

SUPPLEMENT NUMBER 4 DATED 7 APRIL 2025 TO THE OFFERING CIRCULAR DATED 18 OCTOBER 2024



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

and

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

€10,000,000,000
Programme for the Issuance of Debt Instruments

This supplement no.4 (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 18 October 2024 (the “Offering Circular”), supplement no.1 dated 13 November 2024 (“Supplement No. 1”), supplement no.2 dated 4 December 2024 (“Supplement No. 2”) and supplement no.3 dated 20 January 2025 (“Supplement No. 3”) prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. (“Eurobank Holdings”), and Eurobank S.A. (the “Bank” and together with Eurobank Holdings, the “Issuers” and each an “Issuer”), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the “Programme”) for the issuance of up to €10,000,000,000 in debt instruments (“Instruments”). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement, Supplement No. 1, Supplement No. 2, Supplement No. 3 and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange (“Euro MTF”). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

Purpose of the Supplement

The purpose of this Supplement is to: (a) incorporate by reference (i) Eurobank Holdings’ audited consolidated annual financial statements as of and for the year ended 31 December 2024, the Report of the Directors and Corporate Governance Statement and the Independent Auditor’s Report for the financial year ended 31 December 2024, each as contained in Eurobank Holdings’ Annual Financial Report for the year ended 31 December 2024 and (ii) the Bank’s audited consolidated financial statements as of and for the financial year ended 31 December 2024, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2024, each as contained in the Bank’s Annual Financial Report for the year ended 31 December 2024 and (b) amend the “General Information” section in the Offering Circular.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuers, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular as supplemented by Supplement No. 1, Supplement No. 2 and Supplement No. 3, the statement in (a) above will prevail.

Save as disclosed in this Supplement, Supplement No.1, Supplement No. 2 and Supplement No. 3, no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of any Instruments, has arisen or has been noted, as the case may be, since publication of the Offering Circular.

INFORMATION INCORPORATED BY REFERENCE

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

- (a) (i) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2024 (the "2024 Consolidated Financial Statements"), (ii) the Report of the Directors and Corporate Governance Statement ("Eurobank Holdings' Directors' Report") and (iii) the Independent Auditor's Report (on the 2024 Consolidated Financial Statements) for the financial year ended 31 December 2024, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2024, including the information set out at the following pages of the Eurobank Holdings' 'Annual Financial Report for the year ended 31 December 2024' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2025/fy-2024/etisia-oikonomiki-ekthesi-en-2024.pdf>:

Report of the Directors and Corporate Governance Statement	Pages 4 – 88 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	Pages 454 – 465 of the pdf
Consolidated Balance Sheet	Page 1 (page 255 of the pdf)
Consolidated Income Statement	Page 2 (page 256 of the pdf)
Consolidated Statement of Comprehensive Income	Page 3 (page 257 of the pdf)
Consolidated Statement of Changes in Equity	Page 4 (page 258 of the pdf)
Consolidated Cash Flow Statement	Page 5 (page 259 of the pdf)
Notes to the Consolidated Financial Statements	Pages 6 – 167 (pages 260 – 421 of the pdf)

- (b) (i) the Bank's audited consolidated financial statements as of and for the year ended 31 December 2024 (the "Bank's Annual Financial Statements") (ii) the Report of the Directors (the "Bank's Directors' Report") and (iii) the Independent Auditor's Report (on the Bank's Annual Financial Statements) for the financial year ended 31 December 2024, each as contained in the Bank's Financial Report for the financial year ended 31 December 2024, including the information set out at the following pages of the Bank's 'Annual Financial Report for the year ended 31 December 2024' available at

<https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2024/annual-financial-report-dec-2024.pdf>:

Report of the Directors	pages 3 – 16 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 460 – 468 of the pdf
Consolidated Balance Sheet	page 1 (page 179 of the pdf)
Consolidated Income Statement	page 2 (page 180 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 181 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 182 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 183 of the pdf)
Notes to the Consolidated Financial Statements	pages 6 – 150 (page 184 – 328 of the pdf)

Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular or this Supplement. Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular or this Supplement shall not form part of the Offering Circular or this Supplement.

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at luxse.com.

Alternative Performance Measures and other non-IFRS financial information

Alternative performance measures

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority ("ESMA Guidelines").

