

**SUPPLEMENT NUMBER 1 DATED 19 DECEMBER 2025 TO THE OFFERING CIRCULAR  
DATED 20 OCTOBER 2025**



**EUROBANK S.A.**

*(incorporated with limited liability in the Hellenic Republic)  
as Issuer*

**€10,000,000,000**

**Programme for the Issuance of Debt Instruments**

This supplement no.1 (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 20 October 2025 (the “Offering Circular”) prepared by Eurobank S.A. (the “Bank” or the “Issuer”), and any other supplements subsequently prepared by the Issuer, in connection with its Euro Medium Term Note Programme (the “Programme”) for the issuance of up to €10,000,000,000 in debt instruments (“Instruments”). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange (“Euro MTF”). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

**Purpose of the Supplement**

The purpose of this Supplement is to: (a) incorporate by reference the interim consolidated financial statements of the Bank for the nine months ended 30 September 2025, (b) incorporate by reference the interim consolidated financial statements of Eurobank Ergasias Services and Holdings S.A. (“Eurobank Holdings”) for the nine months ended 30 September 2025, (c) amend the Offering Circular to reflect recent developments with respect to the merger of Eurobank Holdings and the Bank and (d) amend the “General Information” section in the Offering Circular.

## **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular the statement in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of any Instruments, has arisen or has been noted, as the case may be, since publication of the Offering Circular.

## INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Offering Circular and this Supplement:

- (a) the Bank's interim consolidated financial statements for the nine months ended 30 September 2025 (the "Bank's Interim Financial Statements for the nine months ended 30 September 2025") including the information set out at the following pages of the Bank's 'interim consolidated financial statements for the nine months ended 30 September 2025' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/enneamino-2025/interim-consolidated-financial-statements.pdf>:

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- (b) Eurobank Holdings' interim consolidated financial statements for the nine months ended 30 September 2025 (the "Eurobank Holdings' Interim Financial Statements for the nine months ended 30 September 2025") including the information set out at the following pages of Eurobank Holdings' 'interim consolidated financial statements for the nine months ended 30 September 2025' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/3q2025/endiameses-enopoiimenes-oikonomikes-katastaseis-eng.pdf> :

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Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular or this Supplement. Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular or this Supplement shall not form part of the Offering Circular or this Supplement.

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [luxse.com](http://luxse.com).

## RECENT DEVELOPMENTS

The third paragraph on page 1 of the Offering Circular shall be deleted in its entirety and replaced with:

“On 18 December 2024, the Board of Directors of Eurobank Holdings and the Bank decided to initiate the process of merging with the Bank by way of the Bank absorbing Eurobank Holdings (the “Merger”). The Merger was completed on 12 December 2025. See *"Important Information – Merger of Eurobank Holdings with the Bank"* and *"Eurobank Ergasias Services and Holdings S.A. – Merger of Eurobank Holdings with the Bank"* for further detail.”

The paragraph titled “Merger of Eurobank Holdings with the Bank” within the section of the Offering Circular titled “Important Information” on pages 7-8 of the Offering Circular shall be deleted in its entirety and replaced with:

### **“Merger of Eurobank Holdings with the Bank**

On 18 December 2024, the Board of Directors of Eurobank Holdings and the Bank decided to initiate the Merger. On 2 May 2025, Eurobank Holdings and the Bank announced that, on 30 April 2025, the Board of Directors of Eurobank Holdings and the Board of Directors of the Bank approved the draft merger agreement for the Merger. Completion of the Merger was subject to Eurobank Holdings and the Bank obtaining the relevant shareholder approvals, as well as the receipt of all necessary regulatory licences and approvals.

The Merger was completed on 12 December 2025 (the “Merger Effective Date”), following the registration of the Hellenic Ministry of Development’s decision to approve the Merger with the General Commercial Registry in Greece.

With effect from the Merger Effective Date:

- Eurobank Holdings ceased to exist;
- the shareholders of Eurobank Holdings became shareholders of the Bank by exchanging their shares at an exchange ratio of one (1) new share of the Bank for every one (1) share held in Eurobank Holdings; and
- the assets and liabilities of Eurobank Holdings, including with respect to any Instruments issued by Eurobank Holdings under the Programme, have been transferred to the Bank and the Bank has substituted Eurobank Holdings as universal successor in respect of any such assets and liabilities (including with respect to any Instruments issued by Eurobank Holdings under the Programme).

The new shares of the Bank issued as part of the share exchange were admitted to trading on the Athens Stock Exchange on 15 December 2025.”

The paragraph titled “Merger of Eurobank Holdings with the Bank” within the section of the Offering Circular titled “Eurobank Ergasias Services and Holdings S.A.” on pages 193-194 of the Offering Circular shall be deleted in its entirety and replaced with:

### **“Merger of Eurobank Holdings with the Bank**

On 18 December 2024, the Board of Directors of Eurobank Holdings and the Bank decided to initiate the Merger. On 2 May 2025, Eurobank Holdings and the Bank announced that, on 30 April 2025, the Board of Directors of Eurobank Holdings and the Board of Directors of the Bank approved the draft merger agreement for the Merger. Completion of the Merger was subject to Eurobank Holdings and the Bank obtaining the relevant shareholder approvals, as well as the receipt of all necessary regulatory licences and approvals.

The Merger was completed on the Merger Effective Date, following the registration of the Hellenic Ministry of Development's decision to approve the Merger with the General Commercial Registry in Greece.

With effect from the Merger Effective Date:

- Eurobank Holdings ceased to exist;
- the shareholders of Eurobank Holdings became shareholders of the Bank by exchanging their shares at an exchange ratio of one (1) new share of the Bank for every one (1) share held in Eurobank Holdings; and
- the assets and liabilities of Eurobank Holdings, including with respect to any Instruments issued by Eurobank Holdings under the Programme, have been transferred to the Bank and the Bank has substituted Eurobank Holdings as universal successor in respect of any such assets and liabilities (including with respect to any Instruments issued by Eurobank Holdings under the Programme).

The new shares of the Bank issued as part of the share exchange were admitted to trading on the Athens Stock Exchange on 15 December 2025.”

Further to the completion of the Merger, Eurobank Holdings has ceased to exist, with the Bank the sole remaining issuer under the Programme, and the Offering Circular shall be construed accordingly.

## **GENERAL INFORMATION**

Paragraphs 4 to 7 (inclusive) of the “General Information” section on page 256 of the Offering Circular shall be deleted in its entirety and replaced with:

- “4. Save for the risks and uncertainties as disclosed in note 2 “Basis of preparation and material accounting policies - Going concern considerations” of the Bank’s 2024 Consolidated Financial Statements and the Bank’s Interim Financial Statements for the nine months ended 30 September 2025, there has been no material adverse change in the prospects of the Bank and its subsidiaries since 31 December 2024.
5. Save for (i) the issuance of €600,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes on 10 November 2025 and (ii) the Merger which was completed on 12 December 2025, there has been no significant change in the financial position or financial performance of the Bank and its subsidiaries since 30 September 2025.”