

**SUPPLEMENT NUMBER 2 DATED 21 APRIL 2021 TO THE OFFERING CIRCULAR
DATED 5 NOVEMBER 2020**



EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
(incorporated with limited liability in the Hellenic Republic)
as Issuer

and

EUROBANK S.A.
(incorporated with limited liability in the Hellenic Republic)
as Issuer

€5,000,000,000
Programme for the Issuance of Debt Instruments

This supplement no.2 (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 5 November 2020 (the "Offering Circular") and the supplement dated 27 November 2020 ("supplement no.1") prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. ("Eurobank Holdings"), and Eurobank S.A. (the "Bank" and together with Eurobank Holdings, the "Issuers" and each an "Issuer"), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the "Programme") for the issuance of up to €5,000,000,000 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, supplement no.1 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: (i) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2020, the Report of the Directors and Corporate Governance Statement and the Independent Auditor's Report for the financial year ended 31 December 2020, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2020, (ii) Eurobank Holdings' Consolidated Pillar 3 Report for the year ended 31 December 2020 (iii) the Bank's audited consolidated financial statements as of and for the period 20 March - 31 December 2020, the Report of the Directors and the Independent Auditor's Report for the period 20 March - 31 December 2020, each as contained in the Bank's Financial Report for the period 20 March - 31 December 2020 and (iv) the Bank's Pillar 3 Report for the period 20 March - 31 December 2020; (b) amend the cover pages; and (c) update the "Important Information" section, the "Risk Factors" section, the "Information relating to the use of this Offering Circular and offers of Instruments generally" section, the "Applicable Pricing

Supplement” section, the “Subscription and Sale” section and the “General Information” section.

IMPORTANT NOTICES

Each of the Issuers 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 Issuers, 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 as previously supplemented, the statement in (a) above will prevail.

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

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MODIFICATION TO THE COVER PAGES

The following paragraph on page 1 of the Offering Circular shall be deleted in its entirety:

“Eurobank has been rated "B-" (negative outlook) for long-term issuer default rating by Fitch Ratings Ltd (“Fitch”), "Caa1" (positive outlook) for long-term deposit rating by Moody’s Investors Service Cyprus Limited (“Moody’s”) and "B" (stable outlook) for long-term debt by S&P Global Ratings Europe Limited (“S&P”). Each of Fitch, Moody’s and S&P is established in the European Union or in the United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such each of Fitch, Moody’s and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority (“ESMA”) on its website at (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Instruments may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

and replaced by the following:

“Eurobank has been rated "B-" (negative outlook) for long-term issuer default rating by Fitch Ratings Ireland Limited (“Fitch”), "Caa1" (positive outlook) for long-term deposit rating by Moody’s Investors Service Cyprus Limited (“Moody’s”) and "B" (stable outlook) for long-term issuer credit rating by S&P Global Ratings Europe Limited (“S&P”). Each of Fitch, Moody’s and S&P is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such each of Fitch, Moody’s and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website at (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Instruments may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) (i) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2020 (the "Group's Annual Financial Statements"), (ii) the Report of the Directors and Corporate Governance Statement ("Eurobank Holdings' Directors' Report") and (iii) the Independent Auditor's Report (on the Consolidated Financial Statements) for the financial year ended 31 December 2020, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2020, including the information set out at the following pages of the Eurobank Holdings' 'Annual Financial Report for the year ended 31 December 2020' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2021/fy-2020/annual-financial-report-2020.pdf>:

Report of the Directors and Corporate Governance Statement	pages 5 - 58 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 59 - 69 of the pdf
Consolidated Balance Sheet	page 1 (page 74 of the pdf)
Consolidated Income Statement	page 2 (page 75 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 76 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 77 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 78 of the pdf)
Notes to the Consolidated Financial Statements	pages 6 - 165 (pages 79 - 238 of the pdf)

- (b) (i) the Bank's audited consolidated financial statements as of and for the period 20 March - 31 December 2020 (the "Bank's Financial Statements") (ii) the Report of the Directors (the "Bank's Directors' Report") and (iii) the Independent Auditor's Report for the period 20 March - 31 December 2020, each as contained in the Bank's Financial Report for the period 20 March - 31 December 2020, including the information set out at the following pages of the Bank's 'Financial Report for the period 20 March - 31 December 2020' available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2020/annual-financial-report-march-dec-2020.pdf>:

