PROSPECTUS

Admission to listing and trading of all shares of EUROBANK S.A. on the Regulated Market of Athens Exchange in the context of the reverse merger by absorption of EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. and admission to listing and trading of the said shares on the Main Market of the Regulated Market of the Cyprus Stock Exchange

This is a prospectus (the "**Prospectus**") for:

- the initial listing (the **"Initial Listing"**) without commencement of trading of all the existing 3,683,244,830 ordinary, registered, voting shares with a nominal value of €1.07 per share (the **"Initial Shares"**) of Eurobank S.A. (**"Eurobank"** or the **"Absorbing Entity"** or the **"Bank"**), incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 and authorised by the European Central Bank (the **"ECB"**) as credit institution, outstanding as of the Prospectus Date (as defined herein) on the Main Market of the regulated market of the Athens Exchange (the **"ATHEX"**);
- the listing and admission to trading on ATHEX of all three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting dematerialised shares of Eurobank with a nominal value of €twenty-two (22) euro cents (€0.22) per share to be issued (the "**New Shares**") in the context of the reverse merger by absorption by Eurobank of Eurobank Ergasias Services and Holdings S.A ("**Eurobank Holdings**" or the "**Absorbed Entity**"), incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 and approved by the ECB as a financial holding company (the "**Reverse Merger**"). The shareholders of Eurobank Holdings will receive one New Share in Eurobank for each share in Eurobank Holdings that they own as of the Completion Date of the Reverse Merger. The Reverse Merger which was commenced by the decision of the Board of Directors of Eurobank dated 18 December 2024 and the decision of the Board of Directors of Eurobank Holdings dated 18 December 2024, was approved by the ECB on 30 September 2025 (acting through the SSM in cooperation with the Bank of Greece) as the competent prudential regulatory authority and the Extraordinary General Meeting of the Absorbing Entity, and is subject to approval by the Extraordinary General Meeting of the Absorbed Entity and the Greek Ministry of Development and is expected to become effective on or around 12 December 2025; and
- the parallel listing and admission to trading of the New Shares on the Main Market of the Regulated Market of the Cyprus Stock Exchange (the "**CSE**") (the "**Admission to CSE**").

Eurobank has applied for listing of the Initial Shares on the ATHEX upon the approval by the Extraordinary General Shareholders Meeting of Eurobank dated 25 September 2025. It is expected that ATHEX will approve the listing of the Initial Shares on or around 27 November 2025 (the "**Initial Listing Date**"). The commencement of the trading of the New Shares on the ATHEX is expected to take place (following satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook) on the first trading day following completion of the Reverse Merger, i.e. on or around 15 December 2025 (the "**Trading Date on ATHEX**") under the symbol "EUROB", following the completion of the Reverse Merger. Prior to the Prospectus Date, there has been no public market for the Shares (i.e. the "**Initial Shares**" and the "**New Shares**"). Delivery of the New Shares is expected to take place in book-entry form by 12 December 2025 to the securities accounts of the beneficiaries of the New Shares via the Dematerialised Securities System (the "**DSS**") which is administered by the ATHEXCSD.

The New Shares' starting price shall be equal to the closing price of Eurobank Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

Eurobank has applied to the CSE for the New Shares to be admitted to listing and trading on the CSE's main market by virtue of Article 25 of the Prospectus.

This document constitutes a listing prospectus for the purposes of Article 3(3) of the Regulation (EU) 2017/1129, as amended and currently in force (the "**Prospectus Regulation**") and has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 (the "**Greek Corporate Governance and Prospectus Law**") as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force (together the "**Delegated Regulations**").

The Prospectus is not published in connection with and does not constitute an offer of securities to the public (as defined in the Prospectus Regulation) by or on behalf of Eurobank or any other third party. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

The Board of Directors of the HCMC has approved the Prospectus solely as regards the completeness of the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law.

This Prospectus has been drawn up as a single document in accordance with Article 20 of the Prospectus Regulation and has been approved by the HCMC as the competent authority in the issuer's home Member State.

Pursuant to Article 25 of the Prospectus Regulation, the Prospectus will be notified by the HCMC to the CySEC together with a certificate of approval and an electronic copy of this Prospectus, for the purposes of the admission of the New Shares to trading on the CSE. The Prospectus can be distributed in Greece and Cyprus.

The Prospectus shall be valid for a period of twelve (12) months from its approval by the Board of Directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved and the time of the commencement of the trading of the New Shares, a supplement to the Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. The obligation for publishing a supplement to the Prospectus does not exist after the commencement of trading of the New Shares on ATHEX and their admission to trading on the CSE, following the notification of this Prospectus to the CySEC pursuant to Article 25 of the Prospectus Regulation.

In making an investment decision, investors should carefully review and consider the entire Prospectus including all information incorporated by reference into it and should rely upon their own examination, analysis of, and enquiry into, the Shares, including the merits and risks involved. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Eurobank or of the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

Listing Advisor

EUROBANK Equities

The date of this Prospectus is 26 November 2025

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A. GLOSSARY

a. Glossary (English)

Absorbed Entity, or Absorbed Company, or Eurobank Holdings, or Holdings	Eurobank Ergasias Services and Holdings S.A., incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 (with GCR number 000223001000 and Tax Identification Number 094014250) for the period ending 2100, and licensed by the ECB as financial holding company.
Absorbing Entity, or Absorbing Company, or Eurobank, or Bank, or we, us or our	Eurobank S.A., incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 (with GCR number 154558160000 and Tax Identification Number 996866969) with indefinite duration, and licensed by the ECB as credit institution.
Admission to CSE	The admission of the New Shares to listing and trading on the main market of CSE.
Advisor for Admission to CSE	The Cyprus Investment and Securities Corporation Limited (CISCO).
AML/CFT	Anti-money laundering and countering the financing of terrorism.
AMLA Regulation	Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority.
AMLD6	Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.
AMLR	Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
Articles of Association	The Articles of association of Eurobank, as amended and currently in force.
ATHEX	The Athens Exchange.
ATHEX Rulebook	The rule book (regulation) of the ATHEX according to the decisions of the ATHEX Steering Committee no. 212/19.5.2025, which was approved by decision no. 1054/5.6.2025 of the HCMC, as amended and in force.
ATHEXCSD	The Hellenic Central Securities Depository S.A. authorised by the HCMC to act as central securities depository pursuant to Article 17 CSDR.

ATHEXCSD Rulebook	The rule book (regulation) of the ATHEXCSD in accordance with Article 3 of Law 4569/2018 and decision no. 311/22.02.2021 of the Board of Directors of ATHEXCSD, which was approved by decision no. 6/904/26.2.2021 of the HCMC, as amended and in force.
Board of Directors or Board or BoD	The board of directors of any legal person, entity or institution, the management body of which consists of a board of directors.
BoG Act 142	Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Acts No 178/4/2.10.2020, 224/1/21.12.2023, 225/1/30.01.2024 and 244/3/25.7.2025
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
Capital Decrease	The decrease of the share capital of Eurobank due to the cancellation of Eurobank's treasury shares resulting from the transfer (as a result of the Reverse Merger and by way of universal succession) to Eurobank of the shares of Eurobank, which currently belong in their entirety (100%) to Eurobank Holdings, namely three billion, six hundred and eighty-three million, two hundred and forty-four thousand, eight hundred and thirty (3,683,244,830) ordinary, registered, voting shares with a nominal value of one euro and seven cents (€1.07) each, representing the entire share capital of three billion, nine hundred and forty-one million, seventy-one thousand, nine hundred and sixty-eight euros and ten cents (€3,941,071,968.10), of Eurobank.
Capital Increase	The increase of the share capital of Eurobank due to the Reverse Merger by an amount of seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting shares with a nominal value of twenty-two (22) euro cents (€0.22) each.
CCP	Central Clearing Counterparty.
CDCR (Cyprus)	Central Depository and Central Registry of Securities.

Certified Auditors for the Reverse Merger	The certified auditor Mr. Dimitrios Katsimpokis (SOEL Reg. No. 34671) and certified auditor Mr. Konstantinos Kakolyris (SOEL Reg. No. 42931), of the audit firm under the corporate name "Deloitte Certified Public Accountants S.A." (S.O.E.L. Reg. Num.: 120), a company incorporated and operating under the laws of Greece, having its registered seat 3a Fragkoklissias & Granikou Str., GR15125, Maroussi, Athens, Greece.
Certified Auditors' Reports for the Reverse Merger	The reports of the Certified Auditors for the Reverse Merger dated 30 April 2025.
CET1	Capital instruments which are perpetual, fully paid-up, issued directly by an institution (*e.g.*, ordinary shares), share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, other reserves, less DTAs (other than DTAs from temporary differences above the 10% and 17.65% thresholds as defined in CRR), less intangibles (including goodwill), less investments in treasury shares.
Completion Date	The date of the registration of the Merger Agreement in the form of notarial deed with the GCR and the publication of the announcement of the approval of the Reverse Merger by the Ministry of Development.
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended and currently in force.
CRD V	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
CRD VI	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.
CRR	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and

	investment firms and amending Regulation (EU) No 648/2012, as amended and currently in force.
CRR II	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio (the "**NSFR**"), 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 Regulation (EU) No 648/2012.
CRR III	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.
CSE	Cyprus Stock Exchange.
CSE Law	The Cyprus Securities and Stock Exchange Law, Law 14(I)/1993, as amended.
CSE Markets Regulation	Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets RAA 379/2014, as amended.
CSE Corporate Governance Code	The Corporate Governance Code of the CSE, 6th edition, as may be amended.
CISCO	The Cyprus Investment and Securities Corporation Limited.
CySEC	Cyprus Securities and Exchange Commission.
Daisy Chain Act	Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities.
Delegated Regulations	Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended and in force, and Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended and in force.

Deloitte	Deloitte Certified Public Accountants S.A. (Reg. No. SOEL E120), a company incorporated and operating under the laws of Greece, having its registered seat at 3a Fragkoklissias & Granikou Str., GR-151 25 Maroussi, Athens, Greece.
Deposits Cover Scheme	HDIGF's deposits cover scheme.
Draft Merger Agreement	The draft merger agreement approved by each of the Board of Directors of the Merging Entities dated 30 April 2025, which was registered with the GCR and published on its website on 02 May2025 for each of the Merging Entities pursuant to Article 8 of the Greek Corporate Transformations Law.
DSS	The Dematerialised Securities System within the meaning of Section I Part 1 (89) of the ATHEXCSD Rulebook, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services.
DSS Participants	The Participants in the DSS as defined in Section I Part 1 (96) of the ATHEXCSD Rulebook.
ECB	European Central Bank.
EEA	The European Economic Area, which was established by the Agreement on the European Economic Area (OJEU no. L 1, 3.1.1994) and currently includes the members of the European Union as well as Iceland, Liechtenstein, and Norway.
EFSF	European Financial Stability Fund.
EGDICH	Special Private Debt Management Secretariat.
ELSTAT	The Hellenic Statistical Authority.
EMIR	Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended and currently in force.
ESM	European Stability Mechanism.
ESMA	The European Securities and Markets Authority.
EU	European Union.
Euro or €	The common currency of the member states of the EU participating in the third stage of the Economic and Monetary Union pursuant to the

	Treaty on the Functioning of the European Union, as amended and in force.
Eurobank Annual Audited Financial Statements	Collectively, (i) the annual audited consolidated financial statements of Eurobank Group as of and for the year ended 31 December 2024, (ii) the annual audited consolidated financial statements of Eurobank Group as of and for the year ended 31 December 2023 and (iii) the annual audited consolidated financial statements of Eurobank Group as of and for the year ended 31 December 2022, which were prepared in accordance with the IFRS, were audited by a certified public accountant, and are included in the annual financial reports for the years ended 31 December 2024, 2023 and 2022, respectively, which were approved by the competent corporate bodies of Eurobank and were published in accordance with the applicable provisions of Greek law.
Eurobank Interim Financial Statements	The interim (unaudited, unreviewed) consolidated financial statements of Eurobank Group as of and for the period ended 30 September 2025, which were prepared in accordance with the IAS 34, were approved by the competent corporate bodies of Eurobank and were published in accordance with the applicable provisions of Greek law.
Eurobank Group, or Group	Eurobank together with its consolidated subsidiaries.
Eurobank Equities	Eurobank Equities Investment Firm Single Member S.A., incorporated and registered in the Hellenic Republic as a société anonyme under the Greek Corporate Law 4548/2018 (with GCR number 3214701000 and Tax Identification Number 094543092) with indefinite duration and licensed by the Hellenic Capital Market Commission as investment firm. Its headquarters and registered office are located in the municipality of Athens (at Filellinon 10 & Xenofontos 13, GR-105 57, Athens, Greece), its telephone number is +30 210 3720000 and its website is https://www.eurobankequities.gr.
Eurobank Holdings Group	Eurobank Holdings together with its consolidated subsidiaries, which for the avoidance of doubt, includes the Eurobank Group.
Eurobank Share BuyBack Programme or Eurobank Programme	The share buyback programme, in accordance with the terms and conditions provided by Article 49 of the Greek Law 4548/2018, approved by the Extraordinary General Meeting of Shareholders of Eurobank dated 22.10.2025, as a continuation of the Holdings Share Buyback Programme originally established by Eurobank Holdings by means of a

	resolution of Eurobank Holdings' Annual General Meeting dated 30.04.2025.
Eurozone	The area formed by the EU Member States whose currency is the euro and in which a single monetary policy is conducted under the responsibility of the Governing Council of the ECB.
Exchange Ratio	One (1) existing ordinary, registered, dematerialised voting share with a nominal value of €0.22 of the Absorbed Entity, for one (1) new ordinary, registered, dematerialised, voting share of the Absorbing Entity with a nominal value of €0.22 in the share capital of the Absorbing Entity as it will be formed within the context of the Merger.
Extraordinary General Meeting of the Absorbing Entity	The extraordinary general meeting of the Absorbing Entity concerning the Reverse Merger held on 22 October 2025.
Extraordinary General Meeting of the Absorbed Entity	The extraordinary general meeting of the Absorbed Entity concerning the Reverse Merger, to be held on 3 December 2025.
FATF	Financial Action Task Force.
Fairfax Financial Holdings or Fairfax	Fairfax Financial Holdings Ltd.
GAAP	Generally Accepted Accounting Principles.
GCR	The Greek General Commercial Registry (*Γενικό Εμπορικό Μητρώο*).
GGBs	Greek Government Bonds.
Greek Banking Law	Greek Law 4261/2014, as amended and currently in force.
Greek BRRD Law	Article 2 of Greek Law 4335/2015 which transposed BRRD into Greek law, as amended and currently in force.
Greek Corporate Governance and Prospectus Law	Greek Law 4706/2020, as amended and in force.
Greek Corporate Law	Greek Law 4548/2018 on the reform of the law on sociétés anonymes, as amended and in force.
Greek Corporate Transformations Law	Greek Law 4601/2019 on corporate transformations, as amended and in force.
Greek Payment Services Law	Greek Law 4537/2018, as amended and currently in force.
Greek Securitisation Law	Greek Law 3156/2003, as amended and currently in force.
Greek Takeover Law	Greek Law 3461/2006, as amended and currently in force.

HAPS	Hellenic Asset Protection Scheme.
HAPS2	Hellenic Asset Protection Scheme 2.
HAPS3	Hellenic Asset Protection Scheme 3.
HAPS4	Hellenic Asset Protection Scheme 4.
HCAP	Hellenic Corporation of Assets and Participations S.A.
HCMC	The Hellenic Capital Market Commission.
HDIGF	Hellenic Deposit and Investment Guarantee Fund.
HFSF	The Hellenic Financial Stability Fund, which was absorbed by HCAP on 31 December 2024.
Holdings Share Buyback Programme or Holdings Programme	The share buyback programme approved by the Annual General Meeting of Shareholders of Eurobank Holdings dated 30.04.2025.
IAS	International Accounting Standards.
IGA	Intergovernmental Agreement on the transfer and mutualisation of contributions to the SRF.
ID	Identity document or identification.
IFRS	International Financial Reporting Standards, including International Accounting Standards and the interpretations published by the International Accounting Standards Board, as adopted by the EU.
Initial Listing	the initial listing without commencement of trading of all the Initial Shares of Eurobank on the Main Market of the regulated market of the ATHEX
Initial Shares	The existing 3,683,244,830 ordinary, registered, voting shares of the Absorbing Entity with a nominal value of €1.07 each as of the Prospectus Date, which shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease.
Investments Cover Scheme	HDIGF's investments cover scheme.
Investment Services Law	The Law regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets, L. 87(I)/2017 as amended and in force, of the Republic of Cyprus.
Internal Governance Control Manual	The internal governance control manual of Eurobank that sets out the principles and the

	framework for the proper operation of its Board of Directors. For more information use the following link: (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/arxes-etairikis-diakubernisis/internal-governance-control-manual-summary-en.pdf)
KPMG	KPMG Certified Auditors S.A. (Reg. No. SOEL E114), a company incorporated and operating under the laws of Greece, having its registered seat at 44 Syngrou Avenue, GR-117 42, Athens, Greece
JST	Joint supervisory team meaning a team of supervisors composed of ECB and NCA staff in charge of the supervision of a significant supervised entity or group.
LEI	Legal Entity Identifier.
Listing	The listing of the Shares of Eurobank on ATHEX.
Listing Advisor or Listing Advisor for ATHEX	Eurobank Equities.
LSI	Less significant institution within the meaning of SSM Regulation and SSM Framework Regulation.
M&A	Mergers and acquisitions.
Merger Agreement	The final merger agreement in the form of notarial deed under Article 15 of the Greek Corporate Transformations Law and Article 16 of Greek Law 2515/1997 to be registered with the GCR.
Merging Entities	Collectively Eurobank Holdings and Eurobank.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force.
MREL	The Minimum Requirement for Own Funds and Eligible Liabilities.
NCA	National Competent Authority.
New Receivables Law	Greek Law 5072/2023, transposing into Greek Law Directive (EU) 2021/2167 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU.
New Shares	The three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting shares of the Absorbing Entity with a nominal value of twenty-two (22) euro cents

	(€0.22) each, to be issued directly in dematerialised form upon completion of the Reverse Merger.
NSFR	Net Stable Funding Ratio.
Old Receivables Law	Greek Law 4354/2015.
Parallel Listing	The parallel listing of the New Shares of Eurobank on the CSE.
Prospectus	This document relating to the Absorbing Entity's initial listing without commencement of trading of the Initial Shares, the listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger and the parallel listing and admission to trading of the New Shares on CSE, which has been prepared in accordance with the Prospectus Regulation, the relevant provisions of the Greek Corporate Governance and Prospectus Law, and in particular pursuant to Article 6 et seq. of the Prospectus Regulation as well as Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980, as amended and in force, and the Delegated Regulation (EU) 2019/979, as amended and in force.
Prospectus Date	The date of the approval of the Prospectus by the Board of Directors of the HCMC and the date of the publication of the Prospectus, 26 November 2025.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.
Reference Date	The date for the determination of the beneficiaries of the New Shares (following settlement).
Reverse Merger	The reverse merger by absorption of Eurobank Holdings by Eurobank pursuant to the provisions of Article 16 of Greek Law 2515/1997, the provisions of Articles 7 to 21 and 140 of the Greek Corporate Transformations Law, as amended and in force.
Resolution Scheme	HDIGF's resolution scheme.
Securities Accounts	The securities accounts as defined in Section I Part 1 (53) of the ATHEXCSD Rulebook.

Securities Accounts Shares	The securities account shares pursuant to Section III Part 4 in conjunction with Section I Part 1 (62) *et seq.* of the ATHEXCSD Rulebook.
Shares	The Initial Shares (which for the avoidance of doubt, shall be cancelled at the time of the completion of the Reverse Merger in the context of the Capital Decrease) and the New Shares.
SI	Significant institution within the meaning of SSM Regulation and SSM Framework Regulation.
Solvency II	Directive 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
SRF	Single Resolution Fund.
SRM	Single Resolution Mechanism.
SRM Regulation	Regulation (EU) No 806/2014 of the European Parliament and of the 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 and currently in force.
SRM Regulation II	Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.
SSM	Single Supervisory Mechanism, a mechanism composed of the ECB and NCAs in participating Member States for the exercise of the supervisory tasks conferred upon the ECB.
SSM Framework Regulation	Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17).
SSM Regulation	Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

Eurobank Stock Option Plan	The stock option plan approved by the Extraordinary General Meeting of Shareholders of Eurobank dated 22 October 2025
Holdings Stock Option Plan	The stock option plan originally established by Eurobank Holdings by means of a resolution of Eurobank Holdings' Annual General Meeting dated 28 July 2020.
Stock Option Plan	The Holdings Stock Option Plan or following the completion of the Reverse Merger, the Eurobank Stock Option Plan
Trading Date on ATHEX	The date of commencement of trading of the New Shares on ATHEX, which is expected to be the first trading day following completion of the Reverse Meger and take place on or around 15 December 2025.
Trading Date on CSE	The date of commencement of trading of the New Shares on CSE, which is expected to take place the soonest practically possible after the Trading Date on ATHEX.
Transformation Balance Sheets	The transformation balance sheets of the Merging Entities dated 31st December 2024.

b. Glossary /Γλωσσάρι (Greek)

Απορροφώμενη Εταιρεία ή Eurobank Συμμετοχών	Η Eurobank Ergasias Υπηρεσιών και Συμμετοχών Α.Ε., η οποία έχει συσταθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρεία κατά τον Νόμο 4548/2018 (με αριθμό Γ.Ε.ΜΗ. 0002230001000 και Αριθμό Φορολογικού Μητρώου 094014250) με διάρκεια έως το 2100, αδειοδοτημένη από την Ευρωπαϊκή Κεντρική Τράπεζα ως Χρηματοδοτική Εταιρεία Συμμετοχών.
Απορροφώσα Εταιρεία ή Eurobank, ή Τράπεζα, ή εμείς, μας	Η Τράπεζα Eurobank Α.Ε. η οποία έχει συσταθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρεία κατά τον Νόμο 4548/2018 (με αριθμό Γ.Ε.ΜΗ. 154558160000 και Αριθμό Φορολογικού Μητρώου 996866969) αορίστου διάρκειας, αδειοδοτημένη από την Ευρωπαϊκή Κεντρική Τράπεζα ως πιστωτικό ίδρυμα.
Αντίστροφη Συγχώνευση	Η αντίστροφη συγχώνευση με απορρόφηση της Eurobank Συμμετοχών από την Eurobank σύμφωνα με τις διατάξεις του Άρθρου 16 του Ελληνικού Νόμου 2515/1997, τις διατάξεις των Άρθρων 7 έως 21 και 140 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών, όπως τροποποιήθηκαν και ισχύουν.
Αρχική Εισαγωγή	η αρχική εισαγωγή χωρίς έναρξη διαπραγμάτευσης των Αρχικών Μετοχών της Eurobank στο Χ.Α.
Αρχικές Μετοχές	Οι υφιστάμενες 3.683.244.830 κοινές ονομαστικές μετά ψήφου, μετοχές της Απορροφώσας Εταιρείας ονομαστικής αξίας €1,07 έκαστη κατά την Ημερομηνία Ενημερωτικού Δελτίου, οι οποίες θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου.
CSDR	Κανονισμός (ΕΕ) αριθ. 909/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 23 Ιουλίου 2014, σχετικά με τη βελτίωση του διακανονισμού αξιογράφων στην Ευρωπαϊκή Ένωση και τα κεντρικά αποθετήρια τίτλων και για την τροποποίηση των Οδηγιών 98/26/ΕΚ και 2014/65/ΕΕ και του Κανονισμού (ΕΕ) αριθ. 236/2012, όπως τροποποιήθηκε και ισχύει.
Διοικητικό Συμβούλιο	Το διοικητικό συμβούλιο οποιουδήποτε νομικού προσώπου, νομικής οντότητας ή ιδρύματος, το διοικητικό όργανο του οποίου αποτελείται από το διοικητικό συμβούλιο.
ΕΑΑ	Εθνική Αρμόδια Αρχή.

Ε.Α.Κ.Α.Α.	Η Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών.
ΕΕ	Ευρωπαϊκή Ένωση.
Εισαγωγή	Η εισαγωγή των Μετοχών στο Χ.Α.
ΕΚ	Η Επιτροπή Κεφαλαιαγοράς.
ΕΚΚ	Η Επιτροπή Κεφαλαιαγοράς Κύπρου.
Εκθέσεις Ορκωτών Ελεγκτών για την Αντίστροφη Συγχώνευση	Οι εκθέσεις των Ορκωτών Ελεγκτών για την Αντίστροφη Συγχώνευση με ημερομηνία 30 Απριλίου 2025.
ΕΚΤ	Ευρωπαϊκή Κεντρική Τράπεζα.
Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας	Η έκτακτη γενική συνέλευση της Απορροφώσας Εταιρείας αναφορικά με την Αντίστροφη Συγχώνευση, που έλαβε χώρα την 22^{α} Οκτωβρίου 2025.
Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας	Η έκτακτη γενική συνέλευση της Απορροφώμενης Εταιρείας αναφορικά με την Αντίστροφη Συγχώνευση, που θα λάβει χώρα την 3^{η} Δεκεμβρίου 2025.
Ελληνικός Εταιρικός Νόμος	Ο ελληνικός νόμος 4548/2018 για την αναμόρφωση του δικαίου των ανωνύμων εταιριών, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Νόμος BRRD	Το άρθρο 2 του ελληνικού νόμου 4335/2015 το οποίο ενσωμάτωσε την BRRD στο ελληνικό δίκαιο, όπως τροποποιήθηκε και ισχύει σήμερα.
Ελληνικός Νόμος Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου	Ο ελληνικός νόμος 4706/2020, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Νόμος Εταιρικών Μετασχηματισμών	Ο ελληνικός νόμος 4601/2019 για τους εταιρικούς μετασχηματισμούς, όπως τροποποιήθηκε και ισχύει.
Ελληνικός Τραπεζικός Νόμος	Ο ελληνικός νόμος 4261/2014, όπως τροποποιήθηκε και ισχύει σήμερα.
ΕΛΚΑΤ	Η Ελληνικό Κεντρικό Αποθετήριο Τίτλων Ανώνυμη Εταιρεία η οποία έχει αδειοδοτηθεί από την ΕΚ ως κεντρικό αποθετήριο τίτλων σύμφωνα με το Άρθρο 17 του CSDR.
ΕΕΜ	Ο Ενιαίος Εποπτικός Μηχανισμός, ένας μηχανισμός που συνίσταται από την ΕΚΤ και τις ΕΑΑ των συμμετεχόντων Κρατών Μελών για την άσκηση των εποπτικών καθηκόντων που ανατέθηκαν στην ΕΚΤ.
Ενημερωτικό Δελτίο	Το παρόν έγγραφο σε σχέση με την αρχική εισαγωγή των Αρχικών Μετοχών χωρίς έναρξη διαπραγμάτευσης και την εισαγωγή προς

	διαπραγμάτευση στο Χ.Α. των Νέων Μετοχών της Απορροφώσας Εταιρείας στο πλαίσιο της Αντίστροφης Συγχώνευσης και την παράλληλη εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στο Χ.Α.Κ., το οποίο έχει καταρτιστεί σύμφωνα με τον Κανονισμό Ενημερωτικού Δελτίου και τις σχετικές διατάξεις του Ελληνικού Νόμου Εταιρικής Διακυβέρνησης και Ενημερωτικού Δελτίου, και ειδικότερα σύμφωνα με το Άρθρο 6 επ. του Κανονισμού Ενημερωτικού Δελτίου καθώς και το Παράρτημα 1 και το Παράρτημα 11 του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, όπως τροποποιήθηκε και ισχύει, και τον Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979, όπως τροποποιήθηκε και ισχύει.
Ευρώ ή €	Το κοινό νόμισμα των κρατών μελών της ΕΕ που συμμετέχουν στο τρίτο στάδιο της Οικονομικής και Νομισματικής Ένωσης, σύμφωνα με τη Συνθήκη για τη Λειτουργία της Ευρωπαϊκής Ένωσης, όπως τροποποιήθηκε και ισχύει.
Ημερομηνία Αναφοράς	Η ημερομηνία προσδιορισμού των δικαιούχων των Νέων Μετοχών (μετά την εκκαθάριση).
Ημερομηνία Διαπραγμάτευσης στο Χ.Α.	Η ημερομηνία έναρξης διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. η οποία αναμένεται να είναι η πρώτη μέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης και να λάβει χώρα στις ή κατά την 15η Δεκεμβρίου 2025.
Ημερομηνία Διαπραγμάτευσης στο Χ.Α.Κ.	Η ημερομηνία έναρξης διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α.Κ, η οποία αναμένεται να λάβει χώρα το συντομότερο δυνατό μετά την Ημερομηνία Διαπραγμάτευσης στο Χ.Α.
Ημερομηνία Ενημερωτικού Δελτίου	Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου από το Διοικητικό Συμβούλιο της ΕΚ και η ημερομηνία δημοσίευσης του Ενημερωτικού Δελτίου, ήτοι 26η Νοεμβρίου 2025.
Ημερομηνία Ολοκλήρωσης	Η ημερομηνία καταχώρισης της Σύμβασης Συγχώνευσης υπό συμβολαιογραφικού τύπο εγγράφου στο Γ.Ε.ΜΗ. και η δημοσίευση της ανακοίνωσης για την έγκριση της Αντίστροφης Συγχώνευσης από το Υπουργείο Ανάπτυξης.
Κανονισμός ΕΛΚΑΤ	Ο κανονισμός του ΕΛΚΑΤ σύμφωνα με το Άρθρο 3 του Νόμου 4569/2018 και της υπ' αριθμ. 311/22.02.2021 απόφασης του Διοικητικού Συμβουλίου του ΕΛΚΑΤ, ο οποίος εγκρίθηκε με την υπ' αριθμ. 6/904/26.2.2021 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός Ενημερωτικού Δελτίου	Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης

	Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της Οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός Χ.Α.	Ο κανονισμός του Χ.Α. σύμφωνα με τις υπ' αρίθμ. 174/9.4.2020 και 178/28.01.2021 αποφάσεις της Διοικούσας Επιτροπής του Χ.Α., ο οποίος εγκρίθηκε με την 6/904/26.2.2021 απόφαση της ΕΚ, όπως τροποποιήθηκε και ισχύει.
Κανονισμός SSM	Κανονισμός (ΕΕ) αριθ. 1024/2013 του Συμβουλίου, της 15 Οκτωβρίου 2013, για την ανάθεση ειδικών καθηκόντων στην Ευρωπαϊκή Κεντρική Τράπεζα σχετικά με τις πολιτικές που αφορούν την προληπτική εποπτεία των πιστωτικών ιδρυμάτων.
Καταστατικό	Το καταστατικό της Eurobank, όπως τροποποιήθηκε και ισχύει επί του παρόντος.
Λογαριασμοί Αξιογράφων	Οι λογαριασμοί αξιογράφων όπως ορίζονται στην Ενότητα 1 Μέρος 1 σημείο 53 του Κανονισμού ΕΛΚΑΤ.
Μετοχές	Οι Αρχικές Μετοχές (οι οποίες διευκρινίζεται ότι θα ακυρωθούν κατά το χρόνο ολοκλήρωσης της Αντίστροφης Συγχώνευσης στο πλαίσιο της Μείωσης Κεφαλαίου) και οι Νέες Μετοχές.
MiFID II	Η Οδηγία 2014/65/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15ης Μαΐου 2014, για τις αγορές χρηματοπιστωτικών μέσων και την τροποποίηση της Οδηγίας 2002/92/ΕΚ και της Οδηγίας 2011/61/ΕΕ, όπως τροποποιήθηκε και ισχύει.
MREL	Οι Ελάχιστες Απαιτήσεις Ιδίων Κεφαλαίων και Επιλέξιμων Υποχρεώσεων.
Νέες Μετοχές	Οι τρία δισεκατομμύρια εξακόσια τριάντα ένα εκατομμύρια πεντακόσιες δέκα χιλιάδες οκτακόσιες μία (3.631.510.801) κοινές, ονομαστικές, μετά ψήφου μετοχές της Απορροφώσας Εταιρείας με ονομαστική αξία είκοσι δύο (22) λεπτών του ευρώ (€0,22) έκαστη, οι οποίες θα εκδοθούν απευθείας σε άυλη μορφή κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης.
Όμιλος Eurobank	Η Eurobank από κοινού με τις ενοποιημένες θυγατρικές της.
Ορκωτοί Ελεγκτές για την Αντίστροφη Συγχώνευση	Ο Ορκωτός Ελεγκτής κ. Δημήτρης Κατσιμπάκης (Αρ. Μητρώου ΣΟΕΛ: 34671) και ο Ορκωτός

	Ελεγκτής κ. Κωνσταντίνος Κοκολύρης (Αρ. Μητρώου ΣΟΕΛ: 42931) της ελεγκτικής εταιρείας «KPMG Ορκωτοί Ελεγκτές Ανώνυμη Εταιρεία» (Αρ. Μητρώου ΣΟΕΛ: 186), εταιρεία συσταθείσα και λειτουργούσα σύμφωνα με το δίκαιο της Ελληνικής Δημοκρατίας, έχουσα την καταστατική της έδρα επί της Λεωφόρου Συγγρού 4, ΤΚ 117 42, Αθήνα, Ελλάδα.
Παράλληλη Εισαγωγή	Η παράλληλη εισαγωγή των Νέων Μετοχών της Eurobank στο Χ.Α.Κ.
Σύμβαση Συγχώνευσης	Η οριστική σύμβαση συγχώνευσης με τη μορφή συμβολαιογραφικού εγγράφου κατά το Άρθρο 15 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών και το Άρθρο 16 του ελληνικού νόμου 2515/1997 η οποία καταχωρείται στο Γ.Ε.ΜΗ.
Σύμβουλος Εισαγωγής ή Σύμβουλος Εισαγωγής στο Χ.Α.	Η Eurobank Equities.
Σύμβουλος Εισαγωγής στο Χ.Α.Κ.	Η Cyprus Investment and Securities Corporation Limited (CISCO)
Σχέδιο Σύμβασης Συγχώνευσης	Το σχέδιο σύμβασης συγχώνευσης που εγκρίθηκε από το Διοικητικό Συμβούλιο των Συγχωνευόμενων Εταιριών με ημερομηνία 30 Απριλίου 2025, το οποίο καταχωρήθηκε στο Γ.Ε.ΜΗ. και δημοσιεύθηκε στην ιστοσελίδα του την 2 Μάϊου 2025 για κάθε Συγχωνευόμενη Εταιρεία σύμφωνα με το Άρθρο 8 του Ελληνικού Νόμου Εταιρικών Μετασχηματισμών.
Σχέση Ανταλλαγής	Μια (1) υφιστάμενη κοινή, ονομαστική, άυλη μετά ψήφου μετοχή, ονομαστικής αξίας €0,22 της Απορροφώμενης Εταιρείας, προς μια (1) νέα κοινή, ονομαστική μετά ψήφου, άυλη μετοχή της Απορροφώσας Εταιρείας με ονομαστική αξία €0,22 στο μετοχικό κεφάλαιο της Απορροφώσας Εταιρείας, όπως αυτό θα έχει διαμορφωθεί στο πλαίσιο της Συγχώνευσης.
Χ.Α.	Το Χρηματιστήριο Αθηνών.
Χ.Α.Κ.	Το Χρηματιστήριο Αξιών Κύπρου.

B. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

General Information

The Prospectus relates to the initial listing without commencement of trading of the Initial Shares on ATHEX, the listing and admission to trading on ATHEX of the New Shares in the context of the Reverse Merger and the parallel listing and admission to trading of the New Shares on the CSE.

The Prospectus was prepared pursuant to the Prospectus Regulation, Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979. The drafting and distribution of the Prospectus have been made in accordance with the provisions of applicable law. The Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations and the Greek Corporate Governance and Prospectus Law.

Eurobank's Extraordinary General Meeting held on 25 September 2025 approved the Listing.

The Listings and Market Operation Committee of ATHEX, during its session on 24 November 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Eurobank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

Application has been made to the CSE for the New Shares to be admitted to listing on the main market of the CSE, pursuant to the CSE Law and the CSE Markets Regulation.

Investors seeking additional information and clarifications related to the Prospectus may contact Eurobank's offices, during working days and hours, at 2-6, Pesmazoglou Street, GR- 101 75, Athens, Greece (responsible person: Mr. Dimitris Nikolos, phone number: +30 214 4058834).

Approval by the Competent Authority

The Prospectus was approved on 26 November 2025 by the Board of Directors of the HCMC (3-5 Ippokratous str., GR-106 79, Athens, Greece, telephone number: +30 210 3377100, *http://www.hcmc.gr/*), as competent authority, pursuant to the Prospectus Regulation and, as applicable, and the Greek Corporate Governance and Prospectus Law.

The Board of Directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Eurobank Bank or of the quality of the Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Shares.

Following approval by the HCMC, the Prospectus will be notified by the HCMC to the CySEC together with a certificate of approval and an electronic copy of this Prospectus, for the purposes of the admission of the New Shares to trading on the CSE, pursuant to the procedure of article 25 of the Prospectus Regulation.

Persons Responsible

The natural persons who are responsible for drawing up the Prospectus, on behalf of Eurobank, and are responsible for the Prospectus, as per the above, are Mr. Harris V. Kokologiannis, General Manager, Group Finance, Group Chief Financial Officer of Eurobank, and Mr. Apostolos P. Kazakos, General Manager Group Strategy of Eurobank. The address of the above-listed natural persons is the address of Eurobank: 8, Othonos Street, Athens, GR-10557, Greece).

Eurobank, the members of the Board of Directors, the natural persons who are responsible for drawing up the Prospectus on its behalf, and the Listing Advisor for ATHEX are responsible for its contents pursuant to Article 60 of the Greek Corporate Governance and Prospectus Law.

The above natural and legal persons declare that they have been informed and agree with the content of the Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable

provisions of the Greek Corporate Governance and Prospectus Law. For further details on the composition of the members of our Board of Directors see section 3.10 *"Administrative, Management and Supervisory bodies and Senior Management – Board of Directors of Eurobank"*.

The Advisor for Admission to CSE assumes responsibility, solely in connection with the Parallel Listing, for the accuracy and completeness of the information included in Sections 2.3 "Risks Specific to the Shares", 4.2.2 "Delivery of New Shares", 4.3.2 "Transferability of the Shares", 4.3.3.2 "Shareholder Status", 4.3.6 "Squeeze Out Right", 4.4.2 "Taxation in Cyprus" and 4.6 "Expected Timetable" of this Prospectus, and confirms that the sections have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and that to the best of its knowledge, the information contained in those sections is in accordance with the facts and that no material omissions have been made which would render such information misleading.

Eurobank and the members of its Board of Directors are responsible for the preparation of its audited consolidated financial statements as of and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 that have been published on Eurobank's website in English translation versions, are included in Eurobank's annual reports for 2022, 2023 and 2024, respectively, and these English translations are incorporated by reference in, and form part of, the Prospectus.

Eurobank and the members of its Board of Directors are also responsible for the preparation of its interim (unaudited, unreviewed) consolidated financial statements as of and for the period ended 30 September 2025, that have been published on Eurobank's website in English translation versions, and these English translations are incorporated by reference in, and form part of, the Prospectus.

The Listing Advisor for ATHEX declares that it meets all the requirements of Article 60(1)(c) of the Greek Corporate Governance and Prospectus Law, namely that it is authorised to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as amended and in force.

The Advisor for Admission to CSE declares that it meets all requirements of the Investment Services Law and is authorised by the CySEC to provide investment services including underwriting and/or placing of financial instruments on a firm or without a firm commitment basis, as set out in Items 6 and 7 of Section A of Part I of Annex I to the Investment Services Law. In the context of this Prospectus, the Advisor for Admission to the CSE acts solely as advisor to the admission of the New Shares to trading on the regulated market of the CSE pursuant to the CSE Law and the CSE Markets Regulation and does not undertake any underwriting or placing activity.

The Certified Auditors' Reports for the Reverse Merger have been prepared by the Certified Auditors for the Reverse Merger i.e the certified auditor Mr. Dimitrios Katsimpokis (S.O.E.L. Reg. Num. 34671) and the certified auditor Mr. Konstantinos Kakolyris (S.O.E.L. Reg. Num. 42931), of the audit firm under the corporate name "Deloitte Certified Public Accountants S.A." (S.O.E.L. Reg. Num.: 120) which is a company incorporated and operating under the laws of Greece, having its registered seat 3a Fragkoklissias & Granikou Str., GR15125, Maroussi, Athens, Greece.

The Certified Auditors for the Reverse Merger, as well as Deloitte have consented to the inclusion of references to the Certified Auditors' Reports for the Reverse Merger throughout the Prospectus and declare that they have no material interests in the Absorbing Entity or the Absorbed Entity.

The persons who are responsible for the Prospectus, having considered the following factors: (i) ownership of the shares in the Absorbing Entity or the Absorbed Entity; (ii) former employment with, or any form of compensation received from the Absorbing Entity or the Absorbed Entity; (iii) membership in any bodies of the Absorbing Entity or the Absorbed Entity; and (iv) connections to financial intermediaries involved in the Listing, clarify that, to the best of their knowledge, neither the Certified Auditors for the Reverse Merger or Deloitte have any material interests in the Absorbing Entity or the Absorbed Entity.

Third-party Information

Information included in the Prospectus deriving from third-party sources is marked with a footnote, which identifies the source of any such information that has been reproduced accurately and, so far as Eurobank is aware and is able

to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Eurobank accepts responsibility for accurately extracting and reproducing the same information but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Distribution of the Prospectus

The Prospectus shall be made available to investors, in accordance with Article 21(2) of the Prospectus Regulation, in electronic form on the following websites:

ATHEX: https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers

Eurobank: https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/eggrafa-sugxoneuseos-eurobank-holdings

Eurobank Equities:https://www.eurobankequities.gr/el/thesmikoi-ependutes-etaireies/enimerotika-deltia

CSE: https://www.cse.com.cy/el-GR/regulated-market/listing/prospectus-2/

CISCO: https://www.cisco-online.com.cy/cisco-home-page/investment-banking-gr/prospectuses-and-other-reports-gr.

According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (*http://www.hcmc.gr/el_GR/web/portal/elib/deltia*) the prospectuses approved. Accordingly, the CySEC, as the competent authority of the Republic of Cyprus, publishes on its website *(https://www.cysec.gov.cy/en-GB/entities/issuers/prospectuses-notifications)* the notifications of the prospectuses notified to it in accordance with the Prospectus Regulation.

1 SUMMARY

Introduction

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the New Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

The issuer of the Shares is "Eurobank S.A." with GCR number 154558160000 and Tax Identification Number 996866969 Eurobank has its registered office at 8 Othonos Street, GR-105 57 Athens, Greece. Its telephone number is +30 210 955000, its website is https://www.eurobank.gr and its LEI (Legal Entity Identifier) is 213800KGF4EFNUQKAT69. This website address is included in this Prospectus as an inactive textual reference only. The information and other content appearing on such website are not part of this Prospectus.

The Shares are ordinary shares with voting rights, the nominal amount of which is expressed in Euro and will be listed on the ATHEX and on CSE and will trade in Euro in the Main Market of the Regulated Market on the ATHEX and in the Main Market of the Regulated Market on the CSE under ISIN (International Security Identification Number) GRS829003003.

The HCMC is the competent authority to approve the Prospectus (3-5 Ippokratous str., GR-106 79 Athens, phone number: 210 3377100, http://www.hcmc.gr/). The Prospectus was approved on 26 November 2025.

Key Information on Eurobank

Who is the issuer of the securities?

The corporate name of the Absorbing Entity is "Eurobank S.A." with a distinctive title "Eurobank". Eurobank is incorporated and registered in the Hellenic Republic as a société anonyme under Law 4548/2018 (with GCR number 154558160000 and Tax Identification Number 996866969) with indefinite duration and is licensed by the ECB as credit institution. Eurobank was first incorporated in Greece on 20 March 2020, as a result of the demerger of the credit institution under the corporate name "Eurobank Ergasias S.A." (which has been renamed "Eurobank Services and Holdings S.A.") and is a direct wholly-owned subsidiary of "Eurobank Services and Holdings S.A ", incorporated and registered in the Hellenic Republic as a société anonyme under Greek Corporate Law, (GCR number 000223701000 and Tax Identification Number 094014249). Eurobank's headquarters and registered office are located in the municipality of Athens at 8 Othonos Street, GR-10557, Athens, Greece.

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 30 September 2025, the Group had €103.0 billion assets, €54.3 billion in gross loans and advances to customers and €79.1 billion in customer deposits, a network of 562 branches and distribution network and 12,356 employees. Eurobank Group offers a wide range of financial services to its clients and operates mainly in retail and corporate banking, asset management and private banking, treasury and capital markets, investment property, and insurance services.

The Group has an international presence in four countries outside Greece, with operations in Bulgaria, Cyprus, Luxembourg and the United Kingdom, which, as at 30 September 2025, collectively represented 235 branches and 35 business centers. As at 30 September 2025, the Group's international operations had €18.2 billion in gross loans and €35.5 billion in customer deposits.

As of the Prospectus Date, Eurobank is a 100% directly owned subsidiary of Eurobank Holdings (the Initial Shares are owned by Eurobank Holdings, with each Initial Share corresponding to one voting right).

The current composition of Eurobank's Board of Directors is as follows:

Name	Position in BoD	Start of Term	End of Term
George P. Zanias	Chairman, Non-Executive Director	23 July 2024	2027
Fokion C. Karavias	Chief Executive Officer	23 July 2024	2027
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	23 July 2024	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	23 July 2024	2027
Bradley Paul L. Martin	Non-Executive Director	23 July 2024	2027
Rajeev Kakar	Independent Non-Executive Director	23 July 2024	2027
Alice Gregoriadi	Independent Non-Executive Director	23 July 2024	2027
Irene Rouvitha Panou	Independent Non-Executive Director	23 July 2024	2027
Cinzia Basile	Independent Non-Executive Director	23 July 2024	2027
Burkhard Eckes	Independent Non-Executive Director	23 July 2024	2027
John Arthur Hollows	Independent Non-Executive Director	23 July 2024	2027
Evangelos Kotsovinos	Independent Non-Executive Director	23 July 2024	2027

The business address for all the Board members is the registered office of the Bank, 8 Othonos Street, GR-105 57 Athens, Greece.

The Independent Non-Executive Board members meet the independence requirements from their election date, as described in the applicable regulatory framework.

The annual individual and consolidated financial statements for the years 2022 and 2023 have been prepared by Eurobank based on IFRS and audited by Mr. Harry Sirounis, Reg. No. SOEL 19071 of KPMG Certified Auditors S.A. (Reg. No. SOEL 186) (Address: 44 Syngrou Avenue 117 42 Athens, Greece). The annual individual and consolidated financial statements for the year 2024 have been prepared by Eurobank based on IFRS and audited by Mr. Nikolaos Vouniseas (Reg. No. SOEL 18701) of KPMG Certified Auditors S.A. (Reg. No. SOEL 186).

What is the key financial information regarding the issuer?

The tables below set forth the key financial information for the years ended 31 December 2022, 2023 and 2024, as well as and for the nine-month period ended 30 September 2025. This information has been extracted from the audited consolidated financial statements and the interim unaudited financial statements:

Consolidated Balance Sheet	**As of 31 December 31**			**As of September30**
€ million	**2022 Restated [1]**	**2023**	**2024**	**2025**
Total Assets	81,471	79,815	101,151	102,979
Due to customers	57,297	57,842	78,860	79,143
Total liabilities	74,804	72,283	92,515	93,200
Total equity	6,667	7,532	8,636	9,779
Subordinated notes (Tier 2)	1,261	1,298	1,759	1,234
Medium-term notes (EMTN)	1,740	2,905	4,664	5,555
Net Loans and advances to customers	41,677	41,576	50,953	52,881
Non Performing Exposures (NPEs)	2,156	1,512	1,530 [2]	1,531
CET 1 ratio Eurobank S.A. (Solo)	15.1%	16.1%	16.3% [3]	14,4%
Capital Adequacy ratio Eurobank S.A (Solo)	18.9%	19.2%	19.8% [3]	18,9%
CET1 ratio Eurobank Holdings Group	16.0%	16.0% [3]	15.4% [3]	15.5%
Capital Adequacy ratio Eurobank Holdings Group	19.2%	18.5% [3]	18.2% [3]	18.9%

[1] The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3 of Banks' 2023 Consolidated Financial Statements).

[2] NPE presented above, exclude Hellenic Bank NPEs of €189 million covered by the Asset Protection Scheme (APS) in Cyprus.

[3] As of 31 December 2023, and 31 December 2024, the capital ratios presented in the financial statements have been adjusted to include the accrual for profit payout, in order to align with the treatment applied from 2025 onwards. The adjusted ratios are presented in the Eurobank Holdings Group's and Eurobank SA (Solo) Pillar 3 Reports for the years ended 31 December 2023 and 2024.

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: a) Audited consolidated financial statements for the years ended 31 December 2023 and 2024 and Interim consolidated financial statements for the period ended 30 September 2025 b) Pillar 3 Reports of Eurobank Holdings Group and Eurobank SA (Solo) for the years ended 31 December 2023 and 2024 regarding the capital ratios for those years; and c) Eurobank SA (Solo) capital ratios as of 30 September 2025, based on regulatory reports submitted to the supervisory authorities.

Consolidated Income Statement	**As of 31 December**			**As of 30 September**	
€ million	**2022 Restated [1]**	**2023**	**2024**	**2024**	**2025**
Net interest income	1,481	2,174	2,504	1,826	1,902
Net banking fee and commission income	427	447	561	374	452
Other income	323	68	61	72	47
Operating income	3,041	2,914	3,339	2,448	2,565
Impairment losses relating to loans and advances to customers	(278)	(413)	(305)	(214)	(262)
Net profit	1,353	1,136	1,514	1,177	1,039
Earnings per share (€/share)	0.37	0.31	0.40	0.31	0.28

[1] The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3 of 2023 Bank's Financial Statements).

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Audited consolidated financial statements as at and for the years ended 31 December 2023 and 2024 and Interim consolidated financial statements for the period ended 30.09.2025.

What are the key risks that are specific to the issuer?

Risks Relating to Macroeconomic and Financial Developments in the Hellenic Republic

1. The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece.
2. The Greek economy remains susceptible to economic, financial and other changes arising from international developments
3. Greece's economy remains susceptible to significant downside risks
4. The Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries
5. The Group is vulnerable to disruptions and volatility in the global financial market

Risks Relating to Eurobank Group's Business

1. 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

2. 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 is exposed to impairment losses and market volatility due to its exposure to investment securities

3. Eurobank may be unable to implement its targets under the 2025-2027 Business Plan or implementation of such targets may be delayed by factors beyond the Group's control, which may have a material adverse effect on its business, financial position, and results of operations.

Risks Specific to the Regulatory and Legal Framework

1. 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.

2. Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.

3. 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.

Key Information on the Securities

What are the main features of the securities?

The Boards of Directors of the Absorbed Company and the Absorbing Company, at their respective resolutions dated 30.04.2025, approved the Draft Merger Agreement between Absorbing Company and the Absorbed Company.

This Reverse Merger is governed by the provisions of the Greek Corporate Transformations Law, the Company Law, and Law 2515/1997.

The Reverse Merger involves the accounting consolidation of the assets and liabilities of both Absorbing Company and the Absorbed Company. The Reverse Merger involves the preparation of transformation balance sheets for both Absorbing Company and the Absorbed Company as of the transformation date, which is set as 31 December 2024. The review and verification of the assets and liabilities of both Absorbing Company and the Absorbed Company has been conducted by Deloitte, an independent auditing firm, based on the transformation balance sheets as of 31 December 2024.

The Reverse Merger has been approved by Eurobank's General Meeting of the shareholders dated 22.10.2025 and is subject to approval by the General Meeting of the shareholders of Eurobank Holdings in accordance with Article 14 of the Greek Corporate Transformations Law.

The Reverse Merger is effected solely by the registration of the relevant notarial act of the Reverse Merger Agreement with the General Commercial Registry (G.E.MI.), with respect to the Absorbing Company, and its publication on the G.E.MI. website, even before the deletion of the Absorbed Company from the G.E.MI. pursuant to Article 18 of the Greek Corporate Transformations Law (see below 3.5.2.10). The decisions of the General Meetings of the shareholders of both companies, together with the notarial act of the Reverse Merger Agreement as provided in Article 17 of the Greek Corporate Transformations Law, will be submitted to the General Commercial Registry in compliance with the publicity formalities under Article 16 of the Greek Corporate Transformations Law.

Prior to the completion of the Reverse Merger, the Absorbing Company will submit a request to the ATHEX for the listing of its Initial Shares on the ATHEX without commencement of trading of the Initial Shares.

The Exchange Ratio was determined by the Boards of Directors of the Merging Entities at one (1) share in the Absorbed Entity for one (1) new share in Eurobank.

Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Eurobank according to paragraph 5 of Article 16 of Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Eurobank and shall be cancelled due to the Reverse Merger, while the share capital of Eurobank shall not be increased (it decreases) by the corresponding amount.

Therefore, as a result of the Reverse Merger, the share capital of the Eurobank:

i. will be increased by the amount of seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22) through the issuance of three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, dematerialized, registered voting shares, each having a nominal value of twenty-two (22) euro cents (€0.22), and

ii. will be reduced by the amount of three billion, nine hundred and forty-one million, seventy-one thousand, nine hundred and sixty-eight euros and ten cents (€3,941,071,968.10), through the cancellation of three billion, six hundred and eighty-three million, two hundred and forty-four thousand, eight hundred and thirty (3,683,244,830) shares of the Eurobank, each with a nominal value of one euro and seven cents (€1.07), which are acquired by the Eurobank as a result of the Merger, in accordance with Article 49(4)(b) of Law 4548/2018.

Following the above, the share capital of the Eurobank will amount to seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, dematerialized, registered voting shares, each having a nominal value of twenty-two (22) euro cents (€0.22) (the New Shares).

The Shares are issued under Greek law and are denominated in Euro. The Shares are ordinary, registered, shares with voting rights, the nominal amount of which is expressed in EUR.

All Shares grant equal rights to their holders. Each Share, including the New Shares, carries all the rights and obligations pursuant to Greek Corporate Law and the Articles of Incorporation of Eurobank, the provisions of which are not stricter than those of Greek Corporate Law. The Shares carry the right to participate in dividends and other entitlements declared by Eurobank following completion of the Reverse Merger, for each financial year, including the financial year ending on 31 December 2025. However, credit institutions (such as Eurobank) (i) are not subject to the minimum dividend distribution requirement, while any distribution in kind instead of cash will be subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of Greece); (ii) may be prohibited from distributions (including dividends on the Shares), if they do not meet combined buffer and leverage ratio buffer requirements or, if they do meet such requirement, to the extent that such distribution would decrease CET1 capital or Tier 1 capital, to a level where our combined buffer and leverage ratio buffer requirements are no longer met; (iii) may be prohibited from certain distributions (including dividends on the Shares) in cases where, even though they meet combined buffer requirements when considered in addition to the requirements of Article 131a of the Banking Law, they nonetheless fail to meet the combined buffer requirement when considered in addition to the MREL requirements, as calculated in accordance with the internal Article 45 of BRRD Law; and (iv) may be subject to prior supervisory approval by the ECB (acting through the SSM in cooperation with the Bank of Greece) for the purposes of distributions to its shareholders, if so resolved by the ECB (acting through the SSM in cooperation with the Bank of Greece) in accordance with SSM Regulation under the SREP process.

Eurobank is a credit institution. As a result, the Shares may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the Greek BRRD Law, even before Eurobank becomes insolvent or the initiation of any resolution procedure. The competent resolution authority for Eurobank is the Single Resolution Board of the ECB. If such decision is made, the shares will be written-down or cancelled before any other capital instruments of Eurobank; CET1 items are reduced first and therefore holders of Shares must bear the losses first. In case of Eurobank's special liquidation under Article 145 of the Banking Law, the Shares rank junior to any other capital instrument of Eurobank.

There are no restrictions on the free transferability of the Shares.

Where will the securities be traded?

Application has been made for the approval of the listing of the Shares on the ATHEX, which is a regulated market within the meaning of Title III of MiFID II, as transposed into Greek Law by means of the provisions of Article 4(21) and Title III of the Greek Law 4514/2018. The listing of the Initial Shares (i.e., the 3,683,244,830 Shares) is expected to be approved by the ATHEX on or around 27 November 2025, pursuant to paragraph 3.1.15.6 of the ATHEX Rulebook, without commencement of trading. The commencement of trading on the ATHEX of the New Shares is expected to take place on the first trading day following completion of the Reverse Merger, i.e on or around 15 December 2025. The New Shares' starting price shall be equal to the closing price of Eurobank Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

The Listings and Market Operation Committee of ATHEX, during its session of 24 November 2025 confirmed the preliminary fulfilment of listing requirements according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the

listing of Eurobank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC. The entity asking for admission to trading on ATHEX and on CSE is Eurobank.

Is there a guarantee attached to the securities?

Not applicable.

What are the key risks that are specific to the securities?

1. The Shares may be subject to the general bail-in-tool or the non-viability loss absorption power pursuant to the Greek BRRD Law which may result in their write-down or cancellation in full
2. The sale of a substantial number of Shares, or the market perception that such sales may occur, could negatively affect the market price of the Shares
3. The Shares may be subject to market price volatility

Key Information on the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

The Listing is subject to the successful completion of the Reverse Merger. There is no offering of Shares.

Set out below is the expected indicative timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX and CSE:

Date	Event
October 22 2025	Approval of the Reverse Merger by the Extraordinary General Meeting of the Absorbing Entity.
November 24 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
November 26 2025	Prospectus approval by the HCMC.
on or around November 27 2025	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading). Public announcement of the Listing on ATHEX (without commencement of trading).
December 3 2025	Extraordinary General Meetings of the Absorbed Entity resolving on the approval of the Reverse Merger.
December 4 2025	Execution of the Reverse Merger Notarial Deed.
December 5 2025	Application to Greek General Commercial Registry for the registration of the Reverse Merger.
December 9 2025	Last trading day of Eurobank Holdings' shares on ATHEX.
December 11 2025	Reference date for the determination of the beneficiaries of the New Shares of Eurobank.
on or around December 12 2025	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger. Delisting of Eurobank Holdings. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Approval of the listing and admission to trading of the New Shares by ATHEX. Announcement concerning Trading Date and starting price.
on or around December 15 2025	Trading Date of the New Shares on ATHEX.
On or around December 16 2025	Approval of the listing and admission to trading of the New Shares by CSE.
On or around December 19 2025	Trading Date of the New Shares on CSE.

The total expenses of the listing of the Shares and the admission to trading of the New Shares on the ATHEX and CSE, including the preparation of the Prospectus, shall amount to approximately €7.1[1] (excluding VAT). Eurobank bears the expenses related to the listing of the Shares and the admission to trading of the New Shares on the ATHEX and CSE**.**

Investors should note that the above timetable is indicative and subject to change, in which case Eurobank will duly and timely inform the investors pursuant to a public announcement.

Dilution

The table below sets out Eurobank Holdings' shareholding structure as of the Prospectus Date, based on the latest available disclosures, made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings:

Eurobank Holdings' current shareholding structure		
Shareholders	**Number of shares(1) (2)**	**% of shares**
Fairfax Financial Holdings Ltd	1,186,363,895	32.19%
Other Shareholders (< 5%) (3)	2,499,375,300	67.81%
Total	**3,685,739,195**	**100.00%**

[1] *[1]Amounts have been calculated at the closing price as of 12.11.2025. The final amount will be recalculated based on Eurobank Holdings' closing price as of 12.12.2025.*

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.
(2) Each ordinary share of Eurobank Holdings corresponds to one voting right.
(3) Includes 54,228,394 treasury shares (as at 21.10.2025), corresponding to 1.4749% of Eurobank Holdings' share capital, which will be cancelled at the completion of the Reverse Merger according to article 18 para 5 of Greek Law 4601/2019.

The table below sets out Eurobank's shareholding structure as of the Prospectus Date:

Eurobank's current shareholding structure

Shareholders	**Number of Initial Shares (1) (2)**	**% of Initial Shares**
Eurobank Ergasias Services and Holdings S.A.	3,683,244,830	100%
Total	**3,683,244,830**	**100%**

(1) Based on Eurobank's shareholders' register as of the Prospectus Date.

(2) Each Initial Share of Eurobank corresponds to one voting right.

Eurobank is controlled directly by Eurobank Holdings.
Based on the shareholding structures of Eurobank Holdings and Eurobank (see tables above) and the Exchange Ratio, the expected shareholding structure of Eurobank upon completion of the Reverse Merger, following the approval of the Extraordinary General Meeting of the Absorbing Entity and subject to the approval of the Extraordinary General Meeting of the Absorbed Entity, assuming no changes in the major shareholders of Eurobank Holdings between the Prospectus Date (as presented above) and the Reference Date, is expected to be as follows:

Expected shareholding structure of Eurobank following the Reverse Merger

Shareholders	**Number of shares(1) (2)**	**% of shares**
Fairfax Financial Holdings Ltd	1,186,363,895	32.67%
Other Shareholders (< 5%)	2,445,146,906	67.33%
Total	**3,631,510,801**	**100.00%**

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.

(2) Each New Share corresponds to one voting right.

Who is the person asking for admission to trading?

The entity asking for admission to trading on ATHEX and on CSE is Eurobank.

Why is the Prospectus being produced?

The Prospectus has been produced for the initial listing of the Initial Shares on ATHEX without commencement of trading and the listing and admission to trading of the New Shares on ATHEX and CSE.

The Initial Shares (i.e. the existing 3,683,244,830 ordinary registered voting shares with a nominal value of €1.07 per share of Eurobank) will be listed on the ATHEX, without commencement of trading. Subsequently, the New Shares (i.e. 3,631,519,801 ordinary, registered, dematerialized, voting shares of Eurobank which will be issued in the context of the Reverse Merger) will be listed and admitted to trading on the ATHEX and on CSE. The Certified Auditors for the Reverse Merger and Deloitte do not have any interests or conflicting interests that are material to the Listing.

The Listing Advisor declares that it does not have any interests or conflicting interests that are material to the Listing, other than the indirect interest deriving from the above-mentioned relationship subsidiary and parent company which connects it to Eurobank and its principal shareholder, Eurobank Holdings and the direct interest that depends on the success of the Listing.
The admission of the New Shares to trading on ATHEX and CSE will take place on a parallel listing basis, such that the CSE Trading Date will follow the soonest practically possible after the ATHEX Trading Date.
The Advisor to the Admission to the CSE declares that it has no interests or conflicting interests that are material to the Parallel Listing, other than the receipt of standard professional fees for its engagement in connection with the Parallel Listing, which are not contingent upon its successful completion.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Εισαγωγή

Το παρόν Περιληπτικό Σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Οι επενδυτές πρέπει να βασίσουν οποιαδήποτε επενδυτική απόφασή τους σχετικά με τις Νέες Μετοχές στην εξέταση του Ενημερωτικού Δελτίου συνολικά. Οι επενδυτές θα μπορούσαν να χάσουν το σύνολο ή μέρος του επενδυμένου κεφαλαίου στις Νέες Μετοχές. Όταν μια αξίωση σχετικά με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο υποβάλλεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να καλύψει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της δικαστικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής του, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες προκειμένου να βοηθήσει τους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Νέες Μετοχές.

Εκδότρια των Μετοχών είναι η «Τράπεζα Eurobank Ανώνυμη Εταιρεία», (με αριθμό ΓΕΜΗ 154558160000 και Αριθμό Φορολογικού Μητρώου 996866969). Η Eurobank έχει έδρα στην οδό Όθωνος 8, Τ.Κ. 105 57, Αθήνα, Ελλάδα. Ο τηλεφωνικός της αριθμός είναι +30 210 955000, η ιστοσελίδα της είναι https://www.eurobank.gr και ο κωδικός LEI (Legal Identity Identifier) είναι 213800KGF4EFNUQKAT69. Η διεύθυνση της ιστοσελίδας της περιλαμβάνεται στο παρόν Ενημερωτικό Δελτίο ως ένας ανενεργός σύνδεσμος αναφοράς και μόνον. Οι πληροφορίες καθώς και κάθε άλλο περιεχόμενο εμφανιζόμενο στην ιστοσελίδα αυτή δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου.

Οι Μετοχές είναι κοινές, ονομαστικές μετοχές με δικαίωμα ψήφου, με ονομαστική αξία εκπεφρασμένη σε ευρώ και θα εισαχθούν στο Χ.Α. και στο Χ.Α.Κ. και θα διαπραγματεύονται σε Ευρώ στη Ρυθμιζόμενη Αγορά του Χ.Α. και του Χ.Α.Κ. με κωδικό ISIN (International Security Identification Number/Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS829003003.

Η ΕΚ είναι η αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου (Ιπποκράτους 3-5, Τ.Κ. 106 79 Αθήνα, τηλεφωνικός αριθμός: 210 3377100, http://www.hcmc.gr/). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι 26 Νοεμβρίου 2025.

Βασικές πληροφορίες για την Eurobank

Ποιος είναι ο εκδότης των κινητών αξιών;

Η εταιρική επωνυμία της Απορροφώσας Εταιρείας είναι «Eurobank Α.Ε.» με διακριτικό τίτλο «Eurobank». Η Eurobank έχει συσταθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρεία σύμφωνα με τον Ν. 4548/2018 (με αριθμό Γ.Μ. 154558160000 και ΑΦΜ 996866969) με αόριστη διάρκεια και έχει λάβει άδεια από την ΕΚΤ ως πιστωτικό ίδρυμα. Η Eurobank συστάθηκε για πρώτη φορά στην Ελλάδα στις 20 Μαρτίου 2020, ως αποτέλεσμα της διάσπασης του πιστωτικού ιδρύματος με την επωνυμία «Eurobank Ergasias A.E.» (η οποία μετονομάστηκε σε «Eurobank Services and Holdings A.E.») και είναι άμεση και εξ ολοκλήρου θυγατρική της «Eurobank Services and Holdings A.E.», η οποία έχει συσταθεί και καταχωρηθεί στην Ελληνική Δημοκρατία ως ανώνυμη εταιρεία σύμφωνα με το Ελληνικό Εταιρικό Δίκαιο (αριθμός Γ.Μ. 000223701000 και ΑΦΜ 094014249). Τα κεντρικά γραφεία και η καταστατική έδρα της Eurobank βρίσκονται στον δήμο Αθηναίων, στην οδό Όθωνος 8, GR-10557, Αθήνα, Ελλάδα.

Η Eurobank είναι μία από τις τέσσερις συστημικές τράπεζες στην Ελλάδα που δραστηριοποιούνται σε βασικές αγορές τραπεζικών προϊόντων και υπηρεσιών. Στις 30 Σεπτεμβρίου 2025, ο Όμιλος είχε €103,0 δις. ενεργητικό, €54,3 δις. σε ακαθάριστα δάνεια και απαιτήσεις από πελάτες και €79,1 δις. σε καταθέσεις πελατών, ένα δίκτυο 562 καταστημάτων και δικτύου και απασχολεί 12.356 εργαζόμενους. Ο Όμιλος Eurobank προσφέρει ένα ευρύ φάσμα χρηματοοικονομικών υπηρεσιών στους πελάτες του και δραστηριοποιείται κυρίως στους τομείς τραπεζικής ιδιωτών και επιχειρήσεων, διαχείρισης περιουσίας και private banking, treasury και κεφαλαιαγορών, επενδυτικών ακινήτων και ασφαλιστικών εργασιών. Ο Όμιλος έχει διεθνή παρουσία σε τέσσερις χώρες εκτός Ελλάδας, με δραστηριότητες στη Βουλγαρία, την Κύπρο, το Λουξεμβούργο και το Ηνωμένο Βασίλειο, οι οποίες, στις 30 Σεπτεμβρίου 2025, περιλάμβαναν συνολικά 235 καταστήματα και 35 επιχειρηματικά κέντρα. Στις 30 Σεπτεμβρίου 2025, οι διεθνείς δραστηριότητες του Ομίλου είχαν ακαθάριστα δάνεια ύψους €18,2 δις. και καταθέσεις πελατών ύψους €35,5 δις.

Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η Eurobank είναι 100% άμεσα ελεγχόμενη θυγατρική της Eurobank Holdings (οι Αρχικές Μετοχές ανήκουν στην Eurobank Holdings, με κάθε Αρχική Μετοχή να αντιστοιχεί σε ένα δικαίωμα ψήφου).

Η τρέχουσα σύνθεση του Διοικητικού Συμβουλίου της Eurobank έχει ως εξής:

Όνομα	Ιδιότητα στο Διοικητικό Συμβούλιο	Έναρξη Θητείας	Λήξη Θητείας
Γεώργιος Π. Ζανιάς	Πρόεδρος, Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027
Φωκίων Κ. Καραβίας	Chief Executive Officer	23 Ιουλίου 2024	2027
Κωνσταντίνος Β. Βασιλείου	Αναπληρωτής Διευθύνων Σύμβουλος	23 Ιουλίου 2024	2027
Σταύρος Ε. Ιωάννου	Αναπληρωτής Διευθύνων Σύμβουλος	23 Ιουλίου 2024	2027
Bradley Paul L. Martin	Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027
Rajeev Kakar	Ανεξάρτητος Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027
Αλίκη Γεωργιάδη	Ανεξάρτητη Μη Εκτελεστική Σύμβουλος	23 Ιουλίου 2024	2027

Ειρήνη Ρουβιθά Πάνου	Ανεξάρτητη Μη Εκτελεστική Σύμβουλος	23 Ιουλίου 2024	2027
Cinzia Basile	Ανεξάρτητη Μη Εκτελεστική Σύμβουλος	23 Ιουλίου 2024	2027
Burkhard Eckes	Ανεξάρτητος Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027
John Arthur Hollows	Ανεξάρτητος Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027
Ευάγγελος Κωτσοβίνος	Ανεξάρτητος Μη Εκτελεστικός Σύμβουλος	23 Ιουλίου 2024	2027

Η επαγγελματική διεύθυνση όλων των ανωτέρω μελών είναι η οδός Όθωνος 8, Τ.Κ. 105 57, Αθήνα, Ελλάδα. Οι Ανεξάρτητοι Μη Εκτελεστικοί Σύμβουλοι του Διοικητικού Συμβουλίου πληρούν τις προϋποθέσεις ανεξαρτησίας από την ημερομηνία εκλογής όπως περιγράφονται στο ισχύον κανονιστικό πλαίσιο.

Οι ετήσιες ατομικές και ενοποιημένες οικονομικές καταστάσεις για τα έτη 2022-2023 έχουν συνταχθεί από την Eurobank βάσει των ΔΠΧΑ και έχουν ελεγχθεί από τον κ. Χάρη Συρούνη, (Α.Μ. ΣΟΕΛ 19071) της KPMG Ορκωτοί Ελεγκτές Α.Ε. (Α.Μ. ΣΟΕΛ 186) (Διεύθυνση: Λεωφόρος Συγγρού 44, 117 42, Αθήνα, Ελλάδα). Οι ετήσιες ατομικές και ενοποιημένες οικονομικές καταστάσεις για το έτος 2024 έχουν συνταχθεί από την Eurobank βάσει των ΔΠΧΑ και έχουν ελεγχθεί από τον και τον κ. Νικόλαο Βουνισέα (Α.Μ. ΣΟΕΛ 18701), της KPMG Ορκωτοί Ελεγκτές Α.Ε. (Α.Μ. ΣΟΕΛ 186) (Διεύθυνση: Λεωφόρος Συγγρού 44, 117 42, Αθήνα, Ελλάδα).

Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

Οι παρακάτω πίνακες παρουσιάζουν τις βασικές οικονομικές πληροφορίες για τα έτη που έληξαν στις 31 Δεκεμβρίου 2022, 2023 και 2024, και την ενδιάμεση περίοδο που έληξε στις 30 Σεπτεμβρίου 2025, οι οποίες έχουν εξαχθεί ή προκύψει από τις ελεγμένες ενοποιημένες οικονομικές καταστάσεις μας και τις ενδιάμεσες μη ελεγμένες οικονομικές καταστάσεις:

Ενοποιημένος Ισολογισμός	**31 Δεκεμβρίου**			**30 Σεπτεμβρίου**
€ σε εκατ.	**2022 Restated [1]**	**2023**	**2024**	**2025**
Σύνολο ενεργητικού	81.471	79.815	101.151	102.979
Υποχρεώσεις προς πελάτες	57.297	57.842	78.860	79.143
Σύνολο υποχρεώσεων	74.804	72.283	92.515	93.200
Σύνολο ιδίων κεφαλαίων	6.667	7.532	8.636	9.779
Τίτλοι μειωμένης εξασφάλισης	1.261	1.298	1.759	1.234
Τίτλοι EMTN	1.740	2.905	4.664	5.555
Δάνεια και απαιτήσεις από πελάτες	41.677	41.576	50.953	52.881
Μη εξυπηρετούμενα ανοίγματα (NPEs)	2,156	1,512	1,530 [2]	1,531
Δείκτης CET 1 Eurobank S.A. (Solo)	15,1%	16,1%	16,3% [3]	14,4%
Δείκτης Κεφαλαιακής Επάρκειας Eurobank S.A (Solo)	18,9%	19,2%	19,8% [3]	18,9%
Δείκτης CET1 Eurobank Holdings Group	16,0%	16,0% [3]	15,4% [3]	15,5%
Δείκτης Κεφαλαιακής Επάρκειας Eurobank Holdings Group	19,2%	18,5% [3]	18,2% [3]	18,9%

[1] Τα συγκριτικά στοιχεία έχουν αναμορφωθεί λόγω της αναδρομικής εφαρμογής του ΔΠΧΑ 17 από τη συγγενή εταιρεία του Ομίλου, Eurolife FFH Insurance Group Ανώνυμος Εταιρεία Συμμετοχών (σημείωση 2.3 των ενοποιημένων οικονομικών καταστάσεων της Τράπεζας για το 2023).

[2] Το ποσό των ΝΡΕ που παρατίθεται ανωτέρω, δεν περιλαμβάνει ΝΡΕ της Ελληνικής Τράπεζας ύψους €189 εκατ., τα οποία καλύπτονται από το Πρόγραμμα Προστασίας Περιουσιακών Στοιχείων (Asset Protection Scheme - APS) στην Κύπρο.

[3] Στις 31 Δεκεμβρίου.2023 και 31 Δεκεμβρίου 2024, οι δείκτες κεφαλαιακής επάρκειας που παρουσιάζονται στις οικονομικές καταστάσεις έχουν αναπροσαρμοσθεί για λόγους συγκρισιμότητας ώστε να συμπεριλαμβάνουν την πρόβλεψη διανομής στους μετόχους, όπως εφαρμόζεται από τη χρήση 2025 και εφεξής. Οι αναπροσαρμοσμένοι δείκτες παρατίθενται στην ενοποιημένη έκθεση του Πυλώνα ΙΙΙ της Eurobank Holdings και την έκθεση του Πυλώνα ΙΙΙ της Eurobank S.A. (Solo) για τις χρήσεις 2023 και 2024.

Πηγή: α) Ελεγμένες Οικονομικές Καταστάσεις χρήσεων 2023 και 2024 και Ενδιάμεσες οικονομικές καταστάσεις της περιόδου που έληξε την 30.09.2025 β) Ενοποιημένη έκθεση Πυλώνα ΙΙΙ της Eurobank Holdings και έκθεση Πυλώνα ΙΙΙ της Eurobank S.A. (Solo) για τις χρήσεις 2023 και 2024 σχετικά με τους δείκτες κεφαλαιακής επάρκειας για τις εν λόγω χρήσεις και γ) Eurobank S.A.(Solo) δείκτες κεφαλαιακής επάρκειας στις 30 Σεπτεμβρίου 2025, βάσει των υποβληθέντων κανονιστικών αναφορών στις εποπτικές αρχές.

Ενοποιημένη Κατάσταση Αποτελεσμάτων	31 Δεκεμβρίου			30 Σεπτεμβρίου	
€ σε εκατ.	2022 Αναπροσαρμοσμένα [1]	2023	2024	2024	2025
Καθαρά έσοδα από τόκους	1.481	2.174	2.504	1.826	1.902
Καθαρά έσοδα από τραπεζικές αμοιβές και προμήθειες	427	447	561	374	452
Λοιπά έσοδα	323	68	61	72	47
Λειτουργικά έσοδα	3.041	2.914	3.339	2.448	2.565
Προβλέψεις για πιστωτικούς κινδύνους από δάνεια και απαιτήσεις πελατών	(278)	(413)	(305)	(214)	(262)
Καθαρά κέρδη	1.353	1.136	1.514	1.177	1.039
Κέρδη ανά μετοχή (€/μετοχή)	0,37	0,31	0,40	0,31	0,28

Πηγή: Ελεγμένες Οικονομικές Καταστάσεις χρήσεων 2023 και 2024 και Ενδιάμεσες οικονομικές καταστάσεις της περιόδου που έληξε την 30.09.2025.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Κίνδυνοι που σχετίζονται με τις μακροοικονομικές και χρηματοοικονομικές εξελίξεις στην Ελληνική Δημοκρατία

1. Η επιχειρηματική δραστηριότητα του Ομίλου επηρεάζεται σημαντικά από τις μακροοικονομικές και χρηματοοικονομικές εξελίξεις, ιδίως στην Ελλάδα.

2. Η ελληνική οικονομία παραμένει ευάλωτη σε οικονομικές, χρηματοοικονομικές και άλλες αλλαγές που προκύπτουν από τις διεθνείς εξελίξεις

3. Η οικονομία της Ελλάδας παραμένει ευάλωτη σε σημαντικούς κινδύνους καθοδικής πορείας

4. Ο Όμιλος διεξάγει σημαντικές διεθνείς δραστηριότητες εκτός Ελλάδας και είναι εκτεθειμένος σε πολιτική αστάθεια και άλλους κινδύνους σε αυτές τις χώρες

5. Ο Όμιλος είναι ευάλωτος σε διαταραχές και αστάθεια στην παγκόσμια χρηματοπιστωτική αγορά

Κίνδυνοι που σχετίζονται με τις επιχειρηματικές δραστηριότητες του Ομίλου Eurobank

1. Κίνδυνοι χρηματοδότησης

• Ένα σημαντικό μέρος της χρηματοδότησης του Ομίλου προέρχεται από καταθέσεις πελατών και εάν ο Όμιλος δεν είναι σε θέση να συνεχίσει να αυξάνει τις καταθέσεις του, η δραστηριότητά του ενδέχεται να περιοριστεί σημαντικά

2. Πιστωτικοί και άλλοι χρηματοοικονομικοί κίνδυνοι

• Ο Όμιλος εκτίθεται σε πιθανή επιδείνωση του χαρτοφυλακίου δανείων πελατών του, η οποία θα μπορούσε να οδηγήσει σε αυξημένες χρεώσεις απομείωσης και μειωμένη κερδοφορία

• Ο Όμιλος εκτίθεται σε ζημίες απομείωσης και αστάθεια της αγοράς λόγω της έκθεσής του σε επενδυτικούς τίτλους

3. Η Eurobank ενδέχεται να μην είναι σε θέση να υλοποιήσει τους στόχους της στο πλαίσιο του Επιχειρηματικού Σχεδίου 2025-2027 ή η υλοποίηση αυτών των στόχων ενδέχεται να καθυστερήσει από παράγοντες πέραν του ελέγχου του Ομίλου, οι οποίοι ενδέχεται να έχουν ουσιώδη αρνητική επίδραση στην επιχειρηματική του δραστηριότητα, την οικονομική του θέση, και αποτελέσματα λειτουργίας.

Κίνδυνοι που σχετίζονται ειδικά με το Ρυθμιστικό και Νομικό Πλαίσιο

1. Η επιχειρηματική δραστηριότητα του Ομίλου υπόκειται σε πολύπλοκη ρύθμιση, η οποία έχει αλλάξει σημαντικά από την οικονομική κρίση και είναι πιθανό να συνεχίσει να αλλάζει, επιβάλλοντας σημαντικό βάρος συμμόρφωσης στον Όμιλο και αυξάνοντας τον κίνδυνο μη συμμόρφωσης.

2. Οι αλλαγές στη νομοθεσία περί προστασίας των καταναλωτών ενδέχεται να περιορίσουν τις χρεώσεις που ενδέχεται να χρεώνει ο Όμιλος σε ορισμένες τραπεζικές συναλλαγές.

3. Ο Όμιλος ενδέχεται να μην έχει τη δυνατότητα να συνεχίσει να αναγνωρίζει το κύριο μέρος των αναβαλλόμενων φορολογικών απαιτήσεων σύμφωνα με τα ΔΠΧΑ ως εποπτικό κεφάλαιο, κάτι που ενδέχεται να έχει αρνητικό αντίκτυπο στα λειτουργικά του αποτελέσματα και την οικονομική του κατάσταση.

Βασικές Πληροφορίες για τις Κινητές Αξίες

Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Τα Διοικητικά Συμβούλια της Απορροφώμενης Εταιρείας και της Απορροφώσας Εταιρείας, με τις αντίστοιχες αποφάσεις τους ημερομηνίας 30.04.2025, ενέκριναν το Σχέδιο Σύμβασης Συγχώνευσης μεταξύ της Απορροφώσας Εταιρείας και της Απορροφώμενης Εταιρείας.

Η παρούσα Αντίστροφη Συγχώνευση διέπεται από τις διατάξεις του Ελληνικού Νόμου περί Εταιρικών Μετασχηματισμών, του Νόμου περί Ανωνύμων Εταιρειών και του Νόμου 2515/1997.

Η Αντίστροφη Συγχώνευση περιλαμβάνει τη λογιστική ενοποίηση των περιουσιακών στοιχείων και υποχρεώσεων τόσο της Απορροφώσας Εταιρείας όσο και της Απορροφώμενης Εταιρείας. Η Αντίστροφη Συγχώνευση περιλαμβάνει την κατάρτιση ισολογισμών μετασχηματισμού τόσο για την Απορροφώσα Εταιρεία όσο και για την Απορροφώμενη Εταιρεία από την ημερομηνία μετασχηματισμού, η οποία έχει οριστεί στις 31 Δεκεμβρίου 2024. Η αναθεώρηση και η επαλήθευση των περιουσιακών στοιχείων και υποχρεώσεων τόσο της Απορροφώσας Εταιρείας όσο και της Απορροφώμενης Εταιρείας έχει διεξαχθεί από την Deloitte, μια ανεξάρτητη ελεγκτική εταιρεία, με βάση τους ισολογισμούς μετασχηματισμού της 31ης Δεκεμβρίου 2024.

Η Αντίστροφη Συγχώνευση εγκρίθηκε από τη Γενική Συνέλευση των μετόχων της Eurobank στις 22.10.2025 και υπόκειται στην έγκριση της Γενικής Συνέλευσης των μετόχων της Eurobank Holdings σύμφωνα με το Άρθρο 14 του Ελληνικού Νόμου περί Εταιρικού Μετασχηματισμού. Η Αντίστροφη Συγχώνευση πραγματοποιείται αποκλειστικά με την καταχώριση της σχετικής συμβολαιογραφικής πράξης της Σύμβασης Αντίστροφης Συγχώνευσης στο Γενικό Εμπορικό Μητρώο (Γ.Ε.ΜΗ.), όσον αφορά την Απορροφώσα Εταιρεία, και τη δημοσίευσή της στον ιστότοπο του Γ.Ε.ΜΗ., ακόμη και πριν από τη διαγραφή της Απορροφώμενης Εταιρείας από το Γ.Ε.ΜΗ. σύμφωνα με το Άρθρο 18 του Νόμου περί Εταιρικών Μετασχηματισμών (βλ. κατωτέρω 3.5.2.10). Οι αποφάσεις των Γενικών Συνελεύσεων των μετόχων και των δύο εταιρειών, μαζί με τη συμβολαιογραφική πράξη της Σύμβασης Αντίστροφης Συγχώνευσης, όπως προβλέπεται στο Άρθρο 17 του Νόμου περί Εταιρικών Μετασχηματισμών, θα υποβληθούν στο Γενικό Εμπορικό Μητρώο σύμφωνα με τις διατυπώσεις δημοσιότητας του Άρθρου 16 του Νόμου περί Εταιρικών Μετασχηματισμών.

Πριν από την ολοκλήρωση της Αντίστροφης Συγχώνευσης, η Απορροφώσα Εταιρεία θα υποβάλει αίτημα στο ΧΑ για την εισαγωγή των Αρχικών Μετοχών της στο ΧΑ., χωρίς έναρξη διαπραγμάτευσης των Αρχικών Μετοχών.

Η Σχέση Ανταλλαγής καθορίστηκε από τα Διοικητικά Συμβούλια των Συγχωνευόμενων Εταιρειών σε μία (1) μετοχή της Απορροφώμενης Εταιρείας για μία (1) νέα μετοχή της Eurobank.

Μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Απορροφώμενης Εταιρείας θα εισφερθεί στην Eurobank σύμφωνα με την παράγραφο 5 του Άρθρου 16 του Ν. 2515/1997, ενώ το μετοχικό κεφάλαιο της Απορροφώσας δεν αυξάνεται (μειώνεται) κατά το αντίστοιχο ποσό. Σύμφωνα με την παράγραφο 5 (β) του Άρθρου 18 του Νόμου περί Εταιρικών Μετασχηματισμών, όπου η Απορροφώμενη Εταιρεία κατέχει μετοχές που έχει εκδώσει η ίδια (ίδιες μετοχές), οι εν λόγω μετοχές δεν θα ανταλλάσσονται με νέες μετοχές της Eurobank και θα ακυρώνονται λόγω της Αντίστροφης Συγχώνευσης.

Συνεπώς, ως αποτέλεσμα της Αντίστροφης Συγχώνευσης, το μετοχικό κεφάλαιο της Eurobank:

i. θα αυξηθεί κατά το ποσό των επτακοσίων ενενήντα οκτώ εκατομμυρίων εννιακόσιων τριάντα δύο χιλιάδων τριακόσιων εβδομήντα έξι ευρώ και είκοσι δύο λεπτών (€798.932.376,22) μέσω της έκδοσης τριών δισεκατομμυρίων εξακοσίων τριάντα ενός εκατομμυρίων πεντακοσίων δέκα χιλιάδων οκτακοσίων ενός (3.631.510.801) κοινών, άυλων, ονομαστικών μετοχών με δικαίωμα ψήφου, ονομαστικής αξίας είκοσι δύο (22) λεπτών του ευρώ (€0,22) η καθεμία, και

ii. θα μειωθεί κατά το ποσό των τριών δισεκατομμυρίων εννιακόσιων σαράντα ενός εκατομμυρίων εβδομήντα μίας χιλιάδων εννιακόσιων εξήντα οκτώ ευρώ και δέκα λεπτών (€3.941.071.968,10), μέσω της ακύρωσης τριών δισεκατομμυρίων εξακοσίων ογδόντα τριών εκατομμυρίων διακοσίων σαράντα τεσσάρων χιλιάδων οκτακοσίων τριάντα (3.683.244.830) μετοχών της Eurobank, ονομαστικής αξίας ενός ευρώ και επτά λεπτών (€1,07) έκαστη, οι οποίες αποκτώνται από την Eurobank ως αποτέλεσμα της Συγχώνευσης, σύμφωνα με το Άρθρο 49(4)(β) του Ν. 4548/2018.

Κατόπιν των ανωτέρω, το μετοχικό κεφάλαιο της Eurobank θα ανέλθει σε επτακόσια ενενήντα οκτώ εκατομμύρια εννιακόσιες τριάντα δύο χιλιάδες τριακόσια εβδομήντα έξι ευρώ και είκοσι δύο λεπτά (€798.932.376,22), διαιρούμενο σε τρία δισεκατομμύρια εξακόσια τριάντα ένα εκατομμύρια πεντακόσιες δέκα χιλιάδες οκτακόσιες μία (3.631.510.801) κοινές, άυλες, ονομαστικές μετοχές με δικαίωμα ψήφου, ονομαστικής αξίας είκοσι δύο (22) λεπτών του ευρώ (€0,22) έκαστη (οι Νέες Μετοχές).

Οι Μετοχές εκδίδονται σύμφωνα με την ελληνική νομοθεσία και είναι εκφρασμένες σε ευρώ. Οι Μετοχές είναι κοινές, ονομαστικές μετοχές με δικαίωμα ψήφου, η ονομαστική αξία των οποίων εκφράζεται σε ευρώ.

Δεν υπάρχουν περιορισμοί στην ελεύθερη μεταβίβαση των Μετοχών.

Όλες οι Μετοχές παρέχουν ίσα δικαιώματα στους κατόχους τους. Κάθε Μετοχή, συμπεριλαμβανομένων των Νέων Μετοχών, φέρει όλα τα δικαιώματα και τις υποχρεώσεις σύμφωνα με τον Ελληνικό Εταιρικό Νόμο και το Καταστατικό της Eurobank, οι

διατάξεις του οποίου δεν είναι αυστηρότερες από εκείνες του Ελληνικού Εταιρικού Νόμου. Οι Μετοχές παρέχουν το δικαίωμα συμμετοχής σε μερίσματα και άλλα δικαιώματα που ανακοινώνονται από την Eurobank μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, για κάθε οικονομικό έτος, συμπεριλαμβανομένου του οικονομικού έτους που λήγει στις 31 Δεκεμβρίου 2025. Ωστόσο, τα πιστωτικά ιδρύματα (όπως η Eurobank) (i) δεν υπόκεινται στην ελάχιστη απαίτηση διανομής μερισμάτων, ενώ οποιαδήποτε διανομή σε είδος αντί μετρητών θα υπόκειται σε προηγούμενη έγκριση από την ΕΚΤ (η οποία ενεργεί μέσω του ΕΕΜ σε συνεργασία με την Τράπεζα της Ελλάδος)· (ii) ενδέχεται να απαγορευτούν οι διανομές (συμπεριλαμβανομένων των μερισμάτων επί των Μετοχών), εάν δεν πληρούν τις συνδυασμένες απαιτήσεις αποθέματος ασφαλείας και αποθέματος ασφαλείας του δείκτη μόχλευσης ή, εάν πληρούν την εν λόγω απαίτηση, στο βαθμό που η εν λόγω διανομή θα μείωνε το κεφάλαιο CET1 ή το κεφάλαιο Tier 1, σε επίπεδο όπου οι συνδυασμένες απαιτήσεις μας για το απόθεμα ασφαλείας και το απόθεμα ασφαλείας του δείκτη μόχλευσης δεν πληρούνται πλέον (iii) ενδέχεται να απαγορευτούν ορισμένες διανομές (συμπεριλαμβανομένων των μερισμάτων επί των Μετοχών) σε περιπτώσεις όπου, παρόλο που πληρούν τις συνδυασμένες απαιτήσεις αποθέματος ασφαλείας όταν λαμβάνονται υπόψη επιπλέον των απαιτήσεων του Άρθρου 131α του Τραπεζικού Νόμου, παρόλα αυτά δεν πληρούν την συνδυασμένη απαίτηση αποθέματος ασφαλείας όταν λαμβάνονται υπόψη επιπλέον των απαιτήσεων MREL, όπως υπολογίζεται σύμφωνα με το εσωτερικό Άρθρο 45 του Νόμου BRRD και (iv) ενδέχεται να υπόκεινται σε προηγούμενη εποπτική έγκριση από την ΕΚΤ (ενεργώντας μέσω του SSM σε συνεργασία με την Τράπεζα της Ελλάδος) για τους σκοπούς των διανομών στους μετόχους της, εάν αυτό αποφασιστεί από την ΕΚΤ (ενεργώντας μέσω του SSM σε συνεργασία με την Τράπεζα της Ελλάδος) σύμφωνα με τον Κανονισμό SSM στο πλαίσιο της διαδικασίας SREP.