These APMs are widely used by financial institutions and should not be considered as substitutes for financial measures calculated in accordance with IFRS. Other companies may

calculate non-IFRS measures differently than the Group. Because all companies do not calculate non-IFRS measures in the same manner, the Group's presentation of non-IFRS measures may not be comparable to other similarly titled measures of other entities.

The tables below set out the Group's APMs and the components of their calculation, derived from the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements, and from internal information systems, consistent with the Group's accounting policies.

Alternative Performance Measures

<i>€ million</i>	Financial Year ending 2024	Financial Year ending 2023
Pre-Provision Income (PPI)	2,242	1,999
Pre-Provision Income (PPI), excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	2,170	1,902
Core Pre-Provision Income (Core PPI)	2,074	1,802
Core Pre-Provision Income (Core PPI), excluding the contribution to Greek State's infrastructure projects	2,101	1,816
Net Interest Margin (NIM)	2.73%	2.75%
Fees and commissions	666	544
Fees and commissions over assets	0.73%	0.69%
Income from trading and other activities	168	196
Cost to Income ratio, excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	33%	32.2%
Cost to core income	33.8%	33.2%
Adjusted net profit	1,484	1,256
NPE ratio	2.9%	3.5%

NPE Coverage ratio	88.4%	86.4%
NPE formation ⁽⁴⁾	222	138
Provisions (charge) to average Net Loans ratio (Cost of Risk), excluding the impairment release related to project Leon and Solar	0.69%	0.85%
Loans to Deposits ratio	64.8%	72.3%
Tangible Book Value	8,484	7,565
Return on tangible book value (RoTBV)	18.5%	18.1%

Source: 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements:

Components of Alternative Performance Measures

€ million	<u>Financial Year ending 2024</u>	<u>Financial Year ending 2023</u>
<u>Net Interest Income</u> ⁽¹⁾	2,507	2,174
<u>Total Operating income</u>	3,341	2,914
<u>Total Operating income, excluding the gain on investment in Hellenic Bank</u> ⁽²⁾	3,242	2,803
<u>Total Operating expenses, excluding the contribution to Greek State's infrastructure projects</u> ⁽³⁾	(1,071)	(902)
<u>Net profit/(loss) from continued operations</u>	1,511	1,281
<u>Restructuring costs, after tax</u>	(121)	(29)
<u>Gain on investment in Hellenic Bank (as an associate)</u>	100	111

<u>Contribution to Greek State's infrastructure projects, before tax</u>	(27)	(14)
<u>Contribution to Greek State's infrastructure projects, after tax</u>	(19)	(10)
<u>Impairment loss/reversal on projects "Solar" and "Leon", before tax</u>	16	(67)
<u>Impairment loss/reversal on projects "Solar" and "Leon", after tax</u>	11	(48)
<u>Net profit attributable to shareholders</u>	1,448	1,140
<u>Net loss from discontinued operations attributable to shareholders</u>	(7)	(141)
<u>Impairments losses relating to loans and advances</u>	(303)	(412)
<u>Non performing exposures (NPE)</u>	1,719	1,512
<u>NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme (APS)</u>	1,530	1,512
<u>Due to customers</u>	78,593	57,442
<u>Gross Loans and advances to customers at amortised cost</u>	52,245	42,773
<u>Impairment allowance for loans and advances to customers</u>	(1,309)	(1,258)
<u>Impairment allowance for credit related commitments</u>	(63)	(48)
<u>Impairment allowance for NPE of Hellenic Bank covered by APS</u>	(19)	-
<u>Due to Customers (Greek Operations)</u>	43,287	39,950
<u>Gross loans and advances to customers at amortised cost (Greek operations)</u>	34,682	32,308
<u>Impairment allowance for loans and advances to customers (Greek operations)</u>	(998)	(1,003)

<u>Average balance of continued operations total assets</u> ⁽⁵⁾	91,721	79,106
<u>Average balance of loans and advances to customers at amortised cost</u> ⁽⁶⁾	46,237	40,645
<u>Average balance of tangible book value</u> ⁽⁷⁾	8,024	6,957

