

## Offering Circular



### **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**

Under this €5,000,000,000 Programme for the Issuance of Debt Instruments (the "Programme"), each of Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") and Eurobank S.A. ("Eurobank" or the "Bank" and, together with Eurobank Holdings, the "Issuers" and each an "Issuer" and references herein to the "relevant Issuer" being to the Issuer of the relevant Instruments (as defined herein)) may from time to time issue debt instruments ("Instruments") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (which term shall, in relation to any Instrument, be references to the Dealer or Dealers with whom the relevant Issuer has agreed the issue and purchase of such Instruments).

Eurobank Holdings may issue Senior Preferred Instruments (as defined herein), Senior Non-Preferred Instruments (as defined herein) and Subordinated Instruments (as defined herein) only. The Bank may issue Senior Preferred Funding Instruments (as defined herein), Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

This Offering Circular has 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") and shall be valid for a period of 12 months from the date of its approval.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Instruments will be set forth in a final terms document (the "Pricing Supplement") which, with respect to Instruments to be listed on the Euro MTF, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Instruments of such Tranche.

References in this Offering Circular to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange ("Listed Instruments"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("MiFID II").

The Programme provides that Instruments may be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the European Economic Area (the "EEA") which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Instruments or Instruments not admitted to trading on any market ("Unlisted Instruments").

Subject to applicable laws, the relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except that, in the case of Instruments which are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.

**An investment in Instruments issued under the Programme involves certain risks. Prospective purchasers of Instruments should ensure that they understand the nature of the relevant Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant Instruments as an investment in the light of their own circumstances and financial condition. CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Instruments and are not relying on the advice of the relevant Issuer or any Dealer in that regard. For a discussion of these risks see "Risk Factors" below.**

Eurobank has been rated "B-" (positive outlook) for long-term issuer default rating by Fitch Ratings Ireland Limited ("Fitch"), "B2" (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 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 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 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.

*Arranger*

**HSBC**

*Dealers*

**EUROBANK S.A.**

**HSBC**

The date of this Offering Circular is 10 November 2021

## **IMPORTANT INFORMATION**

This Offering Circular does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

This Offering Circular comprises a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities.

Each of the Issuers accepts responsibility for the information set out in this Offering Circular and any applicable Pricing Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular 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.

This Offering Circular should be read and construed with any supplement hereto and with any documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche of Instruments, should be read and construed together with the applicable Pricing Supplement.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Luxembourg Stock Exchange.

No person has been authorised by either Issuer to give any information or to make any representation not contained in, or not consistent with, this Offering Circular or any other document entered into in relation to the Programme or any information supplied in connection with the Programme by an Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by either Issuer or any Dealer.

No representation or warranty is made or implied by the Arranger, any of the Dealers or any of their respective affiliates, and neither the Arranger nor any of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Offering Circular.

Neither the Arranger nor any of the Dealers accepts any responsibility for any green, environmental and sustainability assessment of any Instruments issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether such Instruments will meet any investor expectations or requirements regarding such "green", "environmental", "sustainable" or similar labels. Neither the Arranger nor any of the Dealers is responsible for the use of proceeds for any Instruments issued as Green Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Arranger or the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Instruments issued as Green Bonds, nor is any such opinion or certification a recommendation by the Arranger or any Dealer to buy, sell or hold any such Instruments. In the event any such Instruments are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of a trading venue, no representation or assurance is given by the Arranger or the Dealers that such listing or admission will be obtained or maintained during the life of the Green Bonds.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the

information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no material adverse change in the prospects of either Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by each Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Instruments, see "Subscription and Sale".

In particular, the Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by either Issuer, the Arranger, the Dealers or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer.

***Instruments may not be a suitable investment for all investors***

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Offering Circular, the applicable Pricing Supplement or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments and such Instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

### **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 UK 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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Pricing Supplement in respect of any Instruments may include a legend entitled "*MiFID II 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 MiFID II 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 Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID 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 MiFID Product Governance Rules.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Pricing Supplement in respect of any Instruments may 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.

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## STABILISATION

**In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## THE DEMERGER

On 20 March 2020, the core banking operations of the former Eurobank Ergasias S.A. were demerged. As part of the demerger:

- the former Eurobank Ergasias S.A. was renamed Eurobank Ergasias Services and Holdings S.A. on 23 March 2020;
- a new wholly-owned banking subsidiary of Eurobank Holdings, Eurobank S.A. (the “Bank”), was established;
- the Bank assumed, by operation of universal succession under Greek law, all of the assets and liabilities of the core banking operations of the former Eurobank Ergasias S.A.; and
- Eurobank Holdings became the holding company for the 88 companies that, together with Eurobank Holdings, as at 30 June 2020 comprised the “Group”.

In this disclosure, references to the Bank should, for any period prior to 20 March 2020, be read as construed as references to the banking activities of the former Eurobank Ergasias S.A. and references to the Group should, for any period prior to 20 March 2020, be read as construed as references to the former Eurobank Ergasias S.A. and its consolidated entities.

The demerger was part of a major transformation designed to achieve:

- the legal separation of the Bank that will allow its management to focus on core banking activities;
- a significant balance sheet de-risking through the securitisation of non-performing exposures (“NPEs”), while retaining those that the Bank believes have better recovery and curing potential; and
- accelerated reduction of NPEs, as evidenced by the Group having achieved an NPE ratio of 15.3 per cent. as at 30 June 2020 (compared to an NPE ratio of 32.8 per cent. as at 30 June 2019) and paving the way for a single digit NPE ratio by 2022.

The demerger of the core banking operations of the former Eurobank Ergasias S.A. (including its subsidiaries and associates) constituted a common control transaction that involved the set-up of a new company, which was neither the acquirer, nor a business and therefore it was not a business combination as defined by IFRS 3 ‘*Business Combinations*’. As IFRS 3 guidance did not apply to the demerger, it was accounted for as a capital re-organisation of the transferred business on the basis that no substantive economic change had occurred. In line with the Group’s accounting policy for business combinations that involve the formation of a new entity in the case of a capital reorganisation, the acquiring entity (in this case the Bank) incorporated the assets and liabilities of the acquired entity (in this case the banking sector transferred from the former Eurobank Ergasias S.A.) at their carrying amounts, as presented in the books of that acquired entity. The capital reorganisation did not have any impact on the Group’s consolidated financial statements.

In the unconsolidated financial statements of Eurobank Holdings included in the 2020 Annual Report (as defined herein), the assets and liabilities of the business transferred (including investments in subsidiaries and associates) to the Bank were derecognised and the investment in the Bank was recognised at cost, which is the carrying value of the net assets given up. The Bank incorporated the assets and liabilities of the business transferred to it at

their pre-combination carrying amounts with a corresponding increase in share capital. Pre-existing valuation reserves under IFRS that were transferred to the Bank were separately recognised in the Bank's total equity.

As part of the demerger, Eurobank Holdings maintained activities and assets that are not related to the core banking operations but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to other Group companies and third parties. Further, Eurobank Holdings retained significant interests in certain securities and certain entities. For any assets or liabilities that could not be transferred, Eurobank Holdings will collect or liquidate the assets in accordance with the Bank's instructions and the Bank has agreed to indemnify Eurobank Holdings for the settlement of the liabilities including any associated costs or losses.

Further information relating to the de-merger and the associated corporate transformation can be found in note 44 to the 2020 Annual Report.



## RISK FACTORS

THE PURCHASE OF CERTAIN INSTRUMENTS MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE RELEVANT INSTRUMENTS. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET OUT BELOW AND (II) ALL THE INFORMATION SET OUT IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE PURCHASERS SHOULD MAKE THE ENQUIRIES THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER OR ANY DEALER.

CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

*Each Issuer believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and neither Issuer is in a position to express a view on the likelihood of any such contingency occurring in this Offering Circular.*

*Factors which the relevant Issuer believes may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.*

*Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment.*

*Each Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the relevant Issuer may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons not currently known to the relevant Issuer and neither Issuer represents that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

*Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in "Terms and Conditions of the Instruments" below. Unless otherwise specified, references in this Offering Circular to the "Group" are to Eurobank Holdings and its consolidated entities.*

## **FACTORS THAT MAY AFFECT AN ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER INSTRUMENTS ISSUED UNDER THE PROGRAMME**

### **Economic and political risks**

#### **The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece**

Eurobank is the most significant operating member of the Group and one of the systemic banks operating in Greece. Eurobank's business, operating results, financial condition and prospects are in various ways exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals operating in Greece or with a significant economic exposure to the Greek economy. For example, Eurobank's business activities depend on the level of demand for banking, finance and financial products and services, as well as on its customers' capacity to service their obligations, or maintain or increase their demand for Eurobank's services. Customer demand and their ability to service their liabilities depend considerably on their overall economic confidence, business prospects or employment status, Greece's fiscal situation, investment and procurement by the Greek government and municipalities, and the general availability of liquidity and funding at a reasonable cost.

Eurobank operates mainly in Greece and its operations comprise the majority of the Group's business. For example, in the six month period ended 30 June 2021, the Group's Greek operations accounted for 74 per cent. of its operating income and 72 per cent. of its net interest income. In addition, as per the Group's Interim Financial Statements, the Group holds:

- Greek government bonds and treasury bills (which had a book value of €4,800 million as at 30 June 2021 and comprised 7 per cent. of the Group's assets and 51 per cent. of its investment portfolio as at the same date);
- financial derivatives with the Greek State (which had a book value of €1,228 million as at 30 June 2021); and
- financial guarantees and other claims with the Greek State (which had a book value of €199 million as at 30 June 2021).

As a result, the Group's business, operating results, asset quality and general financial condition are directly and significantly affected by macroeconomic conditions and financial developments in Greece.

According to the Hellenic Statistical Authority ("ELSTAT"), real GDP in Greece decreased by 26.9 per cent. during the period from 2008 to 2016 based on the European System of Accounts methodology. Negative macroeconomic developments in Greece following the financial crisis had a severe adverse effect on the Greek banking system; in particular, this affected Greek banks' capital ratios as significant losses driven by large write downs of the value of Greek government debt holdings and high levels of NPEs, were incurred – such losses also constrained Greek banks' liquidity.

In addition to their effect on the Group's operations in Greece, the adverse macroeconomic and financial developments in Greece since the global financial crisis also had a material adverse effect on the Group's reputation, its competitive position as against international banks and deposits in the Group's international operations.

Significant uncertainty remains as to (i) when current economic conditions may recover from the deterioration observed since the outbreak of COVID-19 and (ii) the full extent of the adverse economic consequences of COVID-19. See “—*The outbreak of COVID-19 has impacted and is expected to further adversely impact the Group and its customers, counterparties, employees, and third-party service providers, and is likely to have a material adverse effect on the Group's business, financial position, results of operations and prospects*”. See also, “*Greece's economy remains susceptible to significant downside risks*” below.

A positive side effect of the pandemic for Greece was the inclusion of Greek Government Bonds (“GGBs”) in the ECB’s Pandemic Emergency Purchase Programme (“PEPP”) in March 2020 and, more generally, the accommodative monetary policy adopted by central banks worldwide that helped maintain a low interest rate environment (see paragraph “*Response of the Greek government and monetary and regulatory authorities*” in the section “*Economic Overview*”). Following an expansion and extension announced in December 2020, the PEPP is set to expire in March 2022. Although ECB officials have hinted that they are considering the launch of a successor programme to the PEPP, or the introduction of a new similar scheme, no official announcements or commitments have been made as of late-October 2021. Uncertainty regarding the ECB’s competence to continue purchasing GGBs after March 2022 therefore remains. As of the end of September 2021, net GGB purchases by the ECB through the PEPP amounted to €32.2 billion. A potential expiration of the PEPP without replacement by a similar programme would imply that the ECB will cease acquiring GGBs in the secondary market (at least not at the rate of the past twenty months under the PEPP).

The continuation or replacement of the PEPP beyond March 2022, however, may not be sufficient to maintain the favourable, low-interest rate financial environment. Greece’s macroeconomic and financial prospects remain sensitive to international conditions. As inflation creeps in again into the international stage, pressure on monetary authorities, including the ECB, to abandon their accommodative policy keep mounting. An exacerbation or prolonging of the current inflationary wave will compel central banks to raise their policy rates, setting off a domino effect that will result in higher sovereign borrowing costs. A protracted deterioration in risk assessment internationally, and/or in macroeconomic or liquidity conditions in the Euro Area or globally, and/or in the emerging geopolitical risks globally, could have a negative impact on the risk assessment of Greece and the Greek private sector, as well as affect economic conditions and Greek asset valuations.

Any of these factors could weaken Greece’s capacity to access the markets in competitive terms, which could result in higher borrowing and debt servicing costs for the government, and reduce the liquidity available to the private sector in general.

***The outbreak of COVID-19 has impacted and may further impact the Group and its customers, counterparties, employees, and third-party service providers, and a new outbreak is likely to have a material adverse effect on the Group's business, financial position, results of operations and prospects***

The COVID-19 pandemic has adversely affected production, disrupted supply chains, altered demand patterns, increased uncertainty, and resulted in widespread volatility not seen since the most recent global financial crisis. For more details on the economic impact of the pandemic, and the actions undertaken by the EU and Greek authorities to contain it and mitigate its social and economic effects, see paragraph “*The COVID-19 pandemic in 2020 and 2021*” in the section “*Economic Overview*”.

As of late October 2021, the majority of the restrictions introduced in Greece over the previous eighteen months had been repealed. Certain measures, however, still remained in place, such as admittance only of fully vaccinated customers in indoors spaces of restaurants, cafés and bars, face mask requirements in indoors places (public buildings, stores, offices, etc), and limits in the number of persons who may enter museums, theatres and gyms or attend gatherings and events. The Greek government plans to gradually lift the remaining restrictions for those fully vaccinated against COVID-19. Ever since the gradual re-opening of the economy in the late spring and early summer of 2021, high-ranking government officials, including the prime minister, have reiterated that the possibility of a new nationwide lockdown is not on the table; if required, any containment measures and restrictions would be introduced locally, with fully vaccinated individuals exempt from such containment measures and restrictions where possible.

However, as the pandemic is far from over, uncertainty still remains. Due to the rapidly changing nature of the pandemic, and the various measures and restrictions that could be re-introduced to counter or limit its impact in the scenario of a new, widespread outbreak, it is not possible at this time to accurately predict the ultimate impact of the outbreak on the global economy, the Greek economy and/or the Group. The extent of the impact of the pandemic on the Group's business, results of operations, capital, liquidity and prospects will depend on a number of evolving factors, including:

- the duration, extent and severity of the pandemic, which cannot be predicted at this time. The adverse impact of the ongoing wave of the pandemic on the global economy could continue and result in further volatility and price declines in financial and commodities markets;
- the response of governmental, monetary and regulatory authorities. The lockdowns of economies globally resulted in significant reductions in output, demand and international trade of goods and services. In Greece, various restrictions were introduced to contain COVID-19, including movement restrictions and widespread business closures (for more details see “*The COVID-19 pandemic in 2020 and 2021*” in “*Economic Overview*”). A new general lockdown (which presently appears unlikely) would have a significant adverse impact on the Group's borrowers, counterparties, employees and third-party service providers. Even if no restrictions are re-introduced, a new large-scale outbreak could – in an adverse scenario – result in lower consumption, particularly of services, due to voluntary social distancing and households increasing their precautionary savings in the face of the growing uncertainty. This could set off a negative economic spiral, similar to that seen during the 2020 pandemic, in terms of increasing unemployment, lower consumer demand, lower inflation expectations, and slower housing markets re-emergence, albeit to a smaller extent. Under this scenario, the breakout would also adversely impact business profitability, household income, the fiscal planning of the Greek Government, and the liquidity, solvency, profitability and non-performing loans (“NPLs”) reduction plans of the Greek banking sector; and
- the effect on the Group's borrowers, counterparties, employees and third-party service providers. COVID-19 has affected individuals, households and businesses differently and unevenly. A substantial amount of the Group's business involves providing loans or otherwise committing resources to borrowers, including individuals and firms in various industries. Should the above-mentioned risks materialise, this would negatively affect such borrowers' ability to repay their loans, which in turn would have a material adverse effect on the Group's results of operations, financial condition and/or liquidity. The Group's operational risk may also increase if counterparties and third-party service providers are adversely affected as a consequence of a new outbreak of COVID-19, or other diseases that give rise to similar effects and any associated containment measures.

Main sources of the aforementioned uncertainty include:

- the slower than anticipated progress of the Greek vaccination programme (as of end-October 2021, around 59 per cent. of the general population was fully vaccinated, with around 61 per cent. of the general population having received at least one dose);
- the success of the rollout of an additional vaccination round (“booster shot”) in Greece to counteract the gradual wearing off, in large segments of the population, of vaccine- and naturally-induced immunity; and
- uncertainty regarding the effectiveness of the existing vaccines against new variants.

Due to widespread vaccination, the risk has significantly decreased, compared to the previous year. However, a new outbreak of COVID-19 in the winter of 2021 and the early months of 2022 cannot be definitively ruled out. It is not therefore possible at this time to accurately predict the ultimate impact of such an outbreak on the global and Greek economy, and/or the Group. Adverse consequences on the Group in such a case could include: (i) declines in net interest income and non-interest income from reduced activity or higher volatility, as well as declining prices in financial, real estate and/or commodities markets, (ii) higher credit losses and increases in expected credit losses as a result of the Group's customers failing to meet existing payments or other obligations, this being caused by businesses remaining closed, unemployment rising and/or the Group's clients and customers drawing on their lines of credit or seeking additional loans or payment holidays to help finance their personal or business needs, (iii) a further reduction in demand for the Group's products and services, including loans, deposits and asset management services, (iv) failure to meet the minimum regulatory capital and liquidity ratios and other legal requirements, (v) possible downgrades to the Group's credit ratings, and (vi) disruptions to significant portions of the Group's operations, resulting from illness and quarantines, shelter-in-place arrangements, governmental actions and/or other containment measures.

***The Greek economy remains susceptible to economic, financial, and other changes arising from international developments***

***Non-transitory nature of the current inflationary pressures***

Since the gradual reopening of the global economy from the pandemic-induced lockdowns, the inflation rate has picked up in most advanced economies around the world. This is attributed to a variety of reasons, including a strong post-lockdown spike in demand, increased energy prices, and disruptions in supply chains due to other local or sector-specific factors. In the view of many analysts and central bankers, including Federal Reserve Chairman Jerome Powell and ECB President Christine Lagarde, these inflationary pressures are of a temporary nature. However, as of late-October 2021, they have not shown any signs of retreat, with the Harmonised Index of Consumer Prices (“HICP”) in September 2021 increasing by 3.4 per cent. in the Euro area, according to Eurostat.

In September 2021, in order to counter the adverse effect of inflation on households, the Greek government announced VAT cuts in services, worth €280 million, effective up to June 2022, and energy price subsidies worth €150 million. These measures were supplemented by a €500 million relief package announced in October 2021 that included higher fuel subsidies, and with more relaxed income and social criteria for the beneficiaries.

Should the inflation spike persist or increase further in the following months, this would adversely impact Greek households, businesses, banks and the Greek government. Reduced purchasing power of households, and increased costs for businesses, could reduce the size

and/or the quality of the pool of prospective borrowers, and increase repayment delinquency rates. On the fiscal side, it could lead to lower tax revenue, and induce higher government spending in relief measures. Further prolongation of inflationary pressures into 2022 could also induce a change in the ECB's current interest rate policy, leading to potential interest rate hikes, the effects of which are described under "*The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece*" above.

#### *Exacerbation of natural disasters due to climate change*

Global warming and climate change are negatively affecting and are expected to further affect Greece in the future. Potential consequences include (i) adverse effects on human health and welfare, (ii) increased demand for energy around the year, making carbon-dependent economies like Greece more vulnerable to international fluctuations in fossil fuel supply and prices, (iii) extreme weather and natural disasters, such as wildfires, hurricanes, floods, frost waves and hailstorms occurring with increasing frequency, (iv) increased fiscal costs, including lower tax revenue and higher public spending on prevention, management and relief measures of such natural disasters and (v) the permanent devaluation or destruction of part of the output generated by activities that rely heavily on the climate and the natural environment, such as tourism, agriculture, forestry, and fishing, and the impact of this on GDP, employment, competitiveness, and state and tax capacity.

These factors can have a significant negative effect on the Group, reducing demand for its products and services, and adversely impacting the financial position and creditworthiness of its customers, and cause widespread insolvency. They can also have an indirect impact by worsening the financial environment and exerting upwards pressure on Greece's sovereign borrowing costs.

According to the Ministry of Finance, the direct fiscal cost of natural disasters in the period from January 2020 to early August 2021 exceeded €1.1 billion, with €352 million in the form of relief measures and grants, €787 million committed to reconstruction, and €46 million in additional prevention measures and projects. Notably, this amount does not include the cost of the devastating wildfires that ravaged the island of Evia and Western Peloponnese in the summer of 2021.

#### ***Greece's economy remains susceptible to significant downside risks***

Despite the emergence from a recession in 2017, economic and financial conditions in Greece remain susceptible to significant downside risks, many of which have been aggravated by the impact of COVID-19, including:

##### *Cliff effects as the tourist season ends and pandemic support schemes are lifted*

Helped by the government's stimulus and relief package, unemployment and repayment delinquency rates remained subdued during the pandemic, with the former even receding in summer of 2021 (see also "*Response of the Greek government and monetary and regulatory authorities*" and "*Developments in the Greek economy in 2020 and 2021*" in the section "*Economic Overview*"). As these measures are lifted and the tourism season ends in Greece, the risk of a rebound in unemployment increases. With the effects of the post-debt crisis recession still present in the Greek economy and society, such a development would exert additional pressure on households' disposable income, weaken private consumption, and decrease borrowers' ability to repay their loans. This could slow down the decreasing trend in the Greek banks' NPLs stock, and lead to a continued reduction of the banks' lending activities.

In order to mitigate this risk, in September 2021, the government announced additional labour protection initiatives of approximately €310 million, including the extension of the SYNERGASIA scheme up to the end of 2021, and the creation of an additional 50,000 subsidised jobs. On a similar note, although previous concerns for a new NPLs wave have not materialised so far, it extended the scope (albeit under stricter criteria) of various restructuring and subsidisation schemes for mortgage payments of households (Gefyra 1) and corporate loan payments of firms (Gefyra 2) hit by the pandemic.

*Delayed or incomplete implementation of the reforms and actions required to meet Greece's commitments under the Enhanced Surveillance framework*

Within the Enhanced Surveillance ("ES") programme, the Greek government has committed to implement some key structural reforms, and meet certain fiscal targets (see "*Economic Overview – Financial support following the financial crisis*"). The Group cannot assess the effects of these measures on general economic activity in Greece and the Greek government may not be in a position to fully implement the required structural reforms on a timely basis, particularly in light of the impact of COVID-19 and the globally rising inflationary pressures. Furthermore, certain debt relief measures that the Greek government has benefited, and keeps benefiting, from are conditional on the aforementioned commitments. Failure to meet the targets could result in the suspension of these measures, which would adversely affect market sentiment, and weigh on valuations of Greek government bonds and other financial asset prices in Greece. It would be also likely to exert upward pressures to the servicing cost of the Greek sovereign debt and – in an adverse scenario – increase the risk of a credit event.

Any risks relating to the Greek government's ability to fulfil its international obligations, could have a material adverse effect on the Group, including through (i) a significant increase in provisions, (ii) a reduction in the carrying amount of the Group's portfolio of Greek government debt, (iii) an impairment in the carrying amount of the Group's deferred tax assets, (iv) difficulty in achieving sustainable levels of profitability, (v) weakening of the Group's regulatory capital position, (vi) difficulties in raising funds and complying with minimum capital and funding regulatory requirements, potentially leading to increased ownership and control by the Greek state, were it to provide new capital support, (vii) deterioration in liquidity and (viii) in an extreme scenario, imposition of resolution measures impacting Eurobank under the BRRD (as defined below) as implemented in Greece.

Even a complete implementation of the ES reforms would not fully guarantee the pace or sustainability of economic growth required to ease financial constraints on Greece, or enable permanent access to the international capital markets in a timely manner (if at all). Such an event would be likely to adversely affect the Group's business and results of operations.

*Low absorption of EU funds, limited implementation capacity of the relevant projects and reforms, and/or failure to meet the prerequisites for fund disbursement*

National Strategic Reference Framework 2021–2027 ("NSRF", usually referred to by its Greek acronym, "ESPA") and RRF funds need to be committed to eligible projects and initiatives before the end of 2027 and the end of 2023, respectively, and these projects and initiatives must be completed before the end of 2030 and the end of 2026, respectively. Funds not committed, and disbursed funds not spent, will be returned to the European Commission (the "EC"). There is limited discretion in the allocation of RRF funds: a comprehensive list of projects, reforms, and initiatives to be funded must be submitted to the EC for approval in the form of a National Recovery and Resilience Plan ("NRRP"), setting out how the proposed spending will help the benefiting country achieve certain milestones and targets. Moreover, according to the RRF regulations, funds shall be disbursed under strict conditions and under a strict timeline.

In July 2021, the Economic and Financial Affairs Council greenlighted the Greek NRRP titled “Greece 2.0”, with the pre-financing of €4 billion disbursed in August 2021. Past experience from similar programmes in Greece has shown that full absorption of EU funds may be challenging due to red tape, coordination issues between different levels of government, incomplete enforcement of contracts and long court delays. Yet there are signs suggesting that the situation has improved lately: fund absorption has accelerated significantly in the past two years (it was at a low of 32.7 per cent. between 2014 and 2018, but more than doubled in the period 2019 to mid-2021); the commitment of the Greek authorities is reflected in the fact that the Greek NRRP was one of the first to be submitted to, and approved by, the EC; it is also guided by a comprehensive new *Growth Plan for the Greek Economy* (Pissarides, Vayanos, Vettas, and Meghir, 2020) that was seen as a solid plan by EU sources.

Nevertheless, any failure of the government to achieve the milestones and targets stipulated by the EC, or any delays in the completion of NSRF and RFF projects and initiatives, may lead to the delay or even withholding of the respective funds, causing negative impacts on the country’s growth rate, competitiveness, shock-resilience, borrowing capacity, and cost of borrowing. Furthermore, even if RRF projects are completed, failure to successfully implement the structural reforms stipulated in the Greek NRRP in their entirety would significantly reduce the long-term impact of the realised projects on GDP growth and sustainability. It could also fail to attract the amount of private investment planned in the Greek NRRP, leading to an outcome inferior to the one estimated by BoG (which is a permanent increase in GDP by 6.9 per cent.).

#### *Prolonged fiscal and external sector imbalances*

The persistent so-called “twin deficits” (i.e. primary fiscal and current account deficits) constituted a key feature in the growth path of Greece in the decades preceding the debt crisis of the 2010s. Following the pandemic-induced recession, the combination of these deficits emerged again in 2020 and 2021 (see paragraph “*Developments in the Greek economy in 2020 and 2021*” in the section “*Economic Overview*”). Despite any similarities to the past, there are also crucial differences: (i) the twin deficits of 2020 and 2021 appear to be more a consequence of the pandemic, rather than a structural feature of the Greek economy, as similar macroeconomic imbalances have been observed at a global level in the past two years; (ii) Greece is committed under the ES scheme to return to primary fiscal surpluses from 2023 onwards, as also provisioned in the government’s medium-term Budgetary framework 2022–2025 (June 2021) and Draft Budgetary Plan 2022 (October 2021).

An extended prolongation of the above imbalance, caused by a failure by Greece to (i) return to primary fiscal surpluses from 2023 and (ii) reduce its current account deficit, would reduce Greece’s external solvency, exert upward pressures on the government’s borrowing costs, and delay the upgrading of Greece’s sovereign rating by the international rating agencies, which is a prerequisite for the eligibility of GGBs in the ECB’s various asset purchase programmes.

#### *Adverse geopolitical developments in the near or broader region*

The recent regime change in Afghanistan increases the chance of a large number of affected members of the local population migrating towards Europe. Greece constitutes the south-easternmost border of the EU and thus is the most natural crossing point to reach Western and Northern Europe. Materialisation of this risk could cause fiscal pressures on Greece as a result of increased administrative, logistic and supply costs related to the hosting of the refugees crossing through Greece, and the processing of their asylum applications. Additional risks may stem from developments in the near region related to the delineation of maritime boundaries and exclusive economic zones.



### *Other country-related risks*

Greece's economic performance remains sensitive to a number of internal factors, the most significant risk factors being:

- Pressures on economic activity: additional pressures on economic activity could arise from the introduction of new fiscal measures as a part of the Greek government's efforts to ensure a timely achievement of the medium-term ES targets. This would negatively impact the private sector's savings, consumption, and investment. These effects could adversely affect financial conditions and credit demand, and weaken economic growth in the near to medium term.
- Reversal of labour or product markets reforms: a potential reversal of some reforms in the labour or product markets could reduce market flexibility and lead to rising wage or other cost pressures, threatening to reverse competitiveness gains achieved in previous years.
- The real estate market: increase of real estate prices has been a positive development as it has improved collateral values posted by borrowers and supported domestic spending through positive wealth effects. However, the high backlog of unsold houses, in conjunction with the gradual acceleration in foreclosures by banks and the Greek government due to defaults on loans and tax obligations, is expected to continue to feed into the supply side of the market. Moreover, the relatively high tax pressure on real estate is expected to continue to challenge the recovery of the real estate market.

To the extent that the aforementioned risks materialise, they are likely to continue to exert pressure on private consumption and lead to delayed investment and capital spending decisions, thus reducing demand for the services offered by the Group. The Group's business activities are dependent on the level of banking, finance and financial products and services it offers, as well as its customers' capacity to repay their liabilities. In particular, savings levels and credit demand are heavily dependent on customer confidence, disposable income trends, and the availability and cost of funding, any of which could be negatively affected by the materialisation of any of the above factors. Moreover, the Group's customers may further decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would continue to adversely affect the Group's fee and commission income.

### ***The Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries***

In addition to its operations in Greece, the Group has substantial operations in Bulgaria, Serbia, Cyprus and Luxembourg. The Group's international operations accounted for 21 per cent. of its gross loans as at 30 June 2021 and 28 per cent. of its net interest income in the period ended 30 June 2021.

The Group's international operations are exposed to the risk of adverse political or economic developments in the countries where it operates. Each of these countries has been adversely affected by COVID-19 and the measures imposed to contain it, see further "*Economic Overview - Regional international economic developments*".

These risks are heightened in certain countries in which the Group operates, such as Bulgaria, Cyprus and Serbia, where the Group faces particular financial and operational risks. For example, in Cyprus the NPEs ratio is the second highest in the EU behind Greece. In addition, the economies of these countries may be negatively impacted by escalating global trade risks and the risk of higher commodity and global energy prices in the coming years. These factors could have a material adverse effect on the Group's business and results of operations.

The Group's international operations in Bulgaria and Serbia also expose it to foreign currency risk as the national currency of these currencies is not the euro. As a result, any decline in the value of the currencies in which these subsidiaries account for their income or value their assets and liabilities relative to the euro may have an adverse effect on the Group's operating results and financial condition when translated into euro for the purpose of preparing the Group's consolidated financial statements. Such declines may occur for a variety of reasons outside the Group's control, including political instability and negative economic or other factors. The Group's sensitivity to this risk is illustrated in note 5.2.2(b) to the 2020 Consolidated Financial Statements (as defined herein), which are incorporated by reference in this Offering Circular.

***The Group is vulnerable to disruptions and volatility in the global financial markets***

Most of the economies with which Greece has strong export links, including a number of European economies, have been adversely affected by COVID-19 and continue to face high levels of private or public debt and high unemployment rates. Increasing downside risks on the back of a weaker external environment and heightened geopolitical risks may restrict the European economic recovery, which remains greatly dependent on accommodative monetary policy. In financial markets, concerns about:

- (i) the longer term economic impact of COVID-19, including the potential path of economic recovery both in Europe and globally;
- (ii) the potential wide-ranging implications of the COVID-19 pandemic on developed and emerging market economies, as well as specific events impacting such markets (for example, Turkey's sharp currency depreciation in 2020); and
- (iii) notable rises in inflation in developed economies (such as the US),

are all expected to continue to affect market sentiment and contribute to volatility, with a corresponding adverse effect on the Group's business and results of operations.

The Group's business and results of operations, both in Greece and abroad, have been in the past, and are likely to continue to be in the future, materially affected by many factors of a global nature, including political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; global pandemic diseases or a combination of any of these factors.

**Funding risks**

***A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained***

Customer deposits are the Group's principal source of non-equity funds. As at 30 June 2021, customer deposits accounted for 81 per cent. of the Group's total non-equity funding (for this purpose defined as the sum of customer deposits, amounts due to credit institutions, amounts due to central banks and debt securities in issue).

There is significant competition for retail and corporate deposits in Greece. The Group faces competition mainly from other Greek banks and also Greek branches of foreign banks, many

of which may have greater resources and superior credit ratings. The Group's competitors may be able to attract deposits faster or secure funding at lower rates.

The ongoing availability of sufficient deposits to fund the Group's loan portfolio is subject to changes in factors outside the Group's control, including in particular:

- potential depositors' concerns regarding the economy in general, the financial services industry or the Group in particular;
- potential significant deterioration in economic conditions in Greece or other changes that result in customers withdrawing their deposits; and
- the availability and extent of deposit guarantees.

Any loss of customer confidence in the Group or in the Greek banking sector in general could significantly increase the Group's deposit outflows or increase the cost of its deposits in a short period of time. If the Group experiences an unusually high level of withdrawals and is unable to replace such withdrawals, the unavailability of funding or higher funding costs may have an adverse effect on the Group's business and results of operations. Unusually high levels of withdrawals could prevent the Group from funding its operations and meeting minimum liquidity requirements. In such circumstances, the Group may not be in a position to continue to operate without additional funding, which the Group may not be able to secure.

***The Group's ability to obtain unsecured debt funding is gradually improving however sustained access to capital markets remains relatively limited***

The long period of recession and weak economic growth in Greece resulting from the Greek financial crisis adversely affected Eurobank's credit rating, limited the Group's access to international markets for debt funding and significantly reduced the Group's deposit funding; these factors caused the Group to become reliant on funding from the Eurosystem. The deterioration in Eurobank's credit rating also caused increased funding costs and the need to provide additional collateral in repurchase agreements and other collateralised funding agreements, including Eurobank's agreements with the ECB and the Bank of Greece. The Group's access to the capital markets for funding, in particular unsecured funding and funding from the short-term interbank market, was also severely restricted during this period.

The Group has been able to increase its deposit base from €39.1 billion as at 31 December 2018 to €44.8 billion as at 31 December 2019, €47.3 billion as at 31 December 2020 and €49.7 billion as at 30 June 2021.

Due to (a) improvements in the Greek sovereign credit rating; (b) the successful execution of the Group's corporate transformation project (which aimed to substantially reduce the Group's NPE ratio); (c) positive signs of market access as evidenced by the issuance of subordinated debt instruments (Tier 2, AT1) by other systemic Greek banks in recent years, and the related compression in spreads; and (d) the gradual improvement of Eurobank's credit rating, the Group began implementing its strategy of returning to the international debt capital markets with the issuance of unsecured funding instruments. As a result, Eurobank successfully issued two medium term senior preferred notes, each with a nominal value of €500 million, in May and September 2021, and is planning to continue such issuances in the coming years with the goal of further establishing its access to capital markets, while also satisfying regulatory requirements (there is, however, no assurance that such strategy will continue to be feasible in the short or medium-term).

Since the end of January 2019, the ECB has been the only source of (limited) official sector funding for Eurobank. More recently, following the ECB's decision to relax collateral rules and offer more attractive funding terms to financial institutions in the first half of 2021 (in an effort to mitigate the adverse impact of COVID-19 on the European economy by encouraging lending), the Group has increased its ECB funding to €8.763 billion (of which €7.985 billion was raised in Greece).

The risk remains, however, that the Group may have to increase further its Eurosystem funding. For example, if the impact of COVID-19 worsens or if the Group's deposits fall in the future, see "*—A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained*" above. The amount of Eurosystem funding available to the Group is tied to the value and/or the rating of the collateral the Group is able to provide, including, for example, the Group's holdings in Greek government bonds, which value may decline (particularly if the economy weakens, see "*—The Group is exposed to potential deterioration in its investment securities portfolio which could lead to increased impairment charges and reduced profitability*" below). In addition, if the Eurosystem were to revise its collateral standards or change the rating requirements for collateral securities, such that these instruments are no longer eligible to serve as collateral, the Group's funding cost would increase and the Group's access to liquidity would become more limited.