Η Eurobank είναι πιστωτικό ίδρυμα. Ως εκ τούτου, οι Μετοχές μπορούν να διαγραφούν ή να ακυρωθούν δυνάμει απόφασης της αρμόδιας αρχής εξυγίανσης σύμφωνα με τον ελληνικό νόμο BRRD, ακόμη και πριν η Eurobank καταστεί αφερέγγυα ή η έναρξη οποιασδήποτε διαδικασίας εξυγίανσης. Η αρμόδια αρχή εξυγίανσης για την Eurobank είναι το Ενιαίο Συμβούλιο Εξυγίανσης της ΕΚΤ. Εάν ληφθεί τέτοια απόφαση, οι μετοχές θα υποτιμηθούν ή θα ακυρωθούν πριν από οποιαδήποτε άλλα κεφαλαιακά μέσα της Eurobank. Τα στοιχεία CET1 μειώνονται πρώτα και επομένως οι κάτοχοι Μετοχών πρέπει να επωμιστούν πρώτοι τις ζημίες. Σε περίπτωση ειδικής εκκαθάρισης της Eurobank σύμφωνα με το Άρθρο 145 του Τραπεζικού Νόμου, οι Μετοχές κατατάσσονται κατώτερες από οποιοδήποτε άλλο κεφαλαιακό μέσο της Eurobank.

Πού θα γίνεται η διαπραγμάτευση των τίτλων;

Η Επιτροπή Εισαγωγών και Λειτουργίας Αγοράς του Χρηματιστηρίου Αξιών του ΧΑ, κατά τη συνεδρίασή της στις 24 Νοεμβρίου 2025, επιβεβαίωσε την προκαταρκτική εκπλήρωση όλων των απαιτήσεων εισαγωγής σύμφωνα με το Άρθρο 2(4) του Ν. 3371/2005 και τον Κανονισμό του ΧΑ, σχετικά με την εισαγωγή των Αρχικών Μετοχών της Eurobank στην κύρια αγορά του ΧΑ, υπό την επιφύλαξη της έγκρισης του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς. Η οντότητα που ζητά την εισαγωγή προς διαπραγμάτευση στο ΧΑ και στο ΧΑΚ είναι η Eurobank.

Έχει υποβληθεί αίτηση για την έγκριση της εισαγωγής των Μετοχών στο Χ.Α., το οποίο αποτελεί ρυθμιζόμενη αγορά κατά την έννοια του Τίτλου ΙΙΙ της MiFID II, όπως ενσωματώθηκε στο ελληνικό δίκαιο δυνάμει των διατάξεων του Άρθρου 4 (21) και του Τίτλου ΙΙΙ του ελληνικού νόμου 4514/2018. Η εισαγωγή των Αρχικών Μετοχών (δηλ. οι 3.683.244,830 Μετοχές) αναμένεται να εγκριθεί από το Χ.Α. περί τις 27 Νοεμβρίου 2025, σύμφωνα με την παράγραφο 3.1.15.6 του Κανονισμού Χ.Α., χωρίς έναρξη διαπραγμάτευσης. Η έναρξη διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. αναμένεται να λάβει χώρα κατά την πρώτη ημέρα διαπραγμάτευσης μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, ήτοι περί τις 15 Δεκεμβρίου 2025. Η τιμή έναρξης διαπραγμάτευσης των Νέων Μετοχών θα ισούται με την τιμή κλεισίματος των μετοχών της Eurobank Συμμετοχών κατά την τελευταία ημέρα διαπραγμάτευσης στο Χ.Α. πριν από την ολοκλήρωση της Αντίστροφης Συγχώνευσης, σύμφωνα με τα άρθρα 3.1.15(6), 2.1.5(2) και 2.14 του Κανονισμού Χ.Α.

Έχει προσαρτηθεί εγγύηση στις κινητές αξίες;

Δεν εφαρμόζεται.

Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

1. Οι Μετοχές ενδέχεται να υπόκεινται στο γενικό εργαλείο διάσωσης με ίδια μέσα ή στην εξουσία απορρόφησης ζημιών μη βιωσιμότητας σύμφωνα με τον Ελληνικό Νόμο BRRD, η οποία μπορεί να οδηγήσει στην απομείωση ή την πλήρη ακύρωσή τους.

2. Η έκδοση χρεωστικών ή μετοχικών τίτλων από την Τράπεζα σε σχέση με μελλοντικές εξαγορές, οποιοδήποτε κίνητρο μετοχών ή σχέδιο δικαιωμάτων προαίρεσης μετοχών ή με άλλο τρόπο μπορεί να μειώσει το ποσοστό συμμετοχής σε όλες τις άλλες μετοχές και μπορεί να επηρεάσει αρνητικά την τιμή αγοράς των Μετοχών.

3. Οι Μετοχές ενδέχεται να υπόκεινται σε μεταβλητότητα της τιμής αγοράς.

<u>Βασικές Πληροφορίες για την Εισαγωγή προς Διαπραγμάτευση στη Ρυθμιζόμενη Αγορά</u>

Υπό ποιες προϋποθέσεις και με βάση ποιο χρονοδιάγραμμα μπορώ να επενδύω στις εν λόγω κινητές αξίες;

Η Εισαγωγή εξαρτάται από την επιτυχή ολοκλήρωση της Αντίστροφης Συγχώνευσης. Δεν λαμβάνει χώρα προσφορά Μετοχών.

Παρακάτω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την εισαγωγή των Μετοχών και την έναρξη διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α. και το Χ.Α.Κ.:

Ημερομηνία	Γεγονός
22 Οκτωβρίου 2025	Έγκριση της Αντίστροφης Συγχώνευσης από την Έκτακτη Γενική Συνέλευση της Απορροφώσας Εταιρείας.
24 Νοεμβρίου 2025	Έγκριση της κατ' αρχήν εκπλήρωσης των προϋποθέσεων εισαγωγής από το ΧΑ σε σχέση με τις Αρχικές Μετοχές.
26 Νοεμβρίου 2025	Έγκριση του Ενημερωτικού Δελτίου από την Ε.Κ.
την ή περί την 27 Νοεμβρίου 2025	Έγκριση της εισαγωγής των Αρχικών Μετοχών στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης). Δημόσια ανακοίνωση σχετικά με την Εισαγωγή στο Χ.Α. (χωρίς έναρξη διαπραγμάτευσης).
3 Δεκεμβρίου 2025	Έκτακτη Γενική Συνέλευση της Απορροφώμενης Εταιρείας για την έγκριση της Αντίστροφης Συγχώνευσης.
4 Δεκεμβρίου 2025	Υπογραφή της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης.
5 Δεκεμβρίου 2025	Αίτηση στο ΓΕΜΗ για την καταχώριση της Σύμβασης Συγχώνευσης.
9 Δεκεμβρίου 2025	Τελευταία ημέρα διαπραγμάτευσης των μετοχών της Eurobank Holdings.
11 Δεκεμβρίου 2025	Ημερομηνία αναφοράς για τον καθορισμό των δικαιούχων των Νέων Μετοχών της Eurobank.
την ή περί την 12 Δεκεμβρίου 2025	Καταχώριση της Συμβολαιογραφικής Πράξης της Αντίστροφης Συγχώνευσης και δημοσίευση της Ανακοίνωσης της έγκρισης της Αντίστροφης Συγχώνευσης από το Υπουργείο Ανάπτυξης. Διαγραφή της Eurobank Holdings από το Χ.Α. Πίστωση των Νέων Μετοχών στους Λογαριασμούς Αξιογράφων ΣΑΤ των δικαιούχων των Νέων Μετοχών. Έγκριση της εισαγωγής και της έναρξης διαπραγμάτευσης των Νέων Μετοχών από το Χ.Α. Ανακοίνωση αναφορικά με την Ημερομηνία Έναρξης Διαπραγμάτευσης και την τιμή εκκίνησης.
την ή περί την 15 Δεκεμβρίου 2025	Ημερομηνία Διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α.
την ή περί την 16 Δεκεμβρίου 2025	Έγκριση Εισαγωγής στο Χ.Α.Κ.
την ή περί την 19 Δεκεμβρίου 2025	Ημερομηνία Διαπραγμάτευσης των Νέων Μετοχών στο Χ.Α.Κ.

Οι επενδυτές θα πρέπει να σημειώσουν ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, στην οποία περίπτωση η Eurobank θα ενημερώσει προσηκόντως και εγκαίρως τους μετόχους με δημόσια ανακοίνωση.

Οι συνολικές δαπάνες για την εισαγωγή των Μετοχών και την εισαγωγή των Νέων Μετοχών προς διαπραγμάτευση στο ΧΑ. και το ΧΑΚ, συμπεριλαμβανομένης της σύνταξης του Ενημερωτικού Δελτίου, ανέρχονται περίπου σε €7,1 εκατ.[2] (χωρίς ΦΠΑ). Η Eurobank φέρει τις δαπάνες για την εισαγωγή των Μετοχών και την εισαγωγή των Νέων Μετοχών προς διαπραγμάτευση στο Χ.Α. και ΧΑΚ.

Αραίωση της μετοχικής σύνθεσης (Dilution)

Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Eurobank Συμμετοχών κατά την Ημερομηνία Ενημερωτικού Δελτίου, βάσει των πιο πρόσφατων ανακοινώσεων που έχουν λάβει χώρα από τους κύριους μετόχους (μετόχους που αντιπροσωπεύουν ποσοστό μεγαλύτερο ή ίσο του 5%) προς τη Eurobank Holdings:

Υφιστάμενη μετοχική σύνθεση της Eurobank Συμμετοχών		
Μέτοχοι	**Αριθμός Αρχικών Μετοχών (1) (2)**	**% Αρχικών Μετοχών**
Fairfax Financial Holdings Ltd	1.186.363.895	32,19%
Λοιποί Μέτοχοι (< 5%) (3)	2.499.375.300	67,81%
Total	**3.685.739.195**	**100,00%**

(1)Βάσει των ανακοινώσεων που έχουν λάβει χώρα από τους κύριους μετόχους (μετόχους που αντιπροσωπεύουν ποσοστό μεγαλύτερο ή ίσο του 5%) προς τη Eurobank Holdings, μέχρι την Ημερομηνία Ενημερωτικού Δελτίου.

(2) Κάθε κοινή μετοχή της Eurobank Συμμετοχών αντιστοιχεί σε ένα δικαίωμα ψήφου.

(3) Περιλαμβάνει 54.228.394 ίδιες μετοχές, οι οποίες αντιστοιχούν σε1,4749% του μετοχικού κεφαλαίου της Eurobank, οι οποίες θα ακυρωθούν κατά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, σύμφωνα με το άρθρο 18 παρ. 5 του Ν. 4601/2019.

Στον κατωτέρω πίνακα παρατίθεται η μετοχική σύνθεση της Eurobank κατά την Ημερομηνία Ενημερωτικού Δελτίου:

[2] *[2] Note: Το ποσό αυτό υπολογίζεται βάσει της τιμής κλεισίματος της Eurobank Holdings στις 12.11.2025. Το τελικό ποσό θα επανυπολογιστεί βάσει της τιμής κλεισίματος της Eurobank Holdings στις 12.12.2025.*

Υφιστάμενη μετοχική σύνθεση της Eurobank

Μέτοχοι	Αριθμός Αρχικών Μετοχών [(1)] [(2)]	% Αρχικών Μετοχών
Eurobank Ergasias Services and Holdings S.A.	3.683.244.830	100%
Σύνολο	**3.683.244.830**	**100%**

[(1)] Σύμφωνα με το βιβλίο μετόχων της Eurobank κατά την Ημερομηνία Ενημερωτικού Δελτίου.
[(2)] Κάθε Αρχική Μετοχή της Eurobank αντιστοιχεί σε ένα δικαίωμα ψήφου.

Η Eurobank ελέγχεται απευθείας από την Eurobank Συμμετοχών.

Βάσει των υφιστάμενων μετοχικών συνθέσεων της Eurobank Συμμετοχών και της Eurobank (δείτε πίνακες ανωτέρω) καθώς και της Σχέσης Ανταλλαγής, η αναμενόμενη μετοχική σύνθεση της Eurobank μετά την ολοκλήρωση της Αντίστροφης Συγχώνευσης, μετά την έγκριση της Έκτακτης Γενικής Συνέλευσης της Απορροφώσας Εταιρείας και υπό την αίρεση της έγκρισης της Έκτακτης Γενικής Συνέλευσης της Απορροφώμενης Εταιρείας, υποθέτοντας ότι δεν θα υπάρξουν αλλαγές στους κύριους μετόχους της Eurobank Holdings μεταξύ της Ημερομηνίας του Ενημερωτικού Δελτίου (όπως παρουσιάζεται παραπάνω) και της Ημερομηνίας Αναφοράς, αναμένεται να είναι η ακόλουθη:

Αναμενόμενη μετοχική σύνθεση της Eurobank μετά την Αντίστροφη Συγχώνευση

Μέτοχοι	Αριθμός Αρχικών Μετοχών [(1)] [(2)]	% Αρχικών Μετοχών
Fairfax Financial Holdings Ltd	1.186.363.895	32,67%
Λοιποί Μέτοχοι (< 5%)	2.445.146.906	67,33%
Total	**3.631.510.801**	**100,00%**

[(1)] Βάσει των ανακοινώσεων που έχουν λάβει χώρα από τους κύριους μετόχους (μετόχους που αντιπροσωπεύουν ποσοστό μεγαλύτερο ή ίσο του 5%) προς τη Eurobank Holdings, μέχρι την Ημερομηνία Ενημερωτικού Δελτίου.
[(2)] Κάθε Νέα μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.

Ποιο είναι το πρόσωπο που ζητά την εισαγωγή σε διαπραγμάτευση;

Το πρόσωπο που ζητά την εισαγωγή προς διαπραγμάτευση στο Χ.Α. και το Χ.Α.Κ. είναι η Eurobank.

Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;

Το Ενημερωτικό Δελτίο καταρτίζεται για την εισαγωγή των Αρχικών Μετοχών χωρίς έναρξη της διαπραγμάτευσης και την εισαγωγή προς διαπραγμάτευση των Νέων Μετοχών στο Χ.Α και στο Χ.Α.Κ.

Οι Αρχικές Μετοχές (ήτοι οι υφιστάμενες 3.683.244.830 κοινές ονομαστικές μετά ψήφου μετοχές με ονομαστική αξία €1,07 ανά μετοχή θα εισαχθούν στο Χ.Α., χωρίς έναρξη της διαπραγμάτευσης. Εν συνεχεία, οι Νέες Μετοχές (ήτοι οι τρία δισεκατομμύρια εξακόσια τριάντα ένα εκατομμύρια πεντακόσιες δέκα χιλιάδες οκτακόσιες μία (3.631.510.801) κοινές, ονομαστικές, άυλες, μετά ψήφου μετοχές με ονομαστική αξία €0,22 ανά μετοχή της Eurobank., που θα εκδοθούν στο πλαίσιο της Αντίστροφης Συγχώνευσης) θα εισαχθούν προς διαπραγμάτευση στο Χ.Α.Α. και στο Χ.Α.Κ.

Οι Ορκωτοί Ελεγκτές για την Αντίστροφη Συγχώνευση και η Deloitte δεν έχουν συμφέροντα ή συγκρουόμενα συμφέροντα που να είναι ουσιώδη για την Εισαγωγή.

Ο Σύμβουλος Εισαγωγής δηλώνει ότι δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Εισαγωγή, πλην του έμμεσου συμφέροντος που απορρέει από την σχέση θυγατρικής και μητρική που τη συνδέει με την Eurobank Equities και το βασικό μέτοχο αυτής, Eurobank.

Η εισαγωγή των Νέων Μετοχών προς διαπραγμάτευση στο Χ.Α. και στο ΧΑΚ θα πραγματοποιηθεί με παράλληλη εισαγωγή, έτσι ώστε η Ημερομηνία Διαπραγμάτευσης του ΧΑΚ να ακολουθήσει το συντομότερο δυνατό μετά την Ημερομηνία Διαπραγμάτευσης του ΧΑ.

Ο Σύμβουλος Εισαγωγής στο ΧΑΚ δηλώνει ότι δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να είναι ουσιώδη για την Παράλληλη Εισαγωγή, εκτός από την είσπραξη των τυπικών επαγγελματικών αμοιβών για την εμπλοκή του σε σχέση με την Παράλληλη Εισαγωγή, οι οποίες δεν εξαρτώνται από την επιτυχή ολοκλήρωσή της.

2 RISK FACTORS

Investing in the Shares involves a degree of risk. You should carefully consider the risk factors set out below and all other information contained in the Prospectus, including Eurobank Group's financial statements and the related notes, before making an investment decision regarding the Shares. The risks described below are those significant risk factors, currently known and specific to Eurobank Group or the industry in which it operates, that Eurobank believes are relevant to an investment in the Shares and are presented, by category. If any of these risks materialises, Eurobank Group's financial condition or results of operations could suffer, the price of the Shares could decline, and you could lose part or all of your investment. Moreover, the risks and uncertainties described below may not be the only ones to which Eurobank Group may be subject.

2.1 Risks Specific to Eurobank Group

2.1.1 Risks Relating to Macroeconomic and Financial Developments in the Hellenic Republic

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

Macroeconomic and financial developments 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, for the nine months period ended 30 September 2025, the Group's Greek operations accounted for 53 per cent. of its operating income and 52 per cent of its net interest income.

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"), the real Gross Domestic Product ("GDP") in Greece decreased by 26.6 per cent. during the period from 2008 to 2016. However, real GDP recovered by 4.4 per cent. between 2017 and 2019. Despite the negative impact of COVID-19, with the real GDP growth rate falling to 9.2 per cent. in 2020, the balance turned positive again in 2021, 2022, 2023 and 2024, with a real GDP growth rate of 8.7 per

cent., 5.5 per cent., 2.1 per cent. and 2.1 per cent., respectively.[5] More recently, real GDP in Greece increased by 2.2 per cent. and 1.7 per cent. in the first and the second quarter of 2025 respectively.[6]

The Financial Crisis

The negative macroeconomic developments in Greece following the Financial Crisis (as defined below) had a severe adverse effect on the Greek banking system. In particular, this affected Greek banks' capital ratios, as significant losses were incurred due to large write-downs of the value of Greek government debt holdings and high levels of Non-Performing Exposures ("NPEs"). These 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 Financial Crisis (as defined below) 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.

International conditions

Greece's macroeconomic and financial prospects remain sensitive to international conditions. Inflation, resulting principally from the energy price crisis that followed the Russian invasion of Ukraine on 24 February 2022 and, to a lesser extent, from post-COVID-19 related supply shortages, has improved lately because of the normalisation of energy prices in the Euro area ("EA") together with the monetary policy implemented by the ECB from mid-2022 onwards. By July 2025, EA energy prices had significantly moderated. On 31 October 2025, the Brent oil price was at $65.07 with a monthly average of $63.95 (and a January 2025-to-end-of-September 2025 average price of $69.91 from $81.13 in the respective 2024 period). Natural Gas TTF on 31 October 2025 was at €31.12 per MWh with a monthly average of €31.91 per MWh (and an average January 2025-to-end-of-October 2025 average price of €38.40 per MWh from $32.62 in the respective 2024 period). This decline in prices has been driven by factors such as milder winters, increased natural gas inventories, and successful efforts to reduce energy demand and substitute Russian fuel imports with alternatives. While this normalisation has helped ease inflationary pressures, significant risks remain. Energy markets are still vulnerable to potential disruptions, including geopolitical tensions, supply chain vulnerabilities, and unexpected weather events.[7]

The ECB had responded to rising inflation with ten consecutive rate hikes from July 2022 to September 2023, raising the Deposit Facility Rate ("DFR") from -0.50 per cent. to 4.00 per cent. After holding rates steady for 11 months, it began its monetary easing policy in June 2024 as inflationary pressures subsided and economic growth slowed. In March 2024, the ECB adjusted the spread between the Main Refinancing Operations ("MRO") and the DFR was adjusted from 50 basis points to 15 basis points. From June 2024 to March 2025, it implemented six 25-basis-point rate cuts, gradually reducing the DFR to 2.50 %, the MRO rate to 2.65 %, and the Marginal Lending Facility ("MLF") rate to 2.90 %. On 5 June 2025, it enacted a seventh cut (effective 11 June), lowering the DFR to 2.00 %, the MRO rate to 2.15 %, and the MLF rate to 2.40 %. At its 24 July and 30 October 2025 meetings, the Governing Council maintained these rates unchanged. No further cuts have been made since, with the ECB signaling a pause and adopting a more data-dependent approach for future policy moves.

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[5] For more information on ELSTAT's real GDP readings for Greece see the excel file on the following link:

https://www.statistics.gr/el/statistics/-/publication/SEL15/-

[6] For more information on ELSTAT's real GDP data: https://www.statistics.gr/el/statistics/-/publication/SEL15/- and https://www.statistics.gr/el/statistics/-/publication/SEL84/-

[7] Brent oil and Natural Gas TTF (RFV Natural Gas TTF NL 1st Future Month) monthly prices are sourced from Refinitiv DataStream.

Since then, the ECB has paused its easing cycle, signaling a more cautious and data-driven approach to future policy decisions. While further reductions remain possible should inflation continue to ease and growth prospects weaken, the Governing Council has emphasised that any additional adjustments will depend on incoming data and the medium-term inflation outlook.

The ECB maintained these rates. No further cuts have been made since, with the ECB signaling a pause and adopting a more data-dependent approach for future policy moves. Further reductions may follow if inflation continues to decline and economic conditions warrant additional monetary easing policy actions. After an initial tightening phase that curbed excess demand and helped reduce inflation across the euro area, including Greece, the ECB shifted its stance, implementing a series of rate cuts between June 2024 and June 2025. The reduction in interest rates has been beneficial for the Group, alleviating financing costs for businesses and households, improving overall financial conditions, and reducing the Group's exposure to risks associated with restrictive monetary policy. [8]

According to the ECB (June 2025), euro-area HICP inflation is projected at 2.0 % in 2025, 1.6 % in 2026, and 2.0 % in 2027, down from 2.3 % in 2024. The revisions reflect lower energy prices, easing wage pressures, and softer demand, though services inflation remains persistent. According to the EC's Spring 2025 Forecasts, Greece's HICP rate for 2025 was estimated at 2.8 per cent for 2025 and forecasted at 2.3 per cent. for 2026, from realization of 3.0 per cent. in 2024.[9, 10]

As a result of the ECB's monetary policy decisions, sovereign borrowing costs increased. The yield of the 10-year GGBs rose from 1.34 per cent. at the end of December 2021 (before the Russian invasion of Ukraine) to 4.39 per cent. on 18 October 2023. Since then, the yield has decreased, reaching 3.42 per cent. on 29 August 2025. Moreover, the spread of the 10-year of Greek Government Bonds ("GGBs") over Bunds improved significantly, from 151.5 basis points at the end of 2021 to 69.4 basis points on 23 July 2025.[11]

Despite the current easing of inflation, reduction in interest rates and the decrease in sovereign borrowing costs, a prolonged deterioration in global risk assessments, and/or in macroeconomic or liquidity conditions in the EA or globally, and/or in emerging geopolitical risks, could negatively impact the risk assessment of Greece and the Greek private sector. This could also affect economic conditions and valuations of Greek assets. While the normalisation of energy prices has helped ease inflationary pressures, energy markets remain vulnerable to potential disruptions, including geopolitical tensions, supply chain vulnerabilities, and unexpected weather events.

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 Greek government and reduce the liquidity available to the private sector in general.

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[8] For more information, on the most recent ECB monetary policy decisions:

https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250724~50bc70e13f.en.html

[9] For more information on the ECB (June 2025) macroeconomic projections: https://www.ecb.europa.eu/press/projections/html/index.en.htm I

[10] For more information on the EC's Spring 2025 Forecasts for Greece: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en

[11] For more information on GGBs:

https://www.pdma.gr/el/%CE%B7%CE%BC%CE%B5%CF%81%CE%AE%CF%83%CE%B9%CE%B1-%CE%B4%CE%B5%CE%BB%CF%84%CE%AF%CE%B1

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

Inflationary Pressures, Greece's Economic Outlook and Global Conflict Impact

Since the gradual reopening of the global economy from the COVID-19 pandemic-induced lockdowns in 2021, inflation increased in most advanced economies around the world. This is attributed to a variety of reasons, including the Russian invasion of Ukraine and the energy price hikes resulting from the sanctions imposed on Russia, the strong post-lockdown spike in demand, and the disruptions in supply chains due to other local or sector-specific factors.

The escalation of the HICP in both the EA and Greece was primarily driven by surging energy prices following the Russian invasion of Ukraine on 24 February 2022, alongside supply constraints in key markets. Geopolitical tensions, including the Israel-Hamas war in Gaza and Houthi attacks on shipping routes in the Middle East, further exacerbated price pressures and inflation spikes. The more recent deceleration in inflation is mainly attributed to milder winter conditions between 2022 and 2024, which reduced heating demand, alongside elevated natural gas inventories That bolstered supply stability. Additionally, policy initiatives aimed at curbing energy consumption, the substitution of Russian fuel imports with alternative sources, and adjustments in central bank policies—such as the ECB's recent interest rate reductions—have contributed to easing inflationary pressures.

According to Eurostat, the EA real GDP growth rate for 2024 was at 0.9 per cent. on an annual basis, from 6.3 per cent., 3.5 per cent. and 0.9 per cent. in 2021, 2022 and 2023, respectively. According to the EC's Spring 2025 forecasts, real GDP growth in the EA is expected to be at 0.9 per cent. and 1.4 per cent in 2025 and 2026, respectively. According to the ECB (September 2025), the EA real GDP growth rate was forecasted at 1.2 per cent, 1.0 per cent. and 1.3 per cent. in 2025, 2026 and 2027, respectively. Notably, real GDP has been revised downwards by 0.1 percentage points for 2026 compared to the previous iteration of the ECB forecasts exercise in June 2025. According to the Federal Reserve's latest projections in September 2025, the US real GDP growth is estimated at 1.6 per cent. in 2025 and is expected to be at 1.8 per cent., 1.9 per cent. and 1.8 per cent for 2026, 2027 and 2028, respectively. For the longer run the real GDP growth rate is expected at 1.8 per cent. [12]According to Eurostat, the EA inflation rate in HICP terms was at 2.4 per cent. in 2024 (down from 5.4 per cent in 2023). According to the EC's Spring 2025 Forecasts data, inflation in the EA was at 2.4 per cent. in 2024, it was estimated at 2.1 per cent. for 2025 and was expected at 1.7 per cent., in 2026, respectively. According to the ECB (September 2025), EA inflation in HICP terms is projected to average at 2.1 per cent. in 2025, ease to about 1.7 per cent. in 2026, and return to 1.9 per cent. in 2027, down from 2.4 per cent. in 2024. The ECB's sensitivity analysis highlights potential upside risks to gas prices—such as disruptions if the Ukraine–Russia transit agreement expires or delays in Liquified Natural Gas ("LNG") supplies—while oil price risks are viewed as broadly balanced. According to the United States Federal Reserve's latest projections of September 2025, the US inflation rate is estimated at 3.0 per cent. in 2025 and is expected to be at 2.6 per cent., 2.1 per cent. and 2.1 per cent. for 2026, 2027 and 2028 respectively, from 2.3 per cent. in 2024.[13]

According to Focus Economics ("FE"), a private sector firm that collects forecasts, the market consensus in November 2025 for the real GDP growth rate in the EA is at 1.2 per cent., and 1.1 per cent. in 2025 and 2026, respectively. The

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[12] For more information on the US Federal Reserve forecasts: https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20250618.pdf

[13] For more information on the EC Spring Forecasts for the EA: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

respective inflation rate (HICP) and unemployment consensus forecasts are at 2.1 per cent, and 1.9 per cent. and 6.3 per cent. and 6.3 per cent.in 2025 and 2026, respectively.[14]

Despite the easing of headline inflation from mid-2023 onwards, geopolitical tensions - namely the continuation of the war in Ukraine, the Israel-Hamas conflict and the Houthi attacks in key shipping lanes, pose renewed risks to energy prices and global supply chains. These factors may re-intensify inflationary pressures and impact Greece indirectly through higher energy costs, potential delays in foreign direct investment and lower tourism revenues, reflecting weaker growth prospects among its main trading partners. This risk persists despite Greece's limited direct trade and financial linkages with the regions engaged in conflict. According to Eurostat's provisional data, the real GDP growth rate for Greece for 2021, 2022, 2023 and 2024 is at 8.7 per cent., 5.5 per cent., 2.1 per cent. and 2.1 per cent., respectively. Inflation rate in HICP terms is at 0.6 per cent., 9.3 per cent., 4.2 per cent. and 3.0 per cent. for 2021, 2022, 2023 and 2024, respectively. According to the EC's Spring 2025 forecast, the real GDP growth for Greece was estimated at 2.3 per cent. for 2025 and expected at 2.2 per cent. for 2026, from 2.1 per cent. at 2024. The HICP was estimated at 2.8 per cent. for 2025 and was expected at 2.3 per cent. for 2026, from 3.0 per cent. in 2024. According to FE's November 2025 market consensus forecast, real GDP growth in Greece was estimated at 2.0 per cent. in 2025 and expected to be 2.1 per cent. in 2026. FE's inflation forecasts were 2.8 per cent. and 2.4 per cent. for 2025 and 2026 respectively. The unemployment forecasts were 9.0 per cent. and 8.4 per cent. for 2025 and 2026 respectively.

If inflationary pressures were to rise beyond current projections, this could adversely impact Greek households, businesses, banks, and the government. Although inflation is expected to decline, any unexpected resurgence could erode household purchasing power, increase business costs, and weaken the creditworthiness of prospective borrowers, leading to higher loan delinquency rates. On the fiscal side, prolonged inflation could dampen tax revenues while necessitating additional government spending on relief measures. Moreover, if inflation rises at higher-than-expected levels, the ECB may slow or halt its policy rate cuts, prioritising price stability over economic stimulus, which could further impact borrowing costs and investment activity in Greece.[15]

Impact of international trade policies

Greece is exposed to external risks arising from rising global protectionism and potential trade disruptions, particularly between the United States and the European Union. Although direct trade exposure to the United States remains limited (Greek exports to the U.S. accounted for approximately 1.0 per cent. of GDP in 2024) certain export categories, including food products and transport equipment, may be disproportionately affected by the imposition of tariffs. More materially, the Greek economy is vulnerable to indirect effects through its trade and production linkages with the European Union, which accounts for over 55 per cent. of Greece's merchandise exports. A deterioration in transatlantic trade relations could adversely impact economic activity in core euro area economies, thereby reducing demand for Greek goods and services, including tourism. Recent analyses by the ECB and the Bank of Greece have identified escalating trade tensions and related geopolitical developments as material downside risks to the macroeconomic outlook, with potential adverse effects on external demand, investment sentiment and overall economic growth.

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

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[14] *For more information: https://www.focus-economics.com/regions/euro-area/*

[15] *For more information: https://www.focus-economics.com/countries/greece/*

fossil fuel supply and prices, (iii) extreme weather and natural disasters, such as wildfires, heatwaves, 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 either individually or collectively 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.

Greece's economy remains susceptible to significant downside risks

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

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

The Recovery and Resilience Facility ("RRF") funds need to be committed to eligible projects before the end of 2027, 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 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. The total amount of the RRF funds is up to €36.6 billion (€18.2 billion in grants and €17.7 billion in loans). The total allotment of RRF loans to Greece was increased from €12.7 billion to €17.7 billion in November 2023. Greece has been also allocated €40 billion through Multiannual Financial Framework (MFF 2021-2027, EU's long-term budget), out of which close to €21 billion will fund investments and initiatives under its new Partnership Agreement for the Development Framework (ESPA 2021-2027). Regarding the NRRP, as of October 2025, Greece has received a total of about €21.3 billion in RRF funds, comprising grants and loans, including pre-financing of €3.96 billion (received in August 2021) and subsequent payments tied to reform milestones. The sixth payment request, for €2.1 billion, was submitted in July 2025 and has been positively assessed by the European Commission. Notably, the NRRP is expected to mobilise additional private sector investments of approximately €30 billion. 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 recently (according to the Greek government, the absorption of funds in the context of the ESPA 2014-2020 reached 99.02 per cent. of the total available funds at the end of 2024, while the allocated EU payments in the context of the ESPA2021-2027 were at 10.9 per cent. of the total available funds as of the end of 2024 (from 3.3 per cent. in 2023)); 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.[16]

Nevertheless, any failure by the Greek government to meet the milestones and targets stipulated by the EC, or any delays in the completion of the National Strategic Reference Framework 2021-2027 ("NSRF") and RRF 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, the failure to fully implement the structural reforms outlined in the Greek NRRP would significantly reduce the long-term impact of the realised projects on GDP growth and sustainability. It could also hinder the attraction of private investment as projected in the Greek NRRP, leading to an outcome inferior to the one estimated by the BoG, which anticipates a permanent GDP increase of 6.9 per cent. by the end of 2026. A recent EC report from 2024 (European Court of Auditors (2024), "Recovery and Resilience Facility – Implementation is generally on track, but challenges remain," Special Report No. 13/2024) noted that delays in final payments of RRF grants are common across all participating countries. These delays are primarily attributed to administrative and implementation challenges at regional and local levels. Although these findings are not specific to Greece, Greece is more reliant on these funds in the short-term to sustain its economic recovery. Continued delays could therefore pose a risk to Greece's growth prospects.

Prolonged fiscal and external sector imbalances

The persistent "twin deficits" (i.e. primary fiscal and current account deficits) were a key feature of Greece's growth path in the decades preceding the debt crisis of the 2010s. Following the pandemic-induced recession, these deficits re-emerged in 2020 and 2021. Despite some similarities to the past, there are crucial differences: (i) the twin deficits of 2020, 2021 and 2022 appear to be more a consequence of the energy crisis and the pandemic, rather than a structural feature of the Greek economy, as similar macroeconomic imbalances have been observed globally during that period; (ii) in 2024, Greece achieved a primary surplus of 4.7 per cent. of GDP from a primary surplus of 2.0 per cent. of GDP in 2023. The 2024 primary surplus realization was significantly higher than the 2025 budget forecast of 2.4 per cent. of GDP, mainly due to higher nominal growth and the implementation of measures against tax evasion; (iii) Greece has committed to achieving primary surpluses of 2.5 per cent. of GDP in 2025 and 2.4 per cent of GDP each year for 2026, 2027 and 2028 according to the Medium Term Fiscal Structural Plan ("MTP") 2025-2028, submitted by the Greek government in October 2024 in the context of the reformed EU's fiscal framework that entered into force on 30 April 2024; moreover, according to the 2026 draft budget submitted in the Greek Parliament in early October 2025, the primary surplus for 2025 is expected at 3.6 per cent. of GDP, increased compared to an earlier forecast of 2.4 per cent. of GDP, and the 2026 primary surplus is forecasted at 2.8 per cent. of GDP; (iv) the European Union's reformed fiscal framework sets limits on expenditure growth, pre-emptively restricting the funds available for fiscal support measures (these limits are applied as a percentage of net nationally financed primary expenditure over a five-year period in the context of the MTP) whereas there were no such restrictions in previous years (the only requirement was the availability of fiscal space for such measures);[17] (v) according to the recently updated BoG data (October 2025), the current account deficit was at 7.2 per cent. of GDP in 2024, from deficits of 6.8 per cent., 10.7 per cent., 7.2 per cent. and 7.2 per cent. of GDP in 2023, 2022, 2021, and 2020, respectively.

[16] *For more information on RRF: https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/disbursements.html*

[17] *According to the MTP 2025-2028, these limits on net nationally financed expenditure are at 2.6 per cent., 3.7 per cent., 3.6 per cent., 3.1 per cent., and 3.0 per cent., for 2024, 2025, 2026, 2027 and 2028, respectively. According to Article 2(2) of Regulation (EU) 2024/1263, 'net expenditure' means government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the EU fully matched by revenue from EU funds, national expenditure on co-financing of programmes funded by the EU, cyclical elements of unemployment benefit expenditure, and one-offs and other temporary measures.*

According to the IMF forecasts (October 2025), the current account deficit was estimated at -5.8 per cent of GDP for 2025 and is expected at -5.3 per cent. in 2026.[18], [19].

These factors are currently among the main considerations influencing rating agencies' decisions regarding Greece. As at the date of this Prospectus, Greece has achieved investment-grade status with the following assessments: Fitch rates Greece at BBB with a Stable outlook (November 2025); S&P upgraded the country to BBB with a Stable outlook (April 2025); DBRS Morningstar maintains a BBB rating with a Stable outlook (March 2025); Scope Ratings affirms a BBB rating with a Stable outlook (December 2024); and Moody's upgraded Greece to Baa3 with a Stable outlook (March 2025).[20]

However, the potential re-emergence of twin deficits poses risks to Greece's economic growth and external solvency. Failure to (i) maintain a path of primary fiscal surplus in line with the requirements of post-programme surveillance and debt sustainability analysis from 2025 onwards and (ii) reduce the current account deficit, could undermine Greece's economic growth and external solvency. This situation would exert upward pressure on the government's borrowing costs and might reverse the recent achievement of an investment-grade sovereign credit rating, which is essential for maintaining eligibility of GGBs as collateral in ECB monetary policy operations and plays a key role in supporting investor confidence, lowering risk premia, and fostering sustainable growth. It could also delay further upgrades by international rating agencies.

Adverse geopolitical developments in the near or broader region

Greece constitutes the south-easternmost border of the EU and thus is the most natural crossing point for irregular migrants to reach Western and Northern Europe. The materialisation of this risk could cause fiscal pressure on Greece due to increased administrative, logistical 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 Eastern Mediterranean region related to the delineation of maritime boundaries and exclusive economic zones. In addition, slow global growth, trade disruptions, and persistent inflationary pressures pose risks to external demand and investor sentiment, which could negatively impact Greece's export-driven sectors and capital inflows.

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 fiscal targets and the continuation of achievement of positive primary fiscal balances from 2025 onwards without achieving its real GDP rate targets for the said year. 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. Moreover, amid an inflationary environment, pressure on wage

[18] *For more information on the IMF (October 2025) forecasts:*

https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025

[19] *For more information on the BoG's current account data: https://www.bankofgreece.gr/en/statistics/external-sector/balance-of-payments*

[20] *For more information on the credit ratings of Greece: https://www.pdma.gr/en/public-debt-strategy/public-debt/credit-rating*

and pension increases might further contribute to an inflationary spiral and also create risks for the short-term fiscal targets.

- 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.

- Fiscal and Public Debt Sustainability: concerns over debt sustainability necessitate a delicate balance between growth-supportive policies and fiscal prudence. Any fiscal errors or deviation from medium-term fiscal targets could increase borrowing costs and undermine investor confidence.

- Structural Challenges: labour market rigidities, skills mismatches, and delays in privatisations and reforms could impede investment flows and productivity growth, hindering Greece's transition towards a more export-driven, high-value-added economic model.

To the extent that any or all of the aforementioned risks materialise, they are likely to continue to exert pressure on private consumption and could 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, Cyprus and Luxembourg. The Group's international operations accounted for 43 per cent. of its total assets as at 30 September 2025 and 48 per cent. of its net interest income in the period ended 30 September 2025.

The Group's international operations are exposed to the risk of adverse political or economic developments in the countries where it operates

These risks are heightened in certain countries, such as Bulgaria and Cyprus, where the Group faces certain political and economic risks. Bulgaria has been confronted with the risk of political instability for a prolonged period of more than three years, which escalated in mid-2024, as attempts to form a coalition government after the snap parliamentary elections held on 9 June 2024 failed, leading to the proclamation of another snap election on 27 October 2024, the sixth election in the past three and a half years. After this snap election, there were negotiations for two months which led to the formation of a minority coalition government in mid-January 2025. An immediate challenge for the new government was the preparation of the 2025 state budget draft to ensure a fiscal deficit no higher than 3 per cent. of GDP, the maximum reference value for eurozone entry. The 2024 cash-based deficit was exactly at this level, with the accrual-based deficit set to be reported in April. In February 2025, the new government introduced a budget bill with ambitious revenue targets, setting a deficit target of 2.4 per cent. of GDP on an accrual basis. Nonetheless, up to August 2025, the state budget deficit diverged significantly from the full-year targeted

increase of 9.7 per cent, expanding by 38.0 per cent. year-on-year, with the shortfall driven primarily by underperformance in tax revenues (+15.1 per cent. year-on-year vs. a 25.0 per cent. increase annual target).

The April 2025 HICP rate at 2.8 per cent. paved the way for the Bulgaria to meet the price stability criterion, the only pending criterion for eurozone entry. In June 2025 both the EC and the ECB published their convergence reports for the country, concluding that it meets all the necessary criteria to adopt the euro as of 1 January 2026. On 8 July 2025, the Economic and Financial Affairs Council ("ECOFIN") approved the three legislative bills confirming Bulgaria's eurozone entry. From May to July inflation has accelerated mildly, by 0.6 percentage points, reaching 3.4 per cent. year-on-year, with the increase mainly due to the reversal of the deflationary trend in energy. In response, legislative amendments to the euro adoption law were passed in August, introducing enhanced price monitoring measures through July 2026. Notably, the revised framework empowers the Council of Ministers to implement anti-speculation measures targeting essential goods and services without parliamentary approval. Following these measures, the August inflation print was almost unchanged relative to the previous month, at 3.5 per cent. year-on-year. Despite uncertainty surrounding the evaluation for the Eurozone entry in H1 2025, economic momentum remained resilient, with GDP expanding by 3.3 per cent. year-on-year in Q1 and 3.4 per cent. year-on-year in Q2, respectively.

The approval of the Eurozone entry for Bulgaria brought sovereign rating upgrades in July 2025, by S&P and Fitch, to BBB+ from BBB by both, with a stable outlook. Scope Ratings upgraded Bulgaria in mid-July to A- from BBB+ and revised the outlook to stable from positive.

In Cyprus, the NPL ratio has further slightly improved in 2025, falling from 6.2 in December 2024 to 5.9 per cent. in May 2025. Including loans and advances to central banks and credit institutions, the NPLs ratio in December 2023 stood at 4.0 per cent. and below to the EU average of 1.6 per cent. The improvement in first five months of 2025 came mainly from a decline to non financial businesses NPLs to 5.1 per cent. in May 2025 from 5.1 per cent. in December 2024, with the fall in households being another significant driver (7.6 per cent. from 7.9 per cent.). Since the end of 2023, there has been a development that supported the financing policy of the banking sector in Cyprus, as the foreclosures framework was revised and safeguarded against dilutions. This development is considered as one of the main reasons behind the return to credit expansion since December 2023, which has been almost continuously accelerating since then, an increase of 7.2 per cent. year-on-year pace in July 2025, an almost 13 year high. Among groups of economic agents, it is mainly based on more credit towards non-financial businesses (reaching an increase of 11.0 per cent. year-on-year in July from -0.7 per cent. year-on-year in December 2023). The eight key interest rate cuts by the ECB from July 2024 to June 2025, in total by 235 basis points, as well as any potential such monetary policy decisions. In the future, are most likely to improve loans' terms and boost loan demand.

On the economic growth front, despite the protracted geopolitical tensions due to the Israel-Palestine war and heightened trade policy uncertainty due to the tariffs announced by US president Trump, GDP growth accelerated to 3.1 per cent. year-on-year in the first quarter of 2025, from 3.0 per cent. year-on-year in the previous quarter, and further, to 3.3 per cent. year-on-year, in the second quarter of 2025. The quarterly growth pace spiked from 0.3 per cent. in the fourth quarter of 2024 to 1.3 per cent. in the next quarter and decelerated to 0.5 per cent. in the second quarter of 2025. On the production side, the faster GDP increase came from an output expansion in numerous services sectors, namely wholesale—retail trade, tourism, transport-logistics, ICT services and scientific – technical services.

Additionally, in Cyprus, the disinflationary process strengthened in Q2 2025, mainly due to the value added tax cut in electricity from 19 per cent. to 9 per cent. since April, but also because of deflation in food. As a result, headline inflation eased from 2.1 per cent. year-on-year in March to 0.0 per cent. year-on-year in August, driving average headline inflation in the first eight months of 2025 to 1.2 per cent. year-on-year. A stronger inflation decline was averted by persisting services inflation slightly above 4.0 per cent. year-on-year, reflecting increases in labour costs.

From the analysis above, it is evident that the economy of Bulgaria remains vulnerable to inflationary shocks, related to implications of the euro currency transition and a potential increase in energy prices from, for example, potential protracted military conflicts in the Middle East or in Ukraine, or other disruptions in the global supply chains. Furthermore, as the IMF noted in September 2025 in its concluding statement of the 2025 Article IV Mission to the country, "persistently strong domestic demand may lead to overheating and more prolonged inflationary pressures". The September-November 2025 period will be critical for the Bulgarian government to evaluate the effectiveness of the anti-speculation measures taken in August and decide whether further interventions are necessary ahead of the euro adoption. Such developments could drive inflation significantly higher and weigh on consumer and business confidence. Accordingly, mainly household consumption (and, to a lesser extent, investment) would be adversely affected, weighing on economic growth. Furthermore, demand for the services offered by the Group would become weaker, as would its customers' capacity to repay their liabilities, especially households and very small businesses. The IMF noted in September 2025 that "rapid credit expansion and banks' growing exposure to mortgage credit could create vulnerabilities". Furthermore, based on the state budget execution data presented above, Bulgaria is likely to run a fiscal deficit above 3 per cent. of GDP in 2025, which could trigger an Excessive Deficit Procedure from the European Commission. Such a development could stall the improvement in the country's sovereign rating due to the Eurozone accession.

In the case of Cyprus, its economic growth and prospects do not seem to have been significantly affected by the geopolitical turbulence in the region, as was mirrored in the country's growth performance in the first half of 2025. Both the tourism and real estate sectors recorded new all-time or multi-year highs in terms of activity last year and solid growth continues in 2025, with tourist arrivals up by 10 per cent. year-on-year in January-August and real estate sales volume higher by 12.3 per cent. year-on-year in the same period. In addition, Bulgaria's and Cyprus' limited goods trade with the US (2.0 per cent. and 2.1 per cent. of total exports of goods in 2015-2024, respectively), suggests only marginal potential direct impact from the US tariffs on EU products. However, in the case of Cyprus, indirect negative spillovers resulting from global trade disruptions remain a risk, given the importance of the sea transport sector for the Cypriot economy, which is more exposed to international trade fluctuations. Such adverse developments could mildly weaken economic growth in the near to medium term, but with potential positive effects for demand of services offered by the Group, e.g., for more working capital from businesses.

On the fiscal front, Cyprus's public finances remain resilient, as the general government balance posted a surplus of 3.2 per cent. of the projected GDP in January – September, slightly below the 3.9 per cent. performance a year ago. An extraordinary factor affecting budget implementation this year, are the emergency support measures related to the wildfire at Limassol in August, with an estimated cost of 0.2-0.3 per cent. of GDP. Fitch and S&P affirmed in May 2025 Cyprus' sovereign credit rating to A- for BBB+, with a stable outlook.

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

Most of the economies with which Greece has strong export links, particularly several European economies, continue to face high levels of private or public debt. Concerns persist about the broader economic outlook, especially regarding the potential path of recovery in Europe and globally. Additional risks have emerged, particularly since 2022. The ongoing Russia-Ukraine war and the subsequent Western sanctions imposed on Russia have increased geopolitical risks and heightened volatility in financial markets. Furthermore, the recent escalation of the crisis in the Middle East, particularly the conflict involving Israel, has further exacerbated global geopolitical tensions, adding another layer of uncertainty to the economic outlook.

While wholesale gas prices have sharply declined, there is still some delayed pass-through of past increases to household bills. The boost from the post-pandemic reopening of the European economy has largely faded.

Persistently elevated inflation has also reshaped the monetary policy expectations across major advanced economies (for example, the EA, the US and the UK) and many emerging economies (for example, Latin America, Eastern Europe and parts of Asia). Although policy rates had risen sharply to combat inflation, some central banks have already moved into the early stages of an easing cycle, while others appear to be nearing its end or temporarily pausing further cuts in response to changing economic conditions. However, uncertainty remains regarding the pace, extent and timing of additional adjustments, particularly in major economies. This has increased downside risks to the economic outlook, weighed on market sentiment, and contributed to heightened volatility in financial markets. In addition, subdued global growth, ongoing trade disruptions, and persistent inflationary pressures continue to pose risks to external demand and investor sentiment, which could negatively impact Greece's export-driven sectors and capital inflows. These factors, along with increased geopolitical instability, may adversely affect the Group's business and results of operations, particularly by influencing investment flows, financing conditions, and external demand for Greek exports. Given the ongoing uncertainties, continued and proactive monitoring of macroeconomic and geopolitical developments remains crucial as these factors may have 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, the macroeconomic environment the condition of public finances; the availability and cost of capital; the liquidity conditions in global financial markets; the level and volatility of equity and commodity prices, exchange rates, the interest rate environment and outlook; the availability and cost of funding; inflation levels and outlook; the stability and solvency of financial institutions and the broader corporate sector; investor sentiment and confidence in the financial markets; global pandemic diseases or a combination of any of these factors.

2.1.2 Risks Relating to Eurobank Group's Business

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. Over the past few years, the Group has been able to increase its deposits base from €44.8 billion as at December 2019 to €78.9 billion as at 31 December 2024, and to €79.1 billion as at 30 September 2025. As at 30 September 2025, customer deposits accounted for 88 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 potentially from the advent of payment institutions, Greek branches of foreign banks, as well as banks from other EU and EEA member states operating on the basis of the freedom of provision of services. 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 and outlook in Greece or other changes that result in customers withdrawing their deposits;
- potentially increased competition for gathering deposits;
- the availability and extent of deposit guarantees; and
- the availability of alternative investment products to deposits (such as shorter term government issued securities available to the public or target maturity funds).

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 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 (as defined below) adversely affected Eurobank's credit ratings (which are currently at investment grade level from four leading rating agencies), 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 during that period also caused increased funding costs and the need to provide additional collateral in repurchase agreements and other collateralized funding agreements, including Eurobank's agreements with the ECB and the BoG. 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 that period.

More recently, due to (a) the significant improvement of the Greek sovereign credit rating to investment grade status by most rating agencies; (b) the successful execution of the Group's corporate transformation project (which aimed to substantially reduce the Group's NPE ratio and improve the Group's financial condition); (c) the strong improvement in the Group's capital position in the last couple of years; (d) the Bank's steadily increasing market access; (e) the continued improvement of Eurobank's credit rating, and (f) the need to comply, over time, with regulatory obligations regarding the relevant MREL Requirements (i.e. the requirement imposed by the BRRD for banks to maintain a minimum amount of own funds and eligible liabilities), the Group's ability to obtain liquidity through unsecured funding has improved significantly. In light of the above, the Group had began implementing its strategy of returning to the international debt capital markets and from mid-2021 to 31 December 2024, has successfully issued a net total of €4.2 billion of MREL eligible senior preferred debt instruments in eight capital market transactions and €0.6 billion of MREL eligible Tier 2 debt instruments in two capital market transactions. Further, during, the first nine months of 2025, the Group has further issued €1,050 million of MREL eligible senior preferred debt, €589 million of MREL eligible Tier 2 instruments (by way of a combined new issue and simultaneous exchange offer for Hellenic Bank's Tier 2 instruments) and €500m MREL of eligible Additional Tier 1 instrument (PerpNC6). In addition, on 23 September 2025, it proceeded with the early redemption of the €950 million Tier 2 instruments held by the Hellenic Republic. Further, on November 2025 the Group issued another long dated (PerpNC8) €600m MREL eligible Additional Tier 1 instruments.

The Group is planning to continue such issuances in the coming years with the goal of consolidating and expanding its access to capital markets, while also satisfying regulatory requirements as they may evolve.

Regarding official sector funding, 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 increased its ECB funding to €8.8 billion through long term funding operations ("TLTRO"); since then, the Group has been gradually repaying this funding with the final tranche fully repaid in December 2024.

The amount of Eurosystem funding available to the Group is tied to the value and/or the rating of the collateral that the Group is able to provide. In addition, if the Eurosystem were to revise its collateral standards or change the rating requirements for collateral securities or other eligible assets, such that these instruments are no longer eligible to serve as collateral, the Group's funding cost could increase and the Group's access to liquidity could 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 has sought to maintain an actively managed capital base to cover risks inherent in its business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the EU through Directive 2013/36/EU ("CRD IV") along with Regulation 575/2013/EU ("CRR"). CRD IV has been transposed into Greek legislation by Law 4261/2014, as currently in force.

As of 30 September 2025, Eurobank Holdings Group had a CET1 ratio of 15.5 per cent., against a CET1 requirement of at least 11.82 per cent. (which takes into account the current AT1 and Tier 2 capital shortfalls), including Combined Buffer Requirement of 4.3 per cent., which is covered with CET1 capital on top of the Total SREP Capital Requirement ("TSCR"). Assuming the Group had fully utilized the AT1 and Tier 2 capital capacity, the CET1 requirement would stand at 10.40% as of 30 September 2025. Changes in capital requirements may apply to the Group in the future due to many other reasons, for example, 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. Indicatively, as of 1 October 2025, a countercyclical capital buffer rate of 0.25 per cent. applies to banks' exposures to Greece, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, which is expected to increase the Group's capital requirements by 15bps. As at the date of this Prospectus, the Eurobank Holdings Group has a CET1 requirement of at least 11.8 per cent.

Effective management of regulatory capital is critical to the Group's ability to operate, grow organically and 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 inflationary pressures, 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: (i) have a material adverse impact on the Group's financial condition and regulatory capital position, (ii) result in Eurobank's ratings being adversely affected; and (iii) 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 may lead to the implementation of one or more resolution tools being implemented.

Moreover, there can be no assurance that there will not be any increases to the supervisory capital requirements of the Group as a result of the merger between Eurobank and Eurobank Holdings. If this were to occur, then any such increase could have an adverse impact on the Group as mentioned in the paragraph above.

The Group's funding cost and access to liquidity and capital depend on its credit ratings as well as the credit ratings of both Eurobank and Greece

Eurobank's ratings are:

- S&P long-term issuer credit rating: "BBB-" (stable outlook), upgraded on 31 January 2025 from "BB+";
- Fitch long-term issuer default rating: "BBB-" (positive outlook), outlook changed on 24 October 2025 from "stable", rating affirmed
- Moody's senior unsecured debt rating: "Baa1" (stable outlook), upgraded on 17 March 2025 from "Baa2"; and
- Morningstar DBRS long-term issuer rating: BBB (positive outlook), upgraded on 9 April 2025 from BBB (low).

Moody's upgraded Eurobank's rating to investment grade in June 2024, Morningstar DBRS assigned a first-time public credit rating (of investment grade) to Eurobank in July 2024 while S&P upgraded Eurobank's rating to investment grade in January 2025. Fitch has also upgraded Eurobank's rating to investment grade in April 2025. Rating agencies have noted Eurobank's robust earnings generation and proven ability to increase its core capital coupled with improved asset quality and enhanced group geographical diversification. Challenges mentioned by rating agencies include credit risk possibly being built on the back of rapid lending growth while declining interest rates could exert pressure on margins and profitability going forward.

Should Eurobank lose its investment grade ratings, this would adversely affect Eurobank's ability to obtain unsecured funding in the capital markets and may also attract a higher cost (relative to a scenario where Eurobank has investment grade credit ratings). See *"The Group's ability to obtain unsecured debt funding is improving however sustained access to capital markets remains relatively limited"* above.

Greece's credit ratings are:

- S&P: "BBB" (stable outlook);
- Fitch: "BBB" (stable outlook);
- Moody's: "Baa3" (stable outlook); and
- Morningstar DBRS: "BBB" (stable outlook).

At present, S&P, Fitch, Moody's and Morningstar DBRS have all assign Greece an investment grade rating, reflecting continued fiscal discipline, debt reduction and resilience in economic performance.

Each of Greece's credit ratings has been upgraded since mid-2018, based on the perceived success of the European Stability Mechanism ("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, 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 Greek sovereign 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.

The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition

In less than ten years, the Group has significantly reduced its NPE levels, through both inorganic initiatives, mainly securitisations and write-offs, as well as organic performance. As a result of those initiatives, the Group's NPE stock reduced from €22.9 billion NPEs or 45.2% NPE ratio as at 31 December 2016 to €1.5 billion or 2.8% as at 30 September 2025.

As a result, the Group is no longer considered to have a high NPE ratio. Furthermore, according to its announced Business Plan for 2025-2027, the NPE ratio will further decrease and is anticipated to reach 2.5%. at the end of 2027, very close to the Eurozone average (which currently stands at 2.2%). This reduction will be the outcome of organic performance in combination with limited, and targeted, NPE portfolio sales and write-offs.

The achievement of this Business Plan relies on the successful completion of the NPE portfolio sales projects, but more importantly, on the successful management of NPE inflows and outflows. The macro- and micro-economic environment, combined with legislative State initiatives, may play an important role and affect directly the credit profile of the borrowers. Specific segments of loan portfolios, being more sensitive to such risks, hence their management may adversely affect the NPE flows. Specific initiatives and campaigns are in place and are planned to roll out in the immediate future toward this direction.

Moreover, the strong international presence of the Group positively affects the risk diversion, since it accounts for one third of the total loan portfolio, albeit showcasing an NPE ratio of 2.1%.

However, the risks outlined above may adversely affect the achievement of the NPE plan, resulting in higher provisioning charges and an increased cost of risk. Consequently, these factors could have a material adverse impact on the Group's profitability, financial condition, capital adequacy, and operating results.

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 €52.9 billion, or 51 per cent. of the Group's assets, as at 30 September 2025. 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 €12.3 billion as at 30 September 2025.

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, 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 BoG (the "Financial Crisis"). 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 economic recessions occur in the future, particularly if they are associated with prolonged periods of high interest rates, increasing unemployment and/or falling property values, the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

The Group is exposed to impairment losses and market volatility due to its exposure to investment securities

The Group has a significant portfolio of investments in debt securities (primarily Greek and other government bonds).

Investment securities comprise of debt securities classified at amortised cost ("AC"), fair value through other comprehensive income ("FVOCI"), mandatorily at fair value through profit or loss ("FVTPL"), as well as securities backing insurance contract liabilities/ investment contract liabilities, which are either classified at FVOCI or designated at initial recognition at FVTPL. The AC debt securities are measured at amortised cost and respective interest income, realised gains and losses on derecognition, and changes in expected credit losses are included in the income statement.

The FVOCI debt securities are measured at fair value with changes in their fair value recorded in other comprehensive income, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognised in the income statement. Cumulative gains and losses previously recognised in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

The Group performs a periodic impairment analysis on the AC and FVOCI investment debt securities. Any significant increase in credit risk, whether based on qualitative factors (such as negative macroeconomic changes) or quantitative factors, could give rise to an increase in impairment with a consequent adverse impact on the Group's results. In addition, volatility in market prices of FVOCI debt securities could significantly impact shareholders' equity through unrealised valuation results recorded in OCI.

The debt securities measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

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 relation to current/sight 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 the stock of interest-bearing assets, varies according to, for example, the level of interest rates, the market competition regarding the pricing of loans (i.e., lending spreads) and pricing of deposits (effectively, the pass-through rate), the composition of deposits(core/time) etc., and is a significant factor in determining the Group's profitability. Net interest margins are generally compressed in a low interest rate environment and the opposite in a rising interest rates environment. This consideration may become relevant in the context of the current monetary policy stance of major central banks (FED, ECB), with the onset of the interest rate easing cycle in Europe and the US. In general, interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and/or 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 and while the majority of the Group's deposits (which are sight deposits) is relatively much less sensitive to interest rate changes, the Bank's net interest margin may be negatively affected in the current environment of declining rates. The Bank is actively monitoring and managing its net interest income sensitivity in the context of the monetary policy outlook, the established regulatory framework and relevant limits. On the other hand, in a rising interest rate environment, if customers cannot be refinanced at better terms or face difficulties in servicing their loans due to increased instalment payments, this may reduce the Group's customers' capacity to repay their obligations and thus may result in increased provisioning needs for impairment on loans and advances to customers.

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, sanctions and exclusion from financial communication networks (for example, Russian sanctions) 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 the enforcement of sanctions on, 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. Severe liquidity problems in particular financial institutions or the broader financial services industry or a failure/default by a significant financial institution counterparty could, in each such case, potentially have a material adverse effect on the financial markets more broadly and the Group's business and results of operations.

Eurobank may be unable to implement its targets under the 2025-2027 Business Plan or implementation of such targets may be delayed by factors beyond the Group's control, which may have a material adverse effect on its business, financial position, and results of operations.

The Group's strategic priorities for the 2025-27 Business Plan period are to:

- Support healthy credit growth, aiming at high single digit growth rates for the Group
- Sustain fee business growth, especially in the areas of Wealth Management / Bancassurance and Corporate / Capital Markets / Investment Banking
- Complete all remaining Hellenic Bank minorities' acquisition, and faster merger and integration with Eurobank Cyprus, in order to realize faster and maximize synergies
- Preserve core profitability, despite decreasing interest rates, higher IT costs and lower lending spreads
- Generate organic capital adequate to cover management's capital buffers, business growth, strategic initiatives, regulatory requirements, and shareholders' reward
- Stabilize shareholders' remuneration at a payout level of ≥.50%

Further information on the 2025-2027 updated strategic plan may be found in section 3.22"Profit Forecasts".

No assurance can be given that Eurobank Group will be able to meet any of the 2025-2027 updated targets, in whole or in part. Further, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of the 2025-2027 updated strategic plan may be less than anticipated. Inability to implement or to implement in a timely manner these strategies and achieve Eurobank's objectives and/or the 2025-2027 updated targets may adversely affect its business, financial position, and results of operations.

Although Eurobank remains steadily committed to achieving the targets outlined in its Business Plan 2025-2027 and has proactively allocated the appropriate resources to ensure its successful implementation, the accomplishment of these objectives may nonetheless face delays or be adversely affected by external factors beyond Group's control. Such factors could include macroeconomic volatility, regulatory changes, geopolitical developments, market disruptions, or other systemic risks that may impede progress despite Eurobank's efforts and strategic initiatives.

The Group may have to bear additional costs in regard to staff costs

The Group may occasionally proceed to implement voluntary exit schemes ("VES"), targeted or untargeted, and may continue in the future to reduce, albeit gradually, the number of employees in Greece or other countries, particularly through voluntary mechanisms, such as termination by mutual agreement or early retirement.

In parallel, the Group constantly pursues to attract highly qualified personnel from the Greek market in its personnel renewal plan. However, the availability of such highly specialised professionals is relatively scarce.

The Group cannot know whether, nor guarantee that, these measures or any other future actions related to the Group's staff, despite taking all precautions, will not result in disturbances to the Group's activity or higher personnel costs.

2.2 Risks Specific to the Regulatory and Legal Framework

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 recent significant regulatory developments refer to (i) Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending the Capital Requirements Directive IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("CRD VI") and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("CRR III"). Member States will have to transpose CRD VI into national legislation by 25 June 2026, at the latest, whilst CRR III applies from 1 January 2025.

A new AML/CFT Regulatory package has also been adopted by the European Council and has been published in the EU Official Journal on 19 June 2024, which consists of four pieces of legislation: the EU “single rulebook” Regulation (EU) 2024/1624 (the “AMLR”) which will be directly applicable from 10 July 2027, the 6th Anti-Money Laundering Directive (AMLD) which must be transposed by member states by 10 July 2027 and the Regulation (EU) 2024/1620 establishing the European Anti-Money Laundering Authority (the “AMLA”) which has applied directly since 1 July 2025. For more details, please refer to section 3.9.17 “Single Resolution Fund – Prohibition of Money Laundering and Terrorist Financing” of the Prospectus.

Moreover, under the digital agenda defined by the European Commission (EC) in 2020, several acts have been enacted in the context of the financial sector’s digital transformation, including the Regulation (EU) 2024/1689 (the “AI Act”), Regulation (EU) 2022/2554 (the “DORA”), and Directive (EU) 2022/2556 (digital operational resilience for the financial sector) which was recently transposed into Greek law, while risks revealed by digital operational resilience testing in accordance with Chapter IV of Regulation (EU) 2022/2554 (DORA) will also be considered in the context of the SREP process following transposition of Directive (EU) 2022/2556 into Greek law by means of Greek Law 5193/2025.

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.

Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.

Changes in consumer protection laws in Greece and other jurisdictions where the Group has operations could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans, transaction fees and credit cards. If introduced, such laws could reduce the Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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 and is liquidated under normal insolvency proceedings.

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. 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, among others, 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. The resolution action 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 are 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, as relevant, could adversely affect, among others the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and credit rating, as well as the composition of the share capital of the Bank. The Group's preferred resolution is the bail-in tool foresees the write-down of eligible instruments, conversion to equity or cancellation by the relevant resolution authority, and 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. Equity securities may be subjected

to the bail-in powers in resolution and non-viability absorption powers, resulting in their cancellation, significant dilution or transfer away from the investors therein.

Under the BRRD, as amended by Directive 2019/879 ("BRRD II"), which has been transposed into Greek law pursuant to Greek Law 4799/2021 amending Greek Law 4335/2015 and by Directive 2024/1174, which has been transposed into Greek law pursuant to Greek Law 5193/2025, European banks are 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. The Single Resolution Board ("SRB") has determined its MREL policy, setting out on an annual basis the applicable MREL Requirements for European Banks, including subordination requirements. The BRRD and Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 (the "SRM Regulation") do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including Eurobank). Since 1 January 2025, the interim non-binding MREL target stood at 21.31 per cent. of RWAs, plus combined buffers (currently at 4.31 per cent.), while the fully calibrated MREL (final target) to be met as of 30 June 2025 stands at 23.49 per cent. of its total risk exposure amount, plus applicable combined buffers. 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 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. If market conditions are limited, this could adversely affect Eurobank's ability to comply with the SRB's requirements or could result in the Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. The relevant resolution authority may also exercise its supervisory powers under Article 104 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("CRD IV") in case of a breach by Eurobank of its MREL target. 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 shareholders and creditors.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit EuroBank Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which Eurobank Group operates. In some countries, including Greece, bankruptcy, insolvency, enforcement and other laws and regulations affecting creditors' rights offer less protection for creditors compared with the bankruptcy regime in the United Kingdom or the United States.

In October 2020, a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended and in force (the "Insolvency Code"). The Insolvency Code, which entered into force in 2021, introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring.

Key changes of the Insolvency Code include: (i) the establishment of a unified framework for the resolution of debt for both individuals and legal entities; (ii) the introduction of a digital out-of-court debt settlement platform coordinated by the Hellenic Debt Management Office, where creditor participation is automated and viability is

determined by algorithmic means; (iii) the establishment of a bankruptcy regime for non-entrepreneurial over-indebted individuals; (iv) a state-sponsored sale-and-lease-back scheme for the protection of primary residences through a government-controlled acquisition and leasing entity; and (v) shortened debt discharge periods for natural persons.

Moreover, the Greek Code of Civil Procedure has been significantly amended through Law 5221/2025 (entering into force in January 2026 as per the relevant provisions), which introduced procedural reforms, aimed at accelerating civil adjudication, particularly in enforcement proceedings. The reforms include stricter control on abusive suspensive remedies and appeals, shortened adjudication timelines for enforcement-related cases, expanded application of digital procedures, and enhanced case management tools to alleviate judicial backlogs. These measures aim to improve the effectiveness of judicial enforcement and reduce structural delays in the realization of creditors' rights.

If the economic environment deteriorates, including as a result of the adverse economic impact expected from changes in global trade policies, Russia's ongoing war against Ukraine and the continued tensions in the Middle East, bankruptcies, other insolvency procedures and governmental measures could intensify or applicable laws and regulations may be amended to limit the impact of the deterioration on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes or an unsuccessful implementation of the new insolvency framework in Greece may have an adverse effect on Eurobank Group's business, financial condition, results of operations and prospects. In addition, any potential measures that may increase the protection of debtors and/or impede Eurobank Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs compared to Eurobank Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on Eurobank's Group's business, results of operations, capital position and financial condition.

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 International Financial Reporting Standards ("IFRS"), in calculating its capital and capital adequacy ratios. As at 30 September, the Group DTAs were €3.6 billion. As at 31 December 2024, the Group DTAs were €3.7 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 increased gradually until it was 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 September 2025, the Group's eligible DTAs were €2.9 billion (31 December 2024: €3.0 billion). For further reference please see section 3.7.2.3 "Eurobank Services and Holdings (Eurobank Holdings Group)".

The amount of DTC was amortised at a rate of €190 million in 2024. In November 2024, Eurobank announced its intention to accelerate the DTC amortisation by introducing a DTC amortisation add-on based on total payout (dividends and buy-back) in order to bring forward the DTC elimination. However, no assurance can be provided that Eurobank will be successful in accelerating the DTC elimination. In line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC has been accelerated for regulatory purposes starting from 1 January 2025, by an amount equal to 29 per cent. of accrued shareholders remuneration, aiming at its elimination by 2033.

Following this, the DTC included in the calculation of the Group's capital ratios as of 30.09.2025 2025 stands at €2.7 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, and taking into consideration that that the DTC included in the calculation of the Group's capital ratios stands at €2.7 billion as at 30 September 2025, 34.0 per cent. of the Group's CET1 capital consists 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. This may in turn require the Group to issue additional shares and/or other instruments qualifying as regulatory capital (resulting in dilution for existing shareholders), to suspend distributions, 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 Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies

The Group is confronted with a range of competitive risks that may challenge its market position and growth prospects. Although the Group deploys a well-diversified business model, offering personalised services and innovative solutions, it also faces intensifying competition from both traditional banks (local and foreign) and new market entrants, such as fintech companies, which are rapidly innovating and offering convenient, user-centric digital services. As customer expectations shift towards seamless, digital-first experiences, Eurobank must continuously innovate to meet these demands or risk losing market share to more agile competitors. The Group also faces pricing pressures as commoditisation of financial services forces it to maintain competitive rates and fees, potentially eroding profit margins. The competition for top talent, particularly in technology and innovation, adds another layer of complexity, as attracting and retaining skilled professionals is critical for sustaining growth and innovation. Finally, strategic partnerships and alliances are increasingly important, but the failure to secure or effectively leverage these can leave the Group at a disadvantage in a fast-evolving industry. To successfully navigate this competitive landscape, the Group must focus on continuous innovation, strategic adaptability and enhancing its customer offerings to remain relevant and competitive. Failure to remain competitive on these fronts may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to successfully integrate businesses that it acquires and may not be able to realise the anticipated cost savings, revenue enhancements or other synergies from any such acquisitions

The Group has made in the past, and may consider in the future, acquisitions of other companies, assets and businesses. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal accounting controls to those of the Group;

- difficulties and unanticipated expenses related to the integration of information technology systems;
- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses; and
- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

As a result of these risks, there can be no assurance that the Group will be able to realise the potential synergies and sales growth anticipated from any acquisitions that it makes, either in the amount or within the timeframe that it expects. Additionally, the costs of achieving these benefits from the acquisition may be higher than, and the timing may differ from, what the Group expects. Moreover, depending on the nature of the investment or acquisition, the Bank could be exposed to additional regulatory requirements or constraints.

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. 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 behavior. 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 recognized 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 2024 Consolidated Financial Statements.

Sustainability ratings performance, fines and reputational consequences may affect investor and counterparty confidence.

There is increasing scrutiny from governmental bodies, investors, employees and customers on sustainability topics such as environmental responsibility, climate change, diversity and inclusion and business ethics. In today's financial landscape, sustainability ratings play a critical role in shaping the reputation and long-term success of businesses. The performance of the Group's sustainability rating is not only a reflection of its ethical standards and sustainability practices but also directly affects investor confidence and relationships with counterparties. Low sustainability scores, regulatory fines and reputational damage can have significant financial and operational consequences.

Sustainability ratings serve as a benchmark for assessing how well the Group manages risks and opportunities related to environmental impact, social responsibility and governance. Strong sustainability performance can attract socially responsible investors, enhance brand value and lead to better access to capital. Conversely, poor sustainability ratings may signal potential risks, such as inadequate management of environmental liabilities, labour issues or governance lapses. Investors increasingly rely on these ratings to evaluate the long-term viability and ethical standards of potential investments.

However, sustainability ratings are subject to varying methodologies, assumptions and priorities across different rating providers, which poses additional risk. These methodologies can change frequently and sometimes lack transparency, making it difficult for investors, customers and other stakeholders to interpret and compare the Group's sustainability performance with that of its peers. A shift in rating criteria or a change in the evaluation process could create confusion and misalignment between the Group's actual Sustainability practices and its perceived performance, further complicating stakeholder perceptions.

To this end, the EC, as part of its renewed sustainable finance strategy, has introduced regulations to oversee sustainability rating providers. These proposals aim to enhance the transparency and integrity of sustainability rating activities, which will further shape how investors and stakeholders assess sustainability performance.

Additionally, non-compliance with sustainability-related regulations, such as environmental laws or labour standards, can lead to substantial fines and legal penalties. If the Group fails to meet regulatory requirements, it may face significant financial losses, both from direct fines and from the costs associated with legal battles or corrective measures. Moreover, these fines could signal underlying operational weaknesses which may negatively affect investor trust and erode market value.

A poor sustainability rating or involvement in scandals related to environmental harm, unethical labour practices or governance failures could severely damage the Group's reputation. In an era of increased transparency and consumer awareness, public exposure of sustainability-related violations could lead to a loss of customer trust, reduced brand loyalty, and negative media coverage. This reputational damage could, in turn, influence the perception of investors and counterparties, potentially leading to divestment or unfavourable terms in business negotiations. Moreover, any

perceived decline in the Group's sustainability performance could affect employee morale or customer loyalty, stakeholders that also increasingly value corporate sustainability.

Investors and counterparties are incorporating sustainability considerations into their decision-making processes. If the Group demonstrates a strong sustainability track record, it could be perceived as a lower-risk, long-term partner, fostering confidence and attracting investment. On the other hand, if the Group faces fines, poor sustainability performance or reputational issues, the Group may struggle to secure investment or maintain favourable relationships with lenders, suppliers and business partners. This diminished confidence could result in higher capital costs, restricted access to financing and strained business relationships.

2.3 Risks Specific to the Shares

The Shares may be subject to the general bail-in-tool or the non-viability loss absorption power pursuant to the Greek BRRD Law which may result in their write-down or cancellation in full.

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) was transposed into Greek law by the Greek BRRD Law. According to the Greek BRRD Law, the Shares may be subject to the general bail-in tool, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity in the order stipulated in Article 48 thereof. For further details see section 3.8 “Regulatory Overview”. Greek BRRD Law also provides for the non-viability loss absorption, power of the competent resolution authority of Articles 59 et seq. of the Greek BRRD Law to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments, Additional Tier 1 and Tier 2 capital instruments at the point of non-viability of the entity concerned with losses taken in accordance with the priority of claims under normal insolvency proceedings, as per the provisions of Article 60 of the Greek BRRD Law. Shareholders may therefore result in losing some or all of their investment, if the value of the Shares they hold is written down (up to zero) or cancelled.

The capital write-down power or the bail-in tool may be applied to Eurobank, potentially impairing the value of the Shares, either partially or fully. Shareholders should be aware of the risk of losing their investment if these powers are exercised at any time, or the risk that the Shares may hold very little value upon cancellation, investment or experience significant dilution.

The issuance of debt or equity securities by the Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the Shares.

The Bank may in the future, seek to raise capital through offerings of debt (potentially including convertible debt securities) or additional equity securities.

If the Bank issues additional Shares in the future in connection with any acquisition, any share incentive or share option plan (including the Stock Options Plan) or otherwise, or if it issues debt securities convertible into Shares or containing rights to acquire Shares, the Bank’s existing Shareholders may not have the right to acquire additional Shares on a pro-rata basis. As a result, Shareholders may suffer dilution in their percentage ownership in the Bank.

The sale of a substantial number of Shares, or the market perception that such sales may occur, could negatively affect the market price of the Shares.

The sale of a substantial number of Shares in the market, or the perception that such sales may occur, could negatively affect the market price of the Shares. The public trading market price of the Shares may decline, in which case

investors will suffer an immediate unrealised loss as a result. The Group cannot assure investors that, they shall be able to sell them at a price equal to or greater than they purchased them.

The Shares may be subject to market price volatility.

The market price of the Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this Section 1 "Risk Factors", as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, including, among other things, the operating and share price performance of, or the potential application of resolution measures to or potential litigation against, other credit institutions or financial holding companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Shares, which could result in investors receiving back less than they invested or a total loss of their investment.

The Cyprus Stock Exchange is less liquid and more volatile than other stock exchanges, therefore an active market for the Shares may fail to develop in the CSE.

Upon approval of the application of Eurobank for the Parallel listing of its Shares on the CSE, Eurobank's shares will be traded on the Main Market of the CSE. The CSE is less liquid than other major stock markets elsewhere in Europe and there can be no assurance that an active trading market will develop or be sustained following the completion of the Parallel Listing. The Parallel Listing should not be taken as implying that there will be a liquid market for the shares in the CSE. Consequently, the shareholders of Eurobank who choose to transfer their shares for trading on the CSE may face difficulties in selling large blocks of shares. The market price of Eurobank's shares on the CSE may be adversely affected by the sale of a significant number of shares following Eurobanks' Parallel Listing on the CSE or by the market's perception that such a sale may take place.

In the past, the market prices of shares listed on the CSE have experienced significant fluctuations. If an active trading market for the Shares does not develop in Cyprus, shareholders who choose to transfer their shares for trading on the CSE may not be able to sell their Shares at or above the market price of the shares at the time of sale. As a result, Shareholders who wish to dispose of their shares may need to transfer them back to ATHEX, in order to complete the sale. This has affected in the past and may affect in the future the market price and liquidity of shares of companies listed on the CSE, including the shares of Eurobank.

Eurobank will be subject to regulatory risks arising from the laws and regulations in the jurisdictions in which its Shares are traded.

Eurobank's shares will be listed in parallel on both the ATHEX and the CSE. Eurobank is subject to obligations arising from the applicable laws and regulations in both Greece and Cyprus and is expected to comply with the requirements for listed companies on both stock exchanges. These laws and regulations are dynamic and may evolve in response to changes in the economy and technology. The diversity and complexity of these laws and regulations create a risk that, in certain instances, Eurobank may be held liable for violations particularly, in cases of non-compliance.

Any breach of these laws and regulations could adversely affect Eurobank's reputation and, depending on the case, expose it to administrative fines imposed by the relevant authorities.

3 REGISTRATION DOCUMENT

3.1 Statutory Auditors

Eurobank is audited by independent certified auditors. The consolidated financial statements for the years 2022-2023 and 2024, as included in the Prospectus, have been audited by Mr. Harry Sirounis, Reg. No. SOEL 19071 for 2022 - 2023 and by Mr. Nikolaos Vouniseas (Reg. No. SOEL 18701) for 2024, respectively, of KPMG Certified Auditors S.A. (Reg. No. SOEL 186) (Address: 44 Syngrou Avenue 117 42 Athens, Greece).

Specifically, Eurobank's annual consolidated financial statements for 2022-2024 have been prepared by the Bank in accordance with IFRS and have been audited by the statutory auditor KPMG. Moreover, these financial statements have been approved by the Shareholders General Meeting on 20 July 2023, 23 July 2024 and 30 April 2025, for the years 2022, 2023 and 2024, respectively. The respective auditor's reports of KPMG, on the English version of these financial statements which form part thereof, and must be read in conjunction therewith, are available on the Bank's website: https://www.eurobank.gr/en/group/investor-relations/oikonomika-apotelesmata.

No one of the abovementioned statutory auditors (natural person) has resigned or been removed from the exercise of their duties or not been re-appointed for the period covered by the historical financial information up until the Prospectus Date, except for Mr. Harry Sirounis, Reg. No. SOEL 19071, who was rotated off for 2024 audit, in compliance with the applicable independence rules and in accordance with the applicable Key Audit Partner Rotation Policy (which mandates periodic rotation of statutory auditors) of the Group External Auditors Tendering Policy & Procedure.

3.2 Information about Eurobank

Eurobank was incorporated in Greece on 20 March 2020 as a result of the demerger of the credit institution under the corporate name "Eurobank Ergasias S.A." (registered in the General Commercial Registry (GCR) with registration number 000223001000 and Tax Identification Number 094014250 which was renamed "Eurobank Ergasias Services and Holdings S.A.") pursuant to the decision of the Ministry of Development and Investments under no 31847/20-3-2020, which was registered in the GCR under registration number no 2107361/20.03.2020. This decision approved the demerger of "Eurobank Ergasias S.A." through the banking's sector hive-down and the establishment of a new company – credit institution under the corporate name "Eurobank S.A." (with GCR number 154558160000 and Tax Identification Number 996866969), in accordance with the provisions of Article 16 of Greek Law 2515/1997, article 145 of Greek Law 4261/2014, and articles 57 paragraph 3, Articles 59-74 and 140-157 of Greek Law 4601/2019 (the "Hive Down").

As a consequence of the Hive Down, Eurobank substituted "Eurobank Ergasias S.A." by operation of Greek law, as universal successor, in all the assets and liabilities, rights and obligations and in general legal relationships of the banking business sector of "Eurobank Ergasias S.A.". Moreover, Eurobank continues its operation through the existing organisational structure, network of branch offices and premises of "Eurobank Ergasias S.A.".

Eurobank is a licensed credit institution and operates under the laws of the Hellenic Republic. Its headquarters and registered office are located in the municipality of Athens at 8 Othonos Street, GR-10557, Athens, Greece. Its telephone number is +30 210 333 7000, its website is https://www.eurobank.gr and its LEI (Legal Entity Identifier) is 213800KGF4EFNUQKAT69. Eurobank's duration is indefinite.

The information and other content appearing on such website are not part of this Prospectus unless that information is incorporated by reference into the prospectus.

3.3 Eurobank Group Business Description

3.3.1 Overview

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 30 September 2025, the Group had €103.0 billion assets, €54.3 billion in gross loans and advances to customers and €79.1 billion in customer deposits, a network of 562 branches and distribution network and 12,356 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 Group offers a wide range of financial services to its clients and operates mainly in retail and corporate banking, asset management and private banking, treasury and capital markets, investment property, and insurance services.

The Group has an international presence in four countries outside Greece, with operations in Bulgaria, Cyprus, Luxembourg and the United Kingdom, which, as at 30 September 2025, collectively represented 235 branches and 35 business centres. As at 30 September 2025, the Group's international operations had €18.2 billion in gross loans and €35.5 billion in customer deposits.

3.3.2 Business Description

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.

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;
- Eurobank S.A. (referred to as the "Bank" or "Eurobank" in this Offering Circular) was established as a new wholly-owned banking subsidiary of Eurobank Holdings; and
- 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.

Eurobank completed the acquisition of Hellenic Bank in June 2025, In September 2025 Eurobank proceeded with the merger of Hellenic Bank with Eurobank Cyprus.

Organisational structure

The Group consists of Eurobank S.A. and its subsidiaries.

For more information, please refer to notes 23 and 24 of Eurobank's Annual Financial Statements for the year ended December 31, 2024.

Strategy

The Group's main objective is to operate profitably while maintaining a strong capital base and liquidity. Its primary target is to achieve sustainable profitability, through further expansion of pre-provision income and to continue the improvement of its asset quality while strengthening the profitability of its international operations.

The Group's vision is to be a bank with significant position in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in all of its markets.

The Group's business strategy is summarised as follows:

- Finance the new growth cycle;
- Maintain and further enhance its significant position in fee-generating business, mainly focusing in increasing mutual funds and bancassurance penetration, new lending commissions, transaction banking and capital markets;
- Reinforce Wealth Management as a distinctive business line in the Group;
- Enhance efforts to increase deposit market share in all client segments;
- Enhance capital base through organic profitability;
- Sustain strong liquidity;
- Generate sustainable returns and distribute dividends, aiming at EU average payout ratios;
- Selectively strengthen the Group's presence in core countries;
- Selectively explore banking opportunities in the MENA region and India;
- Maintain high standards of cybersecurity, data protection, and operational resilience across all our platforms and services.
- IT development (including artificial intelligence ("AI"), Omnichannel and Digital experience): intelligently automate processes and customer journeys, modernise corporate data warehouse, modernise Core Banking and scale public cloud infrastructure; and
- Sustainability: Support the strategic planning and monitor its execution towards green transition, financial inclusion, and finance sustainable development. The Group's strategic objective is to adapt the business in a way that addresses climate change challenges, to accommodate social needs within the banking business model and to safeguard prudent governance for itself and its counterparts, in accordance with supervisory requirements and its own commitments;

The Group has a presence outside Greece. The Group's strategy regarding its regional banks is to grow both organically and through M&A in the markets of Bulgaria and Cyprus, which are considered core markets. Consistent with its strategy to further enhance its presence in its core countries, in Cyprus Eurobank has been gradually increasing its stake in Hellenic Bank Public Company Ltd. ("Hellenic Bank"), concluding the process in June 2025, with the completion of a squeeze out procedure for the acquisition of Hellenic Bank's remaining shares, resulting in Eurobank now owning 100% of Hellenic Bank shares. In September 2025 Eurobank proceeded with the merger of

Hellenic Bank with Eurobank Cyprus. The new merged bank ranks in one of the leading positions in all segments it operates in, while in Bulgaria, the Group owns the fourth largest bank. Furthermore, in April 2025 the Group completed, via Hellenic Bank, the acquisition of CNP Cyprus Insurance Holdings Ltd, whose subsidiaries hold a significant position in the insurance sector and offer life and general insurance products and services through a large network of independent agents. As a result of the material size of its non-Greek operations, the Group has a diversified revenue stream which is a strategic priority.

The Eurobank 2030 Transformation Programme

The Eurobank 2030 Transformation Programme aims to transform the Group's business and operating model, addressing key opportunities and challenges to achieve business plan targets. The programme focuses primarily on the Greek business, capitalising on economic recovery and the Group's strengths in its core market, to enhance its competitive position and accelerate growth.

Having completed the first 3-year cycle of its Transformation program and implemented significant transformation-led initiatives, Eurobank performed in 2024 a review of the Transformation Program strategic objectives that will deliver the change required to achieve its ambitions for the next three years ('Transformation 2.0'). The three strategic pillars of Transformation 2.0 for growth going forward are:

1. **Digital Leader** (direct to customers): Develop a digital offering to attract customers at scale and deepen relationships substantially

2. **Embedded Finance** (indirect to customers via partnerships): Reach and acquire new business via embedded finance channels for consumers (B2B2C) and businesses (B2B2B)

3. **Grow Beyond our Core** (new markets): Expand selectively beyond our core markets building on existing strengths (e.g. Corporate Banking, Private Banking)

Further to the above, five strategic enablers for success have been identified or are already being addressed through specific initiatives:

a. **Operating Model:** Optimize ways-of-working to reduce time to market in implementing our strategy

b. **AI, GenAI & Data:** Drive business effectiveness and efficiency through data solutions, advanced analytics/machine learning and GenAI

c. **Payments:** Develop payments offering to enable growth while acting as a defense mechanism to protect revenue and client base

d. **Talent Blueprint:** Acquire and develop top talent to enable organizational growth

e. **Core Technological Infrastructure:** Modernize core IT systems to support delivery of business targets.

It shall be also noted that specific initiatives from the initial Transformation program are still under implementation and progressing steadily toward completion.

Finally, the Bank's ESG strategy remains a core priority in the "Eurobank 2030" Program and underlies the objective of each of the ongoing initiatives.

Commitment to sustainability

The Group supports the transition towards a sustainable economy, and considers addressing sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operations in a way that

addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives as well as following international standards and practices.

Committed to actively contributing to the achievement of the United Nations ("UN") Sustainable Development Goals ("SDGs") and the 2030 Agenda goals, Eurobank has been a signatory of the UN Global Compact since 2008. In accordance with Eurobank's commitment to the UNEP FI Principles for Responsible Banking ("PRB"), in line with the SDGs and the Paris Agreement on Climate Change, Eurobank has issued its Fourth Progress Report, which was incorporated in the Annual Report 2023 – Business & Sustainability.

During 2024, Eurobank joined the Net-Zero Banking Alliance ("NZBA"), a UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner. As a result, Eurobank has committed to setting sectoral decarbonisation targets, with phased target-setting up to 2050 having already set targets for four high emitting sectors.

Eurobank has designed, approved and is currently implementing its Sustainability Strategy which includes targets and commitments across the following two key pillars:

A. **Operational Impact Strategy**: impact arising from Eurobank's operational activities and footprint. The Operational Impact Strategy ("OIS") focuses on minimising the operational environmental footprint, ensuring that its own activities are sustainable, and aligning its operations with climate and sustainability goals. The key elements of this strategy are:

- Environmental Impact: Minimising negative impact of its operations to promote environmental stewardship with a clear goal of achieving climate neutrality.
- Societal impact: Providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society.
- Governance & Business Impact: Focusing on building sustainability awareness, internally and across its value chain, while intensifying its efforts for ethics and transparency.

B. **Financed Impact Strategy**: impact arising from Eurobank's lending and investing activities to specific sectors and clients. The Financed Impact Strategy focuses on fostering favorable economic, social and environmental outcomes across all aspects of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Financed Impact Strategy is structured around the following 4 strategic pillars:

- Client Engagement and Awareness: Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- Supporting Clients in Transition: Facilitating the transition of clients towards sustainable practices by offering financing solutions that are guided by the financing approaches and the eligible activities of the Sustainable Finance Framework goals and ambitions.
- Enablers and Tools for Sustainable Financing: Providing frameworks, tools, and products to underpin sustainable financing.
- Assessment and Management of sustainability-related risks: Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

More specifically, Eurobank has set the following sustainable key finance targets for 2025 - 2027 and has previously successfully accomplished its Sustainability Strategy for 2024:

- Renewable Energy: 35 per cent. of new disbursements in the energy sector to be directed to Renewable Energy Source ("RES") financing;
- Green Buildings: 80 per cent. of disbursements related to the construction of new buildings (Corporate & Investment Banking portfolio) to be allocated with an Energy Performance Certificate ("EPC") rating of "A" and above;
- Green Buildings: 20 per cent. of new disbursements related to mortgage loans (excluding "My Home") to be allocated with an EPC rating of "B+" and above;
- Recovery and Resilience Facility ("RRF"): Mobilise €2.25 billion total green funds in the Greek economy by 2026;
- Maintain the same growth in absolute terms for retail banking new green disbursements (or more than a 50 per cent. increase compared to 2023);
- Double annual disbursements of sustainability-linked loans for the Corporate and Investment Banking ("CIB") portfolio;
- New Disbursements: €2 billion in new green disbursements to businesses until 2025;
- 20 per cent. of the annual new CIB portfolio disbursements to be classified as green / environmentally sustainable;
- Green Stock / Exposure Evolution: 20 per cent. stock of green exposures by 2027 for the Corporate portfolio; and
- No new investments in fixed income securities (excluding exposures in sustainability-linked / green bonds) towards the top 20 most carbon-intensive corporates worldwide.

By making progress in these two key pillars, Eurobank aims to maximise its contribution to achieving the Paris Climate Agreement's targets and the Sustainable Development Goals of the United Nations. In line with Eurobank's commitment to the UNEP FI Principles for Responsible Banking, development of the sustainability strategy is aligned with the requirements for identifying the most significant positive and negative impacts on the societies and environment where it operates.

Operating segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business activities originated from Greece and other countries in Europe (International). Greece is further segregated into retail, corporate, global markets & asset management, investment property and Remedial and Servicing Strategy. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development. In more detail, the Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.

- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody and clearing services, cash management and trade services and investment banking services including corporate finance, merger and acquisitions advice.

- Global Markets & Asset Management: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation. In addition, this segment incorporates mutual fund products, institutional asset management and equity brokerage.

