

CORPORATE GOVERNANCE STATEMENT 2021

1. Adoption of the Hellenic Corporate Governance Code

In compliance with art. 17 of L.4706/2020 for the listed companies (effective from 18.7.2021 onwards), which stipulates that listed companies should adopt and implement a corporate governance code, prepared by a recognized and reputable body and following a relevant resolution of Eurobank Ergasias Services and Holdings S.A. (Company, Eurobank Holdings, Holdings or HoldCo) Board on 29.9.2021, Eurobank Holdings has adopted and implements the Hellenic Corporate Governance Code (the Code).

The Code which is available on Eurobank Holdings' website (<https://www.eurobankholdings.gr/en/corporate-governance/corporate-governance-principles/>), has been issued by the Hellenic Corporate Governance Council (HCGC) in June 2021 and entered into force from 18.7.2021 onwards.

Given that the Eurobank Holdings Group (the Group) consists mainly of Eurobank S.A. (Eurobank or Bank) and its subsidiaries (the Eurobank group), the present Corporate Governance Statement outlines how the principles stipulated by the Code were applied to both Eurobank Holdings and Eurobank during 2021. The Eurobank Board has approved the adoption and implementation of the Code on 30.09.2021.

2. Board of Directors¹

2.1 General

The HoldCo is managed by a Board of Directors (Board or BoD) which is collectively responsible for the long-term success of the HoldCo. The Board exercises its responsibilities in accordance with the Greek legislation, international best practices and the Bank's and HoldCo's contractual obligations to the HFSF under the Tripartite Relationship Framework Agreement (TRFA) signed between the HoldCo, the Bank and the Hellenic Financial Stability Fund (HFSF), as well as with its Articles of Association and the shareholders' General Meeting's legitimate decisions.

The Board's role is to provide entrepreneurial leadership to the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board sets the Group's strategic goals, ensures that the necessary financial and human resources are in place for the Group to pursue its purpose and reviews management performance. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and others are understood and met. All Directors must act in what they consider to be the best interests of the Group, consistent with their statutory duties.

2.2 Composition of the Board

The members of the Board are elected by the HoldCo's and Eurobank's General Meeting, which determines the exact number of the directors, within the limits of the law and of the HoldCo's and Eurobank's Articles of Association and their term of office and also designates the independent non-executive directors.

The HoldCo's and Eurobank's BoD by its decision dated 28 January 2021, appointed Ms. Efthymia Deli as the new representative of the HFSF to Eurobank Holdings and Eurobank BoDs in replacement of the resigned Mr. Dimitrios Miskou and for an equal term to his remaining term, according to the provisions of Law 3864/2010 and the TRFA.

In addition, on 23.7.2021, due to the expiration of the tenure of the BoDs, the Annual General Meeting (AGM) of the Shareholders of HoldCo and Eurobank appointed the new Board of Directors with three years term (that in any case extends until the date when the Annual General Meeting for the year 2024 will take place) and designated the independent non-executive members of the Board.

The new BoDs, in their meeting of 23.7.2021, decided on their constitution, on the appointment of the Chief Executive Officer and Deputy Chief Executive Officers and on the determination of its executive and non-executive Directors.

It is noted that, for efficiency reasons, HoldCo's BoD has the same composition as Eurobank's BoD.

Following the above, the current Board, as of the date of approval of the here-in Statement, consists of thirteen (13) Directors of whom, four (4) executives, three (3) non-executives, five (5) independent non-executives and one (1) representative of the HFSF, who has been appointed (as non-executive Director) in accordance with relevant legal requirements, as outlined below:

¹ Information regarding the Board's composition is also included in relevant note of the consolidated accounts of HoldCo and Eurobank respectively

		<u>Eurobank Holdings</u>		<u>Eurobank</u>	
		<u>First appointment</u>	<u>End of Term</u>	<u>First appointment</u>	<u>End of Term</u>
Georgios P. Zanias	Chairperson, Non-Executive Director	Mar. 2019	2024	Mar. 2020	2024
Georgios K. Chryssikos	Vice-Chairperson, Non-Executive Director	Jun. 2014	2024	Mar. 2020	2024
Fokion C. Karavias	Chief Executive Officer	Jun. 2014	2024	Mar. 2020	2024
Stavros E. Ioannou	Deputy Chief Executive Officer	Apr. 2015	2024	Mar. 2020	2024
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	July 2018	2024	Mar. 2020	2024
Andreas D. Athanassopoulos	Deputy Chief Executive Officer	Dec. 2020	2024	Dec. 2020	2024
Bradley Paul L. Martin	Non-Executive Director	Jun. 2014	2024	Mar. 2020	2024
Rajeev K. L. Kakar	Non-Executive Independent Director	July 2018	2024	Mar. 2020	2024
Jawaid A. Mirza	Non-Executive Independent Director	Jun. 2016	2024	Mar. 2020	2024
Alice K. Gregoriadi	Non-Executive Independent Director	Apr. 2020	2024	Apr. 2020	2024
Irene C. Rouvitha-Panou	Non-Executive Independent Director	Apr. 2020	2024	Apr. 2020	2024
Cinzia V. Basile	Non-Executive Independent Director	Dec. 2020	2024	Dec. 2020	2024
Efthymia P. Deli	Non-Executive Director, HFSF Representative	Jan. 2021	2024	Jan. 2021	2024

The short CVs of the HoldCo and Eurobank Board members as summarized below are evidence that the Boards' composition reflects the knowledge, skills and experience required for the execution of their duties, in accordance with the Board Nomination Policy and the HoldCo's/Bank's business model and strategy.

It is also noted that the directorships of the HoldCo and Eurobank Board members as at 31.12.2021, are outlined in Section 2.7, "Directorships of Board members".

<p><i>Georgios Zanias</i> Chairperson, Non-Executive Director</p> <p>Membership in Board Committees: Nomination Committee – Member Strategic Planning Committee – Chairman</p> <p>Year of birth: 1955</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>George P. Zanias joined Eurobank as the Chairman of the Board of Directors in 2019. He is also a Professor of Economics at the Athens University of Economics and Business and a Member of the Boards of the American-Greek Chamber of Commerce and of IOBE.</p> <p>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 Intitute International d' Etudes Bancaires (2012-2015 and 2019-today), 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).</p> <p>He has also served as a Director on the Boards of Hellenic Exchanges (2000-2001), the 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).</p> <p>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..</p>
<p><i>George Chryssikos</i> Vice Chairman, Non-Executive Director of the BoD</p> <p>Membership in Board Committees: Strategic Planning Committee – Member</p> <p>Year of birth: 1972</p> <p>Nationality: Hellenic</p>	<p>Mr. Chryssikos is the Founder and Managing Partner of Grivalia Management Company SA and also serves as Chairman of the BoD of Grivalia Hospitality.</p> <p>In the past, Mr. Chryssikos had also the following significant posts: Non-Executive Director of the BoD, MYTILINEOS (2017-2019), Member of the BoD, Praktiker Hellas (2014-2019), Member of the BoD and General Secretary, British Hellenic Chamber of Commerce (2014-2017), CEO, Executive Director of the BoD and Chairman of the Investment Committee, Grivalia Properties REIC (2013-2019), Non-Executive Director of the BoD, Lamda Hellix (2013-2017), General Manager,</p>

<p>Number of shares in Eurobank Holdings: 2.880.000</p>	<p>Executive Director of the BoD and Chairman of the Investment Committee, Grivalia Properties REIC (2008), Investment Manager and Member of the Investment Committee, Grivalia Properties REIC (2006).</p> <p>He holds an MBA in Corporate Finance & Strategy from the Columbia Business School, USA, an MSc in Engineering & Construction Management from UC Berkeley, USA, as well as a MEng in Civil Engineering from the National Technical University of Athens.</p>
<p><i>Fokion Karavias</i> Chief Executive Officer (CEO)</p> <p>Membership in Board Committees: Strategic Planning Committee – Member</p> <p>Year of birth: 1964</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 7.569</p>	<p>Mr. Karavias joined Eurobank in 1997 and served, inter alia, as Senior General Manager, Group Corporate & Investment Banking and 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).</p> <p>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).</p> <p>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 Degree in Chemical Engineering from the National Technical University of Athens. He has published articles on topics related to his academic research.</p>
<p><i>Stavros Ioannou</i> Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities</p> <p>Membership in Board Committees: Strategic Planning Committee – Member Board Digital and Transformation Committee - Member</p> <p>Year of birth: 1961</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 1.528</p>	<p>Mr. Ioannou holds several other posts in the Eurobank Group as member of the BoD of Eurobank AD Beograd, Serbia (since November 2010), Eurobank Bulgaria AD (since October 2015), Eurobank Cyprus Ltd (since November 2015) and is also the Chairman of the BoD, BE-Business Exchanges SA (since January 2014).</p> <p>He is currently the Chairman of the Executive Committee in the Hellenic Banking Association (since June 2020) and Non-Executive Director of Grivalia Management Company S.A. (since September 2019).</p> <p>In the past, Mr. Ioannou had also the following significant posts: Vice Chairman, Cardlink SA (2013-2015), Member of the BoD, 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).</p> <p>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.</p>
<p><i>Kostas Vassiliou</i> Deputy Chief Executive Officer (CEO), Head of Corporate & Investment Banking</p> <p>Membership in Board Committees: Strategic Planning Committee – Member</p> <p>Year of birth: 1972</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mr. Vassiliou holds several other posts in the Eurobank Group as Chairman of the BoD of Eurobank Factors Single Member SA (since December 2018), Member of the BoD of Eurobank Equities Single Member SA (since March 2015). 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).</p> <p>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).</p> <p>He holds an MBA from Boston University, USA and a BA in Business Administration from the Athens University of Economics and Business.</p>
<p><i>Andreas Athanasopoulos</i> Deputy Chief Executive Officer, Group Chief Transformation Officer, Digital & Retail</p> <p>Membership in Board Committees: Strategic Planning Committee – Member Board Digital and Transformation Committee - Member</p> <p>Year of birth: 1966</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>In the past, Mr. Athanassopoulos had the following significant posts: Group Chief Customer Officer & CEO Financial services, Dixons Carphone, UK (2018-2020), CEO and Vice President, Dixons Carphone, Greece (Kotsovolos) (2013-2018), General Manager Retail Banking, National Bank of Greece (2008-2013), Chairman of NBG Asset Management (2011-2013), Deputy General Manager Small Business Banking, Eurobank (Greece & New Europe) (2003-2008), Consumer Credit Director, Piraeus Bank (Greece) (2000-2003).</p> <p>He holds a Postdoc on Decision Sciences from the London Business School, UK, a PhD in Industrial and Business Studies from the University of Warwick, UK, an MSc in Statistics and Operational Research from the University of Essex, UK, a BSc in Applied Mathematics from the University of Patras, Greece. He has also served as a Professor in Financial Services of the Athens Graduate School of Business (ALBA) (1997-2001) and a Senior Lecturer of the Warwick Business School, UK (1992-1996) and has published 35 scholarly reviewed papers in top rated academic journals.</p>

<p><i>Alice Gregoriadi</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Board Risk Committee – Member Remuneration Committee – Member Nomination Committee – Member Board Digital and Transformation Committee – Vice Chairman</p> <p>Year of birth: 1968</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>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).</p> <p>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).</p>
<p><i>Rajeev Kakar</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Audit Committee – Member Board Risk Committee – Chairman Remuneration Committee – Vice Chairman Board Digital and Transformation Committee – Member</p> <p>Year of birth: 1963</p> <p>Nationality: Indian</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mr. Kakar is a senior international banker with 35 years of financial services experience, and currently also serves as a board member of several Financial Institutions- including Commercial International Bank (Egypt), Gulf International Bank Group Board (Bahrain), Gulf International Bank (Saudi Arabia), UTI Asset Management Company Ltd. (India), and is also a Global Advisory Board member at the University of Chicago's Booth School of Business. In the past Mr. Kakar has also served as board member on several international financial institutions/bank boards - eg., as Board Member of Visa International CEEMEA (United Kingdom 2004-2006), 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.</p> <p>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.</p> <p>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).</p>
<p><i>Bradley Paul Martin</i> Non-Executive Director</p> <p>Membership in Board Committees: Audit Committee – Member Board Risk Committee – Member Remuneration Committee – Member Nomination Committee – Vice Chairman</p> <p>Year of birth: 1959</p> <p>Nationality: Canadian</p> <p>Number of shares in Eurobank Holdings: 122.500</p>	<p>Mr. Martin also serves as a Vice Chairman in Strategic Investments of the Fairfax Financial Holdings, where he has been a senior executive since 1998.</p> <p>In the past Mr. Martin has also served as: 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).</p> <p>He holds a BA from Harvard University, USA and an LLB from the University of Toronto, Canada.</p>
<p><i>Jawaid Mirza</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Audit Committee – Chairman Board Risk Committee – Member Nomination Committee – Member Board Digital and Transformation Committee – Chairman</p> <p>Year of birth: 1958</p> <p>Nationality: Canadian</p>	<p>In the past, Mr Mirza was the Lead Director for 9 years with Commercial International Bank – Egypt as well as Non-Executive Director with South Africa Bank of Athens – Johannesburg. He also served Commercial bank of Egypt (CIB) as Managing Director & CEO Consumer Banking group and Group COO. Mr Mirza also worked with ABN AMRO in the Netherlands for 15 years as Corporate Executive Vice President in senior positions in the Netherlands and Hong Kong. Mr Mirza also worked with Citibank from 1989-1993 and he has also served as Non-Executive Director of Atlas Mara (Sub Saharan African financial services group in 7 sub-Saharan countries) where he chaired the Audit, Risk and Compliance committee.</p> <p>His education includes programmes as "Executive Development Program" from Queens University, Kingston, Canada, "Director's Consortium" from Stanford</p>

Number of shares in Eurobank Holdings: -	University Graduate School of Business- USA and courses from Wharton School of Business.
<p><i>Rena Rouvitha Panou</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Nomination Committee – Chairperson Audit Committee – Vice Chairperson Remuneration Committee – Member</p> <p>Year of birth: 1958</p> <p>Nationality: Cypriot</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>In the past, Mrs. Rouvitha Panou had also the following significant posts: Chairperson of the Board of The Cyprus Telecommunications Authority CYTA (July 2016-July 2021), Chairperson of the Management Committee of the Pensions & Grants Fund of the Personnel of CYTA (January 2019-July 2021), Board Member of the Cyprus Employers and Industrialists Federation (May 2020-July 2021), Independent Non-Executive Director of Alpha Bank Group subsidiaries (Alpha Bank Romania, Alpha Leasing in Greece, Alpha Bank Cyprus) and Chairperson/Member of Audit, Risk, Remuneration Board Committees (November 2014-April 2020), Chairperson of the Board of The Cyprus Development Bank (September 2008-April 2014), Manager/Group Divisional Director/Group General Manager/Board Member at The Cyprus Popular Bank, including Managing Director of Laiki Bank SA in Greece (October 1991-November 2006).</p> <p>She holds a Master of Science in Management from the Massachusetts Institute of Technology, USA (Fulbright Scholar), an M.Phil. Economics from the University of Cambridge, UK and a BSc Economics (Honours) from the London School of Economics, UK (Metcalfe Scholar). Since May 2020 she is a Member of the Advisory Council of the School of Economics and Management, University of Cyprus..</p>
<p><i>Cinzia Basile</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Audit Committee – Member Board Risk Committee – Vice Chairman Remuneration Committee – Chairman</p> <p>Year of birth: 1971</p> <p>Nationality: Italian</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>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).</p> <p>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.</p>
<p><i>Efthymia Deli</i> Non-Executive Director, Representative of the Hellenic Financial Stability Fund under Law 3864/2010</p> <p>Membership in Board Committees: Audit Committee – Member Board Risk Committee – Member Remuneration Committee – Member Nomination Committee – Member Board Digital and Transformation Committee – Member</p> <p>Year of birth: 1969</p> <p>Nationality: Greek</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>In the past, Mrs. Deli had also the following significant posts: Project Management Office, New Hellenic Postbank (merged with Eurobank Ergasias) (January 2014 – August 2015), Deputy General Manager at Hellenic Postbank (February 2012 – December 2013), Interim Chief Executive Officer (CEO) at T Bank (former Aspis Bank) (July 2011 – December 2011), Deputy General Manager at Hellenic Postbank (March 2008 – July 2011), Director, Strategic Analysis Division, (Marfin) Egnatia Bank (September 2004 – March 2008), Director, Customer Relationship Management Division, Egnatia Bank (May 2002 – September 2004), Senior Advisor to the Management, Strategic Planning and Economic Research Division, National Bank of Greece (1999 – March 2002).</p> <p>She holds a MSc in Analysis, Design and Management Information Systems (MIS) from the London School of Economics and Political Science (LSE), UK and a BSc in Statistics from the Athens University of Economics and Business.</p>

The short CV of the Secretary to the BoD is the following:

<p><i>Ioannis Chadolias</i> Secretary to the BoD, Head of Group Company Secretariat Sector</p> <p>Secretary to the following Board Committees: Remuneration Committee Nomination Committee Strategic Planning Committee Board Digital and Transformation Committee</p> <p>Year of birth: 1970</p> <p>Nationality: Hellenic</p> <p>Number of shares: -</p>	<p>Mr. Chadolias is responsible to 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, and to safeguard the integrity of the corporate governance framework of these companies.</p> <p>Mr. Chadolias has served within Eurobank Group as Deputy Company Secretary (September 2016 – January 2021), Head of Group Corporate Governance Division (September 2009 – August 2016) and Subsidiaries Control and Compliance Manager (December 2006 – September 2009).</p> <p>He holds a Master of Science (MSc) in Project Analysis, Finance and Investment from the University of York (United Kingdom), a Bachelor Degree in Economics from the Economic University of Athens (Greece) and several professional qualifications.</p>
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There are no restrictions in the re-election and cessation of Directors in the HoldCo's and Eurobank's Articles of Association. In all cases of members whose membership has lapsed, the Board is entitled to continue the management and representation of the HoldCo and Eurobank, without being obliged to replace the lapsed members, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than three (3).

According to the HoldCo's and Eurobank's Articles of Association, in compliance with Law 4548/2018, the Board may consist of three (3) to fifteen (15) members, while, under the TRFA, this range has been specifically set to be between seven (7) and fifteen (15) members (including the representative of the HFSF). In addition, according to the TRFA, (a) the number of the Board's members must always be odd, (b) the majority of the directors must be non-executive members with at least half of the non-executive members (rounded to the nearest integer) and in any case not less than three (3) (excluding the representative of the HFSF), being independent non-executive members, in accordance with the provisions of Law 4706/2020 on corporate governance and the Joint ESMA and EBA Guidelines on the "Assessment of the suitability of members of the management body and key function holders" and (c) the Board should include at least two (2) executive members. For any differentiations from TRFA's provisions the HFSF's prior consent should be received. Furthermore, according to the HFSF corporate governance review criteria developed as per the relevant provisions of Law 3864/2010, the target size of the Board should be up to thirteen (13) members.

2.3 HFSF and Tripartite Relationship Framework Agreement (TRFA)

The first economic adjustment programme for Greece required the establishment of the HFSF, funded by the Greek government out of the resources made available by the IMF and the EU, to ensure adequate capitalisation of the Greek banking system. The HFSF was established in July 2010 and its duration, originally set until 30 June 2017, was extended until 30 June 2020 and most recently until 31 December 2022, although this may be further extended by the Minister of Finance if the extension is necessary to enable the HFSF to achieve its objectives.

In Eurobank's case, the support provided to it by the HFSF was through the issuance of new ordinary shares covered entirely by the HFSF with the contribution of bonds issued by the EFSF and owned by the HFSF, as resolved by the Eurobank's Extraordinary General meeting on 30 April 2013.

Reflecting the HFSF's status as a shareholder of Eurobank Holdings (it currently owns 1.4% of Eurobank Holdings' shares), and following the completion of the demerger, Eurobank Holdings, the Bank and the HFSF are parties to a Tripartite Relationship Framework Agreement (TRFA) signed on 23 March 2020 and amended on 3 February 2022. The TRFA allows the HFSF to enforce against the Bank all the rights which it had against the former Eurobank Ergasias S.A. under an earlier Relationship Framework Agreement (RFA) between it and Eurobank Ergasias S.A. Accordingly, the TRFA, among other matters:

- regulates the corporate governance of the Bank;
- monitors the implementation of the Bank's non-performing loan management framework; and
- monitors the Bank's performance in relation to non-performing loan resolution.

