

**SUPPLEMENT NUMBER 4 DATED 29 AUGUST 2024 TO THE OFFERING CIRCULAR
DATED 16 OCTOBER 2023**

 **EUROBANK**
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 16 October 2023 (the "Offering Circular") and the supplements dated 15 November 2023 ("Supplement No.1"), 11 April 2024 ("Supplement No.2") and 22 May 2024 ("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' reviewed interim consolidated financial statements for the six months ended 30 June 2024; (ii) the Report of the Directors for the six months ended 30 June 2024, and (iii) the Independent Auditor's report on review of the condensed interim financial information, each as contained in the Eurobank Holdings' Half Year Financial Report for the six months ended 30 June 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 other 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 document, which has previously been published and has been filed with the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Offering Circular and this Supplement:

- (a) (i) Eurobank Holdings' reviewed interim consolidated financial statements for the six months ended 30 June 2024 (the "Half Year Financial Statements"), (ii) the Report of the Directors for the six months ended 30 June 2024 and (iii) the Independent Auditor's report on review of the condensed interim financial information, each as contained in Eurobank Holdings' 'Interim Financial Report for the period from January 1st to June 30th, 2024' (the "Half Year Financial Report") including the information set out at the following pages of the Half Year Financial Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2024/2q2024/1h2024-financial-statements-eng.pdf>:

Report of the Directors	Pages 4 – 19 of the pdf
Independent Auditor's Report on review of condensed interim financial information	Pages 20 – 21 of the pdf
Interim Consolidated Balance Sheet	Page 1 (page 24 of the pdf)
Interim Consolidated Income Statement	Page 2 (page 25 of the pdf)
Interim Consolidated Statement of Comprehensive Income	Page 3 (page 26 of the pdf)
Interim Consolidated Statement of Changes in Equity	Page 4 (page 27 of the pdf)
Interim Consolidated Cash Flow Statement	Page 5 (page 28 of the pdf)
Notes to the Interim Consolidated Financial Statements	Pages 6 – 41 (pages 29 – 64 of the pdf)

Any information not referred to in the cross-reference list 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.

1. Alternative Performance Measures and other non-IFRS financial information

Alternative performance measures

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute alternative performance measures (“APMs”) as defined in the 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 Eurobank Holdings’ Group’s APMs and the components of their calculation, derived from Eurobank Holdings consolidated financial statements for the periods ended 30 June 2024, 30 June 2023 and 31 December 2023, and from internal information systems, consistent with the Group’s accounting policies.

Alternative Performance Measures

€m	30 June 2024	30 June 2023	31 December 2023
Pre-Provision Income (PPI)	1,103	999	
Pre-Provision Income (PPI), excluding the gain on investment in Hellenic Bank in 2024 and 2023	1,003	888	
Core Pre-Provision Income (Core PPI)	958	870	
Net Interest Margin (NIM)	2.83%	2.63%	
Fees and commissions	283	270	
Fees and commissions over assets	0.71%	0.68%	
Income from trading and other activities	145	129	
Cost to Income ratio, excluding the gain on additional investment in Hellenic Bank	31.3%	33.3%	
Cost to core income	32.3%	33.8%	
Adjusted net profit	732	599	

NPE ratio	3.1%	3.5%
NPE Coverage ratio	93.2%	86.4%
NPE formation ⁽⁷⁾	125	140
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Provisions (charge) to average Net Loans ratio (Cost of Risk)	0.69%	0.81%
Loans to Deposits ratio	72.0%	72.3%
Loans to Deposits ratio (Greek Operations)	78.5%	78.3%
Tangible Book Value	8,256	7,565
Return on tangible book value (RoTBV)	18.5%	17.9%

Components of Alternative Performance Measures

	30 June 2024	30 June 2023	31 December 2023
Net Interest Income ⁽¹⁾	1,132	1,043	
Total Operating income	1,560	1,442	
Total Operating income, excluding the gain on investment in Hellenic Bank in 2024 and 2023 ⁽²⁾	1,460	1,331	
Total Operating expenses ⁽³⁾	(457)	(443)	
Restructuring costs, after tax	(103)	(9)	
Gain on investment in Hellenic Bank (associate)	99	111	
Net profit/(loss) from continued operations	728	700	
Non performing exposures (NPE)	1,338		1,512
Impairment allowance for loans and advances to customers	(1,196)		(1,258)
Impairment allowance for credit related commitments	(52)		(48)
Impairments losses relating to loans and advances	(144)	(164)	

Due to customers	58,624	57,442
Gross Loans and advances to customers at amortized cost	43,425	42,773
Average balance of loans and advances to customers at amortized cost ⁽⁴⁾	41,763	40,326
Average balance of continued operations' total assets ⁽⁶⁾	80,131	79,237
Due to Customers (Greek Operations)	40,277	39,955
Gross loans and advances to customers at amortized cost (Greek operations)	32,559	32,308
Impairment allowance for loans and advances to customers (Greek operations)	(927)	(1,003)
Average balance of tangible book value ⁽⁵⁾	7,886	6,661

(1) 2Q2024 NIM: Net interest income of the second quarter 2024 (€561m), annualised, divided by the average balance of continued operations' total assets (€80,306m). 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 (30 June 2024: €81,256m) and at the end of the previous period (31 March 2024: €79,356m).