- International: incorporating operations in a) Bulgaria, b) Cyprus, containing the operations of Eurobank Cyprus and those of Hellenic Bank group, which is included in the Company's consolidated financial statements as of the third quarter of 2024, c) Luxembourg and d) Romania and Serbia, which as of the third quarter of 2024 are presented in "Other" segment of the International operations.

- Investment Property: incorporating investment property activities relating to a diversified portfolio of commercial real estate assets.

- Remedial and Servicing Strategy (RSS): incorporating the management of non - performing assets, the property management (repossessed assets), the notes of the securitizations of loans originated by the Bank, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A.

Other segment of the Group refers mainly to (a) property management (own used property & equipment), (b) other investing activities (including equities' positions), (c) private banking services to medium and high net worth individuals, (d) the Group's share of results of Eurolife Insurance group and (e) the results related to the Group's transformation projects and initiatives.

The table below provides a breakdown of Total Revenue by operating segment for the years 2022-2024 and the period ended 30.09.2025:

Segment	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and elimination center	Total
€ million								
Total revenue 2022	858	509	1,052	173	56	494	(100)	**3,041**
Total revenue 2023	1,198	606	230	92	11	770	6	**2,914**
Total revenue 2024	1,279	610	190	98	(65)	1,255	(27)	**3,339**
Total revenue Q32025	736	390	275	61	(9)	1,195	(84)	**2,565**

Source: Annual financial statements of Eurobank Group as of and for the year ended 31 December 2022, 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements.

The table below provides a breakdown of Total Revenue by geographical segment for the years 2022-2024 and the period ended 30.09.2025:

			Cyprus					
Country	**Bulgaria**	**Serbia**	**Eurobank Cyprus**	**Hellenic Bank**	**Luxembourg**	**Romania**	**Other**	**Total International**
€ million								
Total revenue 2022	283	(2)	177	-	39	(2)	-	**494**
Total revenue 2023	404	-	312	-	56	1	-	**770**
Total revenue 2024	486	-	320	382	64	-	2	**1,255**
Total revenue Q32025	379	-	767	-	47	-	2	**1,195**

Source: Annual financial statements of Eurobank Group as of and for the year ended 31 December 2022, 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements.

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 266 branches in Greece as at 30 September 2025. 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 video 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, credit intermediaries 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.

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.

Mortgage lending

The Group's mortgage loan portfolio balance in the Greek market amounted to €7.3 billion as at 30 September 2025.

Throughout 2024 and 2025 Eurobank continued to offer attractive lending solutions for new mortgage borrowers. The Bank kept at relatively low levels the interest rates for fixed-rate mortgage loans, as well as those with an initial fixed-rate followed by a floating interest rate period. Simultaneously, it expanded its lending product range offering new loans, including a new mortgage loan tailored to young first-time buyers.

Reinforcing its social impact, the Bank continued to actively participate in the “Spiti mou” (My Home) programme, co-financed and subsidised by the Greek State, which provided incentives to young borrowers to buy their 1st home.

Additionally, Eurobank introduced a new mortgage loan for families with 3 or more children with main residence in border areas of Greece, with favourable terms. Eurobank also strengthened its role in the residential green lending sector through participation in the Exoikonomo programmes, supported by the Recovery and Resilience Fund under the Next Generation EU initiative. The Bank will also participate in all upcoming energy efficiency programmes, such as Exoikonomo 2025, Upgrade my Home and others.

Consumer lending

Eurobank continues to offer consumer loans through tailored promotional activities directed towards existing low-risk-high-value customers.

Eurobank's strategy in the consumer loans business focuses on purpose-specific loans, such as auto/durable goods loans and loans addressed to specific sub-segments of its customers (Public Sector employees, Group Sales customers and Personal Banking customers), while implementing a sophisticated multi-channel sales approach for both existing and prospective clients.

Having introduced a series of innovative new consumer loans products and services (for example, Preadvised Limits), Eurobank aims to cover specific micro-segments demand through highly automated lean processes and seamless customer journey experiences with a special emphasis on digital channels thereby optimising all internal and external networks (i.e. retailers' digital stores). Additionally, Eurobank operates successfully in the automobile and durable goods financing business through an extended network of dealers and sustains valuable relationships with significant mega dealers and key 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 4.25 million debit, credit and prepaid cards in the market and a POS turnover of €11.1 billion as of 30 September 2025, Eurobank has a significant position in the bank card business in the Greek market.

Eurobank currently offers an array of digital wallets (Apple Pay, Google Pay & Garmin Pay), catering to all cardholders' needs and allowing both iOS/Android device users to make payments using their Visa or Mastercard cards.

Eurobank continues to enhance its digital self-service solutions by offering users an end-to-end digital, omni-channel credit card application functionality via Eurobank Mobile App. In addition, the 'Cards Control' feature is available through Eurobank's online banking platform, allowing cardholders to manage a range 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.

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 nineteenth year of operation. The programme is the only Greek cards loyalty programme to reward with actual euros (rather than points) and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships in a competitive market. The programme's mobile application "€pistrofi App" enables Eurobank to conduct personalised marketing campaigns, using behavioural, geographical and transactional data.

"€pistrofi loyalty programme" continues to facilitate the business bond between existing and prospective customers by rewarding their overall relationship with Eurobank, achieving an increase in the value of transactions, despite the

adverse conditions prevailing in the retail market. Since 2006, over €200 million has been returned to clients through the €pistrofi loyalty programme.

Eurobank is constantly partnering with other companies to provide a diverse and complete offering to its customers.

The Group's consumer loans portfolio in the Greek market, including both credit cards and consumer loans amounts, to €1.8 billion as at 30 September 2025.

Merchant services

Eurobank, in collaboration with its partner Worldline Greece, acts as a merchant servicer providing a variety of products and payment solutions according to the profile and the needs of each merchant. Such products are POS-new generation of Android terminals, EPOS, Payment Link, Live Pay and Smart POS covering each platform of customer service. The turnover for the nine months period ended 30 September 2025 was €11.1 billion (+5.7 per cent. year-on-year).

Individual Banking

Individual Banking remained focused on developing and serving 85% of the Bank's active customers retaining 84% of consumer loan balances and 81% of mortgage loan balances. Aiming to efficiently meet the whole array of Individual customers banking needs, carried out more than 13 million contacts (for the nine months ended 30 September 2025) with individual customers, 98% of which were through digital and alternative channels. Furthermore, with the integration of advanced analytics and special credit models, it managed to increase consumer lending and maintain portfolio quality.

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 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, deployed 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, meet the whole array of customers' banking needs, while at the same time increasing the segment's profitability.

Eurobank has launched the online Salary Link service, focusing on private sector employees, allowing them to automatically transfer their monthly salary amount from another bank to their Eurobank account, free of charge.

Eurobank has developed the "Privileged Payroll Account" for both private and public sectors, its core special payroll package for employees who receive their payroll through Eurobank, the "Integrated Pensioners Programme" for retirees who receive their retirement payments in Eurobank and the "Kathe mera simachoi", addressed specifically to Armed Forces. Bundling several products and services, all programmes offer Eurobank's customers benefits and privileges in all key banking products and services. As of 30 September 2025, Eurobank's total client base with a payroll / pension relationship exceeded 27,000 companies and public utilities and 936,000 individual customers.

Personal Banking

Personal Banking ("PB") serves Top Prime & Prime clients with funds under management of over €50,000 each, with at least four active products and services. It also supports PB Standard clients with funds under management of over €30,000 each and less than three active products or services.

Although the PB clientele constitutes 6% of the active retail clientele they hold 61% of AUM, 53% of deposits, 85% of investment balances, 84% of insurance balances and 6% of loan balances. Therefore, the PB Segment contributes significantly to the Bank's growth and profitability.

Eurobank offers a range of services to its Personal Banking clients, including dedicated physical and virtual relationship managers accredited by the BoG, "branded" branch space, global statements, newsletters, an exclusive phone banking line and lifestyle privileges connected to non-banking benefits relating to travel, real estate, telecommunications, spirits and wellbeing.

Eurobank remains committed to its goal of delivering high-quality banking services to its Personal Banking clients. Personal Banking Relationship Managers focus on delivering an integrated client-centric approach to meet the needs and targets of Top Prime, Prime and Standard Clients. Furthermore, adopting a holistic approach aiming at enhancing client experience, Personal Banking provides investment services, bancassurance products, mortgage or personal loans and consumer cards, along with elite client events and premium offers that recognize their loyalty.

Personal Banking focuses on enlarging its clientele base and the overall banking relationship, thus enhancing the Group's share markets and operational results.

Retail Business Banking

Eurobank's strategy for small businesses focuses on companies with:

an annual turnover of up to €10 million, which have shown operational resilience; and the potential for further growth, both 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 a series of services and strategic initiatives (including the eco-system of non-banking services, Business Check-Up, Exportgate, Trade Club and Digital Academy).

The loan portfolio for Retail Business Banking ("RBB") amounted to €2.7 billion as at 30 September 2025.

The Retail Business Banking segment:

- is providing the market with liquidity, by participating in State and EU financial programmes, in collaboration with Hellenic Development Bank ("HDB") and European Investment Fund ("EIF");
- is implementing the initiative "Eurobank Anaptixi (Eurobank Development)", an integrated solution including consulting and lending, aiming to maximise RBB's participation in the announced Development Programmes;
- is offering business "Business Banking Tourism", the business eco-system addressing the broader Tourism sector for the fifteenth year, providing both banking and a wide range of non-banking offerings, which significantly contributed to the increase of deposits, POS commissions and loans;
- launched "Business Banking Pharmacy", a comprehensive programme of banking and non-banking offers, aimed exclusively at pharmacies, and "Business Banking Health", addressed to businesses and healthcare professionals, aimed at their business development and digital upgrading, and at further increasing Eurobank's market share in financing, deposits and POS commissions in the Health sector; and

- streamlined access of smaller businesses to financing through the hybrid solutions POS Cash Advance.

Public Sector Segment

In 2025, Public Sector Banking continued to be focused on offering solutions that respond to the special and multifaceted banking needs of public and non-profit organisations, covering the entire spectrum of their financial activities including competitive cash management solutions, integrated transaction services, innovative e-banking solutions, specialised property management propositions, insurance products, flexible financing solutions and personalised payroll packages.

Retail International Customers Segment

The Retail International Customers Segment is Eurobank's One-Stop-Hub for clients residing abroad, offering a wide range of products and services to make banking in Greece easier. Through Eurobank's digital and phygital channels, existing and new clients who wish to invest in the Greek property market can apply either as individuals for a mortgage loan, or via legal entities for project financing. Moreover, Eurobank offers to its clients who are interested in obtaining residence by investment in Greece, eligible bank products such as time deposits and a special purpose Mutual Fund. International clients, either physically or by proxy, are serviced by Eurobank's widespread Branch Network.

Deposit products

Acquiring deposits is a key strategic priority for Eurobank. The Group's total customer deposits in Greece amounted to €43.4 billion as at 30 September 2025. Eurobank offers a comprehensive range of deposit products which include everyday savings and time deposit accounts. All deposit accounts provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while customers perform their everyday shopping.

Eurobank continues to support its customers and their saving efforts by offering a wide range of savings solutions for the entire family that reflects their needs and stage of life. As at 30 September 2025, more than 280,000 savings accounts existed in Eurobank's accounts (named "Megalono", "Regular Savings" and "Saving Now" accounts). Acknowledging customer loyalty and trust as major assets, Eurobank focuses on savings, supporting families and children.

Retail Investments

The investment platform launched in Q4 2023 proved to be a key driver of growth and efficiency in 2024. It successfully facilitated all mutual funds transactions under the execution-only service, available both in physical branches and through e-Banking. This platform empowers clients to place transactions at any time of the day, 365 days a year, providing them with unparalleled flexibility. Furthermore, it allows for seamless monitoring of investment performance and returns, making it easier for clients to manage their portfolios and stay up to date in real time.

In addition, Personal Investment Portfolios, introduced with the new platform, has made significant strides in helping clients manage their wealth. By the end of September 2025, Personal Investment Portfolios accounted for 34% of total ytd mutual fund net flows in the retail sector. This service enables clients to benefit from tailored professional investment management that aligns with their specific investment goals and risk profiles. Through this discretionary

management approach, clients can enjoy a more personalised investment experience, with expert guidance and portfolio adjustments based on market conditions and individual preferences.

Transaction and service packages

A new era of benefits and discounts was launched in 2022 with Eurobank My Advantage Banking for individuals, which was enhanced with Eurobank My Blue Advantage.

Customers obtain the basic Eurobank My Blue Advantage package for every payment account to secure cost savings on their transactions, use of banking services, as well as benefits and discounts at partner companies. Moreover, customers may choose one of the My Silver, My Gold or My Platinum packages and make the most of their relationship with Eurobank, such as benefits at partner companies and more savings on transactions every month, including bill payments and cash transfers, by linking their account to a package. Depending on the package they choose, they can save an amount monthly, compared to carrying out each transaction separately.

On 30 September 2025, more than 3.1 million retail customers held the basic Eurobank My Blue Advantage package and 224,000 the optional packages, while more than 507,000 business held one of the business packages (Classic for Business and Advanced for Business).

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. In addition to expanding sales among corporate and private clients, Eurobank is actively developing its Bancassurance operations internationally, leveraging its domestic expertise and market experience.

To meet evolving market demands, Eurobank has introduced new life insurance solutions focused on capital accumulation and refreshed its non-life offerings, including property insurance for individuals and SMEs. Eurobank continues to drive digital innovation by redesigning products such as motor insurance and enhancing its omnichannel experience with tools such as insurance planning campaigns and specialised offerings, including pet and motor insurance. Additionally, the presence of the EurolifeSYN+ bundled discount program, combined with a personalised insurance planning tool, enables customers to identify the most suitable insurance solutions while maximising cost efficiency.

Distribution channels

Retail banking network

Eurobank's retail banking network comprised 266 branches in Greece as at 30 September 2025. In addition to its retail banking network, Eurobank also has six private banking centres and 16 corporate banking centres in Greece.

Eurobank is party to a cooperation agreement with ELTA, Greece's national postal services provider ("ELTA"), which has a significant network of more than 460 branches in Greece. Through ELTA. Eurobank provides extensive nationwide services to its customers, even in remote geographical areas of the country.

External sales networks

External sales networks have the responsibility to develop B2B cooperations and synergies, aiming to increase sales volumes. Currently, the unit is managing relationships with more than 1,100 intermediaries.

External networks consist of the following sectors:

- Auto moto sales: Finance new and used vehicles via dealer/importer network
- Mortgage external Networks: Promote mortgage and green loans through a network of financial advisors and real estate agents;
- International Customer Mortgages: Mortgage loans to international customers ; and
- RBB External Networks: Loans to RBB customers through selected intermediaries, the agricultural sector, business consultants and vendors.

Alternative Channels

Self Service Terminals ("SSTs")

As at 30 September 2025, Eurobank's self service terminals network comprised 1,751 points of sale, 368 automated teller machines ("ATMs") and 443 automated transaction centres ("APS") and 91 Business Corners, located in branches of the retail banking network, as well as 732 ATMs located in non-Eurobank sites and 117 ATMs located in Hellenic Post Offices.

The Group's fleet of SSTs was enhanced with 123 Recycling ATMs, as the Deposit Offsite ATM project continues. In February, the withdrawal functionality was activated on the APS terminals.

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 many banking transactions 24/7, via both agents and automated system with natural language understanding technology. In this context and in line with Eurobank's initiative to support employment in remote areas, approximately 43 agents were operating in Thrace, Northern Greece and 24 agents were operating in islands of Northeast Aegean Sea.

The contact centre's well-trained team also contributes to Eurobank's sales goals on Bancassurance products.

Telemarketing

Telemarketing is an alternative channel, which promotes products and services to Eurobank's existing customers through outbound calls, in cooperation with Individual banking, PB, and RBB 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 consumer loans, credit cards, debit cards, pension transfers and small ticket bank assurance products.

v-Banking

Eurobank's v-Banking has been operating since 2017 and has evolved into one of Eurobank's major channels. It effectively combines personalised customer engagement and business advisory services through interactive video

communication, advanced technological features and dedicated transactional service provided by a Relationship Manager.

Centralised complaints management

Eurobank has established a centralised complaints management process to ensure that every case is dealt with transparency, impartiality and in a timely manner while customers are provided with prompt and fair responses. At the same time, Eurobank focuses on analysing the causes of complaints and continuously works towards improving the services offered and enhancing the customers' experience. The Complaint Management Policy is fully aligned with applicable European and Greek regulatory frameworks and adheres to internationally recognized standards, including ISO 9001 and ISO 10002.

Customer Service Enhancement

Eurobank places a strong emphasis on deepening customer relationships and fostering a culture of collaboration. Customer Service Enhancement actively leverages customer experience insights (Voice of the Customer) from a wide range of internal and external sources (including complaints, market measurements, NPS surveys, social media) and systematically analyses and assesses data to pinpoint areas requiring improvements. Furthermore, Eurobank implements corrective actions, ensuring that Eurobank’s services align with customer needs and expectations. To support this process, specific quality indicators have been established and are regularly monitored to track performance and progress.

At the same time, Eurobank proposes tailored training programmes, promotes knowledge-sharing, and recognises outstanding performance, further strengthening a customer-centric culture across all levels of the organisation.

Group Digital Banking

Throughout 2024 and 2025, Eurobank was fully committed to continuing to deliver personalised and user-friendly digital services, as part of its digital transformation, investing in technological infrastructure and human resources, and supporting all users in accessing digital solutions. Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the centre, it delivers simple, personalised products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador. Two main aspects are identified in its digitisation journey:

- External digitisation – its digital footprint through web mobile and open banking, websites and social media presence.
- Internal digitisation – simplifying internal processes triggered through all client touchpoints recognised as a necessity for any organisation to be "digitised to the core".

Eurobank's digital-first approach has led to a significant expansion of its digital portfolio, offering a range of products and services to enhance customer experience and address customer needs as voiced directly by them.

Key digital products and initiatives for 2025 include:

- Eurobank Teens: Launched The 'Banking<18' functionality to all iOS & Android users and introduced key functionalities for parents and children

- Virtual Debit Card Issuance for New Customers onboarding via Eurobank Mobile app: Activated the ability to instantly issue virtual debit cards for users completing the new customer onboarding process via the Eurobank Mobile App. This streamlines the onboarding journey and provides immediate card access to new clients.
- Eurobank Money Manager (Personetics): offering personalised financial tips, monthly budgeting for expense categories (food, catering, clothing), and goal setting to all retail e-banking users.
- Credit card limit management: Enhanced Digital channels (e-Banking/Mobile App) with the launch of a credit card limit adjustment feature. Individual customers can now easily request increases or decreases to their active cards, via digital channels with clear visibility of this new functionality on the 'what's new' screen.
- Branch Appointment Management through Digital Channels: Activated the functionality for customers to book and manage branch appointments via e-Banking and the Eurobank Mobile App. This feature provides real-time information on service availability, appointment details, and offers 24-hour SMS reminders, significantly enhancing customer convenience.
- Online Participation in Public Stock Offerings: Launched a new feature in e-Banking for individuals (Retail, Private and Small Business clients), enabling them to participate directly in Public Stock Offerings through the platform.

User experience

The User Experience ("UX") team prioritises the customer/user in all operations. UX researchers and designers work to improve the experiences of both customers and staff across various channels and touchpoints, applying established design standards, including accessibility considerations and best practices. To conduct user research, the team utilises state-of-the-art UX lab facilities, employs a variety of methods and custom tools (such as user interviews, design thinking, usability tests, card sorting and tree testing). This approach involves recruiting both external and internal users to ensure a holistic understanding of user needs and behaviours.

Websites

For the first nine months of 2025, Eurobank's website attracted over 18.8 million visits where 50 per cent. of this traffic originated organically through search engines, such as Google.

At the same time, major features were rolled out such as EVA (the first customer facing AI assistant for the bank) and Sitecore interactive search, to enhance customer experience and engagement in Eurobank's website. Additionally, ongoing improvements to interactive tools and personalised journeys were implemented to drive lead generation.

Social media

With 13 active channels on different platforms, such as Facebook, LinkedIn, Instagram, TikTok and YouTube, Eurobank:

- Recorded 256,121 interactions.
- Produced content with 599 organic posts across social media platforms.
- Performed community management, responding to 6,226 user comments.

Community management across Eurobank's social media channels helps Eurobank forge better customer relationships within the digital environment but also introduces a new approach to the bank-customer relationship and digital sales.

Digital Creative Hub

Eurobank's content team, with dedicated digital copywriters and designers, responded to an increased demand) for digital content through 1,834 deliverables for 521 projects in the Group's websites (including Robochat, chatBot features), 195 email templates and 317 digital channels product pages, flows and microcopy projects for the first nine months of 2025.

Customer Value Management & AI

The Customer Value Management & AI unit combines campaign automation, personalisation, and AI innovation to deliver measurable impact. In the first half of 2025, over26,000 targeted actions generated 42 million customer contacts across digital and physical channels, along with 152 million additional impressions in e-Banking and mobile, contributing to nearly 50 per cent. of total digital sales. A Recommendation Engine integrating machine learning with business rules provided personalised offers to 2. million customers (83 per cent. of the transactional active base). It also integrated Campaign Management with the mobile app, enabling real-time activations and adding the most dynamic channel for digital sales. Furthermore, the unit launched Greece's most comprehensive PFM tool—Eurobank Money Manager to web banking.

In compliance, the unit enhanced AML detection through AI, achieving a 20x increase in accuracy. It also extended self-service BI and data visualisation to Private Banking, further strengthening decision-making and customer engagement.

GenAI CoE & Innovation

GenAI CoE & Innovation is a strategic initiative launched in January 2024 under which both the Innovation Center and the GenAI CoEoperate, aspiring to be the driving force behind transformative banking solutions. It aims to safeguard Eurobank's future relevance through fostering the innovation mindset and practice across Eurobank while also exploring and exploiting disruptive value propositions to pursue growth and future competitiveness.

Partnerships & Products

The GenAI CoE worked closely throughout 2024 with all business units to identify potential use cases. By September 2025, one Virtual Assistant was launched into production for Eurobank employees in the branch network. EVA Bot was launched on Eurobank's site, and 22 other use smaller cases were put to pilot testing or launched into production.

With the aim to strengthen competitiveness, promote, support and integrate innovation at all levels of the organisation's operation, an Innovation Board was established under the leadership of Eurobank's CEO.

Important partnerships were established to broaden the innovation ecosystem around Eurobank such as partnering with EIT Digital Standard Chartered Bank and notable research centres in Greece such as Archimedes Research Unit (which researches AI, Data Science and Algorithms).

Customer Experience & Simplification

Customer experience is positioned by Eurobank as a strategic differentiator and a key lever in its transformation agenda. To serve this purpose, CX & Simplification team drives the redesign and digitisation of journeys across all channels, ensuring efficient processes, seamless interactions and customer centric experiences. Covering all stages of customer lifecycle, from onboarding to daily banking, lending, and after-sales support, every touchpoint is being re-engineered seeking to blend operational excellence with customer focus.

Towards this context, in recent years, Eurobank has transformed how customers interact with its services, embedding simplicity, speed, and consistency. More than 69 per cent. of transactions are completed digitally, while relationship managers concentrate on high-value advisory, enabling in parallel the "banking-everywhere" concept by utilising digital public services. Time-to-cash has been reduced by 50 per cent., within the last 3 years, across all lending journeys, by integrating various technologies, while also by continuously simplifying the underlying steps. Customer feedback highlights the value of these efforts. with the average product NPS being over 50, which is the cut-off for CX leaders. All these endeavors had an impact on operational efficiency, with productivity being increased by 25 per cent. cutting in parallel over 3 million pages of paper.

Looking ahead, Eurobank continues to invest in unifying experiences across all touchpoints. Upcoming initiatives focus on proactive digital servicing, enhanced personalisation, and greater use of artificial intelligence.

Corporate and Investment Banking

Overview

CIB provides fully integrated business solutions and customer services to large and complex corporate customers, medium-sized enterprises and institutional clients in Greece and Southeastern (SE) Europe. Furthermore, it is responsible for managing the liquidity and funding needs of the Bank, as well as handling the trading and investment portfolio.

CIB's structure is designed to be responsive to market conditions and to the expectations and needs of its sophisticated client base. It also aims at ensuring efficient provision of services based on market and industry expertise and know-how.

Large Corporate Unit

LC is responsible for addressing complex strategic, financial, structuring and banking needs of large and sophisticated corporate clients with turnover of above €150 million. LC serves as the primary point of contact for these clients, offering a comprehensive suite of financing solutions and value-added services tailored to their evolving needs. The division plays a pivotal role in the Greek economy by actively supporting major transactions, including flagship investments and projects. LC’s sector coverage includes energy, industrials, manufacturing, consumer and retail services, health and construction.

Syndicated Debt Solutions

SDS is responsible for structuring and arranging a broad range of special and structured financing deals, including corporate syndicated loans and bond loans, leveraged buyout structures, and convertible and exchangeable bonds. it has a significant role in the Greek market in both club deals and broader syndications, providing advisory services, origination guidance as well as transaction structuring and execution.

SDS also manages international primary and secondary loan trading activity, liaising with international bank trading desks, funds and brokers, aiming at designing and exploring new loan opportunities for optimising and enhancing Eurobank's Group portfolio and market position.

International Portfolio Unit

In December 2023, the International Portfolio Unit was formed under Large Corporate with the mandate to explore international credit opportunities and enable the Group to strengthen its international footprint and diversify its income streams while maintaining a risk balanced approach.

The holistic approach and coverage model of LC enables the Group not only to participate in syndicated deals of international loan issuers, but also to offer underwriting and arranging services to corporates in the region, where and when applicable.

Commercial Banking Unit

CB is responsible for building a strong, holistic relationship with mid-cap and medium-sized enterprises, by providing both standard and tailor-made financing solutions, as well as in collaboration with the other competent units of the Bank assisting in covering client transaction banking, treasury and insurance needs in the most efficient manner.

The CB network oversees the relationship with its clients nationwide through a network of 11 business centres (3 of which are flagship centres) and 2 business units, strategically located to ensure close coverage and quality service to clients, especially those based outside the Athens metropolitan area.

Structured Finance

SF is responsible for providing dedicated structured financing products and services, operating as a centre of expertise for Greece and all the countries of SE Europe where the Group has a presence. SF offers comprehensive services through the following dedicated departments:

Project Finance

The Project Finance unit provides a broad range of services, primarily involving structuring, arrangement and provision of debt and derivative instruments for financing infrastructure (incl. PPPs and concessions) and energy projects in Greece and abroad, as well as financial consulting services in the respective fields. It combines solid experience and capabilities in the relevant sectors.

Commercial Real Estate Finance

The Commercial Real Estate Finance (CRE) unit is a dedicated department responsible for structuring, arranging and providing debt instruments for various large commercial real-estate projects. These include office buildings, malls, retail parks, logistic centres, mixed-use complexes and, more recently, data centres and student housing. Additionally, the unit deals with industrial facilities and large-scale residential complexes during both the development and investment stages. The primary focus of the CRE unit is on countries where the Bank has an active presence, while also considering selective opportunities in other European countries.

Hotels and Leisure Finance

The Hotels and Leisure Finance unit is a dedicated unit aiming at providing integrated financing solutions and services, and meeting the specialized needs of corporate clients in the hotel industry. The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, hotel acquisition financing as well as other bespoke structures. The primary focus is on summer resorts and city hotels in Greece and Cyprus, while recently it is selectively expanding its prospects to other main European destinations.

M&A Financing

The M&A Financing units (M&A and Sponsors Financing and M&A Financing and Structured Solutions) 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 similar structured deals. The units also provide products that support NPL handling platforms in achieving their targets.

Shipping Finance

Eurobank has more than 30 years of experience in shipping finance, having established a strategic position as lender to a large number of Greek shipping companies.

The clientele consists of shipping groups of Greek beneficial ownership, with an established presence and medium to large fleets. The Bank finances vessels trading in the main sectors of shipping, i.e. dry and wet bulk cargo, and containers or other categories, under specific credit parameters. The shipping portfolio is balanced between the dry and wet sectors and is marked by low leverage overall. Shipping loans are purposed to finance the acquisition of second-hand tonnage of young age and the construction of newbuilding vessels, aiming to support the renewal of the Greek merchant fleet. The Bank's strategy is to include sustainability-related provisions in its shipping financing, wherever these are applicable.

Shipping Finance is based in Piraeus and also acts as a shipping hub for the Group, serving Greek shipping companies also in collaboration with Eurobank Cyprus and Eurobank Private Bank Luxembourg.

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.

Venture Banking Unit

The recently established Venture Banking unit aims to support new, innovative and fast-growing businesses by providing them with suitable financing tools and personalised advisory services and solutions, with the goal of fostering their further growth. Aiming to provide comprehensive and solutions and services to enhance Greek innovative businesses, the Venture Banking unit serves as a collaborative umbrella for other CIB front units (Large Corporate unit, Commercial Banking unit, Structured Finance, Investment Banking & Principal Capital Strategies, and Transaction Banking). The egg – enter grow go business growth accelerator is also incorporated in Venture Banking. egg is one of the innovative and entrepreneurship hubs in Europe. To date, it has supported more than 450 innovative startups and implements a multifaceted outreach plan, maintaining partnerships with global organisations, foreign universities, and other business accelerators worldwide, providing networking and development opportunities to new entrepreneurs.

Transaction Banking (TB)

TB is committed to empowering businesses by providing a comprehensive suite of innovative products and services tailored to corporate and institutional clients. Its vision is to be a trusted advisor, offering cutting-edge solutions and leveraging on modern technology infrastructure, that streamline and expand its clients' businesses across Greece and beyond. TB is comprised by the following businesses:

Cash and Trade Services (CTS)

The CTS experts team delivers services to large corporations, multinational and insurance companies (M&Is), and SMEs, helping them streamline operations and expand their reach. With its Accounts Receivables and Accounts

Payable solutions, payroll services and bancassurance, it helps businesses optimise their daily processes, enhance operational efficiency and grow their market presence.

The Trade and Supply Chain Finance (T&SCF) team specialises in financing and managing international trade transactions, including financing imports and exports, issuing and confirming Letters of Credit, issuing Letters of Guarantee and managing trade-related risks. Through partnerships with international institutions, such as the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB), it helps businesses navigate complex regulatory requirements and manage supply chain risks, enabling them to expand globally and enter new markets with confidence.

The Intelligent Services team leads strategic technology and innovation initiatives across TB. As part of TB's beyond banking vision, the team drives the Exportgate connectivity and Digital Academy knowledge ecosystems, offering businesses digital tools to accelerate their transformation and enhance their extroversion and competitiveness. Exportgate is Eurobank's award-winning international trade portal, a valuable tool for Greek and Cypriot businesses. The Digital Academy for Business is the first digital knowledge hub founded by Eurobank, dedicated to supporting local businesses throughout their transformation journey, by creating capacity building for their business executives through strategic partnerships and cutting-edge content.

Securities Services

Eurobank is uniquely positioned in the Greek market, being the only provider in Greece to offer the most comprehensive range of services, including local and global custody, clearing services (spot, derivatives and energy markets), fund administration, depository and middle-office services, issuer services, margin lending and escrow services, providing to both local and foreign investors the tools they need.

Eurobank is a custodian for mutual fund management companies in Greece with a significant share of Assets under Custody. In addition, Eurobank maintains a substantial market share of Assets under Custody in the Venture Capital Funds, contributing to the development of the Greek innovation ecosystem.

Embedded Banking Unit

The recently established Embedded Banking unit is responsible for developing and scaling innovative financing solutions by integrating Eurobank's lending and banking capabilities directly within partner ecosystems across both the B2B and B2C space. Through strategic collaborations with merchants, corporates, and technology partners, the unit enables seamless access to financial products such as merchant cash advances, consumer loans, and invoice financing, embedded within digital customer journeys. The unit plays a pivotal role in expanding Eurobank's presence beyond traditional channels, leveraging data, partnerships, and technology to generate new revenue streams and enhance customer experience across sectors such as retail, energy, professional services and others.

Leasing

Eurobank Leasing SA, a wholly owned subsidiary of Eurobank, holds a critical position in the Greek leasing market, being present in most investment plans for manufacturing equipment, with the capacity and expertise to lead complex financial lease transactions.

Eurobank Leasing's main goal is to provide financing mainly to export-oriented and environmentally sensitive manufacturing companies in the form of leasing of production equipment, machinery, vehicles and real estate, either through standard lease processes or linked to development laws.

Many clients trust its extensive vendor leasing solutions to expand their revenues and client base. In addition, Eurobank Leasing provenly supports local businesses by enabling subsidised financial leasing solutions through Strategic Investments Law 4684/2021 and Development Law 4887/2022.

As a result, the company holds a portfolio of high credit rating lessees in strong business sectors.

Eurobank Leasing held a solid 20% market share in new business volumes as at 31.12.2024 (Source: Association of Greek Leasing Companies) link: https://aglc.gr/?page_id=1533&lang=en.

Factoring

Eurobank Factors SA, a wholly owned subsidiary of Eurobank SA, is one of the main factoring companies in Greece by market share (29% in 2024 according to official figures published by the Hellenic Factors Association).

In 2024, the company also achieved significant international performance recognition, receiving the 2nd prize in export factoring worldwide for 2023. This award was presented during the FCI (the global representative body for factoring) 2024 annual meeting in Seoul, South Korea.

The company consistently ranks among the top 10 export factoring companies within the FCI network worldwide, which includes more than 400 members from over 70 countries. Historically, the company has received 10 world prizes. Additionally, Eurobank Factors is prominent in reverse factoring, providing supply chain finance services to over 1,000 suppliers of large corporate anchor buyers through an advanced digital platform.

Markets General Division

The Markets General Division ("Markets") 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 Greek corporate issuers, through syndications;
- trading, risk and investment portfolio management;
- wholesale bank funding (secured/unsecured), liquidity and banking book asset-liability management; and
- interbank relations and payment services.

The Trading Division actively trades global fixed income (it is a designated market maker for GGBs), foreign exchange, rates, derivatives and several sophisticated products while providing market access and liquidity to Eurobank's clients.

The Sales and Structuring Divisions offer 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 and structured FX and interest rate hedging and other tailor-made liability management solutions, to bond primary market online participation.

In each country of the Group, Markets operations are standardised and report directly to Markets International in Greece and to the local CEO. The Group’s strategic objective is to preserve and develop its important regional footprint in the areas of liquidity management, foreign exchange, interest rates, bonds and derivative trading, as well as sell financial and investment products in the local markets.

Treasury is active in the wholesale funding capital markets, as well as the interbank market, in order to manage (i) the interest rate and currency risks of the banking book and (ii) Eurobank's short term and long term liquidity needs and its funding cost; further, to ensure Eurobank's compliance with regulatory requirements regarding liquidity (LCR, NSFR) and capital requirements (MREL) as appropriate in the context of its established risk management framework and business objectives.

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.

Eurobank Equities

Eurobank Equities SA offers a comprehensive suite of investment products – including equities, derivatives, bonds and mutual funds – serving over 15,000 private, corporate and institutional clients in Greece and internationally.

The company maintains a dominant position in the Greek capital markets, consistently ranking among the top brokers in terms of market share (link: Members' Statistical Reports | ATHEX), holding the number 1 spot for 10 of the past 16 years. It is repeatedly recognised in major European institutional investor surveys as one of the leading brokers and Equity Research Providers for Greece.

In 2024, Eurobank Equities captured 16.9% of total transaction volume on the Athens Exchange, reinforcing its status as a preferred broker for institutional investors, alongside a wide base of private clients.

Its multi-awarded Research Division delivers timely insights and fundamental coverage on almost 40 listed companies, representing approximately 90% of the ATHEX market capitalisation and traded value, while also offering secondary coverage of key international stock markets.

Eurobank Equities' Institutional Sales and Trading Desk supports Greek and international institutional clients active in domestic equities and derivatives, providing value-added local insight and idea-driven investment advice.

Finally, the firm's Market Making Division provides liquidity across more than 40 listed equities and 42 derivatives, as well as corporate bonds, leveraging deep market expertise and proprietary technology to support efficient market functioning.

Wealth Management

Wealth Management is the new enhanced business line pillar within the Group established to offer comprehensive financial services tailored to high-net-worth individuals and institutional clients, as well as to fund and portfolio management services. The structure consists of Group Private Banking, Asset Management and the Group Chief Investment Officer and is designed to enhance synergies across investment products and services, fostering cooperation among various lines of businesses and offering premium client experience through multiple servicing points.

The imminent plans are focused on organically and inorganically growth, exploring opportunities in new international markets, capitalising new strategic partnerships and building on the global momentum.

Asset Management

The Group provides fund and portfolio management services in Greece and abroad through its dedicated subsidiary, Eurobank Asset Management MFMC with total assets under management and supervision amounting to about €10.0 billion as at 30.09.2025.

Eurobank Asset Management MFMC managed €7.1 billion in UCITS funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 25.43%, holding the first position among 13 Greek Asset Management Companies as at 30.09.25 (Source: Hellenic Fund and Asset Management Association). link: https://data.ethe.org.gr/index.php?view=mfmcassetcompany&mfCategory=ALL&reportDate=2025-09-30&newmenu=Y&lang=el

The company also offers portfolio management services to 35 institutional clients, mainly pension funds in Greece and Cyprus, with a total of €0.9 billion in assets. It also provides Discretionary Portfolio Management Services to the

Eurobank Group Private Banking Clients, with €0.7 billion of total assets as at 30.09.25, as well as to Retail clients with €0.6 billion in total assets.

Additionally, Eurobank Asset Management MFMC liaises and supports the distribution of international fund managers' funds by Group Private Banking through the open architecture platform, providing, among others, analysis, ranking and model portfolios for Group Private Banking clients, with €1.2 billion of total assets as at 30 September 2025.

The Group also has presence in the Luxembourg Funds Industry, one of the major global funds hubs, through its wholly owned subsidiary Eurobank Fund Management Company (Luxembourg) SA. Eurobank Fund Management Company (Luxembourg) offers a wide variety of UCITS funds under the umbrellas (LF) Funds, (LF) Fund of Funds and (TLF) Funds, which cover a broad range of all asset classes with geographical diversification, distributed in Greece, Luxembourg, Bulgaria and Cyprus.

Group Private Banking

Group Private Banking, with presence in Greece, Luxembourg, London and Cyprus, offers a wide range of investments, products and services (execution-only, advisory and discretionary), lending facilities as well as wealth management services.

As at 30 September 2025, Group Private Banking was servicing 14,325 clients, with CAL (client assets and liabilities) reaching over €14.0 billion.

The Group's Private Banking model is based on a strategic operationalisation and establishment of a single customer journey, which will be technologically supported by the capabilities of the Temenos digital Wealth Management platform, already rolled out in Cyprus and expected to be launched in Luxembourg shortly.

International Activities

The Group has a presence in Bulgaria, Cyprus, Luxembourg and the United Kingdom. As at 30 September 2025, the Group's international activities had total gross loans and advances to customers of €18.2 billion, total deposits of €35.5 billion, 235 branches and 35 business centres.

The Group's subsidiaries operate with transparency, build credibility, and apply modern corporate governance practices. A customer-centric approach has been adopted, and they are constantly evolving and adapting to a demanding environment and aiming towards sustainable development.

International activities are on a transformation orbit for advancing the technological capabilities with state-of-the-art systems and implementation of cutting-edge digital services, aiming to meet the demanding needs of the Group's clients and excel customer experience.

International activities are a core competitive advantage for the Group, with significant contribution to the Group's results. Their vision and strategy ensure responsiveness to challenges, growth and profitability while promoting sustainable prosperity in the local communities, creating value for their clients, employees, shareholders, and the society at large. Furthermore, the Group is reviewing the potential of expanding to new markets, aiming to boost business growth by attracting new clients.

With regard to the Group's investment in Hellenic Bank Public Company Ltd. ("Hellenic Bank"), Eurobank has been gradually increasing its stake, concluding the process in June 2025, with the completion of a squeeze out procedure for the acquisition of Hellenic Bank's remaining shares, resulting in Eurobank now owning 100% of Hellenic Bank shares. In September 2025 Eurobank proceeded with merging Hellenic Bank with Eurobank Cyprus. The new merged bank ranks first or second in one of the leading positions in all segments it operates in. Furthermore, in April 2025 the Group completed, via Hellenic Bank, the acquisition of CNP Cyprus Insurance Holdings Ltd, whose subsidiaries

hold a significant position in the insurance sector and offer life and general insurance products and services through a large network of independent agents.

Bulgaria

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD ("Eurobank Bulgaria"), known under its commercial brand "Postbank", which operated 185 branches and 11 business centres as at 30 September 2025. As at the same date, the Group in Bulgaria had total gross loans of €8.7 billion, of which 57 per cent. were retail (household) loans and 43 per cent. were business loans, and total deposits of €9.7 billion.

The Group's operations in Bulgaria reported a net profit before restructuring costs of €167 million for the nine months ending at 30 September 2025. Eurobank Bulgaria's capital adequacy ratio (regulatory capital over RWAs) was 23.3 per cent. as at 30 September 2025.

Eurobank Bulgaria is one of the leaders in Bulgaria's banking sector, having one of the most developed branch networks and modern digital banking channels and a considerable client base of individuals, companies and institutions.

Postbank has been decisive in shaping Bulgaria's banking trends in recent years and has won awards for its innovation. Postbank holds a strategic position in retail and wholesale banking in Bulgaria. It is one of the market leaders in credit and debit cards, mortgage and consumer loans, saving products, as well as in corporate products (both for small businesses and large international companies operating in Bulgaria).

Postbank completed three successful deals in a few years, acquiring and integrating first Alpha Bank Bulgaria, then Piraeus Bank Bulgaria, and more recently in 2023, the commercial enterprise and activity of BNP Paribas Personal Finance, the Bulgarian branch of BNP Paribas Personal Finance S.A. France. These deals were strategic steps to strengthen its position as a systemic bank in the market and to expand its customer base.

Postbank is recognised for its efforts to work with and care for people, society and nature, combining the best of traditional and digital banking.

Cyprus

In Cyprus, the Group operated through two subsidiaries namely the wholly-owned subsidiary, Eurobank Cyprus Ltd ("Eurobank Cyprus"), and the subsidiary Hellenic Bank, until the legal merger that was completed in September 2025, creating one of the largest financial institutions in Cyprus, “Eurobank Ltd”. This strategic merger brings together the strengths, values and experience of two well-established financial institutions - Hellenic Bank’s trusted relationship with the retail market and Eurobank’s expertise in corporate and private banking. The complimentary business model and the expanded branch network enable Eurobank Ltd to offer a wider range of products and services, upgraded client experience, innovative solutions and improved operational efficiency. This strengthens its ability to support customers’ personal and business needs, while building a more resilient and competitive organisation, ready for the future.

Eurobank Ltd, operates an expanded network of 50 retail branches and 21 business centres. The business model integrates a wide range of banking and financial services for individuals and businesses offering among others Retail Banking, Corporate Banking, Wealth Management for local and international high net worth individuals, International Business Banking, Shipping, Global Markets, Affluent Banking, Factoring services, portfolio management, insurance services, investment banking, mutual funds, custody services and trade services.

As at 30 September 2025, Eurobank Ltd had total assets of €28.1 billion, total deposits of €23.3 billion and total gross loans of €8.6 billion, and a net loans to deposits ratio of 37 per cent. Eurobank Ltd holds a strong capital and liquidity base, with surplus liquidity primarily invested in low-risk assets.

Eurobank Ltd reported a net profit before restructuring costs of €370 million for the nine months ended 30 September 2025 and is strongly capitalised with a capital adequacy ratio (regulatory capital over RWAs) of 38.8 per cent. as at 30 September 2025.

Eurobank Ltd aims to be the leading bank in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in the communities it serves and a strong human-centered approach. Eurobank Ltd, offers top-tier advisory and banking services in an environment of trust, transparency and respect and delivers products and services that address its customers' needs.

Luxembourg and United Kingdom

The Group operates in Luxembourg through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. ("Eurobank Luxembourg") which operates a branch in London and in Athens. As at 30 September 2025, the Group in Luxembourg had total assets of €2.8 billion, total deposits of €2.5 billion and total gross loans of €0.9 billion. The Group's operations in Luxembourg reported a net profit before restructuring costs of €18 million for the nine months ended 30 September 2025. Eurobank Luxembourg's capital adequacy ratio (regulatory capital over RWAs) was 22.4 per cent. (all CET 1) as at 30 September 2025. Eurobank maintains sound liquidity position, and excellent asset quality.

As at 30 September 2025, Eurobank Luxembourg held private banking client assets and liabilities of €4.9 billion.

Eurobank Luxembourg offers services in Private Banking, Wealth Management and Investment Fund Services, as well as selected Corporate Banking services. Through a wide range of products and services, and highly qualified and experienced staff, it follows a targeted business model, along with a conservative approach in terms of risk taking.

In the area of Private Banking, Eurobank Private Bank Luxembourg is constantly expanding its clientele as well as the total portfolios of its clients. In cooperation with its dedicated Investment Advisory team, Private Banking offers its clients investment products that address market challenges and comply with the new and more demanding regulatory framework.

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 aims to maintain and selectively expand 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 Group, following a strategic partnership with doValue S.p.A. and the successful transition to a new operating model for the management of NPEs, implements the NPE Strategy Plan through doValue Greece's management of the assigned portfolio of NPEs and the execution of successful securitisation transactions under HAPS protection.

The Remedial Servicing and Strategy ("RSS") is responsible (i) for the management of the non-performing and early arrears loans of Eurobank and the relevant communication with the regulator, (ii) for structured transactions which create capital (such as Synthetic SRT STS securitisations) and/or offer credit protection and (iii) for co-operation with

the other units of Group Strategy for other transactions and initiatives and (iv) for communication cooperation with the regulators on all relevant matters always in conjunction with the other relevant units of the Bank such as Group Risk and Group Finance).

RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of Eurobank with doValue Greece. Furthermore, following Eurobank's commitments to preserve significant risk transfer ("SRT") through the monitoring of regulatory requirements pertaining to Eurobank's executed transactions, RSS has a pivotal role in ensuring that the relevant procedures are implemented smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional information required by the regulatory authorities.

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 key performance indicators ("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.

Operational targets for NPEs

The Group closed 2024 with an NPE ratio of 2.9 per cent. and NPE coverage of 88 per cent. As a result, the Group is no longer considered as having a high NPE ratio. Furthermore, according to its announced Business Plan for 2025-2027, the NPE ratio will further decrease and is anticipated to reach 2.5 per cent. at the end of 2027, very close to the Eurozone average (currently 2.3 per cent.). The reduction will be the outcome of organic performance in combination with limited and targeted NPE portfolio sales and write-offs.

Recent Developments on Management of NPEs / Bank Initiatives

As of 30 April 2025, the improved platform of the Out-of-Court Debt Settlement Mechanism, which incorporates the recent legislative regulations of the Ministry of National Economy and Finance, came into force. Through the improved platform, debtors have the ability to settle all their debts by ensuring an automated solution and avoiding court proceedings.

The aim of the new regulation that was incorporated to the platform is to expand the perimeter of the beneficiaries by facilitating not only the vulnerable debtors. Specifically, the change that has been incorporated relates to the increase of financial criteria of the beneficiaries by 100 per cent., who will receive a proposal for settlement from all creditors and have debts in arrears up to €300,000 of at least ninety (90) days.

Disaster Recovery and Information Technology

The Group's operations are supported by two state-of-the-art fault-tolerant IT data centres that are designed and operating according to international best practices, utilising the private and public cloud, virtualisation, and

environmental protection controls. The Group's data centres fully meet information security and privacy standards and all criteria for seamless operation, including Disaster Recovery capabilities, and are certified to the ISO27001 (since 2004), ISO22301(since 2013), ISO9001(since 2000) and ISO 27701 (since 2024) 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.

Group IT follows a modern IT service management operating model with ISO 20000 certification since 2013.

Digital Operational Resilience and Cyber security remain a top priority for the Group, which proactively invests in up-to-date, efficient and cost-effective security technologies and controls to address the constantly evolving cyber security threats as well as related regulatory requirements. Digital operational resiliency and cyber security are 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 operating.

Recent Developments

Eurolife FFH Life Insurance

Eurobank Holdings signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which the Group shall acquire 80 per cent. of the life insurance business ("Eurolife Life") (the "Proposed Transaction") for cash consideration of €813 million which depicts a multiple of P/BV c.1.45x as at 31 August 2025. Following this acquisition, the Group will hold 100 per cent. of Eurolife Life and will maintain its 20 per cent. interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance").

Eurolife Life stands as one of the leading life insurers in Greece, holding a market share of around 21 %. (by gross written premiums ("GWP") for FY24)[21]. For 2025, the company is projected to achieve GWP of around €600 million. In addition to its bancassurance partnership with the Group, Eurolife Life collaborates with an important distribution network comprising of more than 1,200 agreements with insurance intermediaries (both agents and brokers).

The Proposed Transaction will enable the Group to enhance its profitability base by fully consolidating Eurolife Life's financial results, further diversify its revenue streams through increased fees and commissions, and maximise the potential of its bancassurance platform. By integrating operations, the Group aims to deliver a broader range of innovative products and services, ultimately enhancing the customer experience.

ERB Asfalistiki Cyprus

In addition to the Proposed Transaction, Fairfax shall procure that certain affiliates of Fairfax will acquire 45 per cent. of the share capital of ERB Asfalistiki ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for cash consideration of €59 million which depicts a multiple of P/BV of c. 1.45x as at 31 August 2025. Fairfax will have the right to acquire the remaining 55 per cent. of the share capital of ERBA over time.

This strategic partnership allows both companies to combine their strengths in underwriting, risk management, and product development, driving greater operational efficiency and unlocking new market opportunities in Greece and Cyprus. In addition, Fairfax's investment in ERBA's share capital represents a strong vote of confidence in ERBA, its shareholder Eurobank Limited and the broader Cypriot economy.

[21] *Based on the premium production published by the Hellenic Association of Insurance.*

Both transactions are subject to actuarial and financial due diligence, the required approvals from the relevant authorities and the process for related party transactions (art. 99 et seq. of Greek law 4548/2018). The transactions are expected to close within Q1 2026.

3.3.3 Intellectual Property

Eurobank Group is not reliant on patents or licenses, industrial, commercial or financial contracts or new manufacturing methods, the existence of which would affect the Eurobank Group's business activities or profitability except for the following:

Patents and Trademarks

Since 1992, Eurobank has held various trademarks in Greece that feature the "Eurobank" mark. Since 1996 (as a member of the EFG Group) and until 2012, it was entitled to use the names and trademarks "EFG" and "Eurobank", as well as the round symbol that serves as the corporate logo to date (a circle enclosing the Roman letter "L" and a Greek letter "Λ", the "Circle Device"), alone or in combination with a product or service, in Greece and other countries of Central and Eastern Europe and the Southeastern Mediterranean, in accordance with an agreement that Eurobank entered into with the EFG Group. On 23 July 2012, when Eurobank ceased to be a member of the EFG Group, the agreement with EFG, as applied, was terminated when the change in the shareholding structure of Eurobank occurred, since the EFG Group lost control of the Bank. The contract provided for a specific transition period of change in logo (this rebranding period ended on 31 December 2013), upon the expiry of which EFG Group was obliged to stop using the Circle Device, while Eurobank ceased using the "EFG" prefix, with some time-limited exceptions. As provided in the aforementioned agreement, the EFG Group transferred to Eurobank all "Eurobank" and/or "Circle Device" trademarks which do not include the "EFG" element in the countries where the Group has a presence or interest. Eurobank is currently the holder of trademarks bearing the indications "Eurobank" and "Circle Device", either individually, jointly, or in association with a product or service, which have been registered not only in Greece but also in the European Union and in other countries worldwide, as applicable. It should be noted that, as part of the rebranding implemented in 2021, Eurobank restructured the aforementioned strategic trademarks ("Eurobank and Circle Device", "Circle Device"), and is now the holder of trademarks with the new indications "Eurobank and LL Device" and "LL Device", either individually, jointly, or in association with a product or service, which have been registered in Greece as well as in the European Union and the United Kingdom (as applicable). Eurobank is also the holder of trademarks bearing the indication "ERB", either on its own or in combination with other elements, which have been registered in the European Union and the United Kingdom (as applicable). Following the merger by absorption of New TT HPB by Eurobank, Eurobank is now also the owner of various trademarks in Greece that feature the "Tachydromiko Tamieftirio"/"Hellenic Postbank"/"TT" brand. Eurobank does not depend on the use of patents to any significant extent. Furthermore, Eurobank is the holder of trademarks that identify and distinguish the goods and services offered by the Eurobank Group.

3.4 The Reverse Merger

3.4.1 Context and General Description

The Company (the "Absorbing Company") is currently engaged in merger proceedings with Eurobank Ergasias Services and Holdings S.A. (the "Absorbed Company"), a listed on the Athens Stock Exchange company, based in Athens, Greece, (the "Reverse Merger"). This Merger, the terms of which are set out in section 3.4.3 (Draft Merger Agreement) below, is governed by the provisions of the Greek Corporate Transformations Law, the Company Law, and Law 2515/1997, and it is subject to approval by the General Meeting of the shareholders of Eurobank Holdings. The existing shares of the Absorbed Company will be cancelled.

The Reverse Merger aims to simplify the corporate and capital structure of the Eurobank Group, enhancing operational efficiency and flexibility in capital and operations management. This consolidation is expected to improve decision-making speed, leverage economies of scale, and enhance the overall competitiveness of the Eurobank Group.

As of 31.12.2024, the organisational structure of Eurobank Holdings is presented in note 23 "Group composition" and 24 "Investments in associates and joint ventures" of its 2024 Annual Financial Statements.

3.4.2 Information on the Absorbed Entity

General Information - 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.

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;
- Eurobank was established as a new wholly-owned banking subsidiary of Eurobank Holdings; and
- Eurobank 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.

Following the completion of the aforementioned demerger in March 2020, Eurobank Holdings is 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, having its registered seat in Athens, at 8 Othonos Street, 10557, Athens, Greece, with GCR number (Γ.Ε.ΜΗ.) 000223001000 and Tax Identification Number 094014250. Its telephone number is +30 214 4061000, its website is https://www.eurobankholdings.gr/en and its LEI (Legal Entity Identifier) is JEUVK5RWVJEN8W0C9M24. Eurobank Holdings is licensed by the ECB as financial holding company (article 22A of Greek Law 4261/2014, which incorporated the provisions of Article 21a of Directive 2013/36/EU) and its ordinary shares are listed on ATHEX, since 1999, with ISIN GRS323003012.

Eurobank Holdings (i) holds 100% of the share capital of Eurobank, which substituted the former Eurobank Ergasias S.A. by way of universal succession to all the transferred assets and liabilities related to the core banking operations of the former Eurobank Ergasias S.A. (for additional information, please refer to section 3.2 "Information about Eurobank" of the Prospectus), and (ii) is the direct or indirect, ultimate parent holding company for all other companies that, comprises the Eurobank Holdings Group.

Statutory Auditors

Eurobank Holdings is audited by independent certified auditors. The annual separate and consolidated financial statements for the years 2022, 2023 and 2024 have been prepared by Eurobank Holdings based on IFRS and have been audited by Mr. Harry Sirounis, (Reg. No. SOEL 19071) for 2022-2023 and by Mr. Nikolaos Vouniseas (Reg. No. SOEL 18701) for 2024 of KPMG Certified Auditors S.A. (Reg. No. SOEL E186) (Address: 44 Syngrou Avenue 117 42 Athens, Greece).

Specifically, Eurobank Holdings' annual separate and consolidated financial statements for 2022-2024 have been prepared by Eurobank Holdings in accordance with IFRS and have been audited by the statutory auditor KPMG. Moreover, these financial statements have been approved by the Shareholders General Meeting on 20 July 2023, 23 July 2024 and 30 April 2025, for the years 2022, 2023 and 2024, respectively. The respective audit reports of KPMG, on the English version of these financial statements which form part thereof, and must be read in conjunction therewith, are available on the Eurobank Holdings website, at the following address: https://www.eurobankholdings.gr/en/investor-relations/financial-results.

No one of the abovementioned statutory auditors (natural person) has resigned or been removed from the exercise of their duties or not been re-¬appointed for the period covered by the historical financial information up until the Prospectus Date, except for Mr. Harry Sirounis, Reg. No. SOEL 19071, who was rotated off for 2024 audit, in compliance with the applicable independence rules and in accordance with the applicable Key Audit Partner Rotation Policy (which mandates periodic rotation of statutory auditors) of the Group External Auditors Tendering Policy & Procedure.

Business Description

Eurobank Holdings is a holding company, owning 100% of the shares of Eurobank. Eurobank Holdings and its subsidiaries form a Eurobank Holdings Group, consisting mainly of Eurobank and its subsidiaries - for more information regarding the business activity of Eurobank Group, please refer to Section 3.3 "Eurobank Group Business Description" of the Prospectus.

Eurobank Holdings' operations and assets are not related to the main banking activity. They principally relate to:

- the strategic planning of the management of non-performing loans; and
- the provision of services to subsidiaries of the Eurobank Holdings Group and third parties.

There have been no significant changes having an impact on the operations and principal activities of Eurobank Holdings since 31 December 2024.

Corporate Governance Overview

Board of Directors

As of the Prospectus Date, the composition of the Absorbed Entity's Board of Directors is presented below:

Name	Position in BoD	Start of Term	End of Term
George P. Zanias	Chairman, Non-Executive Director	23 July 2024	2027
Fokion C. Karavias	Chief Executive Officer	23 July 2024	2027
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	23 July 2024	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	23 July 2024	2027
Bradley Paul L. Martin	Non-Executive Director	23 July 2024	2027
Rajeev Kakar	Independent Non-Executive Director	23 July 2024	2027
Alice Gregoriadi	Independent Non-Executive Director	23 July 2024	2027
Irene Rouvitha Panou	Independent Non-Executive Director	23 July 2024	2027
Cinzia Basile	Independent Non-Executive Director	23 July 2024	2027
Burkhard Eckes	Independent Non-Executive Director	23 July 2024	2027
John Arthur Hollows	Independent Non-Executive Director	23 July 2024	2027
Evangelos Kotsovinos	Independent Non-Executive Director	23 July 2024	2027

Committees of the Board of Directors

The Absorbed Entity has four (4) Committees which operate at the Board level, namely:

- the Audit Committee,
- the Board Risk Committee,
- the Remuneration Committee and
- the Nomination and Corporate Governance Committee.

The above committees of the Absorbed Entity comprise the same members and have the same term of office as the respective committees of Eurobank. For more information on the role and composition of the committees, please refer to subsection 3.10.3 "Board Committees of Eurobank" of section 3.10 "Administrative, Management and Supervisory bodies and Senior Management" of the Prospectus.

Major Shareholders

For the shareholding structure of Eurobank Holdings as of the Prospectus Date, see section 3.13 "Major Shareholders".

Regulatory Overview

The Absorbed Entity being the 100% parent entity of Eurobank, is a parent financial holding company within the meaning of Article 3(1)(26) of the Greek Banking Law. Following the transposition of CRD V in Greek legislation by virtue of Greek Law 4799/2021, the Absorbed Entity received approval from the ECB (in its capacity as the Absorbed

Entity's consolidating supervisor), to act as the financial holding company of the Bank (in accordance with Article 22A of the Greek Banking Law and the Executive Board Committee Act Num. 190/1/16.06.2021 of the Bank of Greece) on 12 December 2021, with the conditions provided in Article 22A (4) of the Greek Banking Law having been fulfilled.

Corporate Purpose

According to article 3 of Eurobank Holdings' Articles of Incorporation, the object of the Absorbed Entity is:

a) Direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object whatsoever;

b) Provision of services of electronic procurement, electronic tendering procedures, as well as services of electronic transfer of invoices and computerization;

c) Provision of strategic planning services, surveillance and monitoring of non-performing loans' management;

d) Any other related or ancillary to the above under a) to c) activities and services.

In the framework of the above object, the Absorbed Company may cooperate by any means with any third person and generally take any action serving directly or indirectly its object.

Share Capital

The share capital represents the par value of the Absorbed Entity's shares fully issued and outstanding. Any proceeds in excess of par value are recorded in the share premium. As of the Prospectus Date, the Absorbed Entity's share capital amounts to eight hundred and ten million eight hundred and sixty two thousand six hundred and twenty two euros and ninety cents (810,862,622.90 euros) divided into three billion six hundred and eighty five million seven hundred and thirty nine thousand one hundred and ninety five (3,685,739,195) ordinary voting shares of a nominal value of twenty two cents (€0.22) each.

Furthermore, the Absorbed Entity currently, as at 21.10.2025, holds 54,228,394 shares issued by the Absorbed Entity (treasury shares) with a nominal value of €0.22 each, which represent in total an amount of €11,930,246.68 in the share capital of the Absorbed Entity and have been acquired under the Holdings Share Buyback Programme which was approved by the resolution of the Annual General Meeting of the Absorbed Entity held on 30 April 2025 (see below). The duration of the relevant programme has been set at 12 months, starting from May 9, 2025, following the day of its approval. The treasury shares currently held by the Absorbed Entity will be cancelled automatically following completion of the Reverse Merger, due to the dissolution of the Absorbed Entity.

For further details about the Share Buy Back Programme, please refer to section 3.20.2 "Treasury Shares".

Consolidated Financial Information concerning the Absorbed Entity Eurobank Holdings

Eurobank Holdings is audited by independent certified auditors. The consolidated financial statements as at and for the year ended on 31 December 2022, 31 December 2023 and 31 December 2024 included in the Prospectus in English have been audited by KPMG Certified Auditors S.A. (Address: 44 Syngrou Avenue 117 42 Athens, Greece).

Specifically, Eurobank Holdings' yearly consolidated financial statements for years 2022-2024 have been drafted by the Company based on the IFRS and have been audited by the statutory auditor KPMG. Moreover, these financial statements have been approved by the Shareholders General Meeting on 20 July 2023, 23 July 2024, and 30 April 2025, for the years 2022, 2023 and 2024, respectively.

Moreover, interim condensed consolidated financial statements as at 30 September 2025 and for the nine-month period then ended have been prepared by Eurobank Holdings based on the IFRS, have been approved by the Board of Directors of Eurobank Holdings and have not been audited.

No one of the statutory auditors has resigned or been removed from the exercise of their duties or not been re-appointed for the period covered by the historical financial information up until the Prospectus Date.

Consolidated Financial Information of Eurobank Holdings for the years 2022-2024

The following tables sets forth the principal items of the consolidated financial information of Eurobank Holdings for the financial years 2022- 2024 from the published financial statements:

Consolidated Balance Sheet	**31 December**		
€ million	**2022 Restated [1]**	**2023**	**2024**
ASSETS			
Cash and balances with central banks	14,994	10,943	16,131
Due from credit institutions	1,329	2,354	2,196
Securities held for trading	134	379	285
Derivative financial instruments	1,185	881	838
Loans and advances to customers	41,677	41,545	50,953
Investment securities	13,261	14,710	22,184
Investments in associates and joint ventures	187	541	203
Property and equipment	775	773	975
Investment property	1,410	1,357	1,404
Intangible assets	297	334	415
Deferred tax assets	4,161	3,991	3,780
Other assets	1,980	1,767	1,695
Assets of disposal groups classified as held for sale	84	206	91
Total assets	**81,474**	**79,781**	**101,150**
LIABILITIES			
Due to central banks	8,774	3,771	-
Due to credit institutions	1,814	3,078	2,800
Derivative financial instruments	1,661	1,450	1,120
Due to customers	57,239	57,442	78,593
Debt securities in issue	3,552	4,756	7,056
Other liabilities	1,702	1,385	2,682
Total liabilities	**74,742**	**71,882**	**92,251**
EQUITY			
Share capital	816	818	809
Share premium	1,161	1,161	1,145
Reserves and retained earnings	4,660	5,920	6,945
Equity attributable to shareholders of the Company	6,637	7,899	8,899
Non controlling interests	95	0	0
Total equity	**6,732**	**7,899**	**8,899**
Total equity and liabilities	**81,474**	**79,781**	**101,150**

Source: Annual financial statements of Eurobank Holdings as of and for the year ended 31 December 2022, 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Eurobank Holdings.

[1] The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3).

Consolidated Income Statement

	2022	2023	2024
€ million	Restated[1]		
Interest income	2,226	4,454	5,096
Interest expense	(746)	(2,280)	(2,589)
Net interest income	1,480	2,174	2,507
Banking fee and commission income	554	570	705
Banking fee and commission expense	(127)	(123)	(144)
Net banking fee and commission income	**427**	**447**	**561**
Income from non banking services	95	97	105
Net trading income/(loss)	725	71	94
Gains less losses from investment securities	(9)	57	13
Other income/(expenses)	323	68	61
Operating income	3,041	2,914	3,341
Operating expenses	(857)	(915)	(1,099)
Profit from operations before impairments, risk provisions and restructuring costs	2,184	1,999	2,242
Impairment losses relating to loans and advances to customers	(276)	(412)	(303)
Other impairments, risk provisions and related costs	(103)	(96)	(60)
Restructuring costs	(89)	(37)	(168)
Share of results of associates and joint ventures	35	88	161
Profit before tax from continuing operations	**1,751**	**1,542**	**1,872**
Income tax	(406)	(261)	(361)
Net profit from continuing operations	1,345	1,281	1,511
Net profit/(loss) from discontinued operations	2	(153)	(7)
Net profit	1,347	1,128	1,504
Net profit/(loss) attributable to non controlling interests	0	(12)	56
Net profit attributable to shareholders	1,347	1,140	1,448
	€	€	€
Earnings per share			
-Basic earnings per share	0.36	0.31	0.40
-Diluted earnings per share	0.36	0.31	0.39
Earnings per share from continuing operations			
-Basic and diluted earnings per share	0.36	0.34	0.40

Source: Annual financial statements of Eurobank Holdings as of and for the year ended 31 December 2022 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Eurobank Holdings.

Consolidated Statement of Comprehensive Income

€ million	2022 Restated[1]		2023		2024	
Net profit		1,347		1,128		1,504
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- changes in fair value, net of tax	5		19		21	
- transfer to net profit, net of tax	(5)	(0)	(21)	(2)	(22)	(1)
Debt securities at FVOCI						
- changes in fair value, net of tax	(547)		188		58	
- transfer to net profit, net of tax	222	(325)	(104)	84	(36)	22
Foreign currency translation						
- foreign operations' translation differences	1		1		0	
- transfer to net profit on the sale/liquidation of foreign subsidiaries	76	77	122	123	-	0
Associates and joint ventures						
- changes in the share of other comprehensive income, net of tax	(2)	(2)	(4)	(4)	(9)	(9)
		(250)		201		12
Items that will not be reclassified to profit or loss:						
- Gains/(losses) from equity securities at FVOCI, net of tax		24		18		(8)
- Actuarial gains/(losses) on post employment benefit obligations, net of tax		4		(2)		(2)
- Changes in the share of other comprehensive income of associates and Joint ventures, net of tax		-		0		1
		28		16		**(9)**
Other comprehensive income		(222)		217		**3**
Total comprehensive income attributable to:						
Shareholders						
- from continuing operations		1,127		1,371		1,458
- from discontinued operations				(15)		(7)
		(1)				
Non controlling interests						
- from continuing operations		0		0		56
- from discontinued operations		(1)		(11)		-
		1,125		**1,345**		**1,507**

Source: Annual financial statements of Eurobank Holdings as of and for the year ended 31 December 2022 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Eurobank Holdings.

Consolidated Cash Flow Statement

€ million	2022 Restated[(1)]	2023	2024
Cash flows from continuing operating activities			
Profit before income tax from continuing operations	1,751	1,542	1,872
Adjustments for:			
Impairment losses relating to loans and advances to customers	276	412	303
Other impairments, risk provisions and restructuring costs	192	133	228
Depreciation and amortisation	117	120	135
Other (income)/losses on investment securities	(15)	(70)	(123)
Valuation of investment property	(34)	(6)	(17)
Other adjustments	(260)	(153)	(253)
	2,027	1,978	2,145
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks	(246)	104	(344)
Net (increase)/decrease in securities held for trading	0	(260)	125
Net (increase)/decrease in due from credit institutions	1,048	(447)	556
Net (increase)/decrease in loans and advances to customers	(3,124)	(1,517)	(3,476)
Net (increase)/decrease in other assets	247	158	(18)
Net (increase)/decrease in derivative financial instruments	868	(62)	(290)
Net increase/(decrease) in due to central banks and credit institutions	(2,073)	(3,637)	(4,140)
Net increase/(decrease) in due to customers	3,925	1,730	6,166
Net increase/(decrease) in other liabilities	155	(313)	(286)
	800	(4,244)	(1,707)
Income tax paid	(45)	(64)	(142)
Net cash from/(used in) continuing operating activities	2,782	(2,330)	296
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets	(153)	(140)	(197)
Proceeds from sale of fixed and intangible assets	121	33	42
(Purchases)/sales and redemptions of investment securities	(2,950)	(1,287)	(1,807)
Acquisition of subsidiaries, net of cash acquired	-	(440)	5,500
Acquisition of holdings in associates and joint ventures, participations in capital increases	-	(73)	(284)
Disposal of subsidiaries, net of cash disposed	281	(425)	11
Disposal/liquidation of holdings in associates and joint ventures	26	3	-
Dividends from investment securities, associates and joint ventures	21	15	20
Net cash from/(used in) continuing investing activities	(2,654)	(2,314)	3,285
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	1,059	1,048	1,860
Repayment of lease liabilities	(37)	(40)	(38)
Transactions with non-controlling interests	-	-	(6)
Dividend paid	-	-	(342)
(Purchase)/sale of treasury shares and exercise of share options	1	(99)	8
Net cash from/(used in) continuing financing activities	1,023	909	1,482
Net increase/(decrease) in cash and cash equivalents from continuing operations	**1,151**	**(3,735)**	**5,063**
Net cash flows from discontinued operating activities	93	148	-
Net cash flows from discontinued investing activities	(3)	44	-
Net cash flows from discontinued financing activities	(3)	(1)	-
Effect of exchange rate changes on cash and cash equivalents	1	1	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**88**	**192**	**-**
Cash and cash equivalents at beginning of year	13,149	14,388	10,845
Cash and cash equivalents at end of year	**14,388**	**10,845**	**15,908**

Source: Annual financial statements of Eurobank Holdings as of and for the year ended 31 December 2022, 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Eurobank Holdings.

Consolidated Statement of Changes in Equity

€ million	Share Capital	Share premium	Reserves and Retained Ernings	Non controlling interests	Total
Balance at 1 January 2022	816	8,056	(3,333)	96	5,635
Restatement due to adoption of IFRS 17 by a Group's associate	-	-	(33)	-	(33)
Balance at 1 January 2022, as restated	816	8,056	(3,366)	96	5,602
Net profit (restated)	-	-	1,347	0	1,347
Other comprehensive income (restated)	-	-	(221)	(1)	(222)
Total comprehensive income for the year ended 31 December 2022	**-**	**-**	**1,126**	**(1)**	**1,125**
Offsetting of equity accounts	-	(6,895)	6,895	-	-
Share options plan	0	0	4	-	4
Purchase/sale of treasury shares	-	-	1	-	**1**
	0	(6,895)	6,900	-	5
Balance at 31 December 2022 (as restated)	816	1,161	4,660	95	6,732

	Share Capital	Share premium	Reserves and Retained Ernings	Non controlling interests	Total
Balance at 1 January 2023	816	1,161	4,660	95	6,732
Net profit/(loss)	-	-	1,140	(12)	1,128
Other comprehensive income	-	-	216	1	217
Total comprehensive income for the year ended 31 December 2023	-	-	1,356	(11)	1,345
Changes in participating interests in subsidiary undertakings	-	-	-	(83)	(83)
Share options plan	1	0	7	-	8
Purchase/sale of treasury shares	-	-	(100)	-	(100)
Other	-	-	(3)	-	(3)
	1	0	(96)	(83)	(178)
Balance at 31 December 2023[(1)]	**818**	**1,161**	**5,920**	**0**	**7,899**
Balance at 1 January 2024	**818**	**1,161**	**5,920**	**0**	**7,899**
Net profit	-	-	1,448	56	**1,504**
Other comprehensive income	-	-	3	0	**3**
Total comprehensive income for the year ended 31 December 2024	**-**	**-**	**1,451**	**56**	**1,507**
Dividends	-	-	(342)	-	**(342)**
Consolidation of Hellenic Bank group	-	-	-	696	**696**
Changes in participating interest/consolidation percentage in subsidiaries	-	-	(134)	(753)	**(887)**
Share options plan	3	0	18	-	**20**
Purchase/sale and cancellation of treasury shares	(12)	(16)	33	-	**5**
	(9)	**(16)**	**(426)**	**(56)**	**(507)**
Balance at 31 December 2024[(1)]	**809**	**1,145**	**6,945**	**0**	**8,898**

Source: Annual financial statements of Eurobank Holdings as of and for the year ended 31 December 2022 2023 and 2024 (historical figures as of and for the year ended 31 December 2022 and 2023 are derived from the comparative figures included in the audited consolidated financial statements of Eurobank Holdings.

Consolidated Financial Information of Eurobank Holdings for the nine month period ended 30 September 2025 and the relevant period of 2024:

The following tables sets forth the principal items of the consolidated financial information of Eurobank Holdings for the financial period 01.01.-30.09.2025 and the relevant period of 2024:

Consolidated Income Statement	**Nine months ended 30 September**	
€ million	**2024**	**2025**
Net interest income	1,830	1,902
Net banking fee and commission income	374	452
Income from non banking services	76	105
Net trading income/(loss)	96	(10)
Gains less losses from investment securities	2	68
Other income/(expenses)	72	47
Operating income	**2,450**	**2,564**
Operating expenses	(754)	(957)
Profit from operations before impairments, risk provisions and restructuring costs	1,696	1,607
Impairment losses relating to loans and advances to customers	(213)	(261)
Other impairments, risk provisions and related costs	(30)	(7)
Restructuring costs	(157)	(48)
Share of results of associates and joint ventures	158	35
Profit before tax from continuing operations	1,454	1,326
Income tax	(277)	(290)
Net profit from continuing operations	**1,177**	**1,036**
Net loss from discontinued operations	(7)	(3)
Net profit	1,170	1,033
Net profit/(loss) attributable to non controlling interests	35	0
Net profit attributable to shareholders	**1,135**	**1,033**
	€	€
Earnings per share		
-Basic and diluted earnings per share	0.31	0.28
Earnings per share from continuing operations		
-Basic and diluted earnings per share	0.31	0.28

Source: Interim Financial Statements of Eurobank Holdings as of and for the period ended 30 September 2025.

Consolidated Statement of Comprehensive Income	Nine months ended 30 September			
€ million		**2024**		**2025**
Net profit		**1,170**		**1,033**
Other comprehensive income: Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- changes in fair value, net of tax	18		9	
- transfer to net profit, net of tax	(18)	(0)	(11)	(2)
Debt securities at FVOCI				
- changes in fair value, net of tax	57		15	
- transfer to net profit, net of tax	(28)	29	(10)	5
Foreign currency translation				
- foreign operations' translation differences	(0)		(0)	
- transfer to net profit on the disposal of foreign subsidiary	-	(0)	1	1
Associates and joint ventures - changes in the share of other comprehensive income, net of tax	(2)	(2)	(0)	(0)
		27		4
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax		(3)		1
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax		1		-
Other comprehensive income		25		4
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	1,166		1,040	
- from discontinued operations	(7)	1,159	(3)	1,037
Non controlling interests				
- from continuing operations	36		0	
- from discontinued operations	-	36	-	0
		1,195		**1,037**

Source: Interim Financial Statements of Eurobank Holdings as of and for the period ended 30 September 2025.

Consolidated Balance Sheet	31 December	30 September
€ million	2024	2025
ASSETS		
Cash and balances with central banks	16,131	13,339
Due from credit institutions	2,196	2,250
Securities held for trading	285	364
Derivative financial instruments	838	785
Loans and advances to customers	50,953	52,881
Investment securities	22,184	24,271
Investments in associates and joint ventures	203	237
Property and equipment	975	1,047
Investment property	1,404	1,327
Intangible assets	415	484
Deferred tax assets	3,780	3,632
Other assets	1,695	2,039
Assets of disposal groups classified as held for sale	91	313
Total assets	**101,150**	**102,969**
LIABILITIES		
Due to credit institutions	2,800	3,073
Derivative financial instruments	1,120	976
Due to customers	78,593	78,999
Debt securities in issue	7,056	7,423
Insurance contract liabilities	108	663
Other liabilities	2,574	1,927
Total liabilities	**92,251**	**93,061**
EQUITY		
Share capital	809	811
Share premium	1,145	1,145
Reserves and retained earnings	6,945	7,457
Additional Tier I capital instruments	-	495
Total equity	8,899	9,908
Total equity and liabilities	**101,150**	**102,969**

Source: Interim Financial Statements of Eurobank Holdings as of and for the period ended 30 September 2025.

Consolidated Cash Flow Statement	Nine months ended 30 September	
€ million	**2024**	**2025**
Cash flows from continuing operating activities		
Profit before income tax from continuing operations	1,454	1,326
Adjustments for:		
Impairment losses relating to loans and advances to customers	213	261
Other impairments, risk provisions and restructuring costs	187	55
Depreciation and amortisation	97	114
Other (income)/losses on investment securities	(49)	(124)
(Income)/losses on debt securities in issue	21	50
Other adjustments	(251)	(95)
	1,672	**1,587**
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	60	(42)
Net (increase)/decrease in securities held for trading	88	(99)
Net (increase)/decrease in due from credit institutions	513	40
Net (increase)/decrease in loans and advances to customers	(1,613)	(2,295)
Net (increase)/decrease in other assets	(123)	(232)
Net (increase)/decrease in derivative financial instruments	(62)	119
Net increase/(decrease) in due to central banks and credit institutions	(1,045)	295
Net increase/(decrease) in due to customers	2,193	406
Net increase/(decrease) in insurance contract liabilities and other liabilities	(69)	318
	(58)	(1,490)
Income tax paid	(92)	(155)
Net cash from/(used in) continuing operating activities	**1,522**	**(58)**
Cash flows from continuing investing activities		
Acquisition of fixed and intangible assets	(145)	(190)
Proceeds from sale of fixed and intangible assets	34	11
(Purchases)/sales and redemptions of investment securities	(985)	(1,698)
Acquisition of subsidiaries, net of cash acquired	5,495	(211)
Acquisition of holdings in associates and joint ventures, participations in capital increases and capital return	(284)	1
Disposal of subsidiaries, net of cash disposed	11	1
Dividends from investment securities, associates and joint ventures	5	6
Net cash from/(used in) continuing investing activities	**4,131**	**(2,080)**
Cash flows from continuing financing activities		
(Repayments)/proceeds from debt securities in issue	1,276	327
Repayment of lease liabilities	(29)	(28)
Dividends Paid	(342)	(386)
Transactions with non-controlling interests	-	(885)
Proceeds from AT1 capital instruments	-	495
(Purchase)/sale of treasury shares and exercise of share options	7	(146)
Net cash from/(used in) continuing financing activities	**912**	**(623)**
Net increase/(decrease) in cash and cash equivalents from continuingoperatic	6,565	(2,761)
Cash and cash equivalents at beginning of period	10,845	15,908
Cash and cash equivalents at end of period	**17,410**	**13,147**

Source: Interim Financial Statements of Eurobank Holdings as of and for the period ended 30 September 2025.

Consolidated Statement of Changes in Equity	Share capital	Share premium	Reserves and retained earnings	AT1 capital instruments	Non controlling interests	Total
€ million						
Balance at 1 January 2024	**818**	**1,161**	**5,920**	**-**	**0**	**7,899**
Net profit/(loss)	-	-	1,135	-	35	**1,170**
Other comprehensive income	-	-	24	-	0	**25**
Total comprehensive income for the nine months ended 30 September 2024	-	-	1,159	-	36	**1,195**
Dividends	-	-	(342)	-	-	**(342)**
Consolidation of Hellenic Bank group	-	-	-	-	694	**694**
Changes in participating interests in subsidiary undertakings	-	-	2	-	(7)	**(5)**
Share options plan	3	0	14	-	-	**16**
Purchase/sale and cancellation of treasury shares	(11)	(16)	32	-	-	**4**
	(9)	(16)	(294)	-	687	**367**
Balance at 30 September 2024	**809**	**1,145**	**6,785**	**-**	**722**	**9,461**

Consolidated Statement of Changes in Equity	Share capital	Share premium	Reserves and retained earnings	AT1 capital instruments	Non controlling interests	Total
Balance at 1 January 2025	**809**	**1,145**	**6,945**	**-**	**0**	**8,899**
Net profit/(loss)	-	-	1,033	-	0	**1,033**
Other comprehensive income	-	-	4	-	0	**4**
Total comprehensive income for the nine months ended 30 September 2025	-	-	1,037	-	0	**1,037**
Dividends	-	-	(386)	-	-	**(386)**
AT1 capital instruments	-	-	-	495	-	**495**
Share options plan	2	0	10	-	-	**12**
Purchase/sale of treasury shares	-	-	(148)	-	-	**(148)**
Other	-	-	(2)	-	-	**(2)**
	2	**0**	**(525)**	**495**	**-**	**(28)**
Balance at 30 September 2025	**811**	**1,145**	**7,457**	**495**	**0**	**9,908**

Source: Interim Financial Statements of Eurobank Holdings as of and for the period ended 30 September 2025.

Investments

For information on material investments of Eurobank Holdings, please refer to section 3.5 "Investments" of the Prospectus.

Legal and Arbitration Proceedings

As at 31 December 2024, Eurobank Holdings Group had recognized respective provisions of €33 million and contingent liabilities at a provisional fair value of €4 million on the acquisition of Hellenic Bank group.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during a period covering the previous 12 months, of which Eurobank Holdings and/or Eurobank Holdings' subsidiaries are aware, which may have, or have had in the recent past, significant effects on Eurobank Holdings' or Eurobank Holdings Group's financial position or profitability.

Material Contracts

Eurobank Holdings is not party to any material contracts outside of its ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which Eurobank Holdings has any obligation or entitlement which is material to Eurobank Holdings and its group. For information on material contracts of Eurobank, please refer to section 3.16 "Material Contracts" of the Prospectus.