***The Group may require additional capital to satisfy supervisory capital requirements and such capital may prove difficult or expensive to obtain or may not be available***

The Group and Eurobank are required by their regulators to maintain minimum capital ratios. As at 30 June 2021, the Group had a phased-in CET1 ratio of 13.2 per cent. (calculated under Regulation (EU) 575/2013 as in force) against a supervisory review and evaluation ("SREP") CET 1 capital requirement of 6.19 per cent. (excluding buffer requirements). Based on the end-state Basel III requirements in 2025, the Group had a fully loaded CET1 ratio of 12.1 per cent. In March 2020, the ECB announced a number of measures enabling its directly supervised banks (such as Eurobank) to operate temporarily below their level of capital in relation to, among others, the Pillar 2 Guidance, the capital conservation buffer and the liquidity coverage ratio, as well as to partially use capital instruments that do not qualify as Common Equity Tier 1 (CET1) capital, for example Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements, in order to enable each bank to support its respective economy during the COVID-19 pandemic. Such relief measures are expected to remain in force until at least 31 December 2022. The required capital levels may increase in the future (for example, the other systemically important institution ("O-SII") buffer is expected to increase from 50bps (2021) to 75bps in 2022 and 100bps in 2023, the SREP process as applied to Eurobank or any future SSM-wide stress tests conducted by the ECB could, in each case, result in higher capital requirements that apply specifically to Eurobank) and/or the manner in which the relevant capital requirements are applied may change in a manner that adversely affects the Group's and/or Eurobank's capital ratios.

Effective management of regulatory capital is critical to the Group's ability to operate, to grow organically and to pursue its strategy. Any change that limits the Group's or Eurobank's ability to efficiently manage its balance sheet and regulatory capital resources, including, for example:

- reductions in profits and retained earnings or losses, whether as a result of the worsening economic conditions caused by COVID-19, asset write-downs or otherwise, which would reduce the amount of regulatory capital;

- increases in risk-weighted assets (“RWAs”) which, without an appropriate increase in regulatory capital, would reduce the relevant capital ratios;
- delays in, or an inability to effect, the disposal of certain assets that would, if disposed of, reduce RWAs;
- inability to syndicate loans that would, if syndicated, reduce RWAs, whether as a result of adverse market conditions or otherwise; or
- inability to access capital funding sources in order to increase regulatory capital, whether as a result of a lack of liquidity in the funding markets generally or an adverse change in the Group’s financial condition or rating,

could have a material adverse impact on the Group’s financial condition and regulatory capital position, could result in Eurobank’s ratings being adversely affected and could also result in regulatory actions designed to ensure the Group’s compliance with the required ratios. In an extreme scenario, if the Group is unable to maintain its minimum regulatory capital ratios in the future, this could result in one or more resolution tools being implemented. See “- *Impact of the bank recovery and resolution directive*”.

***Eurobank’s funding cost and access to liquidity and capital depend on the credit ratings of both Eurobank and Greece***

Eurobank’s long-term ratings are:

- S&P issuer credit rating: "B+" (stable outlook), upgraded on 27 April 2021 from "B";
- Fitch long-term issuer default rating: "B-" (positive outlook), outlook upgraded on 7 May 2021 from "negative"; and
- Moody’s long-term deposit rating: "B2" (positive outlook), upgraded on 20 September 2021 from "Caa1" (positive outlook).

Each of the above ratings are below the level identified by the respective rating agencies as investment grade. Reflecting these sub-investment grade ratings, Eurobank’s ability to obtain unsecured funding in the capital markets is limited and may also attract a high cost (relative to a scenario where Eurobank has investment grade credit ratings). See “—*The Group’s ability to obtain unsecured debt funding is gradually improving however sustained access to capital markets remains relatively limited*” above.

During 2021, each of S&P, Fitch and Moody’s upgraded Eurobank’s long term rating or its outlook on the basis of improving asset quality and good prospects for further enhancing its recurring profitability.

Each of the credit rating agencies applies a sovereign ceiling, which means that Eurobank’s ratings can never be higher than those of Greece. Greece’s credit ratings, which are also below investment grade, are:

- S&P: "BB" (positive outlook);
- Fitch: "BB" (stable outlook); and
- Moody’s: "Ba3" (stable outlook).

Each of Greece's credit ratings has been upgraded since mid-2018, based on the perceived success of the ESM stability support programme and improving economic conditions. The possibility of a future downgrade or negative change in rating outlook remains. For example, future Greek governments have committed to maintain significant primary surpluses for a long period and this could pose both economic and political challenges in the future. In particular, any failure to effectively adhere to these commitments in the medium-term could result in financial instability and a downgrade in Greece's rating, which could in turn result in a downgrade of Eurobank's ratings (either through the application of the sovereign ceiling or because the economic and political factors leading to the Greece downgrade are perceived by the rating agencies as also being likely to adversely affect Eurobank's credit position). See "*Greece's economy remains susceptible to significant downside risks*" above.

Negative publicity following a downgrade in Eurobank's credit rating may have an adverse effect on depositors' sentiment, which may increase Eurobank's dependence on Eurosystem funding. In addition, any adverse change in Eurobank's ratings, including as a result of adverse stress test outcomes (whether for Eurobank or one or more other Greek banks), could negatively affect Eurobank's return to the capital and interbank markets for funding, increase Eurobank's funding costs and/or restrict the alternative sources of funding available to it. As a result of the impact of COVID-19, the EU-wide stress test exercise that had been planned for 2020 has been postponed for 2021.

### **Credit and other financial risks**

#### ***The Group is exposed to potential deterioration in its customer loan portfolio which could lead to increased impairment charges and reduced profitability***

The Group has a significant portfolio of customer loans which had a net balance of €37.5 billion, or 53 per cent. of the Group's assets, as at 30 June 2021. A substantial portion of the Group's customer loans are secured by collateral such as real estate, securities, term deposits and receivables. In particular, mortgage loans are one of the Group's principal asset classes totalling €10.6 billion as at 30 June 2021.

The Group is exposed to the risk of a significant deterioration in the performance of its customer loan portfolio. This could arise as a result of a variety of factors, including changes in macroeconomic conditions (including as a result of COVID-19), the performance of specific sectors of the economy, the deterioration of the competitive position of the counterparties, the downgrading of individual counterparties, the indebtedness level of families, increases in unemployment, changes in law and the performance of the real estate market. Many of these factors could also result in a further significant reduction in the value of any security provided to the Group by its customers and/or the inability of its customers to supplement the security provided. Any significant deterioration in the performance of the Group's customer loan portfolio could result in the Group recording significant impairment charges and/or write-offs in respect of the assets, which could materially adversely affect its business and results of operations.

For example, the financial crisis in Greece that started after 2008 resulted in a significant increase in past due loans. The financial crisis also resulted in a decline in housing prices that started in 2009 and continued until the end of 2017, according to the Bank of Greece. This decline materially weakened the quality of the Group's mortgage loans and contributed to its high impairment charges in the years following 2008.

Should further recessions occur in the future, particularly if they are associated with increasing unemployment and falling property values (including as a result of COVID-19), the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

***The Group is exposed to a deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability***

The Group has a significant portfolio of investment securities, principally Greek and other government bonds, which amounted to €9.4 billion, or 13 per cent. of the Group's assets, as at 30 June 2021.

The majority of the Group's investment securities are debt securities held at fair value through other comprehensive income ("FVOCI"). These securities are fair valued at each balance sheet date and changes in their fair value are principally recorded in other comprehensive income. As a result, the Group's other comprehensive income is impacted by market volatility affecting the prices of these securities.

The Group also performs a periodic impairment analysis on its FVOCI debt securities. Any significant increase in credit risk in relation to its FVOCI debt securities, whether based on qualitative factors (such as negative macroeconomic changes) or quantitative factors, could give rise to an increase in impairment charged against them, with a consequent adverse impact on the Group's results of operations. For example, following the onset of the Greek financial crisis, the Group recorded significant impairment charges against its portfolio of investment securities.

***Volatility in interest rates may negatively affect the Group's net interest income and impairment provisions for loans, and may have other adverse consequences.***

The Group relies on deposits for a significant portion of its funds. Deposits represent low-cost funding for the Group due to the relatively low rates paid, in particular in relation to current accounts. The Group's overall net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities as a percentage of interest-bearing assets, varies according to prevailing interest rates and is a significant factor in determining the Group's profitability. Net interest margins vary according to the prevailing level of interest rates and are typically compressed in a low interest rate environment. Where net interest margins are compressed, the potential impact on the pricing of assets and liabilities may be asymmetric. Concerns relating to compressed net interest margins are especially relevant in the current financial climate, with negative rates prevailing in the Eurozone and very low rates prevailing in the US (in each case, largely as a result of the response to the COVID-19 crisis). A continued low interest rate environment may continue to put pressure on Eurobank's overall net interest margin and which may, in turn, adversely impact the amount of net interest income generated by the Group. Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and international economic and political conditions. Future events could change the interest rate environment in Greece or in the other markets where the Group operates.

Since the majority of the Group's loan portfolio effectively re-prices within a year, rising interest rates may, if customers cannot be refinanced in a higher interest rate environment, result in an increase in provisions for impairment on loans and advances to customers. Furthermore, an increase in interest rates may reduce the Group's clients' capacity to repay their obligations.

***The Group is exposed to risks faced by other financial institutions that are the Group's counterparties.***

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Sovereign credit pressures may weigh on other financial institutions, limiting their funding operations and weakening their capital adequacy by reducing the market

value of their sovereign and other fixed income holdings. These concerns have adversely impacted, and may continue to adversely impact, inter-institutional financial transactions.

Concerns about, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, as the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing and other relationships. Many routine transactions into which the Group enters expose the Group to significant credit risk in the event of default by one of its financial institution counterparties. Even a perceived lack of creditworthiness of a financial institution counterparty may lead to liquidity pressures or losses. In addition, the Group's credit risk may be exacerbated when any collateral that it holds cannot be enforced or is liquidated at a loss. A default by a significant financial institution counterparty, or liquidity problems in the financial services industry in general, could potentially have a material adverse effect on the Group's business and results of operations.

### **Risks relating to regulation**

***The Group's business is subject to complex regulation, which has changed significantly since the financial crisis and is likely to continue changing, imposing a significant compliance burden on the Group and increasing the risk of non-compliance***

The Group is subject to financial services laws, regulations, administrative acts and policies in each jurisdiction where it operates. Many of these regulatory requirements are new or have changed significantly since the financial crisis, and the Group expects that its regulatory environment will continue to evolve. Examples of significant regulatory change since the financial crisis include the so called EU banking package which was enacted in June 2019 by way of two directives (the Capital Requirements Directive V (or CRDV) and the Bank Recovery and Resolution Directive II (or BRRD II)) and two regulations (the Capital Requirements Regulation II (or CRR II)) and the Single Resolution Mechanism Regulation II (or SRMR II), with the objective to further reduce risk in the EU banking sector by making a number of targeted amendments to existing EU legislation that implement to a large extent the international reforms agreed by the Basel Committee on Banking Standards and the Financial Stability Board, as well as the General Data Protection Regulation and other regulatory requirements. Although, in response to the COVID-19 pandemic, targeted amendments to the EU prudential framework for banks were enacted pursuant to Regulation (EU) 2020/873 (sometimes referred to as the CRR Quick Fix), as a result of these and other ongoing and possible future changes in the financial services regulatory framework, Eurobank faces an increasing regulatory burden, and compliance with such regulations has increased and is expected to continue to increase the Group's capital requirements and compliance costs. Current and future regulatory requirements may be different or applied differently across jurisdictions, and even requirements with EEA-wide application may be applied differently in different jurisdictions.

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or require the amendment of rates or fees that the Group charges on certain loans and other products, any of which could lower the return on the Group's investments, assets and equity. New regulatory requirements may also have indirect consequences for the global financial system, the Greek financial system or the Group's business, including increasing competition, increasing general uncertainty in the markets, or favouring or disfavouring certain lines of business. The Group cannot predict the effect of any such changes on its business and results of operations.

Greater and more complex regulatory requirements also increase the risk of non-compliance. As a result, the Group may become involved in various disputes and legal proceedings in



Greece and other jurisdictions, including litigation and regulatory investigations. These disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in fines or in restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on its reputation or financial condition. In addition, any determination by national competent authorities that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with such authorities, could have a material adverse effect not only on the Group's businesses in that market but also on its reputation generally.

***The requirements of the deposit guarantee schemes applicable throughout the EU may result in additional costs for the Group***

Banks within the Group are subject to a number of deposit guarantee schemes under which the member banks are responsible for funding the scheme which typically is designed to repay deposits up to a defined amount in the event that a member bank becomes insolvent.

Eurobank and the Group's banks in Bulgaria, Luxembourg and Cyprus are all subject to national schemes mandated by the 2014 EU Directive on deposit guarantee schemes, although all of these schemes are being gradually transferred to the Single Resolution Fund. In Serbia, the Group's banking subsidiary is also subject to a national scheme mandated by the Law on Deposit Insurance by which all deposits of individuals, entrepreneurs, micro entities and SMEs up to EUR 50,000 are insured by this state agency. Particularly in the event of a material bank insolvency, banks within the Group may in the future be required to increase their contributions to any relevant deposit guarantee scheme, which could adversely affect the Group's operating results.

***Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and Eurobank could be adversely affected by its MREL Requirements***

The BRRD has been implemented in Greece and the other EU countries in which the Group has banking operations. The BRRD aims to safeguard financial stability and minimise taxpayers' contributions to bail-outs or exposures relating to credit institutions and investment firms considered to be at risk of failing.

In the EU countries in which the Group has banking operations, the bank recovery and resolution legislation gives the relevant authorities tools and powers to handle crises at the earliest possible moment. These tools and powers include early intervention measures such as the removal of senior management or members of the board of the institution concerned.

Where a credit institution is determined to be failing or likely to fail and there is no reasonable prospect that any alternative solution would prevent such failure, the relevant resolution authority may take resolution action, provided that this is necessary in the public interest, which is intended to ensure the continuity of the credit institution's critical services and manage its failure in an orderly fashion. The resolution powers and tools available to the resolution authority comprise the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. If Eurobank experiences severe financial difficulties in the future, the application of any of the powers and tools under the banking recovery and resolution regulations applicable to it could adversely affect the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and credit rating and could also result in Instruments being written down, converted to equity or cancelled by the relevant resolution authority, which could result in a partial or total loss of

investment by the relevant holders regardless of whether or not the financial position of Eurobank is restored. The resolution authorities may also decide to alter the maturities of any Instruments or to reduce their nominal interest rate.

Under the BRRD, as amended by Directive 2019/879 (“BRRD II”), which was recently transposed into Greek law pursuant to Law 4799/2021, European banks will be required to maintain certain types of instruments in order to meet the minimum requirement for own funds and eligible liabilities (“MREL”). These resources should be eligible to absorb losses and/or recapitalise an institution in case of a resolution without recourse to taxpayers' money. On 20 May 2020, the Single Resolution Board (“SRB”) announced its MREL policy, setting out binding MREL targets, indicating that its MREL decisions, including those with respect to subordination, in implementing the new framework, will be taken based on this policy in the 2020 resolution planning cycle. In line with this MREL policy, the Greek banks have been granted an extension until 31 December 2025 to meet their respective final MREL targets. For Eurobank, the interim binding MREL target to be met by 1 January 2022, as initially determined by the SRB for the 2020 cycle, amounts to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while the fully calibrated MREL (final target) to be met by 31 December 2025 stands at 22.96 per cent. of its total risk exposure amount, plus combined buffers. The SRB published an updated MREL policy based on the changes required by the new banking package on 26 May 2021, which could potentially result in new binding MREL targets for European banks and banking groups, including the Issuers. Given Eurobank’s current credit ratings, if the MREL target is set at a significantly higher level, Eurobank would need to issue a larger amount of eligible liabilities to meet the MREL Requirements (as defined in Condition 3E) at a very significant cost which could adversely affect Eurobank’s operating results.

Should Eurobank fail to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions. The relevant resolution authority may also exercise its supervisory powers under Article 104 of CRD IV in case of a breach by Eurobank of its MREL. As a result, the powers set out in the BRRD and the application of the MREL Requirements may impact the management of Eurobank as well as, in certain circumstances, the rights of creditors, including holders of Instruments issued under the Programme. See “*Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)*” for further detail.

***The Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition***

The Group currently includes deferred tax assets (“DTAs”), calculated in accordance with IFRS, in calculating its capital and capital adequacy ratios. As at 30 June 2021, the Group DTAs were €4.4 billion. As at 31 December 2020, the Group DTAs were €4.5 billion.

Under applicable capital requirements regulations, the Group is required to deduct certain DTAs from its Common Equity Tier 1 (“CET1”) capital. The amount of this deduction increases until it is fully applied in 2024. This deduction had a significant impact on Greek credit institutions, including Eurobank, when it was introduced in 2013. Since then, new Greek legislation has been introduced that permits Greek credit institutions to convert certain DTAs into a deferred tax credit (“DTC”) against the Hellenic Republic. As at 30 June 2021, the Group's eligible DTAs were €3.6 billion (31 December 2020: €3.7 billion).

In April 2015, the EC announced that it had sent requests for information to Spain, Italy, Portugal and Greece regarding their treatment of deferred tax credits for financial institutions under national law. Even though the EC has not yet launched a formal investigation, there can

be no guarantee that the tax credit provisions described above will not be challenged by the EC as illegal state aid. If such a challenge was successfully made, Greek credit institutions would ultimately not be allowed to maintain certain DTCs as regulatory capital. Given that, as at 30 June 2021, 66.5 per cent. of the Group's CET1 capital was comprised of DTCs, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

In addition, any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results, financial condition and prospects.

## **Other risks**

### ***The HFSF may exercise influence over Eurobank Holdings and Eurobank***

Eurobank Holdings, Eurobank and the Hellenic Financial Stability Fund (the "HFSF") are parties to a tripartite relationship framework agreement which determines the relationship between them. See *"Regulatory Considerations — HFSF and Tripartite Relationship Framework Agreement ("TRFA")"*.

Under the terms of the TRFA (as defined herein), Eurobank Holdings and Eurobank must obtain the consent of the HFSF in relation to the Group's risk and capital strategy and its policy and governance regarding the management of its arrears and non-performing loans. As a result, although the HFSF has made certain commitments in the TRFA to respect Eurobank Holdings' and Eurobank's business autonomy and independence in decision-making, there remains a risk that the HFSF may exercise its veto rights, particularly in relation to the payment of dividends and capital increases, to exert influence over Eurobank Holdings and Eurobank and may disagree with certain decisions of Eurobank Holdings and Eurobank, which may ultimately limit the operational flexibility of the Group.

Further, the HFSF also has interests in other Greek financial institutions and an interest in the health of the Greek banking industry, and those interests may not always be aligned with the interests of the Group or securities issued under the Programme.

### ***If the Group's reputation is damaged, this would affect its image and customer relations, and could adversely affect the Group's business, financial condition, operating results and prospects***

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector in general, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group (or one of its competitors) conducts, or is perceived to conduct, its business.

Negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business and results of operations and, in extreme cases, could lead to an accelerated outflow of funds from customer deposits, which could result in the Group or another member of the Group being unable to continue operating without additional funding support, which it may not be able to secure.

As a systemically important bank in Greece, Cyprus and Bulgaria, the impact of this risk on the Group is likely to be more severe should it materialise.

***The Group's operational systems and networks are exposed to significant cyber security and other risks***

Certain of the Group's operations, including those outsourced to third parties, rely on the secure processing, storage and transmission of confidential and other information. The Group keeps an extensive amount of personal and other customer-specific information for its retail, corporate and governmental customers, and must accurately and securely record, process and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, are critical to the Group's operations.

The threat to the security of the Group's information held on customers from cyber attacks continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber attacks, it is possible that future attacks may lead to significant breaches of security. Any such breaches may expose the Group to significant legal as well as reputational harm, which could have a material adverse effect on its business and results of operations. The Group's computer systems, software and networks are also exposed to technological failure or other threats including, but not limited to, unauthorised access, intentional or inadvertent loss or destruction of data (including confidential customer information), computer viruses or other malicious code, natural disasters and other events.

If one or more of these events occurs, it could result in the disclosure of confidential customer or corporate information, and disruptions or malfunctions in the operations of the Group, its customers or other third parties. The Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. It may also be subject to litigation, regulatory penalties and financial losses as well as reputation risks.

***The Group is exposed to the risk of fraud and illegal activities***

The Group's businesses are dependent on their ability to process and report accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. Operational risks are present in the Group's businesses, through inadequate or defective internal processes (including financial reporting and risk monitoring processes) or from people-related events (including the risk of fraud and other criminal acts carried out against the Group, errors by employees, violations of internal instructions and policies and failure to document transactions properly or obtain proper authorisation) or external events (including natural disasters or the failure of external systems). There can be no assurance that the risk controls, loss mitigation and other internal controls or actions in place within the Group will be effective in controlling each of the operational risks faced by it. Any weakness in these controls or actions could result in a material adverse impact on the Group's business and results of operations, and could result in reputational damage.

The Group is also subject to rules and regulations related to money laundering and terrorist financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences,

including adverse legal and reputational consequences. The Group may not be able to comply at all times with all rules applicable to money laundering and terrorist financing, particularly in countries such as Serbia which are perceived to be higher risk in this regard. Any violation, or even any suspicion of a violation, of these rules may have serious legal, financial and reputational consequences, which could have a material adverse effect on the Group's business and results of operations.

***The Group's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses***

The management of business, regulatory and legal risks requires guidelines and policies for the accurate identification and control of a large number of transactions and events. Such guidelines and policies may not always be adequate. Some of the measures taken by the Group to manage various risks are to enter into hedging transactions to manage market risks, to issue credit risk limits for each counterparty to which the Group is exposed in its lending business, to have sufficient security for credits provided, and to do customary due diligence to manage legal risks. Some of these and other methods used by the Group to manage, estimate and measure risk, such as value-at-risk ("VaR") analyses, are based on historic market behaviour. The methods may therefore prove to be inadequate for predicting future risk exposure, which may prove to be significantly greater than what is suggested by historic experience or may not reflect political risks and geopolitical developments. Historical data may also not adequately allow prediction of circumstances arising due to government interventions and stimulus packages, which increase the difficulty of evaluating risks.

Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, updated or correctly evaluated.

In addition, the Group's hedging strategies may not always prove to be effective. Where a hedging strategy is based on historical trading patterns and correlations, unexpected market developments may adversely affect the effectiveness of the strategy. In addition, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. The Group is also exposed to certain types of risk including foreign currency risk where currency derivatives against other currencies may be unavailable. Even when the Group is able to hedge certain of its risk exposures, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, in which case changes in the fair value of such instruments are recognised immediately in the income statement, which may result in additional volatility in the Group's income statement.

The Group's financial risk management strategy is described in note 5.2 to the 2020 Consolidated Financial Statements.

**Risks related to the structure of a particular issue of Instruments**

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment. Set out below is a description of certain such features:

***The events of default under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments are limited to Restricted Default Events***

The Terms and Conditions of the Instruments applicable to the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments do not provide for events of default allowing acceleration of such Instruments if certain events occur, save that (i) in the event of a default made in the payment of any amount due in respect of the Instruments which continues for a period of seven days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank, or (ii) if an order or passing of an effective resolution for the winding up of the relevant Issuer, any Holder of an Instrument may declare such Instrument to be due and payable whereupon the same shall become immediately due and payable as set out in Condition 6.3 (each such event, a “Restricted Default Event”). Accordingly, except in the case of a Restricted Default Event, if the relevant Issuer fails to meet any obligations under the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments will be, to the extent allowed under applicable law, the institution of proceedings to enforce such payment (except that Holders will not be able to institute proceedings for the winding-up of the Bank). Notwithstanding the foregoing, the relevant Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

***The Issuer’s obligations under Senior Non-Preferred Instruments rank junior to obligations in respect of Senior Preferred Funding Instruments, Senior Preferred Instruments and other Higher Ranking Creditors of the relevant Issuer***

As provided under Condition 3B.2, the rights of the Holders of any Senior Non-Preferred Instruments will rank junior to present and future obligations of the relevant Issuer in respect of Senior Preferred Funding Instruments and Senior Preferred Instruments issued by the relevant Issuer and other Higher Ranking Creditors (as defined in Condition 3E) of the relevant Issuer which benefit from a higher or a preferential ranking, including, as at the date of this Offering Circular and without limitation, creditors in respect of excluded liabilities pursuant to Article 72a(2) of CRR of the relevant Issuer.

Although Senior Non-Preferred Instruments may pay a higher rate of interest than interest paid to Holders of Senior Preferred Funding Instruments and Senior Preferred Instruments and to other Higher Ranking Creditors of the relevant Issuer, there is a risk that an investor in Senior Non-Preferred Instruments will lose all or some of their investment (prior to any similar losses being imposed on Holders of Senior Preferred Funding Instruments or Senior Preferred Instruments or on other Higher Ranking Creditors) should the relevant Issuer become insolvent and/or enter into resolution. In the case of Senior Non-Preferred Instruments issued by the Bank, see further “*The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF*”.

***The relevant Issuer’s obligations under Subordinated Instruments are subordinated***

As described under Condition 3C under “Terms and Conditions of the Instruments”, the payment obligations of the relevant Issuer in respect of Subordinated Instruments will rank, subject to any mandatory provisions of law, behind the claims of unsubordinated creditors of

the relevant Issuer or creditors who are subordinated creditors of the relevant Issuer but whose claims rank or are expressed to rank in priority to the claims of in respect of Subordinated Instruments (whether only in the winding-up of the relevant Issuer or otherwise). Payments of principal and interest in respect of Subordinated Instruments (whether in the winding-up of the relevant Issuer or otherwise) will be conditional upon the relevant Issuer being solvent at the time of making such payments. Principal or interest will not be paid in respect of Subordinated Instruments except to the extent that the relevant Issuer could make such payment and still be solvent immediately thereafter.

In the event of the dissolution, liquidation, special liquidation (in the case of the Bank only) and/or bankruptcy of the relevant Issuer, the Holders of Subordinated Instruments will only be paid by the relevant Issuer after all the Senior Creditors have been paid in full. If there are sufficient assets to enable the relevant Issuer to pay the claims of the Senior Creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Instruments and all other claims which rank *pari passu* with the Subordinated Instruments, Holders will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Instruments. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders during the dissolution, liquidation, special liquidation (in the case of the Bank only) or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Subordinated Instruments.

***Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations***

Instruments issued by Eurobank Holdings are obligations exclusively of Eurobank Holdings and are not guaranteed by any other person. Eurobank Holdings is a holding company and, as such, its principal source of income is from operating subsidiaries, which hold the principal assets of the Group, including, but not limited to, the Bank. As a separate legal entity, Eurobank Holdings relies on, among other things, remittance of its subsidiaries' loan interest payments and dividends in order to be able to meet its obligations to Holders as they fall due. Accordingly, the claims of the Holders under the Instruments issued by Eurobank Holdings will be structurally subordinated to the claims of the creditors of Eurobank Holdings' subsidiaries, including, without limitation, those of Holders of Instruments issued by the Bank.

The ability of Eurobank Holdings' subsidiaries to pay dividends could be restricted by changes in regulation, contractual restrictions, exchange controls and other requirements.

In addition, where Eurobank Holdings is a direct holder of ordinary shares in any of its subsidiaries, such as the Bank, Eurobank Holdings' right to participate in the assets of any such subsidiary if such subsidiary is liquidated or is otherwise subject to insolvency or bankruptcy proceedings, as applicable, will be subject to the prior claims of such subsidiary's creditors and preference shareholders, if any, except where Eurobank Holdings is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims of the subsidiary's creditors and/or preference shareholders, if any, against such subsidiary.

Eurobank Holdings has absolute discretion as to how it makes its investments in or advances funds to its subsidiaries, including the proceeds of issuances of debt securities such as the Instruments, and as to how it may restructure existing investments and funding in the future. The ranking of Eurobank Holdings' claims in respect of such investments and funding in the

event of, as applicable, the dissolution, liquidation, special liquidation or bankruptcy of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claim that they give rise to. The purposes of such investments and funding, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular subsidiaries, including for the purposes of meeting regulatory requirements, such as the implementation of MREL in respect of such subsidiaries, which may require funding to be made on a subordinated basis.

In addition, Eurobank Holdings may from time to time have outstanding loans to, or make investments in capital instruments or eligible liabilities issued by, its subsidiaries the terms of which may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that Eurobank Holdings has against the subsidiary concerned, such as the Bank. Such loans to and investments in subsidiaries may also be subject to the exercise of the statutory write-down and conversion of capital instruments power or the bail-in power – see "Impact of the bank recovery and resolution directive " below - or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the reasons described above, if any subsidiary of Eurobank Holdings were to be dissolved, liquidated, becomes insolvent or declared bankrupt, as applicable (i) Holders of Instruments issued by Eurobank Holdings would have no right to proceed against the assets of such subsidiary, including, without limitation, assets of the Bank and (ii) the liquidator, special liquidator or other insolvency or bankruptcy officer, as applicable, of such subsidiary would first apply the assets of such subsidiary to settle the claims of such subsidiary's creditors and/or preference shareholders (including, without limitation, (a) holders of such subsidiary's senior debt and tier 2 and additional tier 1 capital instruments generally, and (b) Holders of Instruments issued by the Bank in particular) before Eurobank Holdings would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

***Instruments may be subject to substitution and variation without Holder consent***

If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement:

- (i) in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, at any time from (and including) the relevant MREL Disqualification Event Effective Date, a MREL Disqualification Event occurs; or
- (ii) in respect of Subordinated Instruments, at any time a Capital Disqualification Event occurs; or
- (iii) in respect of any Instruments, in order to ensure the effectiveness and enforceability of Condition 17,

the relevant Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.13 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.14 and/or Condition 5.13 (as applicable) (without any requirement for the consent or approval of the Holders of the relevant Instruments of that Series) at any time either substitute all (but not some only) of such



Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not give rise to any right of the relevant Issuer to redeem the varied or substituted Instruments.

Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to the Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer) than the terms of the relevant Senior Preferred Instruments, Senior Preferred Funding Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as the case may be.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, provided that certain conditions as set out in Condition 16.2 and Condition 5.13 are complied with, and without the consent of any Holder, (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank or (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings, in either case, as the debtor in respect of the outstanding relevant Instruments, upon notice by the relevant Issuer.

In the case of Instruments issued by the Bank, any such substitution of the Bank as the relevant Issuer with Eurobank Holdings pursuant to Condition 16.2 may adversely impact the credit ratings assigned to the relevant Instruments and would effectively structurally subordinate the claims of Holders under the relevant Instruments to debt obligations of the Bank. See also *“Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations”* above.

In connection with any such substitution of the relevant Issuer pursuant to Condition 16.2, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities (as defined in Condition 3B), the relevant Issuer and the substituted debtor may further vary the terms of the relevant Instruments (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be) and (B) by making such other changes to the terms of the relevant Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to the Holders as a class (as reasonably determined by the Issuer and the substituted debtor). When exercising such an option under Condition 16.2, the Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time.

No assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such substituted or varied instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the instruments prior to such substitution or variation and this could have a detrimental impact on Holders.

As disclosed under *“Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)”*, the SRB and the National Resolution Authority have determined

Eurobank as the resolution entity of the resolution group. If MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, the relevant Issuer will have the power, without the consent of Holders, to substitute the Issuer in accordance with Condition 16.2 (as described above). Further, if at any time the relevant Issuer does not require, or no longer requires, the flexibility to substitute the relevant Issuer under Condition 16.2, including, without limitation, following notification by the SRB of its determination of resolution entity, the relevant Issuer may, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

***Instruments subject to optional redemption by the relevant Issuer***

At any time upon the occurrence of:

- a change in tax law pursuant to Condition 5.2, including where such change in tax law (whether as a result of the implementation of the multilateral instrument in Greece) causes an Issuer to be required to make a withholding or deduction for or on account of any present or future tax. In particular, Greek tax laws are uncertain and subject to change. Greek Law 4172/2013 on income taxation (as amended and currently in force), which is applicable for tax years commencing from 1 January 2014 onwards, was enacted relatively recently and amended on numerous occasions, and certain of its provisions may not yet have been fully interpreted or clarified by the Independent Authority for Public Revenue in accordance with the past practice of the Greek Ministry of Finance. Consequently, such law may be subject to contrary or differing future interpretations, guidelines or other form of instructions that may be issued by the Independent Authority for Public Revenue in the form of circulars, decisions or other secondary legislation;
- (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments only) if applicable, a MREL Disqualification Event from (and including) the MREL Disqualification Event Effective Date pursuant to Condition 5.4;
- (in the case of Subordinated Instruments only) if applicable, a Capital Disqualification Event pursuant to Condition 5.3;
- if applicable, on a Call Option Date pursuant to Condition 5.5; or
- if Clean-up Call Option is applicable, the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of a Series of Instruments having been redeemed or purchased and subsequently cancelled pursuant to Condition 5.9,

the Instruments may be redeemed (if applicable) at the option of the relevant Issuer at the relevant redemption amount, as more particularly described in the Conditions.

Any such optional redemption feature is likely to limit the market value of the Instruments. During any period when the relevant Issuer may elect to redeem the Instruments, or during any period when it is perceived that the relevant Issuer may elect to redeem the Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In respect of Instruments which are conventional debt securities, the relevant Issuer may redeem such Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being

redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Early redemption or purchase or substitution or variation or modification of the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments may be restricted***

Any early redemption or purchase or substitution or variation or modification of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments that are MREL-Eligible Liabilities is subject to (i) the Relevant Resolution Authority (as defined in Condition 3E) (a) granting prior permission to such redemption or purchase or (b) not objecting to the substitution, variation or modification of the relevant Instruments, in each case to the extent and in the manner required by the MREL Requirements and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in the MREL Requirements, in each case to the extent, and in the manner, required under the MREL Requirements as provided in Condition 5.13.

Any early redemption or purchase or substitution or variation or modification of Subordinated Instruments is subject to (i) the Relevant Regulator (as defined in Condition 3E) (i) granting prior permission to such redemption or purchase or (ii) not objecting to the substitution, variation or modification of the relevant Instruments, in each case to the extent and in the manner required by the Capital Regulations, and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in the Capital Regulations, in each case to the extent, and in the manner, required under the Capital Regulations as provided in Condition 5.14.

As any early redemption, purchase, substitution, variation or modification of any such Instruments will be subject to the prior permission and/or non objection of the Relevant Resolution Authority and/or Relevant Regulator, as the case may be, the outcome may not necessarily reflect the commercial intention of the relevant Issuer or the commercial expectations of the Holders and this may have an adverse impact on the market value of the relevant Instruments.

***The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or referencing such “benchmarks”***

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-Market Swap Floating Leg Benchmark Rate) are the subject of 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 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 (such as the Issuer) 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

UK 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.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a benchmark.

***Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of Floating Rate Instruments and/or Reset Rate Instruments which are linked to or which reference any such benchmark rate***

The euro risk-free rate working group for the Euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments and Reset Rate Instruments which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Instruments. The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Instruments, Reference Rate Replacement – Independent Adviser or, as the case may be, Reference Rate Replacement – SOFR is specified in the applicable Pricing Supplement

as being applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Rate Instruments, Reference Rate Replacement – Independent Adviser is specified in the applicable Pricing Supplement as being applicable and Mid-Swap Rate is specified in the applicable Pricing Supplement as the Reset Reference Rate (any such Instruments, “Relevant Instruments”), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement (as applicable) determined (A) by an Independent Adviser or, if the relevant Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the relevant Issuer fails to make such determination, the relevant Issuer (in the case of a Successor Reference Rate or an Alternative Reference Rate) or (B) by the relevant Issuer (in the case of a Benchmark Replacement). In the case of a Successor Reference Rate or an Alternative Reference Rate, an Adjustment Spread shall be determined by the relevant Independent Adviser or the relevant Issuer (as applicable) and shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the relevant Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Instruments are necessary in order to follow market practice in relation to the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable).

No consent of the Holders shall be required in connection with effecting any relevant Successor Reference Rate, Alternative Reference Rate, or Benchmark Replacement (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Instruments or Reset Rate Instruments (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates, Alternative Reference Rates and Benchmark Replacements and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Instruments or Reset Rate Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Instruments or Reset Rate Instruments. Investors should note that, in the case of Relevant Instruments, the relevant Independent Adviser or the relevant Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In addition, potential investors should also note that:

- (i) no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to (a) in the case of Subordinated Instruments, prejudice the qualification of such Instruments as (as applicable) Tier 2 Capital of the relevant Issuer and/or the Group and/or MREL-Eligible Liabilities; or (b) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of such Instruments as MREL-Eligible Liabilities; and/or
- (ii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Instruments or Reset Rate Instruments.

### ***Waiver of set-off***

Under Condition 3, each holder of a Senior Preferred Instrument, Senior Non-Preferred Instrument or a Subordinated Instrument unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Instrument, Senior Non-Preferred Instrument or Subordinated Instrument, as the case may be.

### ***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates***

Where the applicable Pricing Supplement for a Series of Floating Rate Instruments identifies that the Interest Rate for such Instruments will be determined by reference to SOFR, the Interest Rate will be determined on the basis of Compounded Daily SOFR, Weighted Average SOFR or by reference to a specified SOFR index (all as further described in the Terms and Conditions of the Instruments). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Instruments issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Instruments referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates. The

adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from EURIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Instruments issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Interest Rate in respect of certain Instruments may be calculated could change during the life of any Instruments. Furthermore, each Issuer may in the future issue Instruments referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced Instruments issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Instruments issued under the Programme from time to time.

Furthermore, the Interest Rate on Instruments which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments which reference overnight rates to estimate reliably the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which factors could adversely impact the liquidity of such Instruments. Further, in contrast to term rate-based Instruments, if Instruments referencing an overnight rate become due and payable as a result of an Event of Default or a Restricted Default Event under Condition 6.1 or Condition 6.2 (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Instruments shall only be determined immediately prior to the date on which the Instruments become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Instruments.