The TRFA also (i) deals with the material obligations of Eurobank Holdings and the Bank under the RFA, and the switch of the restricted voting rights that the HFSF currently has in Eurobank Holdings to full voting rights if those obligations are breached, (ii) requires the Bank's risk profile to be monitored against the approved Group Risk and Capital Strategy, (iii) requires the Bank to obtain the HFSF's prior written consent for its Group Risk and Capital Strategy and for its Group Strategy, Policy and Governance (relating to the management of the Bank's arrears and non-performing loans) and (iv) establishes the duties, rights and obligations of HFSF's Representative in the Board of each of Eurobank Holdings and the Bank (see further below). The TRFA and L. 3864/200 (HFSF Law) do not preclude, reduce or impair the ability of the management of each of Eurobank Holdings and the Bank to continue to determine independently, among other matters, their respective commercial strategy and policy and to manage the Bank's day-to-day operations.

According to the HFSF Law and the TRFA, the HFSF has the following rights:

- the right to vote at the General Meetings of Eurobank Holdings only for decisions concerning (i) the amendments of the Articles of Association of Eurobank Holdings, including the increase or reduction of the capital or the corresponding authorisation to its Board, (ii) mergers, divisions, conversions, revivals, extension of term or dissolution of Eurobank Holdings, (iii) the transfer of assets (including the sale of subsidiaries) or (iv) any other issue requiring increased majority as provided for in the Greek law on Sociétés Anonymes;
- the right to appoint one director (the "HFSF representative") to the Board of each of Eurobank Holdings and the Bank, to appoint the HFSF representative to their respective Audit, Risk, Nomination and Remuneration Committees and also to appoint an observer in the Board and in the Audit, Risk, Nomination and Remuneration Committees with no voting rights of each of Eurobank Holdings and the Bank;
- free access to the books and records of each of Eurobank Holdings and the Bank for the purposes of HFSF Law, with executives or consultants of its choice;
- to review the annual self-assessment of the Board and the Committees of each of Eurobank Holdings and the Bank for the purpose of identifying weaknesses and improving working methods and effectiveness and the responsibility to

perform, assisted by an independent consultant of international reputation, an evaluation of their respective corporate governance framework, Board and committees, as well as their respective members; and

- the right to monitor the implementation of the Bank's non-performing loan management framework and of the Bank's performance on non-performing loans resolution.

The HFSF representative has a number of rights, including to:

- to call a Board meeting, a meeting of any Board committee of each of Eurobank Holdings and the Bank he is a member of and a general meeting of shareholders of Eurobank Holdings and to include items on the agenda of any of those meetings;
- to veto any resolution of the Board of each of Eurobank Holdings and the Bank (i) related to dividend distributions or the remuneration policy and proposed bonuses to Board members and General Managers or their deputies (ii) which may jeopardise depositors' interests or materially affect liquidity, solvency or, in general, the prudent and orderly operation of the Bank (such as business strategy and asset/liability management), (iii) concerning corporate actions resulting in any matter for which the HFSF would have full voting rights in a shareholder meeting which may materially impact HFSF's participation in the share capital of Eurobank Holdings, or (iv) any decision related to any other veto right each time provided by the HFSF Law;
- to request the postponement of a Board meeting of each of Eurobank Holdings and the Bank or the discussion of any item in order to receive HFSF's Executive Board's instructions or in case the notification of the date of a relevant Board meeting, including the agenda and the relevant material, data or information and all supporting documents with respect to the items of the agenda, are not sent at least three business days prior to such Board meeting;
- to request an adjournment of any Board meeting of each of Eurobank Holdings and the Bank or the discussion of any item by up to three business days, if it finds that the material, data or information and the supporting documents submitted to the HFSF pursuant to the items of the agenda of the forthcoming relevant Board meeting are not sufficient; and
- to approve the Chief Financial Officer ("CFO") of each of Eurobank Holdings and the Bank.

In exercising these rights, the HFSF representative should take into account the business autonomy of each of Eurobank Holdings and the Bank.

Finally, the HFSF Law as in force, has introduced certain minimum requirements with respect to the size, the structure and the members of the Board and the Board Committees of the companies whose corporate governance framework may be assessed by the HFSF according to the relevant provisions of HFSF. In particular, Board members must (i) have a minimum of ten years of experience as senior executives in banking, auditing, risk management or management of risk-bearing assets, with three years of experience, with respect to the non-executive members, as board members of a credit institution, a financial sector enterprise or an international financial institution, (ii) not serve or have been entrusted during the last four years with prominent public functions, such as heads of state or of government, senior politicians, senior government, judicial or military officials or prominent positions as senior executives of state owned corporations or political party officials, and (iii) have declared any economic connections with the credit institution prior to their appointment. In addition, the Board must comprise at least: (i) three experts as independent non-executive directors, with sufficient knowledge and international experience of at least fifteen years with financial institutions of which at least three years as members of an international banking group which is not active in the Greek market unrelated to any Greek credit institution during the past decade, which shall chair all board committees, and (ii) one member with at least five years of international experience and specialisation in risk or NPL management, who shall be responsible for NPL management at board level and shall chair any special board committee for NPL management. Furthermore, and based on the provisions of article 10, par. 6 of the HFSF Law, the HFSF with the assistance of an independent consultant has developed additional criteria as to the eligibility of individual Board members.

2.4 Division of responsibilities

There is a clear division of responsibilities at the head of the HoldCo and the Bank between the proper operation of the Board, attributed to the Chairperson, and the day-to-day management and control of the HoldCo's and the Bank's business, attributed to the CEO and the Deputy CEOs. The roles of Chairperson and CEO are not exercised by the same person.

Chairperson

The Chairperson of the HoldCo's/Bank's Board is a Non-Executive Director and does not serve as Chairperson of either the Risk or Audit Committees. The Chairperson, who is elected unanimously by all the Board members (including the Independent Non-Executives) as per the L. 4548/2018 and the Articles of Association, chairs the Board and is responsible for the overall effective and efficient operation and organization of its meetings.

The Chairperson is responsible to:

- organize and coordinate the work of the Board
- set the Board's agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues
- promote a culture of open-mindedness and constructive dialogue
- facilitate and promote the establishment of good and constructive relationships between the members of the Board and the effective contribution of all non-executive members

- ensure that the Directors receive accurate, timely and clear information and that their developmental needs are met, with the view of enhancing the effectiveness of the Board as a team
- ensure continuous and clear communication with the representatives of the Ministry of Finance, the BoG, the HFSF and of other public authorities
- ensure that the Board as a whole has a satisfactory understanding of the views of the shareholders
- ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions
- work closely with the CEO and Corporate Secretary to prepare the BoD and to fully inform its members

The Board has also elected a Vice-Chairperson. The Vice-Chairperson who is a Non-executive Director, supports the Chair and acts as a liaison between the Chair and the members of the Board.

It is noted that the Board has not appointed a Senior Independent Director.

CEO

The HoldCo's/Bank's CEO is accountable for and manages strategy development and implementation in line with the vision of the Group. He is responsible for leading the organisation to the achievement of its objectives.

Executive Directors

The HoldCo/Bank's Executive Directors (i.e. the HoldCo's/Bank's CEO and Deputy CEOs) have responsibilities for the day-to-day management and control of the Group and the implementation of its strategy defined by the Board. In addition, the HoldCo's/Bank's Executive Directors are responsible to a) consult regularly with the non-Executive Directors on the appropriateness of the implemented strategy, b) to provide updates to the Board (in collaboration with the other senior managers of the HoldCo/Bank) regarding the market and any other developments that affect the HoldCo/Bank and c) inform the Board without delay in writing, either jointly or separately, by submitting a report with their estimates and proposals, of situations of crises or risks that are expected to influence the financial situation of the HoldCo/Bank.

The HoldCo's/Bank's CEO and Deputy CEOs exercise their responsibilities as these are defined in the HoldCo's and Bank's Internal Governance Control Manuals (IGCMs) which are approved by the respective HoldCo's/Bank's Board. The HoldCo and Bank IGCMs which meet the legal and regulatory requirements on corporate governance issues, describe the overall framework by which Eurobank Holdings and Bank are directed and controlled.

Non-Executive Directors

The non-Executive Directors are responsible for the overall promotion and safeguarding of the HoldCo's and the Bank's interests. In addition, the non-Executive Directors monitor and examine the strategy and its implementation, as well as the achievement of the objectives, ensure effective supervision of the executive members, including monitoring and control of their performance, examine and express opinions on the proposals submitted by the Executive Directors on the basis of existing information and approve, revise and oversee the implementation of the remuneration policy at Group level.

The non-Executive Directors may request, in accordance with HoldCo's/Bank's established, internal procedures, to contact the executives of the company's senior management through regular presentations by the heads of departments and services.

The non-Executive Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-Executive Directors do not act as a de facto body or a committee of the Board. In 2021, the HoldCo's/Bank's non-Executive Directors met twice, on 12.04.2021 and 25.06.2021.

The HoldCo and the Bank encourage the non-executive Directors to take care of their information regarding all the issues that the respective Board deals with.

The Independent non-Executive Directors have the duty, to submit, each one of them or jointly, to the Annual or Extraordinary General Meeting of Shareholders, their own reports other than those of the Board.

2.5 Operation of the Board

The way that the Board operates, including the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the HoldCo's/Bank's Articles of Association and the mandatory legal provisions, is described in the HoldCo's/Bank's IGCM, which is approved by the respective HoldCo's/Bank's Board and is drawn up in compliance with legal and regulatory requirements on corporate governance issues.

Board Meetings

The Board meets regularly every quarter and on an ad hoc basis, whenever the law or the HoldCo's and the Bank's needs necessitate it. For each calendar year and within the 3rd Quarter of the preceding year, the Board adopts an annual calendar of Board and Board Committees meetings and an annual action plan, which is revised according to the developments and needs, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions. All updates / amendments in the adopted annual calendar of Board and Board Committees are promptly communicated to Board and Board Committees' members so that they make the necessary planning.

The Board meetings take place given at least two (2) business days' notice or at least five (5) business days' notice, if a specific meeting is held outside the HoldCo/Bank's registered office, as per Company Law 4548/2018 provisions. The invitation must also mention with clarity the agenda subjects, otherwise a decision is taken only when all members of the Board are present or represented and nobody objects to the convocation of the meeting and to the taking of decisions. Submissions to the Board are normally circulated together with the agenda.

In addition, according to the TRFA provisions the Board informs the HFSF Representative and the Observer on the activities and the decisions of the Board and to that end it shall notify to them the agenda together with the relevant supporting material at least three (3) business days prior to the Board meeting, otherwise, unless an emergency case unforeseeable by the HoldCo/Bank exists, the HFSF Representative is entitled to request a postponement of the Board meeting which shall be resumed the earliest after three (3) business days, provided that the aforementioned documents are provided to him/her on time. In case where an item on the agenda requires, as per TRFA provisions, the prior HFSF consent, the HoldCo/Bank should not submit it for approval to the Board before HFSF consent is granted, unless otherwise agreed between the HoldCo/Bank and the HFSF. For urgent matters, the Board may approve matters subject to subsequent HFSF consent.

Dissemination of Information

The Board utilises technological tools with the necessary security specifications for real-time information and facilitates the connection and information of members.

The Chief Executive and senior management shall ensure that any information necessary for the performance of the duties of the members of the Board is available to them at any time.

Quorum in the Board Meetings

The Board is considered to be in quorum and meets validly when at least half plus one of its members are present or represented. The number of the present or represented members is not allowed to be less than three (3). For defining the quorum any resulting fraction is omitted. Decisions of the Board are taken by absolute majority of the Directors that are present or represented. In case of parity of votes, the vote of the Chairperson of the Board does not prevail.

Board Decisions and Minutes

Decisions are taken following discussions which exhaust the agenda items to the satisfaction of all members present. Board meetings minutes are kept by the Company Secretary of the Board, are approved at subsequent Board meetings and signed by all members present. Finally, the drawing up and signing of minutes by all the members of the Board or their representatives is equal to a decision of the Board, even if no meeting has preceded.

Company Secretary

The HoldCo's/Bank's Board is supported by a competent, qualified and experienced Company Secretary in order to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. The HoldCo's/Bank's Company Secretary is a senior management officer who is appointed and dismissed by the Board on the proposal of the Chair.

The Company Secretary is the head of the Group Company Secretariat which is a sector of the Bank. Among others, the Company Secretary is responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board and Board Committees, the inclusion of new members, the organisation of General Meetings of Shareholders, the facilitation of communication of shareholders with the Board and the facilitation of communication of the Board with senior management.

In addition, the Company Secretary is responsible for advising the Board through the Chairperson on all governance matters and ensuring that the Board procedures are complied with.

All members should have access to the advice and services of the Company Secretary, who is responsible to facilitate their induction and assist them with their professional development.

2.6 Attendance of Board members in the Board and Board Committees

In accordance with HoldCo's and Bank's Board and Board Committees' Attendance Policy, the Board members are expected to attend all Board and Board Committees' meetings to which they are appointed.

It is accepted, though, that the Board members may be unable to attend some meetings due to conflicts with other commitments or other unforeseen circumstances. In this context and in line with the TRFA, a mandatory minimum attendance of not less than 85% for each member should be achieved every calendar year. Individual meetings up to 15% can be missed only if a valid excuse is provided.

In addition, according to L. 4706/2020, in case of unjustified absence of a Board member in at least two (2) consecutive meetings of the Board, this member shall be considered as resigned. This resignation is established by a decision of the Board, which replaces the member, in accordance with the procedure provided by the Law.

During 2021 the average Directors' of HoldCo and Eurobank Board attendance was as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
HoldCo	19	23	99.6%	98%
Bank (from 20.3.2020)	20	22	99%	99%

During 2021, at individual level, the attendance of all the Directors to the Board, stood above the 85% threshold. Moreover, in all the cases of missed Board attendances in the period, representation proxies have been provided, leading to an overall attendance (physical and under representation) of 100%.

In particular, the Directors' attendance rates at the Board meetings in 2021 were the following:

	Eurobank Holdings Board			Eurobank Board		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Georgios Zantias, <i>Chairperson, Non-Executive Director</i>	19	19	100%	20	20	100%
Georgios Chryssikos, <i>Vice-Chairperson, Non-Executive Director</i> ²	19	19	100%	20	19	95%
Fokion Karavias, <i>Chief Executive Officer</i> ³	19	18	95%	20	19	95%
Stavros Ioannou, <i>Deputy Chief Executive Officer</i>	19	19	100%	20	20	100%
Konstantinos Vassiliou, <i>Deputy Chief Executive Officer</i>	19	19	100%	20	20	100%
Andreas Athanassopoulos, <i>Deputy Chief Executive Officer</i>	19	19	100%	20	20	100%
Bradley Paul Martin, <i>Non-Executive Director</i>	19	19	100%	20	20	100%
Rajeev Kakar, <i>Non-Executive Independent Director</i>	19	19	100%	20	20	100%
Jawaid Mirza, <i>Non-Executive Independent Director</i>	19	19	100%	20	20	100%
Alice Gregoriadi, <i>Non-Executive Independent Director</i>	19	19	100%	20	20	100%
Irene Rouvitha-Panou, <i>Non-Executive Independent Director</i>	19	19	100%	20	20	100%
Cinzia Basile, <i>Non-Executive Independent Director</i>	19	19	100%	20	20	100%
Efthymia Deli, <i>Non-Executive Director, HFSF Representative</i> ¹	18	18	100%	20	20	100%
Dimitris Miskou, <i>Non-Executive Director, HFSF Representative</i> ¹	1	1	100%	-	-	-

¹ Mrs. Efthymia Deli was appointed as HoldCo and Eurobank Board member, in replacement of Mr. Dimitrios Miskou, on 28.01.2021

² Mr. Chryssikos provided representation proxy for the missed meeting in Eurobank

³ Mr. Karavias provided representation proxies for the missed meetings in Eurobank Holdings and Eurobank

The average Director's attendance rates to HoldCo's and Eurobank's Board Committees, along with the individual attendance rates per Board Committee are presented separately, under the subsection of the present Corporate Governance Statement, referring to the Board Committees.

2.7 Directorships of Board members

The directorships of the Board members (including significant non-executive commitments to companies and non-profit organisations) are notified before their appointment to the Nomination Committee Chairperson and/or the Nomination Committee in accordance with the HoldCo and Bank External Engagements Policy. In parallel, the Board members notify changes regarding their directorships to the Bank Group Company Secretariat as soon as they occur.

The number of directorships which may be held by the Board members at the same time comply with the provisions of art. 83 of the Law 4261/2014 (Law), according to which the Directors shall not hold more than one (1) of the following combinations of directorships at the same time: a) one (1) executive directorship with two (2) non-executive directorships; and b) four (4) non-executive directorships. This restriction is not applied to directorships within the Group. Bank of Greece (BoG) as the competent authority may allow Board members to hold one (1) additional non-executive directorship. Based on their declared information, all members are compliant with the provisions of Law 4261/2014.

In addition, it is noted that directorships in organizations, which do not pursue predominantly commercial objectives, do not count for regulatory purposes.

In the context of Board's overall effectiveness assessment through which the Nomination Committee (NomCo) assesses annually the knowledge, skills, experience and contribution of individual Board members and of the Board collectively and reports to the Board accordingly, the Board members' directorships were also reviewed. The relevant review revealed that all Board members are compliant with the Law's provisions.

HoldCo and Eurobank Board Members' Directorships (including Directorships within Eurobank Group) as at 31.12.2021

Georgios Zanias - *Chairperson, Non-Executive Director*

Foundation for Economic and Industrial Research (IOBE) – *Board Member*¹

American – Hellenic Chamber of Commerce – *Board Member*¹

Georgios Chryssikos - *Vice-Chairperson, Non-Executive Director*

Grivalia Management Company S.A. – *Executive Director*

Grivalia Hospitality S.A. – *Non-Executive Director*

Fokion Karavias - *Chief Executive Officer*

Hellenic Bank Association (HBA) – *BoD Member*¹

Eurobank Private Bank Luxembourg S.A - *Non-Executive Director*²

Stavros Ioannou - *Deputy Chief Executive Officer*

Grivalia Management Company S.A. - *Non Executive Director*

Be-Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services - *Chairman*

Eurobank Direktna a.d. Beograd - *Non-Executive Director*²

Eurobank Cyprus Ltd - *Non-Executive Director*²

Eurobank Bulgaria AD - *Non-Executive Director, Supervisory Board*²

Konstantinos Vassiliou - *Deputy Chief Executive Officer*

Hellenic Exchanges – Athens Stock Exchange S.A. - *Non-Executive Director*

Marketing Greece S.A. - *Non-Executive Director*¹

Eurolife FFH General Insurance Single Member S.A - *Vice Chairman, Non-Executive Director*³

Eurolife FFH Life Insurance Single Member S.A. - *Vice Chairman, Non-Executive Director*³

Eurolife FFH Insurance Group Holdings S.A. - *Vice Chairman, Non-Executive Director*³

Eurobank Equities Investment Firm Single Member S.A. - *Non-Executive Director*²

Eurobank Factors Single Member S.A. - *Chairman*²

Andreas Athanassopoulos - *Deputy Chief Executive Officer*

Praktiker Hellas Trading Single Member S.A – *BoD Member*

Bradley Paul Martin - *Non-Executive Director*

Blue Ant Media Inc.- *Non-Executive Director*

Resolute Forest Products Ltd – *Non-Executive Director*

AGT Food and Ingredients Inc – *Non-Executive Director*

Rajeev Kakar - *Non-Executive Independent Director*

Gulf International Bank, Bahrain - *Non-Executive Director*⁴

Gulf International Bank, Kingdom of Saudi Arabia - *Non-Executive Director*⁴

Commercial International Bank (CIB) - *Non-Executive Director*

UTI Asset Management Co. Ltd (UTIAMC) - *Non-Executive Director*

Jawaid Mirza - *Non-Executive Independent Director*

AGT Food and Ingredients Inc – *Non-Executive Director*

Alice Gregoriadi - *Non-Executive Independent Director*

Hellenic Blockchain Hub - *Non-Executive Director*¹

Cinzia Basile - *Non-Executive Independent Director*

Creditis Servizi Finanziari S.p.A. - *Non-Executive Director*

Brent Shrine Credit Union (trading name My Community Bank) - *Non-Executive Chair of the Board*¹

Zenith Service S.p.A. - *Non-Executive Director*

Nikko Europe Asset Management - *Non-Executive Director*

Irene Rouvitha-Panou - *Non-Executive Independent Director*

None

Efthymia P. Deli - *Non-Executive Director, HFSF Representative*

None

¹ Organization that does not pursue predominantly commercial objectives

² Company that belongs to Eurobank Group and along with directorships in HoldCo, Eurobank and the other companies of the Group is considered as 1 (one) directorship for each Board member

³ Company that belongs to Eurolife FFH Group and along with directorships in the other companies of that group, is considered as 1 (one) directorship for each Board member

⁴ Company that belongs to Gulf International Bank Group and along with directorships in the other companies of that group, is considered as 1 (one) directorship for each Board member

2.8 Conflicts of interest

The Group, based on the “Conflicts of Interest Policy”, which is approved by HoldCo’s and Eurobank’s BoD, has adopted a series of Policies, procedures, systems and controls for identifying, preventing and managing conflicts of interest situations arising from the business activities of the Group.

