

**SUPPLEMENT NUMBER 4 DATED 3 SEPTEMBER 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.4 (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"), the supplement dated 27 November 2020 ("supplement no. 1"), the supplement dated 21 April 2021 ("supplement no. 2") and the supplement dated 9 June 2021 ("supplement no. 3") prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. ("Eurobank Holdings"), and Eurobank S.A. (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, supplement no. 2, supplement no. 3 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' interim consolidated financial statements for the six months ended 30 June 2021, (ii) the Report of the Directors for the six months ended 30 June 2021, and (iii) the Independent Auditor's report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings' Half Year Financial Report for the six months ended 30 June 2021 and (b) amend the General Information section in the Offering Circular.

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.

INFORMATION INCORPORATED BY REFERENCE

The following document, which has 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' interim consolidated financial statements for the six months ended 30 June 2021 (the "Half Year Financial Statements"), (ii) the Report of the Directors for the six months ended 30 June 2021, and (iii) the Independent Auditor's report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings' Half Year Financial Report for the six months ended 30 June 2021, including the information set out at the following pages of the Eurobank Holdings' 'Half Year Financial Report for the six months ended 30 June 2021' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2021/2q-2021/en-ekthesi-2021.pdf>:

Report of the Directors	Pages 6 - 13 of the pdf
Independent Auditor's report on review of the consolidated interim financial information	Pages 20 -21 of the pdf
Interim Consolidated Balance Sheet	Page 26 of the pdf
Interim Consolidated Income Statement	Page 27 of the pdf
Interim Consolidated Statement of Comprehensive Income	Page 28 of the pdf
Interim Consolidated Statement of Changes in Equity	Page 29 of the pdf
Interim Consolidated Cash Flow Statement	Page 30 of the pdf
Selected Explanatory Notes to the Interim Consolidated Financial Statements	Pages 31 - 70 of the 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 Group's APMs, which were calculated on the basis of the Half Year Financial Statements of the Group.

Alternative Performance Measures

€m	30 June 2021	30 June 2020	31 December 2020
Pre-Provision Income (PPI)	491	720	
Pre-Provision income (PPI), excluding the gain on FPS disposal	491	501	
Core Pre-provision Income (Core PPI)	446	435	
Net Interest Margin (NIM)	1.94%	2.09%	
Fees and commissions	209	180	
Income from trading and other activities	45	285	
Income from trading and other activities), excluding the gain on FPS disposal	45	66	
Cost to Income ratio	46.9%	46.4%	
Adjusted net profit	195	176	
NPEs ratio	14.0%		14.0%
NPEs Coverage ratio	63.3%		61.9%
NPEs formation	28	(82)	
Provisions (charge) to average Net Loans ratio (Cost of Risk)	1.20%	1.44%	
Loans to Deposits ratio	75.4%		79.1%
Loans to deposit ratio (Greek Operations)	81.8%		86.6%
Tangible Book Value	5,188		4,991
Tangible Book Value per share	1.40		1.35
Return on tangible book value (RoTBV)	7.7%	6.0%	

Source: Group's Interim Financial Statements for the period ended 30 June 2021 (Figures for the periods ended 30 June 2020 / 31 December 2020 have been derived from the comparative figures from the Group's Interim 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 Interim Financial Statements:

Components of Alternative Performance Measures

	30 June 2021	30 June 2020	31 December 2020
Net Interest Income ⁽¹⁾	670	689	
Total Operating income ⁽²⁾	924	1,154	
Total Operating income excluding gain on FPS disposal ⁽²⁾	924	935	

Total Operating expenses ⁽³⁾	(433)	(434)	
Restructuring costs, after tax	(5)	(8)	
Gain on FPS disposal (before tax)	-	219	
Gain on FPS disposal (after tax)	-	173	
Loss on Cairo transaction	-	(1,509)	
Net profit/(loss) from continued operations	190	(1,166)	
Non performing exposures (NPEs)	5,731		5,724
Impairment Allowance for loans and advances to customers	(3,572)		(3,477)
Impairment allowance for credit related commitments	(59)		(66)
Impairments losses relating to loans and advances	(224)	(1,780)	
Impairments losses relating to loans and advances excl. Cairo transaction loss	(224)	(271)	
Due to customers	49,742		47,290
Gross Loans and advances to customers at amortized cost	41,061		40,874
Average balance of loans and advances to customers at amortized cost ⁽⁴⁾	37,470	37,779	
Average balance of continued operations total assets	69,055	65,856	
Due to Customers (Greek Operations)	35,479		34,189
Gross loans and advances to customers at amortized cost (Greek operations)	32,314		32,821
Impairment allowance for loans and advances to customers (Greek operations)	(3,311)		(3,227)
Average balance of tangible book value ⁽⁵⁾	5,080	5,855	
Common Equity Tier 1	5,447		5,604

Source: Group's Interim Financial Statements for the period ended 30 June 2021 (Figures for the periods ended 30 June 2020 / 31 December 2020 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

- (1) 2Q2021 NIM: Net Interest income of the second quarter 2021 (€335m), annualized, divided by the average balance of continued operations' total assets (€69,720m)
- (2) International Operations: Operating income: €240m (first half 2020:€240m). Greek operations: Operating income:€684m (first half 2020:€695m excluding the gain on FPS disposal of €219m)
- (3) International Operations: Operating expenses: €114m, (first half 2020:€113m). Greek operations: Operating expenses: €320m, (first half 2020: €321m)
- (4) 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 (30 June 2021: €37,490m), at the end of interim quarter (31 March 2021: €37,522m), and at the end of the previous period (31 December 2020 €37,397m)
- (5) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets at the end of the reported period (30 June 2021: €5,188m), at the end of the interim quarter (31 March 2021: €5,060m), and at the end of the previous period (31 December 2020: €4,991m)

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 those related to discontinued operations', at the 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.
Income from trading and other activities	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.
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 beginning and 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/Share	Tangible book value divided by outstanding number of shares as at period end excluding own shares.
Return on tangible book value (RoTBV)	Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets
Tangible Book Value/Share	Tangible book value divided by outstanding number of shares as at period end excluding own shares.
Texas Ratio	Non-performing exposures (NPEs) divided by the sum of impairment allowance for relating to 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:

€m	30 June 2021	31 December 2020
Total Capital Adequacy ratios	15.6%	16.3%
Common Equity Tier 1 (Capital ratio)	13.2%	13.9%

Fully Loaded Common Equity Tier 1	12.1%	12.0%
Risk Weighted Assets	41,159	40,237

Source: Group's Interim Financial Statements for the period ended 30 June 2021 (Figures for the year ended 31 December 2020 have been derived from the comparative figures from the Group's Interim 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 Regulation (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 Regulation (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 Regulation 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.

GENERAL INFORMATION

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 Eurobank Holdings’ interim consolidated financial statements for the six months ended 30 June 2021, 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 30 June 2021.”