REPORT OF THE BOARD OF DIRECTORS

OF EUROBANK S.A.

pursuant to Article 27 paragraphs 1 and 4 of Law 4548/2018,

regarding the authorisation of the Board of Directors to abolish (cancel) the pre-emption right of existing shareholders

1. Purpose of the proposed share capital increase

The Board of Directors of Eurobank S.A. (the "Bank") proposes to the Extraordinary General Meeting of Shareholders the granting of an authorisation, pursuant to Articles 24 paragraph 1(b) and 27 paragraph 4 of Law 4548/2018, enabling the Board of Directors to resolve upon an increase in the Bank's share capital through cash contributions and the issuance of new ordinary registered shares, for an aggregate nominal amount not exceeding 10% of the Bank's paid-up share capital as at the date of granting the authorisation, with the power to abolish (cancel) the pre-emption right of existing shareholders.

The proposed share capital increase aims to partially finance the planned acquisition of First Investment Bank AD in Bulgaria and preserve Eurobank Group's strong capital position following completion of the transaction.

The share capital increase is expected to be implemented through an Accelerated Bookbuild ("ABB") process, with the new shares being offered to qualified investors in accordance with applicable law.

2. Rationale for the abolition (cancellation) of pre-emption right

The proposed use of an Accelerated Bookbuild process, with the abolition (cancellation) of pre-emption right, is intended to promote the corporate interest by enabling the timely and efficient implementation of the share capital increase to partially finance the planned acquisition of First Investment Bank AD in Bulgaria and preserve the Group's strong capital position.

This process enables capital to be raised within a short timeframe, limiting the Bank's exposure to fluctuations in market conditions and providing an opportunity to attract new institutional investors, while also contributing to the broadening and diversification of the Bank's shareholder base.

By contrast, implementing the share capital increase while maintaining existing shareholders' pre-emption right would require a longer timeframe and a different execution process, without providing the same flexibility in terms of timing and the ability to capitalise on investor demand.

The Board of Directors has also considered the potential dilution of existing shareholders' percentage ownership resulting from the abolition (cancellation) of pre-emption right. Taking into account the envisaged size of the share capital increase, its financing purpose and the expected benefits of the transaction, the Board considers that such impact is proportionate to the intended objective and justified by the corporate interest. Furthermore, in the allocation of the new shares, any interest expressed by existing shareholders in participating may be taken into account, to the extent permitted by the accelerated bookbuilding process and applicable law.

3. Rationale for delegating the relevant authority to the Board of Directors

The delegation to the Board of Directors of the authority to decide on the abolition (cancellation) of pre-emption right is considered appropriate, as the Accelerated Bookbuild process requires the ability to take decisions promptly, depending on market conditions and investor interest at the time of implementation of the share capital increase.

In particular, at the time of the General Meeting, it is not possible to determine precisely the appropriate timing of execution, investor demand or the final issue price of the new shares. Accordingly, allowing the Board of Directors to decide on the abolition (cancellation) of pre-emption right at the time of implementation of the share capital increase enables it to take into account the actual market conditions and the final terms of the issuance.

The proposed authorisation will enable the Board of Directors to determine, within the limits set by the General Meeting, the size of the share capital increase, the issue price and the number of new shares, as well as to decide on the abolition (cancellation) of pre-emption right, taking into account the corporate interest.

4. Rationale for the issue price of the new shares

The minimum issue price of the new shares is proposed to be set at the nominal value of the Bank's shares, namely €0.22 per share. This represents the statutory minimum issue price and is not indicative of the expected issue price.

The final issue price will be determined by the Board of Directors, taking into account the prevailing market price of the Bank's shares, prevailing market conditions and investor demand expressed through the ABB process. The ABB is an established market-based process, widely used in similar circumstances, which enables the issue price to be determined through a competitive process reflecting actual investor demand and prevailing market conditions.

In determining the final issue price, the Board of Directors will seek to limit any discount to the prevailing market price, having regard to the interests of the Bank and its shareholders.

5. Conclusion

In light of the above, the Board of Directors considers that the proposed abolition (cancellation) of pre-emption right, as well as the delegation of the relevant authority to the Board of Directors, serve the corporate interest and recommends that the Extraordinary General Meeting grant the relevant authorisation pursuant to Articles 24 paragraph 1(b) and 27 paragraph 4 of Law 4548/2018.

At the time of the share capital increase with abolition (cancellation) of the pre-emption right pursuant to the authorisation granted to the BoD, a further Board of Directors' report will be issued taking into account, inter alia, the final terms of such share capital increase.