Report of the Directors	pages 3 - 22 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 23 - 34 of the pdf
Consolidated Balance Sheet	page 1 (page 38 of the pdf)
Consolidated Income Statement	page 2 (page 39 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 40 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 41 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 42 of the pdf)
Notes to the Consolidated Financial Statements	page 6 - 137 (page 43 - 174 of the pdf)

(c) Eurobank Holdings' Consolidated Pillar 3 Report for the year ended 31 December 2020 available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2021/fy-2020/consolidated-pillar-3-report.pdf>

(d) the Bank's Pillar 3 Report for the period 20 March – 31 December 2020 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2020/pillar-3-report.pdf>

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 www.bourse.lu.

1. Alternative Performance Measures and other non-IFRS financial information

Alternative performance measures

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute

alternative performance measures (“APMs”) as defined in the ESMA Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority. None of this financial information is subject to any audit or review by independent auditors.

These APMs are widely used by financial institutions and should not be considered as substitutes for financial measures calculated in accordance with IFRS. Other companies may calculate non-IFRS measures differently than the Group. Because all companies do not calculate non-IFRS measures in the same manner, the Group’s presentation of non-IFRS measures may not be comparable to other similarly titled measures of other entities.

The table below sets out the Eurobank Holdings’ Group’s APMs, which were calculated on the basis of the Annual Financial Statements of the Group.

Alternative Performance Measures

€m	Year ended 31 December	
	2020	2019
Pre-Provision Income (PPI)	1,532	943
Pre-Provision income, excluding the gain on FPS disposal	1,312	-
Core Pre-provision Income (Core PPI)	865	830
Net Interest Margin (NIM)	2.03%	2.24%
Fees and commissions	384	354
Cost to Income ratio	39.8%	48.9%
Adjusted net profit	544	257
NPEs ratio	14.0%	29.2%
NPEs Coverage ratio	61.9%	55.3%
NPEs formation	(95)	(850)
90 dpd ratio	10.6%	23.7%
90 dpd Coverage ratio	81.8%	68.0%
Provisions (charge) to average Net Loans ratio (Cost of Risk)	1.52%	1.70%
Loans to Deposits ratio	79.1%	83.2%
Loans to deposit ratio (Greek Operations)	86.6%	92.5%
Tangible Book Value	4,991	6,287
Tangible Book Value per share	1.35	1.90
Texas ratio	63%	92%

Source: Group’s Annual Financial Statements for the period ended 31 December 2020 (Figures for the year ended 31 December 2019 have been derived from the comparative figures from the Group’s Annual Financial Statements) and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the Group’s Annual Financial Statements:

Components of Alternative Performance Measures

	2020	2019
Net Interest Income	1,349	1,377
Total Operating income	2,401	1,844
Total Operating income excluding gain on FPS disposal	2,182	-
Total Operating expenses	(869)	(901)
Restructuring costs after tax	(103)	(66)
Gain on FPS disposal (before tax)	219	-
Gain on FPS disposal (after tax)	174	-
Loss on Cairo transaction	(1,508)	-
Goodwill impairment loss	(160)	(62)
Write down of deferred tax assets	(160)	-
Net profit/(loss) from continued operations	(1,213)	129
Non performing exposures (NPEs)	5,724	12,950
Cumulative Impairment Allowance for loans and advances to customers	3,477	7,099
Cumulative impairment allowance for credit related commitments	66	64
90 dpd loans	4,332	10,527
Impairments losses relating to loans and advances	(2,081)	(624)
Impairments losses relating to loans and advances excl. Cairo transaction loss	(572)	-
Due to customers	47,290	44,841
Gross Loans and advances to customers at amortized cost	40,874	44,406
Net loans and advances to customers at amortized cost	37,397	37,306
Average balance of loans and advances to customers at amortized cost ¹	37,539	36,692
Average balance of continued operations total assets	66,550	61,603
Due to Customers (Greek Operations)	34,189	32,444
Gross loans and advances to customers at amortized cost (Greek operations)	32,829	36,857
Impairment allowance for loans and advances to customers (Greek operations)	(3,227)	(6,840)

(1) The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2020: €37,397m), at the end of interim quarters (30 September 2020: €36,960m, 30 June 2020: €38,267m, including Cairo senior notes of €2,341m and Cairo loss of €1,508m and 31 March 2020: €37,763m), and at the end of the previous period (31 December 2019 €37,307m).

