

CORPORATE GOVERNANCE STATEMENT 2022

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, Eurobank Ergasias Services and Holdings S.A. (Company, Eurobank Holdings, Holdings or HoldCo) has adopted and implements the Hellenic Corporate Governance Code (the Code).

The Code is available on Eurobank Holdings' website (<https://www.eurobankholdings.gr/en/corporate-governance/corporate-governance-principles/>).

Given that the Eurobank Holdings Group (the Group) consists mainly of Eurobank S.A. (Eurobank or Bank) and its subsidiaries (the Eurobank or Bank Group), the present Corporate Governance Statement outlines how the principles stipulated by the Code were applied to both Eurobank Holdings and Eurobank during 2022.

2. Board of Directors¹

2.1 General

The HoldCo/Bank are managed by their respective Boards of Directors (Board or BoD), which are collectively responsible for their long-term success. The Boards exercise their responsibilities in accordance with the Greek legislation, international best practices and the HoldCo's and the Bank's contractual obligations to the Hellenic Financial Stability Fund (HFSF) under the Tripartite Relationship Framework Agreement (TRFA) signed between the HoldCo, the Bank and the 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 and their term of office, within the limits of the law and of the HoldCo's and Eurobank's Articles of Association and also designates the independent non-executive directors.

The current Boards, as of the date of approval of the here-in Statement, consist 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:

		<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

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

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

Alice K. Gregoriadi	Non-Executive Independent Director	Apr. 2020	2024	Apr. 2020	2024
Irene 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 31.12.2022, are outlined in Section 2.7, "Directorships of Board members".

<p><i>Georgios Zantias</i> Chairperson, Non-Executive Director</p> <p>Year of birth: 1955</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>George P. Zantias 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 Zantias 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: Remuneration Committee – Member</p> <p>Year of birth: 1972</p> <p>Nationality: Hellenic</p> <p>Number of shares in Eurobank Holdings: 2.880.000</p>	<p>Mr. Chryssikos is the Founder and Managing Partner of Grivalia Management Company SA and also serves as Chairman & CEO 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, 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>

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<p><i>Fokion Karavias</i> Chief Executive Officer (CEO)</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, 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 Diploma 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: 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 Direktna AD, Serbia (since November 2010), Eurobank Bulgaria AD (since October 2015), Vice-Chairman in Eurobank Cyprus Ltd (since November 2022) and is also the Chairman of the BoD, BE-Business Exchanges SA (since January 2014). He has also been appointed as the responsible BoD member of Eurobank Holdings and Eurobank for climate-related and environmental risks and for the outsourcing function</p> <p>He is currently Non-Executive Board member of Grivalia Management Company S.A. (since September 2019).</p> <p>In the past, Mr. Ioannou had also the following significant posts: Chairman of the Executive Committee in the Hellenic Banking Association (2020-2022) where he had been member since 2013, Vice Chairman at Cardlink SA (2013-2015), Member of the BoD in Millennium Bank, responsible for Retail, Private Banking and Business Banking (2003), Head at Barclays Bank PLC, responsible for Retail Banking, Private Banking and Operations (1990-1997).</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>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: 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>

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<p><i>Alice Gregoriadi</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Board Risk Committee – Member Remuneration Committee – Member Board Digital and Transformation Committee – Chairwoman</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 Nomination & Corporate Governance Committee – Member Board Digital and Transformation Committee – Vice Chairman</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: Board Risk Committee – Member Nomination & Corporate Governance 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>