(2) International Operations: Operating income: €432m (first half 2023: €356m). Greek operations: Operating income: €1,028m (first half 2023: €975m).

(3) International Operations: Operating expenses: €139m (first half 2023: €121m). Greek operations: Operating expenses: €318m (first half 2023: €322m).

(4) The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2024: €42,229m), at the end of interim quarter (31 March 2024: €41,546m), and at the end of the previous period (31 December 2023: €41,515m). The respective figures for 30 June 2023: €40,604m, 31 March 2023: €40,137m and 31 December 2022: €40,237m.

(5) 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 (30 June 2024: €8,256m), at the end of interim quarter (31 March 2024: €7,838m) and at the end of the previous period (31 December 2023: €7,565m). The respective figures for 30 June 2023: €7,039m, 31 March 2023: €6,618m and 31 December 2022: €6,340m.

(6) 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 (30 June 2024: €81,256m), at the end of interim quarter (31 March 2024: €79,356m) and at the end of the previous period (31 December 2023: €79,781m). The respective figures for 30 June 2023: €79,133m, 31 March 2023: €79,543m and 31 December 2022: €79,035m.

(7) NPEs formation has been calculated as the decrease of NPE in first half of 2024 (€174m), after deducting the impact of write-offs €44m, classifications as held for sale/sales €240m and other movements €15m.

Definition of Alternative Performance Measures (APMs) in accordance with ESMA Guidelines:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period,
Core income	The total of net interest income, net banking fee and commission income and income from non banking services for the reported period,
Core Pre-provision Income (Core PPI)	The core income minus the operating expenses of the reported period,
Net Interest Margin (NIM)	The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period),
Fees and commissions	The total of net banking fee and commission income and income from non-banking services of the reported period,
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),
Income from trading and other activities	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period,
Adjusted net profit	Net profit/loss from continuing operations excluding restructuring costs, goodwill impairment/gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to restoration initiatives following natural disasters and income tax adjustments,
Cost to Income ratio	Total operating expenses divided by total operating income,
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 realisation 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,
NPE ratio	NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period,
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,
NPE formation	Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements,
Provisions (charge) to average net loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the end of the reported period, at the end of interim quarters and at the end of the previous period),
Loans to Deposits ratio	Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,

Return on tangible book value (RoTBV)	Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.
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2. Measures provided by the Regulatory Framework

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

€m	30 June 2024	31 December 2023
Common Equity Tier 1 (CET1)	16.7%	16.9%
Pro-forma Common Equity Tier 1 ⁽¹⁾	16.2%	17.0%
Total Capital Adequacy ratio	19.5%	19.4%
Pro-forma Total Capital Adequacy Ratio ⁽¹⁾	19.3%	20.2%
Common Equity Tier 1 Capital	7,670	7,348
Risk Weighted Assets	45,884	43,395
Liquidity Coverage Ratio (LCR)	181.7%	178.6%
MREL ratio	25.21%	24.91%

(1) As of 30 June 2024, pro-forma with the completion of the projects "Solar" and "Leon", a new synthetic securitization (Project "Wave V") as well as with the distribution of dividend to shareholders and the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements. 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: Group's Interim Financial Statements for the period ended 30 June 2024 (Figures for the year ended 31 December 2023 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

Definition of capital and other selected ratios in accordance with the regulatory framework:

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational Risk.
Common Equity Tier 1 (CET1)	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.
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.

Liquidity Coverage Ratio (LCR)	The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period.
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 and 5 of the “General Information” section on page 245 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 Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2024, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2023.

Save for (i) the acquisition of control over Hellenic Bank group as of July 2024 as disclosed in note 18 “Investments in associates and joint ventures” of Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2024 and (ii) the cash dividend distribution in July 2024 as disclosed in note 26 “Share capital, share premium and treasury shares” of Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2024, there has been no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 30 June 2024.

5. 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 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 2023.

Save for the acquisition of control over Hellenic Bank group as of July 2024 as disclosed in note 18 “Investments in associates and joint ventures” of Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2024, there has been no significant change in the financial position or financial performance of the Eurobank SA Group since 30 June 2024.”