Summary of Information Disclosed under MAR/Regulation (EU) No 596/2014 of the European Parliament and of the Council (the "MAR")

The following is a summary of the information disclosed by Eurobank Holdings under MAR over the last 12 months which is relevant as of the Prospectus Date and presented in categories depending on its subject:

Disclosures Related to the Reverse Merger

On December 19, 2024, Eurobank Holdings announced its merger by absorption into its 100% subsidiary Eurobank S.A., under Laws 4601/2019 and 2515/1997. The transformation balance sheet date is set for December 31, 2024. Upon completion, Eurobank Holdings will cease to exist, and its shareholders will receive an equal number of newly issued shares in Eurobank S.A. The Bank will assume all assets and liabilities of Eurobank Holdings. The merger is subject to all required legal and regulatory approvals. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-19-12-2024

On April 30, 2025, the Boards of Eurobank Holdings (Absorbed Company) and Eurobank S.A. (Absorbing Company) approved the draft merger agreement for the absorption of the former by the latter, under Laws 4601/2019, 2515/1997, and 4548/2018. Assets and liabilities will transfer based on the 31.12.2024 balance sheet. Upon completion, Eurobank Holdings will cease to exist, and its shareholders will receive one new Eurobank S.A. share per share held. The merger is subject to shareholder and regulatory approvals, with Eurobank S.A. retaining its banking license. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-02-05-2025

On May 19, 2025, Eurobank S.A. and Eurobank Holdings announced the completion of the publicity formalities for the Draft Merger Agreement, under which Eurobank will absorb Eurobank Holdings. The merger follows the provisions of Laws 4601/2019, 2515/1997, and 4548/2018. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-19-05-2025

Disclosures Related to the Shareholding Structure and Share Capital

On January 23, 2025, Eurobank Holdings announced that Fairfax sold 80 million Eurobank shares (~2.2% of share capital) at €2.33 per share, raising approximately €186 million. The transaction was conducted through an accelerated book building process for qualified investors, with settlement expected around January 27, 2025. Fairfax's sale is described as a technical adjustment and not a reflection of Eurobank's valuation or outlook. After the sale, Fairfax retains a stake just below 33% and remains a committed long-term shareholder. It has agreed to a 180-day lock-up on its remaining shares, subject to customary exceptions. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-23-01-2025

On February 7, 2025, further to its announcement dated January 23, 2025, Eurobank Holdings announces, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 21(4b) of Law 3556/2007, that it has been informed by its shareholder, Fairfax Financial Holdings Limited ("Fairfax"), that following the sale of 80 million ordinary shares of Eurobank, Fairfax now holds 1,209,223,895 shares, representing 32.89% of Eurobank's total share capital and voting rights. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-07-02-2025

On September 5, 2024, Eurobank Holdings announced the final results of the implementation of its 8th Stock Option Plan (1st–4th series), granted to 222 management and staff members. A total of 12,337,225 stock options were exercised in 2024 at an exercise price of €0.23 per share, resulting in a capital increase of €2,714,189.50. The new shares have a nominal value of €0.22 and were issued following a Board decision dated 30.08.2024, registered with GCR on 03.09.2024. The Company will proceed with listing these shares on the ATHEX and will inform investors accordingly. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-05-09-24

On September 10, 2024, Eurobank Holdings announced that 12,337,225 new ordinary shares, issued following the exercise of stock option rights by 221 beneficiaries, will begin trading on the ATHEX on Thursday, September 12, 2024. The shares result from a €2,714,189.50 capital increase, approved by the Board on 30.08.2024 and registered with GCR on 03.09.2024. The total share capital now amounts to €808,881,992.38, divided into 3,676,736,329 shares. The ATHEX Corporate Actions Committee approved the listing on 10.09.2024. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-10-09-24

On September 18, 2024, Eurobank Holdings announced that its subsidiary, Eurobank S.A., successfully priced €850 million in Green Senior Preferred Notes, maturing on 24 September 2030 with a 4% annual coupon and callable in September 2029 (6NC5). The issuance, aligned with Eurobank's Green Bond Framework and ICMA's Green Bond Principles, aims to finance eligible green projects and support the Group's MREL targets. Demand exceeded €4.5 billion from around 270 investors—an oversubscription of over 5.4 times—marking the largest orderbook for a Greek senior issuance. 85% of the issue was allocated to foreign investors, with over 60% to ESG-focused accounts. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-18-09-24

On December 6, 2024, Eurobank Holdings announced that its subsidiary, Eurobank S.A., successfully priced €600 million in senior preferred notes maturing on 12 March 2030, callable on 12 March 2029 (5.25NC4.25), with a 3.25% annual coupon. The issuance, settling on 12 December 2024 and listed on the Luxembourg Stock Exchange's Euro MTF market, was oversubscribed nearly 6 times with €3.4 billion in demand. Approximately 93% was allocated to foreign investors, mainly from the UK, Ireland, France, Germany, and Italy. Proceeds will support Eurobank's MREL compliance and general funding needs. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-06-12-2024

On December 27, 2024, Eurobank S.A. announced that its Board of Directors approved on 19 December 2024 the distribution of €240 million from its non-mandatory "Dividend Reserve" to its sole shareholder, Eurobank Holdings, under article 162(3) of Law 4548/2018. This reserve, classified under "Special reserves" in the 2023 financial statements approved on 23 July 2024, contributes to the overall shareholder remuneration strategy of Eurobank Holdings. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-27-12-2024

On May 30, 2025, Eurobank Holdings announced that its Annual General Meeting on 30 April 2025, following ECB approval, approved a gross dividend of €386,057,314.55 (€0.105 per share). After the 5% withholding tax under article 64 of Law 4172/2013, the net amount is €0.09975 per share. The ex-dividend date is Monday, 5 May 2025, the Record Date is Tuesday, 6 May 2025, and dividend payment will begin on Friday, 9 May 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-30-04-2025

On May 5, 2025, Eurobank Holdings announces the start of its approved share buyback programme, commencing May 9, 2025. Up to 367.6 million shares (max 10% of capital) may be acquired, priced between €0.22–€10.00. The total programme cost will not exceed €287.9 million. The repurchased shares will be cancelled, reducing share capital. The programme will pause before the merger with Eurobank and resume post-merger under the same terms. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-07-05-2025

On May 12, 2025, Eurobank Holdings, following its announcement of 07.05.2025 with respect to the commencement of the its share buyback programme (the "Holdings Share Buyback Programme" or the "Holdings Programme"), which was approved by the Annual General Meeting of Shareholders of Eurobank Holdings on April 30, 2025 and following the decision of its Board of Directors on April 30, 2025, informs the public that on 09.05.2025, it repurchased, within the framework of the Holdings Programme, a total of 750,110 shares issued by Eurobank Holdings and traded on the ATHEX, with an average purchase price of €2.4789 per share and a total cost of €1,859,460.17. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-12-05-25

On May 19, 2025, Eurobank Holdings announced that, between May 12–16, 2025, it repurchased 3,427,407 own shares under its buyback programme. The average purchase price was €2.5924 per share, with a total transaction cost of €8,885,343.35. These shares were acquired via Eurobank Equities on ATHEX. This follows the Holdings Share Buyback Programme approved by shareholders and the Board on April 30, 2025. The announcement aligns with EU regulations for market transparency and buyback disclosures. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-19-05-25

On May 26, 2025, Eurobank Holdings announced that, between May 19–23, 2025, it repurchased 3,614,256 own shares under its share buyback programme. The average purchase price was €2.6284 per share, for a total cost of €9,499,639.54. The shares were acquired via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. This disclosure follows EU transparency and market regulations. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-26-05-2025

On May 28, 2025, Fairfax Financial Holdings, the largest shareholder of Eurobank Holdings, announces its intention to participate in the previously announced HoldingsShare Buyback Programme of up to 367,673,632 shares of Eurobank Holdings, in order to maintain its total equity stake in Eurobank Holdings close to, but below, the regulatory threshold of 33% of Eurobank Holdings' voting rights. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-28-05-2025

On May 29, 2025, Eurobank Holdings successfully priced its first €500 million Additional Tier 1 (AT1) perpetual notes. Strong investor demand (~€4 billion) enabled pricing to tighten from 7.25% to a final 6.625% yield. The Notes are

callable from June 2031 and will be listed on Luxembourg's Euro MTF market. Foreign investors took up 89%, with top participation from the UK & Ireland, France, and Italy. This issuance supports Eurobank's strategy to strengthen capital structure for future initiatives. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-05-2025

On June 2, 2025, Eurobank Holdings announced that, between May 26–30, 2025, it repurchased 2,717,199 own shares under its share buyback programme. The average purchase price was €2.7110 per share, with a total cost of €7,366,218.04. Transactions were executed via ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. This disclosure aligns with EU regulatory requirements for market transparency. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-02-06-2025

On June 6, 2025, Eurobank Holdings announced that, between June 2–6, 2025, it repurchased 3,085,584 own shares via the share buyback programme. The average purchase price was €2.7596 per share, totaling €8,514,967.75. Purchases were made on the ATHEX through Eurobank Equities. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure follows EU requirements for transparency in buyback transactions. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-10-06-25

On June 16, 2025, Eurobank Holdings announced that, between June 10–13, 2025, it repurchased 2,689,207 own shares under its share buyback programme. The average purchase price was €2.7381 per share, with a total cost of €7,363,441.65. Purchases were executed via Eurobank Equities on the ATHEX. This follows shareholder and Board approvals of the Holdings Share Buyback Programme, granted on April 30, 2025. The disclosure complies with EU regulations on market transparency and buybacks. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-16-06-2025

On June 23, 2025, Eurobank Holdings announced that, between June 16–20, 2025, it repurchased 3,829,180 own shares under its share buyback programme. The average purchase price was €2.6956 per share, totaling €10,322,116.01. Purchases were executed via Eurobank Equities on the ATHEX. This follows the shareholder and Board approvals of the Holdings Share Buyback Programme, granted on April 30, 2025. The disclosure complies with EU regulatory requirements for buyback transparency. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-23-06-2025

On June 30, 2025, Eurobank Holdings announced that, between June 23–27, 2025, it repurchased 2,236,473 own shares under its share buyback programme. The average purchase price was €2.8414 per share, totaling €6,354,821.19. Purchases were made via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme received shareholder and Board approval on April 30, 2025. This disclosure aligns with EU regulations on share buyback transparency. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-30-06-2025

On July 7, 2025, Eurobank Holdings announced that, between June 30 and July 4, 2025, it repurchased 1,742,471 own shares under its share buyback programme. The average purchase price per share was €2.9705, totaling €5,176,030.36. These transactions were executed via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. This announcement complies with EU regulations on transparency and share repurchase disclosures. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-07-07-2025

On July 14, 2025, Eurobank Holdings announced that, between July 7–11, 2025, it repurchased 1,379,300 own shares under its share buyback programme. The average purchase price was €3.0939 per share, with a total cost of €4,267,445.77. Transactions were carried out via Eurobank Equities on the ATHEX. This buyback aligns with the

Holdings Share Buyback Programme approved on April 30, 2025 by shareholders and the Board. The disclosure complies with EU regulations on transparency and market conduct. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-14-07-2025

On July 21, 2025, Eurobank Holdings announced that, between July 14–18, 2025, it repurchased 1,384,000 own shares under its share buyback programme. The average purchase price was €3.1592 per share, totaling €4,372,359.59. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-21-07-2025

On July 28, 2025, Eurobank Holdings announced that, between July 21-25, 2025, it repurchased 1,562,537 own shares under its share buyback programme. The average purchase price was €3.1592 per share totaling €4,936,330.65. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-28-07-2025

On August 4, 2025, Eurobank Holdings announced that, between July 28 to August 1, 2025, it repurchased 1,562,537 own shares under its share buyback programme. The average purchase price was €3.1972 per share totaling €4,867,180.84. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-04-08-2025

On August 11, 2025, Eurobank Holdings announced that, between August 4-8, 2025, it repurchased 1,561,731 own shares under its share buyback programme. The average purchase price was €3.3200 per share totaling €5,184,927.08. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-11-08-2025

On August 18, 2025, Eurobank Holdings announced that, between August 11-14, 2025, it repurchased 1,334,684 own shares under its share buyback programme. The average purchase price was €3.4516 per share totaling €4,606,846.31. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-18-08-2025

On August 25, 2025, Eurobank Holdings announced that, between August 18-22, 2025, it repurchased 1,919,934 own shares under its share buyback programme. The average purchase price was €3.4516 per share totaling €6,595,498.58. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-25-08-2025

On September 1, 2025, Eurobank Holdings announced that, between August 25-29, 2025, it repurchased 2,386,277 own shares under its share buyback programme. The average purchase price was €3.2842 per share totaling €7,837,045.26. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations

on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-01-09-2025

On September 4, 2025, Eurobank Holdings announced the final results of the implementation of its 8th Stock Option Plan (1st–5th series), granted to 243 management and staff members. A total of 9,002,866 stock options were exercised in 2025 at an exercise price of €0.23 per share, resulting in a capital increase of €1,980,630, raising the total share capital to €810,862,622.90 divided into 3,685,739,195 ordinary shares. The new shares have a nominal value of €0.22 and were issued following a Board decision dated 29.08.2025, registered with GCR on September 3 and 4, 2025. The Company will proceed with listing these shares on the ATHEX and will inform investors accordingly. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-04-09-2025

On September 8, 2025, Eurobank Holdings announced that, between September 1-5, 2025, it repurchased 2,382,724 own shares under its share buyback programme. The average purchase price was €3.2041 per share totaling €7,634,546.75. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-09-2025

On September 09, 2025, Eurobank Holdings announced that 9,002,866, new ordinary shares, issued following the exercise of stock option rights by 243 beneficiaries, will begin trading on the ATHEX on September 11, 2025. The shares result from €1,980,630.52 share capital increase approved by the Board on August 29, 2025 and registered with GCR on 03.09.2025. The total share capital amounts to €810,862,622.90, divided into 3,685,739,195 ordinary registered shares. The Athens Stock Exchange approved the listing of the new shares on September 9, 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-09-09-2025

On September 9, 2025, Eurobank Holdings announced the first trading day on the Athens Exchange of 9,002,866 new ordinary registered dematerialized shares. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-09-09-2025

On September 15, 2025, Eurobank Holdings announced that, between September 08-12, 2025, it repurchased 2,482,339 own shares under its share buyback programme. The average purchase price was €3.2053 per share totaling €7,956,539.86. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-15-09-2025

On September 22, 2025, Eurobank Holdings announced that, between September 15-19, 2025, it repurchased 2,712,383 own shares under its share buyback programme. The average purchase price was €3.2363 per share totaling €8,778,178.80. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-22-09-2025

On September 23, 2025, Eurobank Holdings S.A. announced that its subsidiary Eurobank S.A. has secured strong institutional interest in its €500 million Fixed Rate Senior Preferred Instruments due 2028 (ISIN: XS3110850347). The Bank has agreed with Deutsche Bank and BNP Paribas to issue a €200 million tap on the Existing Instruments via private placement. The new instruments, together with the Existing Instruments, will form the total Instruments. The issue price of the New Instruments is 99.817%. This implies a yield of 2.978%. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-23-09-2025

On September 29, 2025, Eurobank Holdings announced that between September 22-26, 2025, it repurchased 2,458,326 own shares under its share buyback programme. The average purchase price was €3.3101 per share totaling €8,137,411.93. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-09-2025

On October 6, 2025, Eurobank Holdings announced that, between September 29, to October 03, 2025, it repurchased 2,211,588 own shares under its share buyback programme. The average purchase price was €3.3624 per share totaling €7,436,170.32. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-06-10-2025

On October 13, 2025, Eurobank Holdings announced that, between October 06-10, 2025, it repurchased 1,840,773 own shares under its share buyback programme. The average purchase price was €3.5582 per share totaling €6,549,918.53. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-13-10-2025

On October 20, 2025, Eurobank Holdings announced that, between October 13-17, 2025, it repurchased 2,118,582 own shares under its share buyback programme. The average purchase price was €3.5486 per share totaling €7,518,019.92. These transactions were conducted via Eurobank Equities on the ATHEX. The Holdings Share Buyback Programme was approved by shareholders and the Board on April 30, 2025. The disclosure adheres to EU regulations on transparency and share buyback reporting. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-20-10-2025

On October 23, 2025, Eurobank Holdings announced that, between October 20-21, 2025, it repurchased 879,000 own shares under its share buyback programme. The average purchase price was €3.4156 per share totaling €3,002,347.79. Following these purchases, the Holdings Share Buyback Programme is paused, and Eurobank Holdings holds 54,228,394 own shares, representing 1.4749% of its paid-up share capital.
The share buyback programme will continue under Eurobank S.A. after the Merger by absorption and the Bank's ATHEX listing, expected in mid-December 2025. All Eurobank Holdings own shares will be cancelled upon completion of the Merger. The remaining programme budget for the Bank is €122,919,881.27, expiring on 29 April 2026. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-23-10-2025

On 27 October 2025, Eurobank Holdings, following its 23 October 2025 announcement on the pause of the share buy-back programme, announced, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 21(4b) of Law 3556/2007, that it was informed by its shareholder, Fairfax Financial Holdings Limited ("Fairfax"), that Fairfax holds 1,186,363,895 shares, or 32.19% of Eurobank's share capital and voting rights. After cancellation of own shares under the programme, to take place upon completion of the merger, Fairfax's holding will rise to 32.67%. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-10-2025

On November 4, 2025, Eurobank Holdings announced that it has successfully completed the pricing of the issuance of €600 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "Notes"). For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-04-11-2025

On November 14, 2025, Eurobank Holdings announced, pursuant to article 14 of Law 3556/2007, that, based on a notification received from The Capital Group Companies, Inc. ("CGC"), CGC's indirect holding of the Company's voting rights had fallen below 5% on 12.11.2025. Following this change, CGC's percentage of voting rights stood at 4.94%, corresponding to 182,121,207 voting rights. CGC is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"), through which the voting rights were effectively held. Neither CGC nor its affiliates held shares of the Company for their own account; the reported shares were held by client portfolios under discretionary management. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-14-11-2025

Disclosures Related to Transactions

On November 7, 2024, Eurobank has agreed to acquire a 12.848% stake in Hellenic Bank for €243 million, raising its total holding to 68.81%. Upon completion, it will launch a tender offer for the remaining shares under Cyprus takeover law. The deal is subject to regulatory approval and won't close before 8 February 2025. Eurobank also agreed to buy an 8.58% stake in Demetra Holdings Plc for €32.4 million. Demetra owns 21.3% of Hellenic Bank, making it the bank's second-largest shareholder. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-07-11-2024

On November 8, 2024, further to the announcement dated November 7th 2024, Eurobank, a subsidiary of Eurobank Holdings, announces the completion of the acquisition of 17,152,353 shares in Demetra Holdings Plc. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-11-2024

On November 25, 2024, Eurobank has agreed to acquire 24.66% of Hellenic Bank from Demetra and Logicom for €493 million (€4.843/share), subject to regulatory and shareholder approvals. Including the ETYK Transactions, Eurobank's total stake in Hellenic Bank will rise to 93.47%. Following completion, it will launch a tender offer for the remaining shares at the same price. Upon surpassing 90% ownership, Eurobank will exercise its squeeze-out right and delist Hellenic Bank. Additionally, Logicom will acquire 8.58% of Demetra from Eurobank for €27 million. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-25-11-2024

On January 7, 2025, Eurobank has completed the sale of its 8.58% stake in Demetra Holdings Plc (17,152,353 shares) to Logicom for approximately €27 million (€1.55 per share) on 16 January 2025. This transaction is part of a wider agreement with Demetra and Logicom. The agreement also includes Eurobank's planned acquisition of a 24.66% stake in Hellenic Bank from the same parties (21.33% from Demetra and 3.33% from Logicom). Completion of this second part is expected around 10 February 2025, pending regulatory approvals. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-17-01-2025

On January 22, 2025, Eurobank Holdings priced €400 million in Fixed Rate Reset Subordinated Tier 2 Notes maturing in April 2035, with a 4.25% coupon and first call in January 2030. Strong investor demand led to a 5x oversubscription (€2 billion in orders), reducing the credit spread to 200bps. The Notes will settle on 30 January 2025 and list on the Luxembourg Stock Exchange. Eurobank also launched an exchange offer (21–27 January 2025) for Hellenic Bank's €200 million Tier 2 Notes (10.25% coupon, callable March 2028), offering additional notes on the same terms. The issue supports capital optimization and depositor protection. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-22-01-2025

On February 10, 2025, Eurobank completed the acquisition of an additional 37.5% stake in Hellenic Bank for approx. €750 million (€4.843/share), bringing its total holding to 93.47%. The stake was acquired from Demetra (21.33%), Logicom (3.33%) and Cyprus Union of Bank Employees - related entities (12.85%). Eurobank has now submitted a Mandatory Takeover Bid for all remaining Hellenic Bank shares at €4.843/share in cash. As it already holds over 90%, Eurobank intends to exercise its squeeze-out right to acquire all remaining shares and proceed with delisting. The bid

is unconditional and pending CySEC approval of the offer document. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-11-02-2025

On March 5, 2025, CySEC approved the Takeover Bid Document submitted by Eurobank for the acquisition of up to 100% of Hellenic Bank's share capital. Holding already 93.47%, Eurobank's bid is unconditional and deemed successful. Shareholders accepting the offer will receive €4.843 per share in cash, a 46.23% premium over the 12-month average price and a 5.88% premium over the 2024 NAV. The acceptance period runs from 11 March to 9 April 2025. Full details and required forms are available online and at designated locations in Cyprus. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-06-03-2025

On April 11, 2025, Eurobank completed its mandatory takeover bid for Hellenic Bank, increasing its stake to approximately 98.46%. Minority shareholders accepted around 4.99% of shares during the bid. The bid is successful and unconditional as Eurobank holds over 50% voting rights. Eurobank plans to exercise its Squeeze Out right to acquire 100% of shares at €4.843 each. CISCO is acting as an advisor and underwriter for the takeover process. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-11-04-2025

On April 25, 2025, Eurobank completed the mandatory takeover bid for Hellenic Bank with a final acceptance rate of 4.525%. Including its existing 93.47% stake, Eurobank's total holding is now 97.994%. Payments to accepting shareholders were completed on 24 April 2025 via bank transfers and cheques. Eurobank plans to immediately exercise its Squeeze Out right to acquire 100% of Hellenic Bank shares at €4.843 each. CISCO acts as advisor and Underwriter Operator for the transaction. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-25-04-2025

On April 29, 2025, Eurobank's stake in Hellenic Bank reached 97.994% following the completed Takeover Bid. Holding over 90%, Eurobank intends to exercise its Squeeze Out right under Article 36 of the Takeover Bids Law. This will enable Eurobank to acquire the remaining 2.006% of shares at €4.843 per share. Eurobank applied to CySEC on 28 April 2025 to initiate the Squeeze Out process.

This completes Eurobank's move to acquire 100% ownership of Hellenic Bank. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-04-25

On May 8, 2025, CySEC approved Eurobank's Squeeze Out application on 5 May 2025. Eurobank holds 97.994% of Hellenic Bank shares and aims to acquire the remaining 2.006%. The Squeeze Out consideration is €4.843 per share in cash, matching the Takeover Bid price. Eurobank will notify affected shareholders and promptly pay the offered amount. It will complete the transfer of the remaining shares under its ownership. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-05-2025

On June 11, 2025, Eurobank announces the completion of the Squeeze Out procedure for Hellenic Bank shares. The cash consideration of €4.843 per share was paid on 10 June 2025 to the remaining shareholders. Payments were made via cheques or bank transfers, as per shareholders' instructions. The CSE transferred the remaining 8,279,967 shares (2.006%) to Eurobank's name. CISCO acted as Underwriter Operator in the Squeeze Out process. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-11-06-2025

On June 27, 2025, Eurobank plans to explore a parallel listing of its shares on the CSE. This follows its full acquisition of Hellenic Bank and the planned delisting of Hellenic Bank shares from the CSE. The move aims to reinforce Eurobank's commitment to the Cypriot economy and local capital market. The final decision depends on corporate approvals and is expected after Eurobank's shares list on the ATHEX. This strategy supports Eurobank's regional growth and the integration of Greek and Cypriot markets. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-27-06-2025

On July 1, 2025, Eurobank, subsidiary of Eurobank Holdings, successfully priced €500 million senior preferred notes. The bond matures on 7 July 2028, with a 2.875% annual coupon and callable from 7 July 2027 (3NC2). Demand was strong, with a 9x oversubscription and 94% foreign investor participation from 162 investors globally. Proceeds will support Eurobank Group's MREL compliance and general funding needs. Joint Bookrunners included Deutsche Bank, Intesa Sanpaolo, Jefferies, Santander, and Société Générale. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-01-07-2025

On July 1, 2025, Eurobank Holdings announces, according to article 14 of L. 3556/2007 and based on the relevant notification that it received from the company "Helikon Investments Limited" (hereafter "Helikon"), that the percentage of Eurobank Holdings' voting rights held indirectly by Helikon on 03.07.2025, fell below of 5% of the total number of Eurobank Holdings' voting rights. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-10-07-2025

On August 29, 2025, Eurobank S.A., a subsidiary of Eurobank Ergasias Services and Holdings S.A., announces that all regulatory approvals for the merger of its Cyprus subsidiaries, Hellenic Bank and Eurobank Cyprus, have been received. On 1st September, all assets and liabilities of Eurobank Cyprus will transfer to Hellenic Bank, creating a single, stronger financial institution. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-08-2025

On October 13, 2025, Eurobank Holdings and its subsidiary Eurobank S.A. together, announced that Eurobank Holdings has signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which Eurobank shall acquire 80% of the life insurance business ("Eurolife Life") (the "Proposed Transaction") for cash consideration of €813 million which depicts a multiple of P/BV c. 1.45x as at August 31, 2025. Following this acquisition, Eurobank will hold 100% of Eurolife Life and will maintain its 20% interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance"). For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-13-10-2025-i

Disclosures Related to Corporate Governance

On September 18, 2024, Eurobank Holdings announced the appointment of Mr. Michalis Louis as CEO of Hellenic Bank, a subsidiary of the Group. His appointment was approved by Hellenic Bank's General Meeting and Board of Directors. Mr. Louis will also remain a member of the Executive Board of Eurobank For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-18-09-2024

On February 28, 2025, Eurobank Holdings and Eurobank announced that Mr. Christos Adam will step down as Group Chief Risk Officer on March 31, 2025, after 34 years of service. He will remain as Management Consultant and Chairman of the Board of the Group Eurobank Occupational Fund. Mr. Eleftherios Economides, with 28 years in banking and extensive experience within Eurobank, will assume the CRO role from April 1, 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-28-02-2025

On June 27, 2025, Eurobank Holdings announced the resignation of Mr. Jawaid Mirza from the Boards of Eurobank Holdings and Eurobank S.A. His resignation follows the completion of a nine-year term, which no longer meets the independence criteria under Greek Law 4706/2020. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-27-06-25

Disclosures Related to Financial Results and Other Disclosures

On October 16, 2024, Eurobank Holdings announced the release date for its 3Q 2024 financial results. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-16-10-2024

On January 15, 2025, Eurobank Holdings released its financial calendar for 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-15-01-2025

On February 12, 2025, Eurobank Holdings announced the release date for its FY2024 financial results and Business Plan 2025–2027. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-12-02-2025

On February 27, 2025, Eurobank Holdings announced the FY2024 Results & 2025–2027 Business Plan – 5-Line Summary. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-27-02-2025

On March 14, 2025, Eurobank Holdings announced updates to its 2025 Financial Calendar. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-14-03-2025

On April 29, 2025, Eurobank Holdings announced the release date for its 1Q 2025 financial results. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-29-04-2025

On April 29, 2025, Eurobank Holdings announced that its 1Q 2025 financial results will be released on Thursday, May 8, 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-05-25-ii

On July 18, 2025, Eurobank Holdings announced that its 2Q 2025 financial results will be released on Thursday, July 31, 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-18-07-2025

On July 31, 2025, Eurobank Holdings announced the 1H2025 financial results. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-31-07-25

On September 8, 2025, Eurobank Holdings announced the updated Financial Calendar for the year 2025. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-09-2025-ii

On October 15, 2025, Eurobank Holdings announced the release date for its 3Q 2025 financial results. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-15-10-2025

On October 30, 2025, Eurobank Holding announced that its Board of Directors approved the distribution of non-mandatory reserves (interim dividend) of €170,000,000, corresponding to €0.04681 per share, excluding treasury shares. The amount originates from the “Dividend Reserve” included in the “Special Reserves” of Eurobank Holdings’ financial statements. A 5% dividend tax will be withheld, in accordance with Article 64 of Law 4172/2013, subject to specific provisions for certain Shareholders. Key dates are: 06.11.2025 – ex-dividend date; 07.11.2025 – record date; 12.11.2025 – payment commencement. The interim dividend will be paid in cash to all eligible Shareholders. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-30-10-2025

On October 30, 2025, Eurobank Holdings announced the 3Q2025 financial results. For the detail announcement please refer to: https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-30-10-25

3.4.3 The Draft Merger Agreement

The Boards of Directors of the Absorbed Company and the Absorbing Company, at their respective resolutions dated 30.04.2025, approved the Draft Merger Agreement between Absorbing Company and the Absorbed Company.

This Reverse Merger is governed by the provisions of the Greek Corporate Transformations Law, the Company Law, and Law 2515/1997.

The Reverse Merger involves the accounting consolidation of the assets and liabilities of both Absorbing Company and the Absorbed Company. The Reverse Merger involves the preparation of transformation balance sheets for both Absorbing Company and the Absorbed Company as of the transformation date, which is set as 31 December 2024. The review and verification of the assets and liabilities of both Absorbing Company and the Absorbed Company has been conducted by Deloitte, an independent auditing firm, based on the transformation balance sheets as of 31 December 2024.

The Reverse Merger has been approved by Eurobank's General Meeting of the shareholders dated 22.10.2025 and is subject to approval by the General Meeting of the shareholders of Eurobank Holdings in accordance with Article 14 of the Greek Corporate Transformations Law. The Reverse Merger is effected solely by the registration of the relevant notarial act of the Reverse Merger Agreement with the General Commercial Registry (G.E.MI.), with respect to the Absorbing Company, and its publication on the G.E.MI. website, even before the deletion of the Absorbed Company from the G.E.MI. pursuant to Article 18 of the Greek Corporate Transformations Law (see below 3.5.2.10). The decisions of the General Meetings of the shareholders of both companies, together with the notarial act of the Reverse Merger Agreement as provided in Article 17 of the Greek Corporate Transformations Law, will be submitted to the General Commercial Registry in compliance with the publicity formalities under Article 16 of the Greek Corporate Transformations Law.

Prior to the completion of the Reverse Merger, the Absorbing Company will submit a request to the ATHEX for the listing of its Initial Shares on the ATHEX. Application has been made for the approval of the listing of the Shares on the ATHEX, which is a regulated market within the meaning of Title III of MiFID II, as transposed into Greek Law by means of the provisions of Article 4(21) and Title III of the Greek Law 4514/2018. The listing of the Initial Shares (i.e., the 3,683,244,830 Shares) is expected to be approved by the ATHEX on or around 27 November 2025, pursuant to paragraph 3.1.15.6 of the ATHEX Rulebook, without commencement of trading. The commencement of trading on the ATHEX of the New Shares is expected to take place on the first trading day following completion of the Reverse Merger, i.e on or around 15 December 2025. The New Shares' starting price shall be equal to the closing price of Eurobank Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

In view of the completion of the Reverse Merger, the Absorbed Company will submit a request to ATHEX for the suspension of trading of its existing shares two (2) business days prior to the Reverse Merger's completion (see Section 4.6 "Expected Timetable" below).

Upon completion of the Reverse Merger, Shareholders of the Absorbed Company will become shareholders of the Absorbing Company. The share exchange ratio is set at one (1) existing ordinary, registered, dematerialised voting share with a nominal value of €0.22 of the Absorbed Entity, for one (1) new ordinary, registered, dematerialised, voting share of the Absorbing Entity with a nominal value of €0.22 in the share capital of the Absorbing Entity as it will be formed within the context of the Merger.

The share capital of the Absorbed Company will be contributed to the Absorbing Company in exchange for New shares in the Absorbing Company, in accordance with paragraph 5 of Article 16 of Law 2515/1997, however the

treasury shares of the Absorbed Company, i.e., 54,228,394 ordinary registered shares of the Absorbed Company held by the Absorbed Company, will not be exchanged for New Shares of the Absorbing Company and will be automatically cancelled upon completion of the Reverse Merger in accordance with Article 18 para. 5 of the Greek Corporate Transformations Law, while the share capital of the Absorbing Company will not be increased (or decreased) by the corresponding amount.

The Absorbed Company holds 100% of the shares of the Absorbing Company. As a result of the Reverse Merger, all the existing shares of the Absorbing Company held by the Absorbed Company, i.e., three billion six hundred eighty-three million two hundred forty-four thousand eight hundred thirty (3,683,244,830) ordinary registered shares of a nominal value one euro and seven cents (€1.07) each, corresponding to the entire share capital of the Absorbing Company, amounting to three billion nine hundred forty-one million seventy-one thousand nine hundred sixty-eight euros and ten cents (€3,941,071,968.10), will be transferred to the Absorbing Company, in accordance with Article 49, paragraph 4(b) of the Company Law 4548/2018. These shares will be cancelled at the time of the Reverse Merger's completion by virtue of a resolution of the General Meeting of the Absorbing Company, while the share capital of the Absorbing Company will be reduced by the corresponding amount of three billion nine hundred forty-one million seventy-one thousand nine hundred sixty-eight euros and ten cents (€3,941,071,968.10), through cancellation of all three billion six hundred eighty-three million two hundred forty-four thousand eight hundred thirty (3,683,244,830) own shares of the Absorbing Company, of a nominal value one euro and seven cents (€1.07) each. Accordingly, the share capital of the Absorbing Company will be increased by the amount of seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary registered shares of a nominal value of twenty-two eurocents (€0.22) each.

As a result, following the completion of the Reverse Merger, the share capital of the Absorbing Company will amount to seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary registered shares of a nominal value of twenty two cents (€0.22) each. The commencement of trading of the Absorbing Company's shares, i.e., the new shares issued by the Absorbing Company in the context of the Reverse Merger (the "New Shares") is expected to take place on the first business day following the completion of the Merger.

The New Shares will provide rights to participate in any distributions (profits/dividends) from the completion date of the Reverse Merger onwards.

3.4.4 Effectiveness of the Reverse Merger

In accordance with Article 18 of the Greek Corporate Transformations Law, the Reverse Merger is effected solely by the registration of the notarial act of the Reverse Merger Agreement with the General Commercial Registry (G.E.MI.), with respect to the Absorbing Company, and its publication on the G.E.MI. website, even before the deletion of the Absorbed Company from the G.E.MI.

3.4.5 Implications of the Reverse Merger on Employment and Employee Participation

The Absorbing Company employs as at the Prospectus Date 12,464 employees. The terms and conditions of any employment contracts which shall be in force on the Effective Date of the Reverse Merger remain unaffected.

3.4.6 Effects of the Reverse Merger

From the date of registration of the notarial act of the Reverse Merger Agreement with the G.E.MI. and its publication on the G.E.MI. website the following effects occur automatically and simultaneously, both between the Absorbing Company and the Absorbed Company and with respect to third parties:

a) The Absorbing Company shall, by operation of law, fully and without further formalities, succeed to all rights, obligations, and legal relationships of the Absorbed Company, including administrative licenses issued in favor of the Absorbed Company through universal succession, in accordance with Article 16(7) of Greek Law 2515/1997 and Article 18(2) of the Greek Corporate Transformations Law.

b) The shareholders of the Absorbed Company shall become shareholders of the Absorbing Company receiving the new shares to be issued by the Absorbing Company in the context of the Reverse Merger, on the basis of the share exchange ratio.

c) The Absorbed Company shall be automatically dissolved, without liquidation, and its shares shall be delisted from the ATHEX.

d) Any pending legal proceedings of the Absorbed Company shall continue automatically and without further formalities by the Absorbing Company.

e) The employees of the Absorbed Company shall be transferred to the Absorbing Company, which shall automatically assume the position of employer in substitution of the Absorbed Company.

f) The Stock Option Plan for the acquisition of shares (hereinafter, the "Stock Option Plan") established by the Absorbed Company shall be transferred to the Absorbing Company. The continuation and implementation of the Stock Option Plan by the Absorbing Company has been approved to the General Meeting of the shareholders of the Absorbing Company.

3.4.7 Creditors' Rights

Pursuant to Article 13 of the Greek Corporate Transformations Law, within 30 days from the publication of the Draft Merger Agreement, in accordance with Article 8 of the Greek Corporate Transformations Law, the creditors of Absorbed Company and Absorbing Company whose claims arose prior to that date but have not yet become due, have the right to request, and the companies shall be obliged to provide, adequate security, provided that the financial condition of the companies renders necessary the granting of such security and that no such adequate security has already been granted. The guarantees provided to the creditors of the Absorbing Company may differ from those provided to the creditors of the Absorbed Company.

Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of companies pursuant to the procedure set out in Articles 682 et seq. of the Greek Civil Procedure Code following a petition filed by the interested creditor. The application must be filed within 30 days starting from the publication of the Draft Merger Agreement. The court may, by its decision, take any measures it deems adequate and appropriate to secure the applicant's claim.

3.4.8 Shareholders' Rights

Pursuant to Article 20 of the Greek Corporate Transformations Law (a) any shareholder of the Merging Entities who did not participate in or opposed to the approval the Reverse Merger and/or any creditor of the Merging Entities provided that it sufficiently demonstrates its legal interest may also file a petition requesting the annulment of the

Reverse Merger only if the approval of the Reverse Merger by the General Meetings of the Absorbing Entity and the Absorbed Entity was omitted or if the said General Meeting decision is considered non-existent or legally void; and (b) exclusively shareholders with at least 5% participation who did not participate in or opposed to the approval the Reverse Merger can request the annulment of the Reverse Merger on the basis of a voidable General Meeting decision approving the Reverse Merger. However, since Eurobank is a société anonyme that will be listed on a regulated market, no annulment can be requested for voidable decision of the General Meeting. Instead, the law provides for compensatory claims that can be pursued by dissenting shareholders within one (1) year from the Completion Date.

The petition requesting the annulment of the Reverse Merger shall be filed with the competent court within three (3) months from the completion date of the Reverse Merger.

However, if any of the defects mentioned above is corrected before the court hearing on the case, the Reverse Merger will not be annulled. The court has the authority to set a deadline by which the defect must be remedied, and this deadline can be extended if necessary. During this period, the court may also order interim measures to regulate the corporate affairs of Eurobank in question ensuring that the business operations are not unduly disrupted while the defect is being addressed.

If the court determines that the defect in the approval decision by the General Meeting of any of the Merging Entities is disproportionate to the consequences of the annulment, it may choose not to annul the Reverse Merger. In such cases, the shareholder requested the annulment of the Reverse Merger may still have a monetary claim against Eurobank to compensate for any harm caused by the defect, which must be filed within one (1) year from the finality of the court's decision. Shareholders who do not meet the necessary voting threshold for annulment may also file for compensation if they were negatively affected by the defect.

Third parties may appeal the court's decision annulling the Reverse Merger within three (3) months from the publication of the said judicial decision. Importantly, the annulment of the Reverse Merger does not affect the validity of the transactions conducted by the Absorbing Entity after the Completion Date and before the publication of the court's decision. However, the Merging Entities are jointly liable for any obligations arising from such transactions, ensuring that creditors and other stakeholders are protected.

Moreover, pursuant to Article 21 of the Greek Corporate Transformations Law, the shareholders of the Merging Entities who opposed to the Reverse Merger at the Extraordinary General Meetings of the Absorbing Entity or the Extraordinary General Meeting of the Absorbed Entity for the approval of the Reverse Merger have the right to request compensation in cash on grounds of unduly low share exchange ratio by means of an action to be filed with competent court within one (1) year from the Completion Date.

3.4.9 Date as of which the New Shares entitle their owner to profits

Following the completion of the Reverse Merger, the shareholders of the Absorbed Company (as at the last trading date of its shares on ATHEX) who become shareholders of the Absorbing Company shall be entitled to participate in the profits of the Absorbing Company for each financial year onwards, starting with the year ending on 31 December 2025. There are no other special arrangements with respect to participation in the profits of the shares issued by the Absorbing Company in the context of the Reverse Merger.

3.4.10 Date of accounting effects of the Reverse Merger

All transactions carried out by the Absorbed Company shall, for tax purposes, be deemed to have been carried out on behalf of the Absorbing Company, in accordance with Articles 7(2)(e) and 18 of Greek Law 4601/2019, in conjunction with Article 16 of Greek Law 2515/1997. The corresponding amounts shall be transferred to the accounting books of the Absorbing Company by means of a consolidated entry on the Merger Completion Date. For accounting purposes, the above transactions shall be deemed to have been carried out on behalf of the Absorbing Company immediately following completion of the Merger.

3.5 Investments

3.5.1 Historical Investments 2022-2024, and the nine month period of 2025 and up to the Prospectus Date

Investments 2022-2024 and the nine-months period ended 30.09.2025

The table below summarizes the investments made by Eurobank Group for the years ended 31 December 2022, 2023 and 2024 and the nine-months period ended 30.09.2025:

Group ERB additions

(amount in € millions)	**2022**	**2023**	**2024**	**30.09.2025**
Property, plant and equipment				
Land and buildings	24	28	26	50
Equipment [(1)]	47	26	47	24
Rights-of-use on fixed assets	18	11	15	11
Total (a)	**89**	**65**	**88**	**85**
Intangible assets				
Software	93	83	117	115
Total (b)	**93**	**83**	**117**	**115**
Investment property				
Land – buildings	4	4	8	3
Total (c)	**4**	**4**	**8**	**3**
Total Investments (a+b+c+d)	**186**	**152**	**213**	**203**

[(1)] includes the categories of Furniture, Equipment, Motor Vehicles, Computer Hardware and Software (integral software).

Investments in subsidiaries and associates.

The major investments in subsidiaries and associates undertaken by Eurobank S.A. Group (the Group) during the financial years 2022, 2023 and 2024 are presented below:

Investments				
(amounts in € million)	**2022**	**2023**	**2024**	***Notes***
BNP Paribas Personal Finance Bulgaria**		392		Acquisition of the Bulgarian branch of BNP Paribas Personal Finance
ADEXA Real Estate Single Member S.A., Greece*		50.8		Acquisition of subsidiary
Severdor Ltd, Cyprus*			34	Acquisition of subsidiary
Hellenic Bank Public Company Ltd, Cyprus (see below)	16.7	73.2	296.1	Step acquisition of Hellenic Bank group
Total	**16.7**	**516**	**330.1**	

Source: Eurobank S.A. data.

** the major assets of which are real estate properties.*

***The acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D. resulted in the recognition of €42 million goodwill in the consolidated financial statements.*

The investment in Hellenic Bank (currently Eurobank Limited) commenced in the year 2021 and was initially classified under the investment securities portfolio. By the end of 2022, the Bank had acquired a 15.8% stake in Hellenic Bank Public Company Ltd, for a total consideration of €58.4 million, of which €16.7 million related to the year ended in 2022. From April 2023 until 30 June 2024, the Bank acquired an additional 39.7% stake in Hellenic Bank and the entity was accounted for as a Group's associate under the equity method. As of July 2024, Hellenic Bank and its subsidiaries were included in the Group's financial statements. By December 2024, the Bank had acquired a further 0.5% stake in the company. Furthermore, as of November 2024, Hellenic Bank is included in the Group's financial statements with 100% consolidation percentage, following the recognition of a financial liability of ca. €880 million, reflecting the Bank's unconditional obligation to deliver cash to non-controlling shareholders for the acquisition of their shares in Hellenic Bank. Further information is provided in 2024 and 2023 Bank's consolidated financial statements. For more information on Hellenic Bank please refer to section 3.3.2 "Business Description" – "International Activities".

The major investments by Eurobank S.A. Group, during 2025 and up to the Prospectus date are as follows:

(amounts in millions €)	**2025**	**Notes**
Hellenic Bank Public Company Ltd, Cyprus (see below)	884	Step acquisition of Hellenic Bank group
Oscar Estate EAD, Bulgaria*	39.2	Acquisition of subsidiary
CNP Cyprus Insurance Holdings Ltd, Cyprus (see below)	184.4	Acquisition of CNP Cyprus subgroup"
Total	**1,107.6**	

Source: Eurobank S.A. data

** the major assets of which are real estate properties*

In the period ended 30 September 2025, following the acquisition of the remaining shares in Hellenic Bank (currently Eurobank Limited) from non-controlling shareholders (see above), the Bank's ownership in the company's share

capital reached 100%. Additionally, within the same period, Hellenic Bank completed the acquisition of CNP Cyprus Insurance Holdings Limited (currently ERB Cyprus Insurance Holdings Limited) from CNP Assurances. Further information is provided in the Bank's consolidated financial statements for the period ended 30 September 2025.

3.5.2 Material Investments in Progress or Committed to

Agreement with Fairfax for the acquisition of Eurolife FFH Life Insurance and the partial disposal of ERB Asfalistiki Ltd

On 13 October 2025, Eurobank Ergasias Services and Holdings S.A. and its subsidiary, Eurobank S.A. together ("Eurobank"), announced that Eurobank Holdings has signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which Eurobank shall acquire 80% of the life insurance business ("Eurolife Life") (the Transaction) for a cash consideration of €813 million. Following this acquisition, Eurobank will hold 100% of Eurolife Life and will retain its 20% interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance").

Eurolife Life stands as a leading life insurer in Greece, holding a market share of c. 21%, while for 2025, it is projected to achieve gross written premiums of c. €600 million. The Transaction will enable Eurobank to enhance its profitability base by fully consolidating Eurolife Life's financial results, further diversify its revenue streams through increased fees and commissions, and maximize the potential of its bancassurance platform.

In addition to the aforementioned Transaction, Fairfax shall procure that certain affiliates of Fairfax will acquire 45% of the share capital of ERB Asfalistiki ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for a cash consideration of €59 million. Fairfax will also have the right to acquire the remaining 55% of the share capital of ERBA over time. This strategic partnership will allow both companies to combine their strengths in underwriting, risk management, and product development, driving greater operational efficiency and unlocking new market opportunities in Greece and Cyprus.

The above transactions are expected to increase Eurobank Group's fees and commissions by c. 12%, driving the contribution of asset management and insurance to total fees, in excess of 30%.

The completion of both transactions, which is expected within the first quarter of 2026, is subject to actuarial and financial due diligence, the required approvals from the relevant authorities and the process for related party transactions. Further information is available in the relevant announcement on the Bank's website.

3.6 Organisational Structure

Eurobank is the parent company of Eurobank Group and as of the Prospectus Date the major shareholder is Eurobank Holdings who holds 100% of Eurobank's shares. For more information regarding Eurobank Holdings and its group please refer to section 3.4.2 "Information on the Absorbed Entity" of the Prospectus.

The subsidiaries and joint ventures of Eurobank Group for the year ended 31 December 2024 are portrayed in detail in note 23 "Group composition" and note 24 "Investments in associates and joint ventures" of Eurobank's Annual Audited Financial Statements for the year 2024, which are incorporated by reference in this Prospectus. The subsidiaries and joint ventures of Eurobank Group for the period ended 30 September 2025 are portrayed in detail in note 18 "Group composition" and note 19 "Investments in associates and joint ventures" of Eurobank's Interim Financial Statements for the period ended September 30, 2025, which are incorporated by reference in this Prospectus. All changes in the Bank's subsidiaries and associates are depicted in detail in the relevant notes 18 and 19.

3.7 Information on the Capital of the Eurobank Group

3.7.1 Liquidity Management

Cash Flows

Cash Flows				
Opeartions for the years ended, 31 December	**2022 Restated[(1)]**	**2023**	**2024**	**Nine Months, ended September 2025**
Net cash from/(used in) continuing operating activities	2,782	(2,019)	200	(186)
Net cash from/(used in) continuing investing activities	(2,654)	(2,314)	3,287	(2,080)
Net cash from/(used in) continuing financing activities	1,023	598	1,576	(495)
Net increase/(decrease) in cash and cash equivalents from continuing operations	1,151	(3,735)	5,063	(2,761)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	88	192	-	-
Cash and cash equivalents at beginning of year	13,149	14,388	10,845	15,908
Cash and cash equivalents at end of year	**14,388**	**10,845**	**15,908**	**13,147**

(1) The comparative information of the cash flow statement has been adjusted due to a) the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna a.d. disposal group as discontinued.

Source: Data derived from Eurobank Audited Financial Statements and Unaudited Interim Financial Statements.

Nine Months, ended September 2025

As of 30 September 2025, cash and cash equivalents decreased by €2,761 million from €15,908 million as of 31 December 2024 to €13,147 million as of 30 September 2025.

Net cash used in continuing operating activities for the period ended 30 September 2025 amounted to €186 million compared to net cash from continuing operating activities of €200 million for the year ended 31 December 2024. For the period ended 30 September 2025, Eurobank Group's operating cash outflows were primarily related to loans and advances to customers, while operating cash inflows were primarily attributable to realized profits.

Net cash used in continuing investing activities for the period ended 30 September 2025 amounted to €2,080 million, compared to net cash from continuing investing activities of €3,287 million for the year ended 31 December 2024. For the period ended 30 September 2025, Eurobank Group's investing cash outflows were mainly attributable to purchases of investment securities, net of sales and redemptions, and the acquisition of subsidiaries.

Net cash used in continuing financing activities for the period ended 30 September 2025 amounted to €495 million compared to net cash from continuing financing activities of €1,576 million for the year ended 31 December 2024. For the period ended 30 September 2025, Eurobank Group's financing cash outflows were primarily attributable to transactions with non-controlling interests and dividends paid, while financing cash inflows mainly related to proceeds from issuance of debt securities, net of repayments, and AT1 capital instruments.

Financial years 2022-2024

As of 31 December 2024, cash and cash equivalents increased by €5,063 million from €10,845 million as of 31 December 2023 to €15,908 million as of 31 December 2024.

Net cash from continuing operating activities for the year ended 31 December 2024 amounted to €200 million compared to net cash used in continuing operating activities of €2,019 million for the year ended 31 December 2023. In 2024, Eurobank Group's operating cash inflows were primarily attributable to realized profits and customer deposits, while operating cash outflows were mainly related to loans and advances to customers and the decrease in balances due to central banks and credit institutions.

Net cash from continuing investing activities for the year ended 31 December 2024 amounted to €3,287 million, compared to net cash used in continuing investing activities of €2,314 million for the year ended 31 December 2023. In 2024, Eurobank Group's investing cash inflows were mainly due to the cash acquired following the inclusion of Hellenic bank group in the Bank's consolidated financial statements, while investing cash outflows were mainly related to purchases of investment securities, net of sales and redemptions.

Net cash from continuing financing activities for the year ended 31 December 2024 amounted to €1,576 million compared to €598 million for the year ended 31 December 2023. In 2024, Eurobank Group's financing cash inflows were primarily attributable to proceeds from issuance of debt securities, net of repayments, while financing cash outflows were mainly related to dividend paid.

As of 31 December 2023, cash and cash equivalents decreased by €3,543 million from €14,388 million as of 31 December 2022 to €10,845 million as of 31 December 2023.

Net cash used in continuing operating activities for the year ended 31 December 2023 amounted to €2,019 compared to net cash from continuing operating activities of €2,782 million for the year ended 31 December 2022. In 2023, Eurobank Group's operating cash outflows were primarily related to loans and advances to customers and the decrease in balances due to central banks and credit institutions, while operating cash inflows were primarily attributable to realized profits and customer deposits.

Net cash used in continuing investing activities for the year ended 31 December 2023 amounted to €2,314 million, compared to €2,654 million for the year ended 31 December 2022. In 2023, Eurobank Group's investing cash outflows were mainly attributable to purchases of investment securities, net of sales and redemptions, and the acquisition/disposal of subsidiaries.

Net cash from continuing financing activities for the year ended 31 December 2023 amounted to €598 million compared to €1,023 million for the year ended 31 December 2022. In 2023, Eurobank Group's financing cash inflows were primarily attributable to proceeds from issuance of debt securities, net of repayments, while financing cash outflows were mainly related to dividend paid.

Interbank Placements / (Borrowings)

The following table provides a summary of our interbank placements and borrowings, including outstanding medium and short-term notes as of 30 September 2025 and 31 December 2024, 2023 and 2022:

Amounts in € million	Nine Months, ended September 2025	2024	2023	2022
Interbank (borrowing)/lending				
Due from central banks and credit institutions	14,909	17,710	12,795	15,819
Due to central banks and credit institutions	(3,073)	(2,800)	(6,849)	(10,587)
Net interbank (borrowing)/lending (A)	**11,836**	**14,911**	**5,947**	**5,232**
Debt securities in issue				
Securitisations	(553)	(554)	(555)	(553)
Subordinated notes (Tier 2)	(1,234)	(1,759)	(1,298)	(1,261)
Medium-term notes (EMTN)	(5,555)	(4,664)	(2,905)	(1,740)
Credit linked notes	(81)	(80)	-	-
Total debt issued (B)	**(7,423)**	**(7,057)**	**(4,758)**	**(3,554)**
Total (A)+(B)	**4,413**	**7,854**	**1,189**	**1,678**

Source: Data derived from Eurobank Audited Financial Statements and Unaudited Interim Financial Statements.

Funding structure

Eurobank's Group's funding structure as of 30 September 2025 and 31 December 2024, 2023 and 2022 was as follows:

Funding structure *Amounts in € million*	Nine Months, ended September 2025	2024	2023	2022
Due to credit institutions	(3,073)	(2,800)	(3,078)	(1,814)
Due to central banks	-	-	(3,771)	(8,774)
Debt securities in issue	(7,423)	(7,057)	(4,758)	(3,554)
Customer deposits	(79,143)	(78,860)	(57,842)	(57,297)
Total Equity	(9,779)	(8,636)	(7,532)	(6,667)
Total	**(99,418)**	**(97,352)**	**(76,981)**	**(78,106)**

Source: Data derived from Eurobank Audited Financial Statements and Unaudited Interim Financial Statements.

3.7.2 Capital Management

Overview

The Group acknowledges that taking risks is an integral part of its operations, in order to achieve its business objectives. Therefore, the Group's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enables the Group to identify and deal with the risks associated with those changes. The Group's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading its policies, methods and infrastructure, in order to ensure compliance with the requirements of the ECB and the SRB, the guidelines of the EBA and the Basel Committee of Banking Supervision and the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed annually. Issues relating to risk management are discussed, assessed and approved at the level of senior management (Management Risk Committee) and management body (Board Risk Committee).

The maximum level of risk which the Group is willing to assume in the pursuit of its strategic and business objectives is articulated via a set of quantitative and qualitative statements for all material risks as described in the Group's Risk Appetite Framework (RAF). The key objectives that RAF encompasses include the following:

- Supports the Board of Directors and the senior management in planning, formulating and executing strategic business decisions to achieve the long-term targets of the Bank;
- Links strategic objectives, stakeholder's expectations, and regulatory requirements, with risk profile, appetite and capacity limitations ensuring optimization of risk and reward trade-offs;
- Defines the levels of risk that the Group is willing to undertake, considering its strategy and business objectives.

Risk appetite is clearly communicated throughout the Group, determines risk culture and forms the basis on which risk policies and risk limits are established at Group, business and regional level.
For more information on capital buffer requirements, see "Regulatory Overview—Capital adequacy framework—Capital buffer requirements".

3.7.2.1 Capital Adequacy

The Capital Adequacy ratio compares regulatory capital with the risks that it undertakes (Risk Weighted Assets RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier 1 capital and Tier 2 capital. RWAs include the credit risk of the banking book, the market risk of the trading book, the operational risk, the counterparty credit risk (CCR) and credit valuation adjustment (CVA).

3.7.2.2 Eurobank S.A. (Solo)

As of 30 September 2025, the Bank is required to meet on an individual basis a Common Equity Tier 1 Ratio of at least 8.47% (including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 11.77% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 3.77%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

In accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, from 1 October 2025, a countercyclical capital buffer rate of 0.25% will apply to banks' exposures to Greece, which is expected to increase

the Bank's capital requirements. In accordance with the Executive Committee Act 248/06.10.2025 of the Bank of Greece, from 1 October 2026, the countercyclical capital buffer rate in Greece will increase to 0.5%. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Bank has exposures.

The breakdown of the Bank's CET1 and Total Capital requirements, applicable as of 30 September 2025, is presented below.

	30 September 2025	
	CET1 Capital Requirements	**Total Capital Requirements**
Minimum regulatory requirement	**4.50%**	**8.00%**
Total SREP Capital Requirement (TSCR)	4.50%	8.00%
Combined Buffer Requirement (CBR)	**3.77%**	**3.77%**
Capital conservation buffer (CCoB)	**2.50%**	**2.50%**
Countercyclical capital buffer (CCyB)	0.27%	0.27%
Other systemic institutions buffer (O-SII)	1.00%	1.00%
Overall Capital Requirement (OCR), excluding shortfall	8.27%	11.77%
AT1 capital shortfall	0.20%	-
Overall Capital Requirement (OCR), including shortfall	**8.47%**	**11.77%**

The above CET1 capital requirement of 8.77% takes into account that the Bank had AT1 capital of ca €500m as of 30 September 2025. Assuming that it had fully utilized the AT1 capital capacity as at 30 September 2025, the CET1 requirement would stand at 8.27%.

The following table presents the capital adequacy ratios of Eurobank S.A. for the years ended 31 December 2022, 2023 and 2024 and the period ended 30 September 2025:

For the year ended December 31,				**For the period ended September 30,**
	2022	**2023**	**2024**	**2025**
CET1 ratio	15.1%	16.1%	16.3%	14.4%
Tier 1 ratio	15.1%	16.1%	16.3%	15.7%
Capital Adequacy ratio	**18.9%**	**19.2%**	**19.8%**	**18.9%**

Source: Eurobank SA (Solo) Pillar 3 report for the years ended 31 December 2023 and 2024 and Eurobank SA (Solo) capital ratios as of 30 September 2025, based on regulatory reports submitted to the supervisory authorities.

As of 31 December 2022, the subsidiary Eurobank's CET 1 capital was €5.5 billion and the RWAs amounted to €36.1 billion, resulting in a CET1 ratio of 15.1%. Eurobank's Tier 1 Ratio was 15.1% as of 31 December 2022 and the Capital Adequacy Ratio as of the same date was 18.9%.

As of 31 December 2023, the subsidiary Eurobank's CET 1 capital was €5.6 billion and the RWAs amounted to €34.7 billion, resulting in a CET1 ratio of 16.1%. Eurobank's Tier 1 Ratio was 16.1% as of 31 December 2023 and the Capital Adequacy Ratio as of the same date was 19.2%.

As of 31 December 2024, the subsidiary Eurobank's CET 1 capital was €5.6 billion and the RWAs amounted to €34.5 billion, resulting in a CET1 ratio of 16.3%. Eurobank's Tier 1 Ratio was 16.3% as of 31 December 2024 and the Capital Adequacy Ratio as of the same date was 19.8%.

As of 30 September 2025, the subsidiary Eurobank's CET 1 capital stood at €5.5 billion, while the Risk Weighted Assets (RWAs) amounted to €38.0 billion, resulting in a CET 1 ratio of 14.4%. Tier 1 Ratio was 15.7% as of 30 September 2025 and the Capital Adequacy Ratio as of the same date was 18.9%.

3.7.2.3 Eurobank Services and Holdings (Eurobank Holdings Group)

As of 30 September 2025, the Group is required to meet a Common Equity Tier 1 Ratio of at least 11.82% (including AT1 and Tier 2 capital shortfall) and a Total Capital Adequacy Ratio of at least 15.15% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.30%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of the Bank of Greece, following a change in the methodology applied for the determination of the O-SII buffer rate. In addition, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, from 1 October 2025, a countercyclical capital buffer rate of 0.25% will apply to banks' exposures to Greece, which is expected to increase the Group's capital requirements by 15bps. In accordance with the Executive Committee Act 248/06.10.2025 of the Bank of Greece, from 1 October 2026, the countercyclical capital buffer rate in Greece will increase to 0.5%, which is expected to further increase the Group's capital requirements by 15bps. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

The breakdown of the Group's CET1 and Total Capital requirements, applicable as of 30 September 2025, is presented below.

	30 September 2025	
	CET1 Capital Requirements	**Total Capital Requirements**
Minimum regulatory requirement	**4.50%**	**8.00%**
Pillar 2 Requirement (P2R)	1.60%	2.85%
Total SREP Capital Requirement (TSCR)	**6.10%**	**10.85%**
Combined Buffer Requirement (CBR)	**4.30%**	**4.30%**
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.55%	0.55%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	10.40%	15.15%
AT1 capital shortfall	1.08%	-
Tier 2 capital shortfall	0.34%	-
Overall Capital Requirement (OCR), including shortfall	**11.82%**	**15.15%**

The above CET1 capital requirement of 11.82% takes into account i) that the Group issued in May 2025 an AT1 instrument of ca €500m, partially utilizing its capacity to issue AT1, as well as ii) the redemption of the Tier 2 instrument of €950m issued to the Hellenic Republic (Sep. 2025). Assuming the Group had fully utilized the AT1 and Tier 2 capital capacity, the CET1 requirement would stand at 10.40% as of 30 September 2025.

The following table presents the capital adequacy ratios of Eurobank Holdings Group for the years ended 31 December 2022, 2023 and 2024 and the period ended 30 September 2025:

For the year ended December 31,				**For the period ended September 30,**
	2022	**2023**	**2024**	**2025**
CET1 ratio	16.0%	16.0%	15.4%	15.5%
Tier 1 ratio	16.0%	16.0%	15.4%	16.5%
Capital Adequacy ratio	**19.2%**	**18.5%**	**18.2%**	**18.9%**

Source: Eurobank Holdings Consolidated Pillar 3 report for the years ended 31 December 2023 and 2024 and Eurobank Holdings interim consolidated financial statements for the period ended 30 September 2025.

As of 31 December 2022, the consolidated Common Equity Tier CET 1 capital stood at €6.7 billion, while the Risk Weighted Assets (RWAs) amounted to €41.9 billion, resulting in a CET 1 ratio of 16.0%. Tier I ratio was 16.0% as of 31 December 2022 and the Capital Adequacy Ratio as of the same date was 19.2%.

As of 31 December 2023, the consolidated CET 1 capital stood at €6.9 billion, while the Risk Weighted Assets (RWAs) amounted to €43.2 billion, resulting in a CET 1 ratio of 16.0%. Tier I ratio was 16.0% as of 31 December 2023 and the Capital Adequacy Ratio as of the same date was 18.5%.

As of 31 December 2024, the consolidated CET 1 capital stood at €7.7 billion, while the Risk Weighted Assets (RWAs) amounted to €50.0 billion, resulting in a CET 1 ratio of 15.4%. Tier 1 Ratio was 15.4% as of 31 December 2024 and the Capital Adequacy Ratio as of the same date was 18.2%.

As of 30 September 2025, the consolidated CET 1 capital stood at €8.0 billion, while the Risk Weighted Assets (RWAs) amounted to €51.8 billion, resulting in a CET 1 ratio of 15.5%. Tier 1 Ratio was 16.5% as of 30 September 2025 and the Capital Adequacy Ratio as of the same date was 18.9%.

Source: Eurobank Holdings Consolidated Pillar 3 report

Deferred Tax Assets (the "DTAs")

Greek Law 4302/2014 introduced Article 27A to the Greek Income Tax Code, which was initially replaced by Greek law 4303/2014 and then by Greek Law 4340/2015 and was further amended by Greek Laws 4549/2018, 4722/2020 and, most recently, 4831/2021 (the "DTA Framework"), to allow, under certain conditions, from 2016 onwards, credit institutions to convert DTAs falling within the scope of such law and arising (a) from the participation in the PSI and the buy-back programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Hellenic Republic (the "Tax Credit"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the Capital Requirements Directives, and as a result such DTAs are not deducted from CET1 capital but rather risk-weighted, thereby improving an institution's capital position.

As of 30 September 2025, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is the same for the Eurobank and Eurobank Holdings Group and is included in the Common Equity Tier 1, stands at €2.9 billion. In line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC has been accelerated for regulatory purposes starting from 01.01.2025, by an amount equal to 29% of accrued shareholders remuneration, aiming at its elimination by 2033. Following this, the DTC included in the calculation of the Group's capital ratios stands at €2,7 billion and constitutes Eurobank Holdings Group's 34.0% of the CET1 capital and 5.3% of the RWAs, while for Eurobank, this constitutes 50.1% of the CET1 capital and 7.2% of the RWAs.

The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic. Upon conversion of DTA to deferred tax credits (the "DTCs"), the credit institution will issue conversion rights on its common shares which will belong to the Hellenic Republic and correspond to common shares of the credit institution of a total market value equal to 100% of the Tax Credit prior to the set-off, and create a special reserve of an equal amount. The conversion price of the conversion rights will be based on the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The exercise of such rights

will take place without the payment of consideration. Existing shareholders will have, proportionate to their participation in the share capital of the credit institution, a call option on the conversion rights. Following the end of a reasonable period during which such option was not exercised, the rights are freely transferable.

The conversion mechanism (DTA to DTC) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of DTCs which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

2025 EU - wide stress test

The EU-wide stress test exercise is carried out on a sample of banks covering broadly 75% of the banking sector in the euro area, each non-euro area EU Member State and Norway, as expressed in terms of total consolidated assets as of end 2023. To be included in the sample, banks have to have a minimum of €30 billion total assets.

As per the 2025 EU-Wide Stress Test Methodological Note (published on 11 November 2024, footnote 92), Eurobank Holdings has been excluded from the sample of the EU-wide stress test exercise because of a major acquisition (Hellenic Bank).

Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the Directive 2014/59 (Bank Recovery and Resolution Directive) as in force, which was transposed into the Greek legislation pursuant to Law 4335/2015 as in force, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. The applicable MREL target for Eurobank S.A. on a consolidated basis is set at 27.79% of its total risk weighted assets (RWAs), including a combined buffer requirement (CBR) of 4.30%. The MREL target is updated by the SRB on an annual basis. As at 30 September 2025, the Bank's MREL ratio at consolidated level stands at 29.20% of RWAs including profit for the period ended 30 September 2025, after deducting payout accrual (31 December 2024: 27.36%), while, the Bank's MREL ratio at consolidated level, including profit for the period, after deducting aforementioned payout accrual, pro-forma with the completion of the project "Sun (ex-Solar)" stands at 29.21% of RWAs (31 December 2024: 29.37%, pro-forma with the completion of the project "Sun (ex-Solar)", projects "Leon" and "Wave VI", as well as with the Subordinated Tier 2 and senior preferred notes issued in early 2025), exceeding the MREL target, as stated above.

In July 2025, the Company announced that the Bank successfully completed the issuance of €500 million senior preferred notes. Furthermore, in September 2025, the Company announced that the Bank successfully completed, through a private placement, a tap of €200 million to the aforementioned senior preferred notes of €500 million, issued in July 2025. The proceeds from the issues will support the Group's strategy to ensure ongoing compliance with its MREL requirements.

Project Sun (ex-Solar)

In the context of its NPE management strategy, the Group had participated, since 2018, in a joint initiative with the other Greek systemic banks, to structure an NPE securitization transaction (project 'Solar') under the provisions of Hellenic Asset Protection Scheme (HAPS), that was finally abandoned in the first half of 2025. As Management remains committed to its plan to recover the carrying amount of the respective loan portfolio through its disposal, bilateral negotiations have taken place with potential investors for the sale of the same loan perimeter (project

“Sun”), which are expected to conclude over the next quarters. Accordingly, the Group has retained the classification of the underlying loans as held for sale.

As at 30 September 2025, the carrying amount of Sun loan portfolio reached €19 million, comprising loans with gross carrying amount of €241 million and impairment allowance of €221 million, including the additional impairment loss of €25 million recognized in the first semester of 2025, based on estimates of the consideration expected to be received. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached €1 million (note 25).

Other loans held for sale (including project ‘’Leon’’)

In December 2023, the Group, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE loan portfolio of total gross book value ca. €637 million and proceeded with the loans classification as held for sale.

Further to the above, in July 2024, the Group proceeded with the securitization of part of the above NPE portfolio of gross book value ca.€0.6 billion, through its special purpose financing vehicle ‘’LEON CAPITAL FINANCE DAC’’ (SPV), and the transaction complied with the requirements of Hellenic Asset Protection Scheme law.

On 13 September 2024, the Group, as the holder of the notes issued by the aforementioned SPV, disposed 95% of the mezzanine and junior tranches to a third party investor. Accordingly, as of the aforementioned date, the Group ceased to control the SPV and the related real estate company ‘Leon Capital Estate Single Member S.A.’, derecognized the underlying loan portfolio on the basis that it transferred substantially all risks and rewards of the portfolio’s ownership and relinquished its control over it, and recognized the retained notes on its balance sheet, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Leon securitization, at fair value. In April 2025, the Group obtained the HAPS approval for the senior note and in June 2025 the confirmation by ECB regarding the significant risk transfer (SRT) recognition for the “Leon” loan portfolio.

As at 30 September 2025, the remaining loan portfolio designated for sale, with a gross carrying amount of €42 million and an equal impairment allowance, was written off in its entirety, as the Group concluded that there was no reasonable expectation of recovering the portfolio’s expected cash flows.

Project Wave

In July 2024, the Bank proceeded with the execution of another synthetic risk transfer transaction (project “Wave V”) in the form of a financial guarantee, providing credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to €1.1 billion (the reference portfolio). Similarly to the previous synthetic risk transfer transactions of similar characteristics (‘Wave’ projects), the Wave V transaction was accounted for as a purchased financial guarantee contract that is not integral to the contractual terms of the reference portfolio, where a compensation right resulting from the expected credit losses of the protected loans is recognized, to the extent that it is virtually certain that the Group will be reimbursed for the credit losses incurred. The reference portfolios of Wave V continued to be recognised on the Group’s Balance Sheet.

Another synthetic risk transfer transaction was executed in December 2024 (project “Wave VI”), in the form of credit linked notes (“CLN”). More specifically, the Bank issued a CLN of €80 million that provides credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to €1.1 billion. The credit protection to the Bank is provided by means of adjustments (write-downs) to the principal balance of the CLN, after

the occurrence of certain credit events in relation to the protected loans, pursuant to the terms and conditions of the CLN.

The CLN is accounted for as a financial liability presented under "Debt securities in issue".

Securitizations of other loan portfolios originated by Eurobank Holdings Group in the context of NPEs reduction

The ultimate parent company's Group (Eurobank Holdings Group, former Eurobank Ergasias S.A. Group, in the context of the achievement of its NPE reduction targets has entered into the securitization of various classes of primarily NPE through the issue of senior, mezzanine and junior notes, which resulted, as described below, in the derecognition of the underlying loan portfolios and the recognition of the retained notes.

'Mexico' securitization

In May 2021, Eurobank Holdings Group, through the special purpose financing vehicle (SPV) 'Mexico Finance Designated Activity Company', issued senior, mezzanine and junior notes of total face value of ca. €5.2 billion, via a securitization of a mixed portfolio comprising primarily NPE. Eurobank Holdings Group included 'Mexico' securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

In September 2021, the Bank derecognized the underlying loan portfolio, the related securitization's receivables and payables, and the impairment allowance of the letters of guarantee included in the underlying portfolio, on the basis that it transferred substantially all risks and rewards of the portfolio's ownership and relinquished its control over it and recognized the retained notes, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Mexico securitization, at fair value, with carrying amount €1,290 million at 31 December 2024 (31 December 2023: €1,415 million). In addition, the Bank ceased to control the SPV and the related real estate company, which resides with the majority stake of Class B noteholders.

'Cairo' securitization

In June 2019, Eurobank Holdings Group, through the special purpose financing vehicles (SPVs) 'Cairo No. 1 Finance Designated Activity Company', 'Cairo No. 2 Finance Designated Activity Company' and 'Cairo No. 3 Finance Designated Activity Company', issued senior, mezzanine and junior notes of total face value of ca. €7.5 billion, via a securitization of a mixed portfolio consisting primarily of non-performing loans (NPE) ("Cairo securitization"). In December 2019, the Eurobank Holdings Group announced that it entered into a binding agreement with doValue S.p.A. for the sale of 20% of the mezzanine and 50.1% of the junior notes of "Cairo securitization". The Eurobank Holdings Group included "Cairo" securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

As of 20 March 2020, following the hive down of Eurobank Ergasias S.A. banking's sector, the Eurobank S.A. Group recognised on its balance sheet 100% of the senior notes and 5% of mezzanine and junior notes of "Cairo securitization" with carrying amount €1,790 million at 31 December 2024 (31 December 2023: €2, 019 million).

In June 2020, the above sale from Eurobank Holdings of 20% of the mezzanine and 50.1% of the junior notes was completed and, as a result, the Eurobank Holdings Group ceased to control the Cairo SPVs on the basis that it does not have the power to direct their relevant activities. Furthermore, in June 2020, Eurobank Holdings proceeded to the contribution of retained Cairo notes, i.e. 75% of the mezzanine and 44.9% of the junior notes, to its Cyprus-based

subsidiary Mairanus Ltd, renamed to 'Cairo Mezz Plc', in exchange for the newly-issued shares of the aforementioned subsidiary, which were distributed to Eurobank Holdings' shareholders.

In September 2020, following the completion of the distribution of the Cairo Mezz Plc shares, the underlying loan portfolio and the related assets and liabilities were derecognized from Eurobank Holdings Group balance sheet, on the basis that at that time the Group transferred substantially all risks and rewards of the portfolio's ownership and ceased to have control over the securitized portfolio. In addition, the Eurobank Holdings Group also recognized the aforementioned retained notes, i.e. 100% of the senior notes, 5% of mezzanine and junior notes, on its balance sheet.

'Pillar' securitization

In June 2019, Eurobank Holdings Group, through the special purpose financing vehicle (SPV) 'Pillar Finance Designated Activity Company' issued senior, mezzanine and junior notes of total value of ca. €2 billion, via a securitization of residential mortgage primarily NPE. In September 2019, Eurobank Holdings Group sold 95% of the above-mentioned mezzanine and junior notes to Celidoria S.A.R.L. Upon the completion of the sale, the Eurobank Holdings Group ceased to control the SPV and derecognized the underlying loan portfolio in its entirety, on the basis that it transferred substantially all the risks and rewards of the underlying loan portfolio's ownership. In addition, the Eurobank Holdings Group recognized the retained notes, i.e. 100% of the senior, 5% of the mezzanine and junior notes, on its balance sheet. The said notes are also recognised on the balance sheet of Eurobank S.A. Group with carrying amount €966 million at 31 December 2024 (31 December 2023: €1,020 million).

'Starlight' notes held following the acquisition of Hellenic Bank

Following the acquisition of Hellenic Bank, which was consolidated as of the third quarter of 2024, the Group, as at 31 December 2024, included in its loans and advances to customers, senior and mezzanine securitization notes of €58 million and €5 million respectively, retained by Hellenic Bank as part of the Starlight securitization of NPE loans originated by the latter.

Off-Balance Sheet Arrangements

The Group presents the credit related commitments it has undertaken within the context of its lending related activities into the following three categories: a) financial guarantee contracts, which refer to guarantees and standby letters of credit that carry the same credit risk as loans (credit substitutes), b) commitments to extend credit, which comprise firm commitments that are irrevocable over the life of the facility or revocable only in response to a material adverse effect and c) other credit related commitments, which refer to documentary and commercial letters and other guarantees of medium and low risk according to the Regulation No 575/2013/EU.

Credit related commitments are analyzed as follows:

€ million	**2022**	**2023**	**2024**	**Nine Months, ended September 2025**
Financial guarantee contracts	1,807	2,082	2,221	2,081
Commitments to extend credit	3,898	4,521	5,783	6,224
Other credit related commitments	1,053	1,268	1,298	1,825
Total	**6,758**	**7,871**	**9,302**	**10,130**

Source: Data derived from Eurobank Audited Financial Statements and Interim unaudited financial statements.

The credit related commitments within the scope of IFRS 9 impairment requirements of continuing operations amount to €14 billion (31 December 2023: €11.4 billion, 31 December 2022: €10.5 billion), including revocable loan commitments of €4.7 billion (31 December 2023: €3.5 billion, 31 December 2022: €3.7 billion), while the corresponding allowance for impairment losses amounts to €63 million (31 December 2023: €48 million, 31 December 2022: €57 million).

In addition, the Group has issued a sovereign risk financial guarantee of €0.24 billion (31 December 2023: €0.24 billion, 31 December 2022: €0.23 billion) for which an equivalent amount has been deposited under the relevant pledge agreement.

As at 30 September 2025, the credit related commitments in total amounted to €18.4 billion, including revocable loan commitments of €8.3 billion. The respective figures as at 31 December 2024, were €17.2 billion and €7.9 billion, containing €3.2 billion unconditionally cancellable undrawn overdraft facilities for which zero credit conversion factor (CCF) is estimated for the purpose of ECL measurement under IFRS 9 impairment requirements. The impairment allowance for credit related commitments amounted to €51 million as at 30 September 2025 (31 December 2024: €63 million).

In addition, the Group has issued a sovereign risk financial guarantee of €0.24 billion (31 December 2024: €0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement.

Other commitments

The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Board (SRB) amounting in total to €29 million as at 30 September 2025 (31 December 2024: €29 million), which are backed by cash collateral of an equal amount. The IPC has been accounted for as a contingent liability and the said cash collateral has been recognized as a financial asset measured at amortized cost in the balance sheet line “Other assets” of the Group’s financial statements.

In January 2024, an appeal to the European Court of Justice has been lodged by a French credit institution against the ruling of the General Court of the European Union, which dismissed the appeal of the credit institution in respect of the rejection by the SRB of its request for return of collateral linked to ex-ante contributions provided in the form of IPC. The reimbursement of the collateral linked to the IPC, requested by the institution after the withdrawal of its license, had been refused by the SRB, arguing that the return of IPC collateral required the prior payment of the compulsory contribution for which the institution was liable. The appeal to the European Court of Justice was dismissed on 13 November 2025.

The Group is currently considering the potential accounting implications of the latest developments in the case. It is noted that the total outstanding amount of IPC collateral is already deducted from regulatory capital. Therefore, the Group’s capital position will remain unaffected regardless of the accounting treatment.

3.8 Regulatory Overview

A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.

3.8.1 Introduction

Eurobank is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, including but not limited to the Greek Banking Law, which transposed into the Greek legislation CRD IV, and the CRR, as amended and in force, and to supervision by the ECB and the BoG in the context of the SSM. The ECB is responsible for the licensing and supervision of significant credit institutions operating in Greece, such as Eurobank.

In addition, Eurobank is currently subject to certain capital markets laws due to its listing application to ATHEX, while following completion of the Listing it will be subject to all applicable capital market laws in Greece including the Prospectus Regulation, Directive 2004/109/EC (the "Transparency Directive" as transposed by Greek law 3556/2007, and Regulation (EU) 596/2014 ("MAR"), under the supervision of the HCMC.

Following the Admission to the CSE, Cyprus will act as host Member State, and the CySEC will receive notification from the HCMC of its approval of this Prospectus under Article 25 of the Prospectus Regulation.

Eurobank will remain subject to the EU-harmonised capital markets framework, including the Prospectus Regulation, the Transparency Directive (as implemented in Greece), and MAR, under the supervision of the HCMC as its home authority.

In connection with the admission of its shares to trading on the Cyprus Stock Exchange (CSE), Eurobank will also comply with the applicable rules and regulations of the CySEC and the CSE, including those governing the language, format and dissemination of disclosures, periodic reporting, corporate actions, payment of fees, and the CSE Corporate Governance Code.

Eurobank Holdings (until completion of the Merger) is also subject to applicable capital markets laws in Greece.

Within the SSM, Eurobank has been classified as a "Significant Institution" (the "SI"), and is therefore subject to the direct supervision of the ECB, assisted by the Bank of Greece as National Competent Authority (the "NCA"), in accordance with the SSM Regulation, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities (the "SSM Framework Regulation") and all other relevant legal acts and decisions of the ECB and the Bank of Greece of all of the above as amended and as in force. The day-to-day supervision is conducted by Joint Supervisory Teams (the "JSTs"), which comprise staff from both the Bank of Greece and the ECB. The Bank of Greece, as the NCA, conducts the direct supervision of supervised entities which are classified as less significant institutions (the "LSIs"), subject to the oversight of the ECB. Under certain conditions, the ECB can also take over the direct supervision of LSIs.

The ECB is the central bank of the 20 EU Member States which have adopted the euro and its main task is to maintain price stability in the euro area and so preserve the purchasing power of the single currency. In addition, the ECB is responsible for the prudential supervision of credit institutions located in (a) Member States within the euro area and (b) non-euro area participating Member States within the SSM, meaning, Member States whose currency is not the euro but whose NCAs have established a close cooperation with the ECB in accordance with Article 7 of the SSM Regulation (with Member States under (a) and (b) called herein "Participating Member States"), which also comprises

the NCAs with a view to contributing to the safety and soundness of credit institutions and the stability of the financial system within the EU and each Member State.

The ECB has direct supervisory responsibility over SIs in Participating Member States. SIs include, among others, any credit institution located in a Participating Member State (and financial holding company, including Eurobank Holdings) that meets at least one of the following criteria (set out in Article 6(4) of the SSM Regulation): (i) the total value of its assets exceeds €30 billion; or (ii) the ratio of its total assets over the GDP of the participating Member State of establishment exceeds 20%, unless the total value of its assets is below €5 billion; or (iii) it has requested or received direct public financial assistance from the ESM; or (iv) it is one of the three most significant credit institutions in its home country, being a Participating Member State; or (v) it is of significant relevance with regard to the domestic economy and the ECB, upon notification by the relevant NCA and following a comprehensive assessment, including a balance-sheet assessment, takes a decision confirming such significance.

As per Article 47 of the SSM Framework Regulation, if an SI fails to meet the criteria provided for in Article 6(4) of the SSM Regulation for three consecutive calendar years, it can be reclassified as an LSI. In particular with respect to SIs classified as such on the basis of item (iii) above, the ending of the classification as SI may take effect if the direct public financial assistance has been denied, fully returned or is terminated; in the event of return or termination of direct public financial assistance, such a decision on the ending of the classification may only be taken three calendar years after the complete return or termination of that direct public financial assistance. Direct supervisory responsibility for that institution then returns to the relevant NCA. If an LSI subsequently meets any of the criteria described above, it is reclassified as an SI. The NCA then hands over responsibility for direct supervision to the ECB.

Approval of financial holding companies

In accordance with CRD IV, as in force, 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 the Banking Law and the Executive Committee Act No. 190/1/16.06.2021 of the Bank of Greece on 12 December 2021, Eurobank Holdings received approval by the ECB (in its capacity as Eurobank Holdings' consolidating supervisor) to act as the financial holding company of the Bank.

Following completion of the Merger, Eurobank will be the entity at the highest level of prudential consolidation within the group.

The direct supervision of the ECB over SIs includes (among other things) the power to:

- authorise and withdraw authorisations of SIs;
- for SIs that wish to establish a branch or provide cross-border services in a Member State outside the Eurozone, carry out the tasks which the NCA of the home Member State shall have under the relevant EU law;
- assess notifications of the acquisition and disposal of qualifying holdings in SIs;
- ensure compliance of SIs with all prudential requirements on credit institutions and set, where necessary, higher prudential requirements for credit institutions, for example for macro-prudential reasons to protect financial stability under the conditions provided by EU law;

- ensure compliance of SIs with requirements on internal governance arrangements, including the fit and proper assessment of the persons responsible for the management of credit institutions and key functions holders, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes;
- carry out supervisory reviews, including where appropriate in coordination with the EBA, stress tests and, on the basis of that supervisory review, impose on SIs specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, where specifically made available to NCAs by relevant EU law;
- carry out supervision on a consolidated basis over SIs' parent entities established in any Participating Member State and to participate in supervision on a consolidated basis;
- impose a wide range of supervisory measures, depending on the credit institution's risk profile assessment;
- approve acquisitions by SIs of holdings in a non-credit institution or a credit institution outside the EU;
- approve mergers / de-mergers involving SIs;
- approve asset transfers / divestments involving SIs;
- approve SIs' statutes;
- approve / object to the appointment of external auditors (to the extent such powers are linked to ensuring compliance with prudential requirements) of SIs;
- impose pecuniary sanctions;
    - examine outsourcing of activities by SIs; and
- approve strategic decisions of SIs.

As regards the monitoring of credit institutions, the NCAs will continue to be responsible for supervisory matters not conferred on the ECB, such as: (i) macroprudential supervisory tasks;(ii) the "supervision" of external auditors; (iii) the imposition or enforcement of conditions attached by regulation to banking activities, such as product rules; (iv) the imposition of penalties to absorb the economic advantage gained from the breach of prudential requirements (which primarily serve competition law purposes); (v) consumer protection; (vi) anti-money laundering; (vii) payment services; (viii) authorisation and supervision of branches of third country credit institutions; and (x) authorization of the issuance of and supervise covered bonds issued by credit institutions as of 8 July 2022 pursuant to Directive (EU) 2019/2162, which was transposed into Greek law by Greek Law 4920/2022.

3.8.2 The Regulatory Framework – Prudential Supervision

Credit institutions operating in Greece (such as Eurobank) are required, among other things, to:

- calculate, observe and report liquidity and capital adequacy ratios prescribed by the applicable provisions of the Greek Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such acts are not contrary to the provisions of CRD IV/CRR, and until replaced by new regulatory acts issued under the Greek Banking Law;

- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Executive Committee's Act No. 243/7.07.2025, as well as the EBA Guidelines on Internal Governance (EBA/GL/2021/05);
- adopt remuneration policies in accordance with Bank of Greece Executive Committee Act No. 231/1/15.07.2024 adopting the EBA Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04) and Bank of Greece Executive Committee Act No.226/1/19.02.2024 adopting the EBA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU (EBA/GL/2022/06) (in conjunction with Articles 111-112 of the Greek Corporate Law for listed credit institutions);
- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Executive Committee Act No. 178/5/2.10.2020 of the Bank of Greece adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);
- comply with the requirements regarding the suitability of members of the management body and key function holders in accordance with Bank of Greece Executive Committee Act No. 224/21.12.2023 adopting EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06);
- comply with the requirements of information technology and security risk management in accordance with Regulation (EU) 2022/2554 and the Executive Committee Act No. 190/2/16.6.2021 of the Bank of Greece adopting the EBA Guidelines on ICT and security risk management (EBA/GL/2019/04);
- submit to the Bank of Greece periodic reports and statements required under the EU Law and the Bank of Greece Governor's Act No. 2651/2012, as amended and in force, and Bank of Greece Executive Committee Act No. 214/1/12.12.2022, as well as other acts of the Bank of Greece;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB, acting through the SSM in co-operation with the Bank of Greece, or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the credit institution, in accordance with the Greek Banking Law and certain Bank of Greece Governor's acts.

If a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered, among other things, to:

- require the credit institution to strengthen their arrangements, processes and strategies;

- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- (in the case of the Bank of Greece only) impose sanctions in accordance with (i) Article 55A of the articles of association of the Bank of Greece, as ratified by Laws 2832/2000 and 4099/2012, and amended by Bank of Greece Governor's Act No. 2602/2008; (ii) the provisions of the Greek Banking Law; and (iii) Article 134(1) of the SSM Framework Regulation at the request of the ECB;
- (in the case of the ECB only) impose administrative penalties in accordance with Article 18 of the SSM Regulation and Articles 120 et seq. of the SSM Framework Regulation;
- appoint a commissioner; and
- where the breach cannot be remedied, and as a last resort, revoke the license of the credit institution and place it in a state of special liquidation in the circumstances set out in Article 19 of the Greek Banking Law, which include, among other things: (i) (A) the breach of the prudential requirements set out in Articles 92-403 and 411-428 of the CRR, (B) the breach of the supervisory powers of Article 96(1)(a) of the Greek Banking Law, (C) the breach of the special liquidity requirements set out in Article 98 of the Greek Banking Law or (D) the fact that it can no longer be relied on to fulfil its obligations towards its creditors, and, in particular, no longer provides security for the assets entrusted to it by its depositors; (ii) the breaches listed in Article 59(1) of the Greek Banking Law; or (iii) its inability or unwillingness to increase its own funds.

Credit institutions established in Greece (such as Eurobank) are subject to a range of reporting requirements under the European framework applying to reporting requirements (e.g., CRR; CRD IV, as transposed in Greek law by Greek Law 4799/2021; Regulation (EU) 2022/2554; Commission Implementing Regulation (EU) 2019/876; Commission Implementing Regulation (EU) 2021/451, as amended by (EU) 2022/185, (EU) 2022/1994 and (EU) 2024/855; Commission Implementing Regulation, (EU) 2021/453; Commission Implementing Regulation (EU) 2016/2070, as last amended by (EU) 2024/348; ECB Regulation 2015/534 as amended by ECB Regulations, 2017/1538, 2020/605, 2021/943 and 2023/1678), and the national framework (e.g., the Greek Banking Law, Bank of Greece Governor's Acts Nos. 2651/20.1.2012, 2684/18.5.2020, 2685/22.10.2020, 2689/18.05.2022, 2693/18.7.2023, Executive Committee Acts Nos. 112/31.1.2017, 157/5/02.04.2019, 175/2/29.7.2020, 181/4/28.01.2021, 185/1/9.3.2021, 191/2/23.07.2021, 206/1/03.06.2022, 214/1/12.12.2022, 215/1/03.02.2023, 226/2/19.02.2024, 229/3/10.05.2024, 231/2/15.07.2024, 237/2/25.11.2024 and 237/3/25.11.2024 of the Bank of Greece, as in force) including, among other things, the submission of reports relating to:

- capital structure and qualifying holdings;
- own funds and capital adequacy ratios;
- capital requirements;
- large exposures and concentration risk;
- liquidity risk;
- leverage ratio;
- interbank market details;
- interests and fees;
- financial statements and other financial information;

- covered bonds;
- internal control systems;
- securitisation exposures;
- funding plans;
- supervisory benchmarking exercises;
- non-performing exposures;
- complaints' handling;
- prevention and suppression of money laundering and terrorist financing;
- high earners;
- diversity practices including diversity policies and gender pay gap; and
- information technology systems.

Eurobank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

3.8.3 Capital Adequacy Framework

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been partially implemented in the EU through CRD IV, which has been transposed into Greek law, and CRR.

Implementation of the Basel III framework began on 1 January 2014, with particular elements phased in over the period to 2019. The framework has been amended by CRR II and CRR III as well as CRD V, as transposed into Greek law by Greek Law 4799/2021 and CRD VI, which is yet to be transposed into Greek law by 11 January 2026.

The adoption of the Capital Requirements Regulation (CRR 3), applicable from 1 January 2025, introduces a series of significant changes to the regulatory framework established under CRR, particularly in the context of standardized approaches to credit risk, market risk, operational risk and CVA risk. These modifications aim to enhance the resilience of financial institutions while ensuring greater consistency and comparability across jurisdictions.

The transition from CRR 2 to CRR 3 reflects the European Union's commitment to implementing the final Basel III reforms (Basel IV). CRR 3 aims to:

- Enhance the risk sensitivity of prudential frameworks.
- Improve the comparability and transparency of financial institutions' risk profiles.
- Promote a more resilient banking system capable of withstanding economic shocks.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU Member States. However, the EBA Single Rulebook has not yet been finalised.

The major points of the capital adequacy framework include:

Quality and Quantity of Capital

The definition of regulatory capital and its components have been revised at each level. A minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum total capital ratio of 8% have been imposed, and there

is an option for Additional Tier 1 (the "AT1") capital instruments providing a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy of Eurobank is currently monitored on a standalone basis by the ECB and the Bank of Greece, while Eurobank Holdings is supervised on a consolidated basis by the ECB and the Bank of Greece. Following completion of the Merger, the capital adequacy of Eurobank will be monitored also on a consolidated basis.

Capital Buffer Requirements

In addition to the minimum capital ratios described above, banks are required under Article 121 et seq. of the Greek Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a capital conservation buffer of 2.5% of RWA;
- a systemic risk buffer ranging between 1 and 5% of RWA designed to prevent and mitigate long-term noncyclical systemic or macro-prudential risks not covered by the CRR. The buffer has not been applied in Greece to date;
- a countercyclical buffer ranging between 0 and 2.5% of RWA depending on macroeconomic factors. The countercyclical buffer should be built up when aggregate growth in credit and other asset classes with a significant impact on the risk profile of such credit institutions are judged to be associated with a build-up of system-wide risk and drawn down during stressed periods. The countercyclical buffer for Greece is examined quarterly by the Bank of Greece considering, among other things, the standardised credit-to-GDP gap and has been specified at 0% for 2022, 2023 and 2024 (pursuant to Executive Committee Act No. 202/11.3.2022 of the Bank of Greece and the accompanying press releases from the Bank of Greece dated 21 March 2022, 13 December 2022, 28 March 2023, 29 June 2023, 28 September 2023, 19 December 2023), 27 March 2024 and 20 June 2024) and 0.25% as of 1 October 2025 (pursuant to the Executive Committee Act No. 235/1/07.10.2024 and 235/2/07.10.2024) and 0.50% as of 1 October 2026 (pursuant to the Executive Committee Act 248/06.10.2025); and
- an other systemically important institutions (the "O-SII") buffer which ranges between 1% and 3% of RWA. The O-SII buffer was set at 1.25% on a consolidated basis for Eurobank Holdings and at 1% on solo basis for Eurobank for 2025 (Executive Committee Act No. 234/1/23.09.2024; and
- a global systemically important institutions (the "G-SII") buffer ranging between 1% and 5% of RWA designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. As none of the Greek credit institutions has been classified as a G-SII, the G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on AT1 capital instruments and variable compensation. The buffers are designed to absorb losses in stress periods.

3.8.4 Supervisory Review and Evaluation Process (SREP)

The ECB in cooperation with the Bank of Greece (SSM) conducts annually a Supervisory Review and Evaluation Process (SREP) in relation to SIs, such as Eurobank, in order to set prudential as well as other qualitative requirements (Article 89 et seq. of the Greek Banking Law and Article 3(2) of the SSM Framework Regulation). This process evaluates the:

- sustainability and viability of business model;

- adequacy of governance and risk management;
- assessment of risk to capital on a risk-specific basis (i.e., credit risk, market risk, non-financial risk, interest rate risk in the banking book – IRRBB);
- risks revealed by digital operational resilience testing in accordance with Chapter IV of Regulation (EU) 2022/2554 (DORA) further to the transposition of Directive (EU) 2022/2556 into Greek law; and
- assessment of risks to liquidity and funding on a risk-specific basis (i.e., short-term funding, long-term funding and the institution's internally identified risks in normal scenarios and under stressed conditions).

In the context of the SREP, the ECB may also require SIs in accordance with Article 96a of the Greek Banking Law to have additional own funds in excess of the requirements set out in CRR, under the conditions set out in Article 96A of the Greek Banking Law by setting Pillar 2 requirement. Pillar 2 requirement is legally binding bank-specific capital requirement which supplements the minimum capital requirement in cases where the latter underestimates or does not cover certain risks. Pillar 2 guidance pertains to bank-specific recommendation that indicates the level of capital the ECB expects banks to maintain in addition to their binding capital requirements to ensure the banks can absorb potential losses resulting from adverse scenarios.

Additionally, the ECB supervises Eurobank in relation to the own funds requirements set forth in the CRR, 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 BoG has certain remaining supervisory tasks in relation to Eurobank.

The CRR 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 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). Eurobank is also subject to the above capital requirements at an individual level.

In addition, and on the basis of the annual SREP, the ECB has imposed on Eurobank Holdings an additional capital requirement of 2.85 per cent. effective from December 2024 and this requirement remains the same in 2025, which is referred to as the "Pillar 2" requirement. The change in the Pillar 2 requirement is the outcome of the consolidation of Hellenic Bank. Based on the ECB's "Guide on the supervisory approach to consolidation in the banking sector", in case of mergers and acquisitions, the Pillar 2 requirement of the combined entity/group is determined based on the weighted average of the Pillar 2 requirement (based on RWAs) of the two entities (i.e. Eurobank Group: 2.75 per cent., Hellenic Bank: 3.45 per cent.).

Under CRD IV, as in force, institutions may meet part 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 has the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary. Eurobank Holdings must meet a Pillar 2 requirement of 2.85 per cent. own funds with at least 2.14 per cent. Tier 1 capital (of which at least 1.60 per cent. shall be CET1 capital) and may consequently use 0.54 per cent. AT1 capital and 0.71 per cent. Tier 2 capital to meet such requirement. Eurobank is not subject to the above capital requirements at an individual level.

In addition to both the minimum capital requirements set forth in CRR 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 CcyB;

(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 BoG, as 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 BoG. All applicable capital buffers are aggregated in a combined buffer requirement. In relation to the institution-specific CcyB rate it should be noted that it may fluctuate as it is calculated as a weighted average of the CcyB rates applicable in the various countries where the relevant credit exposures of the Group are located. The CcyB rates 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 CcyB rates by the BoG will impact the CET1 requirement of the Group significantly. The BoG sets a national CcyB rate on a quarterly basis and the currently applicable buffer is 0 per cent. Pursuant to the BoG Executive Committee Act 235/1/07.10.2024, the target rate for the positive countercyclical capital buffer in a risk-neutral environment is set at 0.5 per cent., and its calibration will be implemented in increments of 0.25 per cent. or multiples thereof, in accordance with the provisions of Article 127(4) of Law 4261/2014. Therefore, the BoG has decided with the BoG Executive Committee Act 235/1/07.10.2024, to set the CcyB rate at 0.25 per cent., with an effective date of 1 October 2025.

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.

Eurobank Holdings is required, on a consolidated basis, to maintain a CET1 capital ratio of at least 12.45 per cent. based on figures as of 31 December 2024. This CET1 capital requirement, includes the minimum Pillar 1 requirement (4.5 per cent.), the CET1 capital portion that is required to meet the Pillar 2 requirement (1.60 per cent.), the capital conservation buffer (2.5 per cent.), the CCyB (currently 0.56 per cent. mostly due to the exposures in Bulgaria and Cyprus, where a countercyclical buffer rate of 2 per cent and 1 per cent. apply respectively), the requirement deriving from Eurobank's designation as an O-SII (1.25 per cent.), as well as the AT1 capital shortfall (2.01 per cent.) due to the fact that the Group had no AT1 capital as at 31 December 2024. Assuming that the Group had fully utilised the AT1 capital capacity as at 31 December 2024, the CET1 requirement would stand at 10.41 per cent.

For further details see "*Eurobank Group – Capital, MREL, leverage and liquidity position and available DTAs of Eurobank Group*".

Deductions from CET1

Eurobank applies the provisions of the CRR, regarding the items that should be deducted from regulatory capital, on both a standalone and consolidated basis.

Central Counterparties

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor applies to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards

(since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

Counterparty Credit Risk

Counterparty credit risk can be defined as the risk that the counterparty to a transaction defaults before the final settlement of the transaction cash flows. The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters. Credit institutions, such as Eurobank, are required to calculate their exposure value in accordance with the approaches set out in CRR and the exposure value for a given counterparty to be equal to the sum of the exposure values calculated for each netting set with that counterparty, subject to certain derogations. Pricing functions are required to be tested against an appropriate independent benchmark.

Leverage Ratio

The leverage ratio is calculated by dividing a credit institution's Tier 1 capital by its total exposure measure which includes its assets and off-balance-sheet items, irrespective of how risky they are, and is expressed as a percentage. A key distinction between the minimum capital ratio and the leverage ratio is that no risk-weighting is applied to the assets.

As of the Prospectus Date, the leverage ratio requirement for Eurobank is set at 3% of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements (Article 92(1)(d) CRR). Unlike Basel III, CRR allows initial margin to reduce the exposure measure when applying the leverage ratio to derivatives. An additional leverage buffer applies to G-SIIs (Article 92(1a) CRR), Eurobank is not a G-SII and, therefore, it is not subject to an additional leverage buffer requirement. If ECB (in cooperation with the Bank of Greece) determines that a supervised bank has an elevated risk of excessive leverage, that bank may be subject to a Pillar 2 requirement with regard to the leverage ratio, in addition to the 3% requirement. The leverage ratio is currently calculated, reported to supervisors and disclosed publicly.

Liquidity Requirements

Credit institutions, such as Eurobank, are subject to a liquidity coverage ratio, which is an amount of unencumbered, high quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day combined stress scenario (comprising both institution-specific and systemic stress). The mandatory minimum ratio requirement is 100%. In addition, credit institution, such as Eurobank, are subject to a requirement as to their net stable funding ratio (NSFR), which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures has been introduced. The NSFR requirement is 100%.

The amount of available stable funding should be calculated by multiplying the institution's liabilities and own funds by appropriate factors that reflect their degree of reliability over the one-year horizon of the NSFR. Unlike Basel III, the CRR does not provide for the additional requirement to hold between 5% and 20% of stable funding against gross derivative liabilities, which is widely seen as a rough measure to capture additional funding risks related to the potential increase of derivative liabilities over a one-year horizon and is under review at BCBS level. Information on the liquidity coverage ratio, net stable funding ratio and liquidity risk management is reported to the supervisors and disclosed publicly.