Source: Group's Annual Financial Statements for the year ended 31 December 2020 (Figures for the year ended 31 December 2019 have been derived from the comparative figures from the Group's Annual Financial Statements) and data processing by Eurobank.

The calculation of the above ratios and figures is provided below:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period
Core Pre-provision Income (Core PPI)	The total of net interest income, net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.
Net Interest Margin (NIM)	The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding discontinued operations' assets, at the end of the reported period, at the end of interim quarters and at the end of the previous period).
Fees and commissions	The total of net banking fee and commission income and Income from non-banking services of the reported period.
Other Income	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
Adjusted net profit	Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.
Cost to Income ratio	Total operating expenses divided by total operating income.
Non Performing Exposures (NPEs)	Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except for those that have been classified as held for sale.
NPEs ratio	Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortized cost at the end of the reported period.
NPEs Coverage ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at the end of the reported period.
NPEs formation	Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.
90 dpd loans	Loans and advances to customers which are more than 90 days past-due, before provisions, measured at amortized cost.
90 dpd ratio	Gross loans and advances to customers at amortized cost more than 90 days past-due divided by gross loans and advances to customers at amortized cost at the end of the reporting period.
90 dpd Coverage ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by gross loans at amortized cost more than 90 days past due at the end of the reported period
Provisions (charge) to average Net Loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the end of the reported period, as well as at the end of interim quarters and at the end of the previous period).
Loans to Deposits ratio	Net Loans and advances to customers at amortized cost divided by due to customers at the end of the reported period.
Tangible Book Value	Total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.
Tangible Book Value/Share	Tangible book value divided by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.
Texas ratio	Non-performing exposures (NPEs) divided by the sum of impairment allowance for loans and advances to customers and Common Equity Tier 1.

2. Measures provided by the Regulatory Framework

In the following table are set out the Group's ratios and measures:

Regulatory Framework Measures		As at 31 December	
€m		2020	2019
Total Capital Adequacy ratios		16.3%	19.2%
Common Equity Tier 1 (Capital ratio)		13.9%	16.7%
Fully Loaded Common Equity Tier 1		12.0%	14.6%
Risk Weighted Assets		40,237	41,407

Source: Group's Annual Financial Statements for the period ended 31 December 2020 (Figures for the period ended 31 December 2019 have been derived from the comparative figures from the Group's Annual Financial Statements) and data processing by Eurobank.

The calculation of the above ratios and figures is provided below:

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulations (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational Risk.
Common Equity Tier 1 (CET1 capital ratio)	Common Equity Tier I regulatory capital as defined by Regulations (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).
Fully loaded Common Equity Tier I (CET1 capital ratio – Fully loaded)	Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA.
Risk Weighted Assets – (RWAs)	Risk-Weighted Assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, No 2019/876 and No 2020/873 taking into account credit, market and operational risk.

MODIFICATION TO THE IMPORTANT INFORMATION SECTION

The paragraph entitled “**IMPORTANT – EEA AND UK RETAIL INVESTORS**” on page 3 and 4 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

The following paragraph shall be added after the paragraph “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” in the Important Information section on page 4 of the Offering Circular:

“UK MIFIR PRODUCT GOVERNANCE/ TARGET MARKET

The Pricing Supplement in respect of any Instruments will include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in

respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

MODIFICATION TO THE RISK FACTORS

The following paragraphs under the subheading “*The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or referencing such “benchmarks”*” in the sub-section “Risks related to the structure of a particular issue of Instruments” on page 34 of the Offering Circular shall be deleted in their entirety:

“Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Instruments, a Reference Rate or, in the case of Reset Rate Instruments, a Mid-Swap Floating Leg Benchmark Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a “benchmark”. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the relevant “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

and replaced with:

“Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Instruments, a Reference Rate or, in the case of Reset Rate Instruments, a Mid-Swap Floating Leg Benchmark Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the relevant “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of

reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.”