To avoid situations of conflict of duties, the Group has procedures which segregate executive and non-executive responsibilities of the members of the Board, including the division of the responsibilities of the Chairperson of the Board with the executive responsibilities of the CEO. More specifically, by adopting appropriate procedures, effective segregation of duties is ensured, so as to avoid cases of incompatible roles, conflicts of interest between the members of the Board of Directors, Management and Executives and between the Group, its transacting parties and/or the malicious use of inside information or assets.

The Group should be able to identify whether an actual or potential conflict of interest exists to an extent that would impede the Board members’ ability to perform their duties independently and objectively (independence of mind) and, if so, to assess its materiality in order to be able to proceed with mitigating measures.

The Board members:

- must comply with the high standards and principles of professional ethics in the performance of their duties, apply the principles of the “Conflicts of Interest Policy” and refrain from any activity or conduct that is inconsistent with it.
- according to article 97 par. 1 of Company Law 4548/2018, are prohibited from pursuing personal interests that run counter to the interests of the Holdings (or the Group) and must timely and adequately disclose to the other members of the Board of Directors any personal/own interests that may arise from the Holdings’ transactions which fall within their line of responsibility, as well as any other potential, perceived or actual conflict of interests that may exist between Holdings or its affiliated undertakings (under article 32 of Law 4308/2014) and themselves. Furthermore, they have to disclose to the other members of the Board, any conflicts of interest between Holdings and their associated parties under article 99 par. 2 of the Company Law 4548/2018. Adequate disclosure on behalf of the Board members, as per the above, is considered the one that includes a description of both the transaction and the own interests.
- must ensure the privacy and the confidentiality of non-publicly available information and refrain from behaviors that would constitute market abuse and conflict of interest.

To assist with this framework, Board members are required to disclose, on an ongoing basis, any engagements, directorships or interests they hold with any legal entities outside the Group and to provide the Group with any information (on a “best of their knowledge” basis) that may be required. Board members are required to disclose any issue which, taking into consideration the Board’s agendas, may create a conflict of interest.

Board Members are committed to inform the Group, on an ongoing basis during their tenure, for any new facts that may affect the initial assessment of the conflict of interest and independence of mind criterion.

All actual or potential conflicts of interest at the Board level should be adequately communicated, discussed, documented, decided on and duly managed/mitigated by the Group. A member of the Board should abstain from voting on any matter where the member has an identified conflict of interest.

2.9 Remuneration

Eurobank Holdings has established a Board of Directors’ Remuneration Policy (Remuneration Policy) in line with related requirements of Law 4548/2018 (the Law) (latest version of the Policy approved by the AGM on 23.7.2021). The Remuneration Policy has been created to satisfy the pertinent terms of the Law (articles 109, 110, 111, 112 and 114) and it also complies with relevant stipulations of the TRFA.

The Remuneration Policy describes the key components and considerations of the remuneration framework for the members of the Board and its objective is to safeguard that remuneration is reasonable, gender neutral and sufficient to retain and attract directors with appropriate skills and experience to develop and implement the Eurobank Holdings’ business strategy and ensure its long-term interests and sustainability, while avoiding excessive risk taking.

In addition, regarding the Remuneration Policy, it is noted that:

- The process of its development is characterised by objectivity and transparency.
- The Board members exercise independent judgment and discretion when approving and recommending to the General Meeting its approval and generally when approving any remuneration, taking into account both individual performance and the performance of the company.

Eurobank Holdings produces, for each financial year, a Remuneration Report concerning the remuneration and other financial benefits paid to each Executive and Non-Executive Directors of the Board during the reporting financial year, in line with the requirements of Article 112 of the Law. The Eurobank Holdings Remuneration Report for 2020 (<https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2021/etairiki-anakoinosi-02-07-21/ekthesi-apodoxon-2020-en.pdf>) has been approved by the Annual General Meeting on 23.7.2021 and for reasons of transparency and efficient information, presents clearly the additional remuneration of the Board members participating in committees.

The remuneration of the executive Directors, as well as the senior management of the company, are related to the size of the company, the extent of their responsibilities, the corporate strategy, the company's objectives and their realisation, with the ultimate goal of avoiding excessive risk taking including with respect to direct or indirect sustainability risks and creating long-term value in the company.

In addition, regarding the remuneration of the executive Directors, it is noted that:

- The Stock Options that are provided to them are completely matured after four (4) years from the date of granting.
- They have not received bonus during 2021, therefore there was no need for the Board to examine the refund of all or part of the bonus awarded to them, due to breach of contractual terms or incorrect financial statements.

Due to same composition of the Board of the Eurobank Holdings with the Board of its subsidiary Eurobank and since the Directors are paid solely by one of the two, that being the Bank, any reference to the remuneration and /or the benefits payable to the Directors of Eurobank Holdings, applies to the relevant remuneration they receive as Directors of the Bank. The 2021 Board and key management remuneration disclosure is included in note 45 of the consolidated accounts of Eurobank Holdings and in compliance with the provisions of the Company Law 4548/2018 and in order to ensure adequate transparency to the market of the remuneration structures and the associated risks, is uploaded at website www.eurobankholdings.gr.

2.10 Board Role and Responsibilities

The principal duties and responsibilities of the HoldCo / Bank's Board are to:

- review, guide and approve the strategy (including the revision of opportunities and risks related to the strategy), major plans of action, risk policy, business and restructuring plans, set performance objectives, monitor performance, oversee and approve major capital expenditures, acquisitions, divestitures and formation of new entities including creation of special purpose vehicles
- ensure the existence of the necessary financial and human resources, as well as the existence of an internal control system
- approve the annual budget and monitor its implementation on a quarterly basis
- approve the three-years business plan and monitor its implementation
- review and approve at least annually the risk strategy and risk appetite and ensure that it is consistent with the overall business strategy, capital plan, funding plan, restructuring plan and budget
- receive and discuss at least on a quarterly basis comprehensive risk reports covering all the main risks and providing an overview of the key changes in the risk profile versus risk targets and risk appetite
- develop and deliver the objectives in the agreed restructuring plan under the HFSF Law and for taking any action necessary to that effect
- provide oversight to senior management
- along with the strategic orientation, approve corporate governance practices and corporate values and monitor their effectiveness and compliance with them, making changes as needed
- along with senior management, set the standard that shape the corporate culture (which is in line with values and strategic planning) and use tools and techniques for the integration of the desired culture into the systems, policies, procedures, practices and behaviors at all levels.
- approve the risk and capital strategy and regularly monitor that the CEO and the Executive Board pursue its implementation effectively
- approve the organization chart and any amendments
- approve Board and Board Committees related policies and other policies, as required by legal or regulatory requirements or internal processes
- ensure that rigorous and robust processes are in place to monitor organizational compliance with the agreed strategy and risk appetite and with all applicable laws and regulations
- select, compensate, monitor and when necessary, replace key executives and oversee succession planning
- align key executive and board remuneration with the longer term interests of Group and its shareholders
- ensure a formal and transparent board nomination and election process
- monitor, manage and approve where required potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions

- ensure the integrity of accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards
- review and monitor on a regular basis the Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance against set targets
- oversee the process of disclosure and communications
- determine the appropriate level of remuneration of the Board and Board Committees' members, both at Company and Group level, pending final ratification by the respective General Assemblies
- bind and monitor the executive administration on matters relating to new technologies and environmental issues
- identify the stakeholders that are important, in accordance with its characteristics and strategy and ensure that mechanisms are in place for the knowledge and understanding of their interests and the way they interact with Group strategy and also monitor their effectiveness
- where necessary for the achievement of the objectives and in accordance with the strategy, ensure the timely and open dialogue with stakeholders and the usage of different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties

2.11 Main issues the Board dealt with during 2021

In 2021, the HoldCo's/Bank's Board has reviewed the corporate strategy, the main risks to the business and the system of internal controls;

In more detail, in discharging its responsibilities for 2021 the main issues Holdco's/Bank's BoDs dealt with related to:

<u>Eurobank Holdings</u>	<u>Bank</u>
a) <u>Governance:</u> <ul style="list-style-type: none">• appointment of the new Board of Directors due to the expiration of the previous Board and approval of the Board Committees' composition• preparation and convocation of the Shareholders General Meeting• annual evaluation of the Board and the Board Committees• review of the attendance of Directors to the Board and Board Committees• CEO's performance evaluation for 2020 and approval of his financial and non-financial objectives for 2021• approval of the Board Nomination Policy, the Board and Board Committees Evaluation Policy, the Key Function Holders Selection and Appointment Policy and the Conflict of Interest Policy• approval and further submission to the Annual General Meeting for approval, of the 'Board and Board Committees' fees for Non-Executive Directors, the Remuneration Policy for the Directors and the Remuneration Report for the financial year 2020• approval of a stock option plan implementation• approval of HoldCo's Internal Governance Control Manual• update on HFSF's Evaluation of the Board of Directors• approval of the adoption of the Hellenic Corporate Governance Code (legal requirement under L. 4706/2020)• regular update on Board Committees' matters• update on Company Secretary's Report 2021• approval of Board and Board Committees calendar for 2022,• various remuneration issues• approval and further submission to the Annual General Meeting, of the proposal for the amendment of the Tripartite Relationship	a) <u>Governance:</u> <ul style="list-style-type: none">• appointment of the new Board of Directors due to the expiration of the previous Board and approval of the Board Committees' composition• approval of the Terms of Reference of the Board Risk Committee,• approval of the revised Group Company Secretariat Mandate• preparation and convocation of the Bank's Shareholders General Meetings• annual evaluation of the Board and Board Committees• review of the attendance of Directors to the Board and Board Committees• CEO's performance evaluation for 2020 and approval of his financial and non-financial objectives for 2021• approval of the Board Nomination Policy, the Remuneration Policy, the Group Subsidiary Board Remuneration Policy, the Board and Board Committees Evaluation Policy, the Conflict of Interest Policy and the AML/CFT and Sanctions Policy• approval and further submission to the Annual General Meeting for approval, of the 'Board and Board Committees' fees for Non-Executive Directors• approval of Eurobank Internal Governance Control Manual• update on HFSF's Evaluation on the Board of Directors• update on Senior Executives succession plan• approval of the adoption of the Hellenic Corporate Governance Code• regular update on Board Committees' matters• update on Company Secretary's Report 2021• approval of Board and Board Committees calendar for 2022• various remuneration issues,

Framework Agreement (TRFA) allowing for the extension of the External Auditors tenure up to five (5) years.

- b) Environmental, Social & Governance (ESG) issues:
- update on the ESG project and on the status of ESG initiatives
 - approval of the Board member responsible for the climate risk
- c) Corporate and other actions:
- approval of the sale of 95% of mezzanine and junior notes of Mexico securitization (Project Mexico)
- d) Capital adequacy:
- approval of the 2021 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) in the context of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2021),
- e) Business monitoring:
- approval of the 2020 annual financial statements and the 2021 interim financial statements
 - approval of the Annual Budget 2022 and the 3-Years Business Plan for the period 2022-2024
 - discussion of business developments and liquidity.
- f) Risk Management and Internal Control:
- update on the Independent Triennial Evaluation of System of Internal Controls (SIC) per BoG Act 2577
 - update on significant audit and compliance issues
 - approval of Group Risk and Capital Strategy, Risk Appetite Framework and Risk Appetite Statements
 - approval of the 2020 consolidated Pillar 3 Report (capital and risk management disclosures)
 - regular briefing on Audit Committee's matters
 - update on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2020
 - update on the 2020 Annual Activity Report of the Audit Committee (as per L. 4548/2018) before submission to the Annual General Meeting
 - approval of new or revised policies as per the legal and regulatory framework and internal processes
- approval and further submission to the Annual General Meeting, of the proposal for the amendment of the Tripartite Relationship Framework Agreement (TRFA) allowing for the extension of the External Auditors tenure up to five (5) years
- Approval of the appointment of the Outsourcing officer
- Update from its international banking subsidiaries.
- b) Environmental, Social & Governance (ESG) issues:
- discussion on the climate related risk roadmap
 - approval of the Board member responsible for the climate risk
- c) Corporate and other actions:
- approval of the merger of Eurobank A.D. Beograd with Direktna Banka (Project Unison)
 - approval of the Covered Bond Issuance Programme of the Bank of an amount of up to €5 billion
 - approval of the Draft Demerger Agreement of "Eurobank Ergasias Leasing Single Member Societe Anonyme" through absorption and with the establishment of a new company
 - approval of the sale of distressed corporate loans (project Kalypso)
 - approval of the final agreement for the sale of the Merchant Acquiring Business (Project Triangle)
 - approval of the Hellinikon project (Project E).
- d) Capital adequacy:
- approval of the securitization of the Bank's receivables from portfolios of business and other loans.
- e) Business monitoring:
- approval of the 2020 annual consolidated financial statements and the 2021 interim consolidated financial statements
 - approval of the Annual Budget 2022 and the 3-Years Business Plan for the period 2022-2024
 - approval of the Group's NPE Targets for the period 2021-2023 and the NPE management Strategy
 - update on significant subsidiaries activities and strategic priorities
 - review of business developments and liquidity.
- f) Risk Management and Internal Control:
- update on the Independent Triennial Evaluation of System of Internal Controls (SIC) per BoG Act 2577
 - briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports
 - update on significant audit issues
 - update on significant compliance issues, including AML end-to-end project status update
 - update on significant risk issues
 - approval of amendments relevant to the Group Risk and Capital Strategy and Risk Appetite Statements
 - approval of the 2020 consolidated Pillar 3 Report (capital and risk management disclosures)
 - update on credit and NPE related issues through various reports
 - regular briefing on Board Risk and Audit Committees' matters

- approval of the 2021 Group Recovery Plan.
 - update on the 2020 Annual Activity Report of the Audit Committee (as per L. 4548/2018) before submission to the Annual General Meeting
 - approval of policies as per the legal and regulatory framework and internal processes.
- g) Transformation Project:
- discussed and reviewed the transformation plan
 - discussed various issues relevant to digitalization and transformation project

Board Strategy Day in 2021

Following the Board self-evaluation for the year 2018, the BoD decided in 2019, apart from the annual meeting on Eurobank's annual budget and its 3-year business plan, a strategy meeting, outside the formal confines of the BoD (no formal minutes are kept), to also take place (on an annual basis), so as the BoD members to have ample time for discussion and deliberation on the top strategic initiatives that are relevant to Eurobank's growth and its standing among its peers. For this purpose, the BoD Chairman proposed to establish the Board Strategy Day and the BoD members agreed with his proposal.

The Board Strategy Day in 2021 was divided in 2 days (on 30.09.2021 and 1.10.2021) and focused on Transformation and Deep dives on key transformation streams.

2.12 Board and Board Committees Evaluation and Individual Evaluations

Board and Board Committees Evaluation conducted internally

In accordance with the HoldCo/Bank Board and Board Committees Evaluation policy (Evaluation Policy), the HoldCo/Bank Nomination Committee (NomCo) has the overall responsibility to assess the structure, size, composition and performance of the Board and the Board Committees and make recommendations to the Board with regard to any changes deemed necessary. Therefore, it is NomCo's responsibility to design and coordinate the self-evaluation of the Board's and the Board Committees' effectiveness (Internal Evaluation).

The Internal Evaluation is based on a self-evaluation questionnaire. The content of the questionnaire and the evaluation process can be designed and managed by the Chair of the NomCo. Alternatively, the NomCo may assign this task to a member of the Bank's personnel (for example the Group Company Secretary) and/or to an external consultant.

In this context, the 2021 Internal Evaluation was carried out using the Board self-assessment questionnaires as primary input. The input includes the anonymized responses of Board members to the questionnaires, delivered through Diligent's secure web-based platform (Questionnaires module). In accordance with the Evaluation Policy, these questionnaires cover the following areas:

- Board's performance in setting and monitoring strategy (including the business plan),
- Board's performance in overseeing, engaging with, evaluating, incentivizing and retaining key management personnel,
- Board's performance in overseeing risk management and internal control,
- adequacy of the Board's profile and composition,
- adequacy of Board dynamics and functioning,
- role and performance of the Board Chairperson,
- adequacy of Board secretarial support,
- effectiveness of Board Committees.

Regarding the evaluation of the HoldCo/Bank Board Committees, it is noted that the Board members responded to the questions of the Board self-assessment questionnaires assigned to the particular Board Committee(s), they are members. Only the Bank Strategic Planning Committee (SPC) was excluded from the Internal Evaluation process and was performed through a separate process, as provided for in the SPC's Terms of Reference.

The results of the Internal Evaluation which, overall, concluded that the HoldCo/Bank Boards continued to function effectively in 2021 as in 2020, were reviewed by NomCo which updated accordingly the Board. In addition, the results will be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board. NomCo will follow up on any corrective actions resulting from key-evaluation findings/recommendations and will update the Board.

The results and the proposed corrective actions for strengthening the effectiveness of the Board focused on the enhancement of the strategic overview of the BoD, by adding more strategic issues to the Board agendas and on the more detailed and frequent oversight over Environmental, Social and Governance (ESG) matters.

Assessment of the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members.

The NomCo has also the responsibility to assess the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members and to report to the Board accordingly.

Individual Evaluations

The individual evaluations (i.e. the assessment of the Board Chairperson, the assessment of NEDs and the assessment of the Executive Directors) take into account the status of the member (executive, non-executive, independent), the participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behavior and the use of knowledge and experience.

A. Assessment of the Board Chairperson

The Board Chair's evaluation is part of the Internal Evaluation (mentioned above) and is conducted by all other Board members via the Questionnaire for the self-evaluation of the Board's and the Board Committees' effectiveness.

The HoldCo/Bank Board Chair's evaluation in 2021 remained very strong (similarly to the respective evaluation in 2020).

B. Assessment of the Non-Executive Directors' (NEDs), excluding the Chairperson, contribution to the Board

The Board Chair is responsible to conduct the assessment of the NEDs' contribution to the Board and present the results to the NomCo.

The assessment of the NEDs' contribution to the Board is performed in the following discrete steps:

- The NomCo approves the NEDs self-evaluation questionnaire.
- The questionnaire is distributed to the NEDs. Responses are strictly confidential and can only be sent to the Board Chair and/or those expressly mandated to assist in the task by him/her
- The Board Chair holds confidential one-on-one interviews with each NED, using the individual NEDs self-evaluation Questionnaire as an input.
- The Board Chair presents an overall report on his findings to the NomCo.
- The Board Chair's views on NEDs performance and contribution of knowledge, skills and experience are presented and discussed at the NomCo also during the process of developing the NomCo's proposals for discussing the (re)appointment / succession planning of individual Board members.

In accordance with the procedure described above, the 2021 annual assessment of the NEDs' contribution to the HoldCo/Bank Board was directed by the Board Chair with the use of an individual self-evaluation questionnaire consisted of 10 questions aiming to identify the strengths and areas for improvement of individual Directors across the following 5 areas:

- Contribution to overall Board profile skillset
- Board participation and quality of contributions to Board deliberations
- Punctuality and attendance
- Team Spirit and demeanor
- Independent Thinking and Constructive Challenge

The 2021 annual assessment of the NEDs' contribution to the HoldCo/Bank Board demonstrated that the NEDs adequately meet expectations for effectively accomplishing their role as Directors of the HoldCo/Bank.

C. Executive Directors' Performance Evaluation

The Executive Directors' Performance Evaluation (i.e CEO and Deputy CEOs) is conducted through a separate process, involving the CEO and the Nomination and the Remuneration Committees, annually, on the basis of the qualitative and quantitative Key Performance Indicators, as these are approved every year by the Non-Executive Directors.

Regarding the Evaluation of the CEO, in accordance with the TRFA, the Remuneration Committee proposes to the Non-Executive Directors of the HoldCo's/Bank's BoD for their approval the Key Performance Indicators (KPIs) relevant to the remuneration of the Bank's CEO and evaluate the CEO's performance in light of these KPIs. The results of the evaluation are communicated to the Chief Executive and taken into account in determining his remuneration.

Board Profile Matrix

The Board Profile Matrix (BPM) is an instrument to identify the specific characteristics the Board needs on the basis of its strategic objectives and risk management priorities, purposed to track the current profile of the Board against the desirable KSEs, through the assessment of the existing KSEs of all Board members (Executives and Non-Executives Directors).