Market Risk

Market risk is associated with the risk of losses in on- and off-balance sheet risk positions, as a result of movements in market prices. Following the BCBS' fundamental review of the trading book (the "FRTB"), the new market risk framework has been implemented in stages in the EU.

CRRII amended the framework for the calculation of the market risk, by introducing clearer and more easily enforceable rules on the regulatory boundary between the trading book and banking book to prevent regulatory arbitrage and improving risk sensitivity through modified internal models and requirements proportionate to reflect more accurately the actual risks to which banks are exposed. Accordingly, credit institutions are currently required to retain capital to cover market risk in their trading and non-trading portfolios, as well as position risk in their trading book on the basis a standardised approach or internal risk models. Market risk is also monitored under the SREP process. The reporting obligation under the FRTB for banks with material market risk positions which exceed the thresholds defined in Article 325a CRR has been in force since September 2021.

CRR III requires credit institutions to calculate their own funds requirements for market risk for all their trading book positions and non-trading book positions that are subject to foreign exchange risk or commodity risk, in accordance with the following approaches: the alternative standardised approach (A-SA); the alternative internal models approach (A-IMA) for those positions assigned to trading desks for which the institution has been granted permission by its competent authority to use that alternative approach; or the simplified standardised approach (SSA) which is applicable to institutions that maintain smaller or simpler trading books, meaning that the size of the institution's on- and off-balance-sheet business that is subject to market risk is equal to or less than less than €500 million and 10% of its total assets. Moreover, CRRIII enhances regulatory reporting obligations in relation to market risk, by requiring credit institutions to provide detailed reports on their market risk exposures (including the composition of their trading book, the methodologies used for risk assessment, and the outcomes of these assessments) and increasing frequency of reporting. Public disclosures in relation to market risk are also required to become more comprehensive. Commission Delegated Regulation (EU) 2024/2795 defers the application of the above FRTB standards for the calculation of own funds requirements and enhanced reporting/disclosure for market risk in the EU for one year, that is, until 1 January 2026, considering that there is a significant risk of distortions to the international level playing field due to delays to the implementation of the FRTB standards in certain jurisdictions, while on 12 June 2025 the European Commission proposed to postpone for one additional year (until 1 January 2027) the FRTB standards.

Interest Rate Risk

Article 76 of the Greek Banking Law (as amended by Greek Law 4799/2021 transposing CRD V into Greek law) specifies further the methods (standardised approach or simplified standardised approach) for the identification, assessment, management and mitigation of the interest rate risk from non-trading book activities. On 20 October 2022, EBA published revised guidelines on interest rate risk from non-trading book activities, which have been applicable, with certain exemptions, since 30 June 2023. Regulatory Technical Standards specifying technical aspects of the revised framework capturing interest rate risks for banking book were introduced by Delegated Regulation (EU) 2024/857 and Delegated Regulation (EU) 2024/856.

Credit Valuation Adjustment Risk

Credit valuation adjustment (CVA) risk is the risk of losses arising from changing CVA values in response to movements in counterparty credit spreads and market risk factors that drive prices of derivative transactions and securities financing transactions. CRRIII has introduced three new approaches for the calculation of own fund requirements for CVA risk: the standardised approach(SA-CVA) which requires banks to calculate CVA sensitivities to

different risk factors upon supervisory approval; the basic approach (BA-CVA), which banks can utilise without supervisory approval and does not rely on sensitivities and has two versions, a full or reduced version, depending on whether the bank holds any eligible hedging transactions; and the simplified approach (SA-CVA), which is intended for banks with a derivatives business volume of less or equal to €100 million and not more than 5% of its total assets, in which case credit institutions may determine the own funds requirement for CVA risk by dividing the risk-weighted exposure amount for counterparty credit risk by a factor of 12.5.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. CRRIII has amended the methodology for the calculation of operational risk capital requirements to be used by all credit institutions. The own funds requirement for operational risk is a business indicator component that combines the size of the business of an institution with an indicator which takes into account the loss history of the institution. The business indicator relies on financial statement data and consists of three elements, each calculated as the average over a period of three years of: an interest, leases and dividend component; a services component; and a financial component. Credit institutions with a business indicator equal to or above €750 million will be required to maintain a loss data set and to calculate their annual operational risk losses for disclosure purposes.

Large Exposures

CRR tightens the definition of capital used to calculate the large exposure limit by requiring large exposures to be calculated only against Tier 1 capital (excluding Tier 2 capital) and imposes the use of a standardised approach for measuring counterparty credit risk. Moreover, regulatory reporting is extended to all exposures that would have been a large exposure without considering the effect of credit risk mitigation or exemption clauses.

Output Foor

One of the key outstanding elements of the Basel III framework is the gradual introduction from January 2025 of the so-called 'output floor', which aims to set a lower limit on the capital requirements that banks calculate when using their internal models so as to address the risk that a bank's internal model incorrectly estimates the bank's capital requirements. Eurobank is not expecting a negative impact from the output floor and is expecting no significant effect from the overall application of the new regulation. The reason for that is the use of the standardised approach for the calculation of Eurobank's credit risk capital requirements and Eurobank's small trading book.

Implementation of the CRRIII / CRDVI

The final elements for the implementation of Basel III in the EU set up in the October 2021 Commission banking package are agreed, endorsed by the Council and Parliament and implemented in EU law in the form of CRRIII and CRDVI. The new CRRIII rules started applying on 1 January 2025, with the exception of the new requirements on market risk, while the new provisions included in the CRDVI will need to be transposed by Member States before they start applying. As of the Prospectus Date, CRDVI has not been transposed into Greek law. The main amendments introduced by CRDVI are set out below:

ESG Risks

CRDVI introduces the requirement that credit institutions have robust governance arrangements signed off by the management body to deal with ESG risks and enlarges the scope of ESG disclosures to all institutions, in a proportionate way. Credit institutions are also required to develop and monitor a specific plan including quantifiable targets and processes to monitor and address the financial risks arising from ESG factors.

Enhancing Supervisory Powers

The supervisory powers available to competent authorities are expanded to cover the following transaction types: (i) acquisition by a credit institution of a material holding in a financial or non-financial entity; (ii) the material transfer of assets and liabilities and (iii) mergers or divisions. The provisions introduced are similar to those concerning the acquisition or disposal of a qualified holding. The competent authorities may oppose the completion of an acquisition if they deem this to be detrimental to the prudential profile of the credit institution.

The CRR III is applicable from 1 January 2025 save for some provisions which have already started to apply from 9 July 2024. Some provisions of the CRR III are also subject to transitional arrangements and will be phased in over the coming years. With regards to the market risk rules and the so-called Fundamental Review of the Trading Book ("FRTB"), the European Commission announced on 18 June 2024 that the date of application in the EU has been postponed by one year, to 1 January 2026. This delay was adopted by the Commission Delegated Regulation (EU) 2024/2795.

The CRD VI must be transposed into national law by Member States by 10 January 2026. In general, it will be applicable from 11 January 2026 apart from provisions on third-country branches, which will be applicable one year later (i.e. from 11 January 2027).

Third Country Branches

The package introduced harmonised provisions on the authorisation, capital, liquidity, governance, reporting and supervision of third country branches to address risks on financial stability arising from the lack of common authorisation or prudential requirements, or appropriate cooperation arrangements between national supervisory authorities in the EU. For third country branches with assets equal to or larger than €30 billion in one or more Member States that are systemically important for the Member States where they are established and the EU, the competent authorities will be able to require their third country parent group to convert the third country branch into subsidiary or, alternatively, impose other requirements provided these are deemed sufficient to address financial stability concerns.

3.8.5 Reorganisation and Winding-Up of Credit Institutions

Greece has transposed Directive 2001/24/EC by virtue of the Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in the Home Member State of the credit institution subjected to such process. The process would be carried out in accordance with the provisions of the Greek Banking Law.

Law Governing Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding-up process for credit institutions, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

The regulatory framework has been affected by the recapitalisation framework and the BRRD framework.

3.8.6 Recovery and Resolution of Credit Institutions

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) was transposed into Greek law by the Greek BRRD Law. The BRRD was amended several times and the Greek BRRD Law was amended by Greek Law 4799/2021 (GG A78/18.5.2021) transposing BRRD II as well as Greek Law 4920/2022 (GG A 74/15.04.2022), Greek Law 5042/2023 (GG A 88/10.4.2023), Greek Law 5072/2023 (GG 198/04.12.2023) and Greek Law 5193/2025 (GG 56/11.04.2025) transposing the Daisy Chain Act.

For credit institutions established in the Eurozone, such as Eurobank, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014, as further amended and supplemented and as in force, 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 ("SRM Regulation") provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency (this framework is referred to as the "SRM"). In addition, the SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "SRM Regulation II").

Within the SRM, the SRB is responsible for, among others, drawing up the resolution plans applicable to the banks by carrying out a resolvability assessment of the banks, in cooperation with the ECB and the NRAs, aiming at preparing the bank and the competent authorities for a potential resolution scenario, and adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and the NRAs in the event that a significant credit institution and/or its parent financial holding company directly supervised by the ECB, such as Eurobank and Eurobank Holdings, respectively, (a) is declared "failing or likely to fail" by the ECB and/or the SRB; (b) there are no supervisory or private sector measures that can restore the bank to viability within a short timeframe; and (c) resolution is necessary in the public interest, meaning that the resolution objectives would not be met to the same extent if the bank were wound up under normal (national) insolvency proceedings. 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 is the Bank of Greece.

Single Resolution Mechanism

The innovation of the SRM is due to the fact that it does not emphasise solely the resolution of credit institutions but also the prevention of bank failures in collaboration with the ECB, at a stage where the crisis can be initially avoided. In particular, the BRRD provides for three main "pillars" of the single resolution structure: the first pillar contains the so-called "preparatory measures", including recovery planning, resolution planning and intra-group financial support agreements; the second pillar includes the "early intervention measures", including the appointment of a special administrator; the third pillar covers the "resolution tools and powers". Thus, the main objectives of the SRM are two: the "crisis prevention" and, if not achieved, the "crisis management".

If Eurobank infringes or is likely in the near future to infringe capital or liquidity requirements, the competent authorities, including the ECB, have the power to impose early intervention measures. These measures include the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene, or if the management body fails to comply with that requirement, convene directly, a General Meeting of Shareholders of the entity concerned at which the ECB may set the agenda and require certain decisions to be considered for adoption by such general meeting. The early intervention measures are characterised by different levels of severity; if the first set of measures (as mentioned

above) are not sufficient to reverse that deterioration of the entity concerned, additional measures may be imposed, such the removal of senior management and management body and the appointment of a temporary administrator.

In certain circumstances, including if a bank and/or its parent company reaches a point of non-viability or where certain forms of extraordinary public financial support are required, the SRB in close co-operation with the relevant national resolution authority may take measures independently of resolution powers, including the write-down and cancellation of shares and the write-down of capital instruments and eligible liabilities and/or their conversion into shares. If a bank meets the conditions for resolution, the SRB may apply the relevant resolution tools and exercise the relevant resolution powers in line with the resolution plan prepared by the SRB. See further "– Recovery and resolution powers" below. This process is known as "Public Interest Assessment" which is one of the key policies underpinning the work of the SRB. It examines whether the resolution of a particular bank which is failing or likely to fail, would be necessary for and proportionate to achieving one or more of the following resolution objectives: ensuring the continuity of critical functions, maintaining financial stability, protecting covered depositors and safeguarding public funds by minimising reliance on extraordinary public financial support as well as protecting client funds and client assets. If the adoption of a resolution scheme is not deemed necessary, national winding up procedures would apply.

The European Commission is responsible for assessing the discretionary aspects of the SRB's decision and endorsing or objecting to the resolution scheme. The European Commission's decision is subject to approval or objection by the European Council only when the amount of resources drawn from the Single Resolution Fund (the "SRF") is modified or if there is no public interest in resolving the entity concerned. If the European Council or the European Commission objects to the resolution scheme, the SRB must amend it. The resolution scheme, once approved, is implemented by the national resolution authorities. If resolution entails state aid, the European Commission must approve the aid before the SRB can adopt the resolution scheme.

The SRB also determines the MREL targets that must be complied with at all times, see "– Resolution tools" below.

Single Resolution Fund

All the banks in the Participating Member States contribute to the SRF. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating Member States of the SRM. The SRF has a target funding of at least 1% of the amount of covered deposits of all the institutions authorised in their territory of the EU Member States and, on 15 February 2024, the SRB confirmed by a press release that the financial means available in the SRF at 31 December 2023 represented €80 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the SRM. Given the achievement of the target, the SRB Chair announced that no regular annual contributions will be collected in 2024 from the institutions falling in scope of the SRF, and contributions would only be collected in the event of specific circumstances or resolution actions involving the use of the SRF until the next verification exercise, due to take place towards the beginning of 2026. The SRF is owned and administered by the SRB. See further "– Deposit and Investment Guarantee Fund" below.

Recovery and Resolution Powers

The powers in respect of banks are divided into three categories:

- ***Preparation and prevention***: Banks and/or their parent companies are required to prepare recovery plans, being the starting point of the resolution planning process. The SRB uses this information as a

starting point for its own assessments of the bank's critical functions, the preferred resolution strategy and the bank's resolvability and can make recommendations to the supervisory authority regarding actions in the bank's recovery plan which may adversely impact the bank's resolvability. The competent resolution authority (in the case of Eurobank and Eurobank Holdings, the SRB and the Bank of Greece in consultation with the ECB) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable, identifying at least the following:

(a) a strategic business analysis, meaning a detailed overview of the bank's structure, financial position, business model, critical functions, core business lines, internal and external interdependencies and critical systems and infrastructures;

(b) the referred resolution strategy, meaning an assessment of whether, in case of a bank's failure, the resolution objectives are best achieved by winding up the bank under normal insolvency proceedings or resolution, in which case the preferred resolution strategy is developed;

(c) the designation of the financial and operational prerequisites to ensuring continuity in resolution, if the resolution has been determined as the preferred strategy;

(d) an information and communication plan, meaning steps that describe the operational arrangements and procedures required to provide resolution authorities with all necessary information, together with the communication strategy and plan for resolution;

(e) a conclusion of the resolvability assessment focusing on the impediments to the winding-up or the resolution of the bank; and

(f) opinion of the bank on the resolution plan drawn up by the resolution authority.

The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis.

- ***Early intervention***: The competent authority (which, in the case of Eurobank for this purpose, is the ECB) may identify a bank's deteriorating situation of the entity concerned, including breach of the minimum requirement for own funds and eligible liabilities referred to in internal Article 45e or Article 45f of the Greek BRRD Law, at an early stage so as to avoid insolvency by improving its resolvability, which is achieved when a bank maintains at all times sufficient instruments to facilitate the implementation of the preferred resolution strategy. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and
- ***Resolution***: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

Conditions for Resolution

The conditions that have to be met before the resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity involved is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:

- it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
- its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
- it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
- extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;

- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector action, including measures by an institutional protection scheme, or supervisory action, such as early intervention measures or the write down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable timeframe; and
- a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the Greek BRRD Law and the winding-up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

Resolution Tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the Greek BRRD Law, complying with the procedural requirements that would otherwise apply;
- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets, or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution, or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the ***bail-in tool***, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool

only (i) to recapitalise the bank to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of the entity under resolution in the following order:

(a) CET1 items are reduced first in proportion to the losses and to the extent of their capacity and the resolution authority cancels existing shares or other instruments of ownership or transfers them to bailed-in creditors, and/or (where the entity under resolution has a positive net value) dilutes existing shareholders and holders of other instruments of ownership as a result of the conversion into shares or other instruments of ownership pursuant to internal Article 47(1) of the Greek BRRD Law;

(b) if, and only if, the total reduction pursuant to point (a) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of AT1 instruments is reduced to the extent required and to the extent of their capacity;

(c) if, and only if, the total reduction pursuant to point (a) and (b) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of T2 instruments is reduced to the extent required and to the extent of their capacity;

(d) if, and only if, the total reduction pursuant to points (a), (b) and (c) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of subordinated debt that is not AT1 or T2 capital in accordance with the ranking of claims in special liquidation proceedings (including debt instruments referred to in paragraph 1(ι) of Article 145A of the Greek Banking Law), is reduced to the extent required; and

(e) if, and only if, the total reduction of shares or other instruments of ownership, relevant capital instruments and bailinable liabilities pursuant to points (a) to (d) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to internal Article 46 of the Greek BRRD Law, the principal amount of, or outstanding amount payable in respect of, the rest of other eligible liabilities (such as senior preferred notes in accordance with the ranking of claims in special liquidation proceedings, is reduced.

A number of liabilities are excluded from the bail-in tool under internal Article 44(2) of the Greek BRRD Law, including among others covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a standalone and/or consolidated level, the aim of which is to ensure that they have sufficient loss absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against Eurobank are provided for by Article 145A of the Greek Banking Law, as follows:

(a) claims deriving from the provision of employment services and fees, expenses and compensation of lawyers who are paid on retainer to the extent that such claims arose during the last two years prior to the opening of special liquidation proceedings under the Greek Banking Law, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services which were provided on a case-by-case basis to Eurobank to the extent that such claims arose during the last year prior to the opening of special liquidation proceedings under the Greek Banking Law, claims of the Greek state for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose prior to the opening of special liquidation proceedings under the Greek Banking Law;

(b) Greek state claims arising in the case of a recapitalisation by the Greek state of institutions pursuant to the BRRD's extraordinary capital support provisions;

(c) claims deriving from guaranteed deposits or claims of the HDIGF in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;

(d) (d) any type of Greek state claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims on a pro rata basis:

(i) claims of the SRF, to the extent it has provided financing to the institution; and

(ii) claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro, small and medium-sized enterprises, or they would qualify as eligible liabilities had they not been deposited with branches outside the European Union of credit institutions domiciled in the European Union;

(f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under paragraph (e) above;

(h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of Greek or foreign AML/CFT rules;

(i) subject to paragraphs (j) and (k) below, claims that do not fall within the above listed points, and do not rank last as per the relevant agreement governing them, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or derivatives, debt instruments issued by the credit institution and the credit institution's guarantees in relation to debt instruments issued by its subsidiaries, as defined in Article 32(2) of the Greek Law 4308/2014 (irrespective of whether such subsidiaries have their seat in Greece or abroad);

(j) claims deriving from debt instruments issued by Eurobank, if the following conditions are met: (i) the original contractual maturity of the debt instruments is at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves (which they will not be on the mere ground that they bear a floating interest rate based on a widely used reference rate or are

denominated in a foreign currency, if the capital, repayment and interest are denominated in the same currency) and (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and offering explicitly refer to this lower ranking.; and

(k) claims deriving from subordinated debt instruments or T2 instruments or hybrid instruments or AT1 instruments or preference shares or capital instruments qualifying as Common Equity Tier 1 instruments issued by Eurobank with due regard being given to the differentiated treatment among the various categories of claims that fall under this paragraph. The same ranking applies to claims deriving from Eurobank's guarantee in relation to debt instruments issued by subsidiaries of the credit institution which meet the requirements under this paragraph (k) (irrespective of whether such subsidiaries have their seat in Greece or abroad) as well as claims of such subsidiaries deriving from a loan or deposit agreement with the credit institution, through which the proceeds of the subsidiaries' issue of such debt instruments or hybrid instruments or other instruments listed in this paragraph (k) are lent or deposited to Eurobank. In case of such deposit by a subsidiary, the preceding subparagraph applies to the funds that do not fall under paragraph (c) above.

The claims listed under (i) and (ii) of paragraph (e) above rank pari passu.

Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply mutatis mutandis.

The Greek BRRD Law separately contemplates that certain capital instruments and certain internal eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of Eurobank or Eurobank Group, the SRB, in co-operation with the competent resolution authority, may write down such capital instruments and internal eligible liabilities and/or convert them into shares. Article 60 of the Greek BRRD Law similarly provides that, when the power to write down or convert capital instruments at the point of non-viability is applied, either in conjunction with a resolution tool or independently, CET1 items should be reduced first, then AT1 instruments, and then T2 instruments and last other eligible liabilities pursuant to internal Article 59(1a) in conjunction with internal Article 45f(2)(a) of the Greek BRRD Law (such as senior non-preferred notes and senior preferred notes), in accordance with the ranking of claims in special liquidation proceedings, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant eligible liabilities, whichever is lower.

An additional tool, namely a moratorium tool, has recently been endorsed by the European Parliament. See "Capital adequacy Framework—Recent Developments—Moratorium Power for Resolution Authorities".

Extraordinary Public Financial Support

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the relevant resolution authorities.

Under internal Article 56 of the Greek BRRD Law, the public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HCAP (exercising the HFSF mandate) following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek state or a company which is wholly-owned and controlled by the Greek state.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the EC regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU Member State and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the EC;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that the bank will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and

- the circumstances for the exercise of the write down or conversion powers in respect of AT1 and T2 capital instruments of the entity concerned do not apply.

Resolution Authority's Powers

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets, as well as the following principles:
- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution are replaced unless it is deemed that retaining management is necessary for the resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;
- except where specifically provided in the Greek BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected, subject to the moratorium powers mentioned above; and
- resolution action is taken in accordance with the applicable safeguards provided in the Greek BRRD Law.

Internal Article 33A of the Greek BRRD Law provides for the power of the competent resolution authority (which, in the case of Eurobank is the SRB and the Bank of Greece), in consultation with the ECB, to suspend payment or delivery of certain obligations arising out of agreements entered into before the publication of the suspension decision, including agreements on covered deposits, for a maximum duration of two business days if an entity is declared "failing or likely to fail" but before entry into resolution, and subject to certain conditions. Under internal Articles 70 and 71 of the Greek BRRD Law, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration. Such resolution stay powers must be contractually recognised in case of financial contracts governed by third-country law (internal Article 71A of the Greek BRRD Law).

Moreover, the competent resolution authority has the power to impose a MREL-specific prohibition of distributing more than the maximum distributable amount, where the entity concerned has insufficient resources to meet its combined buffer requirement, in addition to its MREL requirements, through: (a) distribution in connection with CET1 capital; (b) payment of variable remuneration or discretionary pension benefits, or variable remuneration if the obligation to pay was created at a time when the entity failed to meet the combined buffer requirement; or (c) coupon payments to holders of AT1 instruments (internal Article 24a of the Greek BRRD Law).

Moratorium Power for Resolution Authorities

In order to avoid excessive outflows of liquidity in a bank resolution, a moratorium power is triggered after a bank is declared "failing or likely to fail" but before that bank has entered into resolution, aiming at the suspension of any payment or delivery obligations under any contract to which the "failing or likely to fail" institution is a party (the "pre-resolution moratorium") and can only be triggered provided that, among others, (a) it is necessary for the determination of whether the resolution action is necessary in the public interest or (b) it is necessary for the assessment of the suitability of the available resolution tools. The power of the resolution authority to impose the pre-resolution moratorium also includes covered deposits and can be imposed for a maximum duration of two business days, in line with International Swaps and Derivatives Association agreements. In the same vein, the existing in-resolution moratorium powers of the resolution authority under the Greek BRRD Law have been extended to include covered deposits (internal Article 33A of the Greek BRRD Law).

Contractual Recognition of Bail-In Powers

Internal Article 55 of the Greek BRRD Law requires the contractual recognition of the effects of the bail-in tool (*i.e.*, that the liabilities may be subject to the write down and conversion powers in case of resolution by bail-in) in agreements or instruments creating liabilities governed by the laws of third countries in order to facilitate the process of bailing in those liabilities in the event of resolution and reinforce the awareness of creditors under contractual arrangements that are not governed by the law of a Member State of possible resolution action with regard to institutions or entities that are governed by Union law. The amendments to the BRRD by virtue of BRRD II introduce an exemption where it would be legally or otherwise impracticable to include a contractual recognition of bail-in clause in a contract but requires banks to notify the competent resolution authority of such impracticability. The EBA has developed draft regulatory technical standards on the conditions where it would be impracticable to include a contractual recognition of bail-in clause (EBA/RTS/2020/13). On 17 September 2021, the European Commission adopted the Commission Delegated Regulation (EU) 2021/1527, whereby such conditions were set out in a binding legislative act of the EU and include cases where:

(a) the inclusion of the contractual term would constitute a breach of the laws, regulations or administrative provisions of the third country governing the liability;

(b) the inclusion of the contractual term would be contrary to an explicit and binding instruction from a third country authority;

(c) the liability arises from instruments or agreements concluded in accordance with international standardised terms or protocols that the institution or entity is unable to amend;

(d) the liability is governed by contractual terms that the institution or entity has to accept, in order to be able to participate in or to utilise the services of a non-Union body, and which the institution or entity is unable to amend; and

(e) the liability is owed to a commercial or trade creditor and relates to provision of goods or services that, while not critical, are used for daily operational functioning of the institution or entity and the institution or entity is unable to amend the terms of the agreement.

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 (Directive EU 2014/59) 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 competent national resolution authority competent for Greece is the BoG.

The BRRD was amended by BRRD II (Directive EU 2019/879) and was further amended by Directive (EU) 2024/1174 (the "Daisy Chain Act"). 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"), as well as by Regulations 2019/2033, 2021/23 and 2024/1174. Greece has transposed the provisions of the BRRD II pursuant to Greek Law 4799/2021, amending Greek Law 4335/2015, while the SRM Regulation II entered into force on 28 December 2020. Directive (EU) 2024/1174 was transposed into Greek law by Law 5193/2025.

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 14 May 2024, the SRB announced its updated MREL policy, introducing a revised approach on internal and external Market Confidence Charge calibration and on the monitoring of MREL eligibility. It also reflects the legislative changes on the MREL framework related to entities in a "daisy chain" and to liquidation entities introduced by Daisy Chain Act. In line with this MREL policy, the Greek banks have been granted an extension until 30 June 2025 to meet their respective final MREL targets. For the Bank, the interim binding MREL target applicable from 1 January 2022 amounts to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while an interim non-binding MREL target of 21.31 per cent., plus combined buffers, applies from January 2025. The fully calibrated MREL (final target) to be met by 30 June 2025 stands at 23.49 per cent. of its total risk exposure amount, plus combined buffers applicable at that date.

Recent Developments

On 18 April 2023, the European Commission proposed a package of legislative measures to amend the European Union's existing bank crisis management and deposit insurance framework (the "CMDI"), with a focus on medium-

sized and smaller banks. The package includes: (1) amendments to the BRRD and the SRM Regulation with regard to early intervention measures, conditions for resolution and financing of resolution action; (2) amendments to DGSD with regard to the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency; (3) amendments to BRRD with regard to certain aspects of the minimum requirement for own funds and eligible liabilities.

The proposed rules aimed to address a number of deficiencies that have been identified following a review of the framework on the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks. On 25 June 2025, by a press release, it was announced that the Council and the European Parliament reached a provisional political agreement on the CMDI reform and the European Commission's proposal. On 22 April 2024, Daisy Chain Act was published in the Official Journal of the European Union and Member States. Greece has transposed the Daisy Chain Act by means of the Greek Law 5193/2025.

Amendments to MREL Requirements

Daisy Chain Act sets out the principles which should be considered by the SRB when calibrating MREL for transfer strategies - size, business model, risk profile, transferability analysis, marketability, whether the strategy is asset transfer or share deal, complementary use of asset management vehicle for assets which cannot be transferred, and the amount which deposit guarantee is expected to contribute to finance the preferred strategy in resolution.

Daisy Chain Act further clarifies that the power of the resolution authorities to prohibit certain distributions in case of failure of an institution to meet the combined buffer requirement in addition to its MREL is exercised on the basis of an estimation of the combined buffer requirement under the CRD where the institution is not subject to the combined buffer requirement on the same basis as its MREL.

Moreover, Daisy Chain Act allows for structurally subordinated liabilities that are eligible loss-absorbing capacity under the de minimis exemption set out in Article 72b(4) CRR to qualify as permitted subordinated eligible instruments for the purposes of MREL under the BRRD.

With the aim of removing liquidation entities from the scope of the deductions under the daisy chain approach, the resolution authority is granted the discretionary power to set the internal MREL on a consolidated basis for intermediate entities, subject to certain conditions. Alternatively, the intermediate entity concerned would have to comply with the additional own funds requirement or with the combined buffer requirement on the basis of its consolidated situation. Moreover, issuances of liquidation entities will be removed from the scope of the exposures that an intermediate entity is required to deduct pursuant to the deduction mechanism for the indirect subscription of internal MREL eligible resources.

Although the principle that the first line of defence in case of bank distress should always be the banks' internal loss absorption capacity and the access to resolution financing arrangements is preserved, Daisy Chain Act explicitly allows the use of deposit guarantee schemes to support transfer transactions that include covered deposits, and, under certain conditions, eligible deposits beyond the coverage level and deposits excluded from the deposit guarantee scheme. This aims to ensure a higher degree of proportionality of the resolution framework and enhance the application of transfer tools in resolution for smaller or medium-sized banks. However, to avoid depletion and ensure that the deposit guarantee schemes have sufficient resources to maintain their functions, their contribution in resolution remains subject to certain limits. On the one hand, any loss which the deposit guarantee scheme may bear as a result of an intervention in resolution must not exceed the loss that the deposit guarantee scheme would bear in insolvency if it paid out covered depositors and subrogated to their claims. On the other hand, the amount of its contribution may not exceed any shortfall in the value of the assets of the institution under resolution transferred to the buyer or the bridge institution in comparison to the value of the transferred deposits and liabilities with the same or a higher priority ranking in insolvency than those deposits.

Other proposed amendments

Early Intervention Measures

The proposed amendments as described in the Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action (COM/2023/227 final) aim to clarify the conditions for applying early intervention measures, including the removal of management and appointment of temporary managers, by permitting early intervention measures when the conditions for supervisory measures under CRD have been met, but those measures have not been taken by the institution or are deemed insufficient to address the identified issues. Moreover, the internal sequencing between early intervention measures, removal of managers and appointment of temporary managers is removed but competent authorities are required to follow the proportionality principle when choosing the most appropriate measure for each circumstance.

Early Warning of Failing or Likely to Fail

In recognition of the critical role that the timing of resolution action plays, the proposed amendments set out an obligation for the NCAs to notify sufficiently early the resolution authority as soon as it considers that there is a material risk that an institution or entity meets the conditions for being assessed as failing or likely to fail. Such notification should include the reasons for the competent authority's assessment as well as an overview of the alternative solutions that may prevent the failure of the institution or entity concerned within a reasonable timeframe.

Resolution Objectives and Public Interest Assessment

The resolution objectives are proposed to be clarified to ensure that in the definition of 'critical functions', which is crucial for the assessment of resolvability, reference is added to the 'national or regional level' of the impact of the disturbance of their discontinuation to the real economy or to financial stability.

The resolution objective of minimising the reliance on extraordinary public financial support are proposed to be amended to include a specific reference to support provided by the budget of a Member State, to indicate that funding provided by any industry-funded safety nets should be considered preferable to funding supported by taxpayers' money. This is coupled with a change in the procedural rules on public interest assessment, tilting the balance in favour of resolution action, in the sense that the outcome of the public interest assessment should be negative only where the winding up of the failing institution or entity under normal insolvency proceedings would achieve the resolution objectives more effectively and not only to the same extent as resolution. To that aim, the resolution authority will have to consider and compare all extraordinary public financial support that can reasonably be expected to be provided to the institution in resolution against those in the insolvency counterfactual. If liquidation aid is expected in the insolvency counterfactual, this should lead to a positive public interest assessment outcome.

Moreover, the resolution objective related to depositor protection is proposed to be amended to clarify that resolution should aim at protecting depositors, while minimising losses for deposit guarantee schemes, which means that resolution should be preferred if insolvency would be more costly for deposit guarantee schemes.

Depositor Preference

The proposed amendments intend to introduce a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims (which is already the case under Greek law), without any differentiation between different types of deposits. At the same time, the use of the deposit guarantee schemes (DGS) in resolution, insolvency and in preventive measures should always remain subject to compliance with the relevant conditionality, in particular the so-called "least cost test". To facilitate the use of the

DGS in resolution, under the least cost test, safeguard where this is necessary to maintain financial stability and protect depositors, as well as to remove impediments to resolution, a general depositor preference with a single-tiered ranking is introduced. This requires two modifications. First, the legal preference in the insolvency laws of Member States required by BRRD relative to ordinary unsecured claims is extended to include all deposits. This entails that all deposits, including eligible deposits of large corporates and excluded deposits, rank above ordinary unsecured claims. Second, the relative ranking between the different categories of deposits is replaced by a single-tier depositor preference, where the super-preference of the DGS/covered deposits is removed, and where all deposits rank pari passu (i.e., at the same level amongst themselves) and above ordinary unsecured claims.

Conditions for Providing Extraordinary Public Financial Support

The proposed amendments aim to limit extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes aimed at preserving the financial soundness and long-term viability of credit institutions, measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support granted in the context of winding up proceedings. Extraordinary public financial support in any other situations outside of resolution will not be permitted and will result in the receiving institution or entity being considered as failing or likely fail.

Precautionary Recapitalisation

The proposed amendments aim to limit precautionary recapitalisations in the form of a subscription of own fund instruments other than CET1 instruments (except in limited exceptional cases), other capital instruments or impaired asset support at a time when the receiving institution is not failing or likely to fail. Precautionary recapitalisations will only be available to solvent institutions, be of limited in time with a clear exit strategy, be proportionate and not be used to offset losses. Other forms of extraordinary public financial support will result in the receiving institution or entity being considered as failing or likely fail.

3.8.7 Interest Rates

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, the Bank of Greece Governor's Act No. 2501/31.10.2002 regarding customer information requirements on the terms of their transactions with credit institutions provides that credit institutions operating in Greece should, among other things, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, potential changes in the financial conditions and data and information specifically provided by counterparties for this purpose.

Furthermore, the Decision of the Banking and Credit Committee of the Bank of Greece No. 178/3/19.7.2004 clarifies Bank of Greece Governor's Acts Nos. 1087/1987, 1216/1987, 1955/1991, 2286/1994, 2326/1994 and 2501/2002 concerning the determination of interest rates and customer information by credit institutions. Specifically, this decision expressly provides that the determination of the maximum limit for banking interest rates by administrative authorities, or their correlation with the maximum limit for non-banking interest rates, is not compatible with the principles governing the monetary policy of the European central bank system. Banking interest rates are freely determined taking into consideration the estimated risks on a case-by-case basis, the conditions on financial markets from time to time and the general obligations of the banks from the provisions governing their operation. Limitations apply with regards to the ability of the Bank to unilaterally modify the interest rate (including floating rates) agreed in the credit agreement; such modification is only permitted under specific criteria already stipulated in the credit agreement.

Limitations apply to the compounding of interest. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under Article 30 of Greek Law 2789/2000, as in force and Article 39 of the Greek Law 3259/2004, as in force. It is also noted that with respect to interest of loans and other credits, Greek credit institutions must also apply Article 150 of the Greek Banking Law, which, notwithstanding the accounting treatment under the applicable accounting standards, precludes credit institutions to account for interest income from loans which are overdue for more than a three (3) month period, or six (6) months in the case of loans to natural persons secured by real estate.

Moreover, according to Article 150(2) of the Greek Banking Law it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific timeframes. Furthermore, compounding of interest is prohibited unless provided so in the initial relevant agreement of a medium-long term financing or in the relevant debt settlement agreement.

3.8.8 Secured Lending

According to Article 11 of the Greek Banking Law, among the activities that Greek credit institutions are permitted to engage is lending including, among other things, consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, and financing of commercial transactions (including forfeiting).

The provisions of legislative decrees 17.7/13.08.1923 and 4001/1959 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004, as amended and in force, regulates issues regarding financial collateral arrangements.

Greek Law 2844/2000, as amended and in force, regulates certain types of security including floating charges and Greek Law 5123/2024, which entered into force on 1 July 2025, regulates the registration of pledges and assignments with the Single Electronic Register of Pledges.

Mortgage lending is extended mostly on the basis of mortgage pre notations, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, which was transposed into Greek legislation by means of the Greek Law 4438/2016 (Government Gazette issue A' 220/28.11.2016), as amended and in force, lays down a common framework for certain aspects of the laws, regulations and administrative provisions of the Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in the Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions.

3.8.9 Restrictions on the Use of Capital

The compulsory commitments framework of the Bank of Greece is in line with Eurosystem regulations. Reserve ratios (the level of minimum deposits that credit institutions are required to hold on account with their national central bank, which is calculated in accordance with Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (recast) (ECB/2021/1), repealing as of 26 June 2021 Regulation (EC) 1745/2003 of the ECB of 12 September 2003 on the application of minimum reserves (ECB/2003/9),

as amended by Regulation (EU) 2022/2419 of the European Central Bank and as amended by Regulation (EU) 2023/1679 of the European Central Bank (ECB/2023/21)) are determined by category of liabilities at 1% for all categories of liabilities comprising the reserve base, with the exception of the following categories to which a zero ratio applies:

- deposits with agreed maturity over two years;
- deposits redeemable at notice over two years;
- repos; and
- debt securities with an original maturity over two years.

This requirement applies to all credit institutions.

3.8.10 Restrictions on Enforcement

According to Greek Law 4224/2013 and the Cabinet Act No. 6 of 17 February 2014, as amended by Cabinet Act No 20 of 14 August 2015 and Cabinet Act No 23 of 6 October 2015 and replaced by Greek Law 4389/2016 (Articles 72 to 98), as amended and in force, an intergovernmental Council for the Management of Private Debt was established (the "Council"). The Council is composed of the Ministers of Finance, Development and Tourism, Justice, Transparency and Human Rights, Labour, Social Security and Welfare, and Finance and introduces and monitors the necessary actions for the creation of a permanent mechanism for the resolution of the non-serviced/performing private debt of individuals, legal entities and undertakings.

Moreover, according to the provisions of the Greek Law 4224/2013, as amended and in force, the Council provided a definition of "cooperating borrower" specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining "reasonable living expenses". A "debtor" is considered cooperating if: (i) it provides its creditor with its own or its representative's full and up-to-date contact details; (ii) it is available to communicate with its creditor and reverts with honesty and clarity on its creditor's calls and letters within fifteen (15) business days; (iii) it notifies its creditor fully and honestly of its current economic condition within 15 business days from any change thereto or from the relevant creditor's request; (iv) it communicates fully and honestly to its creditor any information that may significantly impact its economic condition within fifteen (15) business days from the date it obtained such information; and (v) it consents to explore any alternative options for the restructuring of its debt.

Greek Law 4224/2013, as in force, in conjunction with ministerial decision no. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

Bank of Greece adopted the European Banking Authority's guidelines on the management of non-performing and regulated exposures (EBA/GL/2018/06) with its Executive Committee Decision No. 175/29.7.2020, as in force, which abolished Executive Committee Act No. 42/30.5.2014 as amended by Executive Committee Acts No. 47/9.2.2015 and No. 102/30.08.2016. Said guidelines provide for an independent unit of each credit institution for the administration of such loans, the establishment of a separate procedure for the administration thereof supported by appropriate IT systems and periodic filing of reports to the management of the credit institutions and the Bank of Greece.

Furthermore, Bank of Greece introduced its Credit and Insurance Committee Decision No. 116/1/25.8.2014 "Introduction of a Code of Conduct" under Greek Law 4224/2013, as further amended by Credit and Insurance Committee Decision No. 148/10/05.10.2015 and as revised by Credit and Insurance Committee Decisions No.

129/2/16.2.2015 and 195/1/29.07.2016, as replaced by Credit and Insurance Committee decision 392/31.05.2021, regarding the Revision of the Code of Conduct under Greek Law 4224/2013 (the "Code of Conduct"). Decision No. 396/1/23.7.2021 of the Credit and Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit and financial institutions under special resolution.

Executive Committee Decision No. 175/29.7.2020, as in force, lays down a special framework of requirements for credit institutions' management of non-performing exposures, in the framework of the provisions of the Greek Banking Law, CRR and the relevant Bank of Greece decisions. This framework imposes, among other things, the following obligations on credit institutions:

(i) to establish an independent arrears and NPLs management (the "ANPLM") function;

(ii) to develop a separate, documented ANPLM strategy, the implementation of which will be supported by appropriate management information systems and procedures; and

(iii) to establish regular reporting to the management of the credit institution and the Bank of Greece.

The Code of Conduct lays down general principles of conduct and introduces best practices, aimed to strengthen the climate of confidence, ensure engagement and information exchange between borrowers and lending institutions, so that each party can weigh the benefits or consequences of alternative forbearance or resolution and closure solutions for loans in arrears for which the loan agreement has not been terminated, with the ultimate goal of working out the most appropriate solution for the case in question. The Code of Conduct is applied by credit institutions supervised by the Bank of Greece, as well as by all financial institutions of Article 4 of the CRR and by Receivables Management Companies and Receivables Acquisition Companies Greek Law 5072/2023, transposing into Greek Law Directive (EU) 2021/2167 (the "NPE Servicers Directive") on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (the "New Receivables Law"). The NPE Servicers Directive together with other measures which the European Commission has put forward, as well as the action taken by the ECB in the context of banking supervision under the SSM and by the European Supervisory Authority (European Banking Authority), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council, aims at creating the appropriate environment for credit institutions to deal with NPLs on their balance sheets, and reducing the risk of future NPL accumulation. Furthermore, the debtors subject to the Code of Conduct may be natural persons, professionals or enterprises, regardless of their legal form.

Each institution falling within the framework of the Code of Conduct has to implement, among other things, an Arrears Resolution Procedure (hereinafter the "ARP"), a detailed record with categorisation of loans and borrowers, in which the details of the examination procedure of the objections are recorded, and to establish an Objections Committee composed of at least three of its senior executives.

In dealing with cases of borrowers in arrears or pre-arrears, every institution shall apply an ARP involving the following steps:

Step 1: Communication with the borrower

Step 2: Collection of financial and other information

Step 3: Assessment of financial data and overall financial situation

Step 4: Proposal of appropriate solutions to the borrower

Step 5: Borrower's objections review procedure

It should be noted that the Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct. Furthermore, Articles 5, 6 and 8 of the New Receivables Law as well as Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, establish the new framework for the management and transfer of claims from loans that can include NPLs by setting the requirements for the operation of Receivables Management Companies and Receivables Acquisition Companies. Meanwhile, Articles 1 to 3 of Greek law 4354/2015 (the "Old Receivables Law"), which have been abolished by Greek Law 5072/2023, as well as Executive Committee Act No. 118/19.5.2017 of the Bank of Greece, exceptionally remain in force and continue to govern the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023. Receivables Management Companies, which have been licensed in accordance with Article 1 of the Old Receivables Law and which carry out receivable management activities at the date of entry into force of the New Receivables Law shall continue to carry out their activities until 29 June 2024, without requiring a new license from the Bank of Greece, but will require a new license in order to continue to operate lawfully past this point in time.

The following are excluded from the scope of the Arrears Resolution Procedure:

- claims arising out of credit agreements which have been terminated prior to 1 January 2015;
- claims of legal persons which do not constitute micro enterprises;
- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro enterprises;
- claims against enterprises/legal entities which do not fall under the definition of "micro enterprises", namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

Under Ministerial Decision 2/94253/0025 (Government Gazette B 5960/08.01.2018), credit institutions and borrowers (natural persons and businesses) may settle their loans under Article 103 of the Greek Law 4549/2018, as recently amended by Greek Law 4597/2019, which are guaranteed by the Greek state, in accordance with the provisions of the Greek Laws 2322/1995 and 4549/2018 and their delegated ministerial decisions without the intervention of the Greek state.

Specific restrictions on enforcement against an individual debtor's primary residence may apply following a debtor's submission to Greek Law 4605/2019. For a detailed description, see "– Settlement of amounts due by over-indebted individuals under Greek Law 3869/2010 and Greek Law 4605/2019—protection of main residence of the debtor".

Capital Requirements for NPLs of Banks

Regulation (EU) 2019/630 amending the CRR as regards minimum loss coverage for non-performing exposures (NPEs) introduces on the basis of a common definition of NPLs, a Pillar 1 "prudential backstop", meaning common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable. By way of derogation from the generally applicable rules, it provides that institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (so called "CRR quick fix") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to

maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis; such measures have expired.

On 20 March 2017, the ECB published final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. Moreover, on 15 March 2018, the ECB published an addendum to the ECB's guidance to banks on NPLs. The addendum supplemented the qualitative NPL guidance and specified the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. The Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to have been at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPLs specified in the addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPLs, that outlines the Pillar 1 treatment for NPLs. In order to make the treatment of NPLs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPL treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and
- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

3.8.11 Management and/or Transfer of Loans

The Old Receivables Law, in conjunction with Executive Committee Act No. 118/2017 of the Bank of Greece, to the extent they remain in force for the sale and transfer of receivables, as well as their respective management agreements, which have taken place until 30 December 2023, and the New Receivables Law, which transposed EU directive 2021/2167 that establishes EU-wide prudential standards for credit servicers, in conjunction with Executive Committee Act No. 225/30.01.2024 provide the framework for the management and the transfer of receivables from both performing loans, NPLs and credits.

According to Article 5(1) of the New Receivables Law, the management of receivables is exclusively undertaken by societies anonyms whose exclusive purpose is the management of receivables, and which constitute financial institutions under paragraph 1 point 26 of Article 4 of CRR.

The above entities shall obtain a special licence from the Bank of Greece, subject to governance and organisational requirements imposed by the New Receivables Law and shall be subject to the supervision of the Bank of Greece. These entities are further registered with a public registry held with the Bank of Greece, in which all Greek-licensed Receivables Management Companies are registered, as well as Receivables Management Companies seated in

another EU member state but operating in Greece, exercising either the freedom of establishment or the freedom to provide services. Moreover, the application to the Bank of Greece for the granting of the special licence referred to above must be accompanied with certain information including, among other things, (a) the act of incorporation and the articles of association of the applicant company, as amended and in force, (b) proof of payment of the initial share capital of the applicant company, (c) the address of the head office and the registered office of the applicant, (d) the identity of the members of the board of directors, indicating at least two of them holding managerial positions, the identity of the General Manager or other officer with such responsibilities assigned to him by the board of directors, if not a member thereof, the identity of the natural or legal persons who hold, directly or indirectly, a special participation in the applicant company, and the identity of the natural or legal persons who exercise control over the company through a written agreement or otherwise or by acting jointly, (e) proof that the aforementioned persons under (d) are capable and suitable to hold their respective office or participation ('fit and proper' test), (f) proof that the applicant company implements effective governance arrangements and appropriate internal control mechanisms, including risk management and accounting monitoring processes, (g) proof that the applicant implements a policy ensuring compliance with borrower protection rules, including taking into account their financial situation, (h) proof that the applicant implements sufficient, appropriate and specific internal procedures that ensure the recording and handling of borrower complaints, (j) proof that the applicant implements appropriate procedures to combat money laundering and terrorist financing in accordance with Law 4557/2018, (i) any outsourcing contracts of the applicant, (k) the organisational chart of the applicant, and (l) the business plan of the applicant's operations and objectives with a detailed description of its planned actions, strategy and available resources.

Irrespective of the above, the Bank of Greece may request any additional information that it considers important for the assessment of the application and/or during the operation of the Receivables Management Company.

Under the New Receivables Law, the assignment to a Receivables Management Company of the management and execution of creditor rights, deriving from a credit contract, is mandatorily materialised via a credit management agreement entered into with the Receivables Acquisition Company. Entering into a management agreement is also required when the assignment to a Receivables Management Company of the management and execution of creditor rights is made by a credit or financial institution.

The transfer of credit receivables, which have been granted in Greece by credit institutions having their seat or being legally established in the EU, or leasing companies, factoring companies, credit granting company or microfinance institutions, towards Receivables Acquisition Companies, shall be made exclusively by means of a written contract. The sale and transfer of the aforementioned receivables is valid only to the extent that a relevant management agreement has been entered into between the Receivables Acquisition Company or its representative, if applicable, and the Receivables Management Company, that is an entity for the management of claims that has been licensed and is supervised by the Bank of Greece pursuant to the New Receivables Law. Entering into a management agreement is always required for every subsequent transfer of such receivables.

The Executive Committee Act No. 225/30.01.2024 of the Bank of Greece, as may be amended from time to time, sets out in detail the rules on the establishment and operation of companies acquiring and/or managing receivables from loans and credits under the New Receivables Law.

The aforesaid Act lays down in detail the procedure for the granting of a licence to these companies, the prudential supervision requirements, as well as the main principles for the organisation and corporate governance of the aforementioned entities, including the data and report to be submitted to the Bank of Greece on a periodic basis.

3.8.12 Solvency II

Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (the "Solvency II") of 25 November 2009, is a fundamental review of the capital adequacy regime for the European insurance sector business. The Solvency II Directive has been amended multiple times (jointly referred to as the "Solvency II framework"), and is supplemented, among others, by the Delegated Regulation (EU) 2015/35 containing implementing rules for Solvency II, as amended and in force, concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings. Greece transposed the Solvency II framework by virtue of the Greek Law 4364/2016, which sets out the regulatory requirements for insurance and reinsurance undertakings operating in Greece, the relevant supervisory regime and the resolution and liquidation framework for insurance undertakings.

Solvency II repealed the previously applicable regime under Solvency I and is aimed at creating a new solvency framework under which the financial requirements that apply to an insurance company, reinsurance company and insurance group better reflect such company's specific risk profile. Solvency II introduces economic risk-based solvency requirements across all Member States for the first time. While Solvency I included a relatively simple solvency formula based on technical provisions and insurance premiums, Solvency II introduces a new "total balance sheet" type regime where insurers' material risks and their interactions are considered. In addition to these quantitative requirements (the "Pillar I"), Solvency II also sets requirements for governance, risk management and effective supervision (the "Pillar II"), and disclosure and transparency requirements (the "Pillar III").

Pursuant to Pillar I, specific risk-based solvency capital requirements are introduced and the insurers are required to hold capital against market, credit and non-financial risk. Law 4364/2016, as amended and in force, sets out specific rules for the calculation of own funds, the valuation of assets and liabilities and the valuation of technical provisions. In particular, with respect to own funds calculation, the resources held by insurance or reinsurance companies must be sufficient in order to cover both a Minimum Capital Requirement (the "MCR") and a Solvency Capital Requirement (the "SCR"). The SCR shall be calculated on the basis of the company's assets and liabilities, either by using a standard model or by developing an internal model adjusted to the needs of each company following approval by the supervisory authority (i.e., the Bank of Greece).

Pursuant to Pillar II, strict requirements with regard to identification, measurement and proactive management of risks have been established through the introduction of "Own Risk and Solvency Assessment" (the "ORSA"). ORSA shall be used for the valuation and assessment of risks that may be incurred by an insurance or reinsurance company depending on its risk profile and their impact on the company's solvency. An internal risk management control system shall also be introduced in the daily functions of insurance and reinsurance companies and the companies shall be required to report the way in which they undertake the risk management exercise and demonstrate how this affects their business activity and decision making procedures. Outsourcing of insurance or reinsurance activities to individuals or legal persons is permitted (subject to certain exceptions), but it does not discharge the company from its civil, penal, administrative and other obligations that are set out in Law 4364/2016.

Pursuant to Pillar III, an extensive and detailed reporting of financial and risk information is required to facilitate the supervisory review process through which the supervisor shall evaluate insurers' and reinsurers' compliance with the laws, regulations and administrative provisions adopted under the Solvency II framework and any implementing measures. In this context, the insurance and reinsurance undertakings are required to publish, on an annual basis, a report regarding their solvency and financial condition. Moreover, in the case of crucial developments that have affected their MCR or SCR, insurance or reinsurance companies may be required to disclose the amount of such variation and announce any corrective measures that they purport to apply.

The Bank of Greece, in its capacity as supervisory authority, is responsible for the proper operation of the insurance and reinsurance market and the implementation of the new regulatory framework on a preventive, corrective and suppressive basis. The Bank of Greece exercises financial supervision on insurance and reinsurance companies operating in Greece, in order to confirm their solvency in accordance with the provisions of the Greek Law 4364/2016. Moreover, it evaluates, on a regular basis, the corporate governance principles applied by the supervised entities, their capital adequacy, including the quality and adequacy of own funds, their technical provisions, their risk assessment process and the companies' ability to identify risks and adjust the decision-making process accordingly. The Bank of Greece may request to be provided with any information that is considered necessary to exercise its powers and it may impose on the insurance and reinsurance companies additional capital requirements under exceptional circumstances, as set out under Article 26 of the Greek Law 4364/2016.

Recent Developments

Directive (EU) 2025/2 amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision provides, among others, for simplified rules for smaller and non-complex insurance undertakings and the requirement to consider sustainability risks and cybersecurity risks within the risk management system, and to consider macroeconomic factors and climate change scenarios within the ORSA.

Directive (EU) 2025/1 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the "IRRD") establishes a framework for the recovery and resolution planning of (re-) insurance undertakings across the European Union and sets out tools to prevent and mitigate the failure of (re)-insurance undertakings in financial distress and facilitate early intervention of relevant supervisory authorities.

Both directives must be transposed into Greek law by 29 January 2027.

3.8.13 Derivatives Transactions—European Market Infrastructure Regulation

In order to address the roots of the financial crisis, the G20 countries committed to address risks related to the derivative markets. In order to make that commitment effective, the European Parliament and the European Council have adopted a regulation that requires OTC derivative contracts to be cleared, derivative contracts to be reported and sets a framework to enhance the safety of central clearing counterparties (the "CCP") and for Trade Repositories (the "TR"). Regulation (EU) No. 648/2012 (the "EMIR") of the European Parliament and of the Council of Europe of 4 July 2012, on OTC derivatives, CCPs and TRs entered into force on 16 August 2012 and is directly applicable in all the Member States. EMIR, as amended by Regulation (EU) 2019/834 (EMIR Refit) and Regulation (EU) 2024/2987 and in force, has been supplemented by several Commission Delegated Regulations, including Regulations (EU) 148/2013 to 153/2013, 1002/2013 and 1003/2013, 285/2014, 667/2014, 2016/2251, 2017/104, 2017/323, 2021/237, 2021/822, 2022/750, 2022/1857, 2023/315, 2023/314, 2024/363 and 2024/818.

3.8.14 Extrajudicial Debt Settlement Mechanisms

Out-of-court Debt Settlement Process pursuant to the Insolvency Code

The new out-of-court debt settlement process pursuant to the Insolvency Code, which came into effect on 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, replaces the procedure under the prior regime. Within the context of the out-of-court debt settlement process provided for by the Insolvency Code, individuals or legal entities, eligible to be declared bankrupt, as well as private-law governed legal entities exercising economic activity without pursuing economic purpose, may apply online to the

Special Secretariat for Private Debt Management of Ministry of Finance through an electronic platform for the settlement of their debt towards: (a) financial institutions, including servicers, (b) the Greek state, and (c) social security institutions, subject to certain exemptions (e.g., the debtor's total liabilities towards financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). Investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-) insurance institutions constitute entities falling outside the scope of the out-of-court debt settlement process of the Insolvency Code, and thus, may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by eligible creditors (e.g., financial institutions set out above) with an invitation to debtor to submit an application within a deadline of up to forty-five (45) calendar days and failure of the debtor to do so result in the termination of the process.

Creditors that are financial institutions may accept the invitation for debt settlement, and submit a settlement proposal to the debtor. Subsequently, a restructuring agreement is executed only if an agreement is reached between (a) the debtor (b) participating creditors (being financial institutions) with claims corresponding to 60% of the total amount of claims of the participating creditors being financial institutions which must include participating secured creditors with claims corresponding to at least 40% of the total secured claims of the participating creditors being financial institutions. The results of such settlement apply to all financial institutions. If the proposal provides for debt settlement against the Greek state and social security institutions, such creditors are deemed to have automatically consented, subject to certain requirements being fulfilled.

All actions under the Code of Conduct (Act no. 392/31.05.2021 of the Credit and Insurance Committee of the Bank of Greece, as in force, issued under Article 1 of the Greek Law 4224/2013), as well as all any enforcement actions and measures, pending or not, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. As of the conclusion of a restructuring agreement all enforcement actions and measures, pending or not, are also automatically suspended, with the exemption of the auctions scheduled to take place within three (3) months as of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. Should a restructuring agreement not be signed by the debtor and the participating creditors within (2) two months as of the application filing date, excluding the period from 1 to 31 August, the process is terminated without success. The restructuring agreement can be terminated by any creditor whose claims are covered by the restructuring if the debtor is in default, against such creditor, on the payment of an aggregate amount equal to either three payment instalments or 3% of the total amount due against such creditor under the restructuring agreement. Termination of the restructuring agreement with respect to the terminating creditor results in the reinstatement of the debtor's liabilities vis-à-vis the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor vis-à-vis other creditors covered by the restructuring agreement.

The performance of debts secured with a mortgage on the main residence of the debtor may be partially subsidised by the Greek State, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, among other things, a de minimis provision regarding the amounts owed to financial institutions, the Greek State and social security institutions (set at a minimum of €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, under Article 30 of the Insolvency Code financial institutions have the option of cooperating as to their common debtors by establishing common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship. Additionally, financial institutions are entitled to amend the terms of loans guaranteed by the Greek State, indicatively with respect to their duration, interest rate, and the amount and frequency of instalments, without any quantitative increase of the guarantee liability of the Greek State

and shall be applied otherwise and only in accordance with paragraphs 3 and 4, 4A, 4B, 4C and 4D of Article 60. Paragraph 4B, in particular, stipulates that in case a write-off amount is provided for in favour of the debtor under the debt settlement, the financial institutions are entitled to request from the Greek State as guarantor the one-off payment of the guaranteed part of this amount as a whole and the Greek State shall repay its obligations as guarantor in respect of the amount of the principal debt that is fully written off.

Early Warning Mechanism and Debtors' Service Centres

The Insolvency Code has introduced an early warning electronic mechanism for natural and legal persons, aiming to detect circumstances which could lead to their insolvency and creation of non-sustainable debts. The early warning mechanism, which is supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, and has been further specified by means of the Joint Ministerial Decision No. 4027ΕΞ2022/2022, provides for the classification of debtor applicants into three risk levels (low, medium and high). Following the classification process, any natural person with no income from business or freelance activity classified as of medium or high risk, may contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under the Insolvency Code. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

However, as of 1 March 2021 Articles 68 to 77 of the Greek Law 4307/2014 on special administration proceedings have been repealed by the Insolvency Code. As of that date, new applications for the opening of special administration proceedings may no longer be submitted under Greek Law 4307/2014, which will, however, continue to apply to proceedings pending before the entry into effect of the Insolvency Code, unless otherwise expressly provided by the Insolvency Code. By virtue of a decision of the special administration creditors' meeting, which is to be convened by an invitation of the special administrator, the special administration proceedings may be exceptionally subjected to the Insolvency Code. In such event, the provisions of the equivalent procedural stage of the Insolvency Code will govern such proceedings by way of analogy and the special administrator will exercise the duties and responsibilities that are entrusted to the bankruptcy trustee as per the Insolvency Code.

Similarly to special administration proceedings provided for in Greek Law 4307/2014, the Insolvency Code provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special administration proceedings under Greek Law 4307/2014 and the new process provided for by the Insolvency Code, are the following:

- a notary public is hired to conduct the auction;
- the auction is carried-out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or opposes to the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (*e.g.*, an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of the Greek Code of Civil Procedure, there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Settlement of Amounts Due by Over-indebted Individuals

Greek Law 3869/2010 provided for the settlement of amounts due by overindebted individuals. The law allowed the settlement of debts of individuals evidencing permanent and general inability (without intention) to repay their due

debts, by submitting an application for a three-year settlement of their debts and writing off the remainder of their debts, in accordance with the terms of the settlement agreed. All individuals, both consumers and professionals, were subject to the provisions of the Greek Law 3869/2010, as amended and in force, with the exception of individuals who could be declared bankrupt under the Bankruptcy Code.

This regulatory regime, as amended, allowed for the settlement of all amounts due to credit institutions (consumer, mortgage and commercial loans either promptly serviced or overdue), as well as those due to third parties with the exception of debts ascertained, during the year before the submission of the application, from intentional torts, administrative fines, monetary sanctions as well as obligations for spousal or child support. Following the amendment of the law by Greek Law 4336/2015, the scope of its provisions was widened to include ascertained debt towards the Greek state, tax authorities, municipalities and prefectures and social security funds, provided that such institutions are not the only creditors of the applicant and that the relevant debt was being subjected to restructuring along with its debt towards private creditors. Greek Law 3869/2010 was further amended, among others, by Greek Law 4346/2015, which introduced provisions on the partial funding by the Hellenic Republic of the amount of monthly payments set by court decision.

On 29 March 2019, the Greek Parliament replaced the regime of the Greek Law 3869/2010 for the protection of primary residence by adopting Greek Law 4605/2019. The new provisions, which entered into force on 30 April 2019, introduced, among other things, important amendments to the eligibility criteria for admission of debtors to the protective framework. Pursuant to the amended legal framework, eligible over-indebted debtors could apply online through a digital platform until 31 July 2020 for the settlement of their debts by arranging a partial repayment of their due debts in accordance with Greek Law 4605/2019.

Pursuant to Article 68 of the Greek Law 4605/2019, debts eligible for settlement were restricted to those owed to credit institutions and, in the case of a house loan, to the Hellenic Consignment Deposit and Loans Fund and credit companies, for which a mortgage or a pre-notation of mortgage has been registered in favour of the aforementioned entities over the debtor's main residence and provided that such debts were in arrears for at least 90 days as of 31 December 2018. Ownership of the main residence did not have to be exclusive and complete in order to be protected. However, debts of natural persons cannot be settled if they are guaranteed by the Greek state. Within the framework mentioned above, the debtor should pay in equal monthly instalments and within 25 years an amount of 120% of the commercial value of its main residence, as determined on 31 December of the year prior to the submission of the application, plus interest calculated as 3-month Euribor +2%. The Greek state may also contribute to the payment of these monthly instalments under certain conditions.

It is also explicitly provided in the amended legal framework that (i) only a single application per debtor may be filed for the settlement of amounts owed; (ii) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, in case a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; (iii) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated also for their main residence in case the debtor fails to meet the payment settlement conditions (*i.e.*, if the debtor owes in total more than three monthly instalments); and (iv) transfer of claims of credit institutions, the assignment of their claims to credit servicing firms of Greek Law 4354/2015 (since replaced by Greek Law 5072/2023), to the extent in force, their securitisation in accordance with the provisions of Greek Law 3156/2003, or the replacement of the guarantor or co-debtor of such claims, do not prevent the settlement of amounts owed by the overindebted individuals.

In case a consensus arrangement is not reached between the parties (i.e., the credit institution or the Hellenic Consignment Deposit and Loans Fund and the debtor), the debtor may request the protection of its main residence

by the competent court, on the terms mentioned herein above. If the borrower successfully completes the settlement plan and fully complies with it, then the remaining portion of the loan exceeding 120% of the value of the applicant's main residence plus interest calculated as three-month Euribor + 2% will be written off. In addition, any mortgage or mortgage pre-notation that has been registered over the main residence securing a claim under the settlement plan, is lifted. However, if the debtor fails to meet the payment settlement conditions (i.e., if the debtor owes in total more than three monthly instalments), enforcement proceedings may be initiated against the debtor even on their main residence.

As of 1 June 2021, pursuant to the Insolvency Code, new applications may no longer be submitted under Greek Law 3869/2010 or Greek Law 4605/2019, which will, however, continue to apply to proceedings pending before 1 June 2021.

Settlement of Amounts Due by Indebted Individuals under the Insolvency Code

Greek Law 4738/2020 (the "Insolvency Code") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

The Insolvency Code consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As of 1 March 2021, the provisions of the then applicable legal regime contained in Greek Law 3588/2007 were repealed and the legal framework governing bankruptcy is now governed by the relevant provisions of the Insolvency Code.

The Insolvency Code establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new sale and lease back entity of the private sector organisation to implement the relevant process (the "Sale and Lease Back Operator"). The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of the Greek Law 4472/2017, as applicable (*i.e.*, the eligibility criteria for the provision of housing benefits, including, among other things, an individual yearly income cap set at €9,600) and was recently updated, by virtue of the Greek Law 5113/2024, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The respective applications are submitted to EGDICH, in accordance with the Decision of the Ministers of Finance and Labour and Social Affairs no. 96550/04.08.2021 (Government Gazette Issue B' 3571/04.08.2021). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek state in the context of a public interest concession scheme pursuant to a call for tenders of the latter. Vulnerable debtors falling within the scope of this regime shall be eligible for state-backed housing benefit payments.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the Sale and Lease Back Operator leases the same property to the debtor for twelve (12) years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate, subject to annual reassessment). Regarding the purchase price set for the purchase of

the purchase of the property by the Sale and Lease Back Operator, it is equal to 70% of the market value based on the valuation of the certified valuator. If the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be equal to 70% of the lower of (a) the first offer price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the Sale and Lease Back Operator purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of the Greek Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of the Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the Sale and Lease Back Operator. The buyback price shall be defined pursuant to a Decision of the Minister of Finance 123242 ΕΞ 2024 (Government Gazette B5121/10.09.2024) issued in accordance with Article 225 of the Greek Law 4738/2020.

3.8.15 Securitisations — the Hellenic Asset Protection Scheme (HAPS, HAPS 2 HAPS 3 and HAPS 4)

Securitisations

Greek Law 3156/2003 (the "Greek Securitisation Law") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "Transferor") and resulting from the Transferor's business activity. Article 10 of the Greek Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "SPV"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(i) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(ii) the transfer of the receivables pursuant to the Greek Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(iii) a summary of the receivables sale agreement must be registered with the Single Electronic Register of Pledges, established at the Hellenic Cadastre as stipulated in Article 15 of the Greek Law 5123/2024 (which entered into force on 1 July 2025), in accordance with the procedure set out under Article 19 of the Greek Law 5123/2024, as applicable. Following registration as set out above (A) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (B) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and

(C) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(iv) the collection and servicing of the securitised receivables must be carried out by:

a) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or

b) the Transferor; or

c) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV; (each of the entities under items (a) to (b), referred to as the "Servicer").

(v) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(vi) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(vii) following the transfer of the receivables and the registration of the receivables' sale agreement with the Single Electronic Register of Pledges, in accordance with Article 19 of the Greek Law 5123/2024, as applicable, and the Greek Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Greek Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV;and

(viii) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme (HAPS, HAPS 2, HAPS 3 and HAPS 4)

Greek Law 4649/2019, as amended by Greek Law 4818/2021, Greek Law 5072/2023 and Greek Law 5193/2025, provides the terms and conditions under which the Greek state guarantee may be provided in the context of securitisation of non-performing receivables from loans, credit agreements or leasing agreements by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with initial decision no. 10.10.2019 C (2019) 7309 of the European Commission, decision no. 9.4.2021 C (2021) 2545 of the European Commission regarding the prolongation of the Hellenic Asset Protection Scheme, decision 28 November 2023 C (2023) 8034 of the European Commission regarding the reintroduction of the Hellenic Asset Protection Scheme and decision no. 13.12.2024 C (2024) 8749 of the European Commission regarding the prolongation of re-introduction the Hellenic Asset Protection Scheme. Such conditions include, among other things, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of non-performing receivables cannot exceed their aggregate net book value. The Greek

state irrevocable and unconditional guarantee will be provided to the senior noteholders for the full repayment of principal and interest thereunder throughout the term of the notes. The initial aggregate commitment of the Greek state under the Greek Law 4649/2019 amounted up to €12 billion. The aggregate commitment under the HAPS scheme extension (HAPS 2), entered into force by virtue of Ministerial Decision 45191/13.4.2021, amounts to an additional €12 billion. Under HAPS 2, applications for the provision of the Greek state guarantee may be filed exclusively within 18 months as of 9 April 2021, that is, by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission. The aggregate commitment under the HAPS scheme further extension (HAPS 3), entered into force by virtue of the Greek Law 5072/2023, amounts to an additional €2 billion, while HAPS 4 introduced an additional budget of an overall notional amount of guarantees up to €1 billion. Under HAPS 3, applications for the provision of the Greek state guarantee were to be filed exclusively until 31 December 2024. Under HAPS 4, applications for the provision of the Greek state guarantee are to be filed exclusively until 30 June 2025 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the European Commission.

The Greek state guarantee is granted by a decision of the Minister of Finance and becomes effective upon (i) transfer through sale to private investors, for positive value, of at least 50% plus one of the issued junior notes, (ii) transfer through sale to private investors, for a positive price, of such number of the issued junior notes and of mezzanine notes (if issued) that allows the accounting derecognition of the securitised receivables in the financial statements of the transferor and its group; (iii) the senior tranche of the notes being rated at no less than BB- by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the Capital Requirements Regulation); and (iv) assignment of the servicing of the securitised NPL portfolio to an independent servicer (not controlled by the transferor of the receivables). If the State guarantee has not become effective within twelve (12) months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. New applications for the same securitisation may not be submitted before the lapse of six (6) months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

3.8.16 Deposit and Investment Guarantee Fund

Pursuant to Greek Law 3746/2009, the HDIGF was established as a private law entity and a general successor of the Deposit Guarantee Fund provided for by Article 2 of the Greek Law 2832/2000. The provisions currently applicable to the HDIGF are set out in Greek Law 4370/2016, as in force, transposing into Greek law the DGSD and Greek Law 4370/2016 came into force on 7 March 2016 and repealing the previously applicable Law 3746/2009, setting out the rules for the operation of guarantee schemes.

Pursuant to Greek Law 4370/2016, as in force, all credit institutions licensed, in accordance with the Greek Banking Law, to operate in Greece, with certain exemptions, and the local branches of credit institutions which have been established in non-EU Member States and are not covered by a guarantee scheme equivalent to that of the HDIGF mandatorily participate in the HDIGF. Greek branches of foreign credit institutions established in EU Member States may also become members of the investments cover scheme of the HDIGF at their discretion.

The HDIGF has its registered seat in Athens, is supervised by the Minister of Finance, is not a state organisation or public legal entity and does not belong to the Greek public sector or the broader Greek public sector, as the latter is defined from time to time. The HDIGF is managed by a seven-member board of directors the Chairman of which is one of the Deputy Governors of the Bank of Greece. Of the remaining six members, one comes from the Ministry of Finance, three from the Bank of Greece and two from the Hellenic Bank Association (HBA). When reviewing and taking decisions in respect of requests for a credit institution's resolution under the Greek BRRD Law, the Board of

Directors is constituted only by five directors without the participation of the two directors appointed by the Hellenic Bank Association (HBA). Members of the above board of directors are appointed by a decision of the Minister of Finance and have a five-year tenure. 60% of the HDIGF's constitutive capital was covered by the Bank of Greece and 40% by the members of the Hellenic Bank Association (HBA).

The objective of the HDIGF is (1) to indemnify depositors of credit institutions participating in the HDIGF obligatorily or at their own initiative that are unable to fulfil their obligations towards their depositors and finance resolution measures of credit institutions through the deposits cover scheme (the "Deposits Cover Scheme") in accordance with internal Article 104 of the Greek BRRD Law; (2) to indemnify investor-customers of credit institutions participating in the HDIGF obligatorily or at their own initiative, in relation to the provision of investment services from these credit institutions in case the latter are unable to fulfil their obligations from the provision of "covered investment services" (the "Investments Cover Scheme"); and (3) to provide financing in the context of the resolution measures of internal Articles 37 et seq. of the Greek BRRD Law – in accordance with the applicable provisions – with the aim of fulfilling the HDIGF's mission under internal Article 95 of the Greek BRRD Law (the "Resolution Scheme").

Under the Deposits Cover Scheme, the maximum coverage limit for each depositor with deposits not falling within the "exempted deposits" category is €100,000, taking into account the total amount of its deposits with a credit institution minus any due and payable obligations towards the latter, subject to set-off in accordance with Greek law. This amount is paid in euro (with regard to foreign currency deposits, the payable amount is determined in accordance with the exchange rate which is applied by Eurobank) to each depositor as an indemnity irrespective of the number of accounts, the currency or the country of operation of the branch in which it holds the deposit. In the case of joint bank accounts, as defined by Law 5638/1932 (Government Gazette 307/A), each depositor's share shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate deposit and is entitled to cover up to the aforementioned limit with his or her other deposits, as analysed above. The deposit of a group of persons without legal personality shall be aggregated and treated as if made by a single depositor for the purpose of calculating the abovementioned limits. By way of exemption, the Deposits Cover Scheme covers deposits at an additional limit of up to a maximum amount of €300,000 deriving from specific activities (such as sale of a private property by an individual, payment of social security/insurance benefits) expressly specified in para 2 of Article 9 of the Greek Law 4370/2016 credited to the relevant accounts, subject to the time limits and other conditions specified in Greek Law 4370/2016, as in force.

The HDIGF also indemnifies the investor-clients of credit institutions participating in the Investment Cover Scheme with respect to claims from investment services up to the amount of €30,000 for the total of claims of such investor, irrespective of covered investment services, number of accounts, currency and place of provision of the relevant investment service. In the case where the investors of HDIGF member credit institutions are co-beneficiaries of the same claim to guaranteed investment services, each investor's share in the claim shall be taken into account for the purposes of the calculation of the maximum indemnification amount as a separate claim and is entitled to cover up to the aforementioned limit in aggregate with his or her other investment claims, as analysed above. If the part of the claim corresponding to each co-beneficiary is not specified in the agreement signed by the co-beneficiaries and the HDIGF member credit institution, for the purposes of compensation each co-beneficiary is considered as having an equal share in the investment. For the purposes of compensation, the claim of a group of persons without legal personality shall be treated as if made by a single investor.

With regard to the Deposits Cover Scheme and the Investments Cover Scheme, the HDIGF is funded by the following sources: its founding capital, the initial and annual contributions of credit institutions obligatorily participating in the HDIGF's Deposits Cover Scheme and the Investments Cover Scheme, and supplementary contributions, as well as special resources coming from donations, liquidation of the HDIGF's claims, the management of the assets of the HDIGF's Deposit and Investment Cover Schemes and loans. Pursuant to internal Articles 98, 99 and 100 of the Greek

BRRD Law, the Resolution Scheme of the HDIGF is funded by regular ex ante contributions and extraordinary ex post contributions of credit institutions mandatorily participating in the Resolution Scheme, and, if the regular ex ante contributions are not adequate or the ex post contributions are not adequate or immediately available, alternative financing, including loans or financial support by credit institutions, financial institutions or other third parties.

In accordance with Article 16 of the Greek Law 3864/2010, as amended and in force, the HDIGF may be granted a resolution loan, as set out in the Financial Facility Agreement dated 19 August 2015, by the HCAP (in exercising HFSF's mandate) for the purpose of covering expenses relating to the financing of banks' resolution pursuant to the provisions of the aforementioned Financial Facility Agreement without prejudice to the state aid rules of the European Union. The repayment of such loan will be guaranteed by the credit institutions participating in the HDIGF proportionately to their contributions to the Resolution Scheme or the Deposits Cover Scheme, as the case may be.

3.8.17 Single Resolution Fund

On 30 November 2015, by virtue of the Greek Law 4350/2015, the Greek Parliament ratified the Intergovernmental Agreement "on the transfer and mutualisation of contributions to the SRF, an essential part of the Single Resolution Mechanism" (the "IGA"), concluded between 26 EU Member States (the "Contracting Parties"), including Greece.

Pursuant to the IGA, the contracting EU Member States, the credit institutions of which participate in the SRM and SSM, undertook to:

(i) irrevocably transfer contributions collected at national level through the resolution financing arrangements for the purpose of their resolution schemes (in Greece the Resolution Fund, namely the Resolution Scheme of the HDIGF) from the credit institutions authorised within their territory, pursuant to Regulation (EU) No. 806/2014 (SRMR) and Directive No. 2014/59/EU (BRRD), as amended and in force, to the SRF established by the aforementioned Regulation; and

(ii) allocate such contributions to separate parts corresponding to each Contracting Party, for a transitional period commencing on the date the IGA enters into force and ending on the date the SRF achieves the target level of financing provided for in Article 69 of Regulation (EU) No. 806/2014, but no later than eight years from the entry into force of the IGA. The use of the different national parts shall be gradually rendered mutual, in order for the separation to cease to exist by the end of the transitional period.

The above-mentioned contributions include: (i) the ex-ante annual contributions from the credit institutions authorised within each Member State's territory at the latest until the 30 June of such year, the first transfer taking place by 30 June 2016; (ii) contributions collected by the Contracting Parties pursuant to Articles 103 and the BRRD prior to the entry into force of the IGA, minus the amount the national resolution arrangements may have used prior to the entry into force of the IGA for resolution actions within their territories; and (iii) extraordinary ex-post contributions promptly upon their collection, where the available financial means of the SRF are not sufficient to cover the losses, costs or other expenses incurred by the use of the SRF in resolution actions.

The IGA further provides for the way the separate national parts of contributions of the SRF are formed based on the amount of contributions paid by the institutions authorised within each Member State as well as the way each national part shall be used in case of recourse to the SRF for resolution purposes of an institution within a Member State's territory prior to the mutualisation of the SRF's contributions. Also, the IGA provides for the "temporary transfer of contributions" between the separate national parts, namely the cases under which the contracting Member States may require using the contributions of parts of the SRF corresponding to other Member States and not yet mutualised during the transitional period.

3.8.18 Prohibition of Money Laundering and Terrorist Financing

Greece, as a member of the Financial Action Task Force (the "FATF") and as a Member State of the European Union, fully complies with FATF recommendations and the relevant EU legal framework on anti-money laundering and countering the financing of terrorism (the "AML/CFT").

Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing, amending Regulation (EU) No 648/2012 and repealing Directive 2005/60/EC and Directive 2006/70/EC (4th AML/CFT Directive) was transposed in Greece through Greek Law 4557/2018. Law 4557/2018 was amended by Greek Law 4734/2020 transposing in Greece Directive (EU) 2018/843 amending Directive (EU) 2015/849 and Directives 2009/138/EC and 2013/36/EU (5th AML/CFT Directive), Greek Law 4816/2021 transposing Directive (EU) 2018/1673 on combating money laundering by criminal law (6th AML/CFT Directive) and Greek Laws 4855/2021, 4920/2022, 4941/2022, 5001/2022, 5039/2023, 5042/2023, 5072/2023, 5079/2023, 5090/2024, 5110/2024 and 5193/2025. The Bank of Greece has also signed the "Multilateral Agreement on the practical modalities for the exchange of information pursuant to Article 57a(2) of Directive (EU) 2015/849" between the ECB and national competent authorities responsible for supervising compliance with the AML/CFT framework.

The main provisions of the Greek legislation, as in force, provide, among other things, the following:

- categorisation of money laundering and terrorist financing as criminal offences;
- a list of basic offences which includes, among others, bribery of political persons, bribery of employees, computer fraud, human trafficking, tax evasion, smuggling and non-payment of debts towards the state;
- designation of obliged persons falling within the ambit of the Greek Law 4557/2018, including, among others, credit institutions such as Eurobank;
- definition of the beneficial owner and establishment of a national central beneficial owner registry providing accurate and up-to-date information on the 'ultimate beneficial owner status' of any natural person(s) who ultimately owns or controls an entity and/or on whose behalf a transaction or activity is being conducted;
- interconnection of the beneficial ownership registers at EU level;
- improving transparency on the real owners of trusts;
- obliged persons' obligation to identify customers, build KYC procedures, retain documents and report suspicious/unusual transactions to the competent AML/CFT national authorities;
- description of the circumstances, under which the obliged persons must apply due diligence or simplified or enhanced customer due diligence;
- identification and assessment of the AML/CFT risks, taking into account risk factors including those relating to the customers, countries or geographic areas, products, services, transactions or delivery channels;
- definition of politically exposed persons (the "PEPs");
- adoption of risk-based approach to AML/CFT compliance;
- identify lower/higher AML/CFT risk areas;
- setting up centralised bank account registers or retrieval systems;

- disapplication of banking secrecy in case of money laundering activities;
- lifting the anonymity on electronic money products (prepaid cards) in particular when used online;
- obligation to maintain evidence and records of transactions;
- appointment of the competent national AML/CFT authority which is responsible, among others, for examining reports filed by banks and other individuals or legal persons with respect to suspicious transactions and for ordering sanctions against individuals who are suspected of terrorism;
- enhanced due diligence and special measures applicable in relation to high risk third countries and improving checks on transactions involving such countries;
- enhancing the powers of EU Financial Intelligence Units and facilitating their cooperation;
- enhancing cooperation between financial supervisory authorities; and
- criminal, administrative and other penalties that are imposed in case of breach of the AML/CFT Framework. Criminal sanctions may be imposed against natural persons, including persons who aid or abet or act as accessories, noting that, for the purposes of conviction for several offences, it is not necessary to establish all the factual elements or all circumstances relating to that criminal activity, including the identity of the perpetrator. While no criminal proceedings can be brought against legal entities under Greek law, they may face administrative sanctions (including dissolution and liquidation) for breaches of the AML/CFT Framework committed for their benefit by any person, acting either individually or as part of an organ of the legal person and having a leading position within the legal person.

The provisions of the Greek Law 4557/2018 are complemented by Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets and repealing Regulation (EU) 2015/847 (the Transfer of Funds Regulation or TFR), which sets out rules on the information on payers and payees, accompanying transfers of funds, in order to help prevent, detect and investigate AML/CFT cases. Greek Law 5193/2025 amending Greek Law 4557/2018 introduced measures for the implementation of Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets. In addition, the Bank of Greece Executive Committee Act No 242/2025 has been implemented for the adoption of the EBA Guidelines (EBA/GL/2024/11) on information requirements in relation to transfers of funds and certain crypto-assets transfers under Regulation (EU) 2023/1113.

In the context of combating tax evasion, Greek Law 4569/2018 which transposed into Greek law Directive (EU) 2016/2258 provides for the access of tax authorities to the mechanisms, procedures, documents and information applied and held by the obliged persons (including banks) for AML/CFT purposes.

The Banking and Credit Committee of the Bank of Greece has issued Decision 281/5/17.03.2009 on the "Prevention of the use of the credit and financial institutions under Bank of Greece supervision for money laundering and terrorist financing", Decision 285/6/09.07.2009 which sets out an indicative typology of unusual or suspicious transactions and Decision 290/12/11.11.2009 on the "Framework governing the imposition of administrative sanctions on the institutions supervised by the Bank of Greece in accordance with| Article 52 of the Greek Law 3691/2008" which have been subject to various amendments over the years. HCMC has also issued a set of decisions on AML/CTF.

In addition, extensive AML/CFT reporting obligations apply to entities supervised by the Bank of Greece (such as Eurobank) pursuant to Bank of Greece Governor's Act 2651/20.1.2012, as amended and in force.

Moreover, the Executive Committee Act No. 172/1/29.05.2020 of the Bank of Greece laid down the terms and conditions for digital customer identification by credit institutions and other supervised entities and provides for a combination of organisational, technical and procedural measures that ensure a reliable verification of identity of natural persons and are designed to prevent identity fraud.

In July 2002, the Greek Parliament passed Greek Law 3034/2002, which transposed into Greek law the International Convention for the Suppression of the financing of terrorism, with which Eurobank Group fully complies.

Moreover, the European Commission issued Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 by identifying high-risk third countries with strategic deficiencies in their national AML/CFT frameworks, as amended and in force.

Furthermore, it should be noted that on 5 December 2017 the Council of the European Union adopted its list of noncooperative tax jurisdictions and published two Annexes containing: (i) the EU list of non-cooperative tax jurisdictions; and (ii) the different jurisdictions cooperating with the EU with respect to commitments taken to implement tax good governance principles. The Council of the European Union list is intended to promote good governance in taxation worldwide, maximising efforts to prevent tax avoidance, tax fraud and tax evasion. The current list, as in force, is to be revised at least once a year and the competent EU authorities may recommend an update at any time. The latest revised list was adopted in October 2024.

In terms of latest developments, the new EU AML / CFT package was published in the Official Journal of the EU in June 2024. The newly adopted EU Anti-Money Laundering framework includes the following:

- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (the "AMLA Regulation") a single integrated system of AML/CFT supervision across the EU, based on common supervisory methods and convergence of high supervisory standards which will directly supervise some of the riskiest financial institutions that operate in a large number of Member States or require immediate action to address imminent risks. Moreover, the new EU AML/CFT authority will monitor and coordinate national supervisors responsible for other financial entities, as well as coordinate supervisors of non-financial entities and support cooperation among national financial intelligence units and facilitate coordination and joint analyses between them, to better detect illicit financial flows of a cross-border nature. The AMLA Regulation started to apply from 1 July 2025;

- Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "AMLR"), with directly applicable rules, including in the areas of customer due diligence and beneficial ownership and setting up of an EU-wide limit of €10,000 to large cash payments. The AMLR following its publication in the Official Journal of the EU and entry into force, will apply from 10 July 2027; and

- Directive (EU) 2024/1640 on the mechanisms for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the "AMLD6") replacing the existing Directive 2015/849/EU and containing provisions that will be transposed into national law, such as rules on national supervisors, beneficial ownership registers and financial intelligence units in Member States. The AMLD6 following its publication in the Official Journal of the EU and entry into force will have to be implemented into national laws within three years, that is, by 10 July 2027.

3.8.19 Payment Services in the Internal Market

Greek Law 4537/2018, as amended and in force (the "Greek Payment Services Law"), transposes into Greek Law Directive 2015/2366/EU on payment services in the internal market (the "PSD2") which aims at improving the functioning of the internal market for payment services and more broadly for all goods and services given the need for innovative, efficient and secure means of payments.

In particular, the Greek Payment Services Law:

- Has expanded the reach of the Directive 2007/64/EC (the "PSD1") to include payments to and from third countries, where at least one (and not anymore both) payment service provider is located within the EU and payments that are made in a currency that is not denominated in Euro or another EU Member State's currency;
- requires strong customer authentication (SCA), involving the use of two authentication factors for bank operations that were not previously required, including payments and access to accounts online or via apps, as well as a stricter definition of what counts as an authentication factor;
- requires security requirements for electronic payments and account access, along with new security challenges relating to account information service providers (the "AISPs") and payment initiation service providers (the "PISPs");
- sets out the customer's right to reclaim the amount of money transferred in cases where: (a) unauthorised credit of the customer's account was used for the purchasing of products or services; (b) authorised credit of the customer's account was used for the purchase of products or services (i) that did not mention the exact amount of the payment transaction and (ii) the amount of the payment transaction exceeded the amount reasonably expected by the customer, taking into account previous spending patterns, the framework contract's terms and the circumstances of the specific case; or (c) here was a non-execution or defective execution of the payment transaction by Eurobank;
- encourages new players (the "TPPs") that offer specific payment solutions or services to customers to enter the payment market. The TPPs will have to follow the same rules as the traditional payment service providers: registration, licensing and supervision by the competent authorities. Furthermore, it opened the EU payment market for TPPs to offer payment services based on the access to the information from the payment account. These TPPs are categorised as AISPs that allow consumers and businesses to have a global view on their financial situation, and the PISPs that help consumers to make online credit transfers and inform the merchant immediately of the payment initiation, allowing for the immediate dispatch of goods or immediate access to services purchased online. Moreover, PSD2 allows payment service providers that do not manage the account of the payment service user to issue card-based payment instruments to that account and to execute card-based payments from that account. Such "third party" payment service provider – which could be a bank not servicing the account of the payer – will be able, after consent of the user, to receive from the financial institution where the account is held a confirmation (a yes/no answer) as to whether there are sufficient funds on the account for the payment to be made;
- standardises the different approaches to surcharges on card-based transactions, which are not allowed for those consumer cards affected by the interchange fee cap; and
- enhances consumer rights by introducing: (a) reduced liability for non-authorised payments from €150 to €50; and (b) unconditional refund right for direct debits in euro for a period of 8 weeks.

The Hellenic General Secretariat of Trade and Consumer Protection is appointed as competent authority to handle complaints of payment services users and other interested parties (i.e., consumer associations).

Following an evaluation of the PSD2 by the European Commission in 2022, the latter proposed the following amendments to the EU payment markets framework:

- Strengthening measures to combat payment fraud;
- Allowing non-bank payment service providers (PSPs) access to all EU payment systems, with appropriate safeguards, and giving them a right to have a bank account;
- Improving the functioning of open banking, especially as regards the performance of data interfaces, removing obstacles to open banking services and consumer control over their data access permissions;
- Reinforcing the enforcement powers of national competent authorities and facilitating implementation of the rules clarifying various elements;
- Further improving consumer information and rights;
- Improving the availability of cash; and
- Merging the legal frameworks applicable to electronic money and to payment services.
- Regulation (EU) 2015/751 of the European Parliament and of the Council on interchange fees for card-based payment transactions:
- caps interchange fees at 0.2% of the transaction value for consumer debit cards and at 0.3% for consumer credit cards;
- allows EU countries to define percentage caps lower than 0.3% for consumer credit card transactions;
- allows EU countries to impose a fee of no more than 5 eurocents per transaction interchange fee in combination with the 0.2% cap for consumer debit card transactions; and
- increases transparency on the level of fees paid by retailers, thus enabling them more easily to select which payment cards to accept.

Regulation 2021/1230 requires that charges levied by a payment service provider on a payment service user in respect of cross-border payments in euro be the same as the charges levied by that payment service provider for corresponding national payments of the same value in the national currency of the Member State in which the payment service provider of the payment service user is located. This applies to all charges for payments initiated or terminated on paper or in cash, but processed electronically in the payment execution chain, excluding cheques, and all charges directly or indirectly linked to a payment transaction, including charges linked to a contract, or setting up a permanent payment order, or fees for using a payment card. Moreover, Regulation 2021/1230 increases transparency as regards currency conversion charges by requiring parties providing currency conversion services at a cash machine or at the point of sale to provide customers with information in a clear and accessible manner before a transaction is made concerning the total currency conversion charges as a percentage mark-up and the amount to be paid in both the payer's and the payee's own currencies and the possibility of paying in either.

Article 48 of Law 5167/2024, as amended by article 271 of Greek Law 5222/2025, prohibits commissions or charges of any kind imposed by payment service providers for payment orders that are carried out through digital payment networks (web/mobile/internet banking), as well as standing orders for payment, debts and settlement of bills to the State, social security funds, local government organisations and other general government bodies, electricity, gas, water supply, telecommunications companies and insurance companies. Moreover, it caps the commissions or charges per transaction payable by individuals, self-employed sole traders and freelancers for outgoing and incoming

transfers to the amount of euro fifty cents (0.50) for amounts up to five thousand (5,000) euros per day in relation to simple credit transfers, as well as direct credit transfers (SEPA/direct settlement), from one bank to another domestic bank via digital payment networks (web/mobile/internet banking). Restrictions are also imposed on the fees imposed for ATM withdrawals.

3.8.20 EU General Data Protection Regulation

The GDPR, in effect since 2018, remains the cornerstone of data protection law in the European Union, setting a high standard for privacy and the handling of personal data.The GDPR applies to organisations located within the EU and also extends to organisations located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million, whichever is higher and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements, whichever is higher. The GDPR identifies several factors to consider when imposing fines (including the nature, gravity and duration of the infringement).

In Greece, the GDPR is supplemented by Law 4624/2019, which implements the GDPR at the national level and transposes Directive (EU) 2016/680 concerning data processing by law enforcement authorities. Law 4624/2019 also defines the structure and powers of the Hellenic Data Protection Authority (HDPA), the independent supervisory authority responsible for monitoring compliance, issuing guidance, and imposing sanctions. The HDPA plays a central role in enforcing data protection rules in Greece, particularly in high-risk sectors such as banking, telecommunications, and public administration. Since 2018, it has issued over €34 million in fines, with a significant portion targeting banks and financial institutions. These fines have addressed issues such as unlawful profiling, inadequate consent mechanisms, and failure to respond to data subject requests.