### ***Reset Rate Instruments***

Reset Rate Instruments will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Interest Rate will be reset to the sum of the relevant Reset Reference Rate and the Relevant Reset Margin as determined by the relevant Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "Subsequent Rate of Interest"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Period and

could adversely affect the market value of an investment in the relevant Reset Rate Instruments.

### ***Fixed/Floating Rate Instruments***

Fixed/Floating Rate Instruments will bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Instruments as the change of interest basis may result in a lower interest return for Holders. Where the Instruments convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. Where the Instruments convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Instruments and could affect the market value of an investment in the relevant Instruments.

### ***Instruments issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***In respect of any Instruments issued with a specific use of proceeds, such as a “Green Bond”, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor***

The applicable Pricing Supplement relating to any specific Tranche of Instruments may provide that it will be the relevant Issuer’s intention to apply an amount equal to the proceeds from an offer of those Instruments specifically for Eligible Green Assets (as defined in “*Use of Proceeds*” below) that promote climate-friendly and other environmental purposes and Instruments issued thereunder to be referred to as “Green Bonds”. For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the relevant Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Eligible Green Assets.

Prospective investors should have regard to the information in this Offering Circular and/or the applicable Pricing Supplement regarding such use of an amount equal to such proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the relevant Issuer, the Arranger or the Dealers that the use of an amount equal to such proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Assets). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that



such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy)) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets. Eurobank has published a framework relating to investment in Eligible Green Assets which is available on Eurobank’s website (<https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>) and which may be amended or updated from time to time (the “Green Bond Framework”). The most recent version of the Green Bond Framework will be available on Eurobank’s website. For the avoidance of doubt, the Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any trading venue (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one trading venue to another. Nor is any representation or assurance given or made by the Issuers, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

It is the intention of the relevant Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in the Green Bond Framework, this Offering Circular and/or the applicable Pricing Supplement. However, whilst (in line with the Green Bond Framework) the relevant Issuer aims to ensure timely allocation of an amount

equal to the net proceeds of any issue of Green Bonds to Eligible Green Assets, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the amount equal to such proceeds will be totally disbursed for the specified Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. While any Green Bond net proceeds remain unallocated, the relevant Issuer will hold and/or invest the balance of net proceeds not yet allocated to green or sustainable activities to cash or other short-term and liquid securities.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Eligible Green Assets, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of an Eligible Green Asset may not match the minimum duration of any Green Bond, or the failure by the Issuer to meet any other environmental or sustainability targets, will not (i) constitute an Event of Default or, as the case may be, a Restricted Event of Default under the relevant Green Bonds, (ii) create an obligation for the relevant Issuer to redeem the relevant Green Bonds or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any such Green Bonds; (iii) give Holders an option to redeem the relevant Green Bonds; (iv) constitute an incentive to redeem; or (v) prejudice the relevant Green Bonds' qualification as Tier 2 Capital or MREL-Eligible Liabilities (as applicable). Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the sections "*Risks related to the structure of a particular issue of Instruments*" and "*General risks related to a particular issue of Instruments*", including any bail-in and resolution measures available under BRRD in the same way as any other Instruments issued under the Programme are subject thereto, see "*General risks related to a particular issue of Instruments - Impact of the bank recovery and resolution directive*" below. In particular, Green Bonds will be subject to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Instruments) to the same extent and with the same ranking as any other Instrument which is not a Green Bond. Further, any Green Bonds, as with other Instruments, will be fully subject to the application of CRR eligibility criteria and BRRD requirements and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment of such Instruments as Tier 2 Capital or MREL-Eligible Liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 3.

For the avoidance of doubt, (i) there is no direct or contractual link between Green Bonds and the Eligible Green Assets (or any other environmental or similar targets set by the Issuer) and consequently neither payments of principal and interest (as the case may be) on, nor an investor's right to accelerate repayment of, the Green Bonds shall depend on the performance of the relevant Eligible Green Assets or the performance of the Issuer in respect of any such environmental or similar targets, (ii) Green Bonds will be subject to the bail-in tool and to write down and conversion powers, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other Instrument which is not a Green Bond and (iii) Green Bonds, as any other Instruments, will be fully available to cover any and all losses arising on the balance sheet of the Issuer (in the same way as the Issuer's other instruments not classified as Green Bonds) regardless of their "green" or other similar label.

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Eligible Green Assets or any other

environmental or sustainability targets of the relevant Issuer, nor will any investors in the same have any preferred right against such assets.

Any failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Eligible Green Assets, the withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any trading venue, as aforesaid, may, in each such case, have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Eligible Green Assets, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to Eurobank's website and the Green Bond Framework (as further described in "*Use of Proceeds*" below) for further information.

### **General risks related to a particular issue of Instruments**

#### ***Impact of the bank recovery and resolution directive***

The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly in an unsound or failing relevant entity, to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD, as transposed into Greek law by Law 4335/2015, as amended and currently in force, including very recently pursuant to Law 4799/2021 which also transposed the BRRD II, contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest.

In particular, with respect to the bail-in tool described in Articles 43 and 44 of the BRRD (the "general bail-in tool"), the resolution authority (i.e. the SRB as of 1 January 2016) will exercise the write-down and/or conversion powers in accordance with the priority of claims described in Law 4335/2015 and Law 4261/2014. The equity resulting from such conversion may also be subject to future cancellation, transfer or significant dilution. It should be noted that upon exercise of the general bail-in tool, the relevant Issuer may not be in a position to pay interest and principal on the Instruments in full and in a timely manner and any rights of the Holders of the Instruments may be varied, if necessary, so as to give effect to any bail-in action by the relevant resolution authority.

The BRRD, as so transposed into Greek law, also provides for a Member State as a last resort, after having assessed and utilised the available resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be,

unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD, as so transposed into Greek law, provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments, such as Subordinated Instruments, and certain other eligible liabilities at the point of non-viability and before any other resolution action is taken (“non-viability loss absorption”). Any shares issued to Holders of any such Instruments upon any such conversion into equity may also be subject to the general bail-in tool, resulting in their future cancellation, transfer or significant dilution.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as Subordinated Instruments) and other eligible liabilities are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of an EEA member state and to preserve financial stability.

Accordingly, Holders may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such Holders losing some or all of their investment, including principal amount plus any accrued interest. The write-down or conversion into equity may be imposed, without any prior notice by the resolution authority to the Holders of those Instruments of its decision to exercise such power.

The occurrence of circumstances under which write-down or conversion powers would need to be exercised would be likely to affect trading behaviour of the relevant Issuer and/or the Group, if the latter is considered as failing or likely to fail by the resolution authority and to generally have a material adverse impact on the relevant Issuer and/or the Group’s business, assets, cash flows, financial condition and results of operation, as well as on its funding activities and the products and services offered.

As a result, any remaining Instruments may be of little trading value at the time that any bail-in power is exercised or become so thereafter as a result of legal challenges that may be raised against such bail-in action by any interested parties. Moreover, the Instruments may not follow the trading behaviour or patterns associated with this type of instruments under different market conditions.

Finally, to the extent that any resolution action is exercised pursuant to Law 4335/2015 or otherwise, the trading of any listed Instruments may be restricted or suspended.

Other than the general bail-in tool and non-viability loss absorption, the relevant Issuer may also be subject to further resolution measures that may have a significant adverse effect on the Instruments, including the establishment of a bridge institution, whereby the Instruments may not be transferred to the bridge institution, but remain with the residual part of the relevant Issuer that will cease to operate and will be wound up under normal insolvency proceedings (i.e. special liquidation in the case of the Bank).

The exercise of any power under the BRRD, as so transposed into Greek law, or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in the Instruments and/or the ability of the relevant Issuer to satisfy its obligations under the Instruments.

Moreover, the powers set out in the BRRD, as so transposed into Greek law, impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. For detail on the impact of BRRD on the Group, in particular with respect to MREL Requirements, please see the risk factor *“Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and Eurobank could be adversely affected by its MREL Requirements”* above.

***The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF***

In the event of special liquidation of the Bank, and subject to certain exemptions, the claims against the Bank shall be satisfied following the ranking of liabilities preferred by law, as provided for by para. 1 of article 145A of Law 4261/2014. The same insolvency hierarchy must be respected in case of implementation of the burden sharing measures provided for by article 6a of Law 3864/2010, as amended and currently in force, in case of capital support provided by the HFSF pursuant to the provisions of Law 3864/2010, as currently applicable (as further discussed in *“Regulatory Considerations”*).

In light of this ranking and following certain amendments to article 145A of Law 4261/2014, including, most recently, pursuant to Law 4799/2021, in case the Bank is placed under special liquidation or a bail-in measure is applied pursuant to Law 4335/2015, as currently in force, the claims of Holders of Senior Non-Preferred Instruments and Subordinated Instruments issued by the Bank will rank after all claims referred to in para. 1 theta of article 145A of Law 4261/2014, including Senior Preferred Funding Instruments and Senior Preferred Instruments and therefore, the Bank's ability to fulfil its obligations under the Programme in full and in a timely manner may be adversely affected. Holders of such Instruments therefore face a greater risk of losing some or all of their investment. It is also noted that pursuant to the relevant provisions of Law 3864/2010, as amended and currently in force, the burden sharing measures provided for by article 6a of such law, will not impact Senior Preferred Funding Instruments or Senior Preferred Instruments, as such obligations are liabilities preferred by law (as the latter are listed in para. 1 of article 145A of Law 4261/2014, as currently in force).

## **Risks related to Instruments generally**

Set out below is a brief description of certain risks relating to the Instruments generally:

### ***Modification, waivers and substitution***

The Terms and Conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Instruments also provide that (i) (where the Issuer is Eurobank Holdings), the relevant Issuer may, without the consent of any Holder, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or (ii) (where the Issuer is the Bank) the relevant Issuer may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Bank (which includes, as of the date of this Offering Circular, Eurobank Holdings), in each case, as the debtor in respect of the outstanding relevant Instruments upon notice by the relevant Issuer and provided that certain conditions as set out in Condition 16.1 (and (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.13

and (ii) in the case of Subordinated Instruments, Condition 5.14 and/or Condition 5.13 (as applicable)) are complied with.

Upon any such substitution pursuant to Condition 16.1, the substituted debtor shall succeed to, and be substituted for, and may exercise every right and power, of the relevant Issuer under the outstanding relevant Instruments with the same effect as if the substituted debtor had been named as the issuer thereof.

The exercise of any such powers of modification, waiver and/or substitution may have an adverse effect on the market value of the relevant Instruments.

See also “*Instruments may be subject to substitution and variation without Holder consent*” above.

***Limitation on gross-up obligation under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments***

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under such Instruments, Holders of such Instruments may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected. Holders of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments should note that principal for these purposes will include any payments of premium.

***Differences between the Instruments and bank deposits***

An investment in the Instruments may give rise to higher yields than a bank deposit. However, an investment in the Instruments carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Instruments generally attributable to the greater risks associated with investment in the Instruments. Holders may lose all or some of their investment in the Instruments.

The Instruments are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Instruments have no ability to require early repayment of their investment other than in an event of default (see Condition 6 of the Terms and Conditions of the Instruments). Furthermore, although the Instruments are transferable, the Instruments may have no established trading market when issued, and one may never develop. See “*The secondary market generally*”.

***No restriction on the amount or type of further securities or indebtedness that the Issuers or any of their respective subsidiaries may issue, incur or guarantee***

There is no restriction under the Terms and Conditions of the Instruments on the amount or type of further securities or indebtedness that either Issuer or any of their respective subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or pari passu with, the Instruments. The issue or guaranteeing of any such further securities or

indebtedness may reduce the amount recoverable by Holders on, as applicable, a dissolution, liquidation, special liquidation or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Instruments. In addition, the Instruments do not contain any restriction on the relevant Issuer issuing securities that may have preferential rights to the Instruments or securities with similar or different provisions to those described herein.

### ***Change of law***

The Terms and Conditions of the Instruments are based on English law (save for (i) the status provisions in Condition 3, (ii) Condition 17 and (iii) Condition 18, which are governed by the laws of the Hellenic Republic) in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law (or the Hellenic Republic law or to the European legislative regime, as applicable) or administrative practice after the date of issue of the relevant Instruments. In particular, potential investors should note that any such change in applicable law or administrative practice may have an adverse impact on the secondary market value of the Instruments.

### ***Instruments where denominations involve integral multiples: Definitive Instruments***

In relation to any issue of Instruments which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in their account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination.

If Definitive Instruments are issued, Holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Instruments in the secondary market.

### ***Because the Global Instruments are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer***

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depository or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one of more Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one of more Global Instruments, the relevant Issuer will discharge its payment obligations under the Instruments by making payments to the

common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer has no responsibility or liability for the records in relation to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the relevant Issuer in the event of a default under the relevant Instruments.

### **Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***The secondary market generally***

Instruments may have no established trading market when issued, and one may never develop. If a market for the Instruments does develop, it may not be liquid any may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the relevant Issuer be in financial distress, which may result in a sale of the Instruments having to be at a substantial discount to their principal amount or for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

#### ***Exchange rate risks and exchange controls***

The relevant Issuer will pay principal and interest on the Instruments in the Currency of Payment specified in the applicable Pricing Supplement. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Currency of Payment. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Currency of Payment or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency of Payment would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.



### ***Interest rate risks***

Investment in fixed rate Instruments involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Instruments, this will adversely affect the value of the Fixed Rate Instruments.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Instruments. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Instruments, which could adversely affect the market value and liquidity of the Instruments.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to certain transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Instruments changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Instruments may have a different regulatory treatment, which may impact the value of the Instruments and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Pricing Supplement.

***Additional Risk Factors***

Additional risk factors in relation to specific issues of Instruments may be included in the applicable Pricing Supplement.

**Prospective investors who consider purchasing any Instruments should reach an investment decision only after carefully considering the suitability of such Instruments in light of their particular circumstances.**

## OVERVIEW OF THE PROGRAMME

The following is an overview only and should be read in conjunction with the rest of this Offering Circular and, in relation to any Instruments, in conjunction with the applicable Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Instruments set out herein. Any decision to invest in any Instruments should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference, by any investor. The Issuers and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Terms and Conditions.

*Words and expressions defined in “Terms and Conditions of the Instruments” shall have the same meanings in this Overview.*

### Information relating to the Issuers

Issuers: Eurobank Ergasias Services and Holdings S.A., a financial holding company within the meaning of CRD V in the form of a *société anonyme* under the relevant Greek legislation applicable to *société anonymes*. Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (General Electronic Commercial Registry (“G.E.M.I.”) with registration number 000223001000). The registered office of Eurobank Holdings is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.

Eurobank S.A., a credit institution established on 20 March 2020 pursuant to Law 4548/2018, Law 4601/2019, Law 4261/2014 and Article 16 of Law 2515/1997. The Bank is registered with G.E.M.I. with registration number 154558160000. The registered office of the Bank is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.

Issuers’ Legal Entity Identifier (LEI): Eurobank Holdings: JEUVK5RWVJEN8W0C9M24

The Bank: 213800KGF4EFNUQKAT69

Risk Factors: There are certain factors, as described in “Risk Factors” above, which may affect the relevant Issuer’s ability to fulfil its obligations under any Instruments issued by it.

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme and risks relating to the structure of a particular Series of Instruments issued under the Programme (see further under “Risk Factors” above).

### Information relating to the Programme

Arranger: HSBC Continental Europe

Dealers:	<p>Eurobank S.A. and HSBC Continental Europe</p> <p>and any other Dealers appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche (as defined below).</p>
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Initial Programme Amount:	€5,000,000,000 in aggregate principal amount of Instruments outstanding at any one time, which may be increased, subject to compliance with the provisions of the Dealership Agreement (as defined under “Subscription and Sale”).
Distribution:	<p>Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each, a “Series”). Each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.</p>
Form of Instruments:	<p>Instruments will be issued in bearer form. Each Tranche of Instruments will be represented by a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “TEFRA C Rules”) applies or to which TEFRA does not apply) a Permanent Global Instrument. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms (see further under “Provisions Relating to the Instruments Whilst in Global Form” below).</p>
Currencies:	Instruments may be denominated in any currency or currencies.
Status of Instruments:	Instruments may be Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as specified in the applicable Pricing Supplement.

	<p>Eurobank Holdings may issue Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments only.</p> <p>The Bank may issue Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.</p>
Cross-default/Cross-acceleration:	<p>Only Senior Preferred Funding Instruments issued by the Bank will contain events of default, including cross-default and cross-acceleration provisions, as set out in Condition 6.1.</p>
Restricted Default Events:	<p>Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments will have limited events of default (with no cross-acceleration provision) as set out in Condition 6.3.</p>
Negative Pledge:	<p>No negative pledge.</p>
Issue Price:	<p>Instruments may be issued at any price, as specified in the applicable Pricing Supplement.</p>
Types of Interest and Maturity Redemption Amount:	<p>The following types of Instrument may be issued: (i) Instruments which bear interest at a fixed rate, a fixed rate which is reset periodically or a floating rate; (ii) Instruments which do not bear interest; or (iii) (in the case of Senior Preferred Funding Instruments issued by the Bank) Unlisted Instruments which bear interest, and/or the Maturity Redemption Amount of which is, calculated by reference to specified reference item(s) such as movements in interest rates within specified range(s) or by reference to specified benchmark(s) or movements in an index or indices or movements in a currency exchange rate or changes in the prices of one or more equity securities; and (iv) Instruments which have any combination of the foregoing features (ie Instruments which may be converted from one interest and/or payment basis to another if so provided in the applicable Pricing Supplement).</p> <p>Interest periods, rates of interest and the terms of and/or amounts payable on redemption will be specified in the applicable Pricing Supplement.</p>
Other Terms of the Instruments:	<p>The relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except that, where such Instruments are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.</p>

**Maturities:**

Any maturity.

Any Instruments which (i) have a maturity of less than one year and (ii) if the issue proceeds are accepted in the United Kingdom, must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA.

**Redemption:**

The applicable Pricing Supplement relating to each Tranche will indicate either (A) that such Instruments cannot be redeemed prior to their stated maturity (other than for taxation reasons, or following a MREL Disqualification Event at any time from the MREL Disqualification Event Effective Date as specified in the applicable Pricing Supplement (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments, if applicable), or following a Capital Disqualification Event (in the case of Subordinated Instruments only), or where Clean-up Call Option is specified as applicable in the applicable Pricing Supplement, or following an Event of Default or a Restricted Default Event (as applicable) and subject to the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) granting permission to such redemption or purchase and the compliance by the Issuer with any alternative or additional pre-conditions to such redemption or purchase) or (B) that such Instruments will be redeemable at the option of the relevant Issuer and/or the Holders upon giving the required notice, on a specified date or dates and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

In the case of Subordinated Instruments, the MREL Disqualification Event Effective Date will be as set out in the Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.

**Substitution or Variation:**

If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement, in respect of (i) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if a MREL Disqualification Event occurs; (ii) Subordinated Instruments only, if a Capital Disqualification Event occurs; or (iii) any Instruments, in order to ensure the

effectiveness and enforceability of Condition 17, the relevant Issuer may substitute the Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17), so that the relevant Instruments once again become or remain, as appropriate, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as the case may be. See Condition 5.12.

Substitution of the Issuer:

Subject to, and as provided in, Condition 16, the relevant Issuer may, without the consent of any Holder, substitute for itself:

- (i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or
- (ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the relevant Instruments (the “Substituted Debtor”), *provided that*, among other conditions as specified in Condition 16.1, unless the Successor in Business (as defined in Condition 16.1) of the relevant Issuer is the Substituted Debtor, the relevant Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the relevant Instruments.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to, and as provided in, Condition 16, and without the consent of any Holder:

- (i) in the case of Instruments issued by Eurobank Holdings, the relevant Issuer may substitute for itself the Bank; or
- (ii) in the case of Instruments issued by the Bank, the relevant Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the relevant Instruments. In connection with any such substitution of the relevant Issuer, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities, the relevant Issuer and the Substituted Debtor may further vary the terms of the relevant Instruments:

(A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and

B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer and the Substituted Debtor). When exercising such an option, the relevant Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time. The relevant Issuer may, at its option, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

Denominations:

Instruments will be issued in such denominations as may be specified in the applicable Pricing Supplement. The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency).

Taxation:

Unless required by law, all payments in respect of the Instruments will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in Condition 7. In the event that any such deduction is required, the relevant Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required. Under Greek law as at the date of this Offering Circular, payments of interest under any Unlisted Instruments are subject to Greek income withholding tax and, under the Terms and Conditions, where Extended Gross-Up is specified as being applicable in the applicable Pricing Supplement subject to one limited exception (which would not apply while the Unlisted Instruments are represented by a global Note cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer is required to gross up such payments in order that Holders of the relevant Instruments receive such amounts as would have been received by them if no such withholding had been required (see Condition 7). In this case, depending on the



applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the relevant Issuer, rather than the net amount received by the Holder.

The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future and payments of interest under the Unlisted Instruments to Non-Greek Legal Persons (as defined in Condition 7) cease to be subject to Greek income withholding tax, the obligation of the relevant Issuer to gross up interest payments will be limited. Please see Condition 7. In such circumstances, Holders who are not Non-Greek Legal Persons may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by the relevant Issuer.

For the purposes of this sub-section “Taxation” only:

“Listed Instruments” means Instruments which are listed and admitted to trading on either an European Union trading venue or an organised exchange market outside of the European Union supervised by an authority accredited to the International Organisation of Securities Commission; and

“Unlisted Instruments” means Instruments which are not Listed Instruments.

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal.

All payments in respect of the Instruments will be made subject to any withholding or deduction required pursuant to FATCA (as defined below), as provided in Condition 8C.

***Prospective purchasers of the Instruments are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Instruments.***

Governing Law:	<p>The Instruments and any non-contractual obligations arising out of or in connection with the Instruments shall be governed by, and construed in accordance with, English law, save for Condition 3, Condition 17 and Condition 18, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.</p>
Approval, Listing and Admission to Trading:	<p>Application has been made to the Luxembourg Stock Exchange for approval of this Offering Circular in respect of Listed Instruments.</p> <p>Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.</p> <p>The Instruments may also be listed on such other or further trading venue, stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Instruments which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Terms and Conditions:	<p>A Pricing Supplement will be prepared in respect of each Tranche of Instruments. A copy of such Pricing Supplement will, in the case of Listed Instruments, be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Listed Instruments. The terms and conditions applicable to each Tranche of Instruments will be those set out herein under “Terms and Conditions of the Instruments” as modified, amended and/or completed by Part A of the applicable Pricing Supplement.</p> <p>For Instruments in global form, Holders will have the benefit of, in the case of Instruments issued by Eurobank Holdings, a Deed of Covenant executed by Eurobank Holdings dated 5 November 2020 (the “Eurobank Holdings Deed of Covenant”), in the case of Instruments issued by Eurobank, a Deed of Covenant executed by Eurobank dated 5 November 2020 (the “Eurobank Deed of Covenant”), copies of which will be available for inspection at the specified office of the Issue and Paying Agent.</p>

Clearing Systems:	Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the applicable Pricing Supplement.
Holders' Agent	If the Holders of any Instruments are required to be organised in a group pursuant to Greek law 4548/2018, the relevant Issuer shall appoint an agent of such Holders (the "Holders' Agent") in accordance with Condition 18 of the Instruments.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the EEA (including Greece and the Republic of France), the United Kingdom and Japan, see under "Subscription and Sale".

## DOCUMENTS 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, this Offering Circular:

(a)

- (i) the audited consolidated financial statements of the Bank as of and for the period 20 March 2020 to 31 December 2020 (the “Bank’s Annual Consolidated Financial Statements”), as contained within Part III (*Consolidated Financial statements for the period 20 March – 31 December 2020*) of the Bank’s Annual Financial Report for the Period 20 March – 31 December 2020 (the “2020 Bank Annual Report”), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”) and including the information set out at the following pages of the Bank’s ‘Consolidated Financial Statements 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>:

Consolidated Balance Sheet .....	page 1
Consolidated Income Statement.....	page 2
Consolidated Statement of Comprehensive Income.....	page 3
Consolidated Statement of Changes in Equity.....	page 4
Consolidated Cash Flow Statement.....	page 5
Notes to the Consolidated Financial Statements.....	pages 6-137

- (ii) the Independent Auditors’ Report for the period 20 March 2020 to 31 December 2020, as contained within pages 1-10 of Part III (*Independent Auditor’s Report (on the Consolidated Financial Statements)*) of the 2020 Bank Annual Report;

- (b) (i) the reviewed interim consolidated financial statements of Eurobank Holdings as of and for the six months ended 30 June 2021 (the “Group’s Interim Financial Statements”), (ii) the Report of the Directors for the six months ended 30 June 2021 (the “Directors’ Report”) and (iii) the Independent Auditor’s Report on Review of the Group’s Interim Consolidated Financial Statements, including the information set out at the following pages of Eurobank Holdings’ ‘Financial Report for the period from 1 January to 30 June 2021’ available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2021/2q-2021/en-ekthesi-2021.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 Condensed Consolidated Interim Financial Statements.....	pages 31–70 of the pdf
Report of the Directors for the six months ended 30 June 2021.....	pages 6–13 of the pdf
Independent Auditor’s Report on Review of Condensed Interim Financial Information (on the Interim Consolidated Financial Statements) .....	pages 20-21 of the pdf

(c)

- (i) the audited consolidated annual financial statements of Eurobank Holdings, formerly known as Eurobank Ergasias S.A. (see “Demerger” above), as of and for each of the financial years ended 31 December 2019 (the “2019 Consolidated Financial Statements”) and 31 December 2020 (the “2020 Consolidated Financial Statements”), as contained within Part IV (*Consolidated Financial Statements for the year ended 31 December 2019*) of the Eurobank Ergasias S.A. Annual Financial Report for the Year Ended 31 December 2019 (the “2019 Annual Report”) and Part IV (*Consolidated Financial Statements of the Company for the year ended 31 December 2020*) of the Eurobank Holdings Annual Financial Report for the Year Ended 31 December 2020 (the “2020 Annual Report”), respectively, in each case prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”);
- (ii) the Independent Auditors’ Report for the financial year ended 31 December 2019, as contained within pages 1-9 of Part III (*Independent Auditor’s Report (on the Consolidated Financial Statements)*) of the 2019 Annual Report;
- (iii) the Independent Auditors’ Report for the financial year ended 31 December 2020, as contained within pages 1-9 of Part III (*Independent Auditor’s Report (on the Consolidated Financial Statements)*) of the 2020 Annual Report; and
- (iv) the Report of the Directors and Corporate Governance Statement, as contained within pages 1-25 of Part II (*Report of the Directors and Corporate Governance Statement*) of the 2020 Annual Report,

including the information set out at the following pages of the 2019 Annual Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2020/fy-2019/annual-financial-report-2019.pdf> and 2020 Annual Report 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>, respectively:

2019

2020

Independent Auditors' Report	pages 54-62 of the pdf	pages 59-69 of the pdf
Consolidated Balance Sheet	page 1 (page 67 of the pdf)	page 1 (page 74 of the pdf)
Consolidated Income Statement	page 2 (page 68 of the pdf)	page 2 (page 75 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 69 of the pdf)	page 3 (page 76 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 70 of the pdf)	page 4 (page 77 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 71 of the pdf)	page 5 (page 78 of the pdf)
Notes to the Consolidated Financial Statements	pages 6-111 (pages 72-223 of the pdf)	pages 6-165 (pages 79-238 of the pdf)

- (d) 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>;
- (e) 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>;
- (f) the section headed "*Terms and Conditions of the Instruments*" at pages 63 to 115 (inclusive) of the Offering Circular relating to the Programme dated 5 November 2020 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-05-11-20.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 this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers in accordance with the Rules and Regulations of the Luxembourg Stock Exchange or any other applicable rules. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether

expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

In the event of any significant new factor arising or any material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Instruments, the Issuers will prepare and publish a supplement to this Offering Circular or prepare and publish a new offering circular for use in connection with any subsequent issue of Instruments.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the Luxembourg Stock Exchange's website at [www.bourse.lu](http://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 Group's Interim Financial Statements.

<b>Alternative Performance Measures</b>			
<b>€m</b>	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>31 December 2020</b>
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 <sup>(1)</sup>	670	689	
Total Operating income <sup>(2)</sup>	924	1,154	
Total Operating income excluding gain on FPS disposal <sup>(2)</sup>	924	935	
Total Operating expenses <sup>(3)</sup>	(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 amortised cost	41,061		40,874
Average balance of loans and advances to customers at amortised cost <sup>(4)</sup>	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 amortised 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 <sup>(5)</sup>	5,080	5,855	



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), annualised, 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 amortised 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 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 realisation 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 amortised 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 amortised 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 amortised 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.

## **INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF INSTRUMENTS GENERALLY**

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) 2017/1129 as it forms part of UK 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 or the UK 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.

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a temporary global Instrument (a “Temporary Global Instrument”) or (if so specified in the applicable Pricing Supplement) a permanent global instrument (a “Permanent Global Instrument”). Such global Instrument, if the global Instruments are intended to be issued in new global instrument form (“NGI form”), as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Instruments in definitive bearer form (“Definitive Instruments”). Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

All references in this document to “U.S.\$” and “\$” are to United States dollars, those to “Sterling” and “£” are to pounds sterling and those to “€”, “euro”, “Euro” and “EUR” are to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## SIZE OF THE PROGRAMME

This Offering Circular and any supplement will only be valid for listing Listed Instruments on the Luxembourg Stock Exchange during the period of 12 months from the date of approval of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed €5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Instruments issued under the Programme from time to time:

- (a) the euro equivalent of Instruments denominated in another currency of denomination (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Instruments or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such currency of denomination in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the euro equivalent of Unlisted Instruments with different currency of denomination and currency of payment, index linked Instruments and equity linked Instruments (each as specified in the applicable Pricing Supplement in relation to the relevant Unlisted Instruments) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Unlisted Instruments; and
- (c) the euro equivalent of Non-interest bearing Instruments (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) and other Instruments issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*This section applies to both Listed Instruments and Unlisted Instruments (each as defined below).*

*The following are the Conditions of the Instruments which will be incorporated by reference into each Instrument in global form (a “Global Instrument”) and each definitive Instrument, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Instrument will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Instruments. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Instrument and definitive Instrument. Reference should be made to the “applicable Pricing Supplement” for a description of the content of the Pricing Supplement, which will specify which of such terms are to apply in relation to the relevant Instruments.*

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “Issue and Paying Agency Agreement”) dated 5 November 2020 and made between Eurobank Ergasias Services and Holdings S.A. (“Eurobank Holdings”, which expression shall include any entity substituted for Eurobank Holdings (or any subsequently substituted entity) in accordance with Condition 16) and Eurobank S.A. (the “Bank”, which expression shall include any entity substituted for the Bank (or any subsequently substituted entity) in accordance with Condition 16) (each of which may issue Instruments and references in these Terms and Conditions (the “Conditions”) to the “Issuer” are to the relevant Issuer of such Instruments as specified in the applicable Pricing Supplement (as defined below) or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “Issue and Paying Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and the paying agents named therein (the “Paying Agents”, which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series (as defined below) of Instruments, the Issuer may appoint a calculation agent (the “Calculation Agent”) for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Instruments issued by Eurobank Holdings have the benefit of a deed of covenant dated 5 November 2020 executed by Eurobank Holdings and the Instruments issued by the Bank have the benefit of a deed of covenant dated 5 November 2020 executed by the Bank (each, as amended, supplemented or replaced, a “Deed of Covenant” and references to the “Deed of Covenant” in these Conditions are to the Deed of Covenant executed by the Issuer of such Instruments as specified in the applicable Pricing Supplement or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16).

Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents. All persons from time to time entitled to the

benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Instruments.

The final terms for this Instrument (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement (the “Pricing Supplement”) attached to or endorsed on this Instrument which complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Instrument. References to the “applicable Pricing Supplement” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Instrument.

Eurobank Holdings may issue Senior Preferred Instruments (as defined below), Senior Non-Preferred Instruments (as defined below) and Subordinated Instruments (as defined below) only.

The Bank may issue Senior Preferred Funding Instruments (as defined below), Senior Preferred Instruments and Senior Non-Preferred Instruments and Subordinated Instruments.

The Instruments are issued in series (each, a “Series”), and each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) of Instruments.

Each Tranche of Instruments listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s Euro MTF market (“Listed Instruments”) will be the subject of an applicable Pricing Supplement document, a copy of which will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). Each Tranche of unlisted Instruments or Instruments not admitted to trading on any market (“Unlisted Instruments”) will be the subject of an applicable Pricing Supplement document, a copy of which will only be available at the registered office of the Issuer to a holder of the relevant Unlisted Instruments where such holder produces evidence satisfactory to the Issuer as to its holding of such Unlisted Instruments.

References in these Conditions to “Instruments” are, unless the context otherwise requires, to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.2) are to Coupons relating to Instruments of the relevant Series.

For the purposes of these Conditions, “Instruments” also means bonds or notes (ομολογίες in Greek) issued by the Issuer under Articles 59 et seq of Greek law 4548/2018 and article 14 of Greek law 3156/2003, each as applicable from time to time. If the Holders (as defined below) of any Instruments are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint an agent of such Holders (the “Holders’ Agent”) in accordance with Condition 18. If no Holders’ Agent is required to be so appointed, any references to a Holders’ Agent in these Conditions shall not be relevant in respect of such Instruments.

In these Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. Form and Denomination**

### *Form of Instruments*

- 1.1 The Instruments are issued in bearer form and if in definitive form are serially numbered.
- 1.2 Interest-bearing Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, in the case of Instruments which, when issued in definitive form, have more than 27 interest payments remaining, such Instruments will have attached thereto at the time of their initial delivery a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

### *Denomination of Instruments*

- 1.3 Instruments are in the denomination or denominations specified in the applicable Pricing Supplement. Instruments of one denomination may not be exchanged for Instruments of any other denomination.

### *Currency of Instruments*

- 1.4 The Instruments are denominated in the currency specified in the applicable Pricing Supplement (the "Specified Currency"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

## **2. Title and Transfer**

- 2.1 Title to Instruments and Coupons passes by delivery. References herein to the "Holders" of Instruments or of Coupons are to the bearers of such Instruments or such Coupons.
- 2.2 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

## **3. Status of the Instruments; No Set-Off**

### *3A Status – Senior Preferred Funding Instruments and Senior Preferred Instruments*

- 3A.1 This Condition 3A is applicable only in relation to Instruments which are (a) (i) issued by the Bank and (ii) specified in the applicable Pricing Supplement as being Senior Preferred Funding Instruments ("Senior Preferred Funding Instruments") or (b) specified in the applicable Pricing Supplement as being Senior Preferred Instruments ("Senior Preferred Instruments"). References in this Condition 3A to "Instruments" and "Holders" shall be construed accordingly.
- 3A.2 The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law in terms of ranking compared to the Instruments); and
- (iii) in priority to present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Instruments including (without limitation) in respect of (A) any Senior Non-Preferred Liabilities (as defined in Condition 3E), (B) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (C) the share capital of the Issuer.

Senior Preferred Instruments are intended to be MREL-Eligible Liabilities (as defined in Condition 3E).

### 3B *Status – Senior Non-Preferred Instruments*

3B.1 This Condition 3B is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Non-Preferred Instruments (“Senior Non-Preferred Instruments”). References in this Condition 3B to “Instruments” and “Holders” shall be construed accordingly.

3B.2 The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities;
- (iii) in priority to any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Instruments, including (without limitation) in respect of (A) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (B) the share capital of the Issuer; and
- (iv) junior to present and future obligations of the Issuer in respect of Senior Preferred Instruments and (in the case of the Bank only) Senior Preferred Funding Instruments of the Issuer and other Higher Ranking Creditors (as defined in Condition 3E).

Senior Non-Preferred Instruments are intended to be Senior Non-Preferred Liabilities and MREL-Eligible Liabilities (as defined in Condition 3E).

### 3C *Status – Subordinated Instruments*

3C.1 This Condition 3C is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Subordinated Instruments (“Subordinated Instruments”). References in this Condition 3C to “Instruments” and “Holders” shall be construed accordingly.



3C.2 Subject to any mandatory provisions of law, the Instruments constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank at all times

- (i) *pari passu* among themselves;
- (ii) in priority to any present and future claims in respect of (A) Additional Tier 1 Capital (as defined in Condition 3E) instruments of the Issuer and (B) the share capital of the Issuer; and
- (iii) junior to any present and future claims of the Senior Creditors (as defined in Condition 3E).

Payments of principal and interest in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

In the case of dissolution, liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the Holders will only be paid by the Issuer after all Senior Creditors have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Subordinated Instruments, creates rights for the Senior Creditors.

### 3D *No Set-Off*

3D.1 This Condition 3D is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments. References in this Condition 3D to "Instruments" and "Holders" shall be construed accordingly.

3D.2 Subject to applicable law, no Holder of any Instruments may exercise or claim any right of Set-Off (as defined in Condition 3E) in respect of any amount owed to it by the Issuer arising under or in connection with the Instruments or thereto, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument, be deemed to have waived all such rights of Set-Off. Notwithstanding the provision of the foregoing sentence, to the extent that any Set-Off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Instruments; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such amount which is Set-Off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on behalf and for the benefit of the Higher Ranking Creditors.