The BPM includes a collective set of each Board member's skills, work experience, geographic and industry expertise which are organized via the following profile attributes: a) Banking and financial industry expertise: Recent experience as senior executives, executive committee or executive board members of banks, other financial institutions or international financial institutions., b) Legal, regulatory and governance understanding: Possession of an understanding of the banking regulatory environment (including European regulation) and prudential supervision framework; corporate governance matters; and of HoldCo's, Bank's and their Boards' legal responsibilities, c) Strategic perspective: Ability to analyze the prevailing economic context and trends, offering a long-term strategic perspective to guide business planning, d) Financial expertise: Solid

understanding of auditing procedures and financial accounting issues, e) Risk management: Ability to identify, assess and monitor the main categories of risk facing the HoldCo and the Bank, with a particular emphasis on the management and restructuring of non-performing exposures, f) Leadership and organization experience: Solid practical experience in leading and managing change in large organizations, demonstrating an understanding of performance management, talent development and compensation issue, g) International experience: An international perspective on economic and geopolitical developments and global banking trends, which may potentially impact the HoldCo's and Bank's business across its geographic markets of operation, h) Information Technology and Security: Ability to understand information technology practices, digital technologies, digitized data, trends, issues and challenges and to detect and manage the information/digital security risks, i) Environmental, Social and Governance (ESG): Ability to understand ESG issues, including management of Eurobank's carbon footprint, secure that there are systems in place which ensure accountability as well as in order to identify, assess and monitor the risks of any negative financial impact stemming from impacts of ESG factors. (j) Gender: As per the Board of Directors Diversity Policy and k) Independence: As per the "independence" definition provided in local regulations in the Joint ESMA and EBA Guidelines on the assessment of suitability of members of the management board and key function holder under Directive 2013/36/EU and Directive 2014/65/EU (Joint ESMA and EBA Guidelines).

In February 2022, the HoldCo/Bank NomCo reviewed the BPM and concluded that the desired KSEs of HoldCo/Bank Board are overall met in all categories. Subsequently the HoldCo/Bank Board was updated accordingly.

Externally Facilitated Evaluation

In accordance with the HoldCo/Bank Board and Board Committees Evaluation policy, at least once every three years, the Evaluation may be conducted through an external consultant appointed to facilitate the process (Externally Facilitated Evaluation), taking also into consideration the relevant legal and regulatory requirements. The HoldCo/Bank NomCo is responsible to appoint the Consultant following a transparent selection process. In addition, among others, the NomCo is responsible to review the external consultant's report which shall contain findings and detailed recommendations and present its assessment to the Board.

In accordance with the art. 10 of L. 3864/2010 as in force, the HFSF is also entitled to perform its own evaluation of the corporate governance arrangements and of the Board and its Committees, through independent consultants of international reputation and established experience and expertise. The evaluation involves the size, organization, structure, and allocation of tasks and responsibilities within the Board and its Committees in view of the business needs of the Bank/HoldCo and extends also to the individual members of the Boards and its Committees. In addition, the evaluation is carried out based on the criteria set out by Greek Law 3864/2010, the TRFA, as well as on criteria that the HFSF establishes with the assistance of the independent consultant and are updated at least every two years or more often if there is material change in the financial position of HoldCo/Bank.

Based on this evaluation, HFSF develops specific recommendations for improvements and changes, if needed, in the corporate governance of HoldCo / Bank. The Board members cooperate with the HFSF and its consultants in conducting the review and provide necessary information for the purposes of the review.

Within the context of HFSF's 3rd Corporate governance review of the Greek systemic banks and evaluation of their Board of Directors, the HFSF conducted in early 2021, with the facilitation of Fidelio Partners, an external Board evaluation, the overall result of which was positive and the key areas for further focus were the following: a) the strengthening of the BoD's oversight on the strategic transformation, b) the enhancement of the succession planning, c) the BoD Committees' structure and further effectiveness, d) the demonstration of the process for challenge and debate in the BoD and its Committees, e) the BoD's oversight on the shareholders and stakeholders engagement and f) the reinvigoration of the BoD learning programme. The results of the evaluation and Fidelio's recommendations will be taken into account for the enhancement of the overall governance framework.

2.13 Directors' Induction and Continuous Professional Development Process

All new Board members appointed during 2021) have received a full and formal Induction Program whose main objectives were to (a) communicate HoldCo/Bank's vision and culture, (b) communicate practical procedural duties, (c) reduce the time taken for them to become productive in their duties, d) assimilate them as welcomed members of the Board, e) become familiar with the HoldCo/Bank's organizational structure and f) give them an understanding of HoldCo/Bank's business and strategy and the markets in which it operates, a link with the HoldCo/Bank's people and an understanding of its main relationships. Also, the new Board members, upon their appointment received a Manual of Obligations towards Supervisory Authorities and the HoldCo/Bank, aiming to inform them on their main obligations under the local regulations and the Board's procedures, while meetings and presentations were arranged with the HoldCo/Bank's Key Executives, in order for the new Directors to acquire a real overview of the HoldCo/Bank.

Furthermore, given that the HoldCo/Bank acknowledges the need to provide resources for developing and refreshing the knowledge and skills of the Directors, during 2021 and in the framework of its Continuous Professional Development program, all the Board members a) received formal training on ESG Transformation in Financial Services and on AML/CTF and Sanctions issues, b) received regular updates, including reports and presentations, from senior management regarding the operations and strategic targets of business units and c) were updated on a regular basis on risk, audit, compliance, financial, human resources, legal and regulatory issues, and d) received regular and ad-hoc research and economic bulletins prepared by Eurobank's Economic Analysis and Financial Markets Research Division.

3. Board Committees

The Boards of HoldCo/Bank are assisted in carrying out their duties by Board Committees to whom they delegate some of their responsibilities. In addition, the Boards approve their terms of reference, receive regular and ad hoc reports from them and assess their performance as per the provisions of the Board and Board Committees Evaluation Policy.

According to the TRFA, the HFSF appoints its Representative as well as its Observer (who has no voting rights in the Board's Committees) or replaces them with a written request addressed to the Chairperson of the Board and their appointment is completed immediately from the receipt by the HoldCo's/Bank's BoD of the HFSF's written request and no further procedures are required. Pursuant to the TRFA, the HFSF Representative has the right to participate in, request the convocation of, and include items on the agendas of the Audit Committee, Board Risk Committee, Remuneration Committee and Nomination Committee. In addition, HFSF is entitled to the assistance by an independent consultant of international reputation and established experience and expertise, to perform its own evaluation of the Board Committees, in accordance with the article 10 of L. 3864/2010 as in force.

According to the TRFA provisions, the members of the Audit, Board Risk, Remuneration and Nomination Committees should be at least three (3) and should not exceed 40% (rounded to the nearest integer) of the total number of Board members, excluding the representative of the HFSF. The Committees' Chairpersons should be independent non-executive members and shall meet the requirements provided for in Law 3864/2010. The Committees' members should be non-executives with the majority of them, excluding the representative of the HFSF, independent non-executives, except for the Audit and Board Risk Committees where 75% and 1/3, respectively, of their members (excluding the representative of the HFSF and rounded to the nearest integer) should be independent non-executives. For any deviations from the TRFA provisions, the prior consent of HFSF should be received.

Following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V), as well as the licensing of the HoldCo as a financial holding company by the ECB, the HoldCo has scheduled to establish the Board Risk Committee and the Remuneration Committee in 2022. To be noted that since the demerger of Eurobank Ergasias S.A. on 20.3.2020, there was no regulatory requirement neither a business need for the establishment of those committees.

3.1 Audit Committee²

The primary function of the Audit Committee (AC) is to assist the Board in discharging its oversight responsibilities primarily relating to:

- the review of the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations monitoring process,
- the review of the financial reporting process and satisfaction as to the integrity of the HoldCO's Financial Statements,
- the External Auditors' selection, performance and independence,
- the effectiveness and performance of the Internal Audit and of the Compliance function.

In addition, in the context of AC's responsibility to safeguard External Auditors' independence, the AC ensures that the 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 Group's / Bank's policy on External Auditors' Independence.

According to article 44 of the Law 4449/2017, as recently amended by Law 4706/2020, the AC could be either a Board Committee, or a mixed Committee consisted of Board members and third parties, or an independent Committee consisted exclusively from third parties. The type of the Committee, the tenure, the number and the qualifications of its members are decided by the Shareholders' General Meeting. In case the AC is a Board Committee, its composition is decided by the Board. In all other cases (mixed or independent Committee), the members are decided by the Shareholders' General Meeting.

AC Membership/Composition

The HoldCo/Bank's Audit Committees are Committees consisted exclusively by Board members and their compositions have been approved by the General Meeting of the Shareholders (as per the legal framework prior to the provisions of the new Law 4706/2020), following the recommendation of the Nomination Committees to the Boards. The tenure of the Committee members coincides with the tenure of the HoldCo/Bank's Boards, 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. The Chairperson of the Committees is appointed by the members of the Committee, while the Committee's members may also appoint a Vice Chairperson. The HFSF appointed an Observer in the Audit Committees, in line with the requirements of the TRFA.

All AC members have sufficient knowledge in the field of HoldCo/Bank's activities and the necessary skills and experience to carry out their duties. The Chairperson of the Audit Committees and one (1) more member are the appointed financial/audit/risk expert members.

² HoldCo/Bank's Audit Committees' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

The Audit Committees consist of six (6) non-executive Directors, four (4) of whom are independent, including the Chairperson. One (1) of the Audit Committee members is the HFSF Representative. In particular, the HoldCo/Bank's AC composition is outlined below:

AC Chairperson: Jawaid Mirza, *Non-Executive Independent Director of the Board*

AC Vice-Chairperson: Irene Rouvitha-Panou, *Non-executive Independent Director of the Board*

AC Members: Bradley Paul Martin, *Non-Executive director of the Board*

Rajeev Kakar, Non-Executive Independent Director of the Board

Cinzia Basile, Non-Executive Independent Director of the Board

Efthymia Deli, Non-executive Director of the Board, HFSF Representative

It is noted that:

- a) On 28.1.2021, following NomCo's recommendations, the BoD decided Ms. Efthymia Deli, new HFSF Representative and Non-Executive member of the Board, to be appointed as AC member, in replacement of the resigned Mr. Dimitrios Miskou, and
- b) On 23.7.2021, taking into consideration the provisions of article 44 of law 4449/2017, as amended and currently in force, and further to a) the decision of the AGM of Shareholders as of 23.07.2021 regarding the type, composition and term of office of the AC and b) the Board decision of 23.07.2021 regarding the membership of the AC following a relevant recommendation by the NomCo of 23.06.2021, the AC decided on its constitution and on the appointment of its Chairman. Compared to the previous AC composition the following amendments in the composition of the AC took place: 1) Ms. Cinzia Basile was appointed as AC member, 2) Ms. Irene Rouvitha-Panou, previous AC member, was appointed as Vice-chairperson, in replacement of Mr. Bradley Paul Martin, previous AC Vice-chairperson and 3) Mr. Bradley Paul Martin remained AC member.

AC Meetings

The Audit Committee of the Bank meets at least four (4) times per year or more frequently, while HoldCo's Audit Committee meets at least eight (8) times or more frequently, as circumstances require, report to the Board on a quarterly basis on its activities, submits the minutes of its meetings to the Board and submits annually an Activity Report of the Audit Committee to the Board.

Quorum in the AC Meetings

The Audit Committee's meeting is in quorum and meets validly when half of its members plus one are present or represented, provided that at least three (3), including the Chairperson or the Vice Chairperson, are present. Each member of the Committee may validly represent only one of the other Committee members. Representation in the Committee may not be entrusted to persons other than the members thereof.

AC Decisions

The Audit Committee resolutions are validly taken by an absolute majority of the members who are present and represented. In case of a tie of votes, the Chairperson and in case of his/her absence the Vice Chairperson has the casting vote. The Board is informed whenever a decision of the Audit Committee is not reached unanimously.

Attendance to the AC Meetings

During 2021 the attendance details for the Audit Committee were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
HoldCo	11	9	95%	98%
Bank (from 20.3.2020)	12	6	95%	97%

The Directors' individual attendance rates at the AC meetings in 2021 were the following:

	Eurobank Holdings AC			Eurobank AC		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Jawaid Mirza, <i>AC Chairperson</i>	11	11	100%	12	12	100%
Irene Rouvitha-Panou, <i>AC member until 23.7.2021 and AC Vice-Chairperson afterward</i>	11	11	100%	12	12	95%
Bradley Paul Martin, <i>AC Vice-Chairperson until 23.7.2021 and simple AC member afterward</i>	11	9	82%	12	10	83%
Rajeev Kakar, <i>AC member</i>	11	10	91%	12	11	92%
Cinzia Basile, <i>AC member since 23.7.2021</i>	5	5	100%	6	6	100%

Efthymia Deli, AC member since 28.1.2021

11 11 100% 12 12 100%

It is noted that Mr. Bradley Paul Martin and Mr. Rajeev Kakar provided representation proxies for each missed meeting in HoldCo/Bank AC, leading their overall attendance rate (physical and under representation) at 100% in HoldCo/Bank AC.

AC Secretary and Minutes

The Audit Committee appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of the Committee. The Secretary is responsible to minute the proceedings and decisions of all Audit Committees' meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for the issuance of extracts. Decisions, actions and follow ups are disseminated to the responsible parties, as required.

AC Terms of Reference (ToR)

The Audit Committee's ToR are reviewed every two (2) years and revised if necessary, unless significant changes necessitate earlier revision. The ToR are approved by the Board.

AC's Performance Evaluation

The Committee's performance is evaluated annually according to the provisions of HoldCo/Bank Board and Board Committees Evaluation Policy. According to the Committee's 2021 self-evaluation it was determined that the Committee continuous to function effectively, especially in the areas of leadership, and AC Chairperson's contribution in organizing/coordinating meetings and encouraging critical discussions in meetings.

AC's Activity in 2021

For 2021, NomCo has amongst others:

Eurobank Holdings

- reviewed and discussed reports with information relating mainly to the Internal Audit and Compliance issues,
- acknowledged the independent triennial evaluation of the System of Internal Controls (SIC) per BoG Act 2577/2006,
- proposed to the BoD for approval the Internal Governance Control Manual,
- approved the revised Compliance Mandate,
- reviewed, approved and further submitted to the BoD the revised Conflict of Interest Policy,
- reviewed and approved the Anti-Bribery and Corruption Policy and the Antitrust Policy,
- discussed with Management, Internal Audit and External Auditors issues relating to the financial results,
- reviewed and cleared the financial statements and other financial reports and trading updates prior to their release,
- discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities,
- assessed the effectiveness of the External Auditors, their objectivity and independence, discussed results with Management and Internal Audit and communicated final results to the Board and to the External Auditors,
- reviewed and approved the External Auditors' Independence Policy and the External Auditors' Tendering Policy and Procedure,
- approved the remuneration of External Auditors,
- monitored, in line with the External Auditor's Independence Policy, the non-audit services provided by the External Auditor in 2021, proposed to the Board / Annual General meeting for approval the extension of KPMG's tenure up to 5yrs (starting from 2023) as statutory auditors for the Eurobank Holdings Group,
- assessed the performance of the Internal Auditor,
- approved the annual Plans of Internal Audit Group and of Group Compliance and monitored their progress,
- received updates on the progress of the Annual Budget,

Bank

- reviewed and discussed reports with information relating to the System of Internal Controls, including quarterly reports from Internal Audit Group, Compliance, Operational Risk Sector, Clients Relations Office, etc.,
- ensured that an annual evaluation of the System of Internal Controls has been performed, by the Internal Audit Group for the year 2020. Results are documented in the latter's report of the System of Internal Controls. The Audit Committee has prepared its own assessment report on Internal Audit Group's evaluation. The reports were further submitted to the Board and the BoG in line with the BoG Act 2577/2006,
- proposed to the BoD for approval the Bank's Action Plan to address the SREP 2020 findings re internal governance and risk management
- acknowledged the independent triennial evaluation of the System of Internal Controls (SIC) per BoG Act 2577/2006,
- proposed to the BoD for approval the Internal Governance Control Manual,
- approved the revised Group Compliance Mandate,
- focused particularly on the AML function and received regular updates on the AML issues
- discussed and further submitted to the BoD the AML and Compliance Risk Assessment,
- reviewed the annual Group Compliance Sector's reports over AML and compliance activities of the Bank for the year 2020 and prepared its own assessment report thereon. The reports were further submitted to the Board and the BoG, in line with the BoG Governors Act 2577/2006,
- reviewed, approved and further submitted to the BoD the revised Group AML/CFT and Sanctions Policy and the revised Conflict of Interest Policy,
- reviewed and approved the revised Anti-Bribery and Corruption Policy, the Antitrust Policy, the revised Order Execution Policy and the revised MiFID II Product Governance Policy,
- discussed with Management, Internal Audit and External Auditors issues relating to the financial results,

- in accordance with the provisions of Law 2533/1997, the Audit Committee reviewed reports on substantial stock transactions of the HoldCo's Directors and General Managers which meet the criteria set in Law 2533/1997 and notified the Board,
- approved and notified the Board for further submission to the Annual General Meeting, the annual AC Activity Report for 2020.
- reviewed and cleared the consolidated financial statements,
- discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities,
- discussed with the Audit Committee Chairpersons of Eurobank Serbia, Eurobank Bulgaria, Eurobank Cyprus and Eurobank Private Bank Luxembourg the key audit issues of the International Subsidiaries,
- assessed the effectiveness of the External Auditors, their objectivity and independence, discussed results with Management and Internal Audit and communicated final results to the Board and to the External Auditors,
- reviewed and approved the External Auditors' Independence Policy,
- approved the remuneration of External Auditors,
- monitored, in line with the External Auditor's Independence Policy, the non-audit services provided by the External Auditor in 2021,
- proposed to the Board / Annual General meeting for approval the extension of KPMG's tenure up to 5yrs (starting from 2023) as statutory auditors for the Eurobank Holdings Group,
- assessed the performance of the Head of Internal Audit and the Head of Group Compliance Sector,
- approved the annual Plans of Internal Audit Group and of Group Compliance and monitored their progress,
- monitored the memberships and the modus operandi of the Audit Committees of the subsidiaries, as required, and reviewed their Activity Reports,
- in accordance with the provisions of Law 2533/1997, the Audit Committee reviewed reports on substantial stock transactions of the Bank's Directors and General Managers which meet the criteria set in Law 2533/1997 and notified the Board,
- approved and notified the Board for further submission to the Annual General Meeting, the annual AC Activity Report for 2020.

3.2 Board Risk Committee³

As mentioned previously, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V), as well as the licensing of the HoldCo as a financial holding company by the ECB, the HoldCo has scheduled to establish the Board Risk Committee in 2022. To be noted that after the demerger of Eurobank Ergasias S.A. on 20.3.2020 and until the approval of the HoldCo as a financial holding company, there was no regulatory requirement neither a business need for the establishment of a BRC.

As regards the Bank's Board Risk Committee's (BRC), its purpose is to assist the Board in the following risk-related issues:

- to advise and support Eurobank's BoD regarding the monitoring of Eurobank's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution,
- 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 set,
- to oversee the implementation of the strategies for capital and liquidity management as well as for all other relevant risks of Eurobank, such as credit and market risks as well as non-financial risks such as operational, reputational conduct, legal, cyber, outsourcing climate and environmental, in order to assess their adequacy against the approved risk appetite and strategy,
- 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,

³ Bank's Board Risk Committee's Terms of Reference may be found at the Bank website (www.eurobank.gr)

- 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 offered financial products and services and take into account the alignment between the prices assigned to and the profits gained from those products and services,
- to provide advice on the appointment of external consultants that Eurobank's BoD may decide to engage for advice or support,
- to assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken,
- to ensure that the Eurobank Group has developed an appropriate risk management framework which is embedded in the decision making process (e.g. new products and services introduction, risk adjusted pricing, internal risk models, risk adjusted performance measures and capital allocation) throughout the Eurobank Group,
- to define the Eurobank Group risk management principles and ensure that Eurobank has the appropriate methodologies, modeling tools, data sources and sufficient and competent staff to identify, assess, monitor and mitigate risks, and
- to set, approve and oversee the implementation of the institution's risk culture, core values and expectations regarding credit risk.

BRC Membership/Composition

The BRC members are appointed by the BoD, following the recommendation of the Nomination Committee, in accordance with the legal and regulatory framework where applicable. The Chairperson qualifies as independent member with a solid experience in commercial banking and preferably risk and/or Non-Performing Exposures management and is familiar with the Greek and international regulatory framework. The appointment of the Chairperson and the Vice-Chairperson shall go through the Nomination Committee's proposal process and approved by the Board. The tenure of the BRC members coincides with the tenure of the Bank's Board, with the option to renew their appointment, but in any case the service in the BRC should not be more than nine (9) years in total. HFSF appointed an Observer in the BRC, in line with the requirements of the TRFA.