Eurobank treats personal data protection as a core element of corporate governance and client trust. It complies with GDPR, Greek Law 4624/2019, and other relevant legislation. It provides clear, accessible privacy notices to data subjects, ensures lawful data collection, prevents unauthorized sharing of data and enables individuals to exercise their data rights through a dedicated team. Eurobank adheres to international standards like ISO 27001 and ISO 27701, engages stakeholders to align policies with societal and regulatory expectations. The DPO plays a central role in ensuring compliance by monitoring internal practices, advising on data protection obligations, overseeing training activities, and serving as the primary contact point for the HDPA.

3.8.21 Consumer Protection

Credit institutions in Greece are subject to legislation aimed at protecting consumers from abusive terms and conditions. In particular, Greek Law 2251/1994, as amended and in force, sets forth rules on the marketing and advertisement of consumer financial services, prohibits unfair and misleading commercial practices and includes penalties for violations of such rules and prohibitions.

In addition, consumer protection issues are regulated through administrative decisions, such as Ministerial Decision Z1-798/2008 (Government Gazette Issue B' 1353/11.07.2008) on the prohibition of general terms which have been found to be abusive by final court decisions, as amended by Ministerial Decisions Z1-21/2011 (Government Gazette Issue B' 21/18.01.2011) and Z1-74/2011 (Government Gazette Issue B' 292/22.02.2011).

Ministerial Decision Z1-699/2010 (Government Gazette Issue B' 917/23.06.2010) with effect from 23 June 2010 has transposed into Greek law Directive 2008/48/EC of the European Parliament and of the Council of Europe on credit agreements for consumers and repealing of Council Directive 87/102/EEC, as amended and in force and provides for

increased consumer protection in the context of consumer credit transactions and prescribes, among others, the inclusion of standard information in advertising and the provision of pre-contractual and contractual information to consumers. Ministerial Decision Z1-699/2010 was amended by Greek Law 4438/2016, Ministerial Decision Z1-111/2012 (Government Gazette Issue B΄ 627/2012) that transposed into Greek Law Directive 2011/90/EU providing additional assumptions for the calculation of the annual percentage rate of charge, and Joint Ministerial Decision 108544/2018.

The Ministerial Decision Z1-699/2010, as amended and in force, contains specific provisions regarding the provision of standard information for the advertising of credit agreements, and the minimum information that should be provided to consumers so as to enable them to compare different offers. In order for the consumers to make informed decisions, they must receive adequate information in a clear and precise manner through standard information that should be available to them prior to execution of the agreement, including, among others, the total amount of credit, the terms governing money withdrawals, duration, interest rate, and relevant examples. The credit agreements should be executed in writing or by any other relevant means.

Before the conclusion of the credit agreement, the creditor assesses the consumer's creditworthiness and solvency on the basis of sufficient information, where appropriate obtained from the consumer during the pre-contractual stage, but also on the information provided by the consumer during a long-term transactional relationship, and after research on the proper data base, in accordance with the special provisions for the supervision of credit and financial institutions.

Consumers have the right to withdraw from their contracts within fourteen days without providing any justification. In order to withdraw from their contracts, consumers must inform the creditor and pay the principal and any accrued interest calculated from the date of the granting of the credit up to the date of its repayment, without any undue delay and at the latest within thirty days from the date of notification to the creditor. Consumers have the right to fulfil the entirety or part of their obligations before the date specified in the agreement. In case of early partial or full repayment, creditors are entitled to a reasonable and objectively justified compensation for any expenses directly related to the early repayment of the credit, provided that such early repayment is taking place within the time period for which a fixed interest has been agreed.

Finally, the Bank of Greece Governor's Act No. 2501/2002, as supplemented by Banking and Credit Matters Committee Decisions No. 178/2004, 234/2006, 243/2007, 259/2008 and 263/2008, sets out fundamental disclosure obligations of credit institutions operating in Greece visà-vis any contracting party.

Ministerial Decision 56885/2014 sets a code of conduct for the protection of consumers during sales, offer periods and promotional actions, which was, however, later abolished by Ministerial Decision 35935/2023, while Joint Ministerial Decision 70330/2015 transposed Directive 2013/11/EU on alternative dispute resolution for consumer disputes and introduced supplementary measures for the application of Regulation (EU) 524/2013 on online dispute resolution for consumer disputes.

Joint Ministerial Decision 5921/2015 (entered into force on 19 January 2015) sets out the terms and the procedure for mediation of the consumer ombudsmen between credit institutions and debtors pursuant to the provisions of the Code of Conduct.

Presidential Decree No. 10/2017 introduced the "Code of Consumer Conduct" and set the principles to be applied to trade and the trading relations between suppliers and consumers and their associations. Finally, Ministerial Decision 31619/2017 introduced a Code of Consumer Conduct for e-commerce.

3.8.22 Equity Participations in Greek Credit Institutions

Equity participation in Greek credit institutions is subject to the EU qualifying holding rules as transposed and implemented by Articles 23-28 of the Greek Banking Law. The Greek Banking Law provides that the definition of qualifying holding is included in the CRR. Furthermore, according to Article 4(36) of the CRR, "qualifying holding" means a direct or indirect holding in a credit institution which represents 10% or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

According to Article 23 of the Greek Banking Law, any individual or legal entity, individually or acting in concert, (a "proposed acquirer") intending to acquire, directly or indirectly, a qualifying holding or increase a holding which would result in reaching or exceeding the thresholds of 20%, 1/3 or 50% of the voting rights or equity (capital) participation in a Greek credit institution, or so that the credit institution in question would become its subsidiary (the "proposed acquisition"), shall notify in writing the ECB (in cooperation with the Bank of Greece) of the credit institution in which it is seeking to acquire or increase a qualifying holding in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with the Greek Banking Law, Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Acts No 178/4/2.10.2020, 224/1/21.12.2023 and 225/1/30.01.2024 (the "BoG Act 142") and in force, and the SSM Regulation.

For the purposes of Article 23 of the Greek Banking Law, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

BoG Act 142 sets out the regulatory procedure and requirements for the acquisition of a qualifying holding in a credit institution, including (a) a notification for the acquisition of a qualifying holding; (b) the submission of questionnaires, as well as the information and supporting documentation, for the fit and proper assessment of the proposed acquirer by ECB (in cooperation with the Bank of Greece), and if the proposed acquirer intends to appoint new members of the management body and/or key function holders, the questionnaires as well as the information and supporting documentation required for their fit and proper assessment (by the Bank of Greece if the credit institution is an LSI, or the Bank of Greece in cooperation with the ECB, in the context of the SSM, if the credit institution is a SI); and (c) appropriate privacy statements included in the BoG Act 142 concerning personal data processing, as amended and in force.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the ECB (in cooperation with the Bank of Greece), notifying it of the size of the intended holding, which examine whether such acquisition will allow the proposed acquirer to exercise a significant influence over the management of that credit institution, in which case a fit and proper assessment of the proposed acquirer pursuant to BoG Act 142 must also be carried out.

The proposed acquirer and any Members of the Board of Directors who will direct the business of the credit institution as a result of the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the supervisory authority will review the fulfilment of the relevant suitability criteria, as set out in Article 24 of the Greek Banking Law (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct

the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements).

The procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

The ECB published a guide on qualifying holding procedures which aims to clarify the supervisory approach taken by the competent national authorities (such as the Bank of Greece) and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures; and (iv) clarifications concerning cases of acting in concert. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Notification obligations also exist according to Article 26 of the Greek Banking Law where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit institution or to reduce its participation below the thresholds defined in the law.

3.8.23 Equity Participations of Greek Credit Institutions in Other Entities

The Greek Banking Law does not contain any provision regarding the equity participation of credit institutions in other entities. However, the Bank of Greece Governor's Act No. 2604/04.02.2008, concerning the acquisition by credit institutions of qualifying holdings in the share capital of financial sector entities, as amended by Decision 281/10/17.03.2009 of the Banking and Credit Committee of the Bank of Greece, and in force pursuant to Article 166(2) of the Greek Banking Law, requires credit institutions to obtain the Bank of Greece's prior approval to acquire or increase a qualifying holding (>10% of capital or voting rights) in the share capital of credit institutions, financial institutions, insurance and reinsurance companies, investment firms, information technology management companies, real estate property management companies, asset and liability management companies, payment systems management companies, external credit assessment institutions and financial data collection and processing companies. Such act also contains a list of cases in which no approval of the Bank of Greece is required for the acquisition of a qualifying holding in a financial sector entity, including among others, the acquisition of a qualifying holding in entities supervised by the Bank of Greece on a standalone basis, provided that such acquisition is subject to notification as well as fit and proper assessment of the proposed acquirer by the Bank of Greece in accordance with the applicable rules.

Moreover, Article 89 of the CRR provides that (1) the acquisition of a qualifying holding, the amount of which exceeds 15% of the eligible capital of the institution, in an undertaking which is not (a) a financial sector entity; (b) an undertaking, that is not a financial sector entity, carrying on activities which the competent authority considers to be a direct extension of banking, or ancillary to banking, or leasing, factoring, the management of unit trusts, the management of data processing services or any other similar activity, and (2) the total amount of the qualifying holdings of an institution in undertakings other than those referred to in points 1(a) and 1(b) that exceeds 60% of its eligible capital, shall be treated at the choice of the competent authority as follows:

(i) either by applying a risk weight of 1,250% to the greater of the amount of the qualifying holdings referred to above under (1) in excess of 15% of eligible capital, or the total amount of qualifying holdings referred to above under (2) that exceeds 60% of the eligible capital of the institution; or

(ii) by prohibiting institutions from having qualifying holdings referred to above under (1) in excess of 15% of eligible capital, or a total amount of qualifying holdings referred to above under (2) that exceeds 60% of the eligible capital of the institution.

The Bank of Greece has opted for the application of point (i) above, pursuant to Decision 114/1/04.08.2014 of its Credit and Insurance Committee.

Subject to EU regulations, new and significant holdings (concentrations) must also be reported to the Greek Competition Commission according to Greek Law 3959/2011 and notified to the European Commission, provided that they have community dimension within the meaning of Regulation (EU) 139/2004 on the control of concentrations between undertakings, following the procedure set in such Regulation (as supplemented by Regulation (EU) 802/2004).

Additional disclosure and/or notification requirements may apply, if the entities, in which credit institutions acquire equity participations, are listed on a regulated market within the meaning of Article 4(21) of the Greek Law 4514/2018 or otherwise supervised by the Hellenic Capital Market Commission or other regulatory authorities.

3.8.24 DTA Framework

Greek Law 4302/2014 introduced Article 27A to the Greek Income Tax Code, which was initially replaced by Greek Law 4303/2014 and then by Greek Law 4340/2015 and was most recently amended by Greek Law 4549/2018, 4722/2020 and, most recently, 4831/2021 (the "DTA Framework"), to allow, under certain conditions, from 2016 onwards, credit institutions to convert DTAs falling within the scope of such law and arising (a) from the participation in the PSI and the buy-back programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Hellenic Republic (the "Tax Credit"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

Pursuant to the new provisions of the Greek Law 4831/2021, the transaction loss from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek state, in application of a participation programme in the redistribution of Greek debt (of paragraph 2 of Article 27 of the Greek Law 4172/2013), deducts as a priority compared to the transaction loss due to credit risk. The amount of the annual transaction loss from credit risk deduction is limited to the amount of annual gains determined under tax law, before the deduction of these losses resulting from credit risk and after the deduction of the loss resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the transaction losses corresponding to those years. The order of deduction of the transferred amounts is preceded by the older transaction loss balances compared to the newer ones. If at the end of the twenty-year amortisation period there are balances that have not been offset, these are losses subject to the five-year transfer rule. The above provision does not affect the rate of the depreciation for regulatory purposes of the DTA, neither retrospectively nor in the future, meaning that, the DTA will continue to be depreciated on a straight line basis (one-twentieth per year), for both previous, as well as for future sales of NPLs. In this context, the purpose of this amendment is to avoid a significant one-off impairment of DTAs, as a result of the tax amortisation of accumulated loan losses. The above applies from 1 January 2021 and concerns debit differences due to credit risk that have arisen since 1 January 2016.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the CRD Directive, and as a result such DTAs are not deducted from CET1 capital but rather risk weighted, thereby improving an institution's capital position. See "Eurobank Group – Capital, MREL, leverage and liquidity position and available DTAs of Eurobank Group".

The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic. Upon conversion of eligible DTA to Tax Credit, the credit institution will issue conversion rights on its common shares which will belong to the Hellenic Republic and correspond to common shares of the credit institution of a total market value equal to 100% of the Tax Credit prior to the set-off, and create a special reserve of an equal amount. The conversion price of the conversion rights will be based on the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The exercise of such rights will take place without the payment of consideration. Existing shareholders will have, proportionate to their participation in the share capital of the credit institution, a call option on the conversion rights. Following the end of a reasonable period during which such option was not exercised, the rights are freely transferable.

The conversion mechanism (eligible DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

The Extraordinary General Meeting of Shareholders of Eurobank held on 07.11.2014 approved Eurobank's submission in the scope of the DTA Framework, which is applicable from the tax year 2017 onwards for Tax Credits arising from the tax year 2016.

Regulation of Markets in Financial Instruments

The main provisions regulating markets in financial instruments and the provision of investment services are Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II), as transposed by Greek Law 4514/2018, Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), as further specified by Commission Delegated Regulation (EU) 2017/590, as well as all delegated acts and regulations, regulatory technical standards and implementing technical standards, decisions and guidelines of the supervisory authorities, as amended and in force.

3.8.25 Environmental, Social and Governance (ESG) framework

Sustainable Financial Disclosure Regulation (Regulation (EU) 2019/2088, ("SFDR"))

Eurobank is subject to the provisions of the SFDR, which imposes certain transparency obligations on financial market participants and financial advisers. The SFDR lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. For this purpose, distinct rules on sustainability disclosure apply at entity (i.e. the Bank) and product (i.e. the financial product offered, or for which advice is being given by the eEurobank) level. The provision of the relevant sustainability information is made on Eurobank's website and in pre-contractual disclosures and periodic reports. In general, when providing portfolio management and/or investment advice services, Eurobank shall publish:

- information about the policies it implements on the integration of sustainability risks (i.e. an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) in their investment decision making process and/or investment and insurance advice;
- whether it takes into consideration principal adverse impacts and/or investment and insurance advice on sustainability factors meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
- information on how its remuneration policies are consistent with the integration of sustainability risks;
- information about the manner in which sustainability risks are integrated into the aforementioned services as well as the result of the assessment of the likely impacts of sustainability risks on the returns of the financial products Eurobank advises on; and
- additional information where the respective financial products either promote environmental or social characteristics or have sustainable investment as their objective. A sustainable investment within the meaning of the SFDR is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Taxonomy Regulation (Regulation (EU) 2020/852, "TR")

Although the TR primarily aims to establish a classification system of environmentally sustainable economic activities at EU level to be used as the basis for other economic and regulatory measures, it also includes certain transparency rules to be followed by both Eurobank Holdings and Eurobank on a consolidated basis relating to the percentage of their activities which are "taxonomy aligned" with different environmental objectives. As required by the TR, activities, to be taxonomy-aligned, must meet the specific taxonomy criteria, not cause significant harm to any of the other environmental objectives, and meet minimum social safeguards.

The Article 8 Taxonomy Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178) specifying the content and presentation of information to be disclosed by financial and non-financial undertakings in their non-financial statements, provides for credit institutions, such as the Bank, to disclose for the first time, from 1 January 2024 a new key performance indicator, the called "Green Asset Ratio" ("GAR"). The GAR is to be prepared on the basis of the scope of its prudential consolidation and shall show the proportion of Eurobank's assets financing and investment in taxonomy-aligned economic activities compared to its total covered assets. The GAR should relate to Eurobank's main lending and investment business, including loans, advances and debt securities, and to its equity holdings to reflect the extent to which Eurobank finance taxonomy-aligned activities.

Greek Climate Law

In accordance with article 20 of Greek Law 4936/2022 as in force (the so-called "Greek Climate Law"), Eurobank submitted for the first time in October 2023 a report on its carbon footprint for the year 2022 in the related publicly available government electronic platform. The report for the year 2024 has been submitted in mid-October 2025. This report will be updated every year according to annual data and verified on an annual basis.

Admisssion to CSE

In connection with the admission of Eurobank's shares to trading on the CSE, Eurobank will remain subject to EU harmonised capital markets legislation, including the Prospectus Regulation, Directive 2004/109/EC (the "Transparency Directive" as transposed by Greek law 3556), and Regulation (EU) 596/2014 ("MAR"). Greece is Eurobank's home Member State for the purposes of the Prospectus Regulation and the Transparency Directive, and the HCMC will remain the competent authority for the supervision of EU-harmonised disclosure obligations. Cyprus will act as host Member State, and Eurobank will also be required to comply with the rules and regulations of the CySEC and the CSE, including continuing obligations relating to the language, format and dissemination of disclosures, quarterly reporting requirements, and the provisions of the CSE Corporate Governance Code.

3.9 Trend Information

Income and Profitability

Net Interest income (NII) reached €1,902m (9 months of 2024: €1,826m) increased by over 4% primarily attributable to the consolidation of Hellenic Bank from the third quarter of 2024, the accelerated loan growth and higher income from bonds and was partly offset by the lower average interest rates. Gross loans increased by 3.9% in 9 months 2025, while organic loan growth[22] stood at €3.3bn (+11.2% yoy). Loan spreads and client rates are expected to continue to decline in a smooth way due to competition. In 2025, NII is expected to safely exceed €2.5bn.

Fees and Commissions expanded by 24% to €556m (period ended 30 September 2024: €450m), of which:

a) banking fees and commissions by 20.9% to €452m (period ended 30 September 2024: €374m), mainly due to the increased fees from network operations, credit/debit cards business and asset management,

b) net insurance income of €32m (period ended 30 September 2024: €3m) attributed to the consolidation of the insurance entities of Hellenic Bank group from the third quarter of 2024 and former CNP Cyprus subgroup as of the second quarter of 2025, and

c) rental income from real estate properties of €73m (period ended 30 September 2024: €73m).

It is worth noting that the total fees over assets ratio improved from 70 bps in the 9 months of 2024 to 73 bps in the 9 months of 2025, a trend expected to continue in 2025 on the back of mutual funds and Bancassurance, network activities, new lending, and wealth management.

In 2025 Fees and Commissions are expected to exceed €740m (€666m in 2024).

Looking forward, the recent acquisition of Eurolife is another step towards diversifying our business model further and enhancing the franchise in Greece. With Eurolife being a long-standing partner in bancassurance, the acquisition process will be smooth, while overall, the transaction is EPS accretive. In particular it is expected that the transaction to add c. 12% on Fees and Commissions.

Operating expenses reached €951m (period ended 30 September 2024: €748m) mainly driven by consolidation of Hellenic Bank, higher IT spending and staff-related increases and the contribution to the Greek State's infrastructure projects. Operating Expenses for 2025 are expected to exceed the initial guidance of €1,230m.

Cost of Risk (on net loans) stood at 61 basis points in 9 months 2025 vs. 68 basis points in period ended 30 September 2024. For full year 2025 cost of risk is expected to remain at similar to the 9 months 2025 levels.

Asset Quality and NPEs

As at 30 September 2025, the Group's NPE stock amounted to €1,531 million (31 December 2024: €1,530 million, excluding the NPE covered by the APS in Cyprus). The NPE ratios at the same date was 2.8% (31 December 2024: 2.9%) respectively, while the NPE coverage ratio improved to 94% (31 December 2024: 88.4%).

The NPE ratio is expected to be stable by the end of 2025 and to further decrease to 2.5% at the end of 2027. This reduction will be the outcome of organic performance in combination with limited, and targeted, NPE portfolio sales and write-offs.

Further to the above trends there is no other significant change in our financial performance from 1 October2025 to the Prospectus Date. Other than the information disclosed in this section, there are not any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Eurobank Group's prospects for the current financial year.

3.10 Administrative, Management and Supervisory bodies and Senior Management

3.10.1 Management and Corporate Governance of Eurobank

In accordance with Article 116 of the Greek Corporate Law, and Article 12 of Eurobank's Articles of Association, as in force, the supreme body of Eurobank is the General Meeting of Shareholders, which elects the members of its Board of Directors.

In accordance with Article 7 of Eurobank's Articles of Association and paragraph 1 of Article 77 of the Greek Corporate Law, Eurobank is governed by the Board of Directors.

According to a statement by Eurobank the administrative, management and supervisory bodies of Eurobank are the members of Board of Directors, the Committees of the Board (namely the Audit Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Board Risk Committee and the Board Digital & Transformation Committee), the Executive Board, the Strategic Planning Committee, the general managers of the Bank as defined in section 3.10.6 "General Managers" of the Prospectus and the Chief Audit Executive Officer Mr. Spyridon Zarkos.

The business address for all members of the administrative, management and supervisory bodies of Eurobank is the registered office of the Bank, 8 Othonos Street, GR-105 57 Athens, Greece.

Corporate Governance of Eurobank

Corporate Governance is a system of principles and practices underlying the organization, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with Eurobank.

Eurobank is a société anonyme that has adopted and complies with the legislative framework on corporate governance under the laws of Greece and managed by the Board of Directors according to article 77 of Law 4548/2018 and article 7 of the Bank's Articles Association. The Bank's Board of Directors decides on all actions with regard to managing the Bank and its assets and pursuing the corporate objectives. The only issues excluded are those that fall exclusively within the jurisdiction of the General Meeting. The Board also represents Eurobank before the courts and in out-of-court settlements.

Eurobank has adopted and complies with the legislative framework on corporate governance of the Greek Banking Law, Greek Corporate Governance and Prospectus Law and Article 44 of law 4449/2017 regarding the Audit Committee, the banking regulatory framework as well as the delegated acts and decisions of the competent authorities, to the extent that they are applicable to it, since it is not yet a company with securities listed on a Regulated Market.

Eurobank, following a resolution of the Board of Directors dated 30.09.2021 and with reference to Article 17 of the Greek Corporate Governance and Prospectus Law, adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, as published in June 2021 which meets the requirements of the current regulatory framework, since the HCGC has been recognized as a body of recognized authority in accordance with Article 17 of the Greek Corporate Governance and Prospectus Law and decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission. A summary of the abovementioned Corporate Governance Code is published on Eurobank's website https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/arxes-etairikis-diakubernisis/kodikas-etairikis-diakubernisis-2021.pdf.

In addition, pursuant to the decision of its Board of Directors dated 24 September 2025 (previously approved by the Board meeting on 28 November 2024), Eurobank approved its Internal Governance Control Manual in accordance with the provisions of Article 14 of Greek Corporate Governance and Prospectus Law. A summary of Eurobank's Internal Governance Control Manual is published on Eurobank's website https://www.eurobank.gr/el/omilos/poioi-eimaste/etairiki-diakubernisi/arxes-etairikis-diakubernisis-tis-eurobank. Eurobank's Internal Governance Control Manual includes, in accordance with paragraph 3 of the same Article, the organizational structure, the functions of the units and committees operating within Eurobank, as well as the duties of their chiefs and their reporting lines, a description of the main characteristics of the internal control system, including the operation of the Internal Audit Function, the Risk Function, and the Compliance Function, as well as all the other key control functions, the policies and procedures mentioned in paragraph 3 of Article 14 of the Greek Corporate Governance and Prospectus Law.

Additionally, Eurobank has established all the other required policies/procedures by the corporate governance legislative and regulatory framework (Greek Corporate Governance and Prospectus Law, Greek Corporate Law as well as the Code).

Eurobank maintains and operates an Internal Control System (the "ICS") containing the entirety of internal control mechanisms and procedures, including internal audit, risk management and regulatory compliance, which continuously cover every activity of Eurobank and contribute to its safe and effective operation.

In particular, Eurobank operates:

a. Internal Audit

Internal Audit (the "IA") is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank and its subsidiaries. Eurobank Group IA has appropriate organisational structure and resources to ensure that it can fulfil the roles and responsibilities as described in relevant regulations.

Group IA consists of seven units with the Heads reporting to the Group Chief Audit Executive ("CAE"):

- Group Technology Audit & Next-Gen Audit Lab,
- Strategy, Credit & Business Audit,
- Sustainability, Markets, Finance and Operations Audit,
- Forensic Audit (FA),
- International Audit (INTA),
- Quality Assurance, Methodology & Training,
- Reporting, Monitoring and Support (RMS).

In order to safeguard its independence, Eurobank Group IA reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the Eurobank Group IA to the Audit Committee of the Bank. Eurobank Group IA is headed by the Group Chief Audit Executive (CAE) who is appointed by the Board of Directors, following the proposal of the Audit Committee. The latter also assesses the Group Chief Audit Executive's ("CAE's") performance.

The key assurance and consulting responsibilities of Eurobank Group IA are to:

- Provide reasonable assurance in the form of an independent opinion, as to the adequacy and effectiveness of the governance and risk and internal control framework of Eurobank and adherence to the risk appetite framework. In order to form an opinion, Group IA establishes and carries out a programme of audit work (based on the risk assessment of the audit universe);

- Evaluate whether risks relating to the achievement of Eurobank's strategic objectives are appropriately identified and managed;
- Assist Management in enhancing the system of internal control including improvement of existing policies and procedures;
- Manage effectively the internal audit process and resources of both Group IA and the Internal Audit departments of subsidiaries that are reporting directly to Group IA and assess the performance of the Group's IAFs, which have a direct reporting line;
- Follow-up to ascertain that appropriate action is taken on reported audit findings within agreed deadlines Law 3016/02 & Law 4706/20;
- Attend Shareholders' General Meetings Law 3016/02 & Law 4706/20;
- Provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The AC and/or Management shall always be advised regarding information provided to the Authorities;
- Carry out any other specific duties required by the Supervisory Authorities and/or participate in bank wide projects undertaken by the Bank;
- Participate in Bank projects in an assurance or consulting capacity;
- Liaise with the Legal Services and Group Human Resources and provide support to the Ethics and Operational Risk Legal Cases Committees;
- Liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks;
- Assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it is appropriate to take account of the relevant work undertaken by these functions.
- Strive to maintain an open, constructive and cooperative relationship with the Supervisors.

As at the BoD meeting of 25 April 2024, Mr. Spyros G. Zarkos (Internal Auditor Registration Number: 000693) was appointed as Eurobank's Group Chief Audit Executive.

Prior to joining Eurobank, Mr. Zarkos has inter alia served as an external financial sector expert on risk-based supervision and crisis management for the IMF, as Head of Supervision and Resolution at the EBA, as Director of Banking Supervision and as Director of Private Insurance Supervision at the Bank of Greece, as Deputy and Group Chief Risk Officer in Geniki Bank and as senior economist & macro-econometrician at the National Bank of Greece.

Mr. Zarkos holds a BA, MA and PhD in Economics, with specialization in the fields of monetary economics, international trade and finance, econometrics. His early research interests were in the area of computational econometrics and macro-econometrics. He has taught at undergraduate and graduate level in the US and in Greece.

b) Risk Management

The Group Risk Management of Eurobank, which is headed by the Group Chief Risk Officer (GCRO) of Eurobank, operates independently from the business units and is responsible for the identification, assessment, monitoring and measurement of the risks the Bank is exposed to. The major types of risk managed by Eurobank are the material risks, identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report.

Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, operational risk, sustainability risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects.

The Group Risk Management comprises:

- the Group Credit,
- the Group Credit Control,
- the Group Credit Risk Capital Adequacy Control,
- the Group Market & Counterparty Risk,
- the Group Operational and Non-financial Risks,
- the Group Model Validation & Governance,
- the Group Risk Management Strategy & Oversight,
- the Group Sustainability Risk,
- the Risk Analytics and the Supervisory Relations & Resolution Planning.

The GCRO serves as a pivotal point for the risk management functions. Centralization ensures that business targets and related growth are combined with a risk conscious perspective, thus ensuring that the approved risk appetite is adhered to.

The GCRO develops and formalises the Risk Appetite Framework (RAF), defines the Risk Appetite Statements (RAS), and submits them to the Board Risk Committee for approval. The GCRO oversees the implementation of the frameworks and policies for the identification, measurement and management of risks. The GCRO reviews and approves the risk policies before their submission for approval to the BRC or to the BoD and oversees their implementation thereafter.

The GCRO reports to the BRC deviations from the risk policies or potential conflict with the approved risk strategy and risk appetite. The GCRO is responsible to provide to the BRC adequate information, so that the Committee can properly assess and advise the BoD on the Group's risk exposures / profile and risk strategy. The GCRO oversees compliance with approved Risk Appetite limits, and reports to the BRC the compliance status and any deviations, as stipulated in the Risk Appetite Framework (RAF).

Eurobank has a well-established strategy and clear risk management objectives that has to deliver through core risk management processes and methodologies. At a strategic level, the risk management objectives are to:

- identify the new risks relevant to the Eurobank Group and assess their materiality,
- assess the current and emerging risks as an integral part of the strategic planning process,
- provide opinion for the Group business plan regarding the risk perspective on the overall outcome and reliability of this plan,
- ensure that business plan is consistent with Eurobank's risk appetite,
- participate actively in decision-making processes to ensure that risk considerations are considered appropriately,
- optimize risk/return decisions, while establishing strong and independent review,
- ensure that business growth plans are properly supported by effective risk infrastructure,
- manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions,
- assist senior executives to improve the control and co-ordination of risk taking across their business,

- cultivate a robust risk culture throughout the Bank, encouraging a positive attitude towards risk management, regulatory compliance and the internal control framework, through strong risk awareness and ownership, where all staff members consider risk management as an integral part of their everyday responsibilities,
- provide the framework, procedures and guidance to enable all employees to manage risk in their own areas and improve the control and co-ordination of risk taking across the Bank.

The Eurobank Group applies the elements of the three lines of defence model for the management of risk.

The three lines of defence model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Board of Directors, three separate lines of defence are necessary for effective risk management.

In particular:

− Line 1 - Own and manage risk and controls. The front-line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators.

− Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These include the Risk Management and Compliance Units, among others.

− Line 3 - Provide independent assurance to the Board concerning the effectiveness of risk and control management. This refers to Internal Audit.

The Group Chief Risk Officer (GCRO) of Eurobank is Mr. Eleftherios Economides.

c. Compliance

Eurobank Group Compliance is established with the approval of the Board of Directors and the Audit Committee of Eurobank. It is a permanent function and independent from the Bank's business activities so that conflicts of interests are avoided. To safeguard its independence, Group Compliance reports functionally to the Board of Directors through Audit Committee of the Bank and for administrative purposes to the CEO.

The Audit Committee in consultation with the Nomination Committee proposes to the Board for approval the appointment, replacement or dismissal of the Group Chief Compliance Officer (Group CCO). The performance of the Group CCO is assessed on an annual basis by the AC. The Group CCO attends all Audit Committee's meetings and submits quarterly and annual reports (per regulatory requirements) summarising Group Compliance's activity and highlighting the main compliance issues. The Group Chief Compliance Officer is Mr. Athanasios I. Athanasopoulos.

Its mission is to promote, within Eurobank and its subsidiaries (Eurobank group), an organizational culture that encourages ethical conduct through integrity and a commitment to compliance with laws and regulations as well as the application of international governance standards.

The main objective of Group Compliance is to ensure that the Eurobank group has established an adequate system of internal controls that allows it to operate in accordance with the ethical set of values contained in its "Code of Conduct and Ethics" and in compliance with applicable laws, regulations and internal policies, as well as international best practices. The Audit Committee approves the mandate of Group Compliance. In brief, for the regulatory topics within its scope of responsibilities, Group Compliance is mandated to:

- raise compliance awareness throughout the Eurobank Group,
- provide advice to the Board of Directors and Senior Management on compliance with applicable laws, rules and standards and keep them informed of related developments,

- issue policies, procedures and other documents such as compliance manuals, internal codes of conduct & ethics and practice guidelines in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures,
- review new activities and advise on potential compliance risks,
- ensure that staff is adequately trained and frequently updated about compliance issues by designing training programs and co-operating with HR for their implementation,
- ensure the development of a robust compliance risk identification and assessment framework, provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities,
- coordinate compliance risk management actions performed by other business units,
- monitor and test whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance and report to the relevant Business Units any potential breaches in order for the latter to proceed with the required improvements,
- monitor staff adherence to internal policies and the "Code of Conduct and Ethics" and identify potential breaches or fraudulent activity,
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the Audit Committee,
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues,
- supervise, monitor, coordinate and evaluate the activities of the Compliance Officers of the Bank's local and international subsidiaries in order to ensure compliance with Eurobank Group standards.

The scope of activities of Group Compliance covers the following core regulatory topics:

- Financial Crime including laws and regulations on Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT) and legislation aimed at combatting Tax evasion such as FATCA and CRS (tax compliance). The scope includes the provision of timely and accurate responses to requests arising from regulatory and judicial authorities for the lifting of banking secrecy or freezing of assets and co-operation with them. Financial Crime also includes anti-bribery and anti-corruption legislation. The Eurobank Audit Committee in consultation with the Eurobank Nomination Committee proposes to the Board for approval the appointment, replacement, or dismissal of the Anti-Money Laundering Reporting Officer of Eurobank and his/her Deputy
- Conduct related regulations, including:

- market conduct related regulation regarding the provision of investment products and services to clients including laws and regulations on market manipulation, insider trading, unlawful disclosure of inside information and other financial crimes,
- internal conduct and ethics, including monitoring adherence with the Group Code of Conduct and Ethics and its related policies, conflicts of interest, insider dealing and manging the ethics hotline,
- customer conduct laws and regulations (including, inter alia, dormant accounts legislation, BoG's Code of Conduct for loans, the Payment Services Directive and the Deposit Guarantee scheme).
- Outsourcing and third party risk related regulations

Group Compliance has an overlay role over the regulatory framework concerning personal data protection, corporate governance, prudential regulation (credit market, liquidity and operational risk), information & IT security, cyber security risk, outsourcing and sustainability framework.

In this context Group Compliance performs a high-level monitoring through compliance risk assessments and monitoring of the alignment of the Bank's activities with regulatory requirements. The scope of activities can be expanded with the approval of the AC.

d. Investor Information Services Division and Corporate Announcements Division

Eurobank also operates i) an Investor Information Services Division and ii) a Corporate Announcements Division which conduct the duties and responsibilities described in Articles 19 and 20 of the Greek Corporate Governance and Prospectus Law, supported by the Shareholders Registry Unit. The Head of Investor Information Services Division is Mrs. Aikaterini Kallimani, and the Head of the Corporate Announcements Division is Mr. Ioannis Chadolias.

Furthermore, Eurobank has in place a "Board of Directors' Remuneration Policy", the latest version of which was approved by the Bank's Board of Directors at its meeting of 31 July 2025 and by the Extraordinary General Meeting of its Shareholders held on 25 September 2025. The relevant policy is available on Eurobank's website (https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/plirofories-kai-apofaseis-genikon-suneleuseon/2025/politiki-apodoxon-en.pdf).

Eurobank has also in place, a "Board Nomination Policy", the latest version of which was approved by the Bank's Board of Directors at its meeting of 24 September 2025 and the EGM held on 25 September 2025, in accordance with Article 3 of Greek Law 4706/2020 and circular no. 60/18.09.2020 of the HCMC. The Board Nomination Policy sets out the guidelines and formal process for the identification, selection and nomination of candidates for the Board of Directors of Eurobank Group. The Board Nomination Policy ensures that such appointments are made: (a) in accordance with legal and regulatory requirements, taking also into account the ECB Guide to fit and proper assessments and the Executive Committee Act of the Bank of Greece No 224/23.12.2023 (BoG ECA 224/2023) which incorporated the Joint ESMA and EBA Guidelines on the "Assessment of the suitability of members of the management body and key function holders" (hereafter Executive Committee Act of the BoG); (b) with due regard to the expectations of the Eurobank Group's shareholders; and (c) on the basis of individual merit and ability, following a best practice process. The Board Nomination Policy is published to Eurobank's website (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/o-rolos-tou-dioikitikou-sumbouliou/politiki-katallilotita-dioikitikou-sumbouliou-en.pdf).

Eurobank maintains the following documents posted on its website (https://www.eurobank.gr/en/group/about-eurobank/corporate-governance) in accordance with the provisions of the Greek Corporate Governance and Prospectus Law:

- **its current Articles of Association** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/katastatiko/katastatiko-eng.pdf)
- **the Board of Directors' Remuneration Policy** (https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/plirofories-kai-apofaseis-genikon-suneleuseon/2025/politiki-apodoxon-en.pdf)
- **the Board Nomination Policy for the Members of the Board of Directors** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/o-rolos-tou-dioikitikou-sumbouliou/politiki-katallilotita-dioikitikou-sumbouliou-en.pdf)

- **the Summary of the Internal Governance Control Manual** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/arxes-etairikis-diakubernisis/internal-governance-control-manual-summary-en.pdf)
- **the Board of Directors Diversity Policy** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/o-rolos-tou-dioikitikou-sumbouliou/politiki-diaforopoiisis.pdf)
- **the Summary of the Board and Board Committees Evaluation Policy as included in Annual Report Business and Sustainability** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/o-rolos-tou-dioikitikou-sumbouliou/summary-board-and-board-committees-evaluation-policy-eurobank.pdf)
- **the Audit Committee Terms of Reference** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-elegxou/epitropi-elegxou.pdf)
- **the Board Risk Committee Terms of Reference** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-kindunon/kanonismos-leitourgias-epitropis-kindunon.pdf)
- **the Remuneration Committee Terms of Reference** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-apodoxon/kanonismos-leitourgias-epitropis-apodoxon.pdf)
- **the Nomination and Corporate Governance Committee Terms of Reference** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-upopsifiotiton/kanonismos-leitourgias-epitropis-upopsifiotiton.pdf)
- **the Board Digital and Transformation Committee Terms of Reference** (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-psifiakis-texnologias-metasximatismou/board-digital-transformation-committee.pdf).

The BoD or the General Meeting of Shareholders of the Bank have not made any decisions regarding future changes in the BoD and Committees' composition that could have potential material impacts on the Bank's corporate governance, except for the appointment by the BoD of a new member in replacement of Mr. Mirza, who resigned from the position of member of the BoD of the Bank and member of the BoD Committees he served on (namely Audit, Nomination & Corporate Governance and Remuneration Committees), his resignation being effective as of June 27th, 2025. The BoD of the Bank, during its meeting on 27 June 2025, decided to continue the management and representation of the Bank, as well as the operation of the BoD's Committees with their remaining members until the appointment by the BoD of a new member in replacement of Mr. Mirza.

3.10.2 Board of Directors of Eurobank

The General Meeting of the Shareholders, as the supreme corporate body of the Bank, among other issues, elects the members of the Board of Directors, determines the exact number of directors and their term of office.

Eurobank is headed by a Board of Directors which is collectively responsible for its long-term success. The Board exercises its responsibilities effectively and in accordance with the Greek legislation and international best practices, as well as with its Articles of Association and the shareholders' General Meeting's legitimate decisions.

The Board defines, oversees and is accountable for the implementation of the governance arrangements within Eurobank that ensure its effective and prudent management.

The role of the Board is to offer entrepreneurial leadership to the Group within a framework of prudent and effective controls, facilitating the assessment and management of risks. The Board establishes the Group's strategic objectives, ensures the availability of essential financial and human resources for the Group to fulfil its purpose, and evaluates management performance. It also defines the Group's values and standards, ensuring that its responsibilities to shareholders and other stakeholders are acknowledged and fulfilled. All Directors are required to act in the best interests of the Group, aligning with their legal duties.

According to the Bank's Articles of Association, the Board may consist of three (3) to fifteen (15) members. Additionally, in accordance with Law 4706/2020 on corporate governance, independent non-executive Directors are appointed by the General Meeting and must constitute at least one-third (1/3) of the total number of Board members (rounded to the nearest integer), and in any case, not fewer than two (2).

The Board, according to its Articles of Association, may assign the exercise of the whole or part of its powers to one or more persons, members of the Board, employees of the Bank or third parties, by determining the extent of the assigned powers, always in compliance with the provisions of the current legislation.

The Board convenes regularly every quarter and on an ad hoc basis whenever required by law or the needs of the Bank Annually, and within the 3rd Quarter of the preceding year, the Board establishes an annual calendar of meetings for the Board and its Committees, along with an annual action plan. This plan is adjusted as necessary to ensure the proper, comprehensive, and timely execution of its responsibilities, as well as the thorough examination of all matters requiring decisions. Any updates or amendments to the annual calendar are promptly communicated to all Board and Committee members to facilitate their planning.

Board meetings are convened with a notice period of at least two (2) business days or at least five (5) business days if the meeting is held outside the Eurobank's registered office, as mandated by Company Law 4548/2018 provisions. The invitation must clearly state the agenda items. If the agenda is not clearly mentioned, a decision can only be made when all Board members are present or represented, and no objections are raised regarding the meeting's convocation and decision-making. Documents submitted to the Board are typically circulated along with the agenda.

The Board is deemed to have a quorum and conducts valid meetings when at least half of its members plus one (1) are present or represented (fractions shall not be counted) and in any case, not less than three (3) members are in attendance.

Decisions of the Board are made by an absolute majority of the members that are present or represented. In the event of a tie vote, the Chairperson of the Board does not have a decisive vote.

The Board delegates some of its responsibilities to committees, assesses their performance, and approves their mandate and composition.

Responsibilities of the Board of Directors

The principal duties and responsibilities of the Board of Directors are mainly described in paragraphs 14 to 21 of the Bank of Greece (BoG) Executive Committee Act 243/2/07.07.2025 and are indicatively as follows:

- review, guide, and approve the strategy, and the key policies, major plans of action, risk policy and risk culture, business and restructuring plans, and set performance objectives taking into account Eurobank's long-term financial interests and solvency,
- monitor performance and oversee major capital expenditures, acquisitions, divestitures, and formation of new entities, including special purpose vehicles and set targets for the liquidity management of Eurobank,
- ensure the availability of necessary financial and human resources, as well as an internal control system,
- approve the annual budget and monitor its implementation quarterly,
- approve the three-year business plan and monitor its implementation,
- review and approve at least annually the risk strategy and risk appetite, ensuring alignment with overall business strategy and other plans,
- receive and discuss comprehensive risk reports on a quarterly basis,
- develop and deliver objectives in agreed restructuring plans under applicable laws,
- provide oversight to senior management and approve corporate governance practices and values,
- set standards shaping corporate culture and integrate desired culture into systems, policies, and behaviours,
- approve risk and capital strategy and monitor CEO and Executive Board implementation,
- approve organization chart and related policies as required by law or internal processes,
- approve material on & off balance sheet credit transactions including restructuring and write-offs with related parties as defined as defined under legal and regulatory framework and as provided for in the Bank's Related Parties Credit Approval Policy,
- ensure rigorous processes for monitoring organizational compliance with strategy, risk appetite, laws, and regulations,
- select, compensate, monitor, and replace key executives as needed and oversee succession planning,
- align executive and board remuneration with long-term interests of Group and shareholders,
- facilitate formal and transparent board nomination and election processes,
- monitor and manage potential conflicts of interest among management, board, and shareholders,
- ensure integrity of accounting and financial reporting systems, including independent audit and control systems,
- assisted by the Board Risk Committee, review and monitor on a regular basis the Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance against set targets,
- ensure an adequate level of risk data quality and governance within the Group, in line with the provisions and responsibilities prescribed in the Group's "BCBS 239 Overarching Framework",
- ensure the implementation of policies and processes for Risk Data Aggregation & Risk Reporting (RDARR) at Group level, oversee disclosure and communication processes,

- determine appropriate level of remuneration for Board and Committees' members, both at Bank and Group level, pending final ratification by the respective General Assemblies,
- address matters related to new technologies and environmental issues,
- identify and engage with important stakeholders, understanding their interests and interactions with Group strategy,
- facilitate open dialogue with stakeholders and utilize various communication channels for effective engagement and understanding.
- ensures the implementation of an adequate and effective internal governance and internal control framework, which includes the implementation of a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions that have sufficient authority, stature and resources to perform their functions
- ensures compliance with applicable regulatory requirements in the context of the prevention of money laundering and terrorism financing;
- the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of Eurobank;
- approve and oversee the implementation of the remuneration policy in line with the applicable legal and regulatory framework.

These duties collectively contribute to the effective governance, strategic direction, risk management, and sustainable growth of the Eurobank and its operations.

Subject to the respective provisions of the related legal and regulatory framework and Eurobank's Articles of Association, the specific duties and responsibilities as well as the principles and the framework for the operation of the Board of Directors, are set out in its Internal Governance Control Manual, summary of which is published on Eurobank's website, as mentioned above.

Composition of the Board of Directors

The current Board of Directors was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

In accordance with the above AGM decisions and the Bank's Nomination and Corporate Governance Committee recommendations dated May 28 and June 26, 2024, the BoD, in its meeting of July 23, 2024, decided on its constitution, the appointment of the Chief Executive Officer (CEO) and Deputy Chief Executive Officers (DCEOs), and the determination of executive and non-executive directors.

On 18 June 2025, Mr. Jawaid Mirza, an Independent Non-Executive Member of the Board of Directors, submitted his resignation, effective as of June 27th, 2025, due to no longer fulfilling the independence criteria of Article 9 of Law 4706/2020, as he has cumulatively served nine (9) years as a member of the Bank's BoD. The Board of Directors of the Bank, during its meeting of June 27th, 2025, was notified of the resignation of Mr. Jawaid Mirza and decided to continue the management and representation of the Bank, as well as the operation of the Board Committees with their remaining members until the appointment by the Board of a new member in replacement of the resigned one.

Following this resignation, as of the Prospectus Date, the current Board of Directors consists of twelve (12) directors, categorized as follows: three (3) executive directors, two (2) non-executive directors, and seven (7) independent non-executive directors.

Name	Position in BoD	Start of Term	End of Term
George P. Zanias	Chairman, Non-Executive Director	23 July 2024	2027
Fokion C. Karavias	Chief Executive Officer	23 July 2024	2027
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	23 July 2024	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	23 July 2024	2027
Bradley Paul L. Martin	Non-Executive Director	23 July 2024	2027
Rajeev Kakar	Independent Non-Executive Director	23 July 2024	2027
Alice Gregoriadi	Independent Non-Executive Director	23 July 2024	2027
Irene Rouvitha Panou	Independent Non-Executive Director	23 July 2024	2027
Cinzia Basile	Independent Non-Executive Director	23 July 2024	2027
Burkhard Eckes	Independent Non-Executive Director	23 July 2024	2027
John Arthur Hollows	Independent Non-Executive Director	23 July 2024	2027
Evangelos Kotsovinos	Independent Non-Executive Director	23 July 2024	2027

The Independent Non-Executive Independent Directors meet the independence requirements prescribed by the applicable regulatory framework from their election date and until the date of this Prospectus.

In the context of its responsibility to review semi-annually the independence of Non-Executive Directors, the Nominations and Corporate Governance Committee of Eurobank, in its meetings held on November 26, 2024 and on May 27, 2025, reviewed the independence on Non-Executive Directors in accordance with Law 4706/2020, European Commission Recommendation 2005/162/EC, and the Executive Committee Act of the Bank of Greece No. 224/23.12.2023 (BoG ECA 224/2023), which incorporated the Joint ESMA and EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders and concluded that the Independent Non-Executive Directors meet the applicable independence criteria.

The Board of Directors of Eurobank includes three (3) women, representing 25% of the total directors, in accordance with Article 3 of the Greek Corporate Governance and Prospectus Law.

The composition of the Board of Directors complies with the provisions of the "Board Nomination Policy", as described in section 3.10.1 "Management and Corporate Governance of Eurobank" of the Prospectus.

Below are brief biographies of the members of the Bank's Board of Directors:

Georgios Zanias - Chairperson, Non-Executive Director

- Membership in Board Committees: Nomination and Corporate Governance Committee – Member

- Year of birth: 1955

- Nationality: Hellenic

Mr. Zanias joined Eurobank as the Chairman of the Board of Directors in 2019. He is also a Professor Emeritus of Economics at the Athens University of Economics and Business and a Member of the Board of IOBE, Member of the European Banking Federation (EBD) and Chairman at the Hellenic Bank Association.

In the past, Mr Zanias has served as the Minister of Finance (2012), Chairman of the Board of Directors of the National Bank of Greece (2012-2015), Chairman of the Board of the Hellenic Banking Association (2012-2015), Member of the Board of the European Banking Federation (2012-2015), Member of the Board of the American-Greek Chamber of Commerce (2019-2022), Chairman of the Council of Economic Advisors at the Ministry of Finance (2009-2012), General Secretary of the Ministry of Economy and Finance (2001-2004), Chairman and Scientific Director of the National Economic Institute (KEPE) (1998-2001).

He has also served as a Director on the Boards of Hellenic Exchanges (2000-2001), Public Debt Management Office (PDMA) (2009-2012), General Bank (1997-1998), CHIPITA SA (2015-2019), the European Financial Stability Mechanism (EFSF/ESM) (2010-2012). Also: Member of the Board of Governors of the Black Sea Trade and Development Bank (2003-2004), Alternate Governor of the Board of Governors of EBRD (2002-2004), Member of the European Securities Committee (2001-2002), Member of the Monetary Policy Committee of the Bank of Greece (May-July 2012), Chairman of the Board of Directors of Piraeus Real Estate SA and Picar SA (2017-2019), Vice Chairman of the Board of ETVA Industrial Zone SA (2018-2019). He holds a Doctorate from Oxford University, an M.Sc. for the University of Reading and a B.Sc. from the Athens University of Economics and Business.

EXECUTIVES MEMBERS

Fokion Karavias-Chief Executive Officer (CEO)

- Membership in Board Committees: None

- Year of birth: 1964

- Nationality: Hellenic

Mr. Karavias joined Eurobank in 1997 and served, inter alia, as Member of the BoD of Eurobank Private Bank Luxembourg SA (2012-2022), Senior General Manager, Group Corporate & Investment Banking, Capital Markets & Wealth Management (2014-2015) and Executive Committee Member (2014-2015), General Manager and Executive Committee Member (2005-2013), Deputy General Manager and Treasurer (2002-2005), Head of fixed income and derivative product trading (1997).

In the past, Mr. Karavias had also the following significant posts: Treasurer of Telesis Investment Bank (2000), Head of fixed income products and derivatives in Greece of Citibank, Athens (1994) and has also worked in the Market Risk Management Division of JPMorgan NY (1991).

He currently also serves as Vice Chairman of the Board of Directors of Hellenic Bank Association (HBA), as Member of the General Council of the Hellenic Federation of Enterprises (SEV) and as Honorary Member of The Greek Tourism Confederation (SETE).He holds a PhD in Chemical Engineering from the University of Pennsylvania, Philadelphia, USA and an MA in Chemical Engineering from the same university, as well as a Diploma in Chemical Engineering from the National Technical University of Athens. He has published articles on topics related to his academic research.

Stavros Ioannou-Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities

- Membership in Board Committees: Board Digital and Transformation Committee - Member

- Year of birth: 1961

- Nationality: Hellenic

Mr. Ioannou holds several other posts in the Eurobank Group as Head of International Activities & Group Private Banking, Member of the BoD of Eurobank Private Bank Luxembourg S.A (since October 2024), Member of the BoD of Eurobank Bulgaria AD (since October 2015), Member of the BoD of Eurobank Limited (since October 2025) and is also the Chairman of the BoD in BE-Business Exchanges SA (since January 2014). He has been appointed as the responsible BoD member of Eurobank Holdings and Eurobank for climate-related and environmental risks and for the outsourcing function.

He is currently Non-Executive Board member of Grivalia Management Company S.A. (since September 2019).

In the past, Mr. Ioannou had also the following significant posts: he was appointed Chief Executive Officer at Eurobank A.D. Beograd (2005-2008), Chairman of the Executive Committee in the Hellenic Banking Association (2020-2022) where he had been member since 2013, Vice Chairman at Cardlink SA (2013-2015), Member of the BoD in Millennium Bank, responsible for Retail, Private Banking and Business Banking (2003), Head at Barclays Bank PLC, responsible for Retail Banking, Private Banking and Operations (1990-1997).

He holds an MA in Banking and Finance from the University of Wales, UK and a Bachelor Degree in Business Administration from the University of Piraeus.

Kostas Vassiliou-Deputy Chief Executive Officer (CEO), Head of Corporate & Investment Banking

- Membership in Board Committees: None

- Year of birth: 1972

- Nationality: Hellenic

Mr. Vassiliou holds several other posts in the Eurobank Group as Chairman of the BoD of Eurobank Factors Single Member SA (since December 2018). He also serves as Vice-Chairman of the BoD of Eurolife FFH Insurance Group Holdings SA (since January 2021), Eurolife FFH Life Insurance SA (since December 2020) and Eurolife FFH General Insurance SA (since December 2020).

In the past, Mr. Vassiliou had also the following significant posts: Country Manager for Greece, Cyprus and the Balkans, Mitsubishi UFJ Financial Group, London (2000-2005) and Senior Relationship Manager, Mitsubishi UFJ Financial Group, London (1998-2000).

He holds an MBA from Boston University, USA and a BA in Business Administration from the Athens University of Economics and Business.

NON-EXECUTIVE MEMBER

Bradley Paul Martin-Non-Executive Director

- Membership in Board Committees: None

- Year of birth: 1959

- Nationality: Canadian

In the past Mr. Martin has also served as: Vice President of Fairfax Financial Holdings (1998 - 2024), Vice President, Strategic Investments of Fairfax Financial Holdings (2012 - 2024), Member of the BoD, Bank of Ireland (2013-2017), Chief Operating Officer (COO), Fairfax Financial Holdings (2006-2012) and Partner, Torys LLP law firm (before 1998).

Mr. Martin also serves as Non-Executive Director, of AGT Food and Ingredients Inc., of Blue Ant Media Corporation, of G.S. Dunn Limited and Universal Matter Inc.

He holds a BA from Harvard University, USA and an LLB from the University of Toronto, Canada.

INDEPENDENT NON-EXECUTIVE MEMBERS

Alice Gregoriadi-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Remuneration Committee – Member, c) Board Digital and Transformation Committee – Chairwoman

- Year of birth: 1968

- Nationality: Hellenic

Mrs. Gregoriadi also serves as an Affiliate Partner – Management Consultant at True North Partners LLP, London, UK and is a Non-Executive Board Director at Climate Governance Initiative Greece.

In the past, Mrs. Gregoriadi had also the following significant posts: Hellenic Corporation of Assets & Participations (HCAP), Greece, Non-Executive Board member, Audit Committee member, Corporate Governance and Nominations Committee member (February 2017 – February 2021), JPMorgan, London, UK, various posts as Managing Director (February 2010 – May 2015), IBOS Board Director (April 2010 – August 2014), ABN Amro Bank, Amsterdam, Netherlands & London, UK, various posts as Managing / Executive Director (November 2001 – December 2009), Citibank NA, London, UK, various Senior Executive Director posts (February 1994 – August 2001), Clearing House Automated Payments System (CHAPS), UK, Board Director (June 1997 – July 2000).

She holds an MBA from the Manchester Business School, UK (1991-1993), including an MBA international exchange program from the E.J.Cox School of Management, Texas, USA – (1992), an Executive Certification on Blockchain for business from University College London (2019), an Executive Certification on eCommerce from the Darden School of Business, Virginia University, USA (2000) and a BSc in Business Administration from the The American College, Athens, (1987-1990).

Rajeev Kakar-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Board Risk Committee – Chairman, c) Nomination & Corporate Governance Committee – Member

- Year of birth: 1963

- Nationality: Indian

Mr. Kakar is a senior international banker with 37 years of financial services experience, and currently also serves as a board member of several Financial Institutions, Gulf International Bank Group Board (Bahrain), Gulf International Bank (Saudi Arabia) and is also a Global Advisory Board member at the University of Chicago's Booth School of Business and Board Member of Pan-IIM, Indian Institutes of Management (from 2011). In the past Mr. Kakar has also served as board member on several international financial institutions/bank boards - eg., as Board Member of Commercial International Bank (CIB) (2019 – 2025), as Board Member of Visa International CEEMEA (United Kingdom 2004-2006), Global Management Board member of Fullerton Financial Holdings (Singapore 2006-2018), Board member of UTI AMC in India (2019-2024), Chairman of the BoD, Fullerton Securities & Wealth Advisors (New Delhi, India 2008-2017), board Member of Fullerton India Credit Company (India 2009-2017), Member of the Board of Commissioners, Adira Dinamika Multi Finance Tbk, subsidiary of Bank Danamon (Indonesia 2010-2013), etc.

Between 2006-2018, Mr. Kakar served as the Global Co-Founder of Fullerton Financial Holdings (Singapore) - a wholly owned subsidiary of Temasek Holdings, Singapore. In this role, he also concurrently served as Fullerton's Global CEO of Consumer Banking, Regional CEO for Central Europe, Middle East and Africa, and also as the Founder, Managing Director and CEO of Dunia Finance (Fullerton's UAE subsidiary). Prior to 2016, he was at Citibank for 20 years working across various countries and held various senior management positions, including, his most recent Citibank assignment where he served as the Regional CEO & Division Executive for Citibank-Turkey, Middle East and Africa until Jan 2006.

Mr. Kakar holds an MBA, Finance & Marketing from the Indian Institute of Management, Ahmedabad (India) and a Bachelor of Technology, Mechanical Engineering from the Indian Institute of Technology (India).

Irene Rouvitha Panou-Independent Non-Executive Director

- Membership in Board Committees: a) Nomination & Corporate Governance Committee – Chairwoman, b) Audit Committee – Member, c) Remuneration Committee - Member

- Year of birth: 1958

- Nationality: Cypriot

Mrs. Rouvitha Panou is an accomplished international leader with over three decades of cross-border financial experience in strategy, governance, audit, and organizational transformation. She has driven sustainable organizational growth by developing and implementing strategic initiatives, leading corporate turnarounds, enhancing governance frameworks, and fostering innovation, also contributing to the drastic upgrade and digital evolution of key services in Cyprus, a country of strategic importance to Eurobank. Her career spans across Cyprus, the UK, Greece, Romania, Australia, and the USA, demonstrating broad international exposure in banking and financial services.

In the past, she was Chair of the Board of Cyta (Cyprus' leading integrated electronic communications provider) for two consecutive tenures (July 2016-July 2021), Chair of the Management Committee of the Pensions & Grants Fund of the Personnel of Cyta (January 2019-July 2021), Chair of the Board of the Cyprus Development Bank following its privatization (September 2008-April 2014) and Board Member of the Cyprus Employers and Industrialists Federation (May 2020-July 2021). She was Independent Non-Executive Director and Board Committees Chair/Member of the Cyprus Asset Management Company KEDIPES (March 2023-June 2024), Alpha Bank subsidiaries in Romania, Cyprus and Greece (November 2014-April 2020) and Vassiliko Cement public company (February 2012-October 2014). She was Managing Director of Laiki Bank Hellas SA (April 2002-November 2006) and Group General Manager of Cyprus Popular Bank (HSBC associate bank) (January 2000-November 2006) also serving, among others, as Group Board Director and Board Member of the Group's banking subsidiaries in Greece and Australia. Between June 1984 and September 1991, she worked in Boston USA, where she held senior positions in the field of management and financial services consulting.

Mrs. Rouvitha Panou is also a committed board member in academic and philanthropic organizations, serving as a Member of the Board of Trustees of the UK-based Stelios Philanthropic Foundation, a Member of the International Advisory Committee of Komvos Global Hellenism Network, and a Member of the Advisory Council of the School of Economics & Management at the University of Cyprus, focusing on integrating financial industry objectives into academic research priorities. Her leadership at Cyta included effecting major M&A activities and driving key digital transformation projects—such as the early rollout of 5G and Fiber-To-The-Home (FTTH) technologies, smart city initiatives, and significant ESG projects—contributing to the modernization of Cyprus' telecommunications infrastructure.

She graduated from the London School of Economics, UK (B.Sc. Economics, Metcalfe Scholar) with postgraduate studies at the University of Cambridge, UK (M.Phil. Economics) and the Massachusetts Institute of Technology, USA (M.Sc. Management, Fulbright Scholar).

Cinzia Basile-Independent Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Remuneration Committee – Chairwoman, c) Board Digital and Transformation Committee – Member

- Year of birth: 1971

- Nationality: Italian and British

Mrs Basile is the Chair of Amova Asset Management Europe, one of Asia's largest asset managers; she also Chairs the HR Advisory Committee and is a member of the Risk & Stewardship Committee.

Mrs Basile is a highly accomplished financial leader with deep expertise in the financial sector, asset management, and strategic growth. In addition, she is a Non-Executive Director at Amova Global Umbrella Fund and Zenith Global S.p.A.

In the past, Mrs. Basile had also the following significant posts: she set up and ran Credit Suisse AG's Investment Bank multi-asset investment management business (Custom Markets) in the UK, Ireland and Luxembourg, Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Credit Suisse Custom Markets, a sponsored management company of Credit Suisse located Luxembourg (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating of Custom Markets plc and Custom Markets QIAF, sponsored management companies of Credit Suisse located in Ireland (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Custom Markets QIAF a subsidiary of Credit Suisse located in Ireland (August 2011 – August 2017).

She is a fellow at the CSaP's Dowling Policy Fellowship, Cambridge University. The fellowship's mission is to help public policy-making address the major challenges of the 21st century by drawing more effectively on the best research, evidence, and expertise. Fellows share a common interest in advancing policies that support science, innovation, and entrepreneurship in the public interest.

She holds a Juris Doctor Degree from the University of Rome "La Sapienza", Italy and she was awarded a Thesis Scholarship (derivative instruments), London School of Economics, UK.

John Arthur Hollows-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Vice Chairman, b) Board Digital and Transformation Committee – Member, c) Remuneration Committee - Member

- Year of birth: 1956

- Nationality: British

Mr. Hollows served for 26 years in the KBC Group as Member of the Boards of Directors, KBC Bank and KBC Insurance (2009-2022), Member of the Executive Committee, KBC Group (2009-2022), Chair of the Board of Directors of Československá obchodní banka, a. s. (ČSOB) and CEO (2014-2022), Member of the Board of Directors of KBC Group N.V., Group Chief Risk Officer (2010-2014), CEO, Central and Eastern Europe and Russia (2009-2010), Senior General Manager, Banking, Central Europe Business Unit, KBC Group, Brussels (2006-2009), CEO, Kereskedelmi es Hitelbank Rt., Hungary (2003-2006), General Manager, Asia Pacific, KBC Bank N.V. (1999-2003), General Manager, Shanghai Branch, KBC Bank N.V. (1997-1999) and Commercial Banking Head, Hong Kong Branch, Kredietbank N.V (1996).

In the past, Mr. Hollows served at Barclays Bank PLC as Chief Manager, Taipei Branch (1991-1995), Head of International Trade Services, London (1989-1991), Manager, Export Finance Department, London (1986-1989), Corporate Manager, Watford Branch (1984-1986), Assistant Manager, Cost Control Unit, General Manager's Office (1982-1984) and Graduate Trainee (1978-1982). He has also served as Chair, European Council of Commerce and Trade (1994-1995) and Deputy Chair, British Exporters Association (1989-1991).

He holds a Master of Arts, Sidney Sussex College, Cambridge (law and economics).

Burkhard Eckes - Independent, Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Chairman, b) Nomination and Corporate Governance Committee – Member, c) Board Risk Committee - Member

- Year of birth: 1960

- Nationality: German

Mr. Eckes served for more than 30 years at PwC as Senior Advisor, PwC Germany and EMEA (Europe, Middle East and Africa) (2022 - 2023), Global Banking and Capital Markets (BCM) ESG Leader and member of the Global Financial Services (FS) ESG Leadership Team (2019 - 2022), responsible for BCM activities in ESG consulting globally, EMEA BCM Leader and member of the EMEA FS Leadership Team (2017 - 2022), responsible for BCM client relationships, projects and strategy in consulting and assurance services, including development and implementation of banking strategies, business models, supervisory and regulatory requirements and practices, governance, risk management, accounting and reporting best practices, ESG, bank restructuring and bank transformation advice, Member of the Global BCM Leadership Team (2009 - 2022), German BCM Leader and member of the German FS Leadership Team (2009 - 2018), responsible for consulting and assurance services, including HR, people development and statutory audits of large German banks, Chair of the Global Banking International Accounting Group (2002 - 2023) and Partner (1996 - 2022).

Mr. Eckes also serves as Member of the Supervisory Board of Bayerische Landesbank (Munich) (since May 2024), as Member of the Supervisory Board and Chair of the Audit Committee of Bank Pictet & Cie (Europe) AG, Frankfurt (since June 2023) and Independent Non-Executive Director, of Commercial International Bank (CIB) (since May 2025).

In the past, Mr. Eckes has served as Chair of the Banks Working Party of Accountancy Europe (former FEE - Fédération des Experts Comptables Européens) (2015 - 2022), Chair of the Banking Committee (Bankenfachausschuss – BFA) of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer - IDW) (2017 - 2022) and member of the BFA (2008 - 2022), Member of the European Parlamentary Financial Services Forum - EPFSF (2012 - 2023) and Member of the Steering Committee Sustainability of IDW (2020 - 2022).

He holds an MBA from the University of Saarland, Saarbrücken (1986) and is a Certified Public Auditor (German Wirtschaftsfprüfer) (1996).

Evangelos Kotsovinos-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Board Digital and Transformation Committee – Member

- Year of birth: 1979

- Nationality: Greek

Mr. Kotsovinos also serves as Vice President of Engineering and General Manager, Google, New York (since November 2022).

In the past. Mr. Kotsovinos served at American Express, New York as Senior Vice President and Global Head of Infrastructure, (2019-2022). He also held senior management positions at Morgan Stanley: Asia Chief Information

Officer, Hong Kong (2018-2019), Head of Asia Infrastructure, China CIO, Hong Kong and Shanghai (2014-2018), Head of Infrastructure Hungary, Executive Director, Budapest (2013-2014), EMEA CTO of Infrastructure, Global CTO of Cloud, Executive Director (2012-2014).

He holds a Masters in Finance (2010-2012), London Business School, a PhD in Computer Science (2001-2004), University of Cambridge and a BSc in Computer Science (1997-2001), University of Crete.

The Board is served by a competent and experienced company secretary, the short CV of whom is outlined below:

Ioannis Chadolias-Secretary to the BoD, Head of Group Company Secretariat

Secretary to the following Board Committees: a) Remuneration Committee, b) Nomination & Corporate Governance Committee, c) Board Digital and Transformation Committee

Year of birth: 1970

Nationality: Hellenic

Mr. Chadolias is responsible to lead the Group Company Secretariat unit and provide effective company secretarial support to the Board and Board Committees of Eurobank and Eurobank Holdings as well as to their most important Executive Committees, ensuring compliance with corporate law and regulations and maintaining effective corporate governance and internal policy framework.

With nearly three decades of experience in corporate governance, compliance, and financial services, he previously served as Deputy Company Secretary of Eurobank and Eurobank Holdings (2016–2021) and led the Group Corporate Governance Division (2009–2016). Earlier roles at Eurobank include Subsidiaries Control and Compliance Manager (2006–2009). Before joining the Bank, he held managerial positions, among others, at Megatrust (a stockbroker company-member of Interamerican group) and Cosmote (the largest telecommunications group in Greece), while he began his career as an auditor and business consultant at PwC.

He holds an MSc in Project Analysis, Finance, and Investment from the University of York and a Bachelor's in Economics from the Athens University of Economics and Business and several professional qualifications.

3.10.3 Board Committees of Eurobank

The Board of Directors is assisted in carrying out its duties by Board Committees. The Board delegates some of its responsibilities to such Board Committees and approves their mandate and composition.

Five (5) Committees operate at Board level, namely:

- the Audit Committee,
- the Board Risk Committee,
- the Nomination and Corporate Governance Committee,
- the Remuneration Committee and
- the Board Digital and Transformation Committee.

Each Committee consists of no fewer than three (3) Members. The composition of each Committee is proposed to the Board of Directors by the Nominations and Corporate Governance Committee, taking into account the “Board Nomination Policy” for the Members of the Board of Directors as well as the respective legal and regulatory framework.

The majority of the members of each committee are Independent Non-Executive Members. All five (5) Committees of the Board of Directors are chaired by Independent Non-Executive Members, with the majority of their members also being Independent Non-Executive Members.

Their leadership and support have been instrumental in assisting the Chairs in fulfilling their duties and responsibilities. The major focus of the Committees is placed on the oversight of policies, practices and procedures within their specific area of mandate, as detailed in the Terms of Reference of each Committee, in the preparation of draft resolutions to be approved by the Board of Directors and in the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors about their work.

1. Audit Committee (the "AC")

The Audit Committee has been established and operates in accordance with the provisions of the applicable regulatory framework (especially, Bank of Greece Governor's Act No. 243/07.07.2025 and Greek Laws 4706/2020 and 4449/2017 (Article 44), as in force).

The Audit Committee Terms of Reference define its purpose and responsibilities, how it is formed, how often it convenes and how it is assessed, were approved by the Bank's BoD of 24.09.2025 with immediate effect, and are posted on the website of the Bank at the following link: https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-elegxou/epitropi-elegxou.pdf.

The Audit Committee Terms of Reference are drafted in accordance with international best practices and conform to the standards and practices of the Institute of Internal Auditors and the applicable legislative and regulatory framework.

Role and responsibilities

The primary function of the Bank's Audit Committee is to assist the Board of Directors in discharging its oversight responsibilities, primarily relating to: a. the review of the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process including on issues of sustainability, b. the review of the financial reporting process and satisfaction as to the integrity of the Bank's Statutory Financial information, including Sustainability Reporting, c. the External Auditors' / Independent Assurance Providers' for the audit and assurance of sustainability reporting (IASP) selection, performance and independence, d. the effectiveness and performance of the Group Internal Audit function, e. the effectiveness and performance of the Compliance function.

In addition, in the context of AC's responsibility to safeguard external auditors' independence, the AC ensures that the appropriateness and nature of non-audit services, prior to their being undertaken by the external auditors, has been reviewed and approved as required and that there is proper balance between audit and non-audit work in accordance with the Bank's policy on external auditors' Independence.

The Audit Committee reports to the Board of Directors on its activities once every 3 months or alternatively, the Chairperson of the Committee or in case of his/her absence the most senior by tenure independent non-executive director, informs the Board during the respective quarterly Board meetings. It convenes 8 times a year or more often, depending on the circumstances. It submits its minutes and the annual report on its activities to the Board of Directors.

Members - Appointment and office term

According to its existing Terms of Reference, the members of the Audit Committee are appointed by the BoD, following the recommendation of the Nomination Committee to the BoD, while the type, composition (number and qualities of members) and the tenure of the AC are decided by the Bank's General Meeting.

The AC shall comprise at least of three (3) members. The exact number of the members is determined by the General Meeting of shareholders. The AC members should not exceed 40% (in case of fraction, rounded to the next integer) of total BoD members. All members of the Committee should be non-executive, while 75% (in case of fraction, rounded to the next integer) of the members should be independent. The independent members of the AC fulfill the requirements of independence of the applicable framework a) the Greek law 4706/2020 on "Corporate Governance of societes anonymes" (legal requirement), b) the European Commission Recommendation 2005/162 on the"Role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board" (ex-RFA requirement), and c) the Executive Committee Act of the Bank of Greece No 224/23.12.2023 (BoG ECA 224/2023) which incorporated the Joint ESMA and EBA Guidelines on the "Assessment of the suitability of members of the management body and key function holders" (regulatory requirement).

The Chairperson of the Audit Committee is appointed by tis members, and must be independent non-executive member, with adequate knowledge and solid experience in financial management, accounting and auditing. In case of absence, impediment or non-existence of the Chairperson, the Chairperson's duties are exercised by the most senior by tenure independent non-executive director within the Committee or, in case of his absence or impediment, by the second most senior by tenure independent non-executive director (with the exception of the chair of the BRC) within the Committee ("Substitute").

In line with the provisions of article 44 of law 4449/2017, as in force, and further to the decision of the Bank's Annual General Meetings of Shareholders as of 23.07.2024, regarding the recomposition of the Audit Committee and more specifically regarding their type, composition and term of office, and the BoD decision of 23 July 2024 regarding the membership of the AC, following the relevant recommendation by the Nomination and Corporate Governance Committee of 28 May 2024, the AC decided on its constitution and on the appointment of its chairperson on 23 July 2024. Following Mr. Jawaid Mirza's resignation dated 18 June 2025, the BoD, by its resolution of 27 June 2025, decided the Audit Committee to continue its operation with the remaining independent non-executive directors (for more information please see section 3.10.2 "Board of Directors of Eurobank" above) and subsequently, the AC on 30 July 2025 decided on its constitution and on the appointment of its chairperson. As of the Prospectus Date, following the above decisions, the current Audit Committee consists of four (4) Independent Non-Executive Directors of the BoD.

Role	Name	Position in BoD
Chairperson	Burkhard Eckes	Independent Non-Executive Director
Member	Irene Rouvitha Panou	Independent Non-Executive Director
Member	Rajeev Kakar	Independent Non-Executive Director
Member	Alice Gregoriadi	Independent Non-Executive Director

The composition of the AC meets the conditions of Greek Law 4706/2020 and Article 44 of Greek Law 4449/2017. All the members of the Audit Committee are independent, fulfil the requirements of independence of the applicable framework the European Commission Recommendation 2005/162 and BoG ECA 224/2023) with sufficient proven knowledge in the Group's activity sector.

All AC members have sufficient knowledge in the field of Bank activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.

Mr. Burkhard Eckes has adequate knowledge and experience in auditing and accounting and are the member of the Committee who have the qualifications set out in Article 44(1) (g) of Greek Law 4449/2017 and is required to attend the meetings of the Audit Committee related to the approval of the financial statements.

The tenure of the AC members coincides with the tenure of the Board of Directors, with the option to renew their appointment, but in any case, the service in the Committee should not be more than nine (9) years in total.

2. Board Risk Committee (the "BRC")

The Board Risk Committee has been established and operates in accordance with all the applicable laws and regulations.

The Board Risk Committee Terms of Reference define its purpose and responsibilities, how it is formed, how often it convenes and how it is assessed, were approved by the Bank's BoD on 24 September 2025 and are posted on the website of the Bank at the following link: https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-kindunon/kanonismos-leitourgias-epitropis-kindunon.pdf.

Role and responsibilities

The purpose of the BRC is to assist the BoD in the following risk related issues regarding the Bank and the Bank's Group (ie. the Bank and its subsidiaries):

- To advise and support Eurobank's BoD regarding Eurobank's capital management, the monitoring of the overall actual/present and future risk strategy and risk appetite, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture, corporate values and the availability of the Bank's and Bank's Group resources.
- To provide Eurobank's BoD with recommendations on necessary adjustments to the risk strategy resulting from, inter alia, changes in the business model of Eurobank, market developments or recommendations made by the risk management function,
- To assist Eurobank's BoD in overseeing the implementation of Eurobank's risk strategy and the corresponding limits/threshold set,
- To oversee the implementation of the capital and liquidity management strategies as well as for all material risks of the Group, as identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report, in order to assess their adequacy against the approved risk strategy and risk appetite. Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk (including legal and IT, fundamental rights, discrimination and ICT risks), outsourcing risk, climate risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects,
- To oversee the progress of the Bank to enhance its resolvability in accordance with the requirements of the resolution authorities,
- To review a number of possible scenarios, including stressed scenarios, to assess how Eurobank's risk profile would react to external and internal events,

- To oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy of Eurobank. The BRC should assess the risks associated with the financial products offered and services and take into account the alignment between the prices set for them and the profits derived from them,
- To provide advice on the appointment of external consultants that Eurobank's BoD may decide to engage for advice or support on matters within its competence,
- To assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken on matters within its competence,
- To ensure that development of an internal risk management framework and its integration into the business in the decision-making process (e.g. decisions concerning new products and services introduction, risk adjusted pricing for products and services, risk related performance measurement and capital allocation) across the full range of Eurobank's activities or operations and the Group,
- To define principles that must govern regarding the identification, forecasting, measurement, monitoring, control, and mitigation of risks, in line with the applicable business strategy and the adequacy of the available resources,
- To receive and evaluate the reports submitted at least quarterly by the risk management function/GCRO, inform Eurobank's BoD about the most significant risks undertaken by the Bank and document their effective management.
- To formulate proposals and recommend corrective actions to the Board in case it identifies weaknesses in the implementation of the Bank's risk management strategy or deviations in its implementation.
- To set, approve and oversee the implementation of the Bank's, core values and expectations regarding all material risks and propose to the BoD the approval of the Bank's risk culture.

The Bank's Board Risk Committee is also responsible to:

- To have access to information and data required for the performance of their role and cooperation with members of the Management and employees, who support the Committee in its role,
- To ensure, where necessary, the proper involvement of the internal control functions as well as other relevant functions (such as human resources, legal, finance) within their respective areas of expertise and/or seek external expert advice. To obtain external professional advice, as it deems necessary, provided that no conflict of interest arises. To that effect the Committee shall receive appropriate funding,
- To cooperate with other committees whose activities may have an impact on the risk strategy and maintain regular communication with all internal control functions of Eurobank, and in particular with the risk management function. This also includes collaboration with the Remuneration Committee to examine whether the incentives provided by the remuneration policies and practices take into account the Bank's risk, capital, liquidity, and expected earnings and collaboration with Nomination and Corporate Governance Committee to coordinate on appointments, independence and succession planning matters at Bank or subsidiary level,
- To be assisted in the performance of its duties and responsibilities by Management Committees, including the Management Risk Committee ("MRC") and the Group Assets & Liabilities Committee ("G-ALCO") and Executive Board ("EXBO"),

- To delegate specific responsibilities and authorities, within the purview of its responsibilities and authorities, to Management Committees.

Members -Appointment and office term

The BRC members are appointed by the BoD, following the recommendation of the Nomination and Corporate Governance Committee, in accordance with legal and regulatory framework where applicable. The BoD may propose the change of the composition of the BRC at any time it deems necessary.

The BRC members should not exceed 40% of total BoD members (in case of fraction, rounded to the next integer) with a minimum of 3 members. All BRC members should be non-executive.

The majority of the members should be independent non-executive. The independent members of the Committee fulfill the requirements of the applicable local legislation, the BoG's Executive Committee Act No 224/1/21.12.2023.

The Chairperson and the Vice-Chairperson of the Committee who qualify as independent members, are appointed by the BoD in accordance with legal and regulatory requirements where applicable. The appointment of the Chairperson and the Vice-Chairperson shall go through the Nomination and Corporate Governance Committee's proposal process.

The Chairperson of the BRC should not also serve as the Chairperson of the Board or other Board Committee and should be independent non-executive with a solid experience in commercial banking and preferably risk and/or Non-Performing Exposures management, as well as be familiar with Greek and international regulatory framework.

Members of the BRC should have individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices.

The BRC members are not allowed to hold positions and conduct transactions through which a conflict regarding the BRC's mission might arise. In this regard, the Committee members should be demonstrably independent of Management.

The members of the Committee may be invited and participate in the Audit Committee meetings and/or similarly the members of the Audit Committee may be invited and participate in the BRC meetings (joint Audit Committee and BRC meetings) for the discussion / approval of items that fall under the responsibility or interest of both Committees.

The Board Digital & Transformation Committee (BDTC) members may also be invited a) to certain risk related duties of the BDTC eliminated from BDTC's mandate, given that they overlap with similar duties of the BRC, which is the most competent Board Committee of Eurobank to oversee risk related issues of any nature and advice the Board accordingly, b) to keep abreast of the latest regulatory developments and/or requirements within the Committee's purview, and be well-informed of the risk related issues that are relevant to its workings by attending relevant sessions of the BRC (such as on IT security and Cyber risk).

The BRC members may participate in other Committees of the Bank's BoD and/or in the BoDs and Board Risk Committees of subsidiary entities.

The members of the current BRC were appointed by the resolution of the Board of Directors of 23 July 2024. As of the Prospectus Date, following the above decision, the current Board Risk Committee consists of five (5) Independent Non-Executive Directors of the BoD.

Role	Name	Position in BoD
Chairperson	Rajeev Kakar	Independent Non-Executive Director
Vice- Chairperson	John Arthur Hollows	Independent Non-Executive Director
Member	Cinzia Basile	Independent Non-Executive Director
Member	Burkhard Eckes	Independent Non-Executive Director
Member	Evangelos Kotsovinos	Independent Non-Executive Director

The tenure of Committee members coincides with the tenure of the respective Board, with the option for renewal. However, total service on the Committees must not exceed nine (9) years.

3. Remuneration Committee (the "RemCo")

The Remuneration Committee has been established and operates in accordance with all applicable laws and regulations.

The Remuneration Committee Terms of Reference define its purpose and responsibilities, how it is formed, how often it convenes and how it is assessed, were approved by the Bank's BoD on 24 September 2025 and are posted on the website of the Bank at the following link: https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-apodoxon/kanonismos-leitourgias-epitropis-apodoxon.pdf

The RemCo Terms of Reference are drafted in accordance with international best practices and the applicable legal and regulatory framework, including the Executive Committee Act of the Bank of Greece No 231/17.07.2024, which incorporated the "EBA Guidelines (EBA/2021/04) on sound remuneration policies under Directive 2013/36/EU taking also into account provisions of Executive Committee Act of the Bank of Greece No 243/07.07.2025, which incorporated the "EBA Guidelines (EBA/2021/05) on internal governance under Directive 2013/36/EU".

Role and responsibilities

The Bank's BoD has delegated to the RemCo the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at Eurobank and Group level and for the incentives created while managing risks, capital and liquidity, (b) to safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks the Bank undertakes and manages and the required alignment between the Bank and the Group, and (c) to approve or propose for approval all exposures of key management personnel and their close family members (spouses or domestic partner, children, children of that person's spouse or domestic partner and dependents of that person or that person's spouse or domestic partner), as well as their controlled or jointly controlled entities (an entity that is controlled or jointly controlled by a member of the above KPM or by his/her close family members or in which that member of the KPM exercises managerial responsibilities). The Non-Executive Directors of Bank have the responsibility to approve and periodically review Bank's remuneration policy and oversee its implementation both at Bank and Group level.

The Bank's RemCo is also responsible to:

- determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required,

- propose to the Non-Executive Directors of the Bank's BoD for their approval the goals and objectives relevant to the Bank's CEO remuneration and evaluate his/her performance in light of these goals and objectives,
- guide and monitor the external remuneration consultant (if hired) and ensure that it receives appropriate reporting from him/her. In addition, Bank RemCo ensures that the external consultant is referred in the Bank's annual report of the year hired and/or completed his/her work, together with a statement of any possible relationship between him/her and the Bank or with members of the Bank's Board individually.

The REMCo convenes as required, but not less than twice a year.

Members -Appointment and office term

According to its existing Terms of Reference, the RemCo members should not exceed 40% of total BoD members of the Bank, with a minimum of three (3) members. On Nomination Committee proposal, the RemCo members, including the chairperson, shall be appointed by the Bank's BoD, in accordance with the applicable legal and regulatory requirements as well as the internal procedures followed by the Bank. All RemCo members are Non – Executive Directors of the Bank's BoD, while the majority of them, including the chairperson, are Independent Non-Executive Directors.

The RemCo members should have collectively appropriate knowledge, expertise and professional experience concerning remuneration policies and practices, risk management and control activities, namely with regard to the mechanism for aligning the remuneration structure to institutions' risk and capital profiles. At least one member should have adequate expertise and professional experience in risk management and audit activities mainly in alignment of remuneration policy with the risk and capital profiles of the Bank.

The members of the current Remco were appointed by the resolution of the Board of Directors of 23 July 2024, as amended by the Board's resolution of 27 June 2025, following the resignation of Mr. Mirza (for more information please see section 3.10.2 "Board of Directors of Eurobank" above). As of the Prospectus Date, following the above decisions the current RemCo Committee consists of four (4) Independent Non-Executive Directors of the BoD.

Role	Name	Position in BoD
Chairperson	Cinzia Basile	Independent Non-Executive Director
Member	Alice Gregoriadi	Independent Non-Executive Director
Member	Irene Rouvitha Panou	Independent Non-Executive Director
Member	John Arthur Hollows	Independent Non-Executive Director

The tenure of the RemCo members coincides with the tenure of the Board of Directors, with the option to renew their appointment, but in any case, the service in the Committee should not be more than nine (9) years in total.

4. Nomination and Corporate Governance Committee (the "NomCo")

The Nomination and Corporate Governance Committee has been established and operates in accordance with all the applicable laws and regulations.

The Board has delegated to the Nomination and Corporate Governance Committee the responsibility to lead the process for Board and Board Committees appointments. The Committee is responsible for, amongst other things, the identification, nomination and recommendation of candidates for appointment to the Board, while it also considers matters related to the Board's adequacy, efficiency and effectiveness, and to the

appointment/replacement/dismissal of senior executives. Finally, the Committee oversees the corporate governance framework of the Group and ensures that it is consistent with regulatory framework and best practice.

The Nomination and Corporate Governance Committee, in carrying out its duties, is accountable to the Board. The Terms of Reference of the Nomination and Corporate Governance Committee describe in detail the purpose, the authority, the membership, the duties and responsibilities and the modus operandi of the committee. The Terms of Reference of the Nomination and Corporate Governance Committee were approved by the Bank's BoD on 24 September 2025 and are posted on the website of the Bank at the following link: (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-upopsifiotiton/kanonismos-leitourgias-epitropis-upopsifiotiton.pdf)

Role and responsibilities

The Bank's NomCo is responsible to:

- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the structure, size, composition and performance of the BoD and make recommendations to the BoD with regard to the need for its renewal and/or any other changes it considers appropriate,
- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the knowledge, skills, experience and contribution of individual Board members and of the Board collectively and report to the BoD accordingly,
- in the context of Board and Board Committees Evaluation Policy implementation, to determine the evaluation parameters based on best practices and ensure the effectiveness of the evaluation of the Board, the individual evaluation of Non-Executive Directors, including the Chair, the succession plan of the Chief Executive and the members of the Board, the targeted composition of the Board of Directors in relation to the strategy and Board Nomination Policy,
- to play a leading role in the nomination process and the design of the succession plan for the members of the Board and senior management,
- to review at least once every two years and recommend for the approval of the BoD the BoD Nomination Policy,
- to ensure that the nomination process, as this is defined in the BoD Nomination Policy, is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness,
- to ensure that there is adequate, step-wise succession planning for Board members so as to maintain an appropriate level of continuity and organizational memory at Board level, especially when dealing with sudden or unexpected absences or departures of Board members,
- to monitor the Board succession planning in order to ensure the smooth succession of the members of the Board with their gradual replacement in order to avoid the lack of management,
- to ensure that the succession framework takes into account the findings of the evaluation of the Board in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board,
- to review at least annually and always before the initiation of the CEO succession process the qualifications required for the position of the CEO, to ensure that there is a viable pool of internal and external candidates and also to ensure that the CEO is involved in all the areas of CEO Succession Plan, including the assessment of the nominees for his/her position, as he deems appropriate,

- to ensure that the CEO is involved in the succession planning process of the senior executives at the level of the CEO minus one, including the assessment of nominees for the said positions.

Members -Appointment and office term

The members of the current Nomco were appointed by the resolution of the Board of Directors of 23 July 2024, as amended by the Board's resolution of 27 June 2025, following the resignation of Mr. Mirza (please for more information see section 3.10.2 "Board of Directors of Eurobank" above). As of the Prospectus Date, following the above decisions, the current NomCo consists of four (4) Non-Executive Directors of the BoD out of which three (3) are Independent Non- Executive Directors of the BoD.

Role	Name	Position in BoD
Chairperson	Irene Rouvitha Panou	Independent Non-Executive Director
Member	George Zanias	Non-Executive Director
Member	Rajeev Kakar	Independent Non-Executive Director
Member	Burkhard Eckes	Independent Non-Executive Director

The tenure of Committee members coincides with the tenure of the respective Board, with the option for renewal. However, total service on the Committees must not exceed nine (9) years.

5. Board Digital and Transformation Committee

The Bank's Board Digital & Transformation Committee (BDTC) discusses initiatives that reviews proposals and gives its strategic advice and guidance on such initiatives related to the Group's digital, innovation, transformation and cybersecurity strategy, in order to contribute in achieving the vision and strategic goals of the Bank. The BDTC, in carrying out its duties, is accountable to the Bank Board.

The Terms of Reference of the Board Digital and Transformation Committee describe in detail the purpose, the authority, the membership, the duties and responsibilities and the modus operandi of the Committee. The Board Digital and Transformation Committee, in carrying out its duties, is accountable to the Board. The Terms of Reference of the Board Digital and Transformation Committee were approved by the Bank's BoD on 27 June 2025 and are posted on the website of the Bank at the following link: (https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/dioikitiko-sumboulio/epitropi-psifiakis-texnologias-metasximatismou/board-digital-transformation-committee.pdf)

The BDTC consists of five (5) Directors, who were appointed by the resolution of the Board of Directors of 23 July 2024. As of the Prospectus Date, the BDTC composition is outlined below:

Role	Name	Position in BoD
Chairperson	Alice Gregoriadi	Independent Non-Executive Director
Member	Cinzia Basile	Independent Non-Executive Director
Member	John Arthur Hollows	Independent Non-Executive Director
Member	Evangelos Kotsovinos	Independent Non-Executive Director
Member	Stavros Ioannou	Executive Director

The tenure of Committee members coincides with the tenure of the respective Board, with the option for renewal. However, total service on the Committees must not exceed nine (9) years.

For brief biographical information of the members of the Board Committees see section 3.10.2 "Board of Directors of Eurobank" above.

3.10.4 Executive Board (the "ExBo")

The Executive Board (ExBo) is a Management Committee, established by the CEO, in accordance with the Bank's Internal Governance and Control Manual (IGCM), who approves its composition and Terms of Reference (ToR). The ExBo comprises members appointed by the CEO, with voting rights, including the CEO and the Deputy CEOs, along with other senior executives as deemed appropriate. Additional permanent attendees without voting rights may include pivotal roles such as the Chairman of the Board, the Transformation Officer, the Head of Group Internal Audit, the Chairman of the Central Credit Committees, and the Group Chief Credit Officer, subject to the CEO's discretion.

The ToR will be reviewed at least every two (2) years and revised, if necessary, unless significant changes in the composition, role, responsibilities, organization and / or regulatory requirements necessitate earlier revision. The revised ToR will be approved as stated above.

The Executive Board is responsible for implementing the Eurobank Group strategy, in line with the Bank's Board of Directors' (BoD) guidance.

It convenes once a week or whenever deemed necessary. The Executive Board may invite other Eurobank Group executives to its meetings, depending on the items being discussed.

As of the Prospectus Date, the members of the Executive Board are as follows:

Role	Name	Position in Eurobank Group
Chairperson	Fokion C. Karavias	Chief Executive Officer Eurobank SA
Member	Konstantinos V. Vassiliou	Deputy CEO, Head of Corporate & Investment Banking, Eurobank SA
Member	Stavros E. Ioannou	Deputy CEO, Group Chief Operating Officer (COO) & International Activities, Eurobank SA
Member	Eleftherios N. Economides	General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO), Eurobank
Member	Iakovos D. Giannaklis	Deputy Chief Executive Officer, Head of Retail & Digital Banking
Member	Harris V. Kokologiannis	General Manager, Group Finance, Group Chief Financial Officer (Group CFO), Eurobank SA
Member	Michalis L. Louis	Chief Executive Officer (CEO) & Executive Board Member of Hellenic Bank Public Company Limited
Member	Apostolos P. Kazakos	General Manager Group Strategy, Eurobank SA
Member	Anastasios C. Ioannidis	General Manager Markets, Eurobank SA
Member	Anastasia M. Paschali	General Manager, Group Human Resources General Division, (Group CHRO), Eurobank SA
Member	Athanasios I. Athanassopoulos	General Manager Group Compliance, Group Chief Compliance Officer (CCO), Eurobank SA
Member	Ioannis Th. Serafimidis	General Manager, Retail Banking Strategy & Growth, Chief Retail Growth Officer

3.10.5 Strategic Planning Committee of Eurobank (the "SPC")

The Strategic Planning Committee (SPC) is a management committee, established by the CEO in accordance with the Bank's Internal Governance and Control Manual (IGCM), who approves its composition and Terms of Reference (ToR), as well as any alteration or addition thereto. The SPC comprises members appointed by the CEO, with voting rights, including the CEO and the Deputy CEOs, along with other senior executives as deemed appropriate. Additional permanent attendees without voting rights may include pivotal roles such as the Chairman of the Board, the General Manager of Group Strategy, and the Head of Group Internal Audit, subject to the CEO's discretion.