### 3E *Definitions*

“Additional Tier 1 Capital” has the meaning given to it by the Relevant Regulator from time to time.

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time.

“Higher Ranking Creditors” means creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law, including (where relevant), as at the Issue Date of the first Tranche of the Instruments and without limitation, excluded liabilities pursuant to Article 72a(2) of CRR) to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“MREL-Eligible Liabilities” means, at any time, eligible liabilities available to meet the Issuer and/or the Group’s (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements.

“MREL Requirements” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Relevant Regulator or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

“Relevant Regulator” means the European Central Bank or such other body or authority having primary supervisory authority with respect to the Issuer and/or the Group.

“Relevant Resolution Authority” means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any resolution power or loss absorption power from time to time.

“Senior Creditors” means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer (including, without limitation, Holders of Senior Non-Preferred Instruments of the Issuer), or (b) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“Senior Non-Preferred Liabilities” means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which, if the Issuer is the Bank, meet the requirements of article 145A paragraph 1(i) of Greek law 4261/2014, or which rank by law or are expressed to rank *pari passu* with such claims.

“Set-Off” means set-off, netting, counterclaim, abatement or other similar remedy and, if “Set-Off” is used as a verb in these Conditions, it shall be construed accordingly.

“SRM Regulation” means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

#### **4. Interest**

##### *Interest*

- 4.1 Instruments may be interest-bearing or non interest-bearing, as specified in the applicable Pricing Supplement. Words and expressions appearing in this Condition 4 and not otherwise defined herein or in the applicable Pricing Supplement shall have the meanings given to them in Condition 4.16.

##### *Interest-bearing Instruments*

- 4.2 Instruments which are specified in the applicable Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

##### *Reset Rate Instruments*

- 4.3 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Reset Rate (a “Reset Rate Instrument”), each Reset Rate Instrument shall bear interest:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
  - (ii) for the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period falling thereafter (if any) to (but excluding) the Maturity Date, at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

such interest being payable in arrear on each relevant Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.15.

##### *Reset Rate Instruments – Fallbacks for Mid-Swap Rate*

- 4.4 This Condition 4.4 applies if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate. If, on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination

Date, the Interest Rate applicable to the relevant Reset Rate Instruments for each Interest Accrual Period falling in the relevant Reset Period shall, subject as provided in Condition 4.9, as applicable, be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent (at the request of the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the relevant quotation provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent (at the request of the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4.4, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (x) the Reset Reference Rate determined on the last preceding Reset Determination Date and (y) the Relevant Reset Margin, or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:
  - (a) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
  - (b) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
  - (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

- 4.5 This Condition 4.5 applies if the applicable Pricing Supplement specifies that Reset Reference Rate Conversion is applicable. In such circumstances, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Reset Rate Instruments (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

*Floating Rate Instruments – Determination of Interest Rate (Term Rate)*

- 4.6 This Condition 4.6 applies where the applicable Pricing Supplement specifies: (1) the Interest Rate applicable to the Instruments as being Floating Rate (“Floating Rate Instruments”); and (2) Screen Rate Determination and Term Rate as being applicable to the Instruments. In such circumstances, the applicable Pricing Supplement shall also specify which page (the “Relevant Screen Page”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Floating Rate Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the Specified Currency as specified in the applicable Pricing Supplement for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Issuer will request appropriate quotations to be provided to the Calculation Agent for the rates at which deposits in the Specified Currency are offered by four major banks in the London interbank market (or, in the case of Floating Rate Instruments denominated or payable in euro, the euro zone interbank market), selected by the Issuer, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market, for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time and the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or in such financial centre or centres within the euro zone as the Issuer may select) selected by the Issuer and provided to the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant

currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “Relevant Margin”) specified in the applicable Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

*Floating Rate Instruments – Determination of Interest Rate (Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination)*

- 4.7 This Condition 4.7 applies to Floating Rate Instruments where the applicable Pricing Supplement specifies: (1) Screen Rate Determination and Overnight Rate as being applicable to the Instruments; (2) either Compounded Daily SOFR or Weighted Average SOFR as the Reference Rate; and (3) Index Determination as being not applicable to the Instruments.

Where the applicable Pricing Supplement specifies the Reference Rate to be Compounded Daily SOFR, the provisions of paragraph (A) below of this Condition 4.7 apply.

Where the applicable Pricing Supplement specifies the Reference Rate to be Weighted Average SOFR, the provisions of paragraph (B) below of this Condition 4.7 apply.

(A) Compounded Daily SOFR

Where this paragraph (A) applies, the Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Compounded Daily SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“d” is the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“D” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

“d<sub>o</sub>” means:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“*i*” is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“Lock-out Period” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“n<sub>*i*</sub>” for any U.S. Government Securities Business Day “*i*”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “*i*” up to (but excluding) the following U.S. Government Securities Business Day;

“Observation Period” means the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“*p*” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, zero U.S. Government Securities Business Days; or
- (iii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the “Observation Shift Period” in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

“Reference Day” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“SOFR” in respect of any U.S. Government Securities Business Day (“USBD<sub>x</sub>”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>;

“SOFR<sub>i</sub>” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement:
  - (I) in respect of each U.S. Government Securities Business Day “i” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
  - (II) in respect of each U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
  - (iii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day “i”; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) Weighted Average SOFR



Where this paragraph (B) applies, the Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Weighted Average SOFR with respect to such Interest Accrual Period, all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

“Weighted Average SOFR” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (B) and not otherwise defined herein have the meanings given to them in paragraph (A) above of this Condition 4.7.

(C) SOFR Unavailable

Subject to Condition 4.10, if, where any Interest Rate is to be calculated pursuant to this Condition 4.7, in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4.7 but without prejudice to Condition 4.10, the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the Relevant Margin (if any) specified in the applicable Pricing Supplement and the rate so determined provided, however, that, if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin

and the rate determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

*Floating Rate Instruments – Determination of Interest Rate (Screen Rate Determination – Overnight Rate - SOFR - Index Determination)*

4.8 This Condition 4.8 applies to Floating Rate Instruments where the applicable Pricing Supplement specifies: (1) Screen Rate Determination and Overnight Rate as being applicable to the Instruments; (2) Compounded Daily SOFR as the Reference Rate; and (3) Index Determination as being applicable to the Instruments.

(A) The Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Compounded SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded SOFR” means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left( \frac{SOFR Index_{Start}}{SOFR Index_{End}} - 1 \right) \times \frac{360}{d_c}$$

where:

“ $d_c$ ” is the number of calendar days from (and including) the day in relation to which  $SOFR Index_{Start}$  is determined to (but excluding) the day in relation to which  $SOFR Index_{End}$  is determined;

“Relevant Number” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the SOFR Administrator, or any successor source;

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the SOFR Determination Time);

“ $SOFR Index_{Start}$ ”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“ $SOFR Index_{End}$ ”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities

Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 4.7 above as if “Index Determination” were specified in the applicable Pricing Supplement as being not applicable to the Instruments, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

*Reference Rate Replacement – Independent Adviser*

4.9 If:

- (i) the Reset Rate Instrument provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or
- (ii) the Floating Rate Instrument provisions are specified in the applicable Pricing Supplement as applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined,

and, in each case, if Reference Rate Replacement – Independent Adviser is also specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 4.9 shall apply.

If, notwithstanding the provisions of Condition 4.4 or Condition 4.6, as applicable, the Issuer determines that a Benchmark Event has occurred when any Interest Rate (or component thereof) remains to be determined by reference to an Original Reference Rate,

then the following provisions shall apply to the relevant Series of Instruments:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:
- (A) a Successor Reference Rate; or
- (B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9);

- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:
  - (A) a Successor Reference Rate; or
  - (B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the “Issuer Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4.9:
  - (A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the relevant Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9);
  - (B) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Instruments (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

- (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
- (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Instruments for all relevant future payments of interest (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9),

which changes shall apply to the Instruments for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9); and

- (d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4.9(c)(C) to the Issue and Paying Agent, the Calculation Agent and the Holders in accordance with Condition 13.

For the avoidance of doubt, the Issue and Paying Agent and any other agents party to the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.9. No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 4.9 or such other relevant changes pursuant to Condition 4.9(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 4.9 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset

Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 4.4 or 4.6, as the case may be.

Notwithstanding any other provision of this Condition 4.9, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.9 to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent to any liability which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4.9, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.9, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Issue and Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereto.

Notwithstanding any other provision of this Condition 4.9 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 4.9, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) in the case of Subordinated Instruments, prejudice the qualification of the Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities (as defined in Condition 3E);
- (ii) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of the Instruments as MREL-Eligible Liabilities; and/or
- (iii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

#### *Reference Rate Replacement – SOFR*

- 4.10 If the Floating Rate Instrument provisions are specified in the applicable Pricing Supplement as applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and, in each case, if Reference Rate Replacement – SOFR is also

specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 4.10 shall apply.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

- (i) The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4.10 with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Interest Rate (subject to any further application of this Condition 4.10 with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled (acting in good faith and in a commercially reasonable manner) to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 4.10, notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 4.10, the provisions of Condition 4.10(iv) below shall apply.

- (ii) If the Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and (subject to Condition 4.10(viii) below) shall (without any requirement for the consent or approval of Holders), vary these Conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Replacement Conforming Changes.
- (iv) If a Benchmark Replacement is not determined pursuant to the operation of this Condition 4.10 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 4.4 or 4.7, as the case may be.
- (v) Notwithstanding any other provision of this Condition 4.10, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent

Adviser in respect of any Benchmark Replacement Conforming Changes to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent to any liability which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

- (vi) Notwithstanding any other provision of this Condition 4.10, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.10, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Issue and Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.
- (vii) For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Transition Event has occurred or have any liability in respect thereto.
- (viii) Notwithstanding any other provision of this Condition 4.10, no Benchmark Replacement will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 4.10, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:
  - (A) in the case of Subordinated Instruments, prejudice the qualification of the Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities (as defined in Condition 3E);
  - (B) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of the Instruments as MREL-Eligible Liabilities; and/or
  - (C) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

#### *ISDA Rate Instruments — Determination of Interest Rate*

- 4.11 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction



with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer, the Floating Price Payer is the Issuer (as specified in the applicable Pricing Supplement);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as specified in the applicable Pricing Supplement;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
  - (a) Compounding with Lookback;
  - (b) Compounding with Observation Period Shift;
  - (c) Compounding with Lockout; or
  - (d) OIS Compounding; and
- the other terms are as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this Condition 4.11, Floating Rate Option, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with

Observation Period Shift, Compounding with Lockout and OIS Compounding have the meanings given to those terms in the ISDA Definitions.

*Maximum or Minimum Interest Rate*

- 4.12 If any Maximum or Minimum Interest Rate is specified in the applicable Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

*Accrual of Interest*

- 4.13 Interest shall accrue on the principal amount of each Instrument during each Interest Accrual Period from, and including, the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 5.16) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

*Interest Amount(s), Calculation Agent, Reference Banks and Reset Reference Banks*

- 4.14 If a Calculation Agent is specified in the applicable Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date or, as the case may be, Reset Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "Interest Amount(s)") in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period(s), calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Issue and Paying Agent, the Issuer, the Holders of the Instruments in accordance with Condition 13 and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 6, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Reset Reference Rate (if applicable), Interest

Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in these Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period(s) or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

#### *Calculations and Adjustments*

- 4.15 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the principal amount of such Instrument by the Day Count Fraction, save that if the applicable Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the applicable Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent. (with one half cent. being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

#### *Definitions*

- 4.16 "Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:
- (A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or
  - (B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent

Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or

- (C) (if the relevant Independent Adviser or the Issuer (as applicable) determines that neither (A) nor (B) above applies) the relevant Independent Adviser or the Issuer (as applicable) determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders of the Instruments or Coupons as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable).

“Alternative Reference Rate” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (i) in the case of Floating Rate Instruments, to the relevant Interest Periods; or
- (ii) in the case of Reset Rate Instruments, to the relevant Reset Periods,

or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate.

“Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the applicable Pricing Supplement as applicable to any date in respect of the Instruments. Where the applicable Pricing Supplement specifies “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the applicable Pricing Supplement fail either to specify an applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, “No Adjustment” shall be deemed to have been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Banking Day” means, in respect of any city, any day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Benchmark Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

- (ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (v)(a); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Calculation Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Interest Rate or any Paying Agent to calculate any payments due to be made to any Holder of Instruments or Coupons using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Interest Rate is to be determined pursuant to Condition 4.6) the Relevant Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative.

“Business Day” means a day (other than a Saturday or Sunday):

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in relation to Instruments denominated or payable in euro, on which the TARGET2 System is operating; and
- (iii) in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets settle payments and are open for general business in the Relevant Financial Centre in respect of the relevant currency.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the applicable Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and

- (iv) “FRN Convention” or “Eurodollar Convention” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement after the calendar month in which the preceding such date occurred, provided that
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (“Calculation Period”), such day count fraction as may be specified in the applicable Pricing Supplement and

- (i) if “Actual/Actual (ICMA)” is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;



- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

“euro zone” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty.

“Fallback Relevant Time” means the time specified in the applicable Pricing Supplement.

“First Reset Margin” means the margin specified in the applicable Pricing Supplement.

“First Reset Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date.

“First Reset Period Fallback Yield” means the yield specified in the applicable Pricing Supplement.

“First Reset Rate of Interest” means, in respect of the First Reset Period, and, if applicable, subject to Condition 4.4 and Condition 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

“H.15” means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication.

“IA Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Interest Accrual Period” means:

- (i) in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date; or
- (ii) where interest is required to be determined in respect of a period other than an Interest Period, the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Instruments become due and payable in accordance with Condition 6, shall be the date on which the Instruments become due and payable).

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the applicable Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“Interest Determination Date” means, in respect of any Interest Accrual Period:

- (i) where the Reference Rate specified in the applicable Pricing Supplement is a rate other than Compounded Daily SOFR or Weighted Average SOFR, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified:
  - (a) in the case of instruments denominated or payable in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; and
  - (b) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period; or

- (ii) where the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SOFR or Weighted Average SOFR, the date which is specified in the applicable Pricing Supplement.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the applicable Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the applicable Pricing Supplement.

“ISDA Definitions” means:

- (i) if 2006 ISDA Definitions is specified in the applicable Pricing Supplement as being applicable to the Instruments, the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc (“ISDA”); or
- (ii) if 2021 ISDA Definitions is specified in the applicable Pricing Supplement as being applicable to the Instruments, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Pricing Supplement).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Issuer Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the third Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Mid-Market Swap Rate” means, subject as provided in Condition 4.9, as applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Market Swap Floating Leg Benchmark Rate for the Mid-Market Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Market Swap Floating Leg Benchmark Rate” means, subject as provided in Condition 4.9, if applicable, EURIBOR (if the Specified Currency is euro) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

“Original Reference Rate” means the originally-specified reference rate of the Instruments used to determine the relevant Interest Rate (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Instruments (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term “Original Reference Rate” shall include any such Successor Reference Rate or Alternative Reference Rate).

“Original Reset Reference Rate Payment Basis” means the basis reference period specified in the applicable Pricing Supplement.

“Reference Banks” means (i) the banks referred to in Condition 4.6 or (ii) the Reset Reference Banks (as applicable).

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period.

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date:

- (i) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset U.S. Treasury Security at approximately the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Interest Determination Date.

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Financial Centre” means (i) in the case of a rate at which deposits are offered in the London interbank market, London or (ii) in the case of a rate at which deposits are offered in the euro zone interbank market, Brussels or such other financial centre or centres as may be specified in the applicable Pricing Supplement.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Interest Rate in respect of such Reset Period.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or any successor or replacement page, section, caption, column or other part of a particular information service.

“Relevant Time” means 11:00 a.m. in the Relevant Financial Centre, or such other time as may be specified in the applicable Pricing Supplement.

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Pricing Supplement.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Reference Bank Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately:

- (i) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Relevant Time on such Reset Determination Date; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield.

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer;
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer; or
- (iii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Issuer in its discretion.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 4.4 and Condition 4.9, if applicable:

- (i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:
  - (a) if Single Mid-Swap Rate is specified in the Pricing Supplement, the rate for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,
 which appears on the Relevant Screen Page; or
  - (b) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage per annum and rounded, if necessary, to the nearest ten thousandth of a percentage point (0.00005 being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date;



which appears on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent;

- (ii) if Reference Bond is specified in the applicable Pricing Supplement:
  - (a) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
  - (b) if such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date; or
- (iii) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:
  - (a) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at “constant maturity” for a designated maturity which is equal or comparable to the duration of the relevant Reset Interest Period, as published in H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on such Reset Interest Determination Date, on the Relevant Screen Page; or
  - (b) if the yield referred to in paragraph (a) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Interest Determination Date, the Original Reset Reference Rate Payment Basis yield for the U.S. Treasury Securities at “constant maturity” having a period to maturity which is equal or comparable to the duration of the relevant Reset Interest Period as published in H.15 under the caption “treasury constant maturities (nominal)” on such Reset Interest Determination Date; or
  - (c) if neither the yield referred to in paragraph (a) above nor the yield referred to in paragraph (b) above is published on such Reset Interest Determination Date, the Reset Reference Bank Rate in respect of such Reset Interest Determination Date,

in each case, all as determined by the Calculation Agent.

“Reset U.S. Treasury Security” means, in relation to a Reset Interest Determination Date, the U.S. Treasury Security:

- (i) with an original term to maturity upon issue of approximately the duration of the relevant Reset Interest Period and a remaining term to maturity of not less than one year less than the duration of the relevant Reset Interest Period; and
- (ii) which is in a principal amount equal to at least U.S.\$1,000,000,000,

*provided that* if two or more U.S. Treasury Securities have remaining terms to maturity of no more than one year shorter than the duration of the relevant Reset Interest Period, the U.S. Treasury Security with the longer remaining term to maturity will be used and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Interest Period, the U.S. Treasury Security with the largest nominal amount outstanding will be used.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“Subsequent Reset Margin” means the margin specified in the applicable Pricing Supplement.

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

“Subsequent Reset Rate of Interest” means in respect of any Subsequent Reset Period and, if applicable, subject to Condition 4.4 and 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

“Successor Reference Rate” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“TARGET Business Day” means a day on which the TARGET2 System is operating.

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Treasury Security” means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

#### *Non-Interest Bearing Instruments*

- 4.17 If any Redemption Amount (as defined in Condition 5.16) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement or at such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which,

the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 4.15 as if the Interest Rate was the Amortisation Yield, the principal amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 4.16).

## **5. Redemption and Purchase; Substitution and Variation**

### *Redemption at Maturity*

- 5.1 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the applicable Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the "Maturity Redemption Amount"), being its principal amount or such other redemption amount as may be specified in or determined in accordance with the applicable Pricing Supplement, on the Maturity Date.

### *Early Redemption for Taxation Reasons*

- 5.2 If, as a result of any change in the laws, regulations or rulings of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws, regulations or rulings which change becomes effective on or after the date on which agreement is reached to issue the last Tranche of the Instruments:
- (i) the Issuer would be required to pay additional amounts as provided in Condition 7; or
  - (ii) (in the case of Subordinated Instruments only) interest payments under or with respect to the Instruments are no longer (partly or fully) deductible for tax purposes in the Hellenic Republic,

the Issuer may, at its option (but (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable), and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early tax redemption amount (the "Early Redemption Amount (Tax)") (which shall be their principal amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 5.17) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon provided, however, that, in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days)

prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

In the case of Subordinated Instruments only, any redemption of the Instruments in accordance with this Condition 5.2 is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator that such change in tax treatment of such Instruments is material and was not reasonably foreseeable at the time of their issuance.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.8.

#### *Redemption following the occurrence of a Capital Disqualification Event*

- 5.3 This Condition 5.3 is applicable only in relation to Subordinated Instruments and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.3 is specified in the applicable Pricing Supplement as being applicable, then if a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 5.14), at its option having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early capital disqualification event redemption amount (“Early Redemption Amount (Capital Disqualification Event)”), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time.

A “Capital Disqualification Event” will occur if at any time, on or after the Issue Date of the last Tranche of the Instruments, there is a change in the regulatory classification of such Instruments that results or would be likely to result in (i) the exclusion of such Instruments in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Issuer and/or the Group; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Instruments is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Instruments was not reasonably foreseeable at the time of their issuance.

“Capital Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group at such time including, without limitation to the generality of the foregoing, the BRRD, CRD/CRR and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether

or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

“CRD/CRR” means any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures, all as amended or supplemented.

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time.

“CRD/CRR Implementing Measures” means any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer and/or Group.

“Group” means Eurobank Holdings and its Subsidiaries.

“Subsidiary” means, in respect an entity (the “First Entity”) at any particular time, any other entity:

- (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity.

“Tier 2 Capital” has the meaning given to it by the Relevant Regulator from time to time.

#### *Redemption following the occurrence of a MREL Disqualification Event*

- 5.4 This Condition 5.4 is applicable only in relation to Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.4 is specified in the applicable Pricing Supplement as being applicable, then if a MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date (subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.13 and (ii) in the case of Subordinated Instruments, Condition 5.14 and/or Condition 5.13 (as applicable)), at its option having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early MREL disqualification event redemption amount (“Early Redemption Amount (MREL Disqualification Event)”), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

An "MREL Disqualification Event" shall be deemed to occur if, at any time from (and including) the MREL Disqualification Event Effective Date, all or part of the aggregate outstanding principal amount of the Instruments are, or (in the opinion of the Issuer, the Relevant Regulator and/or the Relevant Resolution Authority (as defined in Condition 3E)) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that a MREL Disqualification Event shall not occur where (a) the exclusion of the Instruments from the MREL-Eligible Liabilities is due to (i) the remaining maturity of the Instruments being less than any period prescribed thereunder, or (ii) the Instruments being repurchased by or on behalf of the Issuer or (b) in the case of Senior Preferred Instruments, the exclusion of all or some of the Instruments from the MREL-Eligible Liabilities is solely due to (i) the Instruments failing to meet a requirement in relation to their ranking on insolvency of the Issuer or (ii) there being insufficient headroom for the Instruments within a prescribed exception to the otherwise applicable general requirements for eligible liabilities, if any.

"MREL Disqualification Event Effective Date" means (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, the Issue Date of the first Tranche of the Instruments and (ii) in the case of Subordinated Instruments, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.

#### *Optional Early Redemption (Call)*

- 5.5 If this Condition 5.5 is specified in the applicable Pricing Supplement as being applicable, then the Issuer may, subject (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments to Condition 5.13 and (ii) in the case of Subordinated Instruments to Condition 5.14 and/or Condition 5.13 (as applicable), having given the appropriate notice, and subject to such conditions as may be specified in the applicable Pricing Supplement, redeem all (but not, unless and to the extent that the applicable Pricing Supplement specifies otherwise, some only) of the Instruments on any Optional Redemption (Call) Date (as defined below) at the relevant Early Redemption Amount (Call) (as defined below).

If Make-Whole Redemption Amount is specified as applicable in the applicable Pricing Supplement, and the Issuer determines, in its sole discretion, that the inclusion of any such make-whole redemption provisions in these Conditions could reasonably be expected to prejudice the qualification of the Instruments as MREL-Eligible Liabilities, then, without the need for consent of any Holder of the Instruments, any provisions relating to a make-whole redemption shall be deemed not to apply for all purposes relating to the Instruments and the Issuer shall not have any right to redeem the Instruments pursuant to a make-whole redemption. In such circumstances, the Issuer shall promptly provide notice to the Holders of the Instruments in accordance with Condition 13 that such provisions do not apply; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

In these Conditions, the following terms have the following meanings:

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Instruments, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt

securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Instruments.

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer.

“Early Redemption Amount (Call)” means, in relation to one or more Optional Redemption (Call) Dates (as the case may be) specified in the applicable Pricing Supplement:

- (i) if Make-Whole Redemption Price is specified in the applicable Pricing Supplement, the Make-Whole Redemption Price, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice; or
- (ii) in the case of Instruments which are non-interest bearing, their Amortised Face Amount; or
- (iii) such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice.

“Make-Whole Date” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Margin” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Redemption Price” will be an amount equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Instruments to be redeemed and (y) the sum of the present values of the scheduled interest and principal amount payments on the Instruments to be redeemed (exclusive of interest accrued to the date of redemption) where such present values shall be calculated by discounting relevant amounts to the Make-Whole Date (calculated on the same basis as the Make-Whole Reference Bond Rate) at the Make-Whole Reference Bond Rate, plus the Make-Whole Margin, all as determined by the Determination Agent.

“Make-Whole Reference Bond” shall be as set out in the applicable Pricing Supplement or the DA Selected Bond.

“Make-Whole Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Make-Whole Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to the Make-Whole Date or interpolated yield to the Make-Whole Date (on the relevant day count basis) of the Make-Whole Reference Bond, assuming a price for the Make-Whole Reference Bond (expressed as a percentage of its nominal amount) equal to the Make-Whole Reference Bond Price for such date of redemption.

“Optional Redemption (Call) Date” means each date specified in the applicable Pricing Supplement.

“Quotation Time” shall be as set out in the applicable Pricing Supplement.

“Reference Date” will be set out in the relevant notice of redemption.

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of the Instrument under Condition 5.8.

#### *Appropriate notice*

5.6 The appropriate notice referred to in Condition 5.5 is a notice given by the Issuer to the Holders of the Instruments in accordance with Condition 13, which notice shall be irrevocable and shall specify

- the Series of the Instruments;
- whether the Instruments are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (“Call Option Date(s)”) or a day falling within such period (“Call Option Period”), as may be specified in the applicable Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which the Instruments are to be redeemed.

#### *Partial Redemption*

5.7 If the Instruments are to be redeemed in part only on any date in accordance with Condition 5.5, the Instruments to be redeemed shall be not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), both as indicated in the applicable Pricing Supplement and shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and



deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the Instruments may be listed.

A list of the Instruments called for redemption will be published in accordance with Condition 13 not less than fifteen days prior to the date fixed for redemption.

#### *Optional Early Redemption (Put)*

- 5.8 This Condition 5.8 is applicable only to Senior Preferred Funding Instruments issued by the Bank and references to “Issuer”, “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.8 is specified in the applicable Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “Early Redemption Amount (Put)”) (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“Put Date(s)”) or a day falling within such period (“Put Period”) as may be specified in the applicable Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8A.6 apply)) during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice (“Put Notice”) in the form which is available from the specified office of any of the Paying Agents. No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 5.2 or 5.5.

#### *Clean-up Call Option*

- 5.9 If (i) Clean-up Call Option is specified in the applicable Pricing Supplement as being applicable and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Instruments originally issued have been redeemed or purchased and subsequently cancelled in accordance with this Condition 5, the Issuer may, at any time and in its sole discretion, having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem, purchase or procure the purchase of the Instruments in whole (but not in part) at the Clean-up Call Option Amount specified in the applicable Pricing Supplement together with accrued interest (but (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable)).

For the purposes of this Condition 5.9, any further securities issued pursuant to Condition 14 so as to be consolidated and form a single Series with the Instruments outstanding at that time will be deemed to have been originally issued.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.8.

In these Conditions, "Clean-up Call Minimum Percentage" means 75 per cent. or such other higher percentage specified in the applicable Pricing Supplement.

#### *Purchase of Instruments*

- 5.10 Eurobank Holdings, the Bank and any of Eurobank Holdings' other Subsidiaries may (but, (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable)) purchase Instruments in the open market or otherwise and at any price provided that all unmatured Coupons appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

#### *Cancellation of Redeemed and Purchased Instruments*

- 5.11 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased and surrendered to any Paying Agent for cancellation will be cancelled forthwith and may not be reissued or resold.

#### *Substitution or Variation*

- 5.12 With respect to:

- (a) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if at any time a MREL Disqualification Event occurs, and if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement; or
- (b) Subordinated Instruments, if at any time a Capital Disqualification Event occurs, and if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement; or
- (c) any Instruments, if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement, in order to ensure the effectiveness and enforceability of Condition 17,

the Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.13 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.14 and/or Condition 5.13 (as applicable) (without any requirement for the consent or approval of the Holders of the Instruments) and having given not less than thirty nor more than sixty days' notice to the Holders of the Instruments, at any time either substitute all (but not some only) of the Instruments, or vary the terms of the Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred

Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Instruments.

In these Conditions:

"Qualifying Senior Non-Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Funding Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) have a ranking at least equal to that of the Instruments; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (C) have the same redemption rights and obligations as the Instruments; (D) preserve any existing rights under the Instruments to accrued interest; and (E) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest

rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and

- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Subordinated Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) (i) if, immediately prior to such variation or substitution, the Instruments qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital or (ii) if, immediately prior to such variation or substitution, the Instruments are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

*Conditions to Substitution, Variation, Redemption and Purchase of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities*

5.13 This Condition 5.13 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities. References in this Condition 5.13 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.4, 5.5, 5.9 or 5.10, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements

(including any requirements applicable to such redemption or purchase due to the qualification of the Instruments at such time as MREL-Eligible Liabilities).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Instruments due to the qualification of the Instruments at such time as MREL-Eligible Liabilities), any substitution or variation in accordance with Condition 5.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement or the Instruments, in each case pursuant to Condition 12 and/or 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such, substitution, variation or modification (as the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

#### *Conditions to Substitution, Variation, Redemption and Purchase of Subordinated Instruments*

- 5.14 This Condition 5.14 is applicable only in relation to Subordinated Instruments. References in this Condition 5.14 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.3, 5.4, 5.5, 5.9 or 5.10, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations.

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 5.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement, or the Instruments (as the case may be), in each case pursuant to Condition 12 and/or 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

#### *Further Provisions applicable to Redemption Amount*

- 5.15 The provisions of Condition 4.14 and the last paragraph of Condition 4.15 shall apply to any determination or calculation of the Redemption Amount.
- 5.16 References herein to "Redemption Amount" shall mean, as appropriate, the Maturity Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Capital Disqualification Event), the Early Redemption Amount (MREL Disqualification Event), the Early Redemption Amount (Put) and the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

5.17 In the case of any Instrument which is non-interest bearing, the “Amortised Face Amount” shall be an amount equal to the sum of:

- (i) the Issue Price specified in the applicable Pricing Supplement; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the applicable Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 4.16) specified in the applicable Pricing Supplement for the purposes of this Condition 5.17.

5.18 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 5.17 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## **6. Events of Default and Restricted Default Events**

Condition 6.1 and Condition 6.2 are applicable only in relation to Senior Preferred Funding Instruments issued by the Bank. Condition 6.3 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments. References in this Condition 6 to “Issuer”, “Instruments” and “Holders” shall be construed accordingly.

### **6.1 Senior Preferred Funding Instruments:**

The following events or circumstances as modified by, and/or such other events as may be specified in, the applicable Pricing Supplement (each an “Event of Default”) shall be acceleration events in relation to the Instruments, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Instruments on the due date for payment thereof and such failure continues for a period of 14 days; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Instruments or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered

by a Holder of any such Instrument to the Issuer requiring the same to be remedied; or

- (iii) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €15,000,000 (or its equivalent in any other currency or currencies) or, if higher, a sum equal to 0.025 per cent. of the gross consolidated assets of the Issuer and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Issuer and its Subsidiaries; or
- (iv) any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer (other than for the purpose of amalgamation, merger or reconstruction on terms approved by an Extraordinary Resolution of the Holders of the Instruments; or
- (v) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vi) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or over half of the assets of the Issuer, or an interim supervisor of the Issuer is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days.

6.2 If any Event of Default shall occur and be continuing in relation to the Instruments, any Holder of an Instrument may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "Early Termination Amount") (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments shall have been cured.

6.3 *Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments:*

Each of the events specified below is a "Restricted Default Event".

- (i) If default is made in the payment of any amount due in respect of the Instruments or any of them on the due date and such default continues for a period of 7 days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Holders of the Instruments, an order is made or an effective resolution is passed for the winding-up of the Issuer, any Holder of an Instrument may, by written notice to the Issue and Paying Agent, declare such Instrument to be due and payable whereupon the same shall become immediately due and payable at its Early Termination Amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement, together (if appropriate) with accrued and unpaid interest to (but excluding) the date of redemption unless the relevant Restricted Default Event shall have been remedied prior to receipt of such notice by the Issue and Paying Agent.

## 7. Taxation

7.1 All amounts payable by or on behalf of the Issuer (whether in respect of principal, interest or otherwise) in respect of the Instruments and the Coupons will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of their having some connection with the Hellenic Republic other than the mere holding of such Instrument or Coupon; or
- (ii) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (iii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Local Banking Day (as defined in Condition 8B.2 (*Payments – General Provisions*)); or
- (iv) presented for payment in the Hellenic Republic.



- 7.2 If Extended Gross-Up is specified in the applicable Pricing Supplement, notwithstanding the above, exceptions (i), (ii) and (iv) shall not apply regarding interest payments, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic.
- 7.3 For the purposes of these Conditions, “Non-Greek Legal Person” means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Instruments through a custodian established in Greece and does not receive payment of interest under the Instruments in the Hellenic Republic.
- 7.4 For the purposes of these Conditions, the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments in accordance with Condition 13.
- 7.5 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic references in Condition 5.2 and Condition 7.1 to those jurisdictions shall be construed as references to the Hellenic Republic and/or to such other jurisdiction(s).
- 7.6 Any reference in these Conditions to “principal” and/or “interest” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 7. Unless the context otherwise requires, any reference in these Conditions to “principal” shall include any premium payable in respect of an Instrument or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and “interest” shall include all amounts payable pursuant to Condition 4 and any other amounts in the nature of interest payable pursuant to these Conditions.
- 7.7 Notwithstanding the foregoing provisions, the obligation to pay additional amounts in Condition 7.1 will be limited to payments of interest only in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

## **8. Payments**

- 8A.1 Payment of amounts (other than interest) due in respect of Instruments will be made against presentation and (save in the case of partial payment) surrender of the relevant Instruments at the specified office of any of the Paying Agents.
- 8A.2 *Payment of amounts in respect of interest on Instruments will be made:*
- (i) in the case of Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Instruments at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States; and
  - (ii) in the case of Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest,

against presentation of the relevant Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States.

- 8A.3 Payments of amounts due in respect of interest on the Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 8A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided below when due, (b) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.
- 8A.4 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 8B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the applicable Pricing Supplement) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.13 or, if appropriate, Condition 4.17.
- 8A.5 Each Instrument initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:
- (i) if the applicable Pricing Supplement specifies that this paragraph (i) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

- (ii) if the applicable Pricing Supplement specifies that this paragraph (ii) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and
- (iii) in the case of Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.5 notwithstanding, if any Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 8A.6 In relation to Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 8B *Payments – General Provisions*

- 8B.1 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due either (a) by cheque or (b) by transfer to an account denominated in the relevant currency specified by the payee.
- 8B.2 For the purposes of these Conditions:
  - (i) “Relevant Financial Centre Day” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the applicable Pricing Supplement or in the case of payment in euro, a day on which the TARGET2 System is operating; and
  - (ii) “Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign

exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

- 8B.3 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

**8C *Payments Subject to Fiscal and Other Laws***

Payments will, without prejudice to the provisions of Condition 7, be subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

**9. Prescription**

- 9.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 7.4) for payment thereof.
- 9.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 9 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

**10. The Paying Agents and the Calculation Agent and Determinations**

- 10.1 The Calculation Agent in respect of any Instruments shall be specified in the applicable Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city other than the jurisdiction in which the Issuer is incorporated, (iii) so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and/or any other stock exchange and/or admitted to listing by any other relevant authority, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules of such other stock exchange or other relevant authority, (iv) in the circumstances described in Condition 8A.3, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Conditions applicable to any Instruments (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Conditions). Each of the Paying Agents and the Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agents or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.

- 10.2 The Paying Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.
- 10.3 All determinations and calculations of the Calculation Agent made under the Instruments shall be made in its sole and absolute discretion and shall be binding on the Holders of the Instruments in the absence of wilful default, bad faith and manifest error. The Holders of the Instruments shall (in the absence as aforesaid) not be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations, duties and discretions pursuant to the Instruments. If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to make any calculation required as set out herein or to fulfil any other requirement, relating to it in respect of the Instruments, the Issuer will appoint the London office of a financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **11. Replacement of Instruments**

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the applicable Pricing Supplement ("Replacement Agent"), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the Instruments are listed (if any), upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

## **12. Meetings of Holders and Modification**

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Instruments to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Conditions and the Deed of Covenant insofar as the same may apply to the Instruments. An Extraordinary Resolution passed at any meeting of the Holders of the Instruments will be binding on all Holders of the Instruments, whether or not they are present at the meeting, and on all Holders of Coupons relating to the Instruments.

The Issuer may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments or Coupons, amend these Conditions and the Deed of Covenant insofar as they may apply to the Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

In the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, any modification (other than a modification which is made to correct a manifest error)

of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.13.

In the case of Subordinated Instruments, any modification (other than a modification which is made to correct a manifest error) of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.14 and/or Condition 5.13 (as applicable).

### **13. Notices**

Notices to Holders will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and (ii) in the case of any Listed Instruments (so long as such Listed Instruments are listed on such market), published in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu)). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the first date on which publication shall have been made in accordance with the above. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders in accordance with this Condition.