The BRC consists of six (6) non-executive Directors, four (4) of whom are independent, including the Chairperson. One (1) of the BRC members is the HFSF Representative. In particular, the BRC composition is outlined below:

BRC Chairperson: Rajeev Kakar, *Non-Executive Independent Director of the Board*

BRC Vice-Chairperson: Cinzia Basile, *Non-executive Independent Director of the Board*

Members: Bradley Paul Martin, *Non-Executive Director of the Board*

Jawaid Mirza, *Non-Executive Independent Director of the Board*

Alice Gregoriadi, *Non-Executive Independent Director of the Board*

Efthymia Deli, *Non-executive Director of the Board, HFSF Representative*

It is noted that during 2021 and following NomCo's recommendations, the BoD decided the following amendments on BRC's composition:

- a) On 28.1.2021, Ms. Efthymia Deli, new HFSF Representative and Non-Executive member of the Board, was appointed BRC member, in replacement of the resigned Mr. Dimitrios Miskou and
- b) On 23.7.2021 and in replacement of Bradley Paul Martin, previous BRC's Vice-chairperson, Ms. Cinzia Basile, Non-Executive Independent Director of the Board and previous member of the BRC, was appointed new BRC Vice-chairperson. Mr. Bradley Paul Martin remained BRC member.

BRC Meetings

The BRC meets at least on a monthly basis and the Chairperson updates the BoD members on the material matters covered by the Committee during the previous period (if any) at the quarterly meetings of the BoD.

Apart from the BRC members, the Audit Committee's members may also attend BRC sessions when common issues are discussed (i.e. on operational risk matters, on IT security and cyber risks). The Chairperson of the BRC may also invite to the meetings other executives of the Group or external advisors or experts, as deemed appropriate.

Quorum in the BRC Meetings

Quorum requires the majority of members (half plus one) to be present or represented, provided that no less than three (3) Committee members, including the Chairperson or the Vice Chairperson, are present. Each member of the Committee may validly represent only one of the other Committee members. Representation in the Committee may not be entrusted to persons other than the members thereof. In determining the number of members for the quorum, fractions, if any, will not be counted.

BRC Decisions

The BRC resolutions require a majority vote of the members who are present or represented. In case of a tie, the Chairperson and in case of his/her absence the Vice Chairperson has the casting vote. In case of non-unanimous decisions, the views of the minority are also minuted. The Board is informed of the BRC's minutes.

Attendance to the BRC Meetings

During 2021, the BRC held fourteen (14) meetings with 99% attendance, The Directors' individual attendance rates at the BRC meetings in 2021 were the following:

	Eurobank BRC		
	Eligible to attend	Attended in person (# and %)	
Rajeev Kakar, <i>BRC Chairperson</i>	14	14	100%
Cinzia Basile, <i>BRC member until 23.7.2021 and BRC Vice-Chairperson afterward</i>	14	14	100%
Bradley Paul Martin, <i>BRC Vice-Chairperson until 23.7.2021 and simple BRC member afterward</i>	14	13	93%
Jawaid Mirza, <i>BRC member</i>	14	14	100%
Alice Gregoriadi, <i>BRC member</i>	14	14	100%
Efthymia Deli, <i>BRC member since 28.1.2021</i>	13	13	100%
Dimitrios Miskou, <i>BRC member until 28.1.2021</i>	1	1	100%

It is noted that Mr. Bradley Paul L. Martin provided representation proxy for the missed meeting in BRC, leading his overall attendance rate (physical and under representation) at 100% in BRC.

BRC Secretary and Minutes

The BRC appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of the Committee and the Group Chief Risk Officer ("GCRO"). The Secretary is responsible to minute the proceedings and resolutions of all BRC meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required.

BRC Terms of Reference (ToR)

BRC's ToR were approved by the Board in March 2020, when Eurobank was established, and will be reviewed at least every two (2) years and revised, if necessary, unless significant changes in the role, responsibilities, organization and/or regulatory requirements necessitate earlier revision.

BRC's Performance Evaluation

The Committee's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy of the Bank. According to the Committee's self-evaluation, it was determined that it continues to function effectively, especially in the areas of leadership and BRC Chairperson's contribution in organizing/coordinating meetings and encouraging critical discussions in meetings and should focus on new and emerging risks, including Non-Financial Risks (NFRs) and Climate Risk governance.

BRC's Activity in 2021

For 2021, the BRC has, amongst others:

- monitored qualitative and quantitative aspects of credit, market, liquidity and operational risks,
- updated the Board on the adequacy of the risk management policy and risk appetite framework,
- recognized material risks, including the aforementioned risks,
- monitored the progress of regulatory projects such as the New Definition of Default project, the Retail new origination application scorecards project, etc.
- approved, among others, the following regulatory and other reports, including risk policies and frameworks
 - SRB's Working Priorities for 2021 and Eurobank's Resolvability Work Programme (Bail in playbook, etc.)
 - Resolution Planning working priorities for 2022: Minimum Requirement for Own Funds and Eligible Liabilities (MREL) issuance plan, targets and Resolution planning priorities
 - MREL Issuance plan & Targets
 - Non-performing Exposures (NPE) Reduction Plan 2021-2023: Summary report, impairments and key risk metrics
 - Internal Capital & Liquidity Adequacy Assessment processes (ICAAP/ILAAP) 2021:
 - Macroeconomic, liquidity and operational risk scenarios and assumptions
 - Capital Adequacy Statements, Liquidity Adequacy Statements
 - Group Risk and Capital Strategy and Risk Appetite Framework as well as Risk Appetite Statements incl. RAS dashboard
 - 2021 Group Recovery Plan
 - Group CRO's Annual Risk report for 2020
 - Effect of Covid 19 sensitivity analysis on corporate loan portfolios, Covid 19 related bank's policies/ relief measures for Retail and Corporate borrowers, and Covid 19 post moratoria credit Strategy
- approved the Post Moratoria Remedial Strategy for Retail and Corporate clients
- discussed the Bank's Feedback letter on the Eurobank's response to the ECB letter (COVID-19 credit risk identification and measurement)
- reviewed and approved Mexico Project: new SRT Securitisation

- reviewed and approved the Project Wave: synthetic securitisation of corporate loans (SRT application to SSM)
- monitored the EBA/ECB Stress Test 2021
- reviewed the Compliance Roadmap for Climate-related and Environmental Risks
- approved the Early Warning Models (EWS) for Small Business & Corporate
- reviewed the Outsourcing alignment project update

3.3 Remuneration Committee⁴

As mentioned previously, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V), as well as the licensing of the HoldCo as a financial holding company by the ECB, the HoldCo has scheduled to establish the Remuneration Committee (RemCo) in 2022. To be noted that after the demerger of Eurobank Ergasias S.A. on 20.3.2020 and until the approval of the HoldCo as a financial holding company, there was no regulatory requirement neither a business need for the establishment of a RemCo.

As regards the Bank's remuneration Committee, the Board has delegated to it the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at Bank 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 Personnel⁵ and their relatives (spouses, children, siblings). The Non-Executive Directors have the responsibility to approve and periodically review Bank's remuneration policy and oversee its implementation both at Bank and Group level.

The implementation of the remuneration policy is in line with the provisions of Laws 3864/2010, 4261/2014 and Bank of Greece Governor's Act 2650/2012.

The RemCo is also responsible to:

- 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 the CEO's 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, 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 Board individually.

RemCo Membership/Composition

The RemCo members are appointed by the Board. One (1) of the RemCo members is the HFSF Representative, while the HFSF appointed an Observer in the RemCo, in line with the requirements of the TRFA.

In the event that the Chairperson of the Bank's Board is a member of the RemCo, she/he cannot participate in the determination of his/her remuneration.

The tenure of the RemCo members coincides with the tenure of the Bank's Board, with the option to renew their appointment, but in any case, the service in RemCo should not be more than nine (9) years in total.

The RemCo consists of six (6) non- executive Directors four (4) of whom are independent Directors, including the Chairperson. In particular, the RemCo composition is outlined below:

RemCo Chairperson: Cinzia Basile, *Non-executive Independent Director of the Board*

RemCo Vice-Chairperson: Rajeev Kakar, *Non-Executive Independent Director of the Board*

Members: Bradley Paul Martin, *Non-Executive Director of the Board*
Rena Rouvitha Panou, *Non-Executive Independent Director of the Board*
Alice Gregoriadi, *Non-Executive Independent Director of the Board*
Efthymia Deli, *Non-executive Director of the Board, HFSF Representative*

⁴ RemCo ToRs may be found at the Bank website (www.eurobank.gr)

⁵ Key Management Personnel includes: Bank's Executive and Non-Executive BoD members, Executive Board (ExBo) members, General Managers non-members of the ExBo and the Heads of Group Internal Audit, Group Compliance, Group Risk Management.

It is noted that during 2021 and following NomCo's recommendations, the BoD decided the following amendments on RemCo's composition:

- a) On 28.1.2021, Ms. Efthymia Deli, new HFSF Representative and Non-Executive member of the Board, was appointed RemCo member, in replacement of the resigned Mr. Dimitrios Miskou and
- b) On 23.7.2021, i) Ms. Rena Rouvitha Panou was appointed new RemCo member, ii) Ms. Cinzia Basile, previous RemCo member, was appointed as RemCo's Chairperson, in replacement of Mr. Rajeev Kakar, and c) Mr. Rajeev Kakar, previous RemCo's Chairperson, was appointed RemCo's Vice-Chairperson, in replacement of Mr. Bradley Paul Martin who remained in RemCo as a RemCo member.

RemCo meetings

RemCo meets at least twice a year and minutes are kept.

Quorum in RemCo meetings

RemCo is in quorum and meets validly when half of its members plus one (1) are present or represented (fractions, if any, are not counted), provided that no less than three (3) members, including the Chairperson or the Vice Chairperson are present. Each member of RemCo may validly represent only one of the other RemCo members. Representation in RemCo may not be entrusted to persons other than the members thereof.

RemCo Decisions

RemCo's resolutions are validly taken by an absolute majority of the members who are present or represented. In case of a tie, the Chairperson and in case of his/her absence the Vice Chairperson of RemCo shall have the casting vote. In case of non-unanimous decisions, the views of the minority should also be minuted. The Board shall be informed whenever a decision of the Committee is not reached unanimously.

Attendance to the RemCo meetings

During 2021, RemCo held eight (8) meetings and the ratio of attendance was 100%, while, during 2020 and since the establishment of Eurobank in March 2020, RemCo held seven (7) meetings and the ratio of attendance was 100% as well.

RemCo Secretary and Minutes

RemCo appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of RemCo and the Group Human Resources Deputy General Manager. The Secretary is responsible to minute the proceedings and resolutions of all RemCo's meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required.

RemCo Terms of Reference (ToR)

RemCo's ToR were approved by the Board in March 2020, when Eurobank was established, and will be reviewed at least once every two (2) years and revised if necessary, unless significant changes in the role, responsibilities, organization and/or regulatory requirements necessitate earlier revision.

RemCo's Performance Evaluation

RemCo's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy of the Bank. According to RemCo's self-evaluation, it was determined that RemCo continues to function effectively in all areas..

RemCo's Activity in 2021

For 2021 and since the establishment of Eurobank in March 2020, RemCo has amongst others:

- reviewed and proposed to the Non-Executive Directors for approval the Remuneration Policy of the Bank,
- discussed the remuneration policy implementation at Bank and Group level,
- approved the Benefits Policy of the Bank,
- proposed to the Board for approval the Board and Board Committees' Fees 2021 for Non-Executive Directors of the Bank,
- approved the remuneration framework of Eurobank Bulgaria,
- proposed to the BoD for approval the Group Subsidiary Board Remuneration Policy,
- proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2020 & CEO's Financial and Non-Financial objectives for 2021,
- reviewed the implementation of the Board and Board Committees' attendance policy,
- reviewed and further submitted to the Board for information the Group Subsidiary Board Remuneration Policy implementation during 2020 and 2021,
- approved the Remuneration Disclosures for 2020,
- received updates on the implementation of the Voluntary Exit Scheme and proposed to the Non-Executive Directors for approval a Small Perimeter Exit Scheme (VES) and received updates on its implementation,
- depending on the case, approved or proposed to the BoD / Non-Executive Directors for approval various remuneration increases and incentive schemes.

3.4 Nomination Committee⁶

Eurobank Holdings and the Bank's Boards have delegated to the Nomination Committees (NomCo) the responsibilities (a) to lead the process for Board and Board Committees appointments, including the identification, nomination and recommendation of candidates for appointment to the Board and (b) to consider matters related to the Board's adequacy, efficiency and effectiveness. NomCo, in carrying out its duties, is accountable to the Board.

In particular, among others, the NomCo is responsible:

- 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.

As far as Nomination Committees of subsidiaries are concerned, neither the HoldCo NomCo nor the Eurobank NomCo replace them. However, the Eurobank NomCo has the overall responsibility to oversee that the Nomination Committees of subsidiaries comply with its standards, modus operandi and governance framework.

NomCo Membership/Composition

NomCo members are appointed by the Board. The tenure of NomCo members coincides with the tenure of the Board, with the option to renew their appointment, but in any case the service in NomCo should not be more than nine (9) years in total.

The BoD Chairman is a member of NomCo, while one (1) of the NomCo members is the HFSF Representative. The HFSF appointed an Observer in the NomCo, in line with the requirements of the TRFA.

The NomCo as of the date of approval of the here-in Statement, consists of six (6) non-executive Directors, three (3) of whom are independent Directors, including the Chairperson who may not serve as the Chairperson of the Remuneration Committee. The NomCo composition is outlined below:

NomCo Chairperson: Irene C. Rouvitha-Panou, *Non-Executive Independent Director of the Board*

NomCo Vice-Chairperson: Bradley Paul L. Martin, *Non-executive Director of the Board*

Members: Georgios P. Zanias, *Chairperson of the Board, Non-executive director of the Board*

Jawaid A. Mirza, *Non-Executive Independent Director of the Board*

Alice K. Gregoriadi, *Non-Executive Independent Director of the Board*

⁶ HoldCo/Bank's Nomination Committees' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr)

Efthymia P. Deli, *Non-executive Director of the Board, HFSF Representative*

It is noted that during 2021 and following NomCo's recommendations, the BoD decided the following amendments on NomCo's composition:

- a) On 28.1.2021, Ms. Efthymia Deli, new HFSF Representative and Non-Executive member of the Board, was appointed NomCo member, in replacement of the resigned Mr. Dimitrios Miskou and
 b) On 23.7.2021 and in replacement of Mr. Rajeev Kakar, previous NomCo's Chairperson, Ms. Alice Gregoriadi, Non-Executive Independent director of the Board, was appointed new NomCo member and Ms. Irene Rouvitha-Panou, Non-Executive Independent director of the Board and previous NomCo member, was appointed NomCo's Chairperson.

NomCo Meetings

NomCo meets at least twice a year and minutes are kept.

Quorum in the NomCo Meetings

NomCo is in quorum and meets validly when half of its members plus one (1) are present or represented (fractions, if any, are not counted), provided that no less than three (3) members, including the Chairperson or the Vice Chairperson are present. Each member of NomCo may validly represent only one of the other NomCo members. Representation in the NomCo may not be entrusted to persons other than the members thereof.

NomCo Decisions

NomCo's resolutions are validly taken by an absolute majority of the members who are present or represented. In case of a tie, the Chairperson and in case of his/her absence the Vice Chairperson of NomCo shall have the casting vote. In case of non-unanimous decisions, the views of the minority should also be minuted. The Board shall be informed whenever a decision of the Committee is not reached unanimously.

Attendance to the NomCo meetings

During 2021 the attendance details for the Nomination Committee were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2021	2020	2021	2020
HoldCo	7	9	98%	98%
Bank (from 20.3.2020)	7	8	98%	100%

The Directors' individual attendance rates at the NomCo meetings in 2021 were the following:

	Eurobank Holdings NomCo			Eurobank NomCo		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Irene Rouvitha-Panou, <i>NomCo member until 23.7.2021 and NomCo Chairperson afterward</i>	7	7	100%	7	7	100%
Bradley Paul Martin, <i>NomCo Vice-Chairperson</i>	7	6	86%	7	6	86%
Rajeev Kakar, <i>NomCo Chairperson until 23.7.2021</i>	5	5	100%	5	5	100%
Georgios Zantias, <i>NomCo member</i>	7	7	100%	7	7	100%
Jawaid Mirza, <i>NomCo member</i>	7	7	100%	7	7	100%
Alice Gregoriadi, <i>NomCo member since 23.7.2021</i>	2	2	100%	2	2	100%
Efthymia Deli, <i>NomCo member since 28.1.2021</i>	6	6	100%	6	6	100%
Dimitrios Miskou, <i>NomCo member until 28.1.2021</i>	1	1	100%	1	1	100%

It is noted that Mr. Bradley Paul L. Martin provided representation proxies for each missed meeting in HoldCo/Bank NomCo, leading his overall attendance rate (physical and under representation) at 100% in HoldCo/Bank NomCo.

NomCo Secretary and Minutes

NomCo appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of NomCo. The Secretary is responsible to minute the proceedings and resolutions of all NomCo's meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the responsible parties, as required.

NomCo Terms of Reference (ToR)

NomCo's ToR are reviewed at least once every two (2) years (last review performed in March 2020, to incorporate the necessary adjustments following the Demerger of Eurobank Ergasias) and revised, if necessary, unless significant changes in the role, responsibilities, organization and/or regulatory requirements necessitate earlier revision. The ToR are approved by the Board.

NomCo's Performance Evaluation

NomCo's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy. According to NomCo's self-evaluation, it was determined that NomCo continues to function effectively, it should be involved in succession planning processes (incl. the CEO) and ensure improvement of gender diversity at senior management level.

NomCo's Activity in 2021

For 2021, NomCo has amongst others:

Eurobank Holdings

- Reviewed for further update of the Board, the Board and Board Committees 2020 self-evaluation and the Board's overall effectiveness assessment
- proposed to the Board for approval the appointment of a new representative of the HFSF as a non-executive member of the Board and the Board Committees
- proposed to the Board for approval a) the appointment of the new Board due to the expiration of its term and b) the composition of the Board Committees
- reviewed and proposed to the Board for approval the Key Function Holders Selection and appointment policy, the Board Nomination Policy and the Board and Board Committees Evaluation Policy
- reviewed and proposed to the Board for approval the revised Organizational Chart
- proposed to the Board for approval the Board member responsible for the climate risk
- approved the external engagements of the Executive Board members
- reviewed the number of directorships outside Eurobank Group of an Independent Non-Executive Director
- reviewed the independence of the Independent Non-Executive directors
- reviewed the attendance of Directors to the Board and Board Committees.

Bank

- Reviewed for further update of the Board, the Board and Board Committees 2020 self-evaluation and the Board's overall effectiveness assessment
- Proposed to the Board for approval the appointment of a new representative of the HFSF as a non-executive member of the Board and the Board Committee
- proposed to the Board for approval a) the appointment of the new Board due to the expiration of its term and b) the composition of the Board Committees
- reviewed and proposed to the Board for approval the Key Function Holders Selection and appointment policy, the Board Nomination Policy and the Board and Board Committees Evaluation Policy
- reviewed and proposed to the Board for approval the revised Organizational Chart
- proposed to the Board for approval the Board member responsible for the climate risk
- approved the selection of candidates as members of the Board of Directors of Group's significant subsidiaries
- reviewed and updated the Board on Senior Executives succession plan
- approved the external engagements of the Executive Board Members
- reviewed the external engagements of a Senior Manager
- reviewed the number of directorships outside Eurobank Group of an Independent Non-Executive Director
- reviewed the independence of the Independent Non-Executive directors
- reviewed the attendance of Directors to the Board and its Committees.

Board of Directors Diversity Policy

The Board of Directors Diversity Policy ("Policy") sets out the approach to diversity on the Board and it is in accordance with international best practices and the applicable legal framework⁷.

As declared in the Policy, the Board's diversity is one of the factors which, according to the Board Nomination Policy, the Committee shall consider when examining composition and structure of the Board. A diverse Board includes and makes good use of variety in the skills, educational and professional background, geographical provenance (nationality), gender, age and other qualities of Directors.

NomCo members discuss and agree all measurable objectives for achieving diversity on the Board during the review process of the Board profile matrix according to the Board Nomination Policy and for proposing the (re)appointment/succession planning of individual Board members according to the Board and Board Committees Evaluation Policy, taking into consideration the balance of all diversity aspects mentioned in the Policy. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

According to the Policy, NomCo's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context and in regard to the less represented gender in the Board, NomCo's target is that the percentage of the female gender representation in Board shall be at least 25% calculated on the total Board size (rounded to the nearest integer) in the next three (3) years, with the aim the actual percentage to be maintained above the said minimum target at all times, also considering industry trends and best practices. As of 31.12.2021, the representation of the female gender in the Board stood at 31%.

⁷ The Board of Directors Diversity Policy may be found at the HoldCo/Bank's website

Senior Management Diversity

The Bank/HoldCo have acknowledged the need to facilitate career growth for women executives, in order to create a pipeline of eligible female professionals that could participate in the Executive Committee and/or Board. For that purpose, the representation of female executives that have been identified during the annual Succession Planning exercise (reviewed and approved at Board level) has been enhanced, ensuring a 42% increase of women successors' participations in the pool, in absolute terms.

In a more long-term perspective, the Bank has launched "Women In Banking" program, a Women Leadership Acceleration Mentoring program, aiming to focus on and support career growth for high potential women that are currently in middle management roles, in order to create the context for their transition to top executive roles in the future.