The ToR is reviewed at least every two (2) years and revised, if necessary, unless significant changes in the role, duties and responsibilities, organization and/or regulatory requirements necessitate earlier revision. The revised ToR is approved as stated above.

The Strategic Planning Committee assists management with the Group strategy.

The main purpose of the SPC is to support Management in planning, developing and implementing the Group's strategy and to recommend certain strategic initiatives to the Board for consideration and approval.

The key tasks and responsibilities of the SPC are:

- To ensure that the Group develops a well-defined planned medium-term strategy aligned with the Board's guidance and its approved business plan.
- To review the key objectives and goals within the framework established by the Executive Board's annual budget and business plan, as well as major business initiatives, before their submission for approval to the Board.
- To review, analyze and deliberate issues concerning the Group's strategic choices (e.g. strategic partnerships, capital increases, issuance of convertibles or debt instruments mergers/demergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other major investments or disinvestments by the Group etc.), ensuring aligned with the approved Group's strategy. The SPC shall formulate relevant proposals to the Board, if:

a) The matter under discussion exceeds €40 million, while for lower amounts approval will be provided by the Executive Board.

b) A decision of the Board is obligatory by Law or by the Bank's contractual commitments.

c) It is deemed necessary by the SPC, taking into account the complexity and nature of the strategic choices under discussion.

- To submit to the Board for approval proposals relating to the strategy and the budget of the property portfolio as described in the Service Level Agreement between Eurobank and "Grivalia Management Company S.A.".
- To submit to the Board for approval proposals for the acquisition or disposal of assets other than repossessed assets (as these are defined in the Service Level Agreement between Eurobank and Grivalia Management Company) with book value above €10 million.
- To submit to the Board for approval proposals for the disposal of repossessed assets (as these are defined in the Service Level Agreement between Eurobank and Grivalia Management Company) with gross book value above €20 million.

- To maintain and take all necessary actions on regulatory and internal capital required to cover all types of risks (incl. strategic and reputational risks, as well as other non-quantifiable risks) a to consistently meet capital requirements.
- To review and assess all major Group's initiatives aimed at transforming the business and operating model.
- To monitor on a regular basis the strategic and the key performance indicators of the Group, including a segmental perspective.
- To review and, when necessary, make recommendations to the Board on any other matter of strategic significance to the Group.
- To ensure that the Group develops a well-defined planned medium-term strategy aligned with the Board's guidance and its approved business plan.
- To review the key objectives and goals within the framework established by the Executive Board's annual budget and business plan, as well as major business initiatives, before their submission for approval to the Board.
- To review, analyze and deliberate issues concerning the Group's strategic choices (e.g. strategic partnerships, capital increases, issuance of convertibles or debt instruments mergers/demergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other major investments or disinvestments by the Group etc.), ensuring aligned with the approved Group's strategy. The SPC shall formulate relevant proposals to the Board, if:

a) The matter under discussion exceeds €40 million, while for lower amounts approval will be provided by the Executive Board.

b) A decision of the Board is obligatory by Law or by the Bank's contractual commitments.

c) It is deemed necessary by the SPC, taking into account the complexity and nature of the strategic choices under discussion.

- To submit to the Board for approval proposals relating to the strategy and the budget of the property portfolio as described in the Service Level Agreement between Eurobank and "Grivalia Management Company S.A.".
- To submit to the Board for approval proposals for the acquisition or disposal of assets other than repossessed assets (as these are defined in the Service Level Agreement between Eurobank and Grivalia Management Company) with book value above €10 million.
- To submit to the Board for approval proposals for the disposal of repossessed assets (as these are defined in the Service Level Agreement between Eurobank and Grivalia Management Company) with gross book value above €20 million.
- To maintain and take all necessary actions on regulatory and internal capital required to cover all types of risks (incl. strategic and reputational risks, as well as other non-quantifiable risks) a to consistently meet capital requirements.
- To review and assess all major Group's initiatives aimed at transforming the business and operating model.
- To monitor on a regular basis the strategic and the key performance indicators of the Group, including a segmental perspective.

- To review and, when necessary, make recommendations to the Board on any other matter of strategic significance to the Group.

The Strategic Planning Committee convenes on a weekly basis or ad hoc, when necessary.

As of the Prospectus Date, the members of the Strategic Planning Committee are as follows:

Role	Name	Position in Eurobank Group
Chairperson	Fokion C. Karavias	Chief Executive Officer Eurobank SA
Member	Konstantinos V. Vassiliou	Deputy CEO, Head of Corporate & Investment Banking, Eurobank SA
Member	Stavros E. Ioannou	Deputy CEO, Group Chief Operating Officer (COO) & International Activities, Eurobank SA
Member	Eleftherios N. Economides	General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO), Eurobank
Member	Iakovos D. Giannaklis	Deputy Chief Executive Officer, Head of Retail & Digital Banking
Member	Harris V. Kokologiannis	General Manager, Group Finance, Group Chief Financial Officer (Group CFO), Eurobank SA

3.10.6 General Managers

As of the Prospectus Date, the General Managers of the Bank, including the General Managers who, at the same time, are members of the ExBo and/or the SPC, are as follows:

Name	Position in the Group
Iakovos D. Giannaklis	Deputy Chief Executive Officer, Head of Retail & Digital Banking & Member of the Executive Board
Eleftherios N. Economides	General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO) & Member of the Executive Board
Harris V. Kokologiannis	General Manager, Group Finance, Group Chief Financial Officer (Group CFO) & Member of the Executive Board
Michalis L. Louis	Chief Executive Officer (CEO) & Executive Board Member of Hellenic Bank Public Company Limited& Member of the Executive Board
Apostolos P. Kazakos	General Manager Group Strategy & Member of the Executive Board
Anastasios C. Ioannidis	General Manager Markets & Member of the Executive Board
Anastasia M. Paschali	General Manager, Group Human Resources General Division, (Group CHRO) & Member of the Executive Board
Athanasios I. Athanassopoulos	General Manager Group Compliance, Group Chief Compliance Officer (CCO) & Member of the Executive Board
Ioannis Th. Serafimidis	General Manager, Retail Banking Strategy & Growth, Chief Retail Growth Officer& Member of the Executive Board
Filippos S. Karamanolis	General Manager, Head of Group Central Services & Operations
Michalis G. Vlastarakis	General Manager, Group Marketing and Corporate Communications, Group Chief Marketing Officer (Group CMO)
Andreas A. Chasapis	General Manager, Commercial Banking
George T. Orfanidis	General Manager, Legal Services

Anestis G. Petridis	General Manager, Group Information Technology, Group Chief Information Officer (Group CIO)
Panagiotis K. Lymperopoulos	General Manager, Large Corporate & Loan Syndications
Christina N. Margelou	General Manager, Head of Shipping
Spyridon G. Zarkos	General Manager, Group Chief Audit Executive
Anastasios G. Anastasatos	General Manager, Group Chief Economist
Spyridon A. Venetsianos	General Manager, Structured Finance

Below are brief CVs of i) the members of Eurobank's Executive Board, ii) the members of Eurobank's Strategic Planning Committee and iii) the general managers of the Bank.

For the CVs of the CEO and Deputy CEOs, see section 3.10.2 *"Board of Directors of "Eurobank"* above.

Iakovos D. Giannaklis — Deputy Chief Executive Officer, Head of Retail & Digital Banking & Member of the Executive Board

- Year of birth: 1971

- Nationality: Hellenic

He is also the Vice-Chairman in the Board of Directors of Worldline Greece Payment Institution S.A. (Worldline Greece). In the past, Mr. Giannaklis held BoD positions in the following entities of Eurobank Group: Eurobank FPS Loans and Credits Claim Management SA (2018-2019), Eurobank Household Lending Services SA (2016-2018), Eurobank Asset Management MFMC (2014-2017) and Eurobank Business Services (2009-2017). He also held the following posts in Eurobank: Head of Retail Banking General Division (2016-2023), Head of Branch Network General Division (2014-2016), Head of Branch Network Commercial Development Sector (2014), and Head of Branch Network Sector (2009-2014).

He has also been a member of the BoDs of Eurolife FFH Group Holdings, General Insurance and Life Insurance (2021-2023). Mr Giannaklis also served as Group Deputy General Manager, Retail and Digital, Growth and Transformation in Bank Muscat, Oman (2023).

He holds an MBA from the University of Indianapolis, USA and a BA in Business Administration, from the City University of Seattle, USA.

Eleftherios N. Economides — General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO), & Member of the Executive Board

- Year of birth: 1971

- Nationality: Hellenic

Mr. Economides is appointed Group CRO in April 2025. In the past, he has served within the Eurobank Group as General Manager, Group Chief Credit Officer (2016- March 2025), Head of Corporate Special Handling Sector (2013-2016), Head of Global Corporate Clients International (2008-2013), Senior Manager of Debt Capital Markets, EFG Telesis Finance (2003-2008) and Wholesale Credit Audit Manager, Internal Audit Group (2000-2003). In the past, Mr. Economides worked in Telesis Investment Bank in the position of Large Corporate Account Officer (1998-2000) and in Price Waterhouse Coopers as Auditor/Consultant, (1996-1998).

He holds an MBA in International Banking and Finance from the University of Birmingham, a Degree in Business Administration from the University of Macedonia, and he is a Fellow member of the Association of Chartered Certified Accountants (FCCA).

Harris V. Kokologiannis — General Manager, Group Finance, Group Chief Financial Officer (Group CFO), & Member of the Executive Board

- Year of birth: 1967

- Nationality: Hellenic

Mr. Kokologiannis joined Eurobank in January 2008 as Head of Group Finance and Control until his appointment as Group CFO in July 2013.

He has served as Audit Supervisor, Deloitte (Tax, Audit, Management Consultant), Group CFO (Lafarge Cement - Heracles General Cement Company), Director of Finance and Control (L'Oreal Hellas), Group Financial Manager (PLIAS Group).

He is a Chartered Accountant in UK, member of the Chartered Institute of Management Accountant (C.I.M.A.), UK. He holds an MBA from the University of Warwick (UK) and a BA in Business Management and Organization from the School of Economics and Business Science (ASOEE).

Michalis L. Louis — Chief Executive Officer (CEO) & Executive Board Member of Hellenic Bank Public Company Limited & Member of the Executive Board

- Year of birth: 1962

- Nationality: Cypriot

Mr. Louis has also served as Head of International Activities General Division (2014-2024) & Group Private Banking (2019-2024), CEO of Eurobank Cyprus Ltd (2007-2024), Member of the BoD of Eurobank Private Bank Luxembourg SA (2014-2024) and Member of the Supervisory Board (SB) of Eurobank Bulgaria AD (2015-2024).

Additionally, he was a Member of various Committees within Eurobank Group and served on the Boards of multiple subsidiaries abroad owned by Eurobank Group.

Earlier in his career, he held Senior Management roles at Laiki Bank of Cyprus and at an HSBC subsidiary in New York, specializing in Corporate Finance.

He holds a B.A in Accounting Studies from Ealing College, London, and an M.Sc. in Corporate Finance & Accounting from the London School of Economics.

Apostolos P. Kazakos — General Manager Group Strategy, & Member of the Executive Board

- Year of birth: 1972

- Nationality: Hellenic

Mr. Kazakos has also served as CEO of Eurobank Telesis Finance,Deputy CEO of Eurobank Equities, the investment banking and brokerage arm of Eurobank Group (May 2010 – August 2013), Assistant General Manager, Head of Group Strategy & Investment Relations, National Bank of Greece (August 2014 – March 2015), General Manager and Head of the Investment Banking, Restructuring & Capital Investment Division, General Bank, Piraeus Group (September 2013 – July 2014), Senior Executive and eventually Head of the Investment Banking Division, Eurobank Equities and Telesis Bank (January 1998 – May 2010).

He holds an MSc in International Securities, Investment and Banking, International Securities Market Association (ISMA) from the University of Reading, UK and a Degree in Accounting, Faculty of Administration & Finance from the International University of Greece.

Anastasios C. Ioannidis — General Manager Markets, & Member of the Executive Board

- Year of birth: 1968

- Nationality: Hellenic

In the past Mr. Ioannidis has served as General Manager, Head of Markets & Asset Management (July 2019 - June 2024), General Manager, Head of Global Markets & Treasury (April 2015 - July 2019), Deputy General Manager, Head of Global Markets & Treasury (October 2013 - March 2015), Deputy General Manager, Group Treasurer (April 2009 - October 2013), Deputy General Manager, Group Head of Trading (March 2007 - April 2009). He has also served Member of the BoD, ERB Hellas PLC (August 2006 - June 2022), Member of the BoD, ERB Hellas Ltd (Cayman Islands) (August 2006 - December 2022), as Member of the BoD, Eurobank Asset Management MFMC (May 2015 - September 2017), Chairman of the BoD, Eurobank ERB MFMC, former TT ELTA MFMC (February 2014 - September 2015), Member of the BoD, Global Asset Management SA (June 2006 - December 2009), and Member of the BoD, Portfolio Investment SA (June 2002 - April 2003).

He holds a MSc in Shipping, Trade and Finance from Cass Business School, London, UK and a BSc, School of Mechanical Engineering from the National Technical University of Athens.

Anastasia M. Paschali — General Manager, Group Human Resources General Division, (Group CHRO), & Member of the Executive Board

- Year of birth: 1972

- Nationality: Greek

Mrs. Paschali is the Group Chief Resources Officer (Group CHRO), since June 2018.In the past she has served within the Eurobank Group as Head of People Engagement (January 2017 – June 2018), Head of HR, Eurobank Private Bank Luxembourg SA (parallel assignment), Luxembourg (May 2014 – May 2017), Head of HR Line Management, Wholesale Banking (2008-2016). She also held positions in Citigroup- Citibank International Plc as Head of HR – Vice President, Global Corporate and Investment Banking Group, (July 2006 – June 2008) and Head of Training & Development – Assistant Vice President, Consumer Banking Group, (February 2004 – July 2006).

She holds a MSc in Industrial Relations and Personnel Management from the London School of Economics and Political Science (1995-1996) and a BA in English Language and Literature from the University of Athens, School of Philosophy (1991-1995).

Athanasios I. Athanassopoulos —General Manager Group Compliance, Group Chief Compliance Officer (CCO) & Member of the Executive Board

- Year of birth: 1973

- Nationality: Hellenic

In the past, Mr. Athanasopoulos has served as Chief Audit Executive of the Alpha Bank Group and Vice President - Audit & Risk Review of the Mellon Financial Corporation.

He holds a BSc, Business Administration from the Athens University of Economics and Business, a MSc, Banking from the University of Reading, a MSc, Economic History from the London School of Economics and he is certified as a Fellow Chartered Accountant of ICAEW, as a Fellow of the International Compliance Association and a Certified Director (IDP) by INSEAD.

Ioannis Th. Serafimidis — General Manager, Retail Banking Strategy & Growth, Chief Retail Growth Officer & Member of the Executive Board

- Year of birth: 1973

- Nationality: Hellenic

Mr Serafimidis is also a Non-Executive member of the BoDs in, Eurolife FFH Insurance Group Holdings SA (since July 2023), Eurolife FFH Life Insurance SA (since July 2023) and Eurolife FFH General Insurance SA (since July 2023).

In the past Mr. Serafeimidis has served as Head of Retail Banking Channels, General Manager (2023-2024), Head of Branch Network, General Manager (2019-2023), Executive Director and Head of Retail Banking, Postbank, Sofia (2014-2019), Head of Branch Network, Postbank, Sofia (2011-2014), Senior Executive Manager and Head of Small Business Banking, Bancpost, Bucharest (2008-2011), as well as other significant posts in Eurobank's Branch Network, which he joined in 2002 after a 4 year incumbency in KPMG Management Consulting in Athens.

He holds an MSc in International Relations from London School of Economics (UK) and a BSc in Economics from the University College London (UK).

Filippos S. Karamanolis - General Manager, Head of Group Central Services & Operations

- Year of birth: 1965

- Nationality: Hellenic

He joined the Eurobank Group in 2001 where he served as General Manager of "*Bulgarian Retail Services*" and as Executive Director at "Postbank" (2001-2005). He then moved to Romania as Executive Vice President at "*Bancpost*" and General Manager of "*Euroline Retail Services*" (2005-2008). From 2008 he was the CEO of "*Eurobank A.D. Beograd*" and Country CEO for Serbia. He also served as President of the Hellenic Business Association of Serbia and a member of the Board of Directors of the Serbian Bank Association. For the period 2016-2018 he was the CEO of "Bancpost" and Country CEO for Romania. Before joining the Eurobank Group, he held positions at British Airways (London) and Egnatia Bank (Greece). He holds a BSc in Mathematics from the Aristotle University of Thessaloniki and an MSc in Management Science & Operational Research from the Warwick Business School.

Michalis G. Vlastarakis - General Manager, Group Marketing and Corporate Communications, Group Chief Marketing Officer (Group CMO)

- Year of birth: 1962

- Nationality: Hellenic

Michalis Vlastarakis is Group Chief Marketing and Communications Officer of Eurobank SA. And Chairman of the Steering Committee of Eurobank's Incubator/ Accelerator «egg - enter•grow•go». Before Eurobank, he has held managerial positions at Euromerchant Bank, Barclays Bank Plc in Greece and the U.K. and National Bank of Greece. During his career, Mr. Vlastarakis has been actively involved in the development of Retail Banking in Greece and Southeastern Europe, having served as a Board Member in Eurobank AD Beograd, Bancpost SA Romania & Eurobank Bulgaria AD. Also, he has served as a member of the BoD at ERB Eurolife Life Insurance, ERB Eurolife General Insurance and at Eurobank Asset Management M.F.M.C. He holds an MBA in Financial Services from ALBA Graduate Business School, a Degree in Economics from Athens University and has attended various Executive Education Courses like Strategic Marketing at Harvard Business School and Leadership at IMD.

Andreas A. Chasapis - General Manager, Commercial Banking

- Year of birth: 1964

- Nationality: Hellenic

Andreas Chasapis, General Manager, is heading Commercial Banking, the Business unit responsible for SMEs and mid-caps corporate clients, since July 2014. He is also Chairman of the Board for the subsidiary Eurobank Leasing SA, vice president of Eurobank Factors SA and board member of Business Exchanges SA. Prior to his current appointment, Andreas Chasapis headed the Group Transaction Banking and Large Corporate units and his experience in the Banking & Financial Services industry exceeds 30 years. He holds a Bachelor Degree in International Business & Management and an MBA in Finance & Investment Banking from Pace University, New York. He speaks Greek, English and French.

George T. Orfanidis- General Manager, Legal Services

- Year of birth: 1953

- Nationality: Hellenic

Professor George Orfanidis has served as General Manager of Legal Services at Eurobank S.A. since 2014. Prior to this, he served as Legal Services Director at the Bank of Crete. He currently chairs the Ethics Committee and the Committee against Violence and Harassment in the Workplace, and also is Secretary General of the Occupational Pension Fund (TEA). He has held various legal leadership roles within the Eurobank Group since 1999. He is a licensed attorney, admitted to practice before the Supreme Court of Greece. In parallel, he was a faculty member at the Faculty of Law, University of Athens, from 1990 until 2020, ascending all academic ranks and becoming Emeritus Professor in 2020. He holds a Doctorate in Law from the University of Cologne, Germany (*summa cum laude)* and a Law degree from the University of Athens. His scholarly contributions include monographs, commentaries, and legal studies published in both Greek and German journals. Professor Orfanidis has actively contributed to legislative drafting committees and participated in legal conferences and seminars across Europe. He is a member of several national and international legal associations.

Anestis G. Petridis - General Manager, Group Information Technology, Group Chief Information Officer (Group CIO)

- Year of birth: 1973

- Nationality: Hellenic

Anestis Petridis is the Group Chief Information Officer of Eurobank, with over 25 years of experience in financial services technology and digital transformation. Since 2016, he has led the bank's technology strategy, implementing large-scale modernization programs to enhance customer experience, operational efficiency and risk management. His leadership combines technological expertise with strategic vision, ensuring innovation aligns with governance and long-term organizational value. Prior to joining Eurobank in 2001, he was worked in IT consulting for Deloitte & Touche in Athens and Logica plc in London. He holds an MSc in Advanced Methods in Computer Science from Queen Mary University of London and a BSc in Applied Informatics from the Athens University of Economics and Business.

Panagiotis K. Lymperopoulos - General Manager, Large Corporate & Loan Syndications

- Year of birth: 1972

- Nationality: Hellenic

Currently serving as General Manager, Head of Large Corporate & Loan Syndications and responsible for the Development Programs Division – including RRF and EIB related investment programs – in Eurobank. Before joining Eurobank in 2013, he served as Senior Banker, Head of DCM in Emporiki Bank (Credit Agricole Group) and previously as a Senior Relationship Manager in BNP Paribas in Athens. Having more than 25 years of experience in Corporate Banking and Debt Capital Markets, he has been actively involved in numerous major Debt Financings and Restructurings completed in Greece and Southeastern Europe. He is a CFA charter holder and has received an MBA from the University of Houston in 1998. He graduated as a Mechanical Engineer from the National Technical University of Athens in 1995.

Christina N. Margelou - General Manager, Head of Shipping

- Year of birth: 1967

- Nationality: Hellenic

Christina Margelou is a seasoned executive in corporate investment banking with over three decades of experience, specializing in shipping finance. She currently serves as General Manager and Head of Shipping at Eurobank SA, a position she has held since 2014. Prior roles include leadership positions at Alpha Bank and Emporiki Bank (Credit Agricole Group), as well as early experience at Barclays Bank's Piraeus Shipping Centre. She holds an MSc in Shipping, Trade and Finance from Cass Business School and a BSc in Business Administration from Deree College, alongside partial studies in political and economic sciences at the University of Athens. Christina has completed executive programs at INSEAD and London Business School and holds a governance certificate from The Boardroom. Recognized internationally, she was named Shipping Financier of the Year (2017) and ranks among Lloyd's List Top 10 in Ship Finance globally (2022–2024). She is a board member at Eurobank Private Bank Luxembourg, a founding member of The Boardroom, and an advisor at AUEB's MSc in International Shipping Finance & Management.

Spyridon G. Zarkos - General Manager, Group Chief Audit Executive

- Year of birth: 1967

- Nationality: Hellenic

Mr. Spyros G. Zarkos is Eurobank's Group Chief Audit Executive.

Prior to joining Eurobank, Mr. Zarkos has inter alia served as an external financial sector expert on risk-based supervision and crisis management for the IMF, as Head of Supervision and Resolution at the EBA, as Director of Banking Supervision and as Director of Private Insurance Supervision at the Bank of Greece, as Deputy and Group Chief Risk Officer in Geniki Bank and as senior economist & macro-econometrician at the National Bank of Greece. Mr. Zarkos holds a BA, MA and PhD in Economics, with specialization in the fields of monetary economics, international trade and finance, econometrics. His early research interests were in the area of computational econometrics and macro-econometrics. He has taught at undergraduate and graduate level in the US and in Greece.

Anastasios G. Anastasatos - General Manager, Group Chief Economist

- Year of birth: 1973

- Nationality: Hellenic

Dr. Tasos Anastasatos is Group Chief Economist and General Manager of Eurobank, Chairman of the Steering Committee for Economic Analysis and Member of the Executive Committee of the Hellenic Bank Association. He is also a Research Associate at the University of Piraeus. Previously, he has served as Secretary General of the Hellenic Ministry of Finance and Chairman of the Council of Economic Experts (SOE), EuroWorking Group Member for Greece; Visiting Member of Staff, Athens University of Economics & Business; Economist, Bank of Greece; Lecturer, Loughborough University. He holds a Ph.D. from the University of Warwick, an M.Sc. (Warwick) in Economics and Finance, and a B.Sc. in International and European Economic Studies from the Athens University of Economics and Business. He has also published extensively in market research publications, academic journals, and the media in the areas of macroeconomics, financial economics, and the Greek economy; he has co-authored three books.

Spyridon A. Venetsianos - General Manager, Structured Finance

- Year of birth: 1974

- Nationality: Hellenic

Spyros Venetsianos, General Manager, is heading the Structured Finance Unit, within the Group Corporate & Investment Banking, division which entails the Hotels & Leisure Finance, Project Finance, Commercial Real Estate Finance, M&A Finance and Sponsor Solutions as well as NPL Portfolio Financing Solutions. He is part of credit committees and handles a portfolio of more than €7bio in performing exposures as well as few remaining NPLs. His teams act in all countries in which the Eurobank Group has a presence (i.e.Greece, Bulgaria and Cyprus), whereas since 2023 lending activities have been expanded to other European countries and selective GCC jurisdictions. He joined Eurobank, from Bank of America, in 2004 to create the Project Finance team and remained the head of the department until late 2013.

Spyros holds a Diploma of Mechanical Engineering from NTUA and an MBA from Imperial College, UoL.

3.10.7 Statements of the Members of the Administrative, Management and Supervisory Bodies and Senior Management

The members of the administrative, management and supervisory bodies and senior management of Eurobank have made the following statements as at 07 November 2025:

1. They do not perform any professional activities that are significant to the Bank other than those which relate to their position/capacity in the Bank and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below under the point 3 of this section.
2. There have no family relations with the other members of the administrative, management and supervisory bodies and/or the senior executives of Eurobank.
3. They are not members in any administrative, management or supervisory body or partners/shareholders of other companies or partnerships (excluding Eurobank Holdings and the subsidiary entities of the Bank), other than the following:

Name / Surname	Name of Company / Legal Entity	Position	% Partner / Shareholder
George P. Zanias	1. Foundation for Economic and Industrial Research (IOBE) (Not-for-profit)	BoD, Member	-
	2. Athens University of Economics and Business (Not-for-profit)	Professor Emeritus of Economics	-
	3. Hellenic Bank Accociation (HBA) (Not-for-profit)	BoD, Member	-
	4.European Banking Federation (FBF) (Not-for-profit)	BoD, Member	-
	5. St. Antony's College, Oxford University (Not-for-profit)	Senior Member	-
Fokion C. Karavias	1. Hellenic Bank Association (HBA) (Not-for-profit)	Vice Chairman	-
	2. General Council of Hellenic Federation of Enterprises (SEV) (Not-for-profit)	Member of the General Council	-
	3. Greek Tourism Confederation (SETE) (Not-for-profit)	Honorary Member	-
Stavros E. Ioannou	1. Grivalia Management Company S.A.	BoD, Non-Executive Director	-
Konstantinos V. Vassiliou	1. Kultia S.A.	-	49%
	2. Karampela Bros S.A.	-	<3.5%

	3. Hellenic Exchanges – Athens Stock Exchange S.A.	BoD, Non-Executive Director	-
	4. Marketing Greece S.A.	BoD, Non-Executive Director	-
	5. Athens Chamber of Commerce and Industry (ACCI) ((Not-for-profit)	Member	
	6. Greek Tourism Confederation (SETE) (Not-for-profit)	Regular Member – Representative	-
	7. Antidote Experiences Single Member Private Company	-	100%
	8. Eurolife FFH Life Insurance Single Member S.A.	BoD, Vice Chairman Non-Executive Director	-
	9. Eurolife FFH General Insurance Single Member S.A.	BoD, Vice Chairman Non-Executive Director	-
	10. Eurolife FFH Insurance Group Holdings Société Anonyme	BoD, Vice Chairman Non-Executive Director	-
Bradley Paul L. Martin	1. Blue Ant Media Corporation	BoD, Non-Executive Director	-
	2. AGT Food and Ingredients Inc	BoD, Non-Executive Director	-
	3. G.S. Dunn Limited, Ontario	BoD, Non-Executive Director	-
	4. Universal Matter Inc.	BoD, Non-Executive Director	-
Rajeev Kakar	1. Gulf International Bank, Bahrain	BoD, Non-Executive Director	-
	2. Gulf International Bank, Kingdom of Saudi Arabia	BoD, Non-Executive Director	-
	3. Pan-IIM, Indian Institutes of Management (Not-for-profit)	BoD, Member	-
Alice Gregoriadi	1. Hellenic Blockchain Hub (Not-for-profit)	BoD, Non-Executive Director / Founding Member	-
	2. CGI Greece - "Climate Governance Initiative Greece" (Not-for-profit)	BoD, Non – Executive Director	-
	3. Nuva Law	Advisory Board Member	-
Irene Rouvitha Panou	1. Stelios Philantropic Foundation (Not-for-profit)	Member of the Board of Trustees	-
	2. Komvos Global Hellenism Network (Not-for-profit)	Member of the International Advisory Committee	-
	3. University of Cyprus, School of Economics & Management (Not-for-profit)	Member of the Advisory Council	-
Cinzia Basile	1. Zenith Service S.p.A.	BoD, Non-Executive Director	
	<u>Amova Group</u>		
	2. Amova Asset Management	Chair of the BoD	-
	3. Amova Global Umbrella Fund	BoD, Non-Executive Director	-
John Arthur Hollows	-	-	-
Burkhard Eckes	1. BANK PICTET & CIE (Europe) AG (Frankfurt)	Non- Executive Director (Member of the Supervisory Board)	-

	2. Commercial International Bank (CIB)	BoD, Non-Executive Director	-
	3. BAYERISCHE LANDESBANK (BayernLB) (Munich)	Non- Executive Director (Member of the Supervisory Board)	
Evangelos Kotsovinos	1. Google	Vice President of Engineering, General Manager	-
Eleftherios N. Economides	-	-	-
Iakovos D. Giannaklis	1. Worldline Greece Payment Institution S.A. (Worldline Greece)	BoD, Vice Chairman – Non-Executive Member	-
Harris V. Kokologiannis	1. Institution for Occupational Retirement Provision - Occupational Insurance Fund Eurobank's Group Personnel ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	BoD, Member	-
	2. Hellenic Bank Association (Not-for-profit)	Member of the Executive Committee	-
Michalis L. Louis	-	-	-
Apostolos P. Kazakos	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	BoD, Non-Executive Director	-
Anastasios C. Ioannidis	1. Institution for Occupational Retirement Provision - Occupational Insurance Fund Eurobank's Group Personnel ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	Chairman of the Investment Committee	-
Anastasia M. Paschali	-	-	-
Athanasios I. Athanassopoulos	1. Hellenic Financial Ombudsman (Not-for-profit)	BoD, Member	-
	2. Hellenic Bank Association (Not-for-profit)	Member of the Executive Committee	-
Ioannis Th. Serafimidis	1. Eurolife FFH Life Insurance Single Member S.A.	BoD, Non-Executive Director	-
	2. Eurolife FFH General Insurance Single Member S.A.	BoD, Non-Executive Director	-
	3. Eurolife FFH Insurance Group Holdings Société Anonyme	BoD, Non-Executive Director	-
Filippos S. Karamanolis	1. Tiresias S.A.	BoD, Member	-
	2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	BoD, Member	-
Michalis G. Vlastarakis	-	-	-
Andreas A. Chasapis	-	-	-
George T. Orfanidis	1. Educational Institute of Moral and Social Education (Not-for-profit)	BoD, Chairman	-
	2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	Member of the BoD / General Secretary	-

Anestis G. Petridis	-	-	-
Panagiotis K. Lymperopoulos	-	-	-
Christina N. Margelou	-	-	-
Spyridon G. Zarkos	-	-	-
Spyridon Venetsianos	-	-	-
Anastasios Anastasatos	1. Hellenic Bank Association (HBA) (Not-for-profit)	Chairman of the Steering Committee of Economic Analysis	-
	2. Hellenic Bank Association (HBA) (Not-for-profit)	Member of the Executive Committee	-

4. Except for the positions described in point 3, they were not members of any administrative, management or supervisory body or partners/shareholders/founders in another company or legal entity (excluding Eurobank Holdings and the subsidiary entities of the Bank), at any time during the previous five (5) years, other than the following:

Name / Surname	Name of Company / Legal Entity	Position	% Partner / Shareholder	Period
George P. Zanias	1. Hellenic Bank Union (EET) (Not-for-profit)	Member of the BoD	-	2019 – 5.10.2021
	2. American-Hellenic Chamber of Commerce (Not-for-profit)	Member of the BoD	-	28.6.2019 – 30.6.2022
Fokion C. Karavias	-	-	-	-
Stavros E. Ioannou	-	-	-	-
Konstantinos V. Vassiliou	-	-	-	-
Bradley Paul L. Martin	1. Fairfax Financial Holdings Ltd	Vice President, Strategic Investments	-	Until 1/8/2024
	2. Resolute Forest Products Ltd	Non-Executive Director	-	Until 1/3/2023
Rajeev Kakar	1. Booth School of Business (Chicago /USA) (Not-for-profit)	Member of the Global Advisory Board	-	2009 - 15.06.2025
	2. Commercial International Bank (Egypt)	Non-Executive Director	-	08.10.2019 – 15.05.2025
	3. Commercial International Bank (CIB) Kenya Ltd	Non-Executive Director	-	21.11.2023 – 04.04.2024
	4. UTI Asset Management Co. Ltd (UTIAMC)	Non-Executive Director	-	16.12.2019 – 12.2024
	5. Satin Credit Care India Ltd	Non-Executive Director	-	05.2019 -01.05.2020
Alice Gregoriadi	1. Hellenic Corporation of Assets and Participations S.A.	Non-Executive Director	-	03.03.2017 – 16.02.2021

Irene Rouvitha Panou	1. The Cyprus Asset Management Company Ltd (KEDIPES)	Independent Non-Executive Director	-	03.03.2022-27.06.2024
	2. Cyprus Telecommunications Authority (CYTA)	Chairman of the Board of Directors	-	07.2016 – 31.07.2021
	3. Pensions & Grants Fund of The Personnel of CYTA	Chairman of the Management Committee	-	01.2019 – 31.07.2021
Cinzia Basile	-	-	-	-
John Arthur Hollows	1. KBC Bank	Member of the Board of Directors	-	2014-2022
	2. KBC Insurance	Member of the Board of Directors	-	2014-2022
	3. Československá obchodní banka, a. s. (ČSOB)	Chair of the BoD and Chief Executive Office	-	2014-2022
Burkhard Eckes	1. Solaris SE	Non-Executive Director	-	01.4.2023 – 31.03.2025
	2. Inexogy Energy Holding KGaG	Non-Executive Director	-	08.05.2023 – 30.04.2024
Evangelos Kotsovinos	1. American Express	Senior Vice President, Global Head of Infrastructure	-	02/2019 – 11/2022
Eleftherios N. Economides	-	-	-	-
Iakovos D. Giannaklis	1. Eurolife FFH General Insurance Single Member Société Anonyme»	Member of the BoD	-	28.01.2021 - 27.07.2023
	2. Eurolife FFH Life Insurance Single Member Société Anonyme»	Member of the BoD	-	28.01.2021 - 27.07.2023
	3. Eurolife FFH Insurance Group Holdings Société Anonyme	Member of the BoD	-	29.01.2021 - - 27.07.2023
Harris V. Kokologiannis	-	-	-	-
Michalis L. Louis	1. CYPRUS SEEDS	BoD, Non-Executive Director	-	until 6/2021
Apostolos P. Kazakos	-	-	-	-
Anastasios C. Ioannidis	-	-	-	-
Anastasia M. Paschali	-	-	-	-
Athanasios I. Athanassopoulos	-	-	-	-
Ioannis Th. Serafimidis	-	-	-	-
Filippos S. Karamanolis	-	-	-	-
Michalis G. Vlastarakis	-	-	-	-
Andreas A. Chasapis	-	-	-	-
George T. Orfanidis	-	-	-	-
Anestis G. Petridis	-	-	-	-

Panagiotis K. Lymperopoulos	-	-	-	-
Christina N. Margelou	-	-	-	-
Spyridon G. Zarkos	-	-	-	-
Spyridon Venetsianos	-	-	-	-
Anastasios Anastasatos	-	-	-	-

5. There have been no convictions involving me / against me in relation to fraudulent offences for the previous five (5) years.
6. They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for the previous five (5) years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes, or as a partners or senior managers of such legal entities.
7. They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for the previous five (5) years.
8. Their duties carried out on behalf of and arising out of their capacity/position in the Bank do not create for them any existing or potential conflict with their private interests or other duties.
9. Their selection and placement in their capacity/position in Eurobank is not the result of any arrangement or agreement with the Bank's major shareholder, customers and suppliers or other persons.
10. As at 07 November 2025,

a) they do not hold, directly or indirectly, any ordinary shares and voting rights or options on shares of Eurobank,

b) they do not hold, directly or indirectly, any ordinary shares or voting rights of Eurobank Holdings, including any rights/options to purchase or be granted securities, other than the following:

Name	Number of shares	Number of voting rights
George P. Zanias	-	-
Fokion C. Karavias	1,311,488	1,311,488
Konstantinos V. Vassiliou	235,001	235,001
Stavros E. Ioannou	236,529	236,529
Bradley Paul L. Martin	122,500	122,500
Rajeev Kakar	-	-
Alice Gregoriadi	-	-
Irene Rouvitha Panou	-	-
Cinzia Basile	-	-
Burkhard Eckes	-	-
John Arthur Hollows	-	-
Evangelos Kotsovinos	-	-
Eleftherios N. Economides	117,697	117,697
Iakovos D. Giannaklis	319,606	319,606
Harris V. Kokologiannis	180,940	180,940

Michalis L. Louis	485,648	485,648
Apostolos P. Kazakos	167,041	167,041
Anastasios C. Ioannidis	412,833	412,833
Anastasia M. Paschali	145,643	145,643
Athanasios I. Athanassopoulos	453,358	453,358
Ioannis Th. Serafimidis	329,090	329,090
Filippos S. Karamanolis	177,579	177,579
Michalis G. Vlastarakis	226,208	226,208
Andreas A. Chasapis	173,580	173,580
George T. Orfanidis	469,230	469,230
Anestis G. Petridis	265,271	265,271
Panagiotis K. Lymperopoulos	146,387	146,387
Christina N. Margelou	269,563	269,563
Spyridon G. Zarkos	210,923	210,923
Spyridon Venetsianos	61,553	61,553
Anastasios Anastasatos	121,925	121,925

11. Apart from any limitations arising from any applicable legislation in force, as well as any restriction applied to the beneficiaries of the Stock Option Plan (as analysed in the relevant section 3.11 “Remuneration and Benefits”), there are no restrictions on the disposal within a certain time period of any ordinary shares/options of the Bank or Eurobank Holdings in their possession.

3.10.8 Statement of No Conflicts

The members of administrative, management and supervisory bodies and senior management of Eurobank declare that their duties carried out on behalf of Eurobank and arising out of their capacity/ position in the Bank do not create any existing or potential conflict with their private interests or other duties.

3.11 Remuneration and Benefits

The table below sets out the remuneration (including any contingent or deferred compensation), paid (in gross amount and in €) to members of the Bank's Board of Directors in office as at the date of the Prospectus, by Eurobank during the year ended December 31, 2024:

Name /Position in BoD	Fixed Remuneration[(1)]	Pension Expense	Variable Remuneration[(2)]	Total Remuneration
George P. Zanias Chairman, Non-Executive Director (member since March 2019)	307,906	23,724	-	331,630
Fokion C. Karavias, Chief Executive Officer (CEO since February 2015)	553,078	152,644	1,230,000[(3)]	1,935,722
Stavros E. Ioannou, Deputy Chief Executive Officer (Deputy CEO since April 2015)	494,828	144,244	950,000[(4)]	1,589,072
Konstantinos V. Vassiliou, Deputy Chief Executive Officer (Deputy CEO since July 2018)	493,948	144,244	950,000[(4)]	1,588,192
Jawaid A. Mirza, Independent Non-Executive Director (member since June 2016 until June 2025) [(5)]	154,483	-	-	154,483
Bradley Paul L. Martin, Non-Executive Director (member since June 2014)	76,958	-	-	76,958
Rajeev Kakar, Independent Non-Executive Director (member since July 2018)	163,613	-	-	163,613
Alice Gregoriadi, Independent Non-Executive Director (member since April 2020)	121,367	-	-	121,367
Irene Rouvitha Panou, Independent Non-Executive Director (member since April 2020)	123,017	-	-	123,017

Cinzia Basile, Independent Non-Executive Director (member since December 2020)	130,542	-	-	130,542
Burkhard Eckes, Independent Non-Executive Director (member since July 2023)	127,708	-	-	127,708
John Arthur Hollows, Independent Non-Executive Director (member since July 2023)	100,775	-	-	100,775
Evangelos Kotsovinos, Independent Non-Executive Director (member since July 2024)	43,225	-	-	43,225

Source: Remuneration report of Eurobank Holdings 2024 which is available on the website at the following link: https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/etairiki-anakoinosi-genikis-suneleusis-30-04-25/ekthesi-apodoxon-2024-en.pdf.

(1) Executive Directors: Remuneration received pursuant to their permanent, indefinite contracts and they do not receive remuneration as Directors of the BoD. Non-Executive Directors: Remuneration received for the Board Membership – Committees Membership Meetings, following approval of the AGM.

(2) The Non-Executive Directors are not eligible to receive any variable remuneration.

(3) Variable remuneration has been awarded 50% in cash and 50%, in Stock Options, whereas 70% is deferred for a period of 5 years (for more information about the Stock Option Plan, see subsection below).

(4) Variable remuneration has been awarded 50% in cash and 50%, in Stock Options whereas 60% is deferred for a period of 5 years (for more information about the Stock Option Plan, see subsection below).

(5) Mr. Jawaid A. Mirza, was Independent Non-Executive Director until June 27th, 2025 (please see section 3.10.2 "Board of Directors of Eurobank", subsection "Composition of the Board of Directors" of the Prospectus).

As per the provisions of the Remuneration Policy and the relevant remuneration report of Eurobank Holdings for the year 2024 and in particular section 2. "General Principles and Scope" it is noted that due to the same composition of the Board of Directors of Eurobank Holdings with the Board of Directors of its 100% subsidiary Eurobank, the members of the Board of Directors shall be paid solely by the one of the two, that being Eurobank. Hence, any reference to the remuneration and/or benefits payable to the members of the Board of Directors of Eurobank Holdings applies to the relevant remuneration they receive as members of the Board of Directors of Eurobank or as per the terms and conditions of their employment contracts with Eurobank and the provisions of the applicable legislation.

The above directors of the Board of Directors did not receive any remuneration for their participation on the Boards of Directors of subsidiaries.

Remuneration Policy

Eurobank Holdings (former Eurobank Ergasias S.A.), by virtue of its General Meeting dated 24.07.2019, adopted a remuneration policy as per the provisions of the Greek Corporate Law. This remuneration policy was recently amended by resolution of Eurobank Holdings Annual General Meeting dated 30.04.2025.

Eurobank's administration declares that has established Remuneration Policy as per the provisions of the Greek Corporate Law (Articles 109-112) as in force, which has been approved by its Extraordinary General Meeting dated 25 September 2025 and complies with all the particular provisions of the Greek Corporate Law (the "Remuneration Policy"). The Remuneration Policy was approved by the aforementioned Extraordinary General Meeting for a period of 4 years, with an objective to promote sustainability and long term-prospects of the bank and to enhance transparency. The Remuneration Policy is posted on Eurobank's website (https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/plirofories-kai-apofaseis-genikon-suneleuseon/2025/politiki-apodoxon-en.pdf).

Other Financial Benefits

Executive Directors of the BoD

Eurobank aims to offer competitive and fair benefits to the Executive Directors of the Board as well as coverage of professional expenses, in line with market practices. The range of benefits to which they are entitled to may include (but are not limited to) private pension scheme, private life insurance scheme, private medical scheme, company car, that is granted as a security measure, mobile phone, reimbursement of travel and business expenses, staff pricing on banking products and allowances related to children and childcare.

Part of these elements (mobile phone, other reimbursement) and company car which are granted as a security measure, are not considered remuneration according to the Remuneration Policy and as a result are not included in the table above.

In particular, the Bank's monthly contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group are set at 2.7% for the part of the gross monthly salary up to €2,432.25 and 15% for the part of the gross monthly salary that exceeds this amount. A fixed remuneration of €75.000 is also paid on an annual basis to each of the Executive Members of the Board, primarily in the form of contribution to the Pension Scheme up to the maximum amount allowed by law or through payroll.

Non- Executive Directors of the BoD

The travel accommodation and other expenses incurred by the Non-Executive Directors of the Board in relation to Board and Board Committee meetings and in the course of the Bank and Eurobank Holdings' business are covered.

The Non-Executive Directors of the Board are not entitled to supplementary pension or early retirement scheme or any payment linked to termination of their Board or Board Committee positions with the exemption of the Chairman of the Board to whom the following provisions apply: i) Bank's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group for the Chairman are set at 2.7% for the part of the gross monthly salary up to €2,432.25 and 8.5% for the part of the gross monthly salary that exceeds this amount, ii) Bank's contribution to the private medical scheme for the Chairman and iii) the Chairman of the Board who leaves Eurobank Holdings before the ordinary term of his mandate, following the initiative of Eurobank Holdings without a valid legal reason for such initiative, is entitled to a payment amounting to 12 gross monthly fees.

Stock Options Plan

The Annual General Meeting of the shareholders of Eurobank Holdings, held on 28 July 2020, taking into account the regulatory and supervisory framework with regard to variable remuneration components, international best practices as well Eurobank Holdings' commitment to corporate governance principles and to the alignment of its executives' and personnel's interests with its shareholders' interests, approved the establishment and implementation of a five year Stock Options Plan (the "Holdings Stock Option Plan"), in the form of granting share options rights, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies within the meaning of article 32 of law 4308/2014.

With this decision, Eurobank Holdings, in the long-term, intends to attract and retain executives and personnel of Eurobank Holdings and of its affiliated companies, ensuring sound corporate governance and promoting its values, in implementation of the remuneration policies followed by Eurobank Holdings and the therein provided allocation of variable remuneration as a combination of both cash and instruments.

Finally, it is noted that, through the Holdings Stock Option Plan, the participants acquire a direct shareholding interest for Eurobank Holdings linked with the performance of Eurobank Holdings and its Group in general, as this is depicted in the Eurobank Holdings' shareholder value.

The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share. The exercise price of each new share would be equal to its nominal value as at the date that the AGM that approved the establishment of said Holdings Stock Option Plan took place, i.e. €0.23. The AGM authorized the Board of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the Holdings Stock Option Plan in accordance with the applicable legislation.

Following the above decision of AGM, the Board of Directors of the Absorbed Company at its meetings dated 25.06.2021, 23.07.2021, 15/16.12.2022, 31.05.2023, 27.06.2023, 31.07.2023, 28.06.2024 and 28.03.2025, specified further and amended accordingly the conditions of the Holdings Stock Option Plan.

Following the exercise of the stock options, the new shares are subject to one-year retention period. During this period the new shares cannot be sold or otherwise transferred or used as collateral.

The Extraordinary General Meeting of Eurobank dated 22.10.2025 approved a Stock Option Plan under Article 113 of the Greek Corporate Law (the "Eurobank Stock Option Plan"), as a continuation of the Holdings Stock Option Plan originally established by Eurobank Holdings by means of its resolution dated 2020 and authorized the Board of Directors to proceed to any necessary actions in relation to the Eurobank Stock Option Plan.

As of the Prospectus Date, the maximum number of stock option rights which may be exercised and the maximum number of shares of Eurobank which will be issued in case beneficiaries exercise all their rights amounts to 18,119,584 registered ordinary shares of Eurobank in total, with a nominal value of €0.22 each at an exercise price of €0.23 each.

Separation Policy of the Bank

The Executive Directors of the Board are entitled to a severance payment according to the provisions of the Bank's Separation Policy, which sets out the approach to attract and retain senior executives and to award the Executive Directors of the Board who leave the Bank in good terms, excluding the case of resignation or retirement, according to their total years of service in the Group as follows:

(i) For those who have up to 10 years of service in the Group, a lump sum equal to 12 average gross monthly fixed remuneration is awarded;

(ii) For those who have equal to or more than 10 and less than 15 years of service in the Group, a lump sum equal to 18 average gross monthly fixed remuneration is awarded;

(iii) For those who have equal to or more than 15 years of service in the Group, a lump sum equal to 24 average gross monthly fixed remuneration is awarded; and

(iv) For the CEO and the Deputy CEOs, who have equal to or more than 15 years of service in the Group, a lump sum equal to 30 average gross monthly fixed remuneration is awarded.

It is noted that the average gross monthly fixed remuneration derives from the annual fixed remuneration, which includes the Annual Base Salary and all Eurobank 's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group, on a monthly basis.

Alternatively, the Executive Directors of the Board, instead of the abovementioned severance payment, could opt for either a paid long-term leave equal in duration to the number of the months corresponding to his/her years of service bracket or a Voluntary Exit Scheme that will be applicable at that time. The Executive Director of the Board can assume employment in another employer (excluding employment in the banking sector in Greece) during the paid long-term leave period. In case the Executive Director of the Board decides to assume employment within the Greek banking sector, he/she will have to notify the Bank in writing and the employment relationship between the Executive Director of the Board and the Bank ceases. In such a case, the Bank has to pay the Executive Director of the Board the remaining amount up to his/her legal indemnity (by deducting the amount already paid in the form of salaries). In case the sum of salaries already paid is greater than the legal indemnity, the Executive Director of the Board has to return to the Bank the excess amount.

The Executive Directors of the Board are entitled to "staff rates" with respect to the mortgage loans that they may have at the time the separation agreement is signed. They will also continue to be entitled to "staff rates" for the credit cards they may already have for a period of one year after their departure from the Bank.

According to the Bank:

- The total remuneration, paid by Eurobank to the members of the administrative, management and supervisory bodies and the senior management executives as defined in section 3.10 "Administrative, Management and Supervisory Bodies and Senior Management" of the Prospectus and to Eurobank's Group Chief Audit Executive, Mr. Spyros G. Zarkos, excluding the fees of the members of the Board of Directors and its committees, as stipulated in the table above, for the fiscal year 2024, amounts to €12,921,715.

- There are no other fees and benefits for members of the administrative, management and supervisory bodies and Senior Executives, both from Eurobank and its subsidiaries for the fiscal year 2024, other than those presented above.

- As of December 31, 2024, €1,766,205 was set aside or accrued by Eurobank and its subsidiaries to provide for pension, retirement or similar benefits in favor of the members of administrative, management and supervisory bodies and Senior Executives.

- There are no agreements or service contracts with the Bank or any subsidiaries providing for termination benefits to the Bank's members of administrative, management or supervisory bodies and Senior Executives, with the exception of i) the Separation Policy of the Bank, mentioned above, ii) the Chairman of the Board who is entitled to a payment amounting to 12 gross monthly fees in the case described above (see "Other Financial Benefits" of the Non- Executive Directors of the BoD, iii) Institution for Occupational Retirement Provision (IORP – TEA Eurobank Group) Bank's contributions to the IORP (Pension Scheme) of Eurobank Group for the Chairman are set at 2.7% for the part of the gross monthly fees up to €2,432.25 and 8.5% for the part of the gross monthly fees that exceed this amount, while for the Executive Members of the Board 2.7% for the part of the gross monthly salary up to €2,432.25 and 15% for the part of the gross monthly salary that exceeds this amount. A fixed remuneration of €75.000 is also paid on an annual basis to each of the Executive Members of the Board, primarily in the form of contribution to the Pension Scheme up to the maximum amount allowed by law or through payroll.

3.12 Employees

Eurobank Group's employees, as per of 31 December 2022, 2023, 2024, per geographical region (Greece and abroad) are presented in the table below:

Number of employees	As of 31 December		
	2024	**2023**	**2022**
Greece	**5,942**	**6,214**	**6,164**
Indefinite term contract	5,942	6,098	6,083
Definite term contract	0	116	81
Abroad	**6,359**	**4,405**	**5,058**
Indefinite term contract	6,311	4,401	4,951
Definite term contract	48	4	107
Total	**12,301**	**10,619**	**11,222**

Source: Eurobank's data (unaudited).

As of 31 December 2024, there are 48 employees under definite term contracts. The increase in the number of employees in 2024 was mainly due to the acquisition of Hellenic Bank in Cyprus.

As of 31 December 2024, among the Eurobank Group's total employees, 64% are female and 36% male. The average age of Eurobank Group's employees is 44 years. The age distribution of employees is an advantage for Eurobank Group. The age composition favours the introduction and implementation of changes in technology, methods and targets, as 72% of people are 50 years old or younger. At the same time, highly trained employees provided invaluable support in offering efficient customer guidance and services in the financially critical year that elapsed. The percentage of employees who are holders of university degrees or/and postgraduate titles reaches 74% in Greece, while 41% of Eurobank Group's employees are occupied in the bank branches and the other 59% in the administration units.

Under the measures for the implementation of its strategy, Eurobank Group reduced the number of its employees in Greece during 2024, mainly through the implementation of voluntary exit scheme, and may continue in the future to reduce, albeit gradually, the number of employees in Greece or other countries, particularly through voluntary mechanisms, such as termination by mutual agreement or, to the extent legally possible, early retirement.

As of 30 September 2025, Eurobank Group's employees amounted to 12,356.

After the completion of the Reverse Merger, Eurobank Group's total employees will amount to 12,464 (reference date 30 September 2025). For more information on the implications of the Reverse Merger on employment and employee participation, see section 3.4 "Reverse Merger".

As of 31 Dec 2024, 97% of Eurobank active employees were covered by collective bargaining agreements. The employment relationships of Eurobank's staff are currently governed by:

- The employment contract, signed between Eurobank and each new employee who joins Eurobank's workforce.
- Eurobank's Staff Regulations.
- Eurobank's Code of Conduct and Ethics is included in the new Collective Business Labor Agreement (ΕΣΣΕ) signed in October 2024
- The current Regulatory Framework of Eurobank (Regulations, Policies, Circulars).

- The Company Collective Labor Agreements signed by Eurobank with the representative Union, as applicable from time to time.
- The Sectoral Collective Labor Agreements and Arbitration Decisions that apply to Eurobank staff.

Eurobank is in compliance with relevant laws, applicable contractual commitments and collective bargaining agreements.

For information on the Stock Option Plan that is in place allowing the employees of Eurobank Group to be involved in the capital of Eurobank, please refer to section 3.11 “Remuneration and Benefits” of the Prospectus.

3.13 Major Shareholders

3.13.1 Current Shareholding Structure of Eurobank

As of the Prospectus Date, Eurobank is a 100% directly owned subsidiary of Eurobank Holdings, as shown in the table below. The Initial Shares are owned by Eurobank Holdings, with each Initial Share corresponding to one voting right.

Eurobank's current shareholding structure

Shareholders	Number of Initial Shares [(1)] [(2)]	% of Initial Shares
Eurobank Ergasias Services and Holdings S.A.	3,683,244,830	100%
Total	**3,683,244,830**	**100%**

(1) Based on Eurobank's shareholders' register as of the Prospectus Date.

(2) Each Initial Share of Eurobank corresponds to one voting right.

As of the Prospectus Date and save as disclosed below with regards to the shareholding structure following completion of the Reverse Merger, Eurobank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Eurobank.

As of the Prospectus Date, no member of the Board of Directors or member of the administrative, management and supervisory bodies or senior management of Eurobank owns Initial Shares of Eurobank (please refer to section 3.10 "Administrative, Management and Supervisory bodies and Senior Management" of the Prospectus).

Eurobank does not hold any treasury shares as at the Prospectus Date.

3.13.2 Expected Shareholding Structure of Eurobank after the Reverse Merger

Based on the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of the treasury shares of Eurobank (resulting from the transfer to Eurobank of the shares of Eurobank, which currently belong in their entirety (100%) to Eurobank Holdings), the shareholding structure of Eurobank will mirror the shareholding structure of Eurobank Holdings at the Reference Date.

The table below sets out Eurobank Holdings' shareholding structure as of the Prospectus Date, based on the latest available disclosures, made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings:

Eurobank Holdings' current shareholding structure

Shareholders	Number of shares[(1)] [(2)]	% of shares
Fairfax Financial Holdings Ltd	1,186,363,895	32.19%
Other Shareholders (< 5%) [(3)]	2,499,375,300	67.81%
Total	**3,685,739,195**	**100.00%**

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.

(2) Each ordinary share of Eurobank Holdings corresponds to one voting right.

(3) Includes 54,228,394 treasury shares (as at 21.10.2025), corresponding to 1.4749% of Eurobank Holdings' share capital, which will be cancelled at the completion of the Reverse Merger according to article 18 para 5 of Greek Law 4601/2019 (please also refer to section 3.4 "Reverse Merger").

To the extent known to Eurobank, apart from the above case there is no natural person or legal entity that holds ordinary registered voting shares in Eurobank Holdings representing 5% or more of its share capital or voting rights.

In relation to the voting rights, based on publicly available information, the notifications that have been received up to the Prospectus Date, pursuant to Greek Law 3556/2007, by any natural person or legal entity that holds ordinary

registered shares with voting rights in Eurobank Holdings representing 5% or more of its total voting rights, are as follows:

• On 30 May 2019, following the completion of the merger of Eurobank Ergasias SA with Grivalia Properties REIC, Eurobank Ergasias SA announced, according to article 14 of L. 3556/2007, pursuant to the provisions of article 14 of L. 3556/2007 and based on the relevant notification that Eurobank received from the company "Fairfax Financial Holdings Limited" (hereafter "Fairfax"), that the percentage of Eurobank's voting rights held directly and indirectly by Fairfax, exceeded on 23.05.2019 the threshold of 25% of the total number of Eurobank Ergasias' voting rights, including those held by the Hellenic Financial Stability Fund (hereafter "HFSF"), and Fairfax's percentage of voting rights amounted to 33.03%, corresponding to 1,225,054,972 voting rights of Eurobank Ergasias' ordinary shares. From the aforementioned voting rights of Eurobank Ergasias SA ordinary shares, Fairfax holds directly 1.62% corresponding to 60,221,637 voting rights of Eurobank Ergasias' ordinary shares and indirectly, through its controlled subsidiaries 31.41% corresponding to 1,164,833,335 voting rights of Eurobank's ordinary shares.

• On 27 October 2025, following its announcement on 23 October 2025 on the pause of the Holdings Share Buy-Back Programme, Eurobank Holdings announced, in accordance with article 17 of Regulation (EU) 596/2014 and article 21 par. 4b of Law 3556/2007, that it was informed by Fairfax, that Fairfax holds 1,186,363,895 shares, corresponding to 32.19% of the total share capital and voting rights of Eurobank Holdings. Following the cancellation of the own shares purchased under the Holdings Share Buy-Back Programme, which will take place on the date of completion of the Reverse Merger, Fairfax's participation in Eurobank's total share capital and voting rights will stand at 32.67%.

Save as disclosed above, Eurobank is not aware of any person who, as of the Prospectus Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over Eurobank Holdings, and, following completion of the Reverse Merger, to Eurobank in accordance with Greek Law 3556/2007.

As at 07.11.2025, to the knowledge of Eurobank, no member of the Board of Directors or member of the administrative, management and supervisory bodies or senior management of Eurobank owns ordinary shares of Eurobank Holdings, which will be absorbed by Eurobank, other than those included in the section 3.10 "Administrative, Management and Supervisory bodies and Senior Management" of the Prospectus.

The major shareholders of Eurobank Holdings set out in the table above have no different voting rights than any other holder of ordinary registered shares with voting rights in Eurobank Holdings.

Assuming no changes in the major shareholders of Eurobank Holdings between the Prospectus Date (as presented above) and the Reference Date and based on the proposed Exchange Ratio, the expected shareholding structure of Eurobank, following completion of the Reverse Merger (and the cancellation of treasury shares of Eurobank Holdings at the completion of the Reverse Merger, as above), the Capital Increase and the Capital Decrease, is expected to be as follows:

Expected shareholding structure of Eurobank following the Reverse Merger		
Shareholders	**Number of shares[(1)] [(2)]**	**% of shares**
Fairfax Financial Holdings Ltd	1,186,363,895	32.67%
Other Shareholders (< 5%)	2,445,146,906	67.33%
Total	**3,631,510,801**	**100.00%**

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.

(2) Each New Share corresponds to one voting right.

3.14 Financial Information

3.14.1 Financial Information for the years 2022-2024

The Group's annual audited consolidated financial statements and notes as at and for the year ended 31 December 2024 and for the year ended 31 December 2023 are included in the Prospectus were prepared in accordance with IFRS and audited by KPMG and are available at the following link: https://www.eurobankholdings.gr/en/investor-relations/financial-results.

Consolidated Statement of Financial Position

The following table sets out the Group's Consolidated Balance Sheet for the years ended 31 December 2022, 2023 and 2024:

Consolidated Balance Sheet | Eurobank S.A	**31 December**		
	2022		
€ million	**Restated [1]**	**2023**	**2024**
ASSETS			
Cash and balances with central banks	14,994	10,943	16,131
Due from credit institutions	1,329	2,354	2,196
Securities held for trading	135	386	289
Derivative financial instruments	1,185	881	838
Loans and advances to customers	41,677	41,576	50,953
Investment securities	13,261	14,710	22,184
Investments in associates and joint ventures	187	541	203
Property and equipment	775	773	975
Investment property	1,410	1,357	1,404
Intangible assets	297	334	415
Deferred tax assets	4,161	3,991	3,780
Other assets	1,976	1,763	1,692
Assets of disposal groups classified as held for sale	84	206	91
Total assets	**81,471**	**79,815**	**101,151**
LIABILITIES			
Due to central banks	8,774	3,771	-
Due to credit institutions	1,814	3,078	2,800
Derivative financial instruments	1,661	1,450	1,120
Due to customers	57,297	57,842	78,860
Debt securities in issue	3,554	4,758	7,057
Other liabilities	1,704	1,384	2,678
Total liabilities	**74,804**	**72,283**	**92,515**
EQUITY			
Share capital	3,941	3,941	3,941
Reserves and retained earnings	2,632	3,591	4,695
Non Controlling interests	94	0	0
Total equity	**6,667**	**7,532**	**8,636**
Total equity and liabilities	**81,471**	**79,815**	**101,151**

(1) The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3 of Banks' 2023 Financial Statements).

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

As at 31.12.2024 total assets increased by €21.4bn to €101.2bn relative to €79.8bn) as at 31.12.2023, of which €18bn related to Hellenic Bank group. As at 31.12.2023 total assets, including the impact from the sale of Eurobank Direktna (Serbia), decreased by €1.7bn to €79.8bn relative to€81.5bnvas at 31.12.2022.

Gross customer loans amounted to €52.3bn as at 31.12.2024 relative to €42.8bn as at 31.12.2023 and €43.5bn as at 31.12.2022.

Out of the total loan portfolio, at 31.12.2024 €30.5bn has been originated from Greek operations (Dec. 2023: €28.1bn), €17.4bn from international operations (Dec. 2023: €10.3bn), of which €5.8bn related to Hellenic Bank and €4.4bn refer to notes from securitizations of loans originated by the Group (Dec. 2023: €4.5bn). Business (wholesale and small business) loans stood at €30.9bn (Dec. 2023: €25bn) and accounted for 59% of total Group loans, while loans to households reached €17bn (Dec. 2023: €13.4bn), of which 73% is the mortgage portfolio and the rest are consumer loans. Group deposits, reached €78.6bn (Dec. 2023: €57.4bn) with those from Greek operations amounting to €43.3bn (Dec. 2023: €40bn), while international operations contributed with €35.3bn of which €15.7bn related to Hellenic Bank (Dec. 2023: €17.5bn). As a result, the (net) loan–to–deposit (L/D) ratio stood at 64.8% for the Group (Dec. 2023: 72.3%) and at 77.8% for Greek operations (Dec. 2023: 78.3%).

Out of the total loan portfolio, at 31.12.2023 €28.1bn has been originated from Greek operations (Dec. 2022: €28.2bn), €10.3bn from international operations (Dec. 2022: €10.4bn or €8.7bn excluding Eurobank Direktna operations) and €4.5bn refer to senior and mezzanine notes of the Pillar, Cairo and Mexico securitizations (Dec. 2022: €4.9bn). Business (wholesale and small business) loans stood at €25bn (Dec. 2022: €25bn) and accounted for 58% of total Group loans, while loans to households reached €13.4bn (Dec. 2022: €13.6bn), of which 74% is the mortgage portfolio and the rest are consumer loans. Group deposits reached €57.4bn (Dec. 2022: €57.2bn) with those from Greek operations amounting to €40bn (Dec. 2022: €39.6bn), while international operations contributed with €17.5bn (Dec. 2022: €17.7bn or €16bn excluding Eurobank Direktna operations).

In December 2024, the Group fully repaid its secured borrowing under the TLTRO III refinancing program of the European Central Bank (ECB). During the year, as part of its medium-term strategy to meet the Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL), the Group proceeded with the issue of €2.3bn in senior preferred notes and €0.3bn in Tier II notes, thereby increasing its total debt securities in issue to €7.1bn (31.12.2023: €4.8bn). In early 2025, the Company completed the issuance of €0.6bn Tier II notes including the issued notes of €189m offered for exchange for the Hellenic Bank's outstanding Tier 2 notes, while the Bank completed an issuance of €350m senior preferred notes through a private placement (notes 4 and 34 of the consolidated financial statements). The Group Liquidity Coverage ratio (LCR) increased to 188.2% (31.12.2023: 178.6% and 31.12.2022: 173%).

As of 31.12.2024, the total equity amounted to €8.6 billion, an increase of 14.7%, compared to total equity of €7.5 billion as of 31.12.2023. This increase in total equity was primarily attributable to profit for the year after income tax. As of 31.12.2023, the total equity amounted to €7.5 billion, an increase of 13.0%, compared to total equity of €6.7 billion as of 31.12.2022. This increase in total equity resulted mainly from net profit for the year after income tax in 2023.

Consolidated Income Statement

The following table sets out the Group's Consolidated Income Statement for the years ended 31 December 2022, 2023 and 2024:

Consolidated Income Statement | Eurobank S.A.

	2022	2023	2024
€ million	**Restated[(1)]**		
Interest income	2,227	4,454	5,097
Interest expense	(746)	(2,280)	(2,593)
Net interest income	1,481	2,174	2,504
Banking fee and commission income	554	570	705
Banking fee and commission expense	(127)	(123)	(144)
Net banking fee and commission income	**427**	**447**	**561**
Income from non banking services	94	96	104
Net trading income/(loss)	725	72	96
Gains less losses from investment securities	(9)	57	13
Other income/(expenses)	323	68	61
Operating income	3,041	2,914	3,339
Operating expenses	(849)	(906)	(1,090)
Profit from operations before impairments, risk provisions and restructuring costs	2,192	2,008	2,249
Impairment losses relating to loans and advances to customers	(278)	(413)	(305)
Other impairments, risk provisions and related costs	(103)	(96)	(60)
Restructuring costs	(89)	(37)	(167)
Share of results of associates and joint ventures	35	88	161
Profit before tax from continuing operations	**1,757**	**1,550**	**1,878**
Income tax	(406)	(261)	(357)
Net profit from continuing operations	1,351	1,289	1,521
Net profit/(loss) from discontinued operations	2	(153)	(7)
Net profit	1,353	1,136	1,514
Net profit/(loss) attributable to non controlling interests	0	(12)	56
Net profit attributable to shareholders	1,353	1,148	1,458
	€	€	€
Earnings per share			
Basic and diluted earnings per share	0.37	0.31	0.40
Earnings per share from continuing operations			
-Basic and diluted earnings per share	0.37	0.35	0.40

(1) The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3 of 2023 Bank's Financial Statements).

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

The following table sets out the Group's Consolidated Statement of Comprehensive Income for the years ended 31 December 2022, 2023 and 2024:

Consolidated Statement of Comprehensive Income | Eurobank S.A.

€ million	2022 Restated[(1)]		2023		2024	
Net profit		1,353		1,136		1,514
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- changes in fair value, net of tax	5		19		21	
- transfer to net profit, net of tax	(5)	(0)	(21)	(2)	(22)	(1)
Debt securities at FVOCI						
- changes in fair value, net of tax (note 22)	(547)		188		59	
- transfer to net profit, net of tax (note 22)	222	(325)	(104)	84	(36)	22
Foreign currency translation						
- foreign operations' translation differences	1		1		0	
- transfer to net profit on the sale/liquidation of foreign subsidiaries (note 23.1)	76	77	122	123	-	0
Associates and joint ventures						
- changes in the share of other comprehensive income, net of tax (note 24)	(2)	(2)	(4)	(4)	(9)	(9)
		(250)		201		13
Items that will not be reclassified to profit or loss:						
- Gains/(losses) from equity securities at FVOCI, net of tax		24		18		(8)
- Actuarial gains/(losses) on post employment benefit obligations, net of tax		4		(2)		(2)
- Changes in the share of other comprehensive income of associates and Joint ventures, net of tax				-		1
		28		16		(9)
Other comprehensive income		(222)		217		3
Total comprehensive income attributable to:						
Shareholders						
- from continuing operations		1,133		1,379		1,469
- from discontinued operations		(1)		(15)		(7)
Non controlling interests						
- from continuing operations		0		0		56
- from discontinued operations		(1)		(11)		-
		1,131		**1,353**		**1,518**

(1) The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. (note 2.3 of Bank's 2023 Financial Statements).
Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.
Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

Net Interest Income

The following table sets out the Group's Net Interest Income breakdown for the years ended 31 December 2022, 2023 and 2024:

NET INTEREST INCOME

€ million	2022	2023	2024
Interest income			
Customers	1,303	2,122	2,480
- measured at amortised cost	1,303	2,121	2,480
- measured at FVTPL	1	1	0
Banks and other assets [(1)]	80	460	583
Securities	255	429	618
- measured at amortised cost	141	309	492
- measured at FVOCI	103	107	119
- measured at FVTPL	10	13	7
Derivatives (hedge accounting)	94	527	507
Derivatives (no hedge accounting)	495	916	909
	2,227	4,454	5,097
Interest expense			
Customers [(1)]	(77)	(435)	(661)
Banks [(1)]	0	(317)	(291)
Debt securities in issue [(1)]	(117)	(222)	(300)
Derivatives (hedge accounting)	(89)	(430)	(454)
Derivatives (no hedge accounting)	(460)	(873)	(886)
Lease liabilities - IFRS 16	(2)	(3)	(3)
	(746)	(2,280)	(2,593)
Total from continuing operations	**1,481**	**2,174**	**2,504**

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

[(1)] Measured at amortized cost.

Net Interest Income

Net interest income rose at €2,504m in 2024, by 15.3% (or 1.8% excluding Hellenic Bank) relative to 2023. In 2024, the increase in net interest income is primarily attributable to the consolidation of Hellenic Bank group as of the third quarter 2024, contributing €295 million (see notes 23.2 and 44 of the Bank's financial statements), the higher average interest rates, the loan growth and the increased positions in investment bonds partly offset by higher debt issued and deposits cost.

Net interest income rose at €2,174m, in 2023 an increase of 46.9% against 2022, driven by loans, bonds, derivative products and international business.

Net banking fee and commission income

Net banking fee and commission income rose to €561 m in 2024, expanded by 25.5% (or 16.5% excluding €40m related to Hellenic Bank) relative to €447m in 2023, mainly due to the increased fees from network operations, lending activities and asset management. Net banking fee and commission income rose to €447m in 2023, expanded by 4.7% relative to €427m in 2022, mainly due to the increased fees, lending activities and asset management.

Income from non banking services

Income from non banking services rose to €104m in 2024, relative to €96m in 2023, an increase of 8.3%. Income from non banking services from continuing operations of €104m in 2024 includes (a) net insurance income of €8.1 million, following the consolidation of Hellenic Bank group as of the third quarter 2024 (note 23.2 of the Bank's financial statements), (b) rental income of €95.9 million (2023: €95.5 million) from real estate properties and (c) income of €0.4 million from IT services provided by the Group entities.

Income from non banking services rose to €96m in 2023, relative to €94m in 2022, an increase of 2.1%. Income from non banking services from continuing operations in 2023 includes rental income of €95.5 million from real estate properties (2022: €92.9 million rental income and €1.4 million other income from IT services provided by the Group entities).

Net trading income/(loss)

Net trading income amounted to €96m in 2024, an increase of 33.3% relative to €72m in 2023. In the comparative year trading results include €23 million loss on short positions on debt instruments entered into the context of the Group's economic hedging strategies.

Net trading income of €72m in 2023, a decrease of 90.1% relative to €725m in 2022, as year in 2022 "Gains from derivative financials instruments" of €625million comprise mainly a) €390 million realized gains from unwinding of interest rate swaps in the context of the updated Group's hedging strategy, b) €160 million realised gains from unwinding of interest rate swaps following the mandatory discontinuance of certain hedge accounting relationships and c) €70 million gains from portfolio hedging of interest rate risk (macro hedging), of which €20 million arising from hedge ineffectiveness and €50 million from fair value changes of the hedging derivatives that occur as part of the dynamic management of the pool of hedging instruments on a monthly basis, and include their fair value changes before initial designation or after de-designation.

Operating Expenses

The following table sets out the Group's Operating Expenses breakdown for the years ended 31 December 2022, 2023 and 2024:

Operating Expenses

€ million	2022	2023	2024
Staff costs	(415)	(468)	(582)
Administrative expenses	(247)	(271)	(335)
Contributions to resolution and deposit guarantee funds	(69)	(33)	(11)
Depreciation of real estate properties and equipment	(43)	(42)	(47)
Depreciation of right of use assets	(37)	(37)	(37)
Amortisation of intangible assets	(37)	(41)	(51)
Contribution to schools renovation programme	-	-	(27)
Contribution to restoration initiatives after natural disasters	-	(14)	-
Total from continuing operations	**(849)**	**(906)**	**(1,090)**

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

Operating expenses increased to €1,090 million in 2024, by 20.3% relative to €906 million in 2023, mainly due to the higher staff costs, the inflationary pressures and the higher IT investments, partly offset by lower contributions to resolution and deposit guarantee funds. For the year 2024, in the context of the systemic banks' participation in the

Greek state's school renovation program, the Bank has recognised a provision of €27 million in the fourth quarter of 2024. Pursuant to the notification of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) received by the Bank in November 2023, no additional contributions were recognized for the Resolution Scheme of the HDIGF for the year ended 31 December 2024. In addition, according to the announcement of the Single Resolution Board on 15 February 2024, no regular annual contributions were collected in 2024 from the institutions falling within the scope of the Single Resolution Fund.

Operating expenses increased to €906 million in 2023, by 6.7% relative to €849 million in 2022, mainly due to higher staff costs and administrative expenses.

For the year 2023, in the third quarter, the Bank recognized a provision of €13.5 million for its contribution to the restoration of damages following the recent natural disasters in Greece. This is mainly relating to the destructive floods in Thessaly and the relevant initiative of the four Greek systemic banks, in the context of their corporate social responsibility, to contribute €50 million to the restoration effort, which will be allocated and provided mostly for infrastructure, in collaboration with the related ministries, the local administration and social and economic institutions of the region.

Profit attributable to Shareholders

Profit attributable to shareholders amounted to €1,458 million in 2024 versus €1,148 million in 2023 and €1,353 million in 2022. Based on the Group's profits for 2024, the Basic Earnings per Share (EPS) from continuing operations reached €0.40 in 2024 relative to €0.35 in 2023 and €0.37 in 2022.

Consolidated statement of changes in equity

Consolidated Statement of Changes in Equity| Eurobank S.A.

€ million	Share Capital	Reserves and Retained Earnings	Non controlling interests	Total
Balance at 1 January 2022	3,941	1,528	96	5,565
Restatement due to adoption of IFRS 17 by a Group's associate	-	(33)	-	(33)
Balance at 1 January 2022, as restated	3,941	1,495	96	5,532
Net profit (restated)	-	1,353	0	1,353
Other comprehensive income (restated)	-	(221)	(1)	(222)
Total comprehensive income for the year ended 31 December 2022	**-**	**1,132**	**(1)**	**1,131**
Share options plan	-	4	-	4
Other	-	1	(1)	-
	-	5	(1)	4
Balance at 31 December 2022 (as restated)	**3,941**	**2,632**	**94**	**6,667**

	Share Capital	Reserves and Retained Earnings	Non controlling interests	Total
Balance at 1 January 2023	3,941	2,632	94	6,667
Net profit/(loss)	-	1,148	(12)	1,136
Other comprehensive income	-	216	1	217
Total comprehensive income for the year ended 31 December 2023	-	1,364	(11)	1,353
Changes in participating interests in subsidiary undertakings	-	-	(83)	(83)
Share options plan	-	7	-	7
Dividend Paid	-	(410)	-	(410)
Other	-	(2)	-	(2)
	-	(405)	(83)	(488)
Balance at 31 December 2023[(1)]	**3,941**	**3,591**	**0**	**7,532**

[(1)] The changes in equity for the year ended 31 December 2023 do not sum to the totals provided due to rounding.

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

	Share Capital	Reserves and Retained Earnings	Non controlling interests	Total
Balance at 1 January 2024	**3,941**	**3,591**	**0**	**7,532**
Net profit	-	1,458	56	**1,514**
Other comprehensive income	-	3	0	**3**
Total comprehensive income for the year ended 31 December 2024	**-**	**1,462**	**56**	**1,518**
Dividends	-	(240)	-	**(240)**
Consolidation of Hellenic Bank group	-	-	696	**696**
Changes in participating interest/consolidation percentage in subsidiaries	-	(134)	(753)	**(887)**
Share options plan	-	18	-	**18**
Other	-	(1)	-	**(1)**
	-	**(357)**	**(56)**	**(413)**
Balance at 31 December 2024[(1)]	**3,941**	**4,695**	**0**	**8,636**

[(1)] The changes in equity equity for the year ended 31 December 2024 do not sum to the totals provided due to rounding.

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

Cash Flow Statement

Consolidated Cash Flow Statement | Eurobank S.A.

€ million	2022 Restated[(1)]	2023	2024
Cash flows from continuing operating activities			
Profit before income tax from continuing operations	1,757	1,550	1,878
Adjustments for:			
Impairment losses relating to loans and advances to customers	278	413	305
Other impairments, risk provisions and restructuring costs	192	133	226
Depreciation and amortisation	116	120	135
Other (income)/losses on investment securities	(15)	(70)	(124)
Valuation of investment property	(34)	(6)	(17)
Other adjustments	(260)	(153)	(252)
	2,034	1,987	2,151
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks	(246)	104	(344)
Net (increase)/decrease in securities held for trading	1	(267)	127
Net (increase)/decrease in due from credit institutions	1,048	(447)	556
Net (increase)/decrease in loans and advances to customers	(3,126)	(1,549)	(3,448)
Net (increase)/decrease in other assets	246	158	(17)
Net (increase)/decrease in derivative financial instruments	868	(62)	(290)
Net increase/(decrease) in due to central banks and credit institutions	(2,073)	(3,637)	(4,140)
Net increase/(decrease) in due to customers	3,919	2,073	6,032
Net increase/(decrease) in other liabilities	156	(315)	(285)
	793	(3,942)	(1,809)
Income tax paid	(45)	(64)	(142)
Net cash from/(used in) continuing operating activities	2,782	(2,019)	200
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets	(153)	(140)	(196)
Proceeds from sale of fixed and intangible assets	121	33	42
(Purchases)/sales and redemptions of investment securities	(2,950)	(1,287)	(1,807)
Acquisition of subsidiaries, net of cash acquired	-	(440)	5,500
Acquisition of holdings in associates and joint ventures, participations in capital increases	-	(73)	(284)
Disposal of subsidiaries, net of cash disposed	281	(425)	11
Disposal/liquidation of holdings in associates and joint ventures	26	3	-
Dividends from investment securities, associates and joint ventures	21	15	21
Net cash from/(used in) continuing investing activities	(2,654)	(2,314)	3,287
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	1,059	1,048	1,860
Repayment of lease liabilities	(36)	(40)	(38)
Transactions with non-controlling interests	-	-	(6)
Dividend paid	-	(410)	(240)
Net cash from/(used in) continuing financing activities	1,023	598	1,576
Net increase/(decrease) in cash and cash equivalents from continuing operations	**1,151**	**(3,735)**	**5,063**
Net cash flows from discontinued operating activities	93	148	-
Net cash flows from discontinued investing activities	(3)	44	-
Net cash flows from discontinued financing activities	(3)	(1)	-
Effect of exchange rate changes on cash and cash equivalents	1	1	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**88**	**192**	**-**
Cash and cash equivalents at beginning of year	13,149	14,388	10,845
Cash and cash equivalents at end of year	**14,388**	**10,845**	**15,908**

(1) The comparative information has been adjusted due to a) the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna a.d. disposal group as discontinued.

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

3.14.2 Financial Information for the period 01.01.-30.09.2025

The Group's interim unaudited consolidated financial statements and notes as at and for the period ended 30 September 2025 are included in the Prospectus and were prepared in accordance with IFRS and are available at the following link:https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/enneamino-2025/interim-consolidated-financial-statements.pdf.

Consolidated Statement of Financial Position

The following table sets out the Group's Consolidated Balance Sheet for the year ended 31 December 2024 and the period ended 30 September 2025:

Consolidated Balance Sheet | Eurobank S.A	31 December	30 September
€ million	**2024**	**2025**
ASSETS		
Cash and balances with central banks	16,131	13,339
Due from credit institutions	2,196	2,250
Securities held for trading	289	374
Derivative financial instruments	838	785
Loans and advances to customers	50,953	52,881
Investment securities	22,184	24,271
Investments in associates and joint ventures	203	237
Property and equipment	975	1,047
Investment property	1,404	1,327
Intangible assets	415	484
Deferred tax assets	3,780	3,632
Other assets	1,692	2,039
Assets of disposal groups classified as held for sale	91	313
Total assets	**101,151**	**102,979**
LIABILITIES		
Due to credit institutions	2,800	3,073
Derivative financial instruments	1,120	976
Due to customers	78,860	79,143
Debt securities in issue	7,057	7,423
Insurance contract liabilities	108	663
Other liabilities	2,570	1,922
Total liabilities	**92,515**	**93,200**
EQUITY		
Share capital	3,941	3,941
Reserves and retained earnings	4,695	5,342
Additional Tier I capital instruments	-	496
Total equity	**8,636**	**9,779**
Total equity and liabilities	**101,151**	**102,979**

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Unaudited consolidated financial statements as at and for the period ended 30 September 2025.

As at 30.09.2025 total assets increased by €1.8bn to €103.0bn relative to €101.2bn as at 31.12.2024.

Gross customer loans amounted to €52.9bn as at 30.09.2025 relative to €50.9bn as at 31.12.2024.

As at 30 September 2025, the Group's NPE stock and NPE ratio amounted to €1,531 million (31 December 2024: €1,530 million, excluding the NPE covered by the APS in Cyprus) and 2.8% (31 December 2024: 2.9%) respectively, while the NPE coverage ratio improved to 94% (31 December 2024: 88.4%).

As of 30.09.2025, the total equity amounted to €9.8 billion, compared to total equity of €8.6 billion as of 31.12.2024. This increase in total equity was primarily attributable to profit for the year after income tax.

Consolidated Income Statement

The following table sets out the Group's Consolidated Income Statement for the period ended 30 September 2024 and 2025:

Consolidated Income Statement | Eurobank S.A.	**Nine months ended 30 September**	
€ million	**2024**	**2025**
Net interest income	1,826	1,902
Net banking fee and commission income	374	452
Income from non banking services	76	104
Net trading income/(loss)	98	(8)
Gains less losses from investment securities	2	68
Other income/(expenses)	72	47
Operating income	2,448	**2,565**
Operating expenses	(748)	(951)
Profit from operations before impairments, risk provisions and restructuring costs	**1,700**	**1,614**
Impairment losses relating to loans and advances to customers	(214)	(262)
Other impairments, risk provisions and related costs	(30)	(7)
Restructuring costs	(156)	(48)
Share of results of associates and joint ventures	158	35
Profit before tax from continuing operations	**1,458**	**1,332**
Income tax	(274)	(290)
Net profit from continuing operations	**1,184**	**1,042**
Net loss from discontinued operations	(7)	(3)
Net profit	**1,177**	**1,039**
Net profit attributable to non controlling interests	35	0
Net profit attributable to shareholders	**1,142**	**1,039**
	€	**€**
Earnings per share		
-Basic and diluted earnings per share	**0.31**	**0.28**
Earnings per share from continuing operations		
-Basic and diluted earnings per share	0.31	**0.28**

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Una*udited consolidated financial statements as at and for the* period ended 30 September 2025.

The following table sets out the Group's Consolidated Statement of Comprehensive Income for the period ended 30 September 2024 and 2025:

Consolidated Statement of Comprehensive Income | Eurobank S.A.	Nine months ended 30 September			
€ million	**2024**		**2025**	
Net profit		**1,177**		**1,039**
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- changes in fair value, net of tax	18		**9**	
- transfer to net profit, net of tax	(18)	(0)	(11)	(2)
Debt securities at FVOCI				
- changes in fair value, net of tax	57		15	
- transfer to net profit, net of tax	(28)	29	(10)	5
Foreign currency translation				
- foreign operations' translation differences	(0)		(0)	
- transfer to net profit on the disposal of foreign subsidiary	-	(0)	1	1
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax	(2)	(2)	(0)	(0)
		27		4
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax		(3)		**1**
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax		1		-
Other comprehensive income		25		**4**
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	1,174		1,047	
- from discontinued operations	(7)	1,167	(3)	1,043
Non controlling interests				
- from continuing operations	36		0	
- from discontinued operations	-	36	-	0
		1,202		**1,043**

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Una*udited consolidated financial statements as at and for the* period ended 30 September 2025.

Net Interest Income

The following table sets out the Group's Net Interest Income breakdown for the period ended 30 September 2024 and 2025:

NET INTEREST INCOME

	September 30,	
€ million	**2024**	**2025**
Interest income		
Customers	1,836	1,753
Banks and other assets	436	300
Securities	439	569
Derivatives	1,058	1,064
	3,769	**3,685**
Interest expense		
Customers	(488)	(429)
Banks	(237)	(82)
Debt securities in issue	(213)	(285)
Derivatives	(1,002)	(985)
Lease liabilities - IFRS 16	(2)	(3)
	(1,942)	**(1,784)**
Total from continuing operations	**1,826**	**1,902**

Source: Unaudited consolidated financial statements as at and for the period ended 30 September 2025.

Operating Expenses

The following table sets out the Group's Operating Expenses breakdown for the period ended 30 September 2024 and 2025:

Operating Expenses	September 30,	
€ million	**2024**	**2025**
Staff costs	(416)	(517)
Administrative expenses	(226)	(282)
Contributions to resolution and deposit guarantee funds	(9)	(11)
Depreciation of real estate properties and equipment	(33)	(40)
Depreciation of right of use assets	(28)	(28)
Amortisation of intangible assets	(36)	(46)
Contribution to Greek State infrastructure projects	-	(27)
Total from continuing operations	**(748)**	**(951)**

Source: Unaudited consolidated financial statements as at and for the period ended 30 September 2025.

Operating expenses increased to €951 million in the nine-months period of 2025, by 27.1% relative to €748 million in in the nine-months period of 2024, mainly due to the higher staff costs and administrative expenses.

In the third quarter of 2025, as part of its corporate social responsibility initiatives, the Bank re cognized a provision of €27 million for its contribution to infrastructure projects of the Greek State. This primarily relates to the Bank's €25 million share in the expansion of systemic banks' participation in the Greek State's school renovation program, which was launched in 2024. Furthermore, the four Greek systemic banks announced that, as part of their activities of giving back to society, intend, based on a relevant evaluation that will take place, to make a corresponding additional contribution for the two-year period 2026-2027, depending on the progress of the above program, its requirements, and the prevailing financial conditions. According to the announcement of the Single Resolution Board on 10 February 2025, the target level of at least 1% of covered deposits held in Banking Union Member States remains

reached at the end of 2024, similarly to the end of 2023. As a result, no regular annual contributions will be collected also in 2025 from the institutions falling within the scope of the Single Resolution Fund. As of the period ended 30 September 2025, expenses related to third-party personnel engaged by the Group to cover operational needs, which were previously presented under administrative expenses, have been reclassified under staff costs. Comparative figures have been adjusted accordingly, reflecting an increase in staff costs of €6.1 million and a corresponding decrease in administrative expenses.

Profit attributable to Shareholders

Profit attributable to shareholders amounted to €1,039 million in the nine - month period of 2025, relative to €1,142 million in the relevant period of 2024.

Consolidated statement of changes in equity

Consolidated Statement of Changes in Equity| Eurobank S.A.	Share capital	Share premium	Reserves and retained earnings	AT1 capital instruments	Non controlling interests	Total
€ million						
Balance at 1 January 2024	3,941	-	3,591	-	0	7,532
Net profit/(loss)	-	-	1,142	-	35	1,177
Other comprehensive income	-	-	24	-	0	25
Total comprehensive income	-	-	1,167	-	36	1,202
Consolidation of Hellenic Bank group	-	-	-	-	694	694
Changes in participating interests in subsidiary undertakings	-	-	2	-	(7)	(5)
Share options plan	-	-	14	-	-	14
	-	-	16	-	686	702
Balance at 30 September 2024	**3,941**	**-**	**4,773**	**-**	**722**	**9,436**
Balance at 1 January 2025	**3,941**	**-**	**4,695**	**-**	**0**	**8,636**
Net profit/(loss)	-	-	1,039	-	0	**1,039**
Other comprehensive income	-	-	4	-	0	**4**
Total comprehensive income	**-**	**-**	**1,043**	**-**	**0**	**1,043**
Dividends	-	-	(405)	-	-	**(405)**
AT1 capital instruments	-	-	-	496	-	**496**
Share options plan	-	-	10	-	-	**10**
Other	-	-	(2)	-	-	**(2)**
	-	**-**	**(396)**	**496**	**-**	**100**
Balance at 30 September 2025	**3,941**	**-**	**5,342**	**496**	**0**	**9,779**

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Unaudited consolidated financial statements as at and for the period ended 30 September 2025.

Cash Flow Statement

Consolidated Cash Flow Statement | Eurobank S.A.	Nine months ended 30 September	
€ million	**2024**	**2025**
Cash flows from continuing operating activities		
Profit before income tax from continuing operations	**1,458**	**1,332**
Adjustments for:		
Impairment losses relating to loans and advances to customers	214	262
Other impairments, risk provisions and restructuring costs	186	55
Depreciation and amortisation	97	114
Other (income)/losses on investment securities	(49)	(124)
(Income)/losses on debt securities in issue	21	50
Other adjustments	(251)	(95)
	1,676	**1,594**
Changes in operating assets and liabilities		
Net (increase)/decrease in cash and balances with central banks	60	(42)
Net (increase)/decrease in securities held for trading	90	(105)
Net (increase)/decrease in due from credit institutions	513	40
Net (increase)/decrease in loans and advances to customers	(1,613)	(2,295)
Net (increase)/decrease in other assets	(125)	(235)
Net (increase)/decrease in derivative financial instruments	(62)	119
Net increase/(decrease) in due to central banks and credit institutions	(1,045)	295
Net increase/(decrease) in due to customers	1,855	283
Net increase/(decrease) in insurance contract liabilities and other liabilities	(70)	315
	(397)	**(1,625)**
Income tax paid	(92)	(155)
Net cash from/(used in) continuing operating activities	**1,187**	**(186)**
Cash flows from continuing investing activities		
Acquisition of fixed and intangible assets	(145)	(190)
Proceeds from sale of fixed and intangible assets	34	11
(Purchases)/sales and redemptions of investment securities	(985)	(1,698)
Acquisition of subsidiaries, net of cash acquired	5,495	(211)
Acquisition of holdings in associates and joint ventures, participations in capital increases and capital return	(284)	1
Disposal of subsidiaries, net of cash disposed	11	1
Dividends from investment securities, associates and joint ventures	5	6
Net cash from/(used in) continuing investing activities	**4,131**	**(2,080)**
Cash flows from continuing financing activities		
(Repayments)/proceeds from debt securities in issue	1,276	327
Repayment of lease liabilities	(29)	(28)
Dividends Paid	-	(405)
Transactions with non-controlling interests	-	(885)
Proceeds from AT1 capital instruments	-	496
Net cash from/(used in) continuing financing activities	**1,247**	**(495)**
Net increase/(decrease) in cash and cash equivalents from continuing operations	**6,565**	**(2,761)**
Cash and cash equivalents at beginning of period	**10,845**	**15,908**
Cash and cash equivalents at end of period	**17,410**	**13,147**

** Figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them due to rounding adjustments.*

Source: Unaudited consolidated financial statements as at and for the period ended 30 September 2025.