### **14. Further Issues**

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of any particular Series.

### **15. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

### **16. Substitution of the Issuer**

16.1 Subject to, and as provided in, this Condition 16, the Issuer may, without the consent of any Holder, substitute for itself:

- (i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or
- (ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement (the “Substituted Debtor”) upon notice by the Issuer to be given in accordance with Condition 13 *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the “Documents”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer (or of any previous substitute under this Condition 16);
- (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Instruments then represented by a global Instrument on terms no less favourable than the Deed of Covenant then in force in respect of the Instruments;
- (iv) if the Substituted Debtor is resident for tax purposes in a territory (the “Debtor New Residence”) other than that in which the Issuer prior to such substitution was resident for tax purposes (the “Debtor Former Residence”), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (v) unless the Successor in Business of the Issuer is the Substituted Debtor, the Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the Instruments, any Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement and (to the extent applicable) the Holders’ Agency Agreement;
- (vi) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (vii) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (viii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

For the purposes of these Conditions:

“Holding Company” means (in relation to another body corporate (“Company B”)) a body corporate which:

- (A) holds a majority of the voting rights in Company B; or

- (B) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or
- (C) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B.

“Successor in Business” means, in relation to (i) Eurobank Holdings or the Bank, as applicable (the “Relevant Company”) and (ii) a substitution of the Issuer pursuant to this Condition 16.1, any company which:

- (A) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Relevant Company immediately prior to such substitution; and
- (B) carries on, as successor to the Relevant Company, the whole or substantially the whole of the business carried on by the Relevant Company immediately prior to such substitution.

16.2 Without prejudice to the provisions in Condition 16.1, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to Condition 16.3, and without the consent of any Holder:

- (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank; or
- (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the Instruments upon notice by the Issuer to be given in accordance with Condition 13, *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the “Documents”) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer;
- (iii) if the Substituted Debtor is resident for tax purposes in a territory (the “Debtor New Residence”) other than that in which the Issuer prior to such substitution was resident for tax purposes (the “Debtor Former Residence”), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (iv) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;



- (v) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (vi) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

Provided that the Instruments remain or, as appropriate, become MREL-Eligible Liabilities, in connection with any substitution of the Issuer pursuant to this Condition 16.2, the Issuer and the Substituted Debtor may further vary the terms of the Instruments:

- (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and
- (B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to a substitution under this Condition 16.2, provided that (a) no such other change is materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer and the Substituted Debtor); (b) the interest rate and the Interest Payment Dates from time to time applying to the Instruments are maintained; (c) the redemption rights and obligations under the Instruments are preserved; (d) any existing rights under the Instruments to accrued interest are preserved; (e) no terms which provide for interest cancellation or deferral are included; and (f) the Instruments remain listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to the substitution,

and provided further that, if the Issuer has issued one or more other Series of Instruments with the same ranking as the Instruments (such other Instruments, "Other Relevant Instruments"), the Issuer may only vary the terms of the Instruments for the purposes of sub-paragraphs (A) and (B) if equivalent variations to the terms of the Other Relevant Instruments are made at or around the same time as the relevant variation(s) to the terms of the Instruments.

If the Issuer so notifies the Holders of the Instruments and any holders of Other Relevant Instruments in accordance with Condition 13, the Issuer may, at its option, determine that this Condition 16.2 shall no longer apply to both the Instruments and the Other Relevant Instruments and, upon such notice being given in accordance with Condition 13, this Condition 16.2 shall cease to apply to the Instruments and the Other Relevant Instruments and these Conditions shall be construed accordingly.

- 16.3 In the case of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments, any substitution pursuant to Conditions 16.1 or 16.2 of the Issuer as debtor in respect of such Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement will be subject to Condition 5.13 (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) and Condition 5.14 and/or 5.13 (in the case of Subordinated Instruments) (as applicable).

- 16.4 Upon any such substitution of the Issuer pursuant to Conditions 16.1 or 16.2, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement.
- 16.5 After a substitution pursuant to Conditions 16.1 or 16.2, as applicable, the Substituted Debtor may, without the consent of any Holder, effect a further substitution pursuant to Condition 16.1. All the provisions specified in Conditions 16.1, 16.3 and 16.4 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- 16.6 After a substitution pursuant to Conditions 16.1 or 16.5, as applicable, any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.
- 16.7 The Documents shall be delivered to, and kept by, the Issue and Paying Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

## **17. Acknowledgement of Statutory Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Instruments or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer and the Holders (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Instruments), each Holder by its purchase or other acquisition of the Instruments acknowledges, accepts and agrees, that any liability arising under the Instruments may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments and;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments;
  - (C) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and
  - (D) the amendment or alteration of the maturity date of the Instruments or the amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

- (ii) the variation of the terms of the Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Instruments, the Issuer shall notify the Holders without delay in accordance with Condition 13. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Instruments described in this Condition.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments shall not constitute an Event of Default, and the terms and conditions of the Instruments shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Instruments, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Holder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Instruments e.

“Group Entity” means any entity in the Group.

“Relevant Amounts” means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments pursuant to Condition 7. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorptions Powers by the Relevant Resolution Authority.

“Statutory Loss Absorption Powers” means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or other Group Entities, including (but not limited to), the bail-in powers provided for by articles 43 and 44 of Greek law 4335/2015 which has transposed the BRRD, the write-down powers provided for by articles 59 and 60 of Greek law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group Entities can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

## **18. Holders’ Agent**

Prior to the issue of the Instruments, if the Holders thereof are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint a Holders' Agent in respect of the Instruments by way of a written agreement (the "Holders' Agency Agreement") and in accordance with the provisions of Greek law 4548/2018.

The Holders' Agent may be, among other qualified entities, a credit institution, a central securities depository or an investment firm under Greek law 4514/2018, which transposed into Greek law Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("MiFID II"), established or otherwise authorised to render in Greece the regulated investment service of underwriting in respect of issues of any of the instruments listed in Section C of Annex I of MiFID II and/or placing of such issues.

The Holders' Agent shall, *inter alia*:

- (i) represent the interests of the Holders vis-à-vis the Issuer and any third parties;
- (ii) co-operate with Euroclear or Clearstream, Luxembourg, for the registration of the interests of the Holders in the accounts of Euroclear and/or Clearstream, Luxembourg;
- (iii) represent, in accordance with the provisions of Greek law 4548/2018, the Holders before the competent courts, in relation to matters concerning the Instruments; and
- (iv) generally perform any other duties and obligations, as set out in Greek law 4548/2018 and these Conditions.

The Holders' Agency Agreement shall include, *inter alia*, provisions for the meetings of the Holders in accordance with Greek law 4548/2018.

The meetings of the Holders shall be entitled to vary or terminate the appointment of the Holders' Agent in accordance with the provisions of Greek law 4548/2018 and these Conditions.

The particular duties, rights and liabilities of the Holders' Agent and any amendment to these Conditions relating to (i) the appointment of the Holders' Agent; and (ii) the entering into the Holders' Agency Agreement, shall be specified in the applicable Pricing Supplement.

## **19. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act. This Condition shall not apply to Condition 3B, Condition 3C and Condition 17.

## **20. Law and Jurisdiction**

### *Governing Law*

- 20.1 The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the

Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, shall be governed by, and construed in accordance with, English law, save for Condition 3, Condition 17 and Condition 18, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

#### *Submission to Jurisdiction*

- 20.2 The Issuer irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Instruments and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Instruments and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Holders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Instruments and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Instruments and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

#### *Appointment of Process Agent*

- 20.3 The Issuer appoints Eurobank Private Bank Luxembourg S.A., London Branch at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ as its agent for service of process, and undertakes that, in the event of Eurobank Private Bank Luxembourg S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

#### *Other documents*

- 20.4 The Issuer has in the Issue and Paying Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement) a Permanent Global Instrument. Such global Instrument, if the global Instruments are intended to be issued in NGI form, as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

### (A) Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument and a Permanent Global Instrument) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the relevant Issuer to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against such relevant Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument and such obligations of such relevant Issuer will be discharged by payment to the bearer of such Global Instrument in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

### (B) Form and Exchange – Global Instruments

- (1) *TEFRA D or TEFRA C*: The Pricing Supplement shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA D Rules") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") shall apply or that TEFRA is not applicable. Each Tranche of Instruments is represented upon issue by a Temporary Global Instrument, unless the Pricing Supplement specifies otherwise and/or the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Instruments specify that the TEFRA C Rules apply or that TEFRA is not applicable, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Pricing Supplement, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (where TEFRA D Rules are applicable) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

- (2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable or that TEFRA is not applicable to the Instruments and subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Pricing Supplement. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- (4) *Exchange for Definitive Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Instrument (in the case of (a), (b) or (c)) or the relevant Issuer (in the case of (d)), for Definitive Instruments, unless otherwise specified in the Pricing Supplement, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 6.1 or 6.3, as appropriate, occurs or (c) at any time on the request of the bearer, if so specified in the Pricing Supplement or (d) at the option of the relevant Issuer at any time. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the relevant Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1.2), in an aggregate principal amount equal to the principal amount of such Permanent Global Instrument to the holder of the Permanent Global Instrument against its surrender to, or to the order of, the relevant Issuer and Paying Agent and the Holders' Agent, within

30 days of the holder or such relevant Issuer, as appropriate, requesting such exchange.

Furthermore, if:

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder or the relevant Issuer, as appropriate, has requested exchange; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 5.16) together with all interest (if any) accrued thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the Deed of Covenant (the “Deed of Covenant”) executed by the relevant Issuer dated 5 November 2020. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or other relevant clearing system (as the case may be).

## **(C) Amendment to Conditions**

The Temporary Global Instruments and Permanent Global Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Offering Circular. The following is an overview of certain of those provisions:

- (1) *Meetings:* The holder of a Global Instrument shall (unless such Global Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Global Instrument shall be treated as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the applicable Pricing Supplement.
- (2) *Cancellation:* Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.
- (3) *Purchases:* Instruments represented by a Global Instrument may only be purchased by Eurobank Holdings, the Bank or any of Eurobank Holdings’ other



Subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

- (4) *Issuer's Options:* Any option of the relevant Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Global Instrument shall be exercised by such relevant Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Instruments, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). In the case of a partial redemption of Instruments, the Instruments to be redeemed will be selected in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be), to be reflected in the records of Euroclear, Clearstream, Luxembourg or such other clearing system as either a pool factor or a reduction in nominal amount, at their discretion.
- (5) *Holders' Options:* Any option of the holders provided for in the Conditions of any Senior Preferred Funding Instruments issued by the Bank while such Instruments are represented by a Global Instrument may be exercised by the holder of such Global Instrument, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent substantially in the form of the notice available from any Paying Agent except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Global Instrument to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent.
- (6) *Notices:* So long as any Instruments are represented by a Global Instrument and such Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument except that, so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu)).

## APPLICABLE PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Instruments issued under the Programme.*

**[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, 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 (as defined below). 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 UK 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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.]

**[MIFID II 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 eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]; 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 MiFID II 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.]

**[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 UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (“EUWA”)/EUWA] (“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.]

**[MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS** – 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 eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]: *EITHER*<sup>1</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>2</sup> [(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 MiFID II, 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 MiFID II 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 MiFID II, as applicable].]

**[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 UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (“EUWA”)/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 UK domestic law by virtue of the EUWA (“UK MiFIR”); *EITHER*<sup>3</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>4</sup> [(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 -

<sup>1</sup> Include for bonds that are not ESMA complex

<sup>2</sup> Include for certain ESMA complex bonds. 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.

<sup>3</sup> Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS)

<sup>4</sup> 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

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].

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (UNION) WITHDRAWAL ACT 2018 (THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.**

Date: [ ]

Series No.: [ ]

Tranche No.: [ ]

**[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.  
Legal Entity Identifier (LEI): JEUVK5RWVJEN8W0C9M24**

/

**EUROBANK S.A.  
Legal Entity Identifier (LEI): 213800KGF4EFNUQKAT69]**

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

**Issue of  
[Aggregate Principal Amount of Tranche]  
[Title of the Instruments]**

## **PART A – CONTRACTUAL TERMS**

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.

[This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with the Offering Circular dated 10 November 2021 [as supplemented by the supplement[s] dated [date]] (the "Offering Circular"). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address and/or website].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date]*

[This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with (i) the Terms and Conditions of the Instruments contained in the Offering Circular dated *[original date]*, which are incorporated by reference in the Offering Circular dated 10 November 2021 [as supplemented by the supplement[s] dated *[date]*] (the “Offering Circular”) and (ii) the Offering Circular. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from *[address and/or website]*.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Instruments have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: *[Eurobank Ergasias Services and Holdings S.A. / Eurobank S.A.]*
2. Status: *(if the Issuer is Eurobank Holdings, choose one of the following options)*  
  
*[Senior Preferred Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated (Condition 3C)]*  
  
*(if the Issuer is the Bank, choose one of the following options)*  
  
*[Senior Preferred Funding Instruments (Condition 3A) / Senior Preferred Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated (Condition 3C)]*
3. Currency:
  - of Denomination: *[Specify]*
  - of Payment: *[Specify]*
4. Aggregate Principal Amount of Tranche: *[Specify]*
5. If fungible into an existing Series: *[Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]*
6. Issue Date: *[Specify]*

7. Issue Price: [ ] per cent.
8. Form of the Instruments: Bearer
9. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: *[Specify] (If nothing is specified and Pricing Supplement does not specify that the TEFRA C Rules apply or that TEFRA does not apply, Instruments will be represented initially by a Temporary Global Instrument)*
- (b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments] *[Specify Exchange Date]*<sup>5</sup>
- (c) Permanent Global Instrument exchangeable: For Definitive Instruments [only] in the circumstances specified in ["Provisions Relating to the Instruments Whilst in Global Form" paragraph (B)(4)] [(a), (b) and (d) only (clearing system failure, Event of Default/Restricted Default Event and at the option of the Issuer)]/[(c) (and (d)) (at any time at the option of the bearer or the Issuer)]<sup>1</sup>
- (d) Coupons to be attached to Definitive Instruments: [Yes/No]
- (e) Talons for future Coupons to be added to Definitive Instruments: [Yes/No]
- (f) Definitive Instruments to be in ICMA or successor's format: [Yes/No] *(If nothing is specified Definitive Instruments will be security printed and in ICMA or successor's format)*
- (g) New Global Instrument: [Yes/No]
10. (a) Denomination(s): [ ]
- (The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency)).*
- (b) Calculation Amount: *[Specify]*
- (If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. Note: There*

<sup>5</sup> N.B. Paragraphs (B)(4)(c) *(at any time at the request of the bearer)* and (d) *(at any time at the option of the relevant Issuer)* should not be expressed to be applicable if the Denomination of the Instruments in paragraph 11(a) includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000". Furthermore, such Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments or a Permanent Global Instrument exchangeable for Definitive Instruments.

*must be a common factor in the case of two or more denominations)*

11. Date Board approval for issuance of [ ]  
Instruments obtained:

*(N.B. Only relevant where Board authorisation is required for the particular Tranche of Instruments)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. Interest: [Interest-bearing/Non-interest bearing]
13. Interest Rate: [Specify rate (if fixed) or Floating Rate (if floating) or ISDA Rate or formula] [Reset Rate]
14. Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [Specify]
- Relevant Screen Page: [Reuters Screen/Other] page [ ]
- Term Rate: [Applicable/Not Applicable]
- Overnight Rate: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
    - Relevant Number: [[5 / [ ]] U.S. Government Securities Business Days]/[Not Applicable]

*(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*

*(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
  - D: [360/365/[ ]] / [Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
    - Lag Period: [[5 / [ ]] U.S. Government Securities Business Days]/[Not Applicable]
    - Observation Period: Shift [[5 / [ ]] U.S. Government Securities Business Days]/[Not Applicable]

*(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*

15. Relevant Margin: [Plus/Minus] [ ] per cent. per annum
16. ISDA Rate: [Applicable/Not Applicable] Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/Floating Price] Payer
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [ ]
- Compounding: [Applicable/Not Applicable]
- Compounding Method: [Compounding with Lookback
- Compounding with Lookback Period: [[ ] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- [Compounding with Observation Period Shift Compounding with Observation Shift Period: [[ ] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- Set-in-Advance: [Applicable/Not Applicable]
- [Compounding with Lockout
- Compounding with Lockout Period: [[ ] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- [OIS Compounding]]
17. Minimum Interest Rate: [ ] per cent. per annum
18. Maximum Interest Rate: [ ] per cent. per annum
19. Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: [*Specify dates (or if the Applicable Business Day Convention is the FRN Convention) number of months*]
20. Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: [*Specify*] (*If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates*)
21. Applicable Business Day Convention: [*Specify, unless no adjustment is required in which case specify "No Adjustment"*] (*Note that these conventions are only to apply for the purposes of accrual of interest. Thus, a fixed rate*



*Instrument should normally specify “No Adjustment”, but for purposes of payment, a modification may be required to match a swap (see paragraph 43 “Payments” below). Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify “No Adjustment” in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention)*

- for Interest Payment Dates: [     ]
- for Interest Period End Dates: [     ]
- for Maturity Date: [     ]
- any other date: [     ]
- 22. Relevant Financial Centres: [Specify if different from Condition 4.16]
- 23. Day Count Fraction: [Specify]
- 24. Interest Commencement Date: [Specify, if different from the Issue Date]
- 25. Interest Determination Date: [Specify if different from Condition 4.16]
- 26. Relevant Time: [Specify if different from Condition 4.16]
- 27. Default Interest Rate: [Specify if different from the Interest Rate]
- 28. Reset Rate Instruments: [Specify each of the below where Reset Rate is selected in paragraph 13 above]
  - Initial Rate of Interest: [     ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
  - Interest Payment Date(s): [[     ] in each year from and including [     ], up to and including [     ]]
  - Reset Determination Date(s): [[     ] in each year][Not Applicable]
  - First Reset Date: [     ]
  - Second Reset Date: [     ]/[Not Applicable]
  - Subsequent Reset Date(s): [     ] [and [     ]]/[Not Applicable]
  - Reset Reference Rate: [CMT Rate/Mid-Swap Rate/Reference Bond]
  - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]

- Reset Reference Rate [Applicable/Not Applicable]  
Conversion:
- Original Reset Reference Rate [Annual/Semi-  
Payment Basis: annual/Quarterly/Monthly/[Specify]]
- Mid-Market Swap Floating Leg [ ]  
Maturity:
- Initial Mid-Swap Rate Final [Applicable/Not Applicable]  
Fallback:  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
  - Initial Mid-Swap Rate: [ ] per cent.
- Reset Period Maturity Initial Mid- [Applicable/Not Applicable]  
Swap Rate Final Fallback:  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
  - Reset Period Maturity Initial [ ] per cent.  
Mid-Swap Rate:
- First Reset Period Fallback [ ]/[Not Applicable]  
Yield:
- Last Observable Mid-Swap Rate [Applicable/Not Applicable]  
Final Fallback:
- First Reset Margin: [Plus/Minus][ ] per cent. per annum
- Subsequent Reset Margin: [Plus/Minus][ ] per cent. per annum
- Relevant Screen Page: [ ]
- Relevant Time: [ ]
- Fallback Relevant Time: [ ]/[Not Applicable]
- 29. Calculation Agent: [Specify name and specified office]
- 30. Reference Rate Replacement – [Applicable/Not Applicable]  
Independent Adviser:
- 31. Reference Rate Replacement – SOFR: [Applicable/Not Applicable]
- 32. If non-interest bearing:
  - Amortisation Yield: [Specify]
  - Rate of interest on overdue [Specify, if not the Amortisation Yield]  
amounts:

- Day Count Fraction: *[Specify for the purposes of Condition 4.17 and Condition 5.17]*
33. Extended Gross-Up (Condition 7.2): *[Applicable/Not Applicable]*
- PROVISIONS RELATING TO REDEMPTION**
34. Maturity Date: *[Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]*
35. Maturity Redemption Amount: *[Specify, if not the principal amount]*
36. Early Redemption for Taxation Reasons:
- Early Redemption Amount (Tax): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
37. Early Redemption for Capital Disqualification Event: (Condition 5.3) *[Applicable/Not Applicable]*
- Early Redemption Amount (Capital Disqualification Event): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
38. Early Redemption for MREL Disqualification Event: (Condition 5.4) *[Applicable/Not Applicable]*
- Early Redemption Amount (MREL Disqualification Event): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- MREL Disqualification Event Effective Date: *[Specify for Subordinated Instrument] [or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time]*
39. Optional Early Redemption (Call): *[Yes/No]*
- (a) Early Redemption Amount (Call): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Series redeemable in part: *[Applicable/Not Applicable]*
- (c) Call Option Date(s)/Call Option Period: *[Specify]*

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a*

*minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (d) Maximum Redemption Amount: [None/Specify]
- (e) Minimum Redemption Amount: [None/Specify]
- (f) Make-Whole Redemption Amount: [Applicable/Not Applicable]
- (g) Make-Whole Redemption Price: [Specify]
- (h) Make-Whole Reference Bond: [Specify]
- (i) Optional Redemption (Call) Date: [Specify]
- (j) Quotation Time: [Specify]
- (k) Make-Whole Margin: [Specify]
- (l) Make-Whole Date: [Specify]

*(This can be the Maturity Date or a call date in case the Instruments are callable)*

- 40. Clean-up Call Option:: [Applicable/Not Applicable]
- Clean-up Call Minimum Percentage: [As per the Conditions/specify]
- Clean-up Call Option Amount: [ ] per Calculation Amount

- 41. Optional Early Redemption (Put): [Yes/No]

*(Only available for Senior Preferred Funding Instruments)*

- (a) Early Redemption Amount (Put): [ ] per Calculation Amount
- (b) Put Date(s)/Put Period: [Specify]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- 42. [Events of Default (Condition 6.1) / Restricted Default Events (Condition 6.3)]:

- (a) Early Termination Amount: *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Any additional (or modifications to) [Events of Default/Restricted Default Events]: *[Specify]*
43. Payments:
- (a) Unmatured Coupons missing upon Early Redemption: *[Specify whether paragraph (i) or paragraph (ii) of Condition 8A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]*
- (b) Specify any modification to the adjustment provisions for payment dates: *[Specify whether e.g. the Modified Following Business Day Convention should apply for purposes of payment]*
44. Replacement of Instruments: *[Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]*
45. Notices: *[Specify any other means of effective communication]*
46. Substitution or Variation (Condition 5.12): *[Applicable/Not Applicable]*
47. MREL Issuer Substitution (Condition 16.2): *[Applicable/Not Applicable]*

## **FURTHER INFORMATION**

48. Other Relevant Terms and Conditions (in case the Instruments are issued in a form not contemplated by the Terms and Conditions): *[Specify variations to the Terms and Conditions, if any (N.B.: Where Instruments are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, these variations shall be limited to the features of the interest and redemption basis.)]*

## **RESPONSIBILITY**

[Subject as set out below,] the Issuer accepts responsibility for the information contained in this Pricing Supplement. [The information relating to [ ] (the "Reference Information") contained herein has been accurately reproduced from *[insert information source(s)]*. The Issuer accepts responsibility that [the Reference Information] has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. as Issuer**

By: .....  
*Authorised Signatory*

Date: ..... ]

**[EUROBANK S.A. as Issuer**

By: .....  
*Authorised Signatory*

Date: ..... ]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

[Not listed]

[Application [[has been]/[is expected to be]] made by the Issuer (or on its behalf) for the Instruments to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market [with effect from [ ]].]

*(Instruments may not be listed or admitted to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II.)*

### 2. RATINGS

Ratings:

[The Instruments to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]]

*(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

*[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.] *(Amend as appropriate if there are other interests)*

### 4. REASONS FOR THE OFFER

Reasons for the offer:

[General Financing Requirements/Green Bonds/Give details]

### 5. OPERATIONAL INFORMATION

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) CFI Code: [ ]

- (iv) FISON Code: [ ]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s, addresses) and number(s)]
- (vi) Settlement Procedures: [Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (x) Holders’ Agent: [Not Applicable/give details regarding appointment and the Holders’ Agency Agreement]

## 6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give names]



- |        |   |  |
|--------|---|--|
| (iv)   | If non-syndicated, name of relevant Dealer:   | [Not Applicable/ <i>give name</i> ]  |
| (v)    | U.S. Selling Restrictions:                    | <p>Regulation S, Category 2 restrictions apply to the Instruments</p> <p>[TEFRA C / TEFRA D / TEFRA not applicable]</p> <p><i>(Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or whether TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply)</i></p> |
| (vi)   | Other Selling Restrictions:                   | [Specify any modifications of or additions to selling restrictions contained in Dealership Agreement]  |
| (vii)  | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]  |
| (viii) | Prohibition of Sales to UK Retail Investors:  | [Applicable/Not Applicable]  |

**7. OTHER INFORMATION**

*[E.g. risk factors relating to a specific issue of Instruments]*

## USE OF PROCEEDS

The net proceeds or, if applicable, an amount equal to the net proceeds of the issue of each Tranche of Instruments will, unless otherwise specified in the applicable Pricing Supplement be applied or allocated (as applicable) by the relevant Issuer as follows:

- (a) where “General Financing Requirements” is specified in the applicable Pricing Supplement to meet part of the general financing requirements of the Group; or
- (b) where “Green Bonds” is specified in the applicable Pricing Supplement to finance or re-finance, in whole or in part, Eligible Green Assets, in each case as determined by the relevant Issuer in accordance with the Green Loan categories set out in the Green Bond Framework available on Eurobank’s website (<https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>) and in effect at the time of issuance of the Green Bonds.

For the purposes of this Offering Circular, “Eligible Green Assets” are loans and investments and internal or external projects within the Eligible Green Assets categories set out in the Green Bond Framework (available on Eurobank’s website at the address above). Such Eligible Green Assets categories are outlined in the Green Bond Framework (available on Eurobank’s website at the address above) and currently include those which relate to: energy efficiency, renewable energy, clean transportation, green buildings (building level), green buildings (system level), pollution prevention and control and circular economy.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine the Issuers’ environmental robustness) has evaluated the Green Bond Framework and issued a second party opinion on the Green Bond Framework verifying its credibility, impact and alignment with the International Capital Markets Association Green Bond Principles 2021. The second-party opinion is available on Eurobank’s website at <https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>.

The Issuers strive to monitor the development of the green bond market to continually advance the sustainable terms of the Green Bond Framework. Accordingly, the Green Bond Framework may be updated from time to time to reflect current market practices. The amended Green Bond Framework would be subject to the relevant internal and external review processes and a new second-party opinion on the Green Bond Framework would be obtained in connection with any such amendment. Holders would not be entitled to vote on such cases. Any amendments to the Green Bond Framework and any new second-party opinion on the Green Bond Framework will be published and will be available on Eurobank’s website at the address above.

## EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

### Overview

Eurobank Holdings is a financial holding company within the meaning of CRD V, owning 100 per cent. of the shares in Eurobank, as well as a wide range of other Group companies. Eurobank Holdings is listed on the Athens stock exchange ("ATHEX"). Eurobank Holdings' operations and assets principally relate to:

- direct and indirect participation in domestic and/or foreign companies and undertakings, that either already exist, or are to be established in the future, of any form or object;
- provision of services of electronic procurement, electronic tendering procedures, as well as services of electronic transfer of invoices and computerisation;
- provision of strategic planning services, surveillance and monitoring of NPLs management; and
- any other matters, related or ancillary, to the above mentioned activities and services.

Eurobank Holdings does not itself undertake banking business.

### History

Euromerchant Bank S.A. (whose name was subsequently changed to "Eurobank Ergasias S.A." following the acquisition of Ergasias Bank in 2000, and to "Eurobank Ergasias Services and Holdings S.A." on 23 March 2020), was incorporated under the laws of Greece on 11 December 1990. In 1998, following the Bank of Athens' acquisition of a controlling interest in Euromerchant Bank S.A., it was absorbed by the Bank of Athens in March 1999.

Further mergers were entered into with Ergasias Bank in 2000 and Telesis Investment Bank in 2002. Between 2003 and 2009, Eurobank Ergasias S.A. expanded into a number of countries in Eastern and Southeastern Europe.

Eurobank Ergasias S.A. was materially adversely affected by the financial crisis and its impact on the Greek economy, resulting in a series of recapitalisations between 2012 and 2015. In 2013, it merged with New TT Hellenic Postbank S.A., and also with New Proton Bank S.A.

In 2018, Eurobank Ergasias S.A. concluded the sale of a number of Romanian subsidiaries and, in May 2019, it merged with Grivalia Properties Real Estate Investment Company ("Grivalia"), with Eurobank Ergasias S.A. absorbing Grivalia. The strategic rationale for this merger was to:

- bolster Eurobank Ergasias S.A.'s capital base; and
- increase the value of Eurobank Ergasias S.A.'s real estate assets by assigning their management to experienced Grivalia executives and also acquiring Grivalia's portfolio of real estate holdings.

Following the completion of the demerger in March 2020, Eurobank Holdings is now operating as a holding company in the form of a *société anonyme* under the relevant Greek legislation applicable to *société anonymes* and listed companies in general.

Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (General Electronic Commercial Registry (“G.E.M.I.”) with registration number 000223001000) and its ordinary shares were listed on ATHEX in 1999.

### **Group Key Financial Statement Figures and Ratios**

	<b>As at/six months ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
<b>(€ million)</b>		
Net interest income	670	689
Fees and Commissions	209	180
Income from trading and other activities <sup>1</sup>	45	66
Total Operating income <sup>1</sup>	924	935
Total Operating expenses	(433)	(434)
Core Pre-provision income (Core PPI)	446	435
Pre-provision income (PPI) <sup>1</sup>	491	501
Adjusted net profit	195	176
Net profit attributable to shareholders	190	(1,166)
<b>Ratios</b>	<b>(per cent.)</b>	
Net interest margin (NIM)	1.94	2.09
Cost/income	46.9	46.4
Provisions charged to average net loans (cost of risk)	1.20	1.44
Earnings per shares (EPS)	0.05	(0.31)

<b>(€ million)</b>	<b>30 June 2021</b>	<b>31 Dec 20</b>
NPEs ratio	14.0 per cent.	14.0 per cent.
NPEs coverage ratio	63.3 per cent.	61.9 per cent.
Loans to deposits ratio	75.4 per cent.	79.1 per cent.
Tangible book value per share	1.40	1.35
Total assets	70,866	67,728
Risk weighted assets	41,159	40,237
Total equity	5,453	5,245
Common Equity Tier 1 (Capital Ratio)	13.2 per cent.	13.9 per cent.
Fully loaded Common Equity Tier 1	12.1 per cent.	12.0 per cent.

<sup>1</sup> Excluding gain on FPS disposal

### **Significant Shareholders and Subsidiaries**

Based on the most recent notifications that Eurobank Holdings has received from shareholders controlling 5 per cent. or more of Eurobank Holdings’ voting rights, such significant shareholders are the following:

- a) “Fairfax Financial Holdings Limited”, controlling 33.00 per cent. of Eurobank Holdings’ total number of voting rights, corresponding to 1,224,002,259 voting rights of Eurobank Holdings’ ordinary shares. Excluding the 52,080,673 voting rights held by the HFSF, the aforementioned percentage is formed to 33.47 per cent. (the reporting date for the aforementioned is 14 July 2021);

- b) “The Capital Group Companies, Inc”, controlling 5.06 per cent. of Eurobank Holdings’ total number of voting rights, corresponding to 187,812,291 voting rights of Eurobank Holdings’ ordinary shares. Excluding the 52,080,673 voting rights held by the HFSF, the aforementioned percentage is formed to 5.14 per cent. (the reporting date for the aforementioned is 1 December 2020); and
- c) “Helikon Investments Limited”, controlling 5.10 per cent. of Eurobank Holdings’ total number of voting rights, corresponding to 189,334,609 voting rights of Eurobank Holdings’ ordinary shares. Excluding the 52,080,673 voting rights held by the HFSF, the aforementioned percentage is formed to 5.17 per cent. (the reporting date for the aforementioned is 16 July 2021).

The remaining voting rights are held by natural and legal persons, none of whom, to the knowledge of Eurobank Holdings, holds 5 per cent. or more.

Eurobank Holdings is the parent company of the Group. On 30 June 2021, Eurobank Holdings consolidated 68 companies under the full consolidation method and 15 companies under the equity method. A list of Eurobank Holdings’ subsidiaries is set out in note 17 to the Group’s Interim Financial Statements, which are incorporated by reference in this Offering Circular

## **Eurobank Management Team**

### *Board of Directors*

The current Boards of Directors of Eurobank Holdings and the Bank consist, in each case, of thirteen Directors, of whom four are executive directors, three are non-executive directors, five are independent non-executive directors and one is a representative of the HFSF. The representative of the HFSF has been appointed (as non-executive director) in accordance with relevant legal requirements.

As at the date of this Offering Circular, the members of the Boards of Directors of Eurobank Holdings and the Bank, along with their positions held on the Boards and their principal activities outside the Group, which are significant with respect to Eurobank Holdings and the Bank, are as follows:

<i><b>Name</b></i>	<i><b>Position held on the Boards of Directors (“BoD”) of Eurobank Holdings / the Bank</b></i>	<i><b>Principal activities outside the Group - Company</b></i>	<i><b>Principal activities outside the Group - Position</b></i>
George P. Zanias	Chairman, Non-Executive Director and member of Board Committees	1. Foundation for Economic and Industrial Research (IOBE)	1. BoD, Member
		2. American – Hellenic Chamber of Commerce	2. BoD, Member
George K. Chrysikos	Vice Chairman, Non-Executive Director and member of Board Committee	1. Grivalia Management Company S.A.	1. Executive Director / Controlled entity
		2. Grivalia Hospitality S.A.	2. Non-Executive Director
		3. Costam Limited	3. Controlled entity
Fokion C. Karavias	Chief Executive Officer and member of Board Committee	1. Hellenic Bank Association	1. BoD, Member

Stavros E. Ioannou	Deputy Chief Executive Officer and member of Board Committees	1. Grivalia Management Company S.A.	1. BoD, Non-Executive Director
Konstantinos V. Vassiliou	Deputy Chief Executive Officer and member of Board Committee	1. Kultia S.A.	1. Shareholder (49%)
		2. Karampela Bros S.A.	2. Shareholder (<3.5%)
		3. Hellenic Exchanges – Athens Stock Exchange S.A.	3. BoD, Non-Executive Director
		4. Marketing Greece S.A.	4. BoD, Non-Executive Director
		5. Eurolife FFH Life Insurance S.A.	5. BoD, Vice Chairman
		6. Eurolife FFH General Insurance S.A.	6. BoD, Vice Chairman
		7. Eurolife FFH Insurance Group Holdings Société Anonyme	7. BoD, Vice Chairman
Andreas D. Athanassopoulos	Deputy Chief Executive Officer and member of Board Committees	1. Praktiker Hellas Trading Single Member Societe Anonyme	1. BoD, Member
Bradley Paul L. Martin	Non-Executive Director and member of Board Committees	1. Blue Ant Media Inc.	1. BoD, Non-Executive Director
		2. Resolute Forest Products Ltd	2. BoD, Non-Executive Director
		3. Fairfax Financial Holdings Limited	3. Vice President, Strategic Investments
		4. AGT Food and Ingredients Inc	4. BoD, Non-Executive Director
Jawaid A. Mirza	Non-Executive Independent Director and member of Board Committees	1. Atlas Mara Limited	1. BoD, Non-Executive Independent Director
		2. AGT Food and Ingredients Inc	2. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director and member of Board Committees	1. Gulf International Bank, Bahrain	1. BoD, Non-Executive Director
		2. Gulf International Bank, Kingdom Saudi Arabia	2. BoD, Non-Executive Director
		3. Commercial International Bank (CIB)	3. BoD, Non-Executive Director
		4. UTI Asset Management Co. Ltd (UTIAMC)	4. BoD, Non-Executive Director
Alice Gregoriadi	Non-Executive Independent Director and member of Board Committees	1. Hellenic Blockchain Hub	1. Non-Executive Director/ Founding member
Irene Rouvitha - Panou	Non-Executive Independent Director and member of Board Committees	-	-
Cinzia Basile	Non-Executive Independent Director and member of Board Committees	1. Zenith Service S.p.A.	1. BoD, Non-Executive Director
		2. Creditis Servizi Finanziari S.p.A.	2. BoD, Non-Executive Director
		3. Nikko Europe Asset Management	3. BoD, Non-Executive Director
		4. Brent Shrine Credit Union (trading name My Community Bank)	4. BoD, Chairman

Efthymia Deli	Non-Executive Director (representative of the HFSF under Law 3864/2010)	-	-
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The business address of each member of the Board of Directors of Eurobank Holdings and the Bank specified above is Eurobank Holdings' registered office or, as the case may be, the Bank's registered office.

### *Executive Board/Senior Executives*

The Chief Executive Officer of the Bank establishes committees to assist him as required. The most important committee established by the Bank's Chief Executive Officer is the Executive Board.