The Bank's Human Resources General Division is currently in the process of examining further actions for enhancing Senior and/or Senior Management diversity within Bank/HoldCo.

Board Nomination Policy

The Board Nomination Policy sets out the guidelines and formal process for the identification, selection and nomination of candidates for the Board. The Policy ensures that such appointments are made: (a) in accordance with legal and regulatory requirements; (b) with due regard to the expectations of the major shareholders, (c) in line with the HoldCo's and Bank's contractual obligations with the HFSF and (d) on the basis of individual merit and ability, following a best practice process.

The primary objectives of the Policy are to:

- Define the general principles which guide the Nomination Committee (the "NomCo") as it discharges its role across all stages of the nomination process.
- Devise the specific criteria and requirements for Board nominees.
- Establish a transparent, efficient and fit-for-purpose nomination process.
- Ensure that the structure of the Board (including the succession planning) meets high ethical standards, has optimal balance of knowledge, skills and experience and is aligned with the current regulatory requirements.

The Board supported by NomCo shall nominate candidates who meet the following nomination criteria:

- *Reputation along with honesty, integrity and trust*
 - a) Reputation: Sufficiently good repute, high social esteem and adherence to the reputation, honesty, and integrity criteria of the applicable regulatory framework
 - b) Honesty, integrity and trust: Demonstration of the highest standards of ethics, honesty, integrity, fairness, and personal discipline, through personal history, professional track record or other public commitments
- *Knowledge, skills, experience (KSE) and other general suitability requirements*
 - a) Understanding of the HoldCo/Bank: Sufficient KSE for the development of a proper understanding of the business, culture, supervisory and regulatory context, product and geographic markets of operations, and stakeholders of the HoldCo and its subsidiaries
 - b) Seniority: Several years of experience in a generally recognised position of leadership in the candidate's field of endeavour
 - c) Independent mind-set and ability to challenge: Ability of forming and expressing an independent judgement on all matters that reach the Board and candour to challenge proposals and views on these matters by management and other candidates
 - d) Collegiality, team skills and leadership: Ability to contribute constructively and productively to Board discussions and decision making along with ability of leading such discussions as chair or vice-chair of specific committees or the Board as a whole
 - e) Additional criteria for the nomination of Executive Directors: Proven, through current and previous executive positions, knowledge, skills, experience and character to lead the HoldCo/Bank and its subsidiaries in the achievement of strategic objectives, along with willingness to enter into full time employment with the HoldCo/Bank.
- *Conflicts of interest and independence of mind*

NomCo examines the personal, professional, financial, political and any other possible interests and affiliations of candidates, ensuring that the candidates do not have actual, potential or perceived conflicts of interest which cannot be prevented, adequately mitigated or managed under the written policies of the HoldCo/Bank, that would impair their ability to represent the interests of all shareholders of the HoldCo/Bank, fulfil their responsibilities as Directors and make sound, objective and independent decisions (act with independence of mind).

In particular, NomCo shall ensure that candidates are not linked to borrowers with an exposure above EUR 1 million or any exposures in arrears. NomCo shall also examine relevant direct and indirect monetary interests and non-monetary interests, including those arising from affiliations with and membership in other organisations.

- *Time commitment*
NomCo ensures that all nominees are able to commit the time necessary to effectively discharge their responsibilities as Directors, including regularly attending and participating in meetings of the Board and its Committees.
- *Collective suitability*
The Target Board Profile Matrix is updated in accordance with the strategic objectives and risk management priorities of the HoldCo/Bank, assisting in identifying the desirable KSE of the members to ensure collective suitability.

Among others, in overseeing the nomination process, the NomCo shall 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. In this respect, the NomCo shall:

- Monitor the tenures of Board members and make its nomination proposals in such a manner as to encourage staggered appointments/retirements on the Board, wherever possible. The reappointment of current Board members shall be based on continuing adherence to the criteria established in this Policy;
- Ensure that there is an appropriate level of presence of relevant KSEs on the Board, without undue reliance on the expertise of a few Directors;
- Review whether there are sufficient Board members who are capable of serving as Board Chair and Committee Chairs, if necessary;
- Periodically monitor as required the availability of candidates who could address the Board's succession planning needs.

The Board Nomination Policy is approved by the Board and reviewed at least once every two (2) years by NomCo and revised if necessary, unless material changes, regulatory or other, necessitate earlier revision.

Succession Planning of the CEO

In the context of the Succession Planning of the CEO, NomCo defines the qualifications required for the position of the CEO, ensures that there is a viable pool of internal and external candidates, reviews at least annually and always before the initiation of the CEO succession process the qualifications required for the position of the CEO and the pool of candidates and also ensures 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.

3.5 Strategic Planning Committee⁸

As regards Eurobank Holdings, since the demerger of Eurobank Ergasias S.A. on 20.3.2020 (and even after the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V), as well as the licensing of the HoldCo as a financial holding company by the ECB), there hasn't been a regulatory requirement neither a business need for a Strategic Planning Committee. As regards the Bank, its Strategic Planning Committee (SPC) is established by the Board and its purpose is to:

- a) assist the Board's Executive Officers in planning, developing and implementing the Group's Strategy and
- b) recommend to the Board certain initiatives in relation to the Group's Strategy.

Key tasks and responsibilities of SPC

The key tasks and responsibilities of the SPC are:

- to ensure that the Group develops a well-defined planned medium-term strategy in line with the Board's guidance and its approved business plan,
- to review, within the framework of which the Executive Board draws up the annual budget and the business plan, the key objectives and goals contained therein and review 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, share capital increase, issuing convertibles and/or launching debt issuance programs, mergers, 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 these being in line with the approved Group's strategy. The SPC shall formulate relevant proposals to the Board, if:
 - a) the issue 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.

⁸ SPC ToRs may be found at the Bank website.

- to submit to the Board for approval proposals for the acquisition and 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) and to ensure that capital requirements are met at all times,
- to review and evaluate all major Group's initiatives aiming at transforming the business and operating model,
- to monitor on a regular basis the strategic and the key performance indicators of the Group, including the segmental view,
- to review and, as needed, make proposals to the Board on all other issues of strategic importance to the Group.

SPC Membership / Chairmanship

The SPC members are appointed by the Board, on the recommendation of its Chairperson, following the proposal by the Nomination Committee.

The Committee is chaired by the Chairperson of the Board and in case of absence or impediment of the Chairperson by the Vice-Chairperson of the Board and is composed of the following members with voting rights:

- The Chairperson of the Board
- The Vice-Chairperson of the Board
- The Chief Executive Officer (CEO)
- The Deputy CEOs
- The Group Chief Risk Officer
- The Group Chief Financial Officer

The General Manager Group Strategy participates in the Committee as a permanent attendee with no voting rights.

The Committee may delegate specific responsibilities and authorities within the purview of its responsibilities and authorities to one (1) or more individual Committee members.

SPC Meetings

The SPC meets biweekly or ad hoc when necessary, keeps minutes of its meetings and reports to the Board on a quarterly basis and as required.

SPC Attendance Rate

During 2021 the SPC held forty-seven (47) meetings and the ratio of attendance was 96% .

Quorum in SPC

The Committee is in quorum and meets validly when half of its members plus one, including the Chairperson or the Vice-Chairperson and the CEO, are present.

SPC Decisions

Resolutions of the Committee are reached unanimously by the members who are present.

SPC Secretary and Minutes

The SPC appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of the Committee. The Secretary is responsible to minute the proceedings and resolutions of all SPC meetings, including the names of those present and in attendance and the action plans and follow up assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required. The minutes of the SPC are submitted to the Board on a quarterly basis.

SPC ToRs

The Terms of Reference (ToR) of the Committee were approved by the Board in March 2020, when Eurobank was established, and will be reviewed once every three (3) years and revised if necessary, unless significant changes in the role, responsibilities, organization and / or regulatory requirements necessitate earlier revision.

SPC's Performance Evaluation

The Committee evaluates its performance at least annually and establishes criteria for such evaluation. The results are submitted to the Nomination Committee, so that the latter makes proposals to the Board, as required. SPC performance evaluation for 2021 demonstrated that the SPC's performance is consistently rated as strong among all areas of assessment, i.e. profile and composition, organization and administration and key tasks and responsibilities.

3.6 Board Digital & Transformation Committee⁹

On 15 September 2020, following the recommendation of the Bank's NomCo, the Bank's Board established the Board Digital & Transformation Committee (BDTC). The BDTC is a consultative body that makes proposals to the BoD on the Group's

⁹ BDTC ToR may be found at the Bank's website (www.eurobank.gr).

digital, innovation, transformation and cybersecurity matters 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 Board.

BDTC Membership / Chairmanship

The BDTC members are appointed by the Board. The tenure of the BDTC members coincides with the tenure of the Bank's Board, with the option to renew their appointment, but in any case the service in BDTC should not be more than nine (9) years in total. The HFSF appointed an Observer in the BDTC, in line with the requirements of the TRFA.

The BDTC consists of six (6) Directors of whom two (2) executives, three (3) independent non-executives, one (1) non-executive who is also the representative of the HFSF. The BDTC composition is outlined below:

BDTC Chairperson: Jawaid A. Mirza, *Non-Executive Independent Director of the Board*

BDTC Vice-Chairperson: Alice Gregoriadi, *Non-executive Independent Director of the Board*

Members: Rajeev Kakar, *Non-executive Independent Director of the Board*
Stavros Ioannou, *Executive Director of the Board / Deputy CEO, Group Chief Operating Officer (COO) & International Activities*
Andreas Athanasopoulos, *Executive Director of the Board / Deputy Chief Executive Officer, Group Chief Transformation Officer, Digital & Retail*
Efthymia P. Deli, *Non-executive Director of the Board, HFSF Representative*

BDTC Meetings

BDTC meets at least twice a year and as each time required, also considering that the annually held Strategy Away Day is a forum in which relevant digital and transformation strategic matters are also discussed, while minutes are kept for all meetings.

Quorum in BDTC

BDTC is in quorum and meets validly when half of its members plus one (1) are present or represented (fractions, if any, are not counted), provided that no less than three (3) members, including the Chairperson or the Vice Chairperson and one non-executive director are present. At all times, the Chairperson or the Vice Chairperson are present and the total number of non-executive (incl. independent nonexecutive) directors should be the majority of the members present or represented. Each member may validly represent only one of the other BDTC members and representation may not be entrusted to persons other than the Committee members.

BDTC Decisions

BDTC's resolutions are validly taken by an absolute majority of the members who are present or represented. In case of a tie, the Chairperson and in case of his/her absence the Vice Chairperson of BDTC shall have the casting vote. In case of non-unanimous decisions, the views of the minority should also be minuted. The Board shall be informed whenever a decision of the BDTC is not reached unanimously.

BDTC Attendance Rate

During 2021, BDTC held two (2) meetings and the ratio of attendance was 83%.

BDTC Secretary and Minutes

BDTC appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of BDTC. The Secretary is responsible to minute the proceedings and resolutions of all BDTC's meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required.

BDTC Terms of Reference (ToR)

The BDTC ToR are reviewed at least once every two (2) years and revised if necessary, unless significant changes in the role, responsibilities, organization and/or regulatory requirements necessitate earlier revision. The ToR are approved by the Board.

BDTC Performance Evaluation

BDTC's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy. BDTC's performance has been evaluated for the first time in 2021 and it was revealed that although the BCTCo is relatively new, so far has been effective in giving to the Management the Committee's view and direction and has created a healthy challenging culture within the Committee. The evaluation highlighted the need to further calibrate the mandate of the BDTC, to focus more on its advisory role towards the following matters among others: collaboration with strategic external partners (e.g. Fintechs), new types of technologies and schemes that fit with Eurobank's digital strategy (including cloud driven efficiency), unbundling Eurobank's operating model, review of skillset needs on IT and Digital.

BDTC's Activity

For 2021 BDTC has discussed mainly the Eurobank 2030 Transformation.

4. Management Committees

Given that there is no relevant regulatory requirement neither a business need, the CEO has not established committees at HoldCo level.

As regards the Bank, the CEO establishes committees to assist him, as required, in discharging his duties and responsibilities. The most important Committees established by the CEO are the Executive Board, the Management Risk Committee, the Group Asset and Liability Committee, the Central Credit Committees (I & II), the Troubled Assets Committee, the Products and Services Committee (PSC) and the Environmental, Social & Governance (ESG) Management Committee.

Executive Board

The Composition of the Executive Board and short biographical details of its members are summarized below:

<p><i>Fokion Karavias</i> Chief Executive Officer (CEO)</p> <p>Membership in Board Committees: Strategic Planning Committee – Member</p> <p>Year of birth: 1964</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 7.569</p>	<p>Mr. Karavias joined Eurobank in 1997 and served, inter alia, as Senior General Manager, Group Corporate & Investment Banking and 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).</p> <p>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).</p> <p>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 Degree in Chemical Engineering from the National Technical University of Athens. He has published articles on topics related to his academic research.</p>
<p><i>Stavros Ioannou</i> Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities</p> <p>Membership in Board Committees: Strategic Planning Committee – Member Board Digital and Transformation Committee - Member</p> <p>Year of birth: 1961</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 1.528</p>	<p>Mr. Ioannou holds several other posts in the Eurobank Group as member of the BoD of Eurobank AD Beograd, Serbia (since November 2010), Eurobank Bulgaria AD (since October 2015), Eurobank Cyprus Ltd (since November 2015) and is also the Chairman of the BoD, BE-Business Exchanges SA (since January 2014).</p> <p>He is currently the Chairman of the Executive Committee in the Hellenic Banking Association (since June 2020) and Non-Executive Director of Grivalia Management Company S.A. (since September 2019).</p> <p>In the past, Mr. Ioannou had also the following significant posts: Vice Chairman, Cardlink SA (2013-2015), Member of the BoD, 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).</p> <p>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.</p>
<p><i>Kostas Vassiliou</i> Deputy Chief Executive Officer (CEO), Head of Corporate & Investment Banking</p> <p>Membership in Board Committees: Strategic Planning Committee – Member</p> <p>Year of birth: 1972</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mr. Vassiliou holds several other posts in the Eurobank Group as Chairman of the BoD of Eurobank Factors Single Member SA (since December 2018), Member of the BoD of Eurobank Equities Single Member SA (since March 2015), 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).</p> <p>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).</p> <p>He holds an MBA from Boston University, USA and a BA in Business Administration from the Athens University of Economics and Business.</p>
<p><i>Andreas Athanasopoulos</i> Deputy Chief Executive Officer, Group Chief Transformation Officer, Digital & Retail</p> <p>Membership in Board Committees: Strategic Planning Committee – Member Board Digital and Transformation Committee - Member</p> <p>Year of birth: 1966</p>	<p>In the past, Mr. Athanassopoulos had the following significant posts: Group Chief Customer Officer & CEO Financial services, Dixons Carphone, UK (2018-2020), CEO and Vice President, Dixons Carphone, Greece (Kotsovolos) (2013-2018), General Manager Retail Banking, National Bank of Greece (2008-2013), Chairman of NBG Asset Management (2011-2013), Deputy General Manager Small Business Banking, Eurobank (Greece & New Europe) (2003-2008), Consumer Credit Director, Piraeus Bank (Greece) (2000-2003).</p>

<p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>He holds a Postdoc on Decision Sciences from the London Business School, UK, a PhD in Industrial and Business Studies from the University of Warwick, UK, an MSc in Statistics and Operational Research from the University of Essex, UK, a BSc in Applied Mathematics from the University of Patras, Greece. He has also served as a Professor in Financial Services of the Athens Graduate School of Business (ALBA) (1997-2001) and a Senior Lecturer of the Warwick Business School, UK (1992-1996) and has published 35 scholarly reviewed papers in top rated academic journals.</p>
<p><i>Christos Adam</i> General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO), Eurobank SA</p> <p>Year of birth: 1958</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 577</p>	<p>Mr. Adam has served within the Eurobank Group as Deputy General Manager (2005-2013), Head of Group Credit Control Sector (1998-2013) and Senior Account Officer & Senior Manager, Corporate Division (1990-1997).</p> <p>He holds an MBA in Finance from the University of Michigan, Ann Arbor, USA, with full scholarship from the Fulbright Foundation and a Degree in Economics from the School of Economics & Political Sciences, University of Athens.</p>
<p><i>Thanasis Athanasopoulos</i> General Manager – Head of Group Compliance General Division of Eurobank SA</p> <p>Year of birth: 1973</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>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.</p> <p>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 and a Certified Director (IDP) by INSEAD.</p>
<p><i>Iakovos Giannaklis</i> General Manager, Retail Banking, Eurobank SA</p> <p>Year of birth: 1971</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 1.756</p>	<p>In the past Mr Giannaklis has also served within the Eurobank Group as Member of the BoDs of Eurobank FPS Loans and Credits Claim Management Société Anonyme, Eurobank Household Lending Services SA (2016-2018), Eurobank Asset Management MFMC (2014-2017), Head of Branch Network General Division (2014-2016), Head of Branch Network Commercial Development Sector (2014), Member of the BoD, Eurobank Business Services (2009-2017) and Head of Branch Network Sector (2009-2014).</p> <p>He holds an MBA from the University of Indianapolis, USA and a BA in Business Administration, from the City University of Seattle, USA.</p>
<p><i>Tasos Ioannidis</i> General Manager Global Markets, Eurobank SA</p> <p>Year of birth: 1968</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>In the past Mr. Ioannidis has served as 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 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).</p> <p>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.</p>
<p><i>Apostolos Kazakos</i> General Manager, Group Strategy, Eurobank SA</p> <p>Year of birth: 1972</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mr. Kazakos has also served as Deputy CEO, 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), Head of the Investment Banking Division, Eurobank Equities and Telesis Bank (January 1998 – May 2010).</p> <p>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 Technological Educational Institute of Central Macedonia.</p>
<p><i>Harris Kokologiannis</i> General Manager, Group Finance, Group Chief Financial Officer (Group CFO), Eurobank SA</p> <p>Year of birth: 1967</p> <p>Nationality: Hellenic</p>	<p>Mr. Kokologiannis joined Eurobank in January 2008 as Head of Group Finance and Control until his appointment as Group CFO in July 2013.</p> <p>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).</p>

Number of shares in Eurobank Holdings: -	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).
<i>Michalis Louis</i> Head of International Activities General Division & Group Private Banking Year of birth: 1962 Nationality: Cypriot Number of shares in Eurobank Holdings: -	Mr. Louis also serves as CEO, Eurobank Cyprus Ltd (since 2007), Member of the BoD, Eurobank Private Bank Luxembourg SA, Member of the Supervisory Board (SB) of Eurobank Bulgaria AD and Member of the BoD of Eurobank-Direktna (before the merger of Eurobank Serbia with Direktna on December 2021, he was serving as the BoD Chairman of Eurobank Serbia). He holds a MSc in Corporate Finance & Accounting from the London School of Economics and Political Sciences, UK and a Degree in Accounting from Ealing College, UK.
<i>Natassa Paschali</i> General Manager, Head of Group Human Resources General Division, (Group CHRO), Eurobank SA Year of birth: 1972 Nationality: Greek Number of shares in Eurobank Holdings: -	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 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).

Mrs. Veronique Karalis, Deputy Group Company Secretary, serves as the Secretary of the ExBo.

The ExBo manages the implementation of Group's strategy, as developed by the SPC, in line with the Board's guidance. The functioning of ExBo is subject to the provisions of the TRFA. The ExBo is established by the CEO and its members are appointed by the CEO. The ExBo meets on a weekly basis or ad hoc when necessary. Other executives of the Group, depending on the subject to be discussed, may be invited to attend.

The ExBo is in quorum and meets validly when half of its members plus one are present or represented. In determining the number of members for the quorum, fractions, if any, shall not be counted. The ExBo resolutions require a majority vote. The ExBo appoints its Secretary, who reports to the Group Company Secretariat and cooperates with the Chairperson of the Committee. The Secretary is responsible to minute the proceedings and resolutions of all ExBo meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required. The ExBo Terms of Reference (ToR) are approved by the CEO, and revised as appropriate.