3.15 Related Party Transactions

Related party transactions are defined with reference to IAS 24.

“Eurobank Ergasias Services and Holdings S.A.” i.e. Eurobank Holdings, is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

The outstanding balances for the years ended 31 December 2022, 2023 and 2024 of the transactions with (a) Eurobank Holdings, (b) Fairfax group, which is considered to have significant influence over the parent company of Eurobank S.A. (c) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (d) other related parties, as well as the relating income and expenses are as follows:

31 December 2024

€ million	Eurobank Holdings [1]	Fairfax Group [3]	KMP and Entities controlled or jointly controlled by KMP [2]	Other Related Parties [4]
Loans and advances to customers	-	152.23	5.32	0.17
Other assets	0.74	11.65	-	99.74
Due to customers	267.18	23.35	18.05	96.22
Debt securities in issue	1,558.71	-	0.91	-
Other liabilities	2.45	0.01	0.19	8.44
Net interest income	(113.79)	8.26	(0.11)	(0.96)
Net banking fee and commission income	(1.04)	0.03	0.04	13.49
Gains less losses from investment securities	-	-	-	1.20
Impairment losses relating to loans and securities including relative fees	(1.73)	0.72	-	(69.50)
Other operating income/(expenses)	(7.91)	9.44	(8.33)	(13.14)
Guarantees issued	-	2.48	-	0.45

31 December 2023

€ million	Eurobank Holdings [1]	Fairfax Group [3]	KMP and Entities controlled or jointly controlled by KMP [2]	Other Related Parties [4]
Investment securities	-	-	-	60.95
Loans and advances to customers	30.56	119.64	5.25	25.55
Other assets	0.57	12.57	0.54	85.18
Due to credit institutions	-	-	-	0.04
Due to customers	400.64	46.57	16.33	93.24
Debt securities in issue	1,278.73	82.85	2.01	103.56
Other liabilities	2.01	0.01	0.11	6.01
Net interest income	(91.83)	3.20	(0.05)	(0.98)
Net banking fee and commission income	(0.93)	0.04	0.07	10.57
Gains less losses from investment securities	-	-	-	0.57
Impairment losses relating to loans and securities including relative fees	(1.50)	(2.60)	-	(77.26)
Other operating income/(expenses)	(7.08)	5.38	(13.97)	(8.92)
Guarantees issued	-	2.47	-	-

31 December 2022

€ million	Eurobank Holdings [1]	Fairfax Group [3]	KMP and Entities controlled or jointly controlled by KMP [2]	Other Related Parties [4]
Loans and advances to customers	-	73.45	5.69	0.14
Other assets	0.67	0.04	-	87.06
Due to customers	57.72	34.22	20.98	97.50
Debt securities in issue	1,277.68	81.98	1.27	102.47
Other liabilities	3.31	0.13	0.20	10.35
Net interest income	(63.16)	(0.69)	0.01	(4.68)
Net banking fee and commission income	(0.93)	0.02	0.11	10.89
Net trading income	-	-	-	0.01
Impairment losses relating to loans and securities including relative fees	(1.64)	(0.55)	-	(62.75)
Other operating income/(expenses)	(6.17)	9.21	(15.18)	(10.34)
Guarantees issued	-	1.97	-	-
Guarantees received	-	-	0.01	-

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023.

[1] Includes also Eurobank S.A. fellow subsidiaries. Information about the distribution of €240 million cash dividend by the Bank to Eurobank Holdings in 2024 is presented in note 39 of the Bank's 2024 Consolidated Financial statements. Information about the distribution of €410 million cash dividend by the Bank to Eurobank Holdings in 2023 is provided in note 38 of the Bank's 2023 Consolidated Financial statements.

[2] Includes the key management personnel of Eurobank S.A. Group, the KMP of the parent company and their close family members.

[3] The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group are presented in the column other related parties.

[4] Other related parties include associates (Hellenic Bank is included as of the second quarter of 2023 until the end of the second quarter of 2024,), joint ventures and the Eurobank Group's personnel occupational insurance fund.

Further information is provided in the Bank's consolidated financial statements for the year ended 31 December 2024 and 2023.

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of €11.6 million (2023: €8.2 million, 2022: €7.4 million) including €2.2 million in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to €5.2 million (2023: €1.3 million, 2022: €1.2 million) including €3.2 million in deferred variable remuneration awarded as profit sharing and payable in equal instalments over the next 4-5 years. In addition, KMP have been granted €5.5 million in variable remuneration through share options (2023: €7.8 million, 2022: €5.3 million), €3.3 million of which relates to options exercisable in equal portion over the next 4-5 years. The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Bank, in accordance with the Bank's remuneration policy. Furthermore, as at 31 December 2024, the defined benefit obligation for the KMP amounts to €2.1 million (31 December 2023: €1.8 million, 31 December 2022: €1.6 million), while the respective cost for the year through the income statement amounts to €0.1 million (2023: €0.1 million, 2022: €0.1 million) and the other comprehensive income (actuarial loss) amounts to €0.3 million (2023: €0.05 million actuarial loss, 2022: €0.07 million actuarial gain).

Source: Audited consolidated financial statements as at and for the year ended 31 December 2024 and 2023; for the year 2022, the variable remuneration through share options has been adjusted to reflect the awarded basis of presentation.

The outstanding balances as of 30 September 2025, of the transactions with (a) Eurobank Holdings, (b) Fairfax group, which is considered to have significant influence over the Bank, (c) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (d) other related parties, as well as the relating income and expenses for the period are as follows:

30 September 2025

€ in million	**Eurobank Holdings [1]**	**Fairfax Group [3]**	**controlled or jointly controlled by KMP [2]**	**Other Related Parties[4]**
Loans and advances to customers	-	137.11	6.16	0.20
Other assets	0.35	111.59	-	81.11
Due to customers	144.49	18.87	23.98	96.61
Debt securities in issue	1,220.62	-	0.60	-
Other liabilities	2.16	99.85	0.58	12.40
AT1 Capital Instruments	496.21	-	-	-
Net interest income	(101.20)	9.69	(0.06)	(5.93)
Net banking fee and commission income	(0.99)	0.05	0.05	10.32
including relative fees	(1.34)	0.18	-	(39.65)
Other operating income/(expenses)	(6.86)	4.82	0.02	(10.20)
Guarantees issued	-	2.04	-	0.45

[1] Includes also Eurobank S.A. fellow subsidiaries. Information about the distribution of €405 million cash dividend by the Bank to Eurobank Holdings in 2025 is presented in note 26 in the Bank's consolidated financial statements for the period ended 30 September 2025. As at 30 September 2025, Eurobank Group entities, in the ordinary course of business, held Eurobank Holdings shares of carrying amount €10.1 million (31 December 2024 €4.3 million); the related result recognised within the trading income during the period, amounted to ca. €2 million gain (30 September 2024 €1.9 million gain).

[2] Includes the key management personnel of Eurobank S.A. Group, the KMP of the Parent Company and their close family members.

[3] The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group, are presented in the column other related parties.

[4] Other related parties include associates (Hellenic Bank was accounted for as a Group's associate until the end of the second quarter of 2024), joint ventures and the Eurobank Group's personnel occupational insurance fund.

As at 30 September 2025, impairment allowance against loan balances with Group's associates and joint ventures, amounts to €0.02 million (31 December 2024: €0.02 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits amounting to €8.8 million (30 September 2024: €8.8 million) including €2.1 million in upfront variable remuneration awarded as profit sharing, (30 September 2024: €2.2 million), and long-term employee benefits amounting to €3.9 million (30 September 2024: €4.3 million) including €2.8 million in deferred variable remuneration awarded as profit sharing and payable in equal installments over the next 4-5 years (30 September 2024: €3.2 million). In addition, KMP have been granted €4.9 million in variable remuneration through share options (30 September 2024: €5.5 million), €2.9 million of which relates to options exercisable in equal portions over the next 4-5 years (30 September 2024: €3.3 million). The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Bank taken place on 30 April 2025, in accordance with the Bank's remuneration policy. Furthermore, as at 30 September 2025, the defined benefit obligation for the KMP amounts to €2.3 million (31 December 2024: €2.1 million), while the respective cost for the period through the income statement amounts to €0.1 million (30 September 2024: €0.1 million).

3.16 Material Contracts

Neither Eurobank nor any other members of the Eurobank Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the Prospectus Date, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Eurobank Group has any obligation or entitlement which is material to the Eurobank Group with the exception of the following:

On 4 June 2020, Eurobank, Eurobank Ergasias Leasing Single Member S.A. and doValue Greece Loans and Credits Claim Management Company S.A (the "Servicer" or the "doValue") entered into a service level agreement (the "Agreement"), which remains in effect as amended in 2022. Pursuant to the Agreement, the Servicer shall, on an exclusive basis, service and manage a reference portfolio consisting of all existing (as at June 1, 2020) and future NPE, forborne NPE, including certain performing forborne and certain cured performing forborne exposures and distressed positions owned by Eurobank or other members of the Eurobank group and which are originated in Greece (subject to certain limited exceptions) (the "Reference Portfolio").

The Agreement has an initial term of 14 years from June 4, 2020 (i e., until June 4, 2034), with automatic renewal on an annual basis for a period of 1 year unless a party gives notice to terminate at least 6 months prior to the renewal. Following termination, there is a runoff period for exposures that form part of the Reference Portfolio at the time of termination until the earlier of (i) the removal of such exposures from the Reference Portfolio in accordance with the terms of the Agreement; and (ii) the date falling 10 years after the date of termination.

The performance of the Servicer under the Agreement is measured against KPIs which are subject to periodic review. Failure to meet a KPI target, depending on the nature of the KPI, the duration and severity of the breach, benchmarking against the performance of other Servicers and subject to the relevant grace period and tolerance thresholds may give rise to (i) a payment of a financial penalty to Eurobank; (ii) the removal from the Reference Portfolio of a certain percentage of assets; and/or (iii) the early termination of the Agreement in relation to the relevant affected asset class. In general, removal by Eurobank of any assets from the Reference Portfolio is subject to the payment of a removal fee to the Servicer, with the exception of limited circumstances in which Eurobank has the right to remove assets free of any payment.

Under the servicing agreement, the Servicer is entitled to (i) management, performance and curing fees for non-early arrears assets, calculated based on gross book value and collections, and (ii) a fixed annual fee for

early arrears assets, subject to a threshold and pro rata adjustments. Additional fees may be payable for ancillary services.

The Agreement provides for a number of termination events which are subject to certain thresholds, materiality, grace periods and remedies. In the event of an early termination of the Agreement by the Servicer, it is entitled to receive an early termination fee.

3.17 Significant Change in Eurobank Group's Financial Position

Save for the Additional Tier 1 with nominal value of €600m issued on 10 November 2025, there has been no significant change in Eurobank Group's financial position from 01 October 2025, until the Prospectus Date.

3.18 Legal and Arbitration Proceedings

As at 31 December 2024, Eurobank Group had recognized respective provisions of €33 million and contingent liabilities at a provisional fair value of €4 million on the acquisition of Hellenic Bank group.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during a period covering the previous 12 months, of which Eurobank and/or Eurobank's subsidiaries are aware, which may have, or have had in the recent past, significant effects on Eurobank's or Eurobank Group's financial position or profitability.

3.19 Articles of Association

Eurobank is registered in the GCR under registration number 154558160000. According to the Articles of Association, Eurobank is a credit institution, and its duration is indefinite.

1. Pursuant to Article 3 of Eurobank's Articles of Association, the object of the Bank is to perform any kind of operations and activities which credit institutions are permitted to perform, according to the legislation each time in force. The object of the Bank is the widest possible, in the sense that the Bank's operations, projects, services and activities of any kind may include any business, project, service and activity in general, that, either traditionally, or in the context of technical, economic and social developments, constitute each time operations, services, projects and activities in general that can each time be performed by a credit institution.

The following activities, indicatively, fall within the object of the Bank:

a) Acceptance of money deposits or other repayable funds;

b) Granting of loans or other credit, including factoring;

c) Leasing;

d) Payments, including funds transfers;

e) Issue and administration of means of payment (credit and debit cards, travellers' and banker's cheques);

f) Guarantees and commitments;

g) Transactions in the name of the Bank or its customers regarding: i) money market instruments (securities, deposit certificates etc); ii) foreign exchange; iii) financial futures or options; iv) exchange and interest-rate instruments; v) transferable securities;

h) Participation in the issue of securities and provision of similar services, including specifically underwriting services;

i) Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;

j) Intermediation in interbank markets;

k) Portfolio Management of any kind of property belonging to customers or provision of advisory services regarding its management;

l) Safekeeping and administration of transferable securities;

m) Collection and processing of commercial information, including credit assessments of customers;

n) Hiring of safe deposit boxes (vaults);

o) Issue of electronic money;

p) Provision of primary and ancillary investment services, such as those mentioned in Annex I, Parts A and B of Law 4514/2018, as each time in force;

q) Any other operation or activity related to the above, allowed by law.

2. In the framework of the above object, the Bank may establish undertakings and companies of any form whatsoever, acquire participations by any means in undertakings and companies which already exist, in cooperation with any third person, and generally take any action serving directly or indirectly its object.

No changes are expected to be made to Eurobank's object, as set out in Article 3 of the Articles of Association, as a result of the Reverse Merger.

Eurobank's Shares are registered, ordinary with voting rights. For additional information concerning the rights attached to ordinary shares, see section 4.3 "Description of the Rights Attached to the Shares" of the Prospectus. Concerning the operation of the Board of Directors, see section 3.10 "Administrative, Management and Supervisory bodies and Senior Management – Board of Directors of Eurobank" of the Prospectus.

There are no provisions of the Eurobank's Articles of Association that would have an effect of delaying, deferring or preventing a change in control of Eurobank.

3.20 Share Capital

3.20.1 History and Current Share Capital of Eurobank

The share capital represents the par value of Eurobank's shares fully issued and paid-up. As of the Prospectus Date, the share capital of Eurobank amounts to the total amount of €3,941,071,968.10, divided into 3,683,244,830 ordinary, registered, voting shares, of a nominal value of €1.07 each.

The said total amount of Eurobank's share capital emerged as follows:

1. The initial share capital amounted to four billion, fifty one million, five hundred and sixty nine thousand, three hundred and thirteen euros (4,051,569,313.00), divided into three billion, six hundred eighty three million, two hundred and forty four thousand, eight hundred and thirty (3.683.244.830) ordinary registered voting shares, each having a nominal value of one euro and ten cents (€1.10).

2. By decision of the Extraordinary General Meeting of the Bank's Shareholders dated 1 June 2021, the share capital a) was reduced pursuant to paragraph 1 of article 31 of L. 4548/2018, by the amount of one hundred

and two million, ten thousand and fifty euros and ninety five cents (€102,010,050.95), through the reduction of the nominal value of each ordinary nominal share issued by the Bank, by 0.0276957019308433 euros, and the granting to the Bank's shareholder of bonds issued by the company under the name, "Mexico Finance Designated Activity Company", of a total value which is equal to the reduction of the Bank's share capital in kind; and b) was further reduced by eight million, four hundred eighty seven thousand, two hundred ninety three Euros and ninety five cents (€8,487,293.95), through the reduction of the nominal value of the shares issued by the Bank by 0.00230429806915667 euros, in order to establish special reserves of an equal amount, pursuant to paragraph 2 of article 31 of L. 4548/2018.

Following the above, the share capital of the Bank amounts to three billion, nine hundred forty one million, seventy one thousand, nine hundred and sixty eight euros and ten cents (€3,941,071,968.10), and is divided into three billion, six hundred eighty three million, two hundred and forty four thousand, eight hundred and thirty (3.683.244.830) ordinary registered voting shares, each having a nominal value of one euro and seven cents (€1.07).

Each Share entitles its holder to one vote at General Meetings of Eurobank. There are no other existing classes of shares. The Shares can be transferred without Eurobank's consent. Neither Eurobank nor its subsidiaries hold Shares of the Eurobank as of the Prospectus Date.

Eurobank has not issued any convertible securities, exchangeable securities or warrants. There are no shares that do not represent capital.

Following completion of the Reverse Merger, the share capital of Eurobank will amount to seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting shares with a new nominal value of twenty-two cents (€0.22) each. For further details see section 3.20.4 "Share Capital Following Completion of the Reverse Merger".

3.20.2 Treasury Shares

Eurobank Holdings, following (a) the resolution of its Annual General Meeting of Shareholders held on April 30, 2025, by virtue of which, among other matters, approved a share buyback programme (the "Holdings Share BuyBack Programme" or the "Holdings Programme"), in accordance with the terms and conditions provided by Article 49 of the Greek Law 4548/2018 ") and the granting of the relevant authorisations to the Board of Directors, (b) the approval of the Holdings Programme by the ECB dated April 29, 2025, and (c) the resolution of its Board of Directors dated April 30, 2025, which approved the commencement of the implementation of the Holdings Share Buyback Programme under the following terms:

a) The Holdings Share Buyback Programme was agreed upon in accordance with the applicable legislative and regulatory framework in force, having obtained all necessary regulatory approvals.

b) The Holdings Share Buyback Programme concerned the acquisition of up to 367,673,632 of the Company's shares, corresponding to a maximum of 10% of its paid-up share capital. The acquisition price would range per share from a minimum of €0.22 to a maximum of €10.00 and the total cost would not exceed the amount of €287,942,685.45.

c) The Holdings Share Buyback Programme had a maximum duration of up to twelve (12) months from the day of its approval by the ECB, i.e. until 30.04.2026, its implementation commenced on May 9, 2025 and it was concluded on October 21, 2025.

d) The buyback transactions were carried out on the stock exchange through the ATHEX member Eurobank Equities, which acted as the lead manager of the Holdings Share Buyback Programme.

The Holdings Share Buyback Programme was paused prior to the approval of the Reverse Merger, specifically, on 21.10.2025, i.e. the last business day prior to the date on which the General Meeting of the Absorbing Entity was convened to approve the Reverse Merger. More specifically, on 23.10.2025 Eurobank Holdings announced that:

(a) on 21.10.2025 the share purchases under the Holdings Share Buyback Programme were paused, and

(b) Eurobank Holdings holds a total of 54,228,394 own shares, representing 1,4749% of the paid-up – as of the date of the resolution of the Annual General Meeting that approved the Holdings Share Buyback Programme – share capital.

Said own shares shall be cancelled automatically upon completion of the Reverse Merger, in accordance with Article 18(5)(b) of Greek Law 4601/2019 (please also refer to sections 3.4 "The Reverse Merger").

The Extraordinary General Meeting of Shareholders of Eurobank dated 22.10.2025, which approved the Reverse Merger, also resolved to approve a share buyback programme (the "Eurobank Share BuyBack Programme" or the "Eurobank Programme") as continuation of the Holdings Share Buyback Programme originally established by Eurobank Holdings. Specifically, the Extraordinary General Meeting of Shareholders unanimously approved Eurobank Programme under the following terms:

(i) the total cost of the Eurobank Programme will not exceed the amount of one hundred twenty-two million, nine hundred nineteen thousand, eight hundred eighty-one euros and twenty-seven cents (€122,919,881.27), which corresponds to the remaining amount of the Holdings Share Buyback Programme, and in any case, the own shares of the Bank to be acquired will not exceed 10% of its paid-in Share Capital, in accordance with the legislation in force

(ii) the duration of the Eurobank Programme will commence on the later of (a) the date of commencement of trading of Bank's shares or (b) the date of SSM approval, and will expire on 29.04.2026; and

(iii) the proposed range for the acquisition of the shares under the Programme, which sets as minimum price, the nominal value of the share i.e. €0.22 and as maximum price the €10.

It is noted that the implementation of the Eurobank Programme is subject to the relevant approval by the European Central Bank.

The Bank intends to use the own shares it will acquire to reduce its share capital and/or to meet obligations arising from debt financial instruments that are exchangeable into equity instruments and/or for distribution to the bank's employees and/or the members of its management and/or its affiliated companies.

As of the Prospectus Date, Eurobank does not hold any treasury shares. For the sake of completeness, it is noted that following completion of the Reverse Merger, the shares of the Absorbing Entity, which currently belong in their entirety (100%) to the Absorbed Entity, namely 3,683,244,830 ordinary, registered, voting shares with a nominal value of €1,07 each, representing the entire share capital of €3,941,071,968.10 of the Absorbing Entity, shall be transferred, as a result of the Reverse Merger and by way of universal succession, to the Absorbing Entity itself and, therefore, become treasury shares of the Absorbing Entity in accordance with paragraph 4 point (b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled in the context of the Capital Decrease.

3.20.3 Stock Option Plan

The Extraordinary General Meeting of Shareholders of Eurobank dated 22.10.2025, which approved the Reverse Merger, also resolved to continue the stock option plan under Article 113 of the Greek Corporate Law originally established by Eurobank Holdings by means of a resolution of Eurobank Holdings' Annual General Meeting dated 28 July 2020 (the "Stock Options Plan"). For further details please refer to section 3.11 "Remuneration and Benefits" of the Prospectus.

3.20.4 Share Capital Following Completion of the Reverse Merger

Upon completion of the Reverse Merger, the share capital of the Absorbed Entity shall be contributed to Eurobank according to paragraph 5 of Article 16 of the Greek Law 2515/1997. Pursuant to paragraph 5 (b) of Article 18 of the Greek Corporate Transformations Law in cases where the Absorbed Entity holds shares issued by itself (treasury shares), such shares shall not be exchanged with new shares in Eurobank and shall be automatically cancelled due to the Reverse Merger, while the share capital of Eurobank shall not be increased (or decreased) by the corresponding amount. Accordingly, due to the Reverse Merger, the share capital of Eurobank shall be increased by an amount of seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22) (being the share capital of the Absorbed Entity before the Reverse Merger €810,862,622.90 minus the share capital amount corresponding to treasury shares of the Absorbed Entity at the time of the Reverse Merger (€11,930,246.68), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting shares with a nominal value of twenty-two (22) euro cents (€0.22) each.

Furthermore, at the completion of the Reverse Merger, the shares of Eurobank, which currently belong in their entirety (100%) to the Absorbed Entity, namely 3,683,244,830 ordinary, registered, voting shares with a nominal value of €1,07 each, representing the entire share capital of €3,941,071,968.10 of Eurobank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Eurobank and, therefore become treasury shares of Eurobank according to paragraph 4 (b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Entity on 22.10.2025. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Eurobank shall be decreased, pursuant to Article 49 par. 6 of the Greek Corporate Law, by an amount of €3,941,071,968.10 with cancellation of the entire number of 3,683,244,830 treasury shares of Eurobank with a nominal value of €1.07 each.

Upon the completion of the Reverse Merger, the share capital of Eurobank will amount to seven hundred and ninety-eight million, nine hundred and thirty-two thousand, three hundred and seventy-six euros and twenty-two cents (€798,932,376.22), divided into three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, dematerialised, voting shares with a new nominal value of €0.22 each.

3.21 Dividend Policy

Generally Applicable Rules on Dividends

In line with applicable laws and regulations, the newly issued shares will be eligible to receive dividends after absorption is completed. Please also refer to section 3.22 “Profit Forecasts”.

In accordance with Articles 149A, 131 and 131b of the Greek Banking Law and internal Article 24b of the Greek BRRD Law credit institutions are not required to comply with the Minimum Dividend distribution requirement under Greek Corporate Law, as defined below. Articles 160 and 161 of the Greek Corporate Law provide that corporations (sociétés anonymes) are generally required to pay a minimum dividend each year from their net profits for the year, if applicable. The minimum dividend equals to 35% of their annual net profits on an individual basis for the year (after deducting the statutory reserve and the amounts relating to the credit items of their profit/(loss) statement that do not constitute realized profits), henceforth referred to as the “Minimum Dividend”, unless the Annual General Meeting acting with enhanced quorum and majority decides to distribute a lower amount of dividend, no less than 10% of distributable profits, or to issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend or to not distribute any dividend. Pursuant to current Greek law, dividends may be distributed from the company’s available net profits for the year. These profits include post-tax earnings and retained profits, all calculated on a stand-alone (non-consolidated) basis.

Article 159 of the Greek Company Law, prohibits the distribution of dividends to shareholders if, on the closing date of the last financial year, the total net assets (equity) are, or shall result to being, after the relevant distribution, lower than the balance of the sum of (i) share capital, (ii) reserves undistributable according to Greek law or the Articles of Association, (iii) other credit balances included in net assets that are not permitted to be distributed and (iv) credit items which do not constitute realized profits despite being included in the income statement.

In any circumstance, the amount of dividends that may be distributed to shareholders is limited to (i) the sum of last financial year’s net profits, (ii) undistributed retained earnings, and (iii) the distribution of reserves legally distributable and approved by the General Meeting, after deducting (i) credit items included in the income statement that do not constitute realized profits, (ii) losses carried forward from previous financial years, and (iii) the maintaining of reserves compelled by Law and/or stipulated by the Articles of Association, as applicable.

In accordance with Article 160 of the Greek Corporate Law, the amount of distributable net profits will be reduced by the sum of (i) the credit items of income statement that do not constitute realized profits, (ii) the mandatory reserve required to be formed under the Law and the Articles of Association, as applicable and (iii) the amount required to cover the Minimum Dividend (as defined below and to the extent applicable).

The Greek Corporate Law, mandates formation of the statutory reserve by committing at least 5% of the annual net profits until such reserve equals at least one third of the share capital. Once this requirement is met, the further increase of the statutory reserve is optional until such time when, if ever, the reserve falls below the threshold of a third of share capital. The statutory reserve is used exclusively, before the declaration of any dividend, to offset any potential loss reported in income statement/(loss). The calculation of all the above amounts will be based on financial statements prepared in accordance with IFRS.

Once dividend distribution decision is reached and approved, it must be paid within two months of the date of approval of the annual financial statements by the Annual General Meeting. Dividends are declared and paid in the year following the financial reporting period. Uncollected dividends are transferred to Greek State, if not claimed by shareholders within five years from 31 December of the year in which they were declared.

In accordance with Greek Corporate Law, a company may also distribute interim dividends at the discretion of its board of directors, provided that (i) the financial statements are prepared and published at least two months before the proposed distribution of interim dividends; (ii) based on these financial statements, sufficient distributable funds are available; and (iii) the amount of interim dividends proposed to be distributed may not exceed the amount of net profits that can be distributed, as described in Article 159 of the Greek Corporate Law.

In addition, according to the Greek Corporate Law, a company may distribute profits and discretionary reserves at any time within a relevant financial year, according to a decision of either General Meeting or its Board of Directors, which is subject to registration in the General Commercial Register (GCR). The above also applies to Eurobank, as a société anonyme (sociétés anonyme).

According to Articles 131 and 131b of the Greek Banking Law, Eurobank may be banned from distributing any dividends, if fails to meet the combined buffer and leverage ratio requirements or, if it meets the said requirements, to the extent that such distribution would reduce CET 1 capital or Tier 1 capital to a level where the combined buffer and leverage ratio requirements are no longer met.

Finally, under Article 24a of the Greek BRRD Law, Eurobank may be restricted from distributions, if it fails to meet the combined buffer requirements under Article 131a and MREL (Minimum Requirement for Own Funds and Eligible Liabilities) thresholds, calculated under internal article 45 of the Greek BRRD Law, even if it satisfies the standard capital buffer requirements.

Current Restrictions on distributions

Eurobank is subject to general applicable limitations on dividend distributions under Greek Corporate Law and banking regulations as were presented above.

Distributions by Eurobank Holdings currently requires prior approval from the European Central Bank (ECB) on the basis of the SREP process and following the merger, Eurobank may also be subject to the abovementioned approval.

Shareholders' Remuneration (Dividend) Policy

Eurobank's Shareholders' Remuneration Policies targets a payout ratio of at least 50% of resilient Group profit from 2025 onwards.

For the listed entity, shareholders' remuneration (subject to regulatory approval) may be in the form of cash dividends and share buybacks, with the allocation being determined annually, depending on market conditions and capital planning.

The Policy is reviewed annually (or ad hoc in special cases) and considers legal, regulatory, and financial factors to ensure that it is aligned with Eurobank's strategic goals and supervisory requirements. It is approved by the Board of Directors following the review of the Strategic Planning Committee (SPC).

Being fully committed to maintaining and enhancing the sound capital position, Eurobank takes into consideration in the Policy capital adequacy requirements, including buffers above the Overall Capital Requirement (OCR) (or 'Maximum Distributable Amount (MDA) threshold'). For Eurobank, the Policy, among others, ensures that the MREL ratio (at Eurobank Group basis), after any distribution, meets the applicable MREL target.

Recent Dividend Distributions and Share Buybacks

In 2023, Eurobank Holdings distributed a gross dividend of €0.0933 per share, totaling €342 million, from the Special Reserves' account. The distribution was approved by the Annual General Meeting (AGM) and ECB. The dividend payment date was on 31 July 2024.

In parallel to external distributions, Eurobank made internal distributions to its sole shareholder, Eurobank Holdings. On 15 December 2023, the Bank distributed €410 million from the 'Special Reserves' account.

In 2024, the dividend increased to €0.105 per share, amounting to €386,057,314.55, reflecting a 13% increase over the previous year. The distribution was again sourced from the 'Special Reserves' account and approved by the AGM and ECB. The dividend payment date was on 9 May 2025.

Further, in December 2024, the Bank distributed €240 million from the 'Dividend Reserve' account. This was followed by another internal distribution of €405 million in April 2025, also from the 'Dividend Reserve' and was approved by AGM on 30 April 2025.

On October 30, 2025, Eurobank Holding announced that its Board of Directors approved the distribution of non-mandatory reserves (interim dividend) of €170,000,000, corresponding to €0.04681 per share, excluding treasury shares. The amount originates from the “Dividend Reserve” included in the “Special Reserves” of Eurobank Holdings’ financial statements. The interim dividend payment date was on November 12 2025.

Regarding share buybacks, in 2023 Eurobank Holdings repurchased the shares held by the Hellenic Financial Stability Fund (HFSF). The Company acquired 52,080,673 treasury shares at €1.80 per share, totalling c. €93.75 million. These shares were cancelled in July 2024, reducing the share capital by €11,457,748.06.

In 2025, a share buyback program was approved by Eurobank Holdings AGM 30.04.2025 with a total cost not exceeding €287,942,685.45. The program allowed for the acquisition of up to 10% of the Company’s paid-in share capital, with a price range between €0.22 and €10 per share.

The Extraordinary General Meeting of Shareholders of Eurobank dated 22.10.2025, which approved the Reverse Merger, also resolved to approve a share buyback programme (the “Eurobank Share BuyBack Programme” or the “Eurobank Programme”) as continuation of the Holdings Share Buyback Programme originally established by Eurobank Holdings. Please refer to section 3.20.2 “Treasury Shares” of the Prospectus.

3.22 Profit Forecasts

This Prospectus includes certain information relating to management guidance for financial performance for the period 2025 - 2027, assuming the successful and timely execution of the Business Plan (BP). This guidance is deemed to be profit forecasts for the purposes of the Prospectus Regulation. These profit forecasts represent our guidance for short and medium-term financial performance. The execution of the BP, and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties (see section 2 “Risk Factors”).

Eurobank has based this guidance on the current view of its management with respect to future events and financial performance. Although Eurobank believes that the expectations, estimates and projections reflected in its guidance are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialises, including those identified above in section 2, or if any of Eurobank’s underlying assumptions proves to be incomplete or inaccurate, Eurobank’s actual results of operation may vary from those expected, estimated or targeted.

Eurobank Group has announced the following information regarding its 2025-2027 Business Plan (BP) which was approved by its BoD held on 30.01.2025:

In the preparation of this BP, we have carefully considered factors that we deem relevant, including, without limitation, the following:

(i) ***Our past results***: We have conducted a thorough review of our current and historical financial performance and operating results, taking into account our past operational experience and expected changes driven by upcoming strategic initiatives and evolving market conditions. Based on this analysis, we have developed financial targets for the period through 2027. These targets are anchored in our 2024 financial results and adjusted according to our estimates and assumptions, including those outlined below

(ii) ***Market analysis and our market share and market position in Greece***: Our financial targets are grounded in a comprehensive analysis of the Greek economy and the key market segments we serve, as well as broader trends in the banking industry. These include assumptions about economic growth, residential and commercial property price trends, interest rate developments, and net credit expansion in both business and retail sectors. We also factor in anticipated developments in non-performing exposures (NPEs). Given our market share and positioning in Greece, we consider these factors highly relevant to our business performance and outlook.

(iii) ***Our Strategy:*** The Group's main objective is to operate profitably while maintaining a strong capital base and liquidity. Its primary target is to achieve sustainable profitability through further expansion of pre-provision income and to continue the improvement of its asset quality while strengthening the profitability of its international operations.

The Group's vision is to be a leading bank in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in all of its markets.
The Group's business strategy is summarised as follows:

- Finance the new growth cycle;

- Maintain and further enhance one of the leading positions in fee-generating business, mainly focusing on increasing mutual funds and bancassurance penetration, new lending commissions, transaction banking and capital markets;
- Reinforce Wealth Management as a distinctive business line in the Group;
- Enhance efforts to increase deposit market share in all client segments;
- Enhance capital base through organic profitability;
- Sustain strong liquidity;
- Generate sustainable returns and distribute dividends, aiming at EU average payout ratios;
- Selectively strengthen the Group's presence in core countries;
- Selectively explore banking opportunities in the MENA region and India;
- Maintain high standards of cybersecurity, data protection, and operational resilience across all its platforms and services;
- IT development (including artificial intelligence ("**AI**"), Omnichannel and Digital experience): intelligently automate processes and customer journeys, modernise corporate data warehouse, modernise Core Banking and scale public cloud infrastructure and
- Sustainability: Support the strategic planning and monitor its execution towards green transition, financial inclusion, and finance sustainable development. The Group's strategic objective is to adapt the business in a way that addresses climate change challenges, to accommodate social needs within the banking business model and to safeguard prudent governance for itself and its counterparts, in accordance with supervisory requirements and its own commitments.

The Group has a presence outside Greece. The Group's strategy regarding its regional banks is to grow both organically and through M&A in the markets of Bulgaria and Cyprus, which are considered core markets. Consistent with its strategy to further enhance its presence in its core countries, in Cyprus, Eurobank has been gradually increasing its stake in Hellenic Bank, concluding the process in June 2025 with the completion of a squeeze out procedure for the acquisition of Hellenic Bank's remaining shares, resulting in Eurobank now owning 100 per cent. of Hellenic Bank shares. In September 2025, Eurobank proceeded with the merger of Hellenic Bank with Eurobank Cyprus. Furthermore, in April 2025 the Group completed, via Hellenic Bank, the acquisition of CNP Cyprus Insurance Holdings Ltd, whose subsidiaries hold a leading position in the insurance sector and offer life and general insurance products and services through a large network of independent agents. As a result of the material size of its non-Greek operations, the Group has a diversified revenue stream which is a strategic priority.

In a lower interest rates environment, Eurobank aims to sustain a RoTBV of c.15% per annum, which will lead to a solid growth of tangible book value per share of c.40% in the period 2025-2027. Growth will be mainly driven by the merger of Hellenic Bank with ERB Cyprus and the associated synergies, the acquisition of CNP Insurance, the organic loan growth (c.7.5% CAGR) and growth in wealth management (c.15% CAGR in managed funds & private banking client assets and liabilities). The 2025-2027 financial goals are as follows:

The guidance set forth below has been compiled and prepared on a basis that is both comparable with Eurobank Group historical financial information and consistent with accounting policies.

The information relating to this guidance has not been audited or reviewed by the statutory auditors.

	2025	**2027**
Net Interest income	c.€2.5bn	c.€2.7bn
Fee and commission income	c.€740m	c.€850m
Operating expenses	c.€1,230m	c.€1,330m
Cost to core income	<40%	<40%
Core operating profit	c.€1.7bn	c.€1.9bn
NPE ratio	c.2.8%	c.2.5%
Cost of Risk	c.0.6%	c.0.5%
Return on tangible book value	c.15.0%	c.15.0%
Tangible Book Value per Share	c.€2.55	c.€3.20
Payout ratio* (Including cash and share buy back)	≥50%	≥50%
CET1 (post payout accrual)	c.15.8%	c.16.0%

Source: Eurobank Holdings Announcement, February 27th 2025.

**Subject to Regulatory and AGM approvals.*

BP main driving forces:

- Hellenic Bank full consolidation (+). Hellenic Bank consolidated line by line for the full year from 2025 (six months in 2024) and realization of synergies.
- Euribor rates' decrease in 2025 (four rate decreases assumed, leading to a year-end DFR of 2%) (-).
- Sustainable loan growth at a pace of 7-8% p.a. (Greece: mid-single digit, Southeastern Europe: high single digit) (+)
- Deposit growth at rate 4% p.a. (+)
- Decreasing loans spreads driven by competition for good quality corporate customers (-)
- Increasing funding cost driven by new issuances to comply with MREL requirements (-)
- Increasing deposit betas (mainly from international) despite stable core / time deposits mix (-)
- Fees & Commissions' income gradually moving towards the 80bps over assets' area, with growth, mostly driven by MFs and Bancassurance, Network, new Lending, and Wealth Management.
- Keeping discipline to Operating Expenses targets (annual organic increases mid-single digit %), which becomes challenging, considering the pressure for "grow the bank" and substantially higher IT investments.
- Decreasing Cost of Risk to more normalized levels.
- NPE ratio remains flat at <3% in 2025 and drops further to 2.5% in 2027.

- As a result of intensified write-offs and sales' transactions, NPE coverage will decrease, but will continue being at high levels
- A new REO strategy has entered the implementation phase to accelerate REO reduction
- Capital ratios remain above comfortable levels, due to high organic profitability. Organic profitability should be enough to support the, above European average, business growth, regulatory headwinds, and M&A activity, maintain robust capital ratios and allow dividend distribution.
- Payout ratio from 2025 onwards at ≥50%.
- Fulfill binding MREL targets with the following principles:
    - Primarily ensure compliance, assessing prudently market conditions
    - Then, optimize funding cost

BP Macro Assumptions:

- Real GDP Growth in Greece is expected to grow between 2.0% and 2.5% annually, supported by the gradual closing of the output gap, Recovery and Resilience Facility (RRF)-driven investments, structural reforms, and the lingering effects of the energy crisis
- Unemployment is projected to decline, although labor market mismatches are expected to persist
- Inflation is anticipated to moderate by 2027, aligning with the European Central Bank's 2% target.
- Private consumption and investment will remain the primary growth drivers, while geopolitical risks continue to pose uncertainties
- Greek Government Bond (GGB) spreads are expected to narrow further, reflecting fiscal discipline and growing investor confidence
- Key risks include geopolitical tensions, persistent inflation, and over-reliance on tourism and consumption
- Residential and commercial property prices in Greece are projected to continue their upward trend
- The Greek deposits-to-GDP ratio is expected to converge toward its long-run equilibrium of approximately 80%, at a superlinear rate
- Credit expansion will continue at the area of 5% per annum, mainly driven by corporate lending, supported by RRF

3.23 Documents Available

The following documents shall be available on the Bank's website https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/eggrafa-sugxoneuseos-eurobank-holdings from the Prospectus Date up to a period of 12 months:

a) the Articles of Association of Eurobank[21]

b) the abstracts of the minutes of the Boards of Directors of Eurobank held on 18 December 2024 approving the commencement of the Reverse Merger process;

c) the abstracts of the minutes of the Boards of Directors of Eurobank Holdings held on 18 December 2024 approving the commencement of the Reverse Merger process;

d) the abstracts of the minutes of the Boards of Directors of Eurobank held on 30 April 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;

e) the abstracts of the minutes of the Boards of Directors of Eurobank Holdings held on 30 April 2025 approving the Draft Merger Agreement, the explanatory report of the Board of Directors in relation to the Reverse Merger and the Transformation Balance Sheet;

f) the Draft Merger Agreement;

g) the Transformation Balance Sheet of Eurobank dated 31 December 2024;

h) the Transformation Balance Sheet of Eurobank Holdings dated 31 December 2024;

i) the explanatory report of the Board of Directors of Eurobank in relation to the Reverse Merger dated 30 April 2025;

j) the explanatory report of the Board of Directors of Eurobank Holdings in relation to the Reverse Merger dated 30 April 2025;

k) the Certified Auditor's Reports for the Reverse Merger dated 30 April 2025 and;

l) the abstracts of the minutes of the Extraordinary General Meeting of Eurobank dated 25 September 2025, approving the Listing on ATHEX and the Parallel Listing on CSE.

m) the abstracts of the minutes of the Extraordinary General Meeting of Eurobank dated 22 October 2025, approving the Reverse Merger.

Other than the above, information included on Eurobank's website and Eurobank Holdings' website does not form part of the Prospectus.

3.24 Documents Incorporated by Reference

The following documents are incorporated by reference:

a) the Bank's annual report for the year ended 31 December 2022 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2022, the notes thereto and an English translation of the independent auditor's report:

[21] *Will be made available on or around 4 December 2025*

https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2022/annual-financial-report-dec-2022.pdf

b) the Bank's annual report for the year ended 31 December 2023 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2023, the notes thereto and an English translation of the independent auditor's report: https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2023/annual-financial-report-dec-2023.pdf

c) the Bank's annual report for the year ended 31 December 2024 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2024, the notes thereto and an English translation of the independent auditor's report: https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2024/annual-financial-report-dec-2024.pdf

d) the Bank's interim consolidated financial statements for the period ended 30 September 2025: https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/enneamino-2025/interim-consolidated-financial-statements.pdf

e) Eurobank Holdings's annual report for the year ended 31 December 2022 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2022, the notes thereto and an English translation of the independent auditor's report: https://www.eurobank.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2023/fy-2022/etisia-oikonomiki-ekthesi-en-2022.pdf

f) Eurobank Holdings's annual report for the year ended 31 December 2023 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2022, the notes thereto and an English translation of the independent auditor's report: https://www.eurobank.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2024/fy-2023/etisia-oikonomiki-ekthesi-en-2023.pdf

g) Eurobank Holdings's annual report for the year ended 31 December 2024 including English language translations of the audited consolidated financial statements as at and for the year ended 31 December 2022, the notes thereto and an English translation of the independent auditor's report: https://www.eurobank.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2025/fy-2024/etisia-oikonomiki-ekthesi-en-2024.pdf

h) Eurobank Holdings's interim consolidated financial statements for the nine months ended 30 September, 2025: https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/3q2025/endiameses-enopoiimenes-oikonomikes-katastaseis-eng.pdf

Other than the above, information included on Eurobank's website and Eurobank Holdings' website does not form part of the Prospectus.

4 Securities Note

4.1 Essential Information

4.1.1 Interest of Natural and Legal Persons Involved in the Listing

The Listing Advisor, taking into consideration as criterion any form of compensation previously received from Eurobank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of Eurobank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Eurobank, in conjunction with the fact that Eurobank holds, directly or indirectly the total number of shares of Eurobank Equities, declares that it does not have any interests or conflicting interests that are material to the Listing, other than the indirect interest deriving from the above-mentioned relationship between subsidiary and parent company which connects it to Eurobank and its shareholder, Eurobank Holdings.

In addition, in the context of the execution of investment and other services, the Listing Advisor states that:

(a) It will receive fees related to the Listing (see section 4.1.6 "Expenses of Eurobank");

(b) Eurobank Equities has provided and/or may in the future provide investment banking, investment or ancillary services and support activities in the ordinary course of its business either to Eurobank or to its related companies for which it will receive and/or may in the future receive fees and/or commissions;

(c) Eurobank Equities carries out or may carry out, with or without a contract, transactions for its own account, in its capacity as a Market Maker, in shares issued by the Bank or an affiliate or in financial instruments with underlying instrument related to the Bank or an affiliate.

(d) There is no understanding or arrangement with major shareholders of Eurobank, except for possible contracts for the provision of investment services, through the carrying out of financial or other transactions in financial instruments, but these transactions are not related to the Listing.

Also, the Absorbed Entity (Eurobank Holdings) is the sole shareholder of Eurobank. In this context, it is noted that (i) Eurobank Equities acts as the Agent of the Holdings Share Buyback Programme. By virtue of the Extraordinary General Meeting dated 22.10.2025 and the BoD resolution dated 22.10.2025, Eurobank engaged Eurobank Equities as the Agent ("Κύριος Ανάδοχος") in the meaning of art. 4, par.2(b) of EU Reg. 1052/2016, to implement Eurobank Programme. and (ii) for market making purposes and with reference date of 07.11.2025, Eurobank Equities holds:

- A total of 3,192,299 Eurobank Holdings shares.
- Total negative position in derivatives equal to -3,267,720 Eurobank Holdings shares.
- Consequently, total exposure of Eurobank Equities amounts to -75,421 Eurobank Holdings shares.

The Certified Auditors for the Reverse Merger and Deloitte do not have any interests or conflicting interests that are material to the Listing, taking into consideration as criterion any form of compensation previously received from Eurobank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity

securities of Eurobank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether has any understanding or arrangement with major shareholders of Eurobank, declares that it does not have any interests or conflicting interests that are material to the Listing.

The Advisor for Admission to CSE, taking into consideration as criterion any form of compensation previously received from Eurobank as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of Eurobank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Parallel Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Eurobank, declares that it does not have any interests or conflicting interests that are material to the Parallel Listing. The Advisor for Admission to CSE will receive fixed fees related to the Parallel Listing (see section 4.1.6 “Expenses of Eurobank”).

4.1.2 Working Capital Statement

Eurobank’s management declares that the Eurobank Group’s working capital is sufficient for its current activities for the next twelve (12) months following the Prospectus Date.

4.1.3 Capitalisation and Indebtedness

The following table sets forth (i) the consolidated indebtedness of Eurobank Group and (ii) the consolidated capitalisation of Eurobank Group as of 30 September 2025.

CAPITALIZATION

€ in millions	**As of 30 September 2025**
Total Current Debt (incl. current portion of non-current debt) (A)	**3,379**
Secured	2,184
Unguaranteed/unsecured	1,165
Lease liability	30
Total Non-Current Debt (excl. current portion of non-current debt) (B)	**7,297**
Secured	553
Unguaranteed/unsecured	6,593
Lease liability	151
Equity (C)	**9,779**
Share capital	3,941
Reserves and retained earnings	5,342
Additional Tier I instruments	496
Total (A+B+C)	**20,455**

Source: Eurobank unaudited data.

**On 10 November 2025 the Group issued Additional Tier 1 with nominal value of €600 m.*

FINANCIAL INDEBTEDNESS

	FINANCIAL INDEBTEDNESS	
	€ in million	**30 September 2025**
A	Cash and balances with central banks (excluding mandatory deposits with central banks)	11,645
B	Due from credit institutions [(1)]	1,667
C1	Securities held for trading [(2)]	374
C2	Investment securities [(2),(5)]	23,669
D	**Liquidity (D=A+B+C1+C2)**	**37,355**
E	Due to credit institutions [(3)]	3,073
F	Debt securities in issue [(4)]	6,870
J	**Debt (J=E+F)**	**9,943**
K	**Total net financial indebtedness (K=J-D)**	**(27,412)**

Source: Eurobank S.A. Consolidated Financial Statements 30 September 2025, including the notes below.

Notes

[(1)] It excludes pledged deposits with banks of €583 million.

[(2)] It includes pledged investment securities of €1,542 million and trading securities of €1 million.

[(3)] It includes secured borrowing from credit institutions of €2,184 million.

[(4)] It excludes securitisations of €553 million.

[(5)] It excludes €602 million investment securities backing insurance contract liabilities measured under the variable fee approach (VFA) and investment contract liabilities.

4.1.4 Reasons for the Offering

There is no offering of Shares.

The shareholders of Eurobank will receive the New Shares which shall be issued by the Absorbing Entity as a result of the Reverse Merger in exchange for the contribution and transfer of all the assets of the Absorbed Entity to the Absorbing Entity by way of universal succession in accordance with the Exchange Ratio, as described under section 3.4 “The Reverse Merger” of the Prospectus.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended.

4.1.5 Terms and Conditions of the Listing

The Board of Directors of Eurobank and the Board of Directors of Eurobank Holdings at their meetings dated 18 December 2024, decided to commence the Reverse Merger procedure by absorption of Eurobank Holdings by Eurobank. The Merger shall be carried out in accordance with: (a) Articles 6 – 21, 30 – 34 and 140 of Greek Law 4601/2019, (b) Article 16 of Greek Law 2515/1997, and (c) The applicable provisions of Greek Law 4548/2018.

The Board of Directors of Eurobank and Eurobank Holdings, at their respective meetings held on 30 April 2025, approved the Merger Documents, including the Draft Merger Agreement.

Additionally, on 25.09.2025 the Extraordinary General Shareholder Meeting of Eurobank approved the listing on the ATHEX and CSE of all Eurobank shares. The Draft Merger Agreement has been approved by the Extraordinary General Meeting of the Absorbing Entity on 22 October 2025 and shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Entity scheduled to take place on 3 December 2025, pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of the Articles of Incorporation of the Merging Entities.

For further information regarding the Reverse Merger refer to section 3.4 “The Reverse Merger” of the Prospectus.

4.1.6 Expenses of Eurobank

The total expenses for the listing of the Shares and admission to trading on the ATHEX of the New Shares including the preparation of the Prospectus, shall amount to approximately €7.1 million (excluding VAT) and are estimated as follows:

Description of total expenses[(1)]	**€ in millions**
ATHEX and ATHEXCSD rights	4.1
HCMC's fees	2.5
Other expenses[(2)]	0.5
Total Expenses	**7.1**

(1) Amounts have been calculated at the closing price as of 12.11.2025. The final amount will be recalculated based on Eurobank Holdings' closing price as of the last trading day, i.e. 12.12.2025.
(2) Including listing expenses in Cyprus Stock Exchange, listing advisors, legal advisors.
Source: Eurobank data.

The amounts presented in the table above constitute estimates and may differ from the final expenses. There are no proceedings from the Listing for Eurobank and no costs shall be charged to investors by Eurobank.

4.2 Information Concerning the Securities to be Admitted to Trading

4.2.1 General Information and Listing

The Listings and Market Operation Committee of ATHEX, during its session of 24 November 2025 confirmed the preliminary fulfilment of listing requirements according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Eurobank's Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

It is expected that ATHEX will approve the listing of the Initial Shares on or around 27 November 2025 (the Listing Date), without commencement of trading on ATHEX.

The Draft Merger Agreement has been approved by the Extraordinary General Meeting of the Absorbing Entity on 22 October 2025 and shall be submitted for approval to the Extraordinary General Meeting of the Absorbed Entity scheduled to take place on 3 December 2025, pursuant to Article 14 of the Greek Corporate Transformations Law and the respective provisions of the Articles of Incorporation of the Merging Entities. The Extraordinary General Meeting of the Absorbing Entity also resolved on (a) the Capital Increase of Eurobank due to the Reverse Merger; (b) the Capital Decrease of Eurobank due to the cancellation of treasury shares; and (c) the corresponding amendment and codification of the Articles of Incorporation. The approval of the listing and admission to trading of the New Shares (following the completion of the Reverse Merger) is expected to take place on or around 15 December 2025.

The free-float requirement under Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook shall be satisfied by Eurobank following the completion of the Reverse Merger and the crediting of the New Shares to the DSS Securities Accounts of the beneficiaries.

Trading of the New Shares is expected to start following satisfaction of the free-float requirement as per Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook on the day following the completion of the Reverse Merger, i.e. on or around 15 December 2025 (the "Trading Date") under the ISIN (International Security Identification Number) GRS829003003 and the symbol "EUROB". Trading unit is one (1) share. The New Shares'

starting price shall be equal to the closing price of Eurobank Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger pursuant to Articles 3.1.15.6(5) and 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

Eurobank has not entered into any market-making contracts in respect of the Initial Shares and no stabilisation will be undertaken in relation to the Shares.

For further information regarding the expected timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX, see section 4.6 "Expected Timetable" of the Prospectus.

4.2.2 Delivery of New Shares

The New Shares shall have the same rights and benefits attached to them as the Initial Shares, such as the right to participate in the profits and, in general, in any distribution of the Absorbing Entity following the Completion Date including the right to receive dividends for the accounting year ending 31 December 2025 as well as all subsequent accounting years.

All New Shares to be issued in the context of the Reverse Merger to the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) shall be in dematerialised form and delivered to the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) via the DSS.

Upon completion of the Reverse Merger, three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) ordinary, registered, voting shares of the Absorbing Entity with a nominal value of twenty-two (22) euro cents (€0.22) each (New Shares), will be issued directly in dematerialised form and initially credited to a transitory account of the Absorbing Entity (Transitory Account of the Absorbing Entity in the DSS) held in the Absorbing Entity's share in the DSS system managed by the ATHEXCSD, and will be held in the name and on behalf of the respective former shareholders of the Absorbed Entity.

Subsequently, those three billion, six hundred and thirty-one million, five hundred and ten thousand, eight hundred one (3,631,510,801) New Shares of the Absorbing Entity will be delivered (based on the beneficiary allocation file which is prepared in accordance with the requirements of the ATHEXCSD Regulation and the Exchange Ratio) to the Securities Accounts of the former shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) through the DSS.

Delivery of the New Shares shall take place in the Securities Accounts of the shareholders of the Absorbed Entity (as of the last trading date of its shares on ATHEX, following settlement of all transactions on the last trading date) kept in DSS on or around 12 December 2025. In case any shares of the Absorbed Entity are subject to any encumbrances, delivery of the New Shares issued by Eurobank to the shareholders of the Absorbed Entity shall be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share.

Due to the Exchange Ratio (1:1) there will be no fractional shares.

The above description of the issuance and distribution of the New Shares may be further refined or amended based on the finalisation of the practical implementation of the Reverse Merger. Eurobank shall make available any relevant additional information on its website https://www.eurobank.gr/el/omilos/enimerosi-ependuton and on the website of Eurobank Holdings https://www.eurobankholdings.gr/el/enimerosi-ependuton in due course.

Listing on CSE

Following the Admission to CSE, the New Shares will be listed on both the CSE and ATHEX and shareholders will be entitled to trade their Shares on either exchange, provided their interests in Shares are held in the applicable settlement system.

Shareholders may continue trading any of their Shares that are held through DSS in the same way as before the Reverse Merger and without the need to take any further action.

Shareholders whose Shares are registered with ATHEXCSD and who wish to trade the New Shares on the CSE must first transfer their shares from ATHEXCSD to the Central Registry and Depository of the CSE (the "CDCR"). To effect such transfer, shareholders are required to open an investor share code and securities account with the CSE within the CSE's dematerialised securities system (the "Cyprus DSS") through one or more authorised operators on the CSE ("CSE Operators") to manage those accounts on their behalf. In particular, shareholders electing to transfer their Shares to the CSE must have a securities account in the Cyprus DSS with a CSE Operator who is a Cyprus DSS Participant. Once the securities account in the Cyprus DSS has been opened, shareholders must instruct their DSS Participant to transfer all or part of their Shares to the CDCR of the CSE.

Shareholders who wish to trade the New Shares on the CSE are encouraged to contact their investment manager, custodian, financial adviser to determine the steps required to establish a Cyprus DSS securities account operated on their behalf by a CSE Operator.

4.3 Description of the Rights Attached to the Shares

4.3.1 Form of the Shares

The Shares are issued under Greek law and are denominated in Euro. The Initial Shares are ordinary, registered, shares with voting rights, the nominal amount of which is expressed in EUR. Listing of the Initial Shares is expected to be approved by the ATHEX (the Listing Date), without commencement of trading (refer to section 4.2.1 "General Information and Listing" of the Prospectus).

The New Shares will be ordinary, registered, dematerialised shares with voting rights, the nominal amount of which is expressed in Euro and are to be issued on or around 12 December2025, pursuant to the resolution of the Extraordinary General Meeting of the Absorbing Entity.

The Shares will be registered with the DSS operated by the ATHEXCSD in accordance with Greek Corporate Law, Greek Law 4569/2018, the ATHEXCSD Rulebook and any relevant decisions of the ATHEXCSD.

4.3.2 Transferability of the Shares

The Shares are freely transferable, and no restrictions are provided for in the Articles of Incorporation in respect of transfers of the Shares. Transactions in relation to the Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, and the Shares are transferred as prescribed by Greek law (Article 13 of the Greek Law 4569/2018 and paragraph 3 of Article 41 of the Greek Corporate Law) and in accordance with the terms and procedures of the ATHEXCSD Rulebook and any relevant decision of the ATHECXSD. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

Transactions in relation to the Shares executed on the CSE are carried out through the trading systems operated by the CSE and settled via the CDCR in accordance with its rules and procedures, including its clearing and settlement rules. All transfers executed on the CSE are finally registered in the CDCR securities accounts upon completion of the applicable clearing and settlement process, ensuring reconciliation with the register maintained by ATHEXCSD.

4.3.3 Rights Attached to the Shares

4.3.3.1 General

Each Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Shares it holds. Where Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Shares.

4.3.3.2 Shareholder Status

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Greek Law 4569/2018 and the ATHEXCSD Rulebook.

The person whose name appears in the ATHEXCSD' records will be considered to be the holder of the relevant Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, that is, accounts held by intermediaries for the benefit of end-investors (referred to as "client securities accounts"). In case of shares held in client securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the client securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904/26.02.2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, client securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of the Greek Corporate Governance and Prospectus Law, intermediaries are required to facilitate the exercise of the rights by the shareholders, including the right to participate and vote in General Meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the

rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the General Meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

Similarly, following the Admission to CSE, shareholders who choose to transfer their shares for trading on the CSE may request statements providing information on the share identification data, the number of Shares owned and any possible encumbrances over Shares from the CSE either directly or through their CSE Operator.

The regulatory decision regarding the operation of the CDCR (RAA 354/2023, as amended) includes provisions for client securities accounts, also referred to as omnibus accounts. This allows intermediaries to hold shares on behalf of end-investors. As mentioned above, intermediaries are required to facilitate the exercise of the rights by the shareholders, among other, the participation and voting in General Meetings.

The CDCR records determine the official holder of the Shares, while intermediaries managing client securities accounts must maintain up-to-date shareholder information to inform them of their rights regarding the Shares.

4.3.3.3 Pre-Emptive Rights

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority. New shares to be issued pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by increased quorum and majority and pursuant to the applicable provisions of the Greek Corporate Law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of Eurobank (which shall be at least fourteen (14) days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received within the last five years a special authorisation by the General Meeting in accordance with Greek Corporate Law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above. Such share capital increases constitute an amendment to the Articles of Association and must be reflected therein by the Board of Directors following the share capital increase.

Eurobank may also issue preference shares with or without voting rights. The privilege granted may be to the partial or complete drawing, before the ordinary shares, of the distributed dividend, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

The preference shares may also be issued as convertible to ordinary shares or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles of Incorporation or implemented through the exercise of a relevant right of the shareholders provided for in the Articles of Incorporation or in the resolution pertaining to the issuance of the shares. The right to conversion is exercised by the preference shareholder individually after a statement to Eurobank and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles of Incorporation.

Eurobank 's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable laws. Redemption is effected by a declaration of Eurobank, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, Eurobank may acquire its own equity shares (treasury shares) either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

4.3.3.4 Right to Attend and Vote at the General Meetings

Competence of General Meeting

Pursuant to the Articles of Incorporation and Greek Corporate Law, the General Meeting, as the supreme corporate body of a Greek société anonyme, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board of Directors as well as on all holders of Shares, including those absent from the relevant session of the General Meeting and those dissenting.

The General Meeting is the only body competent to decide on, among other matters, (i) the extension of Eurobank's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to Eurobank's Articles of Incorporation (subject to certain exceptions provided for in the law); (iii) increases or reductions of Eurobank's share capital (except for increases authorised by the Board of Directors according to Greek Corporate Law and increases imposed by other special laws) or the issuance of bonds that are contingent on Eurobank's profits or convertible bonds (unless the General Meeting has authorised the Board of Directors to approve the issuance of any such bonds); (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of Eurobank's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators (subject to any relevant provisions of the Greek BRRD Law and the Greek Banking Law).

By means of a resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.

Right to Participate at the General Meeting

Following Listing of Eurobank, any natural person or legal entity that has the shareholder status at the beginning of the fifth (5th) day prior to the date of the (initial) General Meeting on the record date (the "Record Date") is entitled to participate in a vote at any General Meeting or at the Iterative General Meeting.

A person registered as a Shareholder of Eurobank on the Record Date at the DSS operated by ATHEXCSD or identified as such, on the Record Date, through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Greek Corporate Law, Greek Law 4569/2018, Greek Prospectus Law and

Regulation (EU) 2018/1212) as well as of the ATHEXCSD Rulebook, as in force, is considered as Shareholder vis-à-vis the Eurobank and is entitled to participate in and vote at the General Meeting and/or at the Iterative General Meeting.

The proof of the shareholder status can be verified by any lawful means and, in any case, based on the information that Eurobank receives by the ATHEXCSD or through the participants and registered intermediaries in the central securities depository, in the case that the shares are kept in an omnibus account. A Shareholder may participate in the General Meeting or in the Iterative General Meeting according to confirmations or notices notifications, under Articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, unless the Meeting refuses such participation for a serious cause justifying its refusal in accordance with the applicable provisions (paragraph 1 of Article 19 of Law 4569/2018, paragraph 5 of Article 124 of the Greek Corporate Law).

The exercise of the above rights (participation and voting) does not entail blocking of shares or any other similar process that restricts the ability to sell or transfer the shares during the period between the Record Date and the date of the General Meeting (or at the date of the Iterative General Meeting). Each ordinary, dematerialised share with voting rights entitles to one (1) vote.

Participation in the General Meeting

Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. Minors, persons under judicial guardianship and legal entities shall be represented in accordance with the applicable legislation. The appointment and revoking or replacement of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication, in accordance with the instructions included in the invitation of the General Meeting.

By means of a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot (i.e., by mail or by electronic means) prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the invitation of the General Meeting.

Invitation of General Meeting

Greek law requires the Board of Directors to ensure that a detailed invitation of General Meeting and all related documents and information including, among other things, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of Shares and voting rights that exist at the date of the invitation, are made available to shareholders at least twenty (20) days prior to the General Meeting. The invitation must include, among other things, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and Eurobank' website address, where information about the General Meeting required by Greek law is available.

The holders of Shares are entitled to receive from Eurobank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten (10) days prior to the Annual General Meeting. In any case Eurobank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must ensure availability on its website, among other things, of all the documents that need to be submitted to the General Meeting.

Quorum and Majority

A simple quorum for the General Meeting is met whenever shareholders holding at least 1/5 of Eurobank's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires a simple majority of the votes represented at the General Meeting.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 1/2 of Eurobank's paid-up share capital and majority of 2/3 majority of the votes represented at the Meeting. Such quorum falls to 1/5 for the repeat session of the General Meeting with the required majority remaining at 2/3 of the votes represented at the Meeting. These extraordinary resolutions include, among other things, (i) increases or reductions of Eurobank's share capital, subject to certain exemptions; (ii) a change in Eurobank's jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Eurobank's corporate object. The holders of Shares are entitled to receive from Eurobank the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the Annual General Meeting. In any case Eurobank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

4.3.3.5 Right to Receive Dividends

Holders of the Shares have the right to receive dividend from Eurobank profits. With regards to the right of the holders of the Shares to receive dividends, please refer to the section 3.22 "Dividend policy" of the Prospectus. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

4.3.3.6 Rights Regarding Liquidation

Subject to the provisions of and Greek BRRD Law in connection with the resolution of credit institutions and the provisions of the Greek Banking Law on the revocation of the license and special liquidation of credit institutions, the Absorbing Entity may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles of Incorporation; (ii) a relevant decision of the General Meeting is taken by an increased quorum and majority; (iii) upon declaration of the Absorbing Entity into bankruptcy (to the extent permitted by law); (iv) upon rejection of a bankruptcy application due to insufficiency of the Absorbing Entity's assets for such procedure (to the extent permitted by law); or (v) a decision of the competent court following a request by any person having legal interest or by the Absorbing Entity's shareholders in accordance with, and subject to, the relevant provisions of the Greek Corporate Law, noting that following Listing, the Absorbing Entity cannot be resolved by decision of the competent court following request of its shareholders. Under Article 145 of the Greek Banking Law, a credit institution may not be adjudicated bankrupt, and no pre-bankruptcy proceedings may be initiated against it.

If the Absorbing Entity is a credit institution at the time it enters into dissolution, it is considered to have expressly renounced its credit institution license, in which case the Absorbing Entity's credit institution license is to be withdrawn and a special liquidation procedure is to be initiated against the Absorbing Entity in accordance with Articles 19 and 145 ff. of the Greek Banking Law and Greek Law 3458/2006 (to the extent applicable). A special liquidation procedure can also be initiated against the Absorbing Entity as credit institution in all other cases that the credit institution license of the Absorbing Entity is withdrawn under Article 19 of the Greek Banking Law (including where the Absorbing Entity fails to meet certain prudential requirements). During the special liquidation procedure, the Absorbing Entity is managed by a special liquidator appointed by the Bank

of Greece and, following completion of the asset liquidation, the shareholders of the Absorbing Entity will be entitled to distribution pro rata to their shareholding of any of the remaining liquidation proceeds after the satisfaction of all outstanding claims pursuant to the applicable legislation (please refer to section 3.8 "Regulatory overview" of the Prospectus). Eurobank has not issued as at the Prospectus Date any outstanding preferential shares with privilege over the proceeds of liquidation.

4.3.4 Minority Rights

Article 141 of the Greek Corporate Law provides for the following minority rights:

(a) Shareholders representing at least one twentieth (1/20) of the paid-up capital of Eurobank are entitled to submit, by means of an application to be received by the Chair of the Board of Directors, a request for the convening of an Extraordinary General Meeting of Shareholders, specifying the date of the meeting, which must not be more than forty-five (45) days from the date of service of the request. The application shall include the items of the agenda. In the event the Board of Directors fails to convene the General Meeting within twenty (20) days from the service of the request, the requesting shareholders are entitled to convene the meeting at the expense of Eurobank in accordance with a court decision issued under the procedure for interim measures, which will specify the location, time, and agenda of the meeting.

(b) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Eurobank are entitled to request that the Board of Directors of the Eurobank include additional items to the agenda of any already convened General Meeting, provided that an application to that effect is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. Such request must be accompanied by a reasoning or a draft resolution for approval by the General Meeting. The Board of Directors is required to include the additional items on the agenda and post the same on the Eurobank's website at least thirteen (13) days prior to the General Meeting. At the same time, the revised agenda is made available to the Shareholders on the Eurobank's website, along with the reasoning or the draft resolution submitted by the Shareholders as foreseen in paragraph 4 of Article 123 of Greek Corporate Law. If the additional items are not disclosed, the applicants - Shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of Article 141 of Greek Corporate Law and to proceed with the publication themselves, in accordance with Article 122 of Greek Corporate Law, seven (7) days prior to the General Meeting, at the Eurobank's expense.

(c) Shareholders representing at least one twentieth (1/20) of the paid-in capital of Eurobank are entitled to submit, by means of an application to be received by the Board of Directors of the Eurobank at least seven (7) days prior to the General Meeting, draft resolutions on items included in the initial or in any revised agenda of the General Meeting, which shall be made available to the Shareholders, as stipulated in paragraph 3 of Article 123 of Greek Corporate Law, at least six (6) days prior to the General Meeting.

(d) At the request of Shareholders representing at least one twentieth (1/20) of the paid-in capital of Eurobank, the Chair of the General Meeting is obliged to postpone only once the resolution of the General Meeting on all or (as the case may be) on certain items of the agenda, determining as the date of the resumption of the (postponed) meeting, the date indicated in the application of the Shareholders, which shall not be more than twenty (20) days from the date of the postponement.

(e) Shareholders may apply to the Board of Directors of Eurobank at least five (5) full days prior to the General Meeting, for specific information to be provided to the General Meeting with respect to Eurobank's affairs, to the extent that it is pertinent to the items of the agenda. There is no obligation to provide such information if the relevant information is already available on Eurobank's website.

(f) Following an application to the Board of Directors by Shareholders representing at least one twentieth (1/20) of the paid-in capital of Eurobank, the Board of Directors shall disclose to the Annual General Meeting any amounts paid, in the last two years, to any Member of the Board of Directors or Director of Eurobank, together with any benefit granted to these persons for any reason or as a result of a contract between Eurobank and such persons. The said application of the Shareholders shall be received by the Board of Directors at least five (5) full days prior to the General Meeting.

(g) Shareholders representing at least one tenth (1/10) of the paid-in capital of Eurobank are entitled to request that the Board of Directors of the Eurobank, at least five (5) full days prior to the General Meeting, should provide to the General Meeting information with respect to the course of the Eurobank's affairs and financial situation. The Board of Directors may refuse to provide the said information for a material reason, as recorded in the minutes.

(h) Following a request by shareholders representing at least one twentieth (1/20) of the paid-up capital of Eurobank, the vote on any item or items of the agenda shall be conducted by means of an open vote.

In all of the above cases, the applicants (shareholders) must provide proof of their shareholder status as well as, with the exception of the case of paragraph (e) above, of the number of shares they hold at the time of the exercise of the respective right.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a resolution of a General Meeting on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a resolution of a General Meeting may also be requested by shareholders representing 2% of the paid-up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles of Incorporation; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

4.3.5 Public Takeover Bids

As of the Prospectus Date, the Initial Shares are not admitted to trading on a regulated market and hence the provisions of Directive 2004/25/EC on takeover bids, as transposed by Greek Law 3461/2006 in Greece (the "Greek Takeover Law") are not applicable to Eurobank. Therefore, no mandatory or voluntary tender offer has been submitted for the acquisition of Eurobank's Shares, and hence the provisions of the Greek Takeover Law relating to the squeeze-out and sell-out of the minority shareholders of Eurobank do not apply at the time of this Prospectus. Eurobank Holdings and Eurobank are significant supervised entities within the meaning of paragraph 4 of Article 6 of SSM Regulation, and a change of control over Eurobank Holdings and/or over Eurobank, is subject to prior approval by the ECB (acting through the SSM in cooperation with the Bank of

Greece). For a description of the applicable regulatory framework, please refer to Section 3.8 "Regulatory Framework - Equity Participations in Greek Credit Institutions".

From the admission to trading on ATHEX the Greek Takeover Law shall apply and the HCMC shall have competence with regard to takeover bids in relation to Eurobank's Shares. Accordingly, a mandatory tender offer must in principle be launched in the following cases pursuant to Article 7 of the Greek Takeover Law: (a) if a person has acquired by any means, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account, shares of Eurobank and, as a result of such acquisition, the percentage of the voting rights that the person holds, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the obligated party's account, exceeds the threshold of 1/3 of the aggregate voting rights in Eurobank; or (b) if a person holding more than one-third (1/3) without exceeding one-second (1/2) of the aggregate voting rights in Eurobank, has acquired over a six-month period, directly or indirectly, itself or in coordination with other persons acting in concert with the obligated party or for the Obligated Party's account, shares of Eurobank representing more than three percent (3%) of Eurobank's aggregate voting rights. Article 8 of the Takeover Law sets forth a list of certain events or circumstances that justify an exemption from the obligation of the obligated party to launch a mandatory tender offer.

Apart from the mandatory takeover bid, the Greek Takeover Law provides for the possibility to launch a voluntary takeover bid for all or some of the Shares of Eurobank.

In the event that a takeover bid is launched for the Company's shares on ATHEX, such bid will be conducted in accordance with Greek Takeover Law and will cover all shares recorded in the shareholder register maintained by ATHEXCSD. Shares held through the CDCR for trading on the CSE are included in this register; accordingly, the takeover bid on ATHEX effectively covers all CSE-held shares. CSE investors may participate in the takeover bid through their CDCR securities accounts in accordance with the procedures established by CDCR. For the avoidance of doubt, takeover bids in respect of Eurobank are governed exclusively by Greek Takeover Law, under the supervision of the HCMC. The provisions of the Cyprus Takeover Bids Law, L. 41(I)/2007 as amended, do not apply, save for the facilitation of participation by CSE investors through the CDCR in accordance with applicable procedures.

4.3.6 Squeeze-Out Right

Pursuant to Article 27(1) and (2) of the Greek Takeover Law, if following a mandatory tender offer, the offeror ends up holding a 90% of the total voting rights in Eurobank, then the offeror may exercise the right of squeeze out within three (3) months as of the lapse of the takeover bid acceptance period, and thus demand that all the remaining holders of Eurobank's shares sell and transfer their shares provided that the envisaged exercise of such squeeze-out right has been explicitly disclosed by the offeror in the relevant information memorandum for the takeover bid. The offeror must submit a request to the HCMC concerning the exercise of the right of squeeze-out. The consideration to be offered to the remaining holders of Eurobank's shares must be fair and reasonable and at least equal to and in the same form (i.e., in cash or in kind or a combination thereof) with the consideration for the preceding mandatory tender offer. HCMC examines and approves such request in accordance with the relevant legal provisions.

Article 47 of the Greek Corporate Law provides for an additional right of squeeze-out of a majority shareholder, without prejudice to the provisions of the Takeover Law, to acquire Eurobank's shares held by the remaining minority shareholders when the majority shareholder ends up holding at least 95% of Eurobank's share capital. Such right must be exercised by means of a court petition for the acquisition of Eurobank's shares held by the

minority shareholders within five (5) years from the date that the majority shareholder reached the 95% threshold.

In the event that a shareholder acquires the threshold shareholding required to initiate a squeeze-out under Greek Takeover Law, the squeeze-out will be conducted in accordance with Greek Corporate Law and Law 3461/2006 and will apply to all shares recorded in the shareholder register maintained by ATHEXCSD. Shares held through the CDCR for trading on the CSE are included in this register; accordingly, the squeeze-out effectively applies to all CSE-held shares. CSE investors will receive the squeeze-out consideration through their CDCR securities accounts in accordance with the procedures established by CDCR.

4.3.7 Sell-Out Rights

Article 28 of the Greek Takeover Law provides for a sell-out right of the shareholders, in circumstances where, after a successful tender offer the offeror holds at least 90% of the voting rights in Eurobank, in which case the offeror must purchase on exchange all remaining securities offered by their holders, at the consideration for the preceding mandatory tender offer, within three (3) months after the publication of the results of the tender offer. If requested by the holders of the remaining securities of Eurobank, the consideration will be in the form of the securities that were the subject of the tender offer and equal to the consideration for the preceding mandatory tender offer.

Article 46 of the Greek Corporate Law also provides for a sell-out right, in the sense that minority shareholders have the right to request the acquisition of their shares by the majority shareholder owning at least 95% of the share capital of Eurobank, through a court petition, which is to be exercised within five (5) years from the date when the majority shareholder reached the 95% threshold.

In the event that a shareholder acquires the threshold shareholding required under Greek law to trigger a sell-out right, minority shareholders may require such shareholder to purchase their shares in accordance with Greek Corporate Law and Law 3461/2006. This right applies to all shares recorded in the primary shareholder register maintained by ATHEXCSD, including shares held through the CDCR for trading on the CSE. Minority shareholders holding shares via CDCR may exercise their sell-out rights and receive the applicable consideration through their CDCR securities accounts in accordance with the procedures established by CDCR.

4.3.8 Potential Impact of Resolution Measures under Greek BRRD Law on the Rights of the Holders of the Shares

In case of resolution measures against Eurobank, the Shares, which form part of CET1 capital of Eurobank, could be subject to write down-powers of the competent resolution authority (for more details please refer to section 3.8 Regulatory Overview “Recovery and Resolution of Credit Institutions” of the Prospectus); CET1 items are reduced first and therefore holders of Shares must bear the losses first. Moreover, the holders of the Shares could also have their holding in Eurobank diluted if other liabilities are converted into Shares in case the competent resolution authority exercises its conversion powers.

4.4 Taxation

4.4.1 Taxation in Greece

General

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of the New Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the Prospectus Date and is subject to changes to those laws and practices subsequent to the Prospectus Date, whether or not such changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Law 4172/2013, effective as of January 1, 2014, as amended from time to time, the "Income Tax Code", or "ITC") limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of the New Shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Taxation of dividends

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (Article 64(1) ITC). This 5% withholding tax operates as follows:

- Tax treatment of a shareholder who is an individual (natural person)
    - Income thus received by the shareholder who is an individual is not subject to further personal income tax in Greece, irrespective her/his tax residence (Article 36 ITC).
- Tax treatment of a shareholder that is a legal person or legal entity
    - If the shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive (the "PSD"), that is, such shareholder: (i) holds at least 10% of Eurobank's capital or voting rights for at least twenty-four (24) consecutive months, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant double taxation treaty (the "DTT"), and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such shareholder (referred to as an "EU PSD associate legal person") can be exempt from the 5% withholding tax, on condition that it files with Eurobank the documentation for the exemption. Moreover, in the event that the shareholder is a Greek legal person, such shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in Guidelines POL. 1039/2015 (Article 48 and Article 63 ITC).
    - If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non-Greek) country which does not maintain a permanent establishment in Greece to which the New

Shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (Article 64(3) ITC).

- If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece to which the New Shares are attributable of a foreign (non-Greek) entity, the 5% withholding tax does not exhaust the Greek income tax liability of such shareholder and the dividend is subject to tax at the standard rate, while the shareholder may benefit from a tax credit (Article 64(4) and Article 68(3) ITC).

- Double Tax Treaty (DTT)
  - If the shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such shareholder does not have a permanent establishment in Greece to which the New Shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.
  - The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.

- Collective investment undertakings
  - Undertakings for Collective Investment in Transferable Securities (the "UCITS") established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (Article 46(c) ITC).
  - An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an AEEX (Portfolio Investment Company - Article 46(c) ITC and POL. 1044/2015).

Taxation of Capital Gains from the Sale of New Shares

Gains arising from a sale of listed shares, such as the New Shares, are, in principle, subject to income tax in Greece, which is borne by the seller, subject to certain exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the New Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

- Tax treatment of a seller that is a legal person or a legal entity
  - A seller being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the New Shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the New Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece. Separately and additionally, an exemption from the Greek tax may be also sought on the basis of a DTT between Greece and the state of tax residence of such a seller, on condition that said seller files with the custodian the appropriate standard form tax residence

certificate. Because Greek tax law treats gains arising from the sale of listed shares as business income, the United States' DTT with Greece provides for an exemption from Greek income tax in this context if the selling entity does not maintain a permanent establishment in Greece.

- For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the New Shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%
- Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 3.7 "Information on the Capital of the Group—Capital management—Deferred Tax Assets (the "DTAs")") are taxed at 29%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five (5) years according to the general provisions.
- If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the New Shares, if such seller holds at least 10% of Eurobank's capital or voting rights for at least twenty-four (24) consecutive months (Article 48A ITC). For such a seller, the exemption from the Greek corporate income tax is final. In such a case, the seller shall not be able to deduct, for Greek corporate income tax purposes, any expenses incurred by such seller in relation to the holding of the New Shares.

- Tax treatment of a seller who is an individual (natural person)
  - Transactions by individuals involving listed shares, such as the New Shares, do not qualify as business activity for Greek income tax purposes (Article 21(3) of the ITC and guidelines E.2031/26.04.2023).
  - An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the New Shares, acquired after 1 January 2009, only if the individual participates in the share capital of Eurobank with a percentage of at least 0.5%. The remainder of this section assumes that the individual so participates. Accordingly:
  - An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five (5) years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares (Article 42 ITC).
  - A seller who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.
  - A seller who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (i.e., a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on

mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the New Shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet (Article 67(7) ITC and guidelines POL 1032/2015).

Transaction Tax

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.1%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (Guidelines POL. 1056/2011, Ministerial Decision A.1236/2021, Guidelines E.2048/2024 and Article 9(2) of Law 2579/1998 as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) calculated upon the highest price between the OTC price and the closing price of the stock on the trade date of the OTC transaction, for any transactions via market participants in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

According to Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% transaction tax changed to also accommodate the collection of that tax where shares are held via omnibus accounts. Furthermore, it is provided that, if the New Shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

Digital Duty on Transactions

On 16 September 2024, Greek Parliament voted on Greek Law 5135/2024 for the imposition of a "Digital Duty on Transactions" and other provisions. The Digital Duty on Transactions came into force on 1 December 2024 and replaced stamp duty. The provisions of the Greek Law 5135/2024 have been codified by Greek Law 5177/2025. Pursuant to Greek Law 5177/2025, the issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from the Digital Duty on Transactions (Article 11(3) of Law 5135/2024).

Inheritance / Succession and Donation Taxes

The acquisition of listed shares in a company whose registered office is in Greece, such as Eurobank, by way of donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of relationship between donor-donee or deceased- heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (Article 29 of the Greek Law 2961/2001). Pursuant to Article 56 of the Greek Law 4839/2021, as amended and in force, a gift to a first degree relative (i.e. a parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of the inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death (Article 12 of the Greek Law 2961/2001). Such tax is also levied on persons who are not Greek tax residents, subject to any

exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

4.4.2 Taxation in Cyprus

General

The following discussion is a summary of certain tax aspects under the Cypriot law as at the date of this Prospectus and does not purport to be a comprehensive description of all tax aspects relating to the Shares. This summary does not constitute tax or legal advice and the comments below are of a general nature. Shareholders and prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of the Shares. Tax consequences may differ dependent upon the application of the provisions of different double tax treaties and the shareholder's/ investor's particular circumstances.

This summary is based on the laws in force and as applied in practice as of the Prospectus Date and is subject to changes to those laws and practices subsequent to the Prospectus Date, whether or not such changes or amendments have retrospective effect. The information outlined below is subject to the provisions of the proposed Cyprus tax reform.

Taxation of Dividend

Dividends distributed by non-Cyprus tax resident corporations are subject to the Special Defence Contribution Law (117(I)/2002) and the General Healthcare System Law of 2001 (Law 89(I)/2001). Taxation depends on the tax status of the recipient of the dividend. In case of taxation, a special defence contribution is levied currently at the rate of 17% ("SD Contribution") and a General Healthcare System contribution is levied currently at the rate of 2,65% ("GHS Contribution").

Cyprus Tax Residents – Corporations

Dividends distributed by non-Cyprus tax resident corporations to Cyprus tax resident corporations are exempt from corporate income tax provided that the dividends are not treated as tax deductible in arriving at chargeable profit for the paying company.

Dividends distributed by non-Cyprus tax resident corporations to Cyprus tax resident corporations are exempt from special defence contribution of 17%, if either:

- at least 50% of the paying company's activities result directly or indirectly in active nature (non-investment nature) income, or
- the foreign tax on income of the foreign company paying the dividend is not significantly lower than the tax burden in Cyprus. The tax authorities have clarified through a circular that "significantly lower" means an effective tax rate of less than 6,25% on the profit distributed.

In addition, a Cyprus company which is considered to be tax resident in Cyprus can benefit from the double tax treaty network of Cyprus.

Cyprus Tax Residents – Natural persons

Dividends distributed by non-Cyprus tax resident corporations to Cyprus tax residents who are domiciled or have a domicile of choice in Cyprus are exempt from income tax and are subject to special defence contribution at the rate of 17%. Shareholders who are non-domiciled of Cyprus will be exempt from special defence contribution tax.

Payment of dividends to individuals who are tax residents in Cyprus, regardless of their domicile status, are also subject to GHS contribution, currently at 2,65%.

In case where the emoluments, pensions and other income of Cypriot tax resident individuals, exceed €180.000 per annum, GHS contribution is payable only on the maximum amount of €180.000.

In addition, Cyprus tax resident natural persons can benefit from the double tax treaty network of Cyprus, yet shareholders and potential investors should seek advice from a specialist tax advisor in relation to this matter.

Both the special defence contribution and the GHS contribution on the dividend income received by a non-Cyprus tax resident company are payable by the individual in Cyprus. Tax withheld at source on dividends received from non-Cyprus tax resident company may be credited against special defence contribution payable.

Taxation of Gains on Disposal of Shares which are listed on the CSE

Any gains from the disposal of shares and other companies' title (such as bonds, debentures, options, futures/forwards etc.) which are listed on the CSE are exempt from taxation in Cyprus.

The shares of Greek companies constitute qualifying title, therefore, any profit on disposal of shares in the Company should be exempt from income tax. Similarly, any losses should be non-deductible.

Such gains will also be exempt from capital gains tax, provided that the Shares are listed on a recognised stock exchange.

Excise Duty on CSE transaction

Since 1st January 2014, transactions made on the CSE or announced on the CSE, are not subject to excise duty on stock exchange transactions.

Deemed Distribution Provisions

Companies, tax residents in Cyprus, which do not distribute at least 70% of their profits after tax, as defined by the Special Contribution for the Defence Law, within two years after the end of the year to which the profits refer, will be deemed to have distributed this amount as a dividend. The special defence contribution, at a rate of 17% would be payable by the corporation on deemed dividends to the extent that its ultimate shareholders individuals are Cyprus tax residents and domiciled in Cyprus.

Deemed distribution does not apply in respect of profits that are directly or indirectly attributable to shareholders that are non-Cyprus tax residents and individual shareholders who are not domiciled in Cyprus.

Pursuant to the provisions of the Special Contribution for the Defence Law, if companies who are tax residents in Cyprus and who will receive distributions by the Company do not distribute within two years from the end of the relevant tax year at least 70% of their after tax accounting profits, there will be a deemed distribution of 70% of such profits and special defence contribution tax at 17% will be payable.

4.5 Dilution

The table below sets out Eurobank's shareholding structure as at the Prospectus Date:

Eurobank's current shareholding structure		
Shareholders	**Number of Initial Shares [(1) (2)]**	**% of Initial Shares**
Eurobank Ergasias Services and Holdings S.A.	3,683,244,830	100%
Total	**3,683,244,830**	**100%**

(1) Based on Eurobank's shareholders' register as of the Prospectus Date.

(2) Each Initial Share of Eurobank corresponds to one voting right.

Eurobank is controlled directly by Eurobank Holdings (for more details, please refer to section 3.16 "Major Shareholders"), while to the extent known to Eurobank, no natural or legal person, directly or indirectly, jointly or severally, exercises or could exercise control over Eurobank Holdings in accordance with Greek Law 3556/2007.

The table below sets out Eurobank Holdings' shareholding structure as of the Prospectus Date, based on the latest available disclosures, made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings:

Eurobank Holdings' current shareholding structure		
Shareholders	**Number of shares[(1) (2)]**	**% of shares**
Fairfax Financial Holdings Ltd	1,186,363,895	32.19%
Other Shareholders (< 5%) [(3)]	2,499,375,300	67.81%
Total	**3,685,739,195**	**100.00%**

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.

(2) Each ordinary share of Eurobank Holdings corresponds to one voting right.

(3) Includes 54,228,39 treasury shares (as at 21.10.2025), corresponding to 1.4749% of Eurobank Holdings' share capital, which will be cancelled at the completion of the Reverse Merger according to article 18 para 5 of Greek Law 4601/2019 (please also refer to section 3.4 "Reverse Merger").

Based on the above tables and the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of the treasury shares of Eurobank (resulting from the transfer to Eurobank of the shares of Eurobank, which currently belong in their entirety (100%) to Eurobank Holdings), the shareholding structure of Eurobank will mirror the shareholding structure of Eurobank Holdings at the Reference Date and is expected to be as follows (assuming no changes in major shareholders of Eurobank Holdings between the Prospectus Date and the Reference Date):

Expected shareholding structure of Eurobank following the Reverse Merger		
Shareholders	**Number of shares[(1) (2)]**	**% of shares**
Fairfax Financial Holdings Ltd	1,186,363,895	32.67%
Other Shareholders (< 5%)	2,445,146,906	67.33%
Total	**3,631,510,801**	**100.00%**

(1) Based on disclosures made by the major shareholders (shareholders representing 5% or more) to Eurobank Holdings, up to the Prospectus Date.

(2) Each New Share corresponds to one voting right.

Following the completion of the Reverse Merger, Eurobank's free float pursuant to paragraph 4 of Article 2 and paragraph 4 of Article 4 of the Greek Law 3371/2005 as well as Article 3.1.4.3 of the ATHEX Rulebook is estimated to be 67.33%% (according to Eurobank Holdings' publicly available data regarding voting rights as of the Prospectus Date and based on the abovementioned calculations). Therefore, the free float requirement will be fulfilled, as per the provisions of the Article 3.1.4.3 in conjunction with Article 3.1.15.6 of the ATHEX Rulebook.

4.6 Expected Timetable

Set out below is the expected indicative timetable for the approval of the listing of the Initial Shares and the listing and admission to trading of the New Shares on the ATHEX and CSE:

Date	Event
October 22 2025	Approval of the Reverse Merger by the Extraordinary General Meeting of the Absorbing Entity.
November 24 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
November 26 2025	Prospectus approval by the HCMC. Public announcement relating to the availability of the Prospectus in Greece on the website of Eurobank, Eurobank Equities and the Daily Statistical Bulletin of ATHEX. Publication of the approved Prospectus on Eurobank's, Eurobank Equities's and ATHEX's websites.
on or around November 27 2025	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading). Public announcement of the Listing on ATHEX (without commencement of trading).
December 3 2025	Extraordinary General Meetings of the Absorbed Entity resolving on the approval of the Reverse Merger. Public announcement regarding the last trading day of Eurobank Holdings, the expected completion of the Reverse Merger, the delisting of Eurobank Holdings and the cancellation of Eurobank's treasury shares.
December 4 2025	Execution of the Reverse Merger Notarial Deed.
December 5 2025	Application to Greek General Commercial Registry for the registration of the Reverse Merger.
December 9 2025	Last trading day of Eurobank Holdings' shares on ATHEX.
December 11 2025	Reference date for the determination of the beneficiaries of the New Shares of Eurobank.
on or around December 12 2025	Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger. Delisting of Eurobank Holdings. Cancellation of treasury shares. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Approval of the listing and admission to trading of the New Shares by ATHEX. Announcement concerning Trading Date and starting price.
on or around December 15 2025	Trading Date of the New Shares on ATHEX.
on or around December 16 2025	Approval of the listing and admission to trading of the New Shares by CSE. Announcement concerning CSE Trading Date and starting price.
on or around December 19 2025	Trading Date of the New Shares on CSE.

Investors should note that the above timetable is indicative and subject to change, in which case Eurobank will duly and timely inform the investors pursuant to a public announcement.

The Listings and Market Operation Committee of ATHEX, during its session on November 24 2025 ascertained the preliminary fulfilment of listing requirements, subject to free float prerequisites, according to Article 2(4) of the Greek Law 3371/2005 and the ATHEX Regulation, regarding the listing of Eurobank' s Initial Shares on the main market of the ATHEX, subject to the approval of the Prospectus by the HCMC.

The listing of the Initial Shares and the listing and admission to trading of the New Shares is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.