As at the date of this Offering Circular, the members of the Executive Board of the Bank, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

<i>Name</i>	<i>Position held on Executive Board of Eurobank</i>	<i>Principal activities outside the Group - Company</i>	<i>Principal activities outside the Group - Position</i>
Fokion C. Karavias	Chairman	1. Hellenic Bank Association	1. BoD, Member
Stavros E. Ioannou	Member	1. Grivalia Management Company S.A.	1. BoD, Non-Executive Director
Konstantinos V. Vassiliou	Member	1. Kultia S.A. 2. Karamela Bros S.A.	1. Shareholder (49%) 2. Shareholder (<3.5%)
		3. Hellenic Exchanges – Athens Stock Exchange S.A. 4. Marketing Greece S.A.	3. BoD, Non-Executive Director 4. BoD, Non-Executive Director
		5. Eurolife FFH Life Insurance S.A. 6. Eurolife FFH General Insurance S.A.	5. BoD, Vice Chairman 6. BoD, Vice Chairman
		7. Eurolife FFH Insurance Group Holdings Société Anonyme	7. BoD, Vice Chairman
Andreas Athanassopoulos	Member	1. Praktiker Hellas Trading Single Member Societe Anonyme	1. BoD, Member
Christos N. Adam	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive Director
Harris V. Kokologiannis	Member	-	-
Iakovos D. Giannaklis	Member	1. Eurolife FFH Life Insurance S.A. 2. Eurolife FFH General Insurance S.A.	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director
		3. Eurolife FFH Insurance Group Holdings Société Anonyme	3. BoD, Non-Executive Director
Michalis L. Louis	Member	-	-
Apostolos P. Kazakos	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive Director
Anastasios C. Ioannidis	Member	-	-

As at the date of this Offering Circular, the other senior executives of the Bank, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

<b>Name</b>	<b>Position at Eurobank</b>	<b>Principal activities outside the Group - Company</b>	<b>Principal activities outside the Group - Position</b>
Filippos S. Karamanolis	General Manager	1. Tiresias S.A.	1. BoD, Non-Executive Director
Despina Andreadou	General Manager	1. Hoban Ventures Ltd	1. Shareholder (100%) & Manager
Michalis G. Vlastarakis	General Manager	-	-
Andreas A. Chasapis	General Manager	-	-
Eleftherios N. Economides	General Manager	-	-
George T. Orfanidis	General Manager	1. Educational Institute of Moral and Social Education	1. BoD, Chairman
Athanasios I. Athanassopoulos	General Manager	1. Hellenic Financial Ombudsman	1. BoD, Member
Ioannis Th. Serafidis	General Manager	-	-
Anastasia M. Paschali	General Manager	-	-
Anestis G. Petridis	General Manager	-	-

The business address of each member of the Bank's Executive Board and the other senior executives of the Bank is the Bank's registered office.

There are no potential conflicts of interest between the duties to Eurobank Holdings and the Bank of each of the persons listed above and their private interests or other duties.

## Legal Matters

As at 30 June 2021, there were a number of legal proceedings outstanding against the Group for which a provision of €62 million has been recorded, compared to a provision of €60 million as at 31 December 2020. See also note 29 to the Group's Interim Financial Statements.



## **EUROBANK S.A.**

For the purposes of this section of the Offering Circular, references to the “Group” shall be to Eurobank and its consolidated entities.

### **Overview**

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 30 June 2021, a network of 623 branches and a worldwide workforce of 11,434 employees. Eurobank’s registered office is at 8 Othonos Street, Athens 10557, Greece, its telephone number is +30 210 333 7000 and its website is <http://www.eurobank.gr>.

Eurobank offers a wide range of financial services to the Group’s retail and corporate clients. Eurobank has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate and trade finance. Eurobank is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households.

The Group has an international presence in six countries outside Greece, with operations in Bulgaria, Serbia, Romania, Cyprus, Luxembourg and the United Kingdom, which, as at 30 June 2021, collectively represented 272 branches, 29 business centres and 42 per cent. of the Group’s total workforce. As at 30 June 2021, the Group’s international operations had €17.9 billion in total assets, €8.8 billion in gross loans and €14.3 billion in customer deposits.

### **Strategy**

Reflecting the difficult economic conditions in Greece since the financial crisis, the Group’s strategy is to operate profitably and maintain a strong capital base. Its primary target is to achieve sustained profitability, through further expansion of pre-provision income, to continue to substantially reduce its credit provisions and to strengthen the profitability of its international operations.

Eurobank has embarked on a large-scale business transformation plan to respond to the challenges posed by the rapid digitalisation of financial institutions and to fully take advantage of the anticipated economic recovery of the Greek economy after the 10-year crisis and the Covid pandemic.

Eurobank’s transformation plan, named “Eurobank 2030”, will be the core of Eurobank’s strategy in the coming years and, together with the rest of the growth initiatives and effective NPE management already set in place, aims to restore profitability and capital returns to the level of its European peers, as well as bolster capital adequacy, by creating a bank that will be:

- excellent, easy and fair in servicing customers;
- simple and efficient in its operations;
- agile and responsive in navigating uncertainty;
- innovative in identifying new revenue pools;
- resilient and effective in managing risks;
- recognised for its ESG policies;
- the employer of choice in Greece; and
- the best performing stock among peers.

The key elements of the Group business model are:

- client-centric orientation with segmental approach and relationship based management;
- “phygital” distribution networks and integrating traditional banking networks with digital channels, using advanced technologies;
- organising structure along key strategic business units (for example, retail, corporate and investment banking, wealth management and global markets, international) to align with client segments;
- centralised internal controls through the Risk Management, Compliance and the Finance and Control departments, for independence and clear separation from business development activities
- centralised product factories with centralised marketing, driving commercial activities and supporting innovation;
- centralised IT Operations and Development, Loan Administration and back-office, administrative functions for effective cost control; and
- a structured management system and best-in-class human capital with strong motivation and work ethic, and sophisticated remuneration framework and policies.

Eurobank’s vision is to be the leading bank in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in its markets.

### **Commitment to sustainability**

Beyond core business activity, Eurobank, in order to respond to the needs of today’s ever-changing environment, consistently designs actions relating to social and environmental issues, adopting responsible practices that promote transparency and business ethics. Eurobank links its business decisions to environmental sustainability, social responsibility and corporate governance.

In this context, Eurobank is currently redesigning its ESG strategy in terms of (i) its financing and other products and (ii) its internal environment and how it is organised and operates.

To this end, Eurobank is redefining its sustainable development actions and goals, taking into consideration the Principles for Responsible Banking and other international agreements and trends.

Focusing on sustainable development, Eurobank has given priority to managing and mitigating any underlying economic, environmental and social risks arising (when developing business plans or new products/services), as well as to complying with all relevant legislation and regulations.

Acknowledging the environmental impact of its activities, Eurobank is setting specific targets to improve the use of natural resources, minimise waste production, limit climate change and protect the environment.

Supporting society is one of the Group’s main pillars. Eurobank is an innovator when it comes to supporting youth entrepreneurship initiatives, by helping create sustainable employment prospects for the country’s workforce. Eurobank has also launched several initiatives to support vulnerable social groups, especially children. It provides microcredit to support long-term unemployed, people in vulnerable social groups and micro-enterprises with no access to financing.

With regards to Corporate Governance, transparency, credibility and accountability are fundamental Corporate Governance principles within Eurobank’s modern corporate and social environment. The Corporate Governance Code and the international practices applied safeguard the interests of all stakeholders.

## **Retail Banking**

### **Overview**

Eurobank is one of four systemic financial institutions in Greece with a significant role in the country's retail banking landscape, with 299 branches as at 30 June 2021. Eurobank offers its retail customers a broad range of deposit, loan, investment and bancassurance products, as well as other retail banking services.

Eurobank's current retail banking model is structured around its core customer segments, a multi-channel distribution platform and centralised, integrated product units. Eurobank's core segments cover individuals (which includes affluent individuals, salary earners and mass clients), as well as small businesses. Eurobank's multi-channel distribution platform includes a nationwide network of branches with segment-oriented relationship managers, digital distribution channels (such as virtual banking (or "v-Banking"), phone banking, e-banking and m-banking), the Greek postal offices network, as well as third party partners (such as automobile dealers and real estate brokers). Eurobank's centralised product units design and deliver the whole spectrum of retail banking products and services with a focus on customer relevance and efficiency.

In 2021, for the eighth consecutive year, World Finance Magazine recognised Eurobank's Retail Banking business as the Best Retail Bank in Greece. Eurobank has consistently differentiated itself from its competitors primarily through its customer-driven and technology-enabled innovation as well as its customer service. Eurobank's objective is to set its clients at the centre of its business model based on the principles of simplicity, transparency and seamlessness and to build solid, well-rounded banking relationships with its clients. In this connection, Eurobank's ongoing transformation from a product-centric to a customer-centric approach focuses on developing an end-to-end segment driven sales and service model with an efficient multi-channel distribution platform.

Eurobank's retail products and services include deposit and investment products, cards, lending products, transactional services and bancassurance products.

### **Mortgage lending**

Eurobank is the leader, among the Greek systemic Banks, in the mortgage loan portfolio disbursements. The Group's mortgage loan portfolio balance in the Greek market amounted to €9.8 billion as at 30 June 2021.

In September 2019, Eurobank launched a new innovative mortgage product offering for the first time fixed interest rates throughout the term of the loan without any prepayment fee. In September 2021, Eurobank promoted through an advertising campaign Eurobank's Mortgage Loan with fixed payments and flexibility repayment options, which can be offered either from a branch or via video call through v-Banking service.

Additionally, Eurobank has a customised "Risk & Value Based Pricing" policy which is designed to reward customers through preferential pricing on their mortgage loans based on their credit profile and their overall deposit/investment value with Eurobank. A customer's credit profile is determined by its National Credit Bureau (*Teiresias*) score, as well as internally developed credit risk models. Emphasis is given to the value applied to certain customer groups, such as customers who have maintained their deposit or investment relationship with Eurobank and customers meeting certain other criteria, such as Group Sales customers and Personal and Private Banking customers. Customised pricing policies aim to preserve

valuable relationships and to further enhance and broaden the relevant customer's cooperation with Eurobank.

### ***Consumer lending***

Eurobank continues to promote consumer loan products through tailored promotional activities directed towards existing customers. In addition, through its "Risk & Value Based Pricing" policy, Eurobank offers more favourable and customised pricing terms to low credit risk customers.

Eurobank's strategy in the consumer loans business is to focus on purpose-specific loans, such as auto loans and loans addressed to Group Sales customers, while implementing a sophisticated multi-channel sales approach for both existing and prospective clients.

In February 2021, Eurobank launched the Fast Loan, for which customers may apply through a highly automated and simple procedure. Fast Loan is available via the Branch network as well the digital channels of the Bank.

Eurobank operates in the automobile financing business through an extended network of dealers and sustains valuable relationships with all the significant dealers and distributors in the Greek market.

### ***Credit, debit and prepaid cards and acceptance services***

Eurobank offers a wide variety of card products, both for retail and corporate customers. With over 3.1 million debit, credit and prepaid cards in the market and a turnover portfolio which exceeded €3.1 billion as at 30 June 2021, Eurobank is a leader in the bank card business in the Greek market.

In May 2021, Eurobank expanded its offering in xPays, launching its 2nd digital wallet, Apple Pay, thus allowing Visa & Mastercard Eurobank cardholders to make payments directly using their iOS devices (i.e., iPhone, iWatch).

Eurobank continues to offer digital, self service solutions to its cardholders, via its Cards Control feature, available via e-banking and/or m-banking. Cards Control allows cardholders to manage a series of card functionalities, without the need to visit a Branch or speak to a dedicated Europhone agent, a feature that proved very useful during the pandemic era.

During the first half of 2021, a series of tailor-made campaigns were implemented, further rewarding cardholders for the day-to-day card spending, while simultaneously help boost turnover.

Among Eurobank's strongest assets are its loyalty programmes, which continue to reward cardholders for their daily spending. Spearheading the programmes is *€pistrofi*, the most well established bank loyalty programme in the Greek market, currently in its twelfth year of operation. The programme is the only Greek cards loyalty programme to reward with euros (rather than points) and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships with Eurobank in a competitive market. The programme's pioneering mobile application "*€pistrofi App*" enables Eurobank to conduct personalised marketing campaigns, using behavioural, geographical and transactional data.

Eurobank remains a leader in the field of co-branded credit cards, delivering value to customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (Cosmote World Mastercard), the largest

shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (Masoutis Visa).

The Group's consumer loans portfolio in the Greek market including both credit cards and consumer loans amounts to €1.3 billion as at 30 June 2021.

### ***Group sales***

Group Sales relationships, namely the acquisition and cultivation of payroll clients and pensioners, play an important role in Eurobank's strategy. Focus is given to:

- leveraging existing relationships with high profile companies to which Eurobank does not yet offer payroll services;
- attracting public servants and senior citizens and pensioners with customised propositions; and
- developing the existing customer base under the principle "track the customers' income, capture the customers' spending".

Eurobank's holistic approach, active both at a company as well as an individual employee level, aims to increase the number of Group Sales customers, enhance their loyalty to Eurobank and provide a unique customer experience, while at the same time increasing the segment's profitability.

Eurobank has developed the "Privileged Payroll Account" for both the private and public sector, its core special payroll package for employees who receive their payroll through Eurobank, and the "Integrated Pensioners Programme" for retirees who receive their retirement payments in Eurobank. Bundling several products and services, both programmes offer Eurobank's customers benefits and privileges in all key banking products and services. As at 30 June 2021, Eurobank's total client base with a payroll relationship exceeded 15,000 companies and public utilities and 676,000 individual customers (out of which 297,000 were private sector employees, 113,000 were public servants and 266,000 were retirees).

### ***Personal Banking***

Personal Banking serves clients with funds under management of over €60,000 each.

Eurobank offers a range of services to its Personal Banking customers, including dedicated physical and virtual relationship managers accredited by the Bank of Greece, "branded" branch space, global statements, a newsletter, an exclusive phone banking line and lifestyle privileges, such as travel and real estate.

Eurobank remains dedicated to its goal of providing top-class personal banking customer service. The Personal Banking executives focus on applying an integrated client-centric approach to meet the needs of affluent customers, by informing them regularly about relevant products and services, investment options and alternative services available to them, including elite events and product offers that recognise their loyalty.

Personal Banking clients also have access to a number of exclusive products and services with preferential pricing, including deposits, loans, transactional banking, investment and bancassurance products. Personal Banking continues to attract significant deposits and to contribute significantly to Eurobank's bancassurance and mutual funds sales.

## ***Small Business Banking***

Eurobank's strategy for small businesses focuses on companies which have both survived the financial crisis and increased their market share, benefiting from the decline of competition, as well as companies demonstrating the potential for further growth in domestic and international markets, by maximising their competitiveness, increasing productivity and introducing innovation in their operational and production process

Eurobank aims to be their partner in this effort, through its consulting services and strategic initiatives (including the eco-system of non-banking services, Business Check-Up, Exportgate, Trade Club and Digital Academy).

In this context, Eurobank plans to penetrate the upper segment of the small business market and increase its market share of legal entities with an annual turnover of €1 million to €5 million, while maintaining its leading position in mass small business, in line with potential market growth.

The loan portfolio for Small Business Banking amounted to €4.0 billion as at 30 June 2021.

The first half of 2021 was defined by the gradual return to normalcy, aided by the optimistic market outlook and the recovery of the tourism industry. During the first half 2021, the small business banking segment:

- continued to provide the market with liquidity, by participating in all state and EU funding programmes, such as EAT (Hellenic Development Bank), EIF (Cosme CoVid, EIF Agri, ESIF ERDF Guarantee Fund);
- implemented initiatives to increase commission income, such as the revised pricing policy for POS and the implementation of account management fees throughout all sight accounts;
- aimed to support small businesses and professionals on their digital transition, including establishing a strategic alliance with Epsilon Net, the leader in accounting software;
- capitalised on the growing trend for e-commerce and developed a new integrated offer, Business Banking e-commerce solutions; and
- offered business banking tourism, the integrated programme addressing the broader Tourism sector for the eleventh year, significantly contributing to the results of deposits, POS commissions and loans.

## ***Deposit products***

Acquiring deposits is a key strategic priority for Eurobank. The Group's total customer deposits in Greece amounted to €35.5 billion as at 30 June 2021. Eurobank offers a comprehensive range of deposit products which include every day, savings and time deposit accounts, coupled with special privileges and reward programmes. Eurobank offers a customer-centric approach, providing its clients with benefits in the form of *€pistrofi* rewards or other tangible benefits. All deposit accounts provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while they perform their everyday shopping.

Eurobank continues to support its customers and their saving efforts by offering a wide range of saving solutions for the entire family that reflects their needs and stage of life. As at 30 June 2021, more than 740,000 customers held Savings accounts (“Big Savings”, Regular Savings accounts). Stressing the importance of saving as a new way of life, Eurobank continues to support clients who make the extra effort to save by providing incentives to regular savers. Acknowledging customer loyalty and trust as major assets, Eurobank focuses on savings, supporting families and children. Eurobank had more than 155,000 active children’s savings accounts as at 30 June 2021.

### ***Bancassurance***

Eurobank, as Insurance Agent, in partnership with Eurolife FFH Life Insurance SA and Eurolife FFH General Insurance SA, offers Bancassurance products across all channels (physical, digital, alternative) and segments.

As at 30 June 2021, the Bank had achieved its highest performance and results in Bancassurance activity (New Production 30M Annual Premium Equivalent). Eurobank is the market leader of new business in Life Insurance (with a market share of 65 per cent.).

Commissions have reached €9 million thereby verifying the success of the Bank’s efforts. In the first half of 2021, Eurobank launched a new unit linked single premium protected fund which was one of the Bank’s priorities and it has posted the highest performance, overachieving the Bank’s goal.

Eurobank aims to launch a home property insurance modular oriented product and an innovative cyber insurance programme during the second half of 2021.

### **Distribution channels**

#### ***Retail banking network***

Eurobank’s retail banking network comprised 299 branches in Greece as at 30 June 2021. In addition to its retail banking network, Eurobank also has six private banking centres and 17 corporate banking centres in Greece.

Eurobank is party to a cooperation agreement with ELTA, Greece's national postal services provider, which has a vast alternative network of more than 650 branches in Greece. ELTA is a potential low cost to serve channel for Retail Banking, offering high margin products, covering "untapped" geographical areas through its network of branches, offering an additional point of sale for Eurobank related products and targeting lower mass sub-segments of pensioners, public sector employees, low-income youths and immigrants. In 2007, the co-operation agreement was extended until 31 December 2021.

#### ***Alternative Channels***

##### ***Self Service Terminals (“SSTs”)***

As at 30 June 2021, Eurobank’s self service terminals network comprised 1,479 points of sale, 361 automated telling machines (“ATMs”) and 492 automated transaction centres located in branches of the Retail Banking network, as well as 527 ATMs located in non-Eurobank sites and 99 ATMs located in Hellenic Post Offices. SSTs usage accounted for approximately 39 per cent. of Eurobank’s total banking monetary transactions in the first half of 2021. Also approximately 97 per cent. of its total cash withdrawals were from ATMs over the same period. The Group’s fleet of SSTs was enriched with 100 self service passbook printers. With a view

to digital transformation, and under an omni channel approach, a new customer experience platform was installed; Eurobank was the first Greek Bank to offer new functionalities at SSTs, like contactless transactions using either card or mobile phone, aiming to increase customer satisfaction and retention.

#### *Contact Centre (Europhone Banking)*

EuroPhone Banking is a customer service and cross sales oriented banking contact centre and one of the key alternative channels for promoting Eurobank products and services. As a service channel, it offers every available communication touch point to clients, such as phone calls, emails, personal messages, Web forms and Click2Chat, as well as a large number of banking transactions 24/7, via both agents and automated system with natural language understanding technology. The contact centre's well-trained team also contributes in Bank's sales goals on Bancassurance products. In the six month period ended at 30 June 2021, in approximately 1.6 million contacts with over 240,000 unique Eurobank customers, 2 million monetary and platform transactions were processed via Europhone Banking, with an aggregate value of approximately €74 million.

#### *Telemarketing*

Telemarketing is an alternative channel, which promotes products and services to existing Bank's customers' through outbound calls, in cooperation with IB, PB, SB segments. Telemarketing offers direct, personal and two-way communication while sales process is completed either by phone and ebanking or at the customer's preferred location. The main products sold are credit cards, debit cards and small ticket bank assurance products. In the six month period ended 30 June 2021, Telemarketing, among others activities, produced 1,630 credit cards and 5,690 debit cards, as well as 7,000 referrals for payroll information which resulted in 1,050 new accounts.

#### *v-Banking*

Eurobank's v-Banking constitutes a pioneering "phygital" channel existing from 2017, which effectively combines the directness of personalised contact and business counselling, via interactive video communication and transactional service by a dedicated relationship manager. v-Banking exclusively serves more than 25,000 customers (legal entities and individuals) from all customer segments (i.e small business, affluent and individual banking) via video through which they can conduct all transactions but cash. During the first half of 2021, almost 38,000 video calls were conducted by the 59 dedicated virtual relationship managers.

#### *Centralised complaints management*

All complaints' lodged to Eurobank are handled by the centralised Eurobank Complaints Managements division. The volume of complaints resolved within two business days was 37.8 per cent. for the first half of 2021, while the average resolution time over the same period reached almost 10.5 days. Proportion of complaints lodged through the digital channels of the Bank (emails, site) increased almost by 8 per cent., reaching 46 per cent. of total complaints lodged compared with the same period of 2020. At the same time, customer satisfaction rate for complaints handling exceeded 50 per cent. for the same time period.

### **Group Digital Banking**

#### ***Pursue digital transformation to become a leader in digital banking***



The Group continuously invests in tools and develops capabilities aiming to become a digital banking leader with innovative e-products, enhanced operational efficiency and customer service excellence. Special emphasis is placed on leveraging the wealth of data (through the use of advanced analytics and artificial intelligence technologies), on continuously improving user experience and on embracing relevant ecosystems and establishing partnerships with third parties to deliver additional value to the Group's clients.

### ***Digital initiatives and services***

Eurobank's digital strategy focuses on the simplification of its operating model and the continuous development of innovative and user-friendly digital services in the following areas:

- complete digital offering of banking products and services that meets customer needs and expectations with seamless, personalised and cross-channel experience;
- end-to-end self-service digital platform with best-in-class user experience to fully cover daily transactional needs;
- scale-up of big data usage and advanced analytics capabilities; and
- internal processes redesign, optimal use of digital technology capabilities in Eurobank's day-to-day operations and way of working and eventual transition to a paperless bank.

### ***Digital channels (e-banking and mobile app)***

Eurobank's digital services offer a wide range of online transactions, advanced security mechanisms and interactive 24-hour support, as well as a number of innovative services including account aggregation, mobile wallet and end-to-end digital sales with the use of electronic signatures.

Eurobank's digital channels, received the awards of Best Consumer Digital Bank in Greece for 2021 by the internationally renowned American magazine Global Finance.

Eurobank was also awarded for the subcategories "Best Consumer Online Product Offerings" and "Most Innovative Consumer Digital Bank" for 2021 in Western Europe, highlighting its role as the "Digital Bank that puts you first" and rewarding its comprehensive strategy to strengthen its digital presence and its contemporary digital culture.

Eurobank's digital banking channels continue to grow. In the first nine months of 2021, 1,476,000 customers, individuals and businesses were serviced through these channels, an increase of 15 per cent. in active users and 23 per cent. in transactions, compared to the same period in 2020. The digital banking share of total Eurobank monetary transactions was 59 per cent. in the nine months ended 30 September 2021, whilst the digital banking share of total Eurobank transfers and payments was 92 per cent. in the same period. Furthermore, 905,000 customers accessed the Eurobank mobile application in the first nine months of 2021, a 27 per cent. increase of active mobile users compared to the equivalent period in 2020.

### ***Digital presence - websites***

Eurobank created new relevant content for ESG, digital banking services and customer tools to meet the needs of customers, resulting in 18 million visits with high engagement. During the same period, Eurobank created relevant and educational content to facilitate initiatives for businesses, supporting all 14 Group websites.

## ***Social media***

Eurobank used all its social media channels as information and customer-care hubs for the public, sharing also key initiatives and increasing awareness of the banks initiatives with business audiences and with the public.

Eurobank's followers and user interactions from all 12 social media channels had the highest engagement growth, with more than 400,000 interactions and a 120 per cent. increase in user comments/requests.

## ***“Lean and Digital” (Le.D. Programme)***

In order to improve customer experience, reduce costs and improve speed and efficiency of operations, the Le.D. Programme has been introduced to focus on lean banking methodologies and digital implementation tools for redesigning the internal and external customer experience. A dedicated unit has been set up to manage all such cross-functional projects.

## ***User Xperience (UX) & Digital analytics***

Eurobank enhanced its infrastructure with advanced digital analytics and UX implementation in both e-banking and the mobile app and Group websites, while delivering more than 100 optimisation proposals for its digital assets, based on data from ad hoc and periodic analysis, A/B tests and more than 5,600 user responses. Eurobank is the first bank that established an in-house UX lab and more than 2,500 digitators for internal user testing in the digital transformation.

## ***Advanced analytics and campaign management***

Through its Campaign Management platform, the Advanced Analytics and Campaign Management team carried out more than 7,500 actions and 25 million contacts through all of the Bank's digital and physical communication channels. These actions are highly streamlined. Quality in customer approach is ensured through good communication policy, achieving an open rate for digital email and Viber channels of 46 per cent. and 87 per cent., as well as a click rate of 2.8 per cent. and 6.2 per cent. respectively, all considered high rates compared to international benchmarks. In addition, guided by the need to reduce communication costs, SMS are gradually being replaced by Viber messages.

Eurobank's NPS (net promoter score - a widely used measure of customer satisfaction) and customer feedback is available to all information consumers and decision makers through visualisation and has become the main source for initiating actions for customer experience management. Machine learning has also been applied to counter money laundering in order to optimise the process of prioritising incidents based on existing anti-money laundering in order to optimise the process of prioritising incidents based on existing anti-money laundering policies, scenarios and analyst judgment.

## ***Innovation Centre***

The Innovation Centre monitors and assesses all the international digital era and financial technology (FinTech) advancements, in an effort to identify opportunities, best practices, new technologies, and advanced solutions and services which improve customer experience. The Innovation Centre also helps, through the eXplore methodology, to assess the desirability of, and fine-tune the features of, innovative new products and services before the Bank commits the resources required for actual development of such products and services.

Finally, it cultivates open collaborative innovation with the broader startup and fintech ecosystems.

## **Group Corporate and Investment Banking**

### **Overview**

The main objective of Group Corporate and Investment Banking (“GCIB”) is to provide fully integrated business solutions and excellent customer service to its clients, who are large and complex corporate customers and medium sized enterprises both in Greece and in Southeastern Europe.

GCIB’s structure is designed to be responsive to the expectations of its sophisticated client base and GCIB constantly adapts to meet the needs of these clients. GCIB’s main client service pillars are:

- Large Corporate (“LC”), which is responsible for providing integrated business solutions to very large clients to meet their complex financing needs;
- Commercial Banking (“CB”), which is responsible for providing services to large and medium-sized enterprises; and
- the specialised units, being Project Finance, Commercial Real Estate Finance, M&A & Sponsors Financing, M&A Financing & Structured Solutions, Hotels and Leisure Finance (which together comprise the Structured Finance business) and Shipping.

In addition, through the Investment Banking and Principal Capital Strategies unit (“Investment Banking”), Eurobank provides strategic consulting services to corporate clients for mergers and acquisitions, equity capital raising, initial public offerings and debt restructurings and, through the Loans Syndication unit, arranges specialised and highly structured financing transactions for corporate clients and financial sponsors.

This structure aims at ensuring efficient provision of services based on industry expertise and know-how.

### **Large Corporate**

LC is responsible for covering the rising and complex strategic, financial, structuring and banking needs of large and sophisticated corporate clients with turnover of above €150 million and a presence in Greece and/or Southeastern Europe. LC serves as the main point of contact for all financial solutions and products included in Eurobank’s portfolio for these clients. In total, the portfolio consists of more than 100 groups in Greece and is mainly focused on the energy, industrial, consumer and retail, services, health and construction sectors.

### **Commercial banking unit**

CB’s strategy is to build a strong holistic relationship with mid-cap and medium-sized enterprises, through providing both standard and tailor-made financing solutions, as well as transaction banking, treasury and insurance services, in the most efficient manner. The calibre and drive of its experienced CB relationship management team are key to providing prompt delivery and quality service to Eurobank’s clients.

The CB network oversees the relationship with medium-sized clients nationwide through a network of 11 business centres (three of which are flagship centres) and seven business units.

This structure aims to ensure:

- proximity and quality of services offered to clients through better business understanding; and
- closer monitoring of clients' performance and proactive action in order to mitigate risks and maintain the quality of Eurobank's assets.

In co-ordination with the Group's specialised GCIB business units, CB offers a range of commercial banking products and services to clients, including a wide variety of funding solutions, treasury products, cash management and transaction services, investment banking and structured financing.

### ***Structured finance***

Structured Finance is responsible for providing specialised structured financing products and services and operates as a centre of expertise for all the countries of Southeastern Europe where the Group has a presence. All Structured Finance units focus on building long-term relationships with their clients, offering tailor-made financing solutions aimed at meeting customer needs, while also introducing innovative solutions. The focus is on maintaining strong relationships not only with the strategic players in the market, but with all types of investors, including private equity firms and funds. Structured Finance has five units, offering full and integrated services in the following areas:

#### ***Project finance***

The Project Finance unit provides a broad range of products and services, primarily involving structuring, arrangement and provision of debt and derivative instruments for complex financing for major infrastructure and energy projects in Greece and other Southeastern European countries, as well as for public-private partnerships ("PPPs"). The unit also provides financial advisory services in relation to such projects. It combines solid experience and leading capabilities in the relevant sector, having members with average experience in the sector that exceeds 10 years.

In 2020 and the first half of 2021, Project Finance expanded its lending portfolio in both infrastructure and energy sectors. The portfolio performance has been positive with non-performing loans amounting to less than 1 per cent. of the portfolio as at 31 December 2020.

#### ***Commercial real estate finance***

The Commercial Real Estate Finance ("CRE") unit is a specialised unit involved in the structuring, arrangement and provision of debt instruments for all types of large commercial real estate, such as office buildings, malls, retail parks, logistic centres and mixed-used complexes, large-scale residential complexes and, to a lesser extent, industrial facilities, both during development as well as investment of assets. The CRE unit is also responsible for Eurobank's repossessed companies in the commercial real estate sector. The portfolio performed particularly well during the COVID-19 crisis, without the need for any further support in addition to the state-provided moratoria and measures. CRE is structuring, coordinating and delivering, in relation to the latter, together with another Greek systemic bank, the senior financing instruments for Hellnikon Project and Malls.

Eurobank was recognised as the Best Real Estate Bank Overall in Greece consistently for the last five years (2016 to 2020) by the Euromoney annual real estate surveys. During this five-year period, Eurobank was ranked first in the relevant real estate categories: Loan Finance and Equity Finance.

*Mergers and acquisitions and sponsors financing & Mergers and acquisitions financing and structured solutions (collectively the “M&A Financing Units”)*

The M&A Financing Units seek to establish dialogue as well as build and maintain relationships with the investor community in Greece and abroad, focusing on the origination of new transactions in the M&A Finance space. The M&A Financing Units specialise in structuring, arranging and financing acquisitions and “management buyout” transactions, as well as complex structured financings. Furthermore, they act as an internal advisor to other Eurobank units when it comes to structured deals. Most recently, the units are providing products that support NPLs handling platforms in the achievement of their targets. The units, if not the only dedicated ones, are recognised as leading in the Greek market.

*Hotels and leisure finance*

The Hotels and Leisure unit was established in 2013 as a specialised unit aiming to provide integrated financing solutions and services and meet the specialised needs of corporate clients in the hotel industry. Through its industry knowledge, Eurobank was the first to announce a holistic solution for the COVID-19 impact to the sector.

The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, hotel acquisition financing as well as balance sheet and operational restructurings. The unit's strategy is to capitalise on its long term relationships in and knowledge of the hotel sector, being also a partner of SETE (the association of Greek tourism enterprises) since 2011, in order to provide appropriate solutions.

Hotels that receive financing from Eurobank are mainly located at the most popular holiday destinations for international tourists in Greece, including Crete, Dodecanese islands, Mykonos, Santorini and the Ionian islands and, to a lesser extent, in selective locations in the major city destinations. During the COVID-19 crisis, hotels financed by Eurobank outperformed the market, with NPE / non-performing forborne reclassifications being fairly limited.

**Shipping**

Eurobank has more than 25 years' experience in shipping finance. Its clients are mainly Greek shipping companies with an established presence either as private traditional family companies or as parent companies. Shipping finance is extended only to companies representing Greek interests with large or medium fleets, primarily to finance purchases of either second hand or new-build vessels employed in transporting dry bulk cargo, wet cargo and containers.

The Shipping unit's primary objective is to develop the Group's position in the Greek shipping market as a strategic player using the full range of its products and services. The Group seeks to maintain the high credit quality of its shipping portfolio, further develop its long standing relationships with its core client base and enter into new client relationships that meet its credit criteria.

The Shipping unit is based in Piraeus and it covers the operational needs of Greek shipping companies abroad through Eurobank Cyprus and Eurobank (Private) Bank Luxembourg S.A. The Group's Greek shipping business is a strategic business which helps to strengthen the Group's deposit base.

## ***Investment Banking and Principal Capital Strategies***

Investment Banking offers mergers and acquisitions advisory and capital markets services to a wide range of corporate clients, their shareholders and private equity firms. The M&A team provides customised solutions regarding mergers, acquisitions, divestitures and capital restructurings. In addition, the Capital Markets team offers advisory and underwriting services with respect to clients' capital raising needs.

## ***Syndicated Debt Solutions***

Syndicated Debt Solutions ("SDS") is responsible for structuring and arranging a broad range of specialised and structured financing deals, including corporate syndicated loans and bond loans, leveraged buy out structures and convertible and exchangeable bonds.

SDS also manages secondary loan trading activity, liaising with international banks' trading desks, funds and brokers aiming to optimise and enhance Eurobank's portfolio and market position, either through increased credit exposure or through exiting challenging relationships.

## ***Other Businesses***

### ***Cash and Trade Services***

Cash and Trade Services ("CTS") was established in 2008 to offer comprehensive and innovative transactional banking services for Eurobank's corporate and SME clients by assisting them in streamlining and automating their daily processes, mitigating risk and expanding their reach. The key services are payment and cash management, trade and supply chain finance, payroll and bancassurance. Through the provision of high-quality services, Eurobank continues to build relationships with its clients in Greece and abroad, and remains the preferred domestic cash management partner for a substantial number of international banks.

In trade finance, Eurobank in cooperation with supranational organisations, such as the European Bank for Reconstruction and Development (the "EBRD") and the European Investment Bank (the "EIB"), supports its clients to strengthen their position in the international trade business by providing them with risk mitigation for individual trade transactions, through a continuously growing network of issuing and confirming banks.

Eurobank's Exportgate.gr platform provides Greek and Cypriot companies with access to valuable knowledge on business trends around the world, and enables connectivity with reliable international counterparties in more than 60 countries through the Trade Club Alliance, a unique digital global business network supported by 14 international banking groups. In addition, Eurobank is the only Greek bank participating in we.trade, a digital global trade platform through which Greek corporates can carry out fast, transparent and safe commercial transactions based on blockchain technology.

CTS's successful structure and client centric model have been recognised by numerous international awards, including:

- Best Domestic Treasury & Cash Management provider 2021 to 2014 (eighth consecutive year), by Global Finance;
- Euromoney Market Leader Cash Management 2021 (fifth consecutive year);
- Euromoney Best Service Cash Management 2021 (ninth distinction since 2011);

- Euromoney Best Domestic Trade Finance provider 2017;
- Best Trade Finance Provider in Greece for 2018, by Global Finance;
- Best Consumer Digital Bank in Greece 2020, by Global Finance; and
- The Innovators 2015, by Global Finance.

### **Securities Services**

Eurobank has built a strategic position in the securities services business since 1992. The Group's success in this area has been driven primarily by its long-standing commitment to high service standards and the provision of a full range of post trading services both in Greece and in Southeastern Europe.

Eurobank is the only provider in Greece offering a full range of products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and funds accounting, to both local and foreign investors, across all types of instruments.

Eurobank's regional securities services offering is ISO certified and is internationally acknowledged and highly rated by specialised industry magazines such as "Global Custodian" and "Global Finance". The most recent awards received by Eurobank in this area are:

- Global Custodian Survey 2020 – Greece: Category Outperformer, Market Outperformer, Global Outperformer;
- Outstanding Performer, Southern Europe for the year 2020, by Global Custodian;
- Best Sub-Custodian in Greece by Global Finance, 2021 (fifteen times since 2006, with this year's distinction being the sixth in a row); and
- Athens Exchange - No1 General Clearing Member in GCM Markets & Members Coverage 2018 by the Athens Exchange.

### **Leasing**

Eurobank Ergasias Leasing S.A. ("Eurobank Leasing"), a 100 per cent. owned subsidiary of Eurobank, had the largest outstanding balance sheet portfolio among its peers by year end 2020, maintaining a market share of 21 per cent. in balances and holding a 17 per cent. share in new business volumes (Source: Association of Greek Leasing Companies). Eurobank Leasing's extensive experience both in the Greek, but also in the International leasing markets, has led to the complete offering of all financial leasing products and services and participation in complex financial lease projects, some of which have ESG characteristics. Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goal is to provide financing mostly to export-oriented companies in the form of leasing of production equipment, machinery, vehicles and selective real estate, and these are standard leases, or connected with various development laws.