The ExBo's key tasks and responsibilities are to:

- manage the implementation of the Group's strategy as developed by the SPC, in line with the BoD's guidance
- draw up the annual budget and the business plan. The SPC reviews the key objectives and the goals contained therein, as well as the major business initiatives, and submits them to the Board for approval,
- approve issues concerning the Group's strategic choices (e.g. partnerships, share capital increase, issuing convertibles and/or launching debt issuance programs, mergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other investments or non-material disinvestments¹⁰ by the Group etc.), ensuring these being in line with the approved Group's strategy, if the issue under discussion is less than or equal to €40 million. In case though:
 - a) the issue under discussion exceeds € 40 million;
 - 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;
 the issues concerning the Group's strategic choices are approved by the Board following a relevant proposal by the SPC (as per its Terms of Reference),
- to perform its duties according to the Bank's policies, Service Level Agreements (SLAs) and Reverse Service Level Agreement (RSLAs) as approved by ExBo, BoD Committees and BoD. In particular, following the Amended & Restated SLA of August 2020 between Eurobank and Grivalia Management Company S.A., the Executive Board is responsible:
 - To approve any decision to acquire any single Asset to be classified as a Grivalia Asset with an acquisition price exceeding € 10 million, and up to € 40 million, following a recommendation by the Real Estate Committee (REC). For Assets exceeding € 40 million the decision is approved by the BoD following a recommendation by the SPC, which will have received a recommendation by the REC.
 - To approve any decision to divest any single Asset classified as a Grivalia Asset or included in the Eurobank Greek Portfolio with a book value exceeding € 10 million, and up to € 40 million, following a recommendation by the REC. For any Asset with a book value exceeding € 40 million, the decision is approved by the BoD following a recommendation by the SPC, which will have received a recommendation by the REC.

¹⁰ As specified in the Divestment Policy

- To approve any decision to divest a group of 10 Assets or more “Portfolio Sale” for which the total book value of the Assets exceeds € 5 million and up to € 40 million, following a recommendation by the Real Estate Committee. For a Portfolio Sale for which the total book value of Assets exceeds € 40 million, the decision is approved by the BoD following a recommendation by the SPC, which will have received a recommendation by the REC.
- To approve any decision to lease an asset of the Grivalia Assets and Eurobank Greek Portfolio other of than the Eurobank REO Portfolio or Eurobank to lease from a third party, for rental contracts with a value exceeding € 300 thousand per month following a recommendation by the Real Estate Committee.
- in case that the Real Estate Strategic Committee cannot reach an unanimous decision for a matter, as described by its ToR, such matter shall be referred to the ExBo or the SPC, as required.
- monitor the performance of each business unit and country against budget and ensure corrective measures are in place wherever required,
- decide on all major Group’s initiatives aiming at transforming the business and operating model, enhancing the operating efficiency and cost rationalization, improving organizational and business structure,
- ensure that adequate systems of internal controls are properly maintained,
- review and approve Bank’s Policies (other than Credit Policies that are approved by Management Risk Committee and/or Troubled Assets Committee and/or BRC) that are related to its responsibilities and/or are of critical importance to the Bank, including but not limited to those requiring BoD approval as per the TRFA,
- review the performance of any Committee and /or individuals to whom it has delegated part of its responsibilities, as approved,
- ensure adequacy of Resolution Planning governance, processes and systems
- hire and retain external consulting firms in its sole judgment, and approve their compensation and terms of engagement in accordance with Bank’s policies and procedures,
- hire and retain investment banking advisors, in its sole judgment, and approve their compensation and terms of engagement, in accordance with Bank’s policies and procedures, where applicable.

Management Risk Committee¹¹

The Management Risk Committee (MRC) oversees the risk management framework of Eurobank. The MRC ensures that material risks are identified and promptly escalated to the BRC and that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements. The MRC members should have the ability to identify, assess and manage the Group’s risks.

As part of its mandate, the MRC:

- reviews the Bank’s and its subsidiaries’ risk profile vis-à-vis its declared risk appetite and examines any proposed modifications to the risk appetite,
- reviews and approves the methodology, the parameters and the results of the Bank’s stress testing programme,
- determines appropriate management actions which are discussed and presented to the ExBo for information and submitted to the BRC for approval, and maintains at all times a pro-active approach to Risk Management, understands and evaluates risks, addresses escalated issues, provides oversight to the Group’s risk management framework – including the implementation of risk policies – and informs the BRC of the Group’s risk profile
- assists the BRC in defining risk management principles and methodologies thereby ensuring that the Group’s Risk Management Framework contains processes for identifying, measuring, monitoring, mitigating and reporting the current risk profile against its risk appetite, limits, and performance targets.

The MRC does not conflict with the GCRO or the Risk Management General Division’s responsibilities for Risk governance as prescribed under the HFSF Relationship Framework Agreement or the Bank of Greece’s Governor Act no. 2577/2006. The CEO serves as the Chairperson of the MRC and the GCRO as the Vice Chairman. They have responsibility to escalate material risks and issues to the BRC and to update ExBo on material risks and issues on a periodical basis.

The MRC is in quorum and meets validly when half of its members, including the Chairperson or the Vice-Chairperson, plus one are present or represented. Selected attendees can be invited to the MRC meetings, when the topics for discussion fall under their remit or they have the requisite expertise to constructively participate. The finalized minutes are distributed to

¹¹ Information regarding current composition and short biographical details of its members may be found at the Bank’s website (www.eurobank.gr).

the BRC, SPC and ExBo members, as prepared by the committee's secretary and approved by its Chairperson. Abstracts of resolutions reached and actions to be taken are provided to Management, SPC and/or ExBo members, as necessary.

Resolutions of the MRC are decided based on a simple majority and in case of a tie vote, the Chairman or the Vice-Chairman in the case of Chairman's absence, has the casting vote. The opinion of the minority is recorded in the meeting minutes whenever a decision of the MRC is not reached unanimously, and the BRC is informed accordingly.

Changes to the ToR of the MRC are reviewed by the MRC 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 and are approved by the CEO. The ToR of MRC are also submitted to the BRC for information purposes.

Group Asset and Liability Committee (G-ALCO)¹²

G-ALCO's primary mandate is to i) review, approve, formulate, implement and monitor - as may be appropriate - the Group's a) liquidity and funding strategies and policies, b) interest rate guidelines and interest rate risk policies, c) Group's capital investments, as well as FX exposure and hedging strategy, and d) Group's business initiatives and/or investments that affect the Bank's market and liquidity risk profile, ii) approve at a first stage and recommend to the BRC for final approval the respective country limits (with special attention given for the approval / monitoring of the limits for countries where Eurobank has a local presence) and iii) approve or propose –as the case may be - changes to these policies that conform to the Bank's risk appetite and levels of exposure as determined by the BRC & Management while complying with the framework established by regulatory authorities and/or supervising bodies.

G-ALCO convenes once a month and/or whenever required. Other executives or managers of the Group, depending on the subject to be discussed, may be invited to attend as required.

Required quorum for G-ALCO meetings to be effective is six members. In order to have a quorum the presence of its Chairperson and a minimum of three (3) SPC members is required. Decisions on issues are taken by majority and communicated to the relevant / affected business areas, while meetings are minuted by the Committee's Secretary and distributed to G-ALCO members, the CEO, the Board's Chairman and the Single Supervisory Mechanism (SSM).

Central Credit Committees

Central Credit Committee I

The main objective of Central Credit Committee I (CCCI) is to ensure the objective credit underwriting of relevant exposures of Greek corporate performing and private banking clients, in accordance to the Risk Appetite Framework and the Credit Policy Manual of the Bank and in a way that balances credit risk and return on equity.

The CCCI is chaired by an independent to Business and Risk Professional, convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the credit request is escalated by the Chairperson to the next (higher) approval level requiring a unanimous decision. In case of non-unanimity the final decision lies with the Management Risk Committee (MRC), by majority voting.

The main duty and responsibility of the CCCI is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio of a total exposure above €50mio and unsecured exposure above €35mio. For total exposure exceeding €75mio and unsecured exposure exceeding €50mio, additional approval by the GCRO is required, while for total exposure exceeding €150mio and unsecured exposure exceeding €100mio, additional approval by the CEO is required. Furthermore, for exposures higher than 10% (or 20% for selected borrowers where no single risk exists) of the Bank's regulatory capital the additional approval of the Management Risk Committee (MRC) is required. Subsequently, the consent of Hellenic Financial Stability Fund (HFSF) is necessary, whereas final approval is granted by the Board Risk Committee (BRC).

Central Credit Committee II

The main objective of the Central Credit Committee II (CCCII) is the same as for the CCCI for lower levels of exposure.

The CCCII convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the request is escalated by the Chairperson to the next approval level.

The main duty and responsibility of CCCII is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio for total exposure from €20mio up to €50mio and unsecured exposure from €10mio up to €35mio and retail exposures for total limits above €3mio.

¹² Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

Troubled Assets Committee¹³

The Troubled Assets Committee (TAC) is established according to the regulatory provisions. The main purpose of TAC is to act as an independent oversight body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

The Committee meets at least once per month and/or whenever required if the majority of the members, including the Chairperson, are present. Decisions are taken by majority, are minuted and circulated as appropriate. The Chairman has a casting vote. TAC informs the Board or its competent Committees on the results of its activities, at least quarterly. TAC cooperates with Group Risk Management Division in order to develop and to be fully aligned with regard to the appropriate methodologies applied for the evaluation of the risks inherent in every type of modification and delinquency bucket, by portfolio. TAC's reports to the BoD or its competent Committees are also submitted to Group Risk Management General Division.

TAC's main responsibilities:

- 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.

Products & Services Committee (PSC)¹⁴

Products & Services Committee (PSC) is responsible for creating and supervising the governance framework for the products and services offered to Eurobank's clients in Greece through the physical and alternative channels, in accordance with the supervisory and regulatory requirements. PSC has established a governance framework for the products and services, under its responsibilities, throughout their lifecycle, according to which financial and non-financial risks are assessed, taking also into account their financial performance. The Committee implements also a periodic review of all products and services to determine their continuation, modification or discontinuation.

PSC convenes once a month and/or whenever required. Other executives or managers of the Group, depending on the subject to be discussed, may be invited to attend as required.

The PSC is in quorum and meets validly when half of its members plus one are present (fractions are excluded from the computation). For quorum, the Chairperson should be also present.

Decisions are taken unanimously and are recorded in the meeting's minutes. In case of no reaching a decision due to disagreement of Members, the issue under discussion is escalated to the Executive Board (ExBo).

Environmental, Social & Governance (ESG) Management Committee - ESG ManCo¹⁵

The primary mandate of the ESG ManCo is to i) provide strategic direction on ESG initiatives, ii) review the ESG Strategy prior to approval, iii) integrate the elements of the ESG strategy into the Bank's business model & operations, iv) approve eligible assets of Green Bond Frameworks, v) regularly measure and analyze the progress of the ESG goals and performance targets, and vi) ensure the proper implementation of ESG related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

ESG ManCo convenes four times a year and/or ad hoc when necessary. Other Bank employees, depending on the subject to be discussed, may be invited as deemed appropriate.

Required quorum for ESG ManCo meetings to be effective is seven members. In order to have a quorum, the presence of its Chairperson and a minimum of six (6) members is required. Decisions on issues are taken by majority. In case of a tie vote, the Chairperson has the casting vote. Whenever a decision of the ESG ManCo is not reached unanimously, this is recorded in the minutes along with the opinion of the minority. All meetings and decisions are minuted by the Committee's Secretary and distributed to ESG ManCo members.

¹³ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

¹⁴ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

¹⁵ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The Terms of Reference of the ESG ManCo 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.

5. Key Control Functions

As part of its overall system of internal controls, HoldCo/Bank have established a number of dedicated control functions whose main responsibility is to act as independent control mechanisms thus reinforcing the control structure of the HoldCo/Bank. The most important functions and their key responsibilities are described below.

5.1 Internal Audit

Eurobank Holdings

Internal Audit ("IA") is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank Holdings. IA has adequate organisation structure and appropriate resources to ensure that it can fulfil its roles and responsibilities.

IA also maintains a quality assurance and improvement programme, which covers all aspects of the IA activities, to ensure the consistent application of the methodology in accordance with the IIA Standards.

In order to safeguard its independence, IA reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the IA to the Audit Committee of the HoldCo. IA is headed by the Chief Internal Auditor (CIA) who is appointed by the Audit Committee. The latter also assesses the CIA's performance.

The mission of IA is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The key assurance and consulting responsibilities of IA are to:

- provide reasonable assurance, in the form of an independent opinion, as to the adequacy and effectiveness of the internal control framework of the HoldCo. ,
- assist Management on the prevention and detection of fraud or defalcation (unethical practices etc.),
- assist Management in enhancing the system of internal control by making recommendations to address weaknesses and improve existing policies and procedures,
- follow-up to ascertain that appropriate action is taken on reported audit findings within agreed deadlines,
- participate in HoldCo's projects in an assurance or consulting capacity.

Eurobank

Internal Audit Group ("IAG") is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank and its subsidiaries. IAG has adequate organisation structure and appropriate resources to ensure that it can fulfil its roles and responsibilities.

IAG comprises the "Internal Audit Sector", the "Forensic Audit Division", the "International Audit Division" and the "Business Monitoring and Organisational Support Division". IAG also has a Quality Assurance function (QAF), to assess the effectiveness of the Group's internal audit activities and conformance with IIA Standards. QAF operates as Centre of Excellence for Audit Standards & Methodology, acting as an advisor to IAG Management in topics related to quality improvement and methodology.

In order to safeguard its independence, IAG reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the IAG to the Audit Committee of the Bank. IAG is headed by the Group Chief Audit Executive (CAE) who is appointed by the Audit Committee. The latter also assesses the CAE's performance.

The key assurance and consulting responsibilities of IAG are to:

- provide reasonable assurance, in the form of an independent opinion, as to the adequacy and effectiveness of the internal control framework of the Bank and its subsidiaries. In order to form an opinion, IAG establishes and carries out a programme of audit work (based on the risk assessment of the audit universe),
- assist and advise Management on the prevention and detection of fraud or defalcation or unethical practices and undertake such special projects as required,
- assist Management in enhancing the system of internal control by making recommendations to address weaknesses and improve existing policies and procedures,
- follow-up to ascertain that appropriate action is taken on reported audit findings within agreed deadlines,
- carry out any other specific duties required by the Regulatory Authorities and/or participate in bank wide projects undertaken by the Bank,
- participate in Bank projects in an assurance or consulting capacity
- assess the performance of the Group's internal audit functions, which have a direct reporting line to IAG.

5.2 Risk Management

Eurobank Holdings

As part of its overall system of internal controls HoldCo has engaged in a Service Level Agreement (SLA) with Eurobank in order to receive supporting and advisory services in all areas of risk management (credit, market, liquidity and operational risks) undertaken by the Group. The most important services provided through the above mentioned SLA are described below:

- Provision of advice on:
 - Identification, evaluation and monitoring of credit risk
 - Ensuring policy and instructions (strategy and products) recommended by business owners and Servicers are aligned to applicable credit policy manual and regulatory guidelines
 - Standardization of procedures and guidelines
 - Update and maintenance of the risk strategic framework master document
 - Participation in systemic bank consultation committees
 - Review new remedial products and initiatives prior submission to TAC or approval
- Coordination of NPE related regulatory reporting
- Provision of input for SSM submission and 3-year business plan, monthly MIS actual data (including Greek and International subsidiaries)
- Advising on identification, support/advise, recording and evaluation of liquidity risks and financial monitoring
- Advising in the identification, assessment, recording and monitoring of operational risks (e.g. RCSA, events capture, outsourcing etc.)
- Advising in the identification, assessment, recording and monitoring of climate risk

Eurobank

The Group Risk Management General Division, which is headed by the Group Chief Risk Officer (GCRO), is independent from the business units and has full responsibility for monitoring credit, market, liquidity and operational risks undertaken by the Eurobank Group.

It comprises the Group Credit General Division, the Group Credit Control Sector, the Group Credit Risk Capital Adequacy Control Sector, the Group Market & Counterparty Risk Sector, the Group Operational Risk Sector, the Group Model Validation & Governance Sector, the Group Risk Management Strategy Planning & Operations Division, the Risk Analytics Division and the Supervisory Relations & Resolution Planning Sector¹⁶.

The GCRO serves as a pivotal point for the risk management functions of the Group and he is responsible for developing the Risk Appetite Framework and overseeing and coordinating the development and implementation of adequate risk measurement and management policies in relation to credit, market, liquidity, and operational risks.

The GCRO reviews the credit policies prepared by the responsible Risk Units before their submission for final approval to the BRC or to the BoD and oversees their implementation thereafter. The GCRO promptly reports any deviation from the credit policy or potential conflict with the approved risk strategy and risk appetite to the Board Risk Committee.

The GCRO is responsible to provide to the Board Risk Committee, on a monthly basis, adequate information so that the Committee can properly oversee and advise the BoD on the Bank's risk exposures / profile and future risk strategy. Additionally, the GCRO oversees compliance with approved Risk Appetite Limits, included in the Risk Appetite Framework (RAF) and reports compliance status as well as any deviations to the Board Risk Committee.

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 Eurobank's material risks (credit, market/liquidity, operational);
- Ensure that business plan is consistent with Eurobank's risk appetite;
- Optimize risk/return decisions by taking them as closely as possible to the business, 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 improve the control and co-ordination of risk taking across their businesses;
- Embed risk management into the Bank's culture and existing processes and raise awareness of risk management throughout the Bank;
- Provide the framework, procedures and guidance to enable all employees to manage risk in their own areas across the Business and back-office Units.
- Advise and support Eurobank Holdings in risk management according to the agreed Service Level Agreement (SLA) between Eurobank Holdings and Eurobank.

¹⁶ The Supervisory Relations & Resolution Planning Sector has a dual reporting line to both the GCRO & the Group Chief Financial Officer

5.3 Compliance

Eurobank Holdings

Eurobank Holdings Compliance is established with the approval of the Board of Directors and the Audit Committee of Eurobank Holdings. It is a permanent function and independent from Eurobank Holdings' business activities so that conflicts of interests are avoided. In order to safeguard its independence, Eurobank Holdings Compliance reports functionally to the Audit Committee of Eurobank Holdings and for administrative purposes to the CEO.

Its mission is to promote, within Eurobank Holdings, an organizational culture that encourages ethical conduct, and a commitment to compliance with laws and regulations as well as global governance standards.

The main objective of Eurobank Holdings Compliance is to ensure that Eurobank Holdings 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. More specifically, for the regulatory topics within its scope of responsibilities, Eurobank Holdings Compliance is mandated to:

- raise compliance awareness in Eurobank Holdings
- advise the Board of Directors and Senior Management on Eurobank Holdings compliance with applicable laws, rules and standards and keeping them informed of related developments
- issue, as necessary, policies and other documents, 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 high-risk activities and advise on potential compliance risks
- ensure that staff is adequately trained about compliance issues
- provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities
- monitor whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance
- monitor through appropriate procedures staff adherence to internal policies and the "Code of Conduct and Ethics" and identify fraudulent activity
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the AC
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues.

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. In order to safeguard its independence, Group Compliance reports functionally to the 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 Head of Group Compliance. The performance of the Head of Group Compliance is assessed on an annual basis by the AC. The Head of Group Compliance 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.

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. 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 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 high-risk 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
- 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 AC
- 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 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. 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. The Eurobank Audit Committee in consultation with the Eurobank Nomination Committee proposes to the Board the appointment of the Anti-Money Laundering Reporting Officer of Eurobank and his/her Deputy
- Market Integrity 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
- Business and internal conduct rules including Conflict of interest regulatory provisions, internal codes of conduct, anti-bribery and anti-corruption legislation and Antitrust and Competition laws and regulations
- Consumer protection 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)
- Any other topic for which there is a law / regulation explicitly assigning a responsibility to the Compliance function, including, inter alia, the monitoring of the alignment of the Bank's activities with legal and regulatory requirements concerning Environmental Social and Governance regulatory aspects and sustainability.

6. System of Internal Controls

Principles of Internal Controls

The Group has established a System of Internal Controls that is based on international good practices and COSO terminology and is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- efficient and effective operations,
- reliability and completeness of financial and management information,
- compliance with applicable laws and regulations.

The key principles underlying the Group's system of internal controls are described below:

- **Control Environment:** The control environment is the foundation for all components of Internal Control System, providing discipline and structure and influencing the control consciousness of employees. Integrity and high ethical values stem from management's philosophy and operating style and appropriate recruitment and training policies ensure the competence of the Group's people. The Group's organisation structure is suitable for its size and complexity with clearly defined responsibilities and reporting lines and clearly specified delegation of authority.
- **Risk Management:** the Group acknowledges that taking risks is an integral part of its business. It therefore sets mechanisms to identify those risks and assess their potential impact on the achievement of the Group's objectives. Because economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms in place shall be set (and evolve) in a manner that enables to identify and deal with the specific and new risks associated with changes.
- **Control Activities:** Internal control activities are documented in the policies and detailed procedures that are designed to ensure that operations are carried out safely and all transactions are recorded accurately in compliance with Management's directives and regulations. They occur throughout the organisation and business processes, at all levels and in all functions. One of the prime organisational measures to ensure control effectiveness in the Group is segregation of duties. Functions that shall be separated include those of approval (limits, limit excesses, specific transactions), dealing, administration (administrative input, settlement, confirmation checks, transaction approval check, documentation check, file keeping, custody) and controlling (reconciliation, limit monitoring, excess approval check, risk management, compliance checks, physical counts).
- **Information and Communication:** Information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities. The Group has set effective communication channels to ensure that information is communicated down, across and up within the organisation. Mechanisms are also in place to obtain appropriate external information as well as to communicate effectively with outside parties including regulators, shareholders and customers.