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<p><i>Jawaid Mirza</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Audit Committee – Chairman Nomination & Corporate Governance Committee – Member Board Digital and Transformation Committee – Member Remuneration Committee – Vice Chairman</p> <p>Year of birth: 1958</p> <p>Nationality: Canadian</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mr Mirza is a strong proponent and practitioner of international corporate governance and brings with him over 35 years of diversified experience and a solid track record in all facets of financial and risk management, technology, mergers and acquisitions, business turnarounds and operation management.</p> <p>In the past , Mr Mirza was also the lead Director with Commercial International Bank of Egypt, as well as Independent Non-Executive Director with South Africa Bank of Athens (Johannesburg). He also served Commercial Bank of Egypt(CIB) as Managing Director & CEO of Consumer Banking and Group COO. Over the years, Mr Mirza has worked with global institutions like Citibank and ABN AMRO Bank Ltd where he held several senior positions as CFO European Region, Managing Director and Chief Operating Officer for Global Private Banking, Asset Management and New Growth Markets , Chief Financial Officer for Asian region including Australia/New Zealand and Middle East. Mr Mirza led several due diligences for acquiring banks in Europe, Asia, and Latin America. Mr Mirza was also a member of the Top Executive Group (TEG) of ABN AMRO Bank as well as member of the Group Finance and Group COO Board.</p> <p>Mr Mirza also serves as Non-Executive Independent Director of AGT Food & Ingredients (Canada), IDRf (Canada).</p> <p>Mr Mirza holds various business management courses from reputable institutions like Queens Business school, Wharton Business school, Stanford Graduate School of Business and is also a member of the Institute of Corporate Directors, Canada.</p>
<p><i>Irene Rouvitha Panou</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Nomination & Corporate Governance Committee – Chairwoman Audit Committee – Vice Chairwoman</p> <p>Year of birth: 1958</p> <p>Nationality: Cypriot</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>Mrs. Rouvitha Panou is Trustee of UK-based Stelios Philanthropic Foundation (since May 2022) and Member of the Advisory Council of The School of Economics and Management at the University of Cyprus (since May 2020). In the past, she had the following significant posts: Chair of the Board of Cyta (Cyprus' leading integrated electronic communications provider) for two consecutive tenures (July 2016-July 2021), Chair 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) and of Vassiliko cement public company in Cyprus, where she was Member of the Board Audit Committee (February 2012-October 2014), Independent Non-Executive Director of Alpha Bank Group subsidiaries (Alpha Bank Romania, Alpha Bank Cyprus, Alpha Leasing in Greece), where she was Chair/Member of the Board Audit, Risk and Remuneration Committees (November 2014-April 2020). She was Chair of the Board of The Cyprus Development Bank following the Bank's privatisation (September 2008-April 2014). She worked at Laiki Group (HSBC associate bank) (October 1991-November 2006) where she was, among others, Group General Manager (January 2000-November 2006) and Managing Director of Laiki Bank Hellas SA (April 2002-November 2006), also serving as Director on the Boards of Laiki Group and its subsidiaries in Greece and Australia. She held senior positions in the field of management and financial services consulting based in Boston, USA (June 1994-September 1991).</p> <p>She graduated from the London School of Economics, UK (B.Sc. Economics, Metcalfe Scholar) and continued with postgraduate studies at University of Cambridge, UK (M.Phil. Economics) and the Massachusetts Institute of Technology, USA (Master of Science in Management, Fulbright Scholar).</p>
<p><i>Cinzia Basile</i> Independent Non-Executive Director</p> <p>Membership in Board Committees: Board Risk Committee – Vice Chairwoman Remuneration Committee – Chairwoman</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>

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<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 & Corporate Governance 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>
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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 & Corporate Governance Committee Board Digital and Transformation Committee</p> <p>Year of birth: 1970</p> <p>Nationality: Hellenic</p> <p>Number of shares: 8.216</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, the European Commission Recommendation 2005/162/EC and the Joint ESMA and EBA Guidelines on the "Assessment of the suitability of members of the management body and key function holders" (EBA/GL/2021/06) and (c) the Board should include at least two (2) executive members. For 2022, the NomCo at its meetings held on 24.5.2022 and 14.12.2022 reviewed the independence criteria set out above and concluded that the five Independent Non-Executive Members continue to meet the relevant independence criteria. 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 repeatedly extended until 31 December 2025.

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, specifies the way HFSF's rights, as derived from the provisions of Law 3864/2010 ("HFSF Law"), were to be implemented, in particular on issues relating to the corporate governance of Eurobank Holdings and the Bank and the implementation of the Bank's NPEs management framework.

However, the HFSF Law has been amended by the Law 4941/2022 (Government Gazette A'113/16.06.2022) and a number of provisions of the TRFA either do not arise from the HFSF Law or directly contradict with it, therefore the TRFA has become out of date.