MODIFICATION TO THE INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF INSTRUMENTS GENERALLY SECTION

The following paragraphs under the “Information relating to the use of this Offering Circular and offers of Instruments generally” on page 61 of the Offering Circular should be deleted in its entirety:

“This Offering Circular has been prepared on the basis that would permit an offer of Unlisted Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. Accordingly any person making or intending to make an offer of Unlisted Instruments in a Member State may only do so in circumstances in which no obligation arises for any of the relevant Issuer and/or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor does any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for any of the relevant Issuer and/or any Dealer to publish or supplement a prospectus for such offer.”

and replaced with:

“This Offering Circular has been prepared on the basis that would permit an offer of Unlisted Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation and Regulation (EU) 1127/2019 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) to publish a prospectus. Accordingly any person making or intending to make an offer of Unlisted Instruments in a Member State may only do so in circumstances in which no obligation arises for any of the relevant Issuer and/or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor does any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for any of the relevant Issuer and/or any Dealer to publish or supplement a prospectus for such offer.”

MODIFICATION TO APPLICABLE PRICING SUPPLEMENT

The paragraph entitled “PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS” in the Applicable Pricing Supplement section on page 120 of the Offering Circular shall be deleted in its entirety and replaced with the following two paragraphs:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

A paragraph shall be added after the paragraph entitled “MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET” in the Applicable Pricing Supplement section on page 120 of the Offering Circular as follows:

“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Instruments

(by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

A paragraph shall be added after the paragraph entitled “MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS” in the Applicable Pricing Supplement section on page 120 of the Offering Circular as follows:

“[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); **EITHER**¹ [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**² [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.]”

The following paragraph on page 121 of the Offering Circular shall be deleted in its entirety:

“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.”

and replaced with the following:

“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (UNION)

¹ Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

² Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

WITHDRAWAL ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.”

The following paragraph on page 121 of the Offering Circular shall be deleted in its entirety:

“Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.”

and replaced with the following:

“Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.”

Paragraph 6(vii) entitled “Prohibition of Sales to EEA or UK Retail Investors” in Part B of the Applicable Pricing Supplement section on page 133 of the Offering Circular shall be deleted in its entirety and replaced by the following two paragraphs:

- | | |
|---|-----------------------------|
| (vii) Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| (viii) Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |

MODIFICATION TO THE SUBSCRIPTION AND SALE SECTION

The paragraph entitled “Prohibition of sales to European Economic Area and United Kingdom Retail Investors” on pages 185 and 186 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression “an offer of Instruments to the public” in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments; and
- the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.”

The paragraph entitled “United Kingdom” on page 186 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject

to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression “an offer of Instruments to the public” in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments; and
- the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to:
- (i) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.”

MODIFICATION TO GENERAL INFORMATION SECTION

Paragraph 3 of the General Information on page 188 of the Offering Circular shall be deleted in its entirety and replaced with:

- “3. Save as disclosed in note 42 on page 151 of the Group’s Annual Financial Statements and in note 42 on pages 130-132 of the Bank’s Financial Statements, neither Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which either Issuer is aware) which either Issuer believes may have or which have had a significant effect on the financial position or profitability of any Issuer in the 12 months preceding the date of this Offering Circular.”

Paragraph 4 of the General Information on page 188 of the Offering Circular shall be deleted in its entirety and replaced with:

- “4. Save for the risk and uncertainties as disclosed in note 2 of Group’s Annual Financial Statements, including the impact of the COVID-19 pandemic on the economy and the banking system, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2020 and no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 31 December 2020.”

Paragraph 5 of the General Information on page 188 of the Offering Circular shall be deleted in its entirety and replaced with:

- “5. Save for the risk and uncertainties, as disclosed in note 2 of the Bank’s Financial Statements, including the impact of the COVID-19 pandemic on the economy and the banking system, there has been no material adverse change in the prospects of the Bank since 31 December 2020 and no significant change in the financial position or financial performance of the Bank since 31 December 2020.”