- (1) 4Q2024 NIM: Net interest income of the fourth quarter 2024 (€677m), annualised, divided by the average balance of continued operations' total assets (€100,372m). The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m) and at the end of third quarter (30 September 2024: €99,593m).
- (2) International Operations: Operating income: €1,260m (2023: €778m). Greek operations: Operating income: €1,982m (2023: €2,025m).
- (3) International Operations: Operating expenses: €408m (2023: €258m). Greek operations: Operating expenses: €663m (2023: €644m).
- (4) NPEs formation has been calculated as the increase of NPE in 2024 €18m, after deducting the impact of write-offs €95m, classifications as held for sale / sales €242m and other movements (€133m) including the NPE stock from Hellenic Bank acquisition.
- (5) The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m), at the end of interim quarters (30 September 2024: €99,593m, 30 June 2024: €98,725m and 31 March 2024: €79,356m), and at the end of the previous period (31 December 2023: €79,781m). The respective figures for 31 December 2023: €79,781m, 30 September 2023: €78,023m 30 June 2023: €79,137m 31 March 2023: €79,538 and 31 December 2022: €79,052m.
- (6) The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €50,936m), at the end of interim quarters (30 September 2024: €49,095m, 30 June 2024: €48,093m and 31 March 2024: €41,546m), and at the end of the previous period (31 December 2023 €41,515m). The respective figures for 31 December 2023: €41,515m, 30 September 2023: €40,734m 30 June 2023: €40,604m 31 March 2023: €40,137 and 31 December 2022: €40,237m.
- (7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (31 December 2024: €8,484m) and at the end of the previous period (31 December 2023: €7,565m). The respective figures for 31 December 2023: €7,565m and 31 December 2022: €6,340m.

Definition of APMs in accordance with ESMA Guidelines, which are included in the Eurobank Holdings' Directors' Report are set out below:

- a) **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period;
- b) **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period;
- c) **Core income:** The total of net interest income, net banking fee and commission income and income from non banking services for the reported period;
- d) **Core Pre-provision Income (Core PPI):** The core income minus the operating expenses of the reported period;

- e) **Net Interest Margin (NIM):** The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);
- f) **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period;
- g) **Fees and commissions over assets ratio:** The Fees and commissions of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);
- h) **Income from trading and other activities:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period;
- i) **Cost to Income ratio:** Total operating expenses divided by total operating income;
- j) **Adjusted net profit:** Net profit/loss attributable to shareholders excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contribution to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments;
- k) **Non-performing exposures (NPE):** NPE (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale;
- l) **NPE ratio:** NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period;
- m) **NPE formation:** Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements;
- n) **NPE Coverage ratio:** Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period;
- o) **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period); and
- p) **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

2. Measures provided by the Regulatory Framework

The following table sets out the Group's ratios and measures:

€m	31 December 2024	31 December 2023
Common Equity Tier 1 (CET1)	16.8%	16.9%
Pro-forma Common Equity Tier 1 ⁽¹⁾	15.7%	17.0%
Total Capital Adequacy ratio	19.5%	19.4%
Pro-forma Total Capital Adequacy Ratio ⁽¹⁾	18.5%	20.2%
Common Equity Tier 1 Capital	8,392	7,348
Risk Weighted Assets	49,977	43,395
Liquidity Coverage Ratio (LCR)	188.2%	178.6%
MREL ratio	28.22%	24.91%

(1) As of 31 December 2024, pro-forma with the completion of the project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation, as well as with the accrual for dividend distribution from financial year 2024 Group profits, (subject to regulatory approval). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Source: 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements and data processing by Eurobank.

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Eurobank Holdings' Directors' Report:

- a) **Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk;
- b) **Common Equity Tier 1 (CET1):** Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total RWA;
- c) **Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA;
- d) **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period; and

- e) **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio:** The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

GENERAL INFORMATION

Paragraphs 4 to 7 (inclusive) of the “General Information” section on page 253 of the Offering Circular shall be deleted in its entirety and replaced with:

- “4. Save for the risks and uncertainties as disclosed in note 2 “Basis of preparation and material accounting policies - Going concern considerations” of the 2024 Consolidated Financial Statements, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2024.
5. There has been no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 31 December 2024.
6. Save for the risks and uncertainties, as disclosed in note 2 “Basis of preparation and material accounting policies – Going concern considerations” of the Bank’s Annual Financial Statements and of the 2024 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries (the “Eurobank SA Group”) since 31 December 2024.
7. There has been no significant change in the financial position or financial performance of the Eurobank SA Group since 31 December 2024.”