By the end of 2021, Eurobank Leasing intends to start a thorough restructuring and transformation process, which will practically eliminate all of its distressed portfolio.

## **Factoring**

Eurobank Factors S.A., a wholly-owned subsidiary of Eurobank, is the leading factoring company in Greece by market share, a two-time worldwide gold winner of Best Export Import Factor Award (2009 and 2011) and a bronze medallist as Export Factor (2017), granted by Factors Chain International, the largest world factoring association. Eurobank Factors' market share for 2020 was 33 per cent. (Source: Hellenic Factors Association).

## **Global Markets General Division**

The Global Markets General Division ("GM") is engaged in five primary categories of activities:

- financial products and services to corporate, shipping, institutional, retail and private banking clients;
- wholesale funding origination for the bank syndicate of Greek corporate issuers;
- trading, risk and banking book management;
- liquidity and banking book asset-liability management; and
- interbank relations and payment services.

GM Trading is a designated market maker for GGBs; the team actively trades global fixed income, foreign exchange, derivatives and several sophisticated products while providing market access and liquidity to Eurobank's clients.

GM Sales & Structuring offers a wide range of products across asset classes. The focus is on comprehensive client solutions using technology and automated (STP) booking processes. In house developed functionalities ensure timely and cost efficient offering, ranging from plain vanilla FX to bond primary market online participation.

GM operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries. In each country, GM operations are standardised and report directly to Athens and to the local CEO.

The Group's strategic goal is to retain and further expand its significant regional presence and business activities in the fields of asset liability management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its clients.

GM Treasury is active in the wholesale funding capital markets, as well as the interbank market, in order to manage the interest rate and currency risks of the banking book, Eurobank's short term and long term liquidity needs, funding cost and regulatory ratios and targets within the established risk management framework and business objectives.

Treasury Sector maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients. Eurobank provides centralised payment services, enabling cost-effective payments, execution and optimal cash management solutions. Eurobank's payment services are ISO 9001:2008 certified and have been recognised by the Citi Straight Through Processing Excellence Award for U.S. dollar and euro payments and the Deutsche Bank's International Award for Operational Excellence in international payments in U.S. dollars and euro.



The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports the dealing room in monitoring and managing positions and exposures.

### ***Subsidiaries under Global Markets General Division's Supervision***

#### ***Asset Management***

The Group provides fund and portfolio management services in Greece and abroad through its specialised subsidiary, Eurobank Asset Management MFMC. Eurobank Asset Management MFMC holds the leading position in Greece in the area of fund and portfolio management with total assets under management and supervision amounting to over €4.4 billion as at 30 June 2021.

Eurobank Asset Management MFMC managed €2.8 billion of assets in funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 27.8 per cent. in the area of funds distributed in Greece as at 30 June 2021 (Source: Hellenic Fund and Asset Management Association). Through Eurobank Fund Management Company (LUX) S.A., the Group offers a wide variety of funds under the brands Eurobank (LF) Funds and Eurobank (LF) Fund of Funds that are distributed in Greece, Luxembourg, Romania and Bulgaria. The funds offered cover a broad range of investment options and provide access to capital and money markets in Greece, Europe and the United States as well as emerging markets, satisfying a diverse range of investment profiles.

Eurobank Asset Management MFMC also offers portfolio management services to 20 institutional clients with a total of €0.5 billion of assets and also managed on a discretionary basis portfolios of private banking clients in Greece, Luxembourg and Cyprus, with €0.6 billion of assets as at 30 June 2021.

Finally, total funds under distribution to Eurobank private banking clients, supported by Eurobank Asset Management MFMC, in terms of analysis, evaluation, classification and selection of funds managed by third party asset managers, amounted to €0.5 billion as at 30 June 2021.

#### ***Eurobank Equities***

Eurobank Equities S.A. provides a full range of trading and investment services to over 15,000 private, corporate and institutional clients in Greece and abroad. The firm has a dominant presence in the domestic capital markets, as showcased by its leading market position in terms of market share (ranked first for 10 out of the last 12 years) and its recognition in the Pan European Institutional Investor Survey (formerly Extel) as one of the leading brokers in Greece (five times Number One Broker since 2014) and as a top Equity Research Provider for Greece over the last decade (six times Number One, four times Number Two).

Eurobank Equities' award-winning Research division provides timely research and insights in more than 20 listed companies, accounting for approximately 80 per cent. of the ATHEX capitalisation and 90 per cent. of the traded value. It also provides secondary coverage on the largest foreign markets and listed large cap names.

The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice.

Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds in both the Greek and international markets.

Eurobank Equities also provides market-making services in both the cash and derivatives market.

## **Private Banking**

Eurobank's Private Banking unit includes products and services that cover a wide spectrum of investment offerings (execution-only, advisory and discretionary) as well as wealth management and structuring services that include lending facilities, family office structuring and servicing as well as fund administration services. Besides Eurobank's in-house funds, the three Private Banking units in Greece, Luxembourg and Cyprus also distribute approximately 3,000 UCITS Funds from 14 international fund managers, complementing Eurobank's own local expertise with that of some of the most reputable managers in the world.

As at 30 June 2021, Private Banking was asset servicing approximately 11,000 clients with assets under management reaching €7 billion, through its Private Banking units in Greece, Cyprus and Luxembourg.

The Group's "Next Generation" Private Banking model is based on a strategic country-wide homogenisation of operations and establishment of a single customer journey, which will be technologically supported by the newly acquired capabilities of the Temenos platform, expected to be rolled out in Cyprus in early 2022 and in Luxembourg soon after.

## **International Operations**

The Group has a presence in Cyprus, Luxembourg, the United Kingdom, Bulgaria and Serbia. As at 30 June 2021, the Group's international operations had total gross loans and advances to customers of €8.8 billion, total deposits of €14.3 billion, 272 branches and 29 business centres. A key priority of the Group is to support businesses and households in these countries, thereby confirming its systemic role in the wider region.

Eurobank continued and expanded its collaboration with international institutions, such as the EBRD, the International Finance Corporation (the "IFC") and the EIB, for the granting of financing through the Group's subsidiary banks in Bulgaria, Serbia and Cyprus, with the aim of supporting SMEs in the respective regions. These arrangements have been supplemented with additional specialised trade finance facilities by the same institutions.

For a short discussion of certain economic trends affecting the Group's international entities, see "*Economic Overview— Regional International Economic Developments*".

### **Bulgaria**

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD ("Eurobank Bulgaria"), known under its commercial brand "Postbank", which operated 192 branches and 13 business centres as at 30 June 2021. As at the same date, the Group in Bulgaria had total gross loans of €4.4 billion, of which 43 per cent. were retail (household) loans and 57 per cent. were business loans, and total deposits of €5.7 billion.

The Group's operations in Bulgaria reported a net profit before restructuring costs of €38.5 million in the first six months of 2021. Eurobank Bulgaria's capital adequacy ratio (regulatory

capital over risk-weighted assets) was 21.3 per cent. as at 30 June 2021, significantly higher than the Bulgarian Central Bank's minimum requirement of 16 per cent.

Eurobank Bulgaria is successful in attracting deposits, while continuing to lower its cost of funds. Eurobank Bulgaria's deposits level allowed it to be self-funded and to report a net loans to deposits ratio of 75 per cent. as at 30 June 2021.

Eurobank Bulgaria is a universal bank offering a full range of products and services to both individual and corporate customers servicing its local and international needs. With regards to retail banking products, Eurobank Bulgaria holds strong positions in mortgage lending, consumer lending, credit cards and deposit products. Eurobank Bulgaria has a strong culture in corporate banking, offering tailored made products to corporates ranging from small businesses to large international companies operating in Bulgaria.

## **Serbia**

In Serbia, the Group operates through its wholly owned subsidiary, Eurobank akcionarsko drustvo Beograd ("Eurobank Beograd"), which had 80 branches and six business centres as at 30 June 2021. As at the same date, the Group in Serbia had total assets of €1.8 billion, gross loans of €1.3 billion, of which 45 per cent. were retail and 55 per cent. were business loans, and total deposits of €1.0 billion.

The Group's Serbian operations reported a profit before restructuring costs of €2.4 million for the first six months of 2021. Eurobank Beograd's capital adequacy was 18.4 per cent. (regulatory capital over risk-weighted assets) as at 30 June 2021, higher than the Serbian central bank's minimum requirement of 8 per cent or the 11.37 per cent. requirement under the SREP.

Eurobank Beograd is a universal bank offering a broad range of standardised and innovative banking products and services to its retail and corporate customers. Eurobank Beograd is registered in Serbia for carrying out payments, credit and deposit operations in the country and abroad.

Eurobank Beograd also partners with international financial institutions, such as the IFC, EBRD and EIB, to provide loans to domestic enterprises and companies at competitive rates.

In July 2021, Eurobank a.d. Beograd and Direktna Banka have announced the merger of their operations in Serbia as a result of the agreement between Eurobank Group and the principals of Direktna Banka. After the completion of legal merger, expected in December 2021, Eurobank will control approximately 70 per cent. of the combined bank while Direktna's shareholders will own the remaining 30 per cent.

## **Cyprus**

In Cyprus, the Group operates through its wholly-owned subsidiary, Eurobank Cyprus Ltd ("Eurobank Cyprus"), which operated eight banking centres as at 30 June 2021. As at the same date, the Group in Cyprus had total assets of €7.4 billion, total deposits of €5.9 billion and total gross loans of €2.2 billion, and a net loans to deposits ratio of 37 per cent. Eurobank Cyprus maintains a strong liquidity and capital base, a very good quality of loan portfolio, with surplus liquidity primarily invested in low-risk short-term assets.

The Group's operations in Cyprus reported a net profit of €34.7 million for the six months ended 30 June 2021. Eurobank Cyprus is strongly capitalised with a capital adequacy ratio (regulatory capital over risk-weighted assets) of 25.2 per cent. as at 30 June 2021, significantly

higher than the minimum overall capital requirement set by the Cypriot central bank of 13.25 per cent (or the 10.75 per cent. when adjusted for COVID-19).

Eurobank Cyprus has a strong position in international business banking, wealth management, corporate and commercial banking and capital markets. In addition, Eurobank Cyprus offers services in the areas of shipping finance and affluent banking.

### ***Luxembourg and United Kingdom***

As at 30 June 2021, the Group operates in Luxembourg through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. ("Eurobank Luxembourg") which also has a branch in London. As at 30 June 2021, the Group in Luxembourg had total assets of €2.1 billion, total deposits of €1.6 billion and total gross loans of €0.6 billion. Eurobank operations in Luxembourg reported a net profit before restructuring costs of €4.4 million for the six months ended 30 June 2021. Eurobank Luxembourg's Basel III capital adequacy was 27.4 per cent. (all CET 1) as at 30 June 2021, higher than the Luxembourg central bank's minimum requirement of 11 per cent.

Eurobank Luxembourg has developed a significant presence in private banking, wealth structuring and management, funds administration, investment advisory, and lending services for both private and corporate clients in Luxembourg. In addition, Eurobank Luxembourg provides administrative and custody services for investment funds. Luxembourg is ranked as the Eurozone's top private banking centre and second biggest location for funds worldwide by Luxembourg for Finance.

As at 30 June 2021, Eurobank Luxembourg had private banking client assets under management of €2.4 billion and serviced third party investment funds with total assets of €1.5 billion.

### **Investment Property**

The Group is active in the investment property market and controls a significant portfolio of high quality investment properties in Greece, as well as in Central and Eastern Europe, maintaining long-term rental agreements with companies and other property users. The portfolio is managed by experienced personnel with expertise in the Greek and international property markets.

The Group seeks to enhance its presence in the investment property market, with a particular focus on offices, commercial buildings, storage and industrial warehouses in key geographical markets with high growth potential; subject to the prevailing conditions in capital and property markets.

Based on the information currently available to it, the Group believes that there are no environmental restrictions which may have a potential impact on the use of its investment properties.

### **Management of NPEs**

The active and effective management of NPEs remains a strategic priority for Eurobank with the aim being to reduce further the NPEs stock in accordance with operational targets agreed with the supervisory authorities.

The 14-year service level agreement ("SLA") between Eurobank and doValue Greece ("dVG") has established a collaboration framework and an oversight mechanism, which outline the way in which they collaborate to achieve effective management of NPEs and timely resolution

of any issues related to the servicing of the portfolio. This structure aims to ensure that dVG takes into account Eurobank's interests in the portfolio under management and its requirement to comply with the regulatory authorities and the Single Supervisory Mechanism ("SSM") targets.

The remedial services and strategy sector within Eurobank is dedicated to actively monitoring the NPE portfolio managed by dVG. It has the following main responsibilities:

- develop and actively monitor the NPE targets and reduction plan;
- set the strategic principles, priorities, policy framework and key performance indicators ("KPIs") under which dVG is servicing the portfolio;
- closely monitor the execution of the approved strategies, the contractual provisions under the Sale Purchase Agreements ("SPAs") and the Service Level Agreements ("SLAs") of the ERB portfolios assigned to dVG ("Europe project");
- monitor the performance of the senior notes of the securitisations and collaborate with Group Risk so as to ensure Significant Risk Transfer ("SRT") and Hercules Asset Protection Scheme ("HAPS") compliance;
- budget and monitor Eurobank's expenses and revenues associated with the assigned perimeter to dVG;
- cooperate closely with dVG on a daily basis in achieving the above;
- maintain supervisory dialogue; and
- manage and implement the NPE strategy and specialised projects ("Proteas").

The Troubled Assets Committee ("TAC") is the Eurobank approval body responsible for providing strategic guidance and monitoring Eurobank's NPEs, ensuring independence from the business and compliance with the regulatory requirements.

TAC's main responsibilities are:

- review internal reports regarding troubled assets management under the regulatory provisions;
- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through KPIs;
- define the criteria to assess the sustainability of credit and collateral workout solutions through the design and use of "decision trees";
- approve, monitor and assess pilot modification programmes; and
- supervise and provide guidance and know-how to the respective troubled assets units of Eurobank's subsidiaries abroad.

TAC's propositions and NPE performance reports are also submitted to the Board Risk Committee on a regular basis.

### ***Operational targets for NPEs***

In accordance with regulatory requirements, Eurobank is required to submit to the SSM a set of NPE operational targets together with a detailed NPE management strategy with a three-year time horizon on an annual basis. Eurobank has fully embedded the NPEs strategy into its management processes and operational plan. The SSM reviews Eurobank's progress in meeting its operational targets on a quarterly basis and has the power to request additional corrective measures if it deems them necessary.

In accordance with the new NPE plan for the period 2021-2022, in May 2021 Eurobank proceeded with a new securitisation transaction of a mixed pool of loans comprising primarily NPE (approximately 90 per cent.) of approximately €3.2 billion gross carrying value ("Project Mexico"). In addition, on 28 May 2021, Eurobank submitted an application for the participation of Project Mexico in the Hellenic Asset Protection Scheme ("HERCULES"). Eurobank Holdings has signed for the sale of mezzanine and junior Project Mexico notes, and subject to the completion of all required steps that will lead to the de-recognition of the underlying loan portfolio from the Group balance sheet, the Group NPE pro-forma ratio is expected to reduce to 7.3 per cent. compared to 14 per cent. in the second quarter of 2021.

### ***Legal Framework***

In October 2020, a new law (Law 4738/2020) was enacted, introducing a comprehensive insolvency framework for individuals and companies in order to assist them in settling all their debts to the State, insurance funds, banks and servicers. The new insolvency framework was gradually implemented until June 2021.

A subsidy ('Gefyra I') programme (Law 4714/2020) was introduced in July 2020 by the Greek Government in order to assist borrowers impacted by COVID-19. Applications were able to be submitted until 31 October 2020 and the subsidy programme lasted for nine months, followed by a probation period of 6 to 18 months (depending on the status of the borrower), with a clawback clause in case of overdue instalments. In October 2021, Gefyra I received a three month extension of the subsidy by the Greek Government (Law 4842/2021), in order to further assist borrowers impacted by COVID-19.

In the same context, on 31 March 2021, a new subsidy ('Gefyra II') programme (Law 4790/2021) was introduced for eligible Small Business professionals and legal entities, as well as SMEs. Applications were able to be submitted until 31 May 2021, while the subsidy will cover part of the instalments for 8 months, followed by a probation period from 6 up to 18 months, depending on the loan status.

### ***Disaster Recovery and Information Technology***

The Group's operations are supported by three state-of-the-art fault-tolerant IT data centres that are designed and operate according to international best practices, widely utilising the private cloud, virtualisation, and environmental protection controls. The Groups' data centres fully meet information security standards and all criteria for seamless operation, including Disaster Recovery capabilities, and are certified to the ISO27001:2013 (since 2004), ISO22301:2012 (since 2013) and ISO9001:2008 (since 2000) standards.

The Group's operations in Greece and its international subsidiaries in Central and Southeastern Europe leverage robust fault-tolerant application architecture. The Group's IT

services offer rich core banking functionality integrated with omni-channel architecture, data analytics, information dissemination and risk management capabilities.

The Group's IT follows a modern IT service management operating model with ISO 20000 certification since 2013.

Cyber security and the protection of information systems and transactions from cyber threats is a top priority for the Group. Optimum security measures are taken on time to address the constantly evolving cyber security threats as well as related regulatory requirements. Cyber security is fully integrated into the Group's strategy, structure and operations, from the development of new digital services and products to the way IT systems, data and infrastructure are safeguarded.

### **Significant Shareholders and Subsidiaries**

Eurobank Holdings is the sole shareholder of Eurobank.

### **Eurobank Management Team**

See "Eurobank Ergasias Services and Holdings S.A. – Eurobank Management Team".

## REGULATORY CONSIDERATIONS

### Introduction

The Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, the EU regulatory framework, as implemented where applicable into Greek law, and supervision by the ECB through the SSM and the Bank of Greece. The ECB through the SSM and the support of the Bank of Greece is responsible for the licensing and supervision of significant credit institutions operating in Greece, such as Eurobank.

In addition, through the trading of the Eurobank Holdings shares on the Athens Exchange, Eurobank Holdings is also subject to applicable capital markets laws in Greece.

The ECB is the central bank for the euro and manages the Eurozone's monetary policy. The ECB also has direct supervisory responsibility over "banks of systemic importance" in the Eurozone. Banks of systemic importance include, among others, any Eurozone bank that has: (i) assets greater than €30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; (iii) requested or received direct public financial assistance from the European Financial Stability Fund ("EFSF") or the ESM; or (iv) is one of the three most significant credit institutions in its home country. Eurobank is a bank of systemic importance within this definition and so is directly supervised by the ECB.

### Prudential supervision of financial holding companies

#### *Approval of financial holding companies*

In accordance with CRD V, parent financial holding companies, such as Eurobank Holdings, should seek approval by their consolidating supervisor and, where different, the competent authority in the Member State where they are established.

Pursuant to article 22A of Greek Law 4261/2014 (the "Banking Law"), Eurobank Holdings will be required to seek approval by the ECB, as its consolidating supervisor, in accordance with the process stipulated in the Banking Law in order to act as the financial holding company of the Bank. Such approval would be granted only where all of the following conditions are fulfilled:

- the internal arrangements and distribution of tasks within the group are adequate for the purpose of complying with the requirements imposed by the Banking Law and the CRR on a consolidated or sub-consolidated basis and, in particular, are effective to: (i) coordinate all the subsidiaries of Eurobank Holdings including, where necessary, through an adequate distribution of tasks among subsidiary institutions; (ii) prevent or manage intra-group conflicts; and (iii) enforce the group-wide policies set by Eurobank Holdings throughout the group;
- the structural organisation of the group of which Eurobank Holdings is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject. The assessment of that criterion shall take into account, in particular: (i) the position of Eurobank Holdings in a multi-layered group; (ii) the shareholding structure; and (iii) the role of Eurobank Holdings within the group;
- the criteria set out in Article 14 and the requirements laid down in Article 114 of the Banking Law are complied with.



The approval process may take up to six months from receipt of the relevant application.

Where the ECB has established that the conditions set out above are not met or have ceased to be met, Eurobank Holdings shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision and ensuring compliance with the requirements that would be laid down in the Banking Law and in CRR on a consolidated basis. These supervisory measures may include:

- suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by Eurobank Holdings;
- issuing injunctions or penalties against Eurobank Holdings or the members of the management body and managers, subject to the provisions of articles 57 – 64 of the Banking Law;
- giving instructions or directions to Eurobank Holdings to transfer to its shareholders the participations in its subsidiary institutions;
- designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Banking Law and in CRR on a consolidated basis;
- restricting or prohibiting distributions or interest payments to shareholders;
- requiring Eurobank Holdings to divest from or reduce holdings in institutions or other financial sector entities; and
- requiring Eurobank Holdings to submit a plan on return, without delay, to compliance.

### **Minimum requirements for own funds**

As part of the SSM, the ECB supervises Eurobank Holdings and Eurobank in relation to the own funds requirements set forth in the CRR II, as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the Banking Law. The Bank of Greece has certain remaining supervisory tasks in relation to Eurobank.

The CRR II requires Eurobank to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8 per cent. of the RWA of Eurobank's group and also imposes minimum requirements for Tier 1 capital of 6 per cent. and CET 1 capital of 4.5 per cent. of RWA (all within the meaning of the CRR II).

In addition, and on the basis of the annual SREP, the ECB has imposed on Eurobank an additional individual capital requirement of 3 per cent., which is referred to as the "Pillar 2" requirement.

Under CRD IV, until recently, the ECB required institutions to meet their Pillar 2 requirement exclusively with CET1. On 12 March 2020, among other measures, the ECB announced that it would change its supervisory practice in light of the impact of COVID-19 on European economies to enable institutions to continue financing households and corporates.

Nevertheless, by 28 December 2020, EU member states were required to transpose a provision under CRD V that allows institutions to meet parts of their Pillar 2 requirement with AT1 capital and Tier 2 capital. According to this provision, at least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters shall be composed of CET1 capital. The competent authority will have the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary. Greece has transposed CRD V pursuant to Greek Law 4799/2021 enacted in May 2021 and, in such connection, Eurobank must meet a Pillar 2 requirement of 3 per cent. own funds with at least 2.25 per cent. Tier 1 capital (of which at least 1.6875 per cent. shall be CET1 capital), and may consequently use 0.5625 per cent. AT1 capital and 0.75 per cent. Tier 2 capital to meet such requirement.

In addition to both the minimum capital requirements set forth in CRR II and the Pillar 2 requirement set by the ECB, certain capital buffer requirements must be met with CET1 capital. The respective CRD IV requirements have been implemented in Greece pursuant to the Banking Law which introduced the following capital buffers:

- (i) the capital conservation buffer;
- (ii) the institution-specific countercyclical capital buffer;
- (iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the O-SII buffer; and
- (iv) the systemic risk buffer.

Insofar as these buffers are not set out in law, the Bank of Greece, as national competent or designated authority, has the power to set the buffer rates applicable to the Bank. In accordance with Article 5 (2) of the SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by the Bank of Greece. All applicable capital buffers are aggregated in a combined buffer requirement. In relation to the institution-specific countercyclical capital buffer it should be noted that it may fluctuate as it is calculated as a weighted average of the countercyclical capital buffers applicable in the various countries where the relevant credit exposures of the Group are located. The countercyclical capital buffers are normally set by the national authorities in their discretion and may differ from country to country. As more than half of the Group's RWA are located in Greece, any implementation of a national countercyclical capital buffer by the Bank of Greece will impact the CET1 requirement of the Group significantly. The Bank of Greece sets a national countercyclical capital buffer on a quarterly basis and the current buffer is 0 per cent. which applies for the fourth quarter of 2021.

In connection with the capital conservation buffer, the ECB also announced on 12 March 2020, that it would allow institutions subject to its supervision (such as Eurobank) to operate temporarily below the level of own funds required to meet such buffer and that it will allow banks sufficient time to build up the buffer again.

In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further CET1 capital, the "Pillar 2 guidance". Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance. However, in light of the impact of COVID-19 on banks, the ECB announced on 12 and 20 March 2020, that it will allow banks to operate below the Pillar 2 guidance until further notice and that it will not attach any negative judgment to banks making use of this relief measure. Within this context, it has been clarified that the ECB will not expect banks to operate above the level of their Pillar 2 guidance any sooner than the end of 2022.

Eurobank is required, on a consolidated basis, to maintain a CET1 capital ratio of at least 9.25 per cent. based on figures as of 30 June 2021. This CET1 capital requirement, includes the minimum Pillar 1 requirement (4.5 per cent.), the reduced CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the ECB's policy decision on 12 March 2020

(1.6875 per cent.), the capital conservation buffer (2.5 per cent.), the countercyclical capital buffer (currently 0.06 per cent. mostly due to the exposures in Bulgaria, where a countercyclical buffer rate of 0.5 per cent. applies) and the requirement deriving from Eurobank's designation as an O-SII (0.5 per cent.).

### **Minimum requirements for own funds and eligible liabilities (MREL)**

On 15 May 2014, the European Parliament and the Council of the EU adopted the BRRD which was transposed in Greece pursuant to Greek Law 4335/2015, as amended and in force. For credit institutions established in the Eurozone, such as Eurobank, which are supervised within the framework of the SSM, the SSM Regulation provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency. With effect from 1 January 2016, this framework is referred to as the "Single Resolution Mechanism" (the "SRM").

Within the SRM, the SRB is responsible for adopting resolution decisions in close cooperation with the ECB, the EC, the Council of the EU and national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as Eurobank, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU Member States concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece and the Bank is the Bank of Greece.

The BRRD was amended by BRRD II. In addition, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, "SRM Regulation II"). Greece has transposed the provisions of the BRRD II pursuant to Greek Law 4799/2021, while the SRM Regulation II entered into force on 28 December 2020.

Pursuant to the European and Greek recovery and resolution legislation, banks are required to prepare and submit recovery plans to the competent authority and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools.

Furthermore, affected banks are required to meet their MREL, which is determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority.

On 20 May 2020, the SRB announced its MREL policy, setting out binding MREL targets, indicating that its MREL decisions, including those with respect to subordination, in implementing the new framework, will be taken based on this policy in the 2020 resolution planning cycle. In line with this MREL policy, the Greek banks have been granted an extension until 31 December 2025 to meet their respective final MREL targets. For the Bank, the interim binding MREL target to be met by 1 January 2022, as initially determined by the SRB for the 2020 cycle, amounts to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while the fully calibrated MREL (final target) to be met by 31 December 2025 stands at 22.96 per cent. of its total risk exposure amount, plus combined buffers.

The SRB published an updated MREL policy based on the changes required by the new banking package on 26 May 2021, which could potentially result in new binding MREL targets for European banks and banking groups, including the Issuers. In particular, the updated policy (i) introduces, *inter alia*, the MREL maximum distributable amount which allows the SRB to restrict banks' earnings distribution if there are MREL breaches as well as policy criteria to identify systemic subsidiaries for which granting of an internal MREL waiver would raise financial stability concerns (based on the absolute asset size and relative contribution to

resolution group) and (ii) refines the methodology to estimate the Pillar 2 requirements post-resolution (i.e. one of the components used for MREL calibration), the MREL calibration on preferred versus variant resolution strategy and the MREL calibration methodology for liquidation entities.

### **Recent Developments - The “CRR Quick Fix”**

As an additional measure in response to COVID-19, Regulation (EU) 2020/873 (sometimes referred to as the “CRR Quick Fix”) was enacted in June 2020 amending CRR and CRR II to encourage banks to continue lending to businesses and households during the crisis caused by the pandemic and to absorb the economic shock of the pandemic. Among other things, this regulation:

- (i) extends the transitional arrangements for mitigating the impact of the International Financial Reporting Standard (IFRS) 9 provisions on regulatory capital;
- (ii) applies a preferential treatment for publicly guaranteed loans under the prudential backstop for NPLs available under the CRR;
- (iii) delays until 1 January 2023 the application of the leverage ratio buffer for G-SIIs;
- (iv) recalibrates the mechanism for offsetting the impact of excluding certain exposures from the calculation of the leverage ratio; and
- (v) brings forward the dates of application of certain reforms introduced by CRR II.

On 26 June 2020, the Bank of Greece determined the capital buffer of systemically important institutions (O-SII) at 0.50 per cent., maintaining stable for 2021 and extending consequently the existing phasing-in period. The third and the fourth phases have been delayed by 12 months each and will apply starting from 1 January 2022 and 1 January 2023 respectively. This decision is in the context of the response to COVID-19 pandemic in order to mitigate the subsequent financial impact.

On 22 December 2020, EU Regulation 2176/2020 of the Council of 12 November 2020, amending EU Regulation 241/2014 concerning the deduction of software assets from CET1 capital, was published in the Official Journal of the European Union.

On 18 June 2021, the ECB announced that the leverage ratio relief measure originally adopted in September 2020 and set to expire on 27 June 2021, whereby significant supervised entities (such as the Bank) were permitted to exclude central bank exposures from their leverage ratio, is extended until 31 March 2022 due to the continuing exceptional circumstances caused by the COVID-19 pandemic.

### **HFSF and Tripartite Relationship Framework Agreement (“TRFA”)**

The first economic adjustment programme for Greece required the establishment of the HFSF, funded by the Greek government out of the resources made available by the IMF and the EU, to ensure adequate capitalisation of the Greek banking system. The HFSF was established in July 2010 and its duration, originally set until 30 June 2017, was extended until 30 June 2020 and most recently extended until 31 December 2022, although this may be further extended by the Minister of Finance if the extension is necessary to enable the HFSF to achieve its objectives.

In the Bank’s case, the support provided to it by the HFSF was through the issuance of new ordinary shares covered entirely by the HFSF, with the contribution of bonds issued by the EFSF and owned by the HFSF, as resolved by the Bank’s Extraordinary General meeting on 30 April 2013.

Reflecting the HFSF’s status as a shareholder of Eurobank Holdings (it currently owns 1.4 per cent. of Eurobank Holdings’ shares), and following the completion of the demerger (see

“*Demerger*” for further information), Eurobank Holdings, the Bank and the HFSF are parties to the TRFA signed on 23 March 2020. The TRFA allows the HFSF to enforce against the Bank all the rights which it had against the former Eurobank Ergasias S.A. under an earlier Relationship Framework Agreement (“RFA”) between it and the former Eurobank Ergasias S.A.

Accordingly, the TRFA, among other matters:

- regulates the corporate governance of the Bank;
- monitors the implementation of the Bank’s NPLs management framework; and
- monitors the Bank’s performance in relation to NPLs resolution.

The TRFA also (i) deals with the material obligations of Eurobank Holdings and the Bank under the RFA, and the switch of the restricted voting rights that the HFSF currently has in Eurobank Holdings to full voting rights if those obligations are breached, (ii) requires the Bank’s risk profile to be monitored against the approved Group Risk and Capital Strategy, (iii) requires the Bank to obtain the HFSF’s prior written consent for its Group Risk and Capital Strategy and for its Group Strategy, Policy and Governance (relating to the management of the Bank’s arrears and NPLs) and (iv) establishes the duties, rights and obligations of HFSF’s Representative in the Board of each of Eurobank Holdings and the Bank (see further below).

The TRFA and Law 3864/200 (“HFSF Law”) do not preclude, reduce or impair the ability of the management of each of Eurobank Holdings and the Bank to continue to determine independently, among other matters, their respective commercial strategy and policy and to manage the Bank’s day-to-day operations.

According to the HFSF Law and the TRFA, the HFSF has the following rights:

- the right to vote at the General Meetings of Eurobank Holdings, but only for decisions concerning (i) the amendments of the Articles of Association of Eurobank Holdings, including the increase or reduction of the capital or the corresponding authorisation to its Board, (ii) mergers, divisions, conversions, revivals, extension of term or dissolution of Eurobank Holdings, (iii) the transfer of assets (including the sale of subsidiaries) or (iv) any other issue requiring increased majority as provided for in the Greek law on *Sociétés Anonymes*;
- the right to appoint one director (the “HFSF representative”) to the Board of each of Eurobank Holdings and the Bank, to appoint the HFSF representative to their respective Audit, Risk, Nomination and Remuneration Committees, and also to appoint an observer in the Board and in the Audit, Risk, Nomination and Remuneration Committees with no voting rights of each of Eurobank Holdings and the Bank;
- the right to preferential reimbursement, in priority to all other shareholders from the proceeds of the liquidation of Eurobank Holdings, if it is liquidated;
- free access to the books and records of each of Eurobank Holdings and the Bank for the purposes of HFSF Law, with executives or consultants of its choice;
- to review the annual self-assessment of the Board and the committees of each of Eurobank Holdings and the Bank for the purpose of identifying weaknesses and improving working methods and effectiveness and the responsibility to perform, assisted by an independent consultant of international reputation, an evaluation of their respective corporate governance framework, Board and committees, as well as their respective members; and
- the right to monitor the implementation of the Bank’s NPLs management framework and of the Bank’s performance on NPLs resolution.

The HFSF representative has a number of rights, including to:

- call a Board meeting, a meeting of any Board committee of each of Eurobank Holdings and the Bank which the HFSF representative is a member of, and a general meeting of shareholders of Eurobank Holdings, and to include items on the agenda of any of those meetings;
- veto any resolution of the Board of each of Eurobank Holdings and the Bank (i) related to dividend distributions or the remuneration policy and proposed bonuses to Board members and General Managers or their deputies (ii) which may jeopardise depositors' interests or materially affect liquidity, solvency or, in general, the prudent and orderly operation of the Bank (such as business strategy and asset/liability management), (iii) concerning corporate actions resulting in any matter for which the HFSF would have full voting rights in a shareholder meeting which may materially impact HFSF's participation in the share capital of Eurobank Holdings, or (iv) any decision related to any other veto right each time provided for by the HFSF Law;
- request the postponement of a Board meeting of each of Eurobank Holdings and the Bank, or request the discussion of any item in order to receive HFSF's Executive Board's instructions, in the case that the notification of the date of a relevant Board meeting, including the agenda and the relevant material, data or information and all supporting documents with respect to the items of the agenda, are not sent at least three business days prior to such Board meeting;
- request an adjournment of any Board meeting of each of Eurobank Holdings and the Bank, by up to three business days, or request the discussion of any item, if the HFSF representative finds that the material, data, information and the supporting documents submitted to the HFSF pursuant to the items of the agenda of the forthcoming relevant Board meeting are not sufficient; and
- approve the Chief Financial Officer of each of Eurobank Holdings and the Bank.

In exercising these rights, the HFSF representative should take into account the business autonomy of each of Eurobank Holdings and the Bank.

Finally, the HFSF Law as in force, has introduced certain minimum requirements with respect to the size, structure and membership of the Board and the Board Committees of the companies, which corporate governance framework may be assessed by the HFSF according to the relevant provisions of the HFSF. In particular, Board members must (i) have a minimum of ten years experience as senior executives in banking, auditing, risk management or management of risk-bearing assets (the non-executive members must have at least three years of experience as board members of a credit institution, a financial sector enterprise or an international financial institution), (ii) not serve or have been entrusted, during the last four years, with prominent public functions, such as heads of state or government, senior politicians, senior government, judicial or military officials, or prominent positions as senior executives of state owned corporations or political parties, and (iii) have declared any economic connections with the credit institution prior to their appointment. In addition, the Board must comprise at least: (i) three experts as independent non-executive directors to chair all board committees, who have sufficient knowledge and international experience of at least 15 years in financial institutions, of which for at least three of these years, they were members of an international banking group which is not active in the Greek market and has not been related to any Greek credit institution during the past decade and (ii) one member with at least five years of international experience and specialisation in risk or NPLs management, who shall be responsible for NPLs management at board level, and shall chair any special board committee for NPLs management. Furthermore, and based on the provisions of article 10, paragraph 6 of the HFSF Law, the HFSF, with the assistance of an independent consultant, has developed additional criteria as to the eligibility of individual Board members.

## **ECONOMIC OVERVIEW**

### **Financial support following the financial crisis**

Since May 2010, Greece has received financial support in the form of loans as part of three successive economic adjustment programmes agreed with the IMF, the EC, the ECB, and the ESM. The third economic adjustment programme commenced in August 2015 and was successfully completed three years later, in August 2018. According to the ESM, the total funds disbursed under the three programmes amounted to €265.8 billion out of a total funding capacity of €361 billion.