In particular, under the current HFSF Law as amended by Law 4941/2022, the HFSF no longer has the right to carry out evaluations of Eurobank Holdings and the Bank's corporate governance framework or the right to establish evaluation criteria for their Board members. In addition, the HFSF representative no longer has the right to convene a General Assembly or to approve the CFO or to veto any resolution of the Board which may jeopardise depositors' interests or materially affect liquidity, solvency or, in general, the prudent and orderly operation of Eurobank Holdings and the Bank. Moreover, the facilitation of the management of the Bank's NPEs has also been removed from the remit of the HFSF which has been modified in such a way as to explicitly and visibly envisage the effective disposal of the shares it owns in Eurobank Holdings, based on a divestment strategy, with a specific time horizon until 31 December 2025.

However, under the current HFSF Law, the HFSF has the right to appoint one Director to the Board and this representative has the right to veto any Board resolutions relating to corporate changes that can significantly affect HFSF's participation to Eurobank Holdings share capital (anti-dilution protection). Regarding the right of the HFSF's representative to veto any Board resolution related to dividend distributions or the remuneration policy and proposed bonuses to Board members and General Managers or their deputies, the current HFSF Law provides that this is applicable to credit institutions whose ratio of non-performing loans to total loans exceeds 10%. It is noted that in Eurobank's case, this ratio stands at 5.6% (Source: Press Release of Financial Results for the Nine Months of 2022).

Moreover, the representative of the HFSF has the right to request Eurobank Holdings or the Bank's Board to be convened or any Board meeting to be adjourned for up to 3 business days.

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 Chief Executive Officer (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's/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 2022, the HoldCo's/Bank's non-Executive Directors had scheduled to meet twice, on 30.06.2022 and 15.12.2022, however the meeting on 15.12.2022 took place on 26.01.2023 due to the tight schedule of the quarterly Board and Board Committees' meetings in December 2022.

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 CEO 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, 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 2022 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
HoldCo	20	19	99.6%	99.6%
Bank	21	20	98%	99%

During 2022, 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 2022 were the following:

	Eurobank Holdings Board			Eurobank Board		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Georgios Zanias, <i>Chairperson, Non-Executive Director</i>	20	20	100%	21	21	100%
Georgios Chryssikos, <i>Vice-Chairperson, Non-Executive Director</i>	20	20	100%	21	21	100%
Fokion Karavias, <i>Chief Executive Officer</i> ¹	20	20	100%	21	19	90%
Stavros Ioannou, <i>Deputy Chief Executive Officer</i>	20	20	100%	21	21	100%
Konstantinos Vassiliou, <i>Deputy Chief Executive Officer</i>	20	20	100%	21	21	100%
Andreas Athanassopoulos, <i>Deputy Chief Executive Officer</i>	20	20	100%	21	21	100%
Bradley Paul Martin, <i>Non-Executive Director</i>	20	20	100%	21	21	100%
Rajeev Kakar, <i>Non-Executive Independent Director</i> ²	20	19	95%	21	19	90%
Jawaid Mirza, <i>Non-Executive Independent Director</i>	20	20	100%	21	21	100%
Alice Gregoriadi, <i>Non-Executive Independent Director</i>	20	20	100%	21	21	100%
Irene Rouvitha Panou, <i>Non-Executive Independent Director</i> ¹	20	20	100%	21	20	95%
Cinzia Basile, <i>Non-Executive Independent Director</i>	20	20	100%	21	21	100%
Efthymia Deli, <i>Non-Executive Director, HFSF Representative</i>	20	20	100%	21	21	100%

¹ Mr. Fokion Karavias and Mrs. Irene Rouvitha Panou provided representation proxies for the missed meetings in Eurobank

² Mr. Rajeev Kakar 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 & Corporate Governance Committee (NomCo) Chairperson and/or the NomCo 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.