- **Monitoring:** the Group has established mechanisms for the ongoing monitoring of activities as part of the normal course of operations. These include regular management and supervisory activities and other actions personnel take in performing their duties that assess the performance of internal control systems. There are also independent evaluations of the internal control system by the Internal Audit function, the scope and frequency of which depend primarily on an assessment of risks and the effectiveness of ongoing monitoring procedures. Internal control deficiencies are reported upstream, with serious matters reported to top management, the Audit Committee and the Board. Every three years the efficiency of the internal control system of HoldCo/Bank on a solo and consolidated basis is independently evaluated by a third auditing firm, other than the statutory auditor, as provided for in BoG Governor's Act 2577/2006. The evaluation report, following its assessment/acknowledgement by HoldCo/Bank competent bodies (Audit Committee and BoD) is further submitted to the BoG.

Characteristics of the System of Internal Controls (SIC)

HoldCo and Eurobank have indicative, and not restrictive, the following key characteristics of the SIC:

- Code of Conduct and processes for monitoring its implementation.
- Approved organisational chart in full development, for all levels of hierarchy, and with distinction of functions in main and secondary, in which the area of responsibility per sector/department is clearly defined.
- Composition and function of the Audit Committee.
- Description of strategic planning, process of its development and implementation.
- Long-term and short-term action plan per important activity, with a corresponding report and identification of the deviations on a periodic basis, as well as their justification.
- Complete and up-to-date Articles of Association which clearly identify and reflect the object of exploitation, work and the main objectives of the economic operator.
- Description of tasks of directorates, departments and job descriptions.
- Recording of policies and procedures of important operations of the HoldCo/Bank and identification of internal controls.
- Processes for compliance with the applicable legal and regulatory framework (Regulatory Compliance).
- Processes for risk assessment and management.
- Processes for the integrity and reliability of financial information.
- Processes for recruitment, training, delegation, targeting and evaluation of the performance of executives.
- Processes for the security, adequacy and reliability of information systems.
- Processes for safeguarding personnel and assets.
- Description of reporting lines and communication channels within and outside the organisation.
- Mechanism for monitoring and evaluating the efficiency and effectiveness of processes.
- Process for periodic evaluation of the adequacy and efficiency of the SIC by an independent auditor.
- Policies for the environmental management system and other environmental, social and governance issues (ESG factors).

In the context of the implementation of the above, HoldCo and Eurobank have recorded policies and procedures for the operation of organisational units. The procedures include a clear reference to the internal controls established to address the risks they face and to the person responsible for each procedure and are also assessed in the context of the corporate governance system's assessment.

Evaluation of the System of Internal Controls

The Bank AC, in accordance with the Bank of Greece Governor's Act 2577/9.3.2006 and its Terms of Reference, reviews and evaluates the adequacy of the Internal Control System (ICS) of the Bank, as well as of the Bank Subsidiaries annually, on the basis of the relevant data and information of the Internal Audit Group (IAG) of the Bank, the findings and remarks of external auditors and those of the supervisory authorities. The AC relies on the oversight and reporting mechanisms it has established with the Audit Committees of the Group's Subsidiaries.

Similarly, the HoldCo AC, in accordance with its Terms of Reference, reviews and evaluates the adequacy of the Internal Control System (ICS) of the HoldCo, on the basis of the relevant data and information of the Internal Audit (IA) of the HoldCo, the findings and remarks of external auditors and those of the supervisory authorities.

Independent Evaluation of the HoldCo/Bank System of Internal Controls

In March 2021, PwC presented to the AC members the scope, findings and methodology followed by PwC for the Independent triennial Evaluation of the HoldCo/Bank System of Internal Controls (SIC) per BoG Act 2577/9.3.2006 (BoG Act).

Based on the procedures performed and the evidence obtained, there were no indications that the SIC, at the given time of the assessment, was not in compliance in all material aspects of the requirements of BoG Act.

Regarding the 26 observations raised by PwC (25 observations of low risk and 1 observation regarding the model validation of Eurobank Bulgaria of medium risk), Management agreed to take actions and address them by the end of 2021.

7. Sustainability

Approach towards sustainability

HoldCo/Bank has placed sustainable development as one of the foundations of its strategic planning, which is inexorably linked to the UN Sustainable Development Goals (SDGs). Responding to the needs of today's everchanging environment, HoldCo/Bank, aims to actively contribute to improving the economic and social environment where it operates, adopting responsible practices that promote transparency and business ethics.

In this context, Bank is redesigning its strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. To this end, it redefines sustainable development actions and goals, taking into consideration the Principles for Responsible Banking and other international agreements and trends.

Bank has given priority to managing and mitigating any underlying economic, environmental and social risks arising (when developing business plans or new products/services), as well as to complying with all relevant legislation and regulations. Furthermore, Bank develops and improves mechanisms in order to identify, measure and communicate impact, across the full spectrum of its activities.

Sustainability Policies & Frameworks

Bank implemented a Sustainability Policy, which has been modelled on the best international sustainability practices and ensures its decision-making is in line with environmental protection and sustainability and has also implemented its Environmental Policy and an Energy Management Policy, depicting related commitments and actions towards the protection of the environment and energy efficiency.

Moreover, Bank documented and approved its Sustainable Finance Framework, which will support the identification of sustainable/green financing opportunities (finance the transition of Bank's clients). Bank has also approved and made publicly available its Green Bond Framework. The Framework, which has been externally reviewed by an established second-party opinion provider, facilitates the financing of projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision. The above mentioned Frameworks enable Bank to pursue economic growth in line with ESG criteria.

Engaging with stakeholders

HoldCo/Bank promotes strong relationships of trust, loyalty and good cooperation with its stakeholders: shareholders, employees, customers, suppliers, young entrepreneurs, business community organisations, investment analysts and investors, NGOs & associations, government & supervisory/regulatory authorities and by promoting two-way communication and maintaining open dialogue with them. This ongoing communication allows to listen to stakeholders' concerns and opinions, to broaden the view, to identify areas for improvement and to share in a transparent way the actions towards meeting expectations. A more detailed presentation of the cooperation framework, expectations and means of communication is included in the Annual Report 2020 – Business & Sustainability.

Stakeholder consultation is the key process for identifying, prioritizing and reporting on HoldCo's/Bank's material issues. This process takes place on an annual basis through dedicated communication channels for specific stakeholder groups as well as surveys/questionnaires and its outcomes inform the issue prioritisation and provide an in depth understanding out each stakeholder group's concerns and expectations. Further details regarding the aforementioned process and its results can be found in the Annual Report 2020 – Business & Sustainability.

Furthermore, HoldCo/Bank seeks to collaborate and partner with various stakeholders in order to promote sustainable development and increase its positive impacts.

Governance

Bank has approved a governance structure on the process for the allocation of roles and responsibilities with regards to ESG and climate risk management (both for transition risk and physical risk). Moreover, the HoldCo/Bank BoD has assigned an executive member as the responsible BoD member for climate-related and environmental risks. As part of his duties, the member responsible will update the Board Risk Committee (BRC) (in alignment with the BRC Terms of Reference) and the Board of Directors of HoldCo and Bank on climate change and environmental related risks at least on a semi - annually basis.

Bank has established the ESG Management Committee, chaired by the BoD member responsible for climate-related and environmental risks. The purpose of the ESG Management Committee is to provide strategic direction on ESG initiatives, review the ESG Strategy prior to approval, integrate the elements of the ESG strategy into Bank's business model & operations, approve eligible assets of Green Bond Frameworks, regularly measure and analyze the progress of the ESG goals and performance targets, ensure the proper implementation of ESG related policies and procedures and to validate the Material Issues reported in the Annual Business & Sustainability Report, in accordance with supervisory requirements and voluntary commitments.

Reporting and Transparency

HoldCo/Bank issue on an annual basis the Annual Report 2020 – Business & Sustainability, which provides stakeholders with a holistic view to its ESG performance and complies with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). Through the Report, Euroban/HoldCo provide full disclosure on sustainability impacts such as environmental performance, energy and emissions, social impact and corporate governance, while addressing all material stakeholder interests across the ESG spectrum. The Annual Report 2020 - Business & Sustainability is accessible to all interested parties through the corporate website. The sustainability-related disclosures in the report are assured by a competent assurance provider in accordance with the AA1000 Assurance Standard and related Principles for inclusivity, materiality, responsiveness and impact, as per the independent auditor's Limited Assurance Report which is disclosed as part of the Annual Report 2020 – Business & Sustainability.

Moreover, Holdco/Bank closely cooperates with third-party international bodies to report the performance and ESG ratings. HoldCo's/Bank's aim is to illustrate continuous progress against ESG commitments.

8. Shareholders' General Meeting

The Shareholders' General Meeting ("General Meeting") is the supreme body of the HoldCo/Bank, convened by the respective Board and entitled to resolve upon any matter concerning the HoldCo/Bank and is the only competent body to resolve on issues described in article 117 of Company Law 4548/2018 (such as amendments to the Articles of Association). All shareholders have the right to participate and vote at the General Meeting either in person or by their legal representatives according to the proposed legal procedure each time in force.

The General Meeting is in quorum and meets validly when the shareholders, present or represented, represent at least 20% (1/5) of the paid-in share capital that corresponds to the shares with voting rights ("share capital"). Resolutions are reached by absolute majority and shall be binding upon absent and dissenting shareholders as well. Exceptionally, with regard to certain significant decisions such as most decisions related to share capital, mergers etc. (para 3, art. 130, Company Law 4548/2018), the General Meeting is in quorum and meets validly when the shareholders, present or represented, represent at least 50.00% (1/2) of the paid-in share capital. Resolutions on the aforementioned issues are reached by two-thirds (2/3) majority. If such quorum is not reached, the General Meeting is convened again in a repeat Meeting where lower quorum is required for all categories of resolutions.

The HFSF's Representative has the right to request the convocation of HoldCo's/Bank's Shareholder's General Meeting. Such right was not exercised during 2021.

Based on the present 1.4% stake in HoldCo's share capital, the HFSF, under Law 3864/2010 as in force and the TRFA signed between the Bank, the HoldCo and the HFSF, exercises its voting rights in the General Meetings of HoldCo only for decisions concerning the amendment of the HoldCo's Articles of Association, including the increase or reduction of the capital or the corresponding authorization to the Board, the mergers, divisions, conversions, revivals, extension of term or dissolution of the HoldCo, the transfer of assets (including the sale of subsidiaries), or any other issue requiring increased majority as provided for in Company Law 4548/2018.

The Annual General Meeting is held every year before the 10th of September. An Extraordinary General Meeting may be convened by the Board when it is deemed appropriate or necessary or when required by law.

The minutes of the General Meeting are signed by the Chairperson and the Secretary of the General Meeting.

Standard minority rights, as described in Company Law 4548/2018, apply.

Information about the Eurobank Holdings General Meetings

Requirements for calling and convening the General Meetings

All persons appearing as shareholders of ordinary shares of the HoldCo in the registry of the Dematerialized Securities System (DSS) managed by Hellenic Central Securities Depository S.A. on the Record Date, namely at the start of the fifth day before the General Meeting, have the right to participate and vote in the HoldCo General Meeting. The aforementioned record date is applicable for the Repeat Meeting as well. The shareholders are informed on time about the agenda of each General Meeting and new technologies are used to help them participate.

At least 20 days before the General Meeting date, the shareholders are informed and given access to all necessary information, in compliance with the Greek Law. The Notice of General Meeting includes:

- Date, time and place of the Meeting.
- Items on the agenda.
- Participation and voting rights with the relevant procedures.
- Minority shareholder rights.
- Relevant documents available.

All resolutions and information about each General Meeting are posted under Investor Relations on the Eurobank Holdings website.

Participation and proxies

Shareholders are assisted to participate in HoldCo General Meetings. All Eurobank Holdings shareholders have the right to participate in person or appoint a proxy. Proxies must be appointed at least 48 hours before the General Meeting date.

To the extent that shareholders' questions on items on the agenda are not answered during General Meeting, HoldCo has a process for submitting the relevant answers.

Annual General Meeting (AGM) of the shareholders

In the Annual General Meeting of the HoldCo's shareholders, held on July 23, 2021, remotely via teleconference in real time, participated shareholders representing 2,762,035,636 shares out of 3,709,161,852 shares, corresponding to 75.53%

of the paid up share capital with voting rights on the items of the agenda. It is noted that, according to Law 3864/2010, as in force, for the calculation of the percentages of quorum and majority of the General Meeting, the 52,080,673 common shares of the Company held by the Hellenic Financial Stability Fund were not included. In respect of the items on the agenda, as referred to on the invitation dated 02.07.2021, the General Meeting:

1. Approved the Annual and Consolidated Financial Statements for the financial year 2020, as well as the Directors' and Auditors' Reports.
2. Approved the overall management for the financial year 2020 as well as the discharge of the Auditors for the financial year 2020.
3. Approved: a) the appointment of the firm KPMG Certified Auditors S.A. (KPMG) as statutory auditor for the Annual and Consolidated Financial Statements of the Company for the financial year 2021 and b) KPMG's relevant fees for the audit of the Annual and Consolidated Financial Statements of the Company for the financial year 2021 to amount to €0.2 m.
4. Approved the amendment of the Remuneration Policy for Directors of the Company, which had been approved by the Annual General Meeting of shareholders of the Company on 28.07.2020.
5. Approved the remuneration paid during the financial year 2020 as well as the advance payment of remuneration for the financial year of 2021 to the non-executive Board members for the execution of their duties as Board members and as members of the Board Committees.
6. Casted a positive vote on the Remuneration Report for the financial year 2020.
7. Approved the final appointment of Ms. Cinzia Basile as independent non-executive member of the Board, in replacement of the resigned independent non-executive member of the Board Mr. George Myhal.
8. Approved the Nomination Policy of the Directors of the Board
9. Approved: a) The election of the following as Board members of the Company: 1. Andreas D. Athanassopoulos 2. Konstantinos V. Vassiliou 3. Alice K. Gregoriadi, 4. George P. Zantias 5. Stavros E. Ioannou 6. Fokion C. Karavias 7. Irene K. Rouvitha Panou 8. George K. Chryssikos 9. Cinzia Basile 10. Rajeev Kakar 11. Bradley Paul L. Martin 12. Jawaid A. Mirza 13. Efthymia P. Deli, Representative of the HFSF.
The term of office of the members will expire on 23.07.2024, prolonged until the end of the period the Annual General Meeting for the year 2024 will take place.
b) The appointment of Messrs. Alice K. Gregoriadi, Irene K. Rouvitha Panou, Cinzia Basile, Rajeev Kakar and Jawaid A. Mirza as independent non-executive Board members.
10. Approved: a) The Audit Committee to function as Committee of the Board consisting of members of the Board. b) The Audit Committee to consist of six (6) non-executive members of the Board, of which at least three (3) shall be independent. c) The term of office of the members of the Audit Committee that will be appointed by the Board in accordance with article 44, par. 1c of L. 4449/2017, as in force, to coincide with their term of office as members of the Board of Directors, i.e. the term of office of the Audit Committee members will expire on 23.07.2024, prolonged until the end of the period the Annual General Meeting for the year 2024 will take place.

All information on the AGM can be found at Eurobank Holding's website (<https://www.eurobankholdings.gr/en/investor-relations/shareholders/general-meetings-pages/annual-general-shareholders-meeting-23-07-21>),

Information about the Eurobank General Meetings

The HoldCo, following the demerger, constitutes the Eurobank's sole shareholder, who represents 100% of its share capital. According to article 121 par. 5 of Law 4548/2018, an invitation to convene a general meeting is not required in the event that the meeting is attended or represented by shareholders representing the entire capital and none of them objects to its holding and decision-making. In this context the following general meetings of Eurobank were held.

Annual General Meeting (AGM) of the shareholders

In the Annual General Meeting of Eurobank's shareholders, held on July 23, 2021 in Athens, at "Bodossakis Foundation Building" ("John S. Latsis" Hall), 20 Amalias Avenue, participated the sole shareholder Eurobank Holdings representing 3,683,244,830 shares, corresponding to 100% of the paid up share capital with voting rights on the items of the agenda. In respect of the items on the agenda, the General Meeting:

1. Approved the Annual and Consolidated Financial Statements for the financial year 2020 as well as the Directors' and Auditors' Reports.
2. Approved the overall management for the financial year 2020 and discharge of the Auditors for the financial year 2020.
3. Appointed "KPMG Certified Auditors S.A." as Auditors for the financial year 2021 and b) KPMG's relevant fees for the audit of the Annual and Consolidated Financial Statements of the Company for the financial year 2021 to amount to €1.2 m.
4. Approved the remuneration for the financial year 2020 and of the advance payment of the remuneration for the non-executive Board Directors for the financial year 2021.
5. (a) Approved the election of the following as Board members of the Bank due to the expiration of the term of the current Board and designation of the independent non-executive members of the Board:
1. Andreas D. Athanassopoulos 2. Konstantinos V. Vassiliou 3. Alice K. Gregoriadi, 4. George P. Zantias 5. Stavros E. Ioannou 6. Fokion C. Karavias 7. Irene K. Rouvitha Panou 8. George K. Chryssikos 9. Cinzia Basile 10. Rajeev Kakar 11. Bradley Paul L. Martin 12. Jawaid A. Mirza 13. Efthymia P. Deli, Representative of the HFSF.
The term of office of the members will expire on 23.07.2024, prolonged until the end of the period the Annual General Meeting for the year 2024 will take place.
b) The appointment of Messrs. Alice K. Gregoriadi, Irene K. Rouvitha Panou, Cinzia Basile, Rajeev Kakar and Jawaid A. Mirza as independent non-executive Board members.

6. Approved: a) The Audit Committee to function as Committee of the Board consisting of members of the Board. b) The Audit Committee to consist of six (6) non-executive members of the Board, of which at least three (3) shall be independent. c) The term of office of the members of the Audit Committee that will be appointed by the Board in accordance with article 44, par. 1c of L. 4449/2017, as in force, to coincide with their term of office as members of the Board of Directors, i.e. the term of office of the Audit Committee members will expire on 23.07.2024, prolonged until the end of the period the Annual General Meeting for the year 2024 will take place.

7. Approved the Annual Activity Report of the Audit Committee for the financial year 2020.

8. Approved the repeal of transitional provisions of the Bank's Articles of Association.

Extraordinary General Meeting of the Shareholders

In the Extraordinary General Meeting of Eurobank's shareholders, held on June 1, 2021 in Athens, at "Bodossakis Foundation Building" ("John S. Latsis" Hall), 20 Amalias Avenue, participated the sole shareholder Eurobank Holdings representing 3,683,244,830 shares, corresponding to 100% of the paid up share capital with voting rights on the items of the agenda. In respect of the items on the agenda, the General Meeting resolved on the:

1. a) Reduction in kind of the share capital of the Bank according to par. 1 of article 31 of law 4548/2018 with reduction of the nominal value of each common registered share of its issue by 0.0276957019308433 euros, in order for the shareholder to reach the corresponding in value by reducing the capital of bonds of the subsidiary company "Mexico Finance Designated Activity Company" and b) reduction of share capital by reducing the nominal value of each common registered share of its issue by 0.00230429806915667 with the formation of, equal amount of special reserve according to par. 2 of article 31 of law 4548/2018. Provision of authorizations and approval of the corresponding amendment of article 5 of the Bank's articles of association.

2. Demerger of "Eurobank Ergasias Leasing Single Societe Anonyme" ("Split") by absorption by the Bank ("Benefiting by Absorption") and by setting up a new company ("Benefiting by Establishment") and approval of the Plan. Approval of the Articles of Association of the Beneficiary with Establishment. Provision of authorizations.

3. Appointment of Mrs. Cinzia Basile as new independent non-executive member of the Board of Directors.

4. Announcement of the election of Mr. Andreas D. Athanassopoulos as new executive member of the Board of Directors.

5. Announcement of the election of Mrs. Efthymia Deli as new non-executive member of the Board of Directors and new member of the Audit Committee.

9. Other information required by Directive 2004/25/EU

- **Holders of securities with special control rights**

The HFSF's participation interest in the HoldCo's share capital, through the ordinary shares it possesses, confers to HFSF the rights according to the legislation in force and the TRFA that has been signed between the HoldCo, the Bank and the HFSF.

- **Treasury Shares**

The Shareholders' General Meeting can authorize the Board, under article 49 of Company Law 4548/2018, to implement a program of acquisition of treasury shares. However, according to paragraph 1 of Article 16C of Law 3864/2010, during the period of the participation of the HFSF in the share capital of the HoldCo, HoldCo is not permitted to purchase treasury shares without the approval of the HFSF (note 37 of the consolidated accounts).

For other information required by Directive 2004/25/EU regarding the: a) Major shareholdings, b) Authority to issue new shares, and c) Restrictions of voting rights, please refer to the relevant sections of the Directors' Report.