The Greek government has over the last decade undertaken significant measures and carried out extensive structural reforms prescribed by the above programmes in order to restore competitiveness and promote sustainable economic growth. In June 2018, certain debt relief measures were announced – namely the medium term debt relief measures in respect of Greece’s loan received under the second economic adjustment programme, which included a 10-year maturity extension. At the same time, an enhanced surveillance (“ES”) scheme was established for Greece in the view of the long-standing crisis and the challenges faced. ES’s main purpose is to safeguard financial stability and continued implementation of structural reforms, aiming, among other matters, to boost domestic growth, increase competitiveness, create jobs, and modernise the public sector. It requires, among other things, the implementation according to a specific schedule of certain key structural reforms initiated under the ESM programme. Apart from implementing the agreed structural reforms, Greece must also meet certain fiscal targets, a requirement that has been suspended up to 2022 due to the activation of the general escape clause (see paragraph “Fiscal sector” in “Developments in the Greek economy in 2020 and 2021” below). From 2023 onwards, however, Greece will be required to maintain a primary general government surplus of 2.2 per cent. of GDP on average until 2060 in order to achieve the ES targets, according to the 8th ES report (November 2020). Reviews are conducted under this scheme on a quarterly basis, and progress is linked to debt sustainability measures, such as income equivalent returns and reduced interest rates. The Greek government has repeatedly pledged to adhere to the ES reform agenda, a commitment reflected in the successful completion of the first eleven reviews as of September 2021. Subsequently, Greece has received €4 billion from the ES financial envelope in five disbursements: in May 2019 (€0.97 billion), in January 2020 (€0.77 billion), in July 2020 (€0.75 billion), in February 2021 (€0.77 billion), and in July 2021 (€0.75 billion).

### **The COVID-19 pandemic in 2020 and 2021**

In March 2020, the World Health Organisation declared the outbreak of the novel coronavirus disease (COVID-19) a global pandemic. Within a few short weeks, the virus had spread around the world, affecting peoples’ health and well-being, but also impacting economies, households, businesses, and financial and commodity markets. The shock adversely affected production, disrupted supply chains, altered the demand patterns, increased uncertainty, and resulted in widespread volatility, which had not been seen since the most recent global financial crisis. The authorities in affected areas introduced a number of measures designed to contain the outbreak, including widespread business closures, travel restrictions, lockdowns, and bans on gatherings and public events. The lockdowns of economies globally resulted in significant reductions in output, demand and international trade of goods and services. Large corporates experienced demand and supply disruptions as global supply chains were challenged by the national lockdowns. Small and medium-sized corporates in vulnerable sectors, such as tourism and hospitality, experienced a sharp decline in demand, putting the viability of many of them at substantial risk. Governments, monetary authorities, regulators, and international organisations also took actions to mitigate the economic and social impact of the pandemic, which included implementing fiscal and monetary measures

and regulatory initiatives to increase liquidity and support consumers, businesses and financial institutions.

Following the rollout of extensive vaccination campaigns in 2021, the majority of the population in most advanced economies had been vaccinated by the beginning of fall 2021, allowing for the gradual lift or relaxation of the pandemic-induced restrictions.

The Greek authorities introduced nationwide lockdowns to contain the first three waves of the pandemic (spring of 2020, late fall and winter of 2020, and winter and spring of 2021), which included movement restrictions, business closures, curfews, mandatory use of face masks, and encouraging social distancing. During the intervals between the aforementioned nationwide lockdown periods (that is, summer to mid-fall of 2020 and Christmas Season of 2020), and occasionally even amid nationwide lockdowns, the severity of the measures was not harmonised across the country, with stricter restrictions temporarily introduced in regions or municipalities with high incidence of COVID-19 cases (the so-called dark red zones).

In mid-May 2021, the latest nationwide lockdown ended. All domestic (intra- and inter-regional) movement restrictions were lifted, with the exception of municipalities or regions designated as dark red zones. Greece opened again its borders to most international travellers, provided that they could present proof of full vaccination or recovery from COVID-19, or a recent negative result to a PCR or Rapid Antigen test.

By early October 2021, the majority of the restrictions had been repealed. Certain measures, however, still remained in place, such as admittance only of fully vaccinated customers in indoors spaces of restaurants, cafés and bars, face mask requirements in indoors places (public buildings, stores, offices, etc.), and limits in the number of persons who may enter museums, theatres and gyms, or attend gatherings and events. The Greek government plans to gradually lift the remaining restrictions for those fully vaccinated against COVID-19.

### **Response of the Greek government, and monetary and regulatory authorities**

**Greece:** In response to the COVID-19 outbreak, there has been unprecedented monetary, fiscal and regulatory support to the economy and the banking system by national governments and the EU institutions. Since March 2020, the Greek government has introduced a series of support measures aimed at mitigating the economic and social impact of the pandemic. According to the Draft Budgetary Plan 2022 submitted to the EC by the Greek Government in October 2021, the total size of the stimulus and relief package approaches €43 billion, with measures of €23.1 billion in 2020, €16.8 billion planned for 2021, and €2.9 billion extending into 2022 including: (i) benefits to wage earners under labour suspension, and other categories of individuals affected by the pandemic such as seasonal workers, artists, and performers, and labour protection schemes, (ii) liquidity support to firms via the “Advance Payment” schemes, (iii) temporary tax breaks to private sector employees and permanent tax rate cuts to firms, (vi) rent subsidies to individuals and businesses affected by the pandemic, and compensation to landlords taking part in pandemic rent-reduction schemes, and (v) loan repayment moratoria and bans on foreclosures.

**European Union:** In July 2020, the European Council agreed on a recovery package amounting to €807 billion (in current prices) under EC’s Next Generation EU (“NGEU”) framework in order to support the recovery and resilience of the member states’ economies. The sum to be allocated to Greece amounts to approximately €32.7 billion, divided into €20 billion in grants and €12.7 billion in low-interest loans. The majority of these funds (€30.5 billion) shall be provided through NGEU’s largest instrument, the Recovery and Resilience Facility (“RRF”) to finance projects and initiatives that will facilitate the green transition and digital transformation of its economy, boost competitiveness, attract private investments, and



increase social cohesion. The Greek government expects that, including private sector leveraging, RRF funds will mobilise total investments exceeding €57 billion. According to the Bank of Greece ("BoG"), completion of the projects, and implementation of the reforms financed by RRF, will permanently increase Greek GDP by 6.9 per cent. by 2026. The total budget for the Multiannual Financial Framework 2021-2027 ("MFF") amounts to €1.2 trillion (in current prices), out of which approximately €41 billion will be available to Greece. About half of these grants are to be disbursed through the NSRF.

On top of the above, the liquidity support and backing of the Greek economy via the EC, ESM, EIB, and EIF initiatives, announced in 2020 and 2021, exceeds €15 billion and includes, among others, labour market stimulus, SMEs loans, and financing for climate action and sustainable development. On the monetary policy front, on 12 March 2020, the ECB announced measures to support the liquidity conditions in the Euro area (additional Long Term Financing operations, more favourable terms for the Targeted Long Term Operations, a new Asset Purchase Programme of €120 billion), as well as a number of temporary capital and operational relief measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. Furthermore, on 24 March 2020, the ECB established the temporary PEPP with a financial envelope of €1,850 billion, as of December 2020, out of which approximately €37 billion is available for the purchase of GGB. As of the end of September 2021, net GGB purchases by the ECB through the PEPP amounted to €32.2 billion.

### **Developments in the Greek economy in 2020 and 2021**

**GDP:** The global pandemic had a severe impact on the Greek economy, throwing it temporarily off its post-debt crisis recovery path in 2020. The adverse effects included, but were not limited to: (a) lower private consumption, especially of services, as a result of the lockdowns, (b) reduced demand for the manufacturing sector's products, (c) lower tourism revenues and widening of the current account deficit, (d) adverse impact on public finances due to lower revenue and increased spending, (e) severe disruptions in the supply chains and (f) an abrupt decrease in shipping activity due to a decline in global trade. As a result, according to ELSTAT, real GDP contracted by 9.0 per cent. in 2020. Despite the ongoing pandemic and the continuation of the nationwide restrictions until late spring 2021, the Greek economy returned to a growth path. According to provisional ELSTAT data, real GDP in the first quarter of 2021 registered a decrease of 2.3 per cent. on an annual basis (seasonally adjusted data), from a 0.5 per cent. decrease in the first quarter of 2020, mainly as a result of the drop in the final consumption expenditure and exports of services. On a quarterly basis though, real GDP in the first quarter of 2021 grew by 4.5 per cent., compared to a 0.5 per cent. decrease in the first quarter of 2020. In the second quarter of 2021, GDP posted an impressive annual growth of 16.2 per cent., or a 3.4 per cent. growth on a quarterly basis, compared to respective growth rates of -13.9 per cent. and -13.0 per cent. in the second quarter of 2020.

**Inflation and unemployment:** Owing to the VAT rate reductions included in the Greek government's stimulus and relief package, and the weaker demand, inflation crossed to negative territory, with HICP declining by 1.3 per cent. (2019: +0.5 per cent.). The average rate of change in HICP in the first nine months of 2021 was -0.9 per cent., from -0.8 per cent. in same period in 2020. In spite of the pandemic-induced lockdowns and the ensuing recession, unemployment decreased further to 16.3 per cent. (from 17.3 per cent. in 2019) as a result of the support measures and the labour suspension schemes. Helped by the strong rebound in tourism, seasonally adjusted unemployment dropped to 13.9 per cent. in August 2021, from 16.9 per cent. in August 2020.

**Current account:** According to the BoG, Greece's current account deficit increased from 1.5 per cent. in 2019 to 6.6 per cent. in 2020. This was largely driven by a sharp fall in tourist

revenue due to the pandemic (a reduction of 76.5 per cent. compared to 2019), with the services surplus contracting from 11.5 per cent. in 2019 to 4.4 per cent. in 2020. Using the IMF methodology, the current account deficit increased from 2.2 per cent. in 2019 to 7.4 per cent. in 2020.

**Fiscal sector:** Greece's fiscal primary balance registered a primary deficit of 7.1 per cent. of GDP in 2020 in European System of National and Regional Accounts ("ESA 2010") terms, following the decrease in revenue and the pandemic support measures. This deviation however, from the ES primary surplus target of 3.5 per cent. of GDP, was not considered a violation of Greece's commitments undertaken in the ES framework, as in March 2020 EC activated the general escape clause, allowing for deviations from the agreed fiscal paths of the member-states in 2020 and 2021 due to the extraordinary health and economic distress caused by the pandemic. According to the 2 June 2021 EC press release, the clause shall remain in force in 2022, and is expected to be deactivated in 2023. Both the Ministry of Finance and IMF expect Greece to return to primary surpluses from 2023 onwards. The fiscal deficit pushed general government debt to 206.3 per cent. of GDP in 2020 from 180.7 per cent. of GDP in 2019 in ESA 2010 terms, according to the Ministry of Finance. Based on the IMF methodology, gross government debt increased from 184.9 per cent. of GDP in 2019 to 211.2 per cent. of GDP in 2020.

**Debt issuance and sovereign ratings:** According to the Ministry of Finance, the cash buffer that the Greek Government has gradually built up from 2018 onwards exceeded €40 billion as of 4 October 2021. Generated by ESM loan disbursements and other sources, this buffer is intended to facilitate the country's access to the international markets and/or to act as an insurance against the cost of the ongoing COVID-19 pandemic.

**Reflecting the aforementioned developments:**

- Fitch's rating increased gradually from "B-" with a positive outlook at the start of 2018 to "BB" with a positive outlook in January 2020. In April 2020, Fitch revised its outlook to stable. In July 2021, Fitch affirmed its "BB" rating with stable outlook amid post-COVID recovery expectations, despite the negative impact of the COVID-19 crisis on the fiscal position and the external sector.
- S&P's rating increased gradually from "B-" with a positive outlook at the start of 2018 to "BB" with a positive outlook in April 2021.
- Moody's rating increased gradually from "Caa2" with a positive outlook at the start of 2018 to "Ba3" with a stable outlook in November 2021. In its most recent update in May 2021, Moody's affirmed Greece's sovereign rating as "Ba3" with a stable outlook.

Although Greece's ratings remain below investment grade, in March 2020, the ECB removed the sovereign limits on the exposure of Greek banks (including Eurobank). The progress made from 2018 onwards, together with the recent inclusion of Greek government securities in PEPP in spring 2020, led to a sharp decrease in the yield of the 10-year GGBs to 0.63 per cent. on 31 December 2020, and 0.83 per cent. on 30 September 2021, from 1.46 per cent. on 31 December 2019 and 4.40 per cent. on 31 December 2018.

In this environment, the Greek Government has managed to maintain continuous market access since the pandemic outbreak in March 2020, with the issuance of ten bonds of various maturities. In 2021 in particular, as of early October 2021, the Greek Public Debt Management Agency ("PDMA") has issued six bonds:

- a 10-year bond of €3.5 billion at a yield of 0.807 per cent. on 27 January 2021;

- a 30-year bond of €2.5 billion at a yield of 1.956 per cent. on 17 March 2017;
- a 5-year bond of €3.0 billion at a yield of 0.172 per cent. on 5 May 2021;
- a 10-year bond of €2.5 billion at a yield of 0.888 per cent. on 9 June 2021; and
- a 5-year bond of €3.0 billion at a yield of 0.020 per cent. and a 30-year bond of €2.5 billion at a yield of 1.675 per cent. on 1 September 2021.

**Banking sector:** According to the EBA, the stock of NPLs at a group level decreased to 14.8 per cent. of total loans in the second quarter of 2021, from 25.2 per cent. in the previous quarter, 30.3 per cent. in the second quarter of 2020, and a peak of 49.1 per cent. in the first quarter of 2017. Nevertheless, it is still the highest rate among EU/EEA countries, and significantly above the EU/EEA average of 2.3 per cent. Although the Greek banks have returned to pre-tax profitability since 2016 onwards, the high NPLs stock remains a main issue for the sector, and a drag on credit recovery, with further deleveraging planned to take place in the following months.

According to BoG data, the private sector domestic credit balance at the end of September 2021 stood at €181.6 billion from €147.2 billion at the end of September 2020, registering a gross annual decrease of 19.4 per cent. A significant part of this deleveraging was due to loan restructuring, write-offs, and reclassifications as a part of the banks' strategy to reduce their NPLs stock through the "Hercules Asset Protection Scheme". Accounting thus for write-offs/write-downs, and reclassifications of loans, as well as foreign exchange valuation changes, domestic credit increased by 0.7 per cent. annually in September 2021. Gross domestic credit at the end of December 2020 was €141.4 billion, registering an annual decrease of 8.1 per cent., or an increase of 3.5 per cent. on an adjusted basis.

On the other side of the ledger, private sector domestic deposits amounted to €173.7 billion at the end of September 2021 from €153.1 billion at the end of September 2020 according to BoG, registering an annual increase of 13.4 per cent. The respective amount at the end of December 2020 stood at €163.2 billion, registering an annual increase of 4.0 per cent. This robust increase in deposits is mainly attributed to the COVID-19 movement restrictions and lockdowns that weakened consumption by households (involuntary saving), and the uncertainty created by the pandemic environment (voluntary saving), boosted also by government transfers to the private sector through the various stimulus and relief packages.

**Real estate market:** The Greek real estate market was negatively impacted by the financial crisis. According to the BoG, the price of residential property (based on the apartment price index) declined by 42.3 per cent. between the end of 2007 and the end of 2017 as a result of contracting disposable income, increasing unemployment, limited access to credit and the excess supply of residential properties during the financial crisis. The price of commercial real estate (based on the office price index for the Athens area only) declined by 30.0 per cent. between 2010 (earliest available data) and the end of 2016. According to BoG data, commercial real estate prices increased by 4.6 per cent. and 7.0 per cent. in 2018 and 2019 respectively, and an additional 1.1 per cent. in the first half of 2020. Residential real estate prices registered increases of 1.8 per cent. and 7.2 per cent. in 2018 and 2019, mainly as a result of demand for tourist rentals, golden visa schemes, and the pick-up in economic activity. This increasing trend continued despite the pandemic, with residential real estate prices increasing by 4.4 per cent. in 2020, and an additional 4.6 per cent. in the first half of 2021.

## Outlook of the Greek economy in 2021 and 2022

**GDP:** According to the Draft Budgetary Plan 2022, the Ministry of Finance revised its previous forecast for real GDP growth rate in 2021 to 6.1 per cent., up from a 3.6 per cent. forecast in the 2021 Budget (November 2020) and the Medium-term Budgetary Framework 2022–2025 (June 2021). On a similar note, the IMF increased its growth forecast for Greece to 6.5 per cent. according to its most recent World Economic Outlook (WEO) report (October 2021), from 3.3 per cent. in its latest Article IV report (June 2021) and from 3.8 per cent. in its previous WEO report (April 2021). This brings the official forecasts on par with the market consensus, as aggregated by the international forecast provider, Focus Economics, in late September 2021. The upwards revision follows the higher than expected quarterly growth in the first quarter of 2021 (despite the nationwide lockdown), the increased government spending, and the vigorous rebound of tourism in the summer of 2021. More specifically, according to early BoG data, travel receipts in the period from January 2021 to August 2021 reached €6.6 billion, increasing by 135.7 per cent. on an annual basis and approaching 50 per cent. of the receipts in the same period before the pandemic (January 2019 to August 2019). This recovery exhibits an accelerating trend, as travel receipts in the period from January 2021 to July 2021 amounted to 37.1 per cent. of the receipts in the same period before the pandemic (January 2021 to July 2021) and travel receipts in the period from January 2021 to June 2021 amounted to only to 20.5 per cent. of the receipts in the same period before the pandemic (January 2021 to June 2021). Provisional Hellenic Civil Aviation Authority data suggest that the rebound in tourism continued in September 2021, with international passenger arrivals in the Greek airports increasing by 110.5 per cent. annually. and exceeding by 73 per cent. the respective figure in September 2020. The Ministry of Finance and IMF forecast GDP growth rates for Greece in 2022 of 4.5 per cent. (Draft Budgetary Plan 2022) and 4.6 per cent. (WEO, October 2021) respectively.

**Inflation and unemployment:** According to the Draft Budgetary Plan 2022, the Ministry of Finance expects HICP to remain unchanged in 2021, and increase by 0.8 per cent. in 2022. Unemployment forecasts stand at 16 per cent. (Ministry of Finance) and 15.8 per cent. (IMF) for 2021, and at 14.3 per cent. (Ministry of Finance) and 14.6 per cent. (IMF) for 2022.

**Current account:** The IMF expects the current account deficit to remain at 7.4 per cent. of GDP in 2021, before it narrows down to 5.1 per cent. in 2022.

**Fiscal sector:** As of the end of September 2021, the effect of the pandemic stimulus and relief package in 2021 on the general government's fiscal balance amounted to €15.6 billion (total impact of measures are at €16.8 billion), up from €11.6 billion in 2020 (with a total impact of €23.1 billion). According to the January 2021 to September 2021 budget execution data, the relevant payments disbursed to beneficiaries in 2021 exceeded €6.9 billion. The Ministry of Finance expects the general government's primary balances in 2021 and 2022 to be -7.3 per cent. and -1.2 per cent. of GDP (ESA 2010 methodology) respectively, according to the Draft Budgetary Plan 2022 presented in October 2021, with the respective IMF estimates standing at -7.3 per cent. and -1.3 per cent. (WEO, October 2021). The tenth ES Report on Greece (June 2021) forecasted the general government's primary deficit to remain close to last year's level as a percentage of GDP (at 7.3 per cent. in 2021, from 7.5 per cent. in 2020, according to the ES methodology), due to the continued impact of the pandemic and the extension of the related containment measures into the first five months of 2021. As the impact of the pandemic-induced shock of 2020 has started to wane, general government debt is expected to revert to a declining path, decreasing to 197.9 per cent. of GDP in 2021 and 190.4 per cent. of GDP in 2022. IMF estimates for gross government debt stand at 206.7 per cent. in 2021 and 199.4 per cent. of GDP in 2022.

**Debt issuance and sovereign ratings:** According to the most recent analysis carried out by EC (11th ES Report, September 2021), short-run risks to Greek sovereign debt sustainability remain contained. Moreover, long-term sustainability has slightly improved compared to the previous EC exercise (June 2021). Under the adverse scenario, however, risks remain more significant over the longer run.

## **REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS**

### **Bulgaria**

The economy has performed well in the first half of 2021, posting a 4 per cent. and 1.6 per cent. GDP growth rate on an annual basis and quarterly basis respectively. This was after expanding by 9.9 per cent. year on year, and 0.6 per cent. quarter on quarter in the second quarter, and after contracting 1.8 per cent. year on year, and contracting 2.5 per cent. quarter on quarter, in the first quarter. However, a deteriorating epidemiological status casts a shadow on the economic outlook of the second half of 2021, and especially the last quarter of the year. Bulgaria had, by the end of the summer of 2021, the lowest vaccination rate in the Central, Eastern and Southeastern Europe (“CESEE”) region and the entire EU. At such point in time, the European Centre for Disease Prevention and Control (“ECDC”) data showed that only 24.7 per cent. of the adult population, versus 80.3 per cent. in the EU/EEA, had received at least one vaccine dose, and just 23.6 per cent., versus 74.7 per cent. in the EU/EEA, had been fully vaccinated.

The rise of political uncertainty in the country since April 2021 continues to weigh on the economic prospects of the country, but the third elections scheduled for mid-November 2021 could signal an end to this deadlock. Beyond that, the adoption of the Euro is under way and further European integration aspirations are strong priorities in the political agenda of the country and, as such, will likely not be endangered by any new government. Taking into account the latter reasoning, the EC increased its summer GDP growth forecast for Bulgaria to 4.6 per cent. in 2021, compared to 3.5 per cent. projected in the spring 2021 forecast. The projection for 2022 was revised downwards to 4.1 per cent. GDP growth, compared to 4.7 per cent. projected previously.

The Bulgarian resilience plan has recently been submitted by the caretaker government; once approved, it will act as a significant booster to the economy; jointly, under the MFF and the NGEU, Bulgaria could be entitled to up to €29 billion approximately, which accounts for almost half of the GDP in 2019, and is among the largest support packages within the EU.

### **Cyprus**

As of mid-September 2021, the epidemiological situation in Cyprus has improved compared to late July 2021, when the number of new COVID-19 cases peaked in the fourth wave of infections. On top of this, the latest ECDC data demonstrates that the vaccination programme has accelerated so that 80.9 per cent. of the adult population has received at least the first vaccine dose and 78.5 per cent. has been fully vaccinated. Despite sporadic lockdown measures in the first half of 2021, economic activity remained relatively resilient. According to the revised estimate, GDP on a seasonally adjusted basis expanded by 0.2 per cent. quarter on quarter, in the second quarter of 2021 (versus 1.7 per cent. growth quarter on quarter, in the first quarter of 2021), or 12.9 per cent. growth year on year (versus 1.6 per cent. growth year on year in the first quarter of 2021; this is slightly below the Euroarea (13.6 per cent. growth year on year). Overall, GDP growth during the year to date has been positive and this has, therefore, strengthened optimism for the full-year prospects.

To that end, the Ministry of Finance has upgraded the GDP projection for 2021, from 3.7 per cent., to between 4.5 per cent. and 5 per cent. in mid-May 2021 after the announcement of the 2021 first quarter GDP data; it was then increased to 5.5 per cent. in mid-August 2021. The international organisations' forecasts are still lagging behind. According to the latest EC summer economic forecasts (July 2021), the economy is anticipated to rebound with 4.3 per cent. growth in 2021 (versus 3.1 per cent. in the spring 2021 forecast) and 3.8 per cent. growth in 2022 (unchanged in comparison to the spring 2021 forecast), which is below the Euro area average for both years.

The absorption of RRF funds will be pivotal for the medium-term prospects of Cyprus. The Cypriot plan provides for a total of €1.2 billion, which breaks down into €1 billion in grants and €0.2 billion in loans, with the Ministry of Finance estimating that these resources will mobilise an additional €1.4 billion in private funds. Investments and related reforms are estimated to increase GDP by 7 per cent. cumulatively in the period 2022 to 2026.

In late July 2021, Moody's, the only rating agency from the main four which has not assigned Cyprus an investment grade rating, upgraded its long-term sovereign rating from Ba2 to Ba1 (one notch below investment grade) with a stable outlook. Furthermore, in early September 2021, S&P affirmed the long-term Cypriot sovereign rating at BBB (investment grade), changing the outlook from stable to positive.

## **Serbia**

In 2020, the economy of Serbia contracted by only 1.0 per cent., placing the country among the top performers in the EU and CESEE. The strong macroeconomic momentum continues in 2021 so far, with the first half of 2021 GDP growth standing at approximately 7.7 per cent. year on year and the latest official financial year 2021 projection stands at 7 per cent. The ambitious public investments programme will continue to have a positive impact in the second half of 2021, while private consumption will be supported by increasing wages and pensions hikes, perhaps additionally boosted as the country approaches presidential, parliamentary and local elections this year. On the monetary front, aligned with the rest of the world, inflationary pressures have been building up since the beginning of the year with the September 2021 headline inflation being at 5.7 per cent. year on year, which is an 8-year high. However, pressures are considered, for the time being, transitory with some de-escalation anticipated from the second half of 2022 onwards.

One of the biggest downside risks for the country's economic outlook as the end of year approaches is the loss of steam in the vaccination progress, which coincides with the surge of the Delta variant in the country. Serbia's vaccination rate was second, following that of the UK at the start of the year, but now most EU countries have surpassed it, while at the same time, daily cases are on an upward trend since the beginning of August 2021.

## RISK MANAGEMENT

Due to its activities, the Group is exposed to a number of financial risks, such as credit risk, market risk (including currency and interest rate risk), liquidity and operational risks. The Group's risk management strategy in relation to the credit, market and liquidity risks that it faces is described in note 5.2 to the 2020 Consolidated Financial Statements, which are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*". In addition, the Group's operational risk management strategy is described below.

### Operational Risk

#### Governance

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and reputation by mitigating the impact of operational risk. However, by its nature, operational risk cannot be fully eliminated. To best manage operational risk, the Group has established a formal Operational Risk Management Framework to define its approach to identifying, assessing, managing, monitoring and reporting operational risk.

Governance responsibility for operational risk management stems from the Board of Directors ("BoD") through the Executive Board and Senior Management, to the heads and staff of every business unit. The BoD establishes the mechanisms by which the Group manages operational risk by setting the tone and expectations from the top and delegating authority. The Board Risk Committee ("BRC") and the Audit Committee ("AC") monitor the operational risk level and profile of the Group, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer is responsible for operational risk-management initiatives and ensures implementation of the Operational Risk Management Framework. The Group Chief Risk Officer has the overall responsibility for, and oversight of, the Operational Risk Units in the countries in which the Group operates. The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group, and ensures that each business entity has appropriate policies and procedures for the control of its operational risk and that prompt corrective action is taken whenever a high risk area is identified.

The Group Operational Risk Sector ("GORS") is responsible for establishing and maintaining the Group's Operational Risk Management Framework and for operational risk oversight. An Operational Risk Unit operates in every subsidiary of the Group, being responsible for implementing the Group's operational risk framework. GORS is responsible for:

- defining the methodology for the identification, assessment and reporting of operational risk;
- implementing regulatory requirements and Group guidelines;
- monitoring the operational risk level and profile and reporting thereon to the BRC; and
- defining and applying the methodology for the calculation of the regulatory capital charge for operational risk.

The heads of each business and functional unit (risk owners) have the primary responsibility for the day-to-day management of operational risk arising in their units and for the adherence to relevant controls. To this end, every business unit:

- identifies, evaluates and monitors its operational risks and implements risk mitigation controls and techniques;
- assesses the efficiency of control mechanisms;
- reports all relevant issues; and
- has access to, and uses, the common methods and tools introduced by the GORS, to facilitate identifying, evaluating and monitoring of operational risk.

Each business unit has appointed an Operational Risk Partner or an Operational Risk Management Unit, depending on the size of the business unit, which is responsible for coordinating the internal operational risk management efforts of the relevant business unit, while working in liaison with the Group Operational Risk Sector and the local Operational Risk Unit.

Certain business units have established a dedicated Anti-Fraud Unit/ Operation to assess the fraud risk to which they are exposed to. Their main objective is to continuously identify fraud risk and to undertake all required actions to address and mitigate the risk in a timely manner.



## TAXATION

### HELLENIC REPUBLIC

The following is an overview of certain material Greek tax consequences relating to the ownership and disposal of the Instruments. This discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of investors, some of which may be subject to special rules and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to the investor in view of such investor's particular circumstances.

The below overview is based upon Greek tax law, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities, each as in force at the date hereof, which is subject to change at any time, possibly with retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Also, the discussion below is limited to the payment of interest under Instruments the terms of which provide that the redemption amount may not be less than the principal amount thereof upon their issue and does not address payment of interest under Instruments (including, for the avoidance of doubt, reference item linked Instruments such as equity linked Instruments and/or index linked Instruments as specified in the applicable Pricing Supplement) in relation to which the Maturity Redemption Amount payable upon redemption may be less than the nominal amount invested in such Instruments.

Natural persons ("Individuals") are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes, as regards legal persons and other entities, the permanent establishment in Greece of a foreign legal person or such other entity, where the Instruments are held through that permanent establishment.

Moreover, for the purposes of this section "Taxation – Hellenic Republic" only:

- (a) the term "Listed Instruments" means Instruments which are listed and admitted to trading on either an European Union trading venue (regulated market, multilateral trading facility or organised trading facility, each as defined in MiFID II), or an organised exchange market outside of the European Union supervised by an authority accredited to the International Organisation of Securities Commission; and
- (b) the term "Unlisted Instruments" means Instruments which are not Listed Instruments.

Tax considerations are subject to the more favourable provisions of any applicable Treaty for the avoidance of Double Taxation (each a "DTT").

#### ***Payments of interest under Unlisted Instruments***

With respect to payments made to holders of Unlisted Instruments which represent accrued interest thereon the following would apply:

**Individual holders – Greek tax residents.** Payments of interest under Unlisted Instruments to holders who are Individuals and Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent. If the amount of interest exceeds €12,000, such holder will be also subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent. For the tax year 2021, the solidarity contribution on business and salaried income has been suspended. The suspension does not include salaried income of public servants and pensioners. For the tax year 2022, the suspension will continue to apply, but only to private sector salaried income.

**Individual holders – Non-Greek tax residents.** Payments of interest under Unlisted Instruments to Individuals who are not Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption. If the amount of interest exceeds €12,000, such holder will also be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption. For the tax year 2021, the solidarity contribution on business and salaried income has been suspended. The suspension does not include salaried income of public servants and pensioners. For the tax year 2022, the suspension will continue to apply, but only to private sector salaried income.

**Legal persons or other entities – Greek tax residents.** Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and Greek tax residents will be treated as part of the relevant holder's annual corporate income. The income tax rate for holders of this type is currently 22 per cent. For banks that fall within the ambit of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits, the income tax rate is currently 29 per cent. A withholding tax of 15 per cent. will be applied to interest payments, which will be treated as an advance over income tax for the relevant financial year.

**Legal persons or other entities – Non-Greek tax residents.** Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and non-Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

#### ***Payments of interest under Listed Instruments***

With respect to payments made to holders of Listed Instruments which represent accrued interest thereon the following would apply:

**Individuals, legal persons and other entities - Non-Greek tax residents.** Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are not Greek tax residents will not be subject to income tax in Greece.

**Individuals, legal persons and other entities - Greek tax residents.** Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are Greek tax residents will be subject to Greek income tax, as described under "*Payments of interest under Unlisted Instruments*" above.

#### ***Capital gains realised from the sale of Listed or Unlisted Instruments***

**Individual holders – Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and Greek tax residents are exempted from Greek income tax. If the amount of the capital gains exceeds €12,000, such holder will be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent. For the tax year 2021, the solidarity contribution on business and salaried income has been suspended. The suspension does not include salaried income of public servants and pensioners. For the tax year 2022, the suspension will continue to apply, but only to private sector salaried income.

**Individual holders – Non-Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and non-Greek tax residents are exempted from Greek income tax. If the amount of the capital gains exceeds €12,000, such holder will be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption. For the tax year 2021, the solidarity contribution on business and salaried income has been suspended. The suspension does not include salaried income of public servants and pensioners. For the tax year 2022, the suspension will continue to apply, but only to private sector salaried income.

**Legal persons and other entities – Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and Greek tax residents will be taxed upon capitalisation or distribution thereof at the corporate income tax rate applicable at the relevant time.

**Legal persons and other entities – Non-Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and non-Greek tax residents will not be subject to income tax in Greece.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by “foreign financial institutions” (“foreign passthru payments”), and (ii) dividend equivalent payments (as described below in “U.S. Dividend Equivalent Withholding”), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments or payments of gross proceeds from the disposition of Instruments that generate dividend equivalent payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment are filed with the Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). If additional Instruments (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from such previously issued grandfathered Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments.

## **THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)**

On 14 February 2013, the EC published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Instruments may be sold from time to time by each relevant Issuer to, *inter alios*, any one or more of Eurobank S.A. and HBSC Bank plc in their capacity as dealers (the “Initial Dealers”) and/or any other entity appointed by the Issuers, or either of them, from time to time either generally in respect of the Programme or in relation to a particular Tranche (together with the Initial Dealers, the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 10 November 2021 (such Dealership Agreement as modified and/or supplemented and/or restated from time to time, the “Dealership Agreement”) and made between the Issuers and the Initial Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

**United States of America Regulation S Category 2; TEFRA D, unless TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.**

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by United States Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is 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 will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche of all of the Instrument of the Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Unlisted Instruments which are also index linked Instruments, equity linked Instruments or dual currency Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Unlisted Instruments, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### **Prohibition of sales to European Economic Area Retail Investors**

Unless the applicable 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 applicable Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA Investors*”) as “Not Applicable”, in relation to each Member State of the EEA, 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.

## **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 UK. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) 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 UK 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 UK except that it may make an offer of such Instruments to the public in the UK:

- (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 UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the 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 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.

### ***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.

### **Japan**

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.



## **The Republic of France**

The relevant Issuer and 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 or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Instruments, and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D411-4 of the French *Code monétaire et financier*.

## **Greece**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) the provisions described above in this section under “*Prohibition of sales to European Economic Area Retail Investors*”; (ii) all applicable provisions of Greek law 4706/2020 that implemented in Greece certain provisions of the Prospectus Regulation; and (iii) all applicable provisions of Law 4514/2018, which has transposed into Greek law MiFID II, with respect to anything done in relation to any offering of any Instruments or advertisement, notice, statement or other action involving Instruments in, from or otherwise involving the Hellenic Republic.

## **General**

No action has been or will be taken in any country or jurisdiction by the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the relevant Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph of this section “General”.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Offering Circular and a supplement to the Dealership Agreement.

## GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.
2. The update of the Programme from time to time was authorised by a resolution of the Board of Directors of each of Eurobank Holdings and the Bank made on 26 August 2020. Each Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
3. Save as disclosed in note 29 on page 42 of the Group's Interim 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.
4. Save for (i) the risk and uncertainties as disclosed in note 2 "Going concern considerations" of the Group's Interim Financial Statements (including the impact of the COVID-19 pandemic on the economy and the banking system) and (ii) the matters disclosed in note 15.1 "NPE reduction plan – project Mexico" of the Group's Interim Financial Statements, 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.
5. Save for (i) the risk and uncertainties, as disclosed in note 2 "Going concern considerations" of the Bank's Annual Consolidated Financial Statements (including the impact of the COVID-19 pandemic on the economy and the banking system) and (ii) the matters disclosed in note 15.1 "NPE reduction plan – project Mexico" of the Group's Interim Financial Statements, 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.
6. For the period of 12 months following the date of this Offering Circular, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection from [www.eurobank.gr](http://www.eurobank.gr):
  - (a) the up to date constitutional documents of each Issuer;
  - (b) the Issue and Paying Agency Agreement, the Eurobank Holdings Deed of Covenant and the Eurobank Deed of Covenant;
  - (c) a copy of this Offering Circular, any supplement to this Offering Circular, each document incorporated herein by reference, Pricing Supplement (save that, in the case of Unlisted Instruments, Pricing Supplements will only be available for inspection by a holder of such Unlisted Instrument and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of such Unlisted Instrument); and

- (d) all reports (other than auditors' reports), letters, valuations and statements prepared at an Issuer's request and included (in whole or in part) in this Offering Circular.

In addition, copies of this Offering Circular, any supplement to this Offering Circular, each document incorporated by reference and Pricing Supplement relating to Listed Instruments will be available on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

7. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the applicable Pricing Supplement relating thereto. The applicable Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear Bank SA/NV is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

8. The issue price and amount of the Instruments of any Tranche to be issued under the Programme will be determined at the time of offering of such Tranche in accordance with then prevailing market conditions.
9. In relation to any Tranche of Fixed Rate Instruments and any Tranche of Reset Rate Instruments, an indication of the yield in respect of such Instruments will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Instruments on the basis of the relevant Issue Price and (in the case of Reset Rate Instruments), the relevant Initial Rate of Interest. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Instruments and will not be an indication of future yield.
10. Instruments (other than Temporary Global Instruments) to which the TEFRA D Rules apply and any Coupon appertaining thereto will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

11. The auditors of Eurobank Holdings are KPMG Certified Auditors S.A. whose address is Stratigou Tombra Street 3, Aghia Paraskevi GR-15342 ("KPMG Athens"), who have audited Eurobank Holdings's consolidated financial statements, without qualification, in accordance with IFRS, for the financial years ended 31 December 2020 and 31 December 2019.

The auditors of the Bank are KPMG Athens, who have audited the Bank's individual and consolidated financial statements, without qualification, in accordance with IFRS, for the period 20 March 2020 to 31 December 2020.

12. The Issuers confirm that third party information included in this Offering Circular has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **ISSUERS**

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### **Eurobank S.A.**

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## **DEALERS**

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