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 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 31.12.2022

Georgios Zanias – *Chairperson, Non-Executive Director*

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

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

Grivalia Management Company S.A. – *Vice Chairman, Non-Executive Director*
Grivalia Hospitality S.A. – *Chairman of the BoD, Chief Executive Officer*

Fokion Karavias – *Chief Executive Officer*
Hellenic Bank Association (HBA) – *BoD Member*¹

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*
Worldline Merchant Acquiring Greece S.A – *Vice Chairman, Non-Executive Director*

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*⁶
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*⁵
Nikko AM Global Umbrella Fund – *Non-Executive Director*⁵
Fincentro Finance S.p.A. – *Non-Executive Director*⁶

Irene Rouvitha Panou – *Non-Executive Independent Director*
Stelios Philanthropic Foundation – *Member of the Board of Trustees*¹

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

⁵ Company that belongs to Nikko Asset Management Group and along with directorships in the other companies of that group, is considered as 1 (one) directorship for each Board member

⁶ Company that belongs to Columbus HoldCo S.a.r.l 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 situations that give, or may give, rise to actual, potential or perceived conflicts of interest 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.
- must ensure they act with independence of mind i.e. be able to make their own sound, objective and independent decisions and judgments.
- according to article 97 par. 1 of Company Law 4548/2018, are prohibited from pursuing personal interests that run counter to the interests of 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 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 one that includes a description of both the transaction and their 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.

In line 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 21.7.2022). 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. This is achieved through the continuous monitoring of market trends and best practices on domestic and global levels and the setting of the remuneration framework which defines the salary structure and ranges, in order to attract and retain talented individuals accordingly. External, independently produced benchmarking analysis of the remuneration of the employees of the financial and the banking sector in Greece, is used in establishing the Policy, as well as the remuneration framework of the members of the Board.

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 2021 ([https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2022/etairiki-anakoinosi-30-](https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2022/etairiki-anakoinosi-30)

06-21/ekthesi-apodoxon-2021-eng.pdf) has been approved by the Annual General Meeting on 21.7.2022 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 2022, 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 2022 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 2022

In 2022, 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 2022 the main issues HoldCo's/Bank's BoDs dealt with related to:

- | <u>Eurobank Holdings</u> | <u>Bank</u> |
|---|--|
| <p>a) <u>Governance:</u></p> <ul style="list-style-type: none">• approval of the establishment of two Board Committees, namely the Remuneration Committee and the Board Risk Committee and approval of their Terms of Reference.• approval of the Board Committees' composition• approval of revised Terms of Reference of the Nomination and Corporate Governance Committee and the Audit Committee.• 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 2021 and approval of his financial and non-financial objectives for 2022• approval of the Board of Directors Diversity Policy, the External Engagements Policy, the CEO Succession Planning Policy, the Board and Board Committees Evaluation Policy, the Board and Board Committees attendance Policy, the Group Compliance Policy, the Group Governance Policy, the C-Suite Succession Planning Policy, the Senior Management Selection and Appointment Policy, the Dividend Distribution Policy and the Conflicts of Interest Policy• approval and further submission to the Annual General Meeting for approval, of the Board Nomination Policy• approval by the Non-Executive Directors of the Board of the Remuneration 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 2021• information on the tax treatment of the Board and Board Committees' Fees• approval of the 2022 stock option plan implementation | <p>a) <u>Governance:</u></p> <ul style="list-style-type: none">• approval of the Board Committees' composition• approval of revised Terms of Reference of the Nomination and Corporate Governance Committee, Remuneration Committee, Audit Committee and Board Digital and Transformation Committee• preparation and convocation of the Shareholders General Meetings• annual evaluation of the Board and Board Committees and the Strategic Planning Committee's self-assessment for 2021• review of the attendance of Directors to the Board and Board Committees• CEO's performance evaluation for 2021 and approval of his financial and non-financial objectives for 2022• approval of the Board Nomination Policy, the Directors Diversity Policy, the External Engagements Policy, the CEO Succession Planning Policy, the Board and Board Committees Evaluation Policy, the Board and Board Committees attendance Policy, the Group Compliance Policy, the Group Governance Policy, the C-Suite Succession Planning Policy, the Senior Management Selection and Appointment Policy, the Dividend Distribution Policy, the Conflicts of Interest Policy and the AML/CFT and Sanctions Policy• approval by the Non-Executive Directors of the Board of the Remuneration Policy• approval and further submission to the Annual General Meeting for approval, of the Board and Board Committees' fees for Non-Executive Directors• information on the tax treatment of the Board and Board Committees' Fees• update on the implementation of the Group Subsidiary Board Remuneration Policy through the Group during 2021• approval by the Non-Executive Directors of a New Voluntary Exit Scheme (VES)• approval by the Non-Executive Directors of a New Variable Remuneration Scheme• update on Senior Executives succession plan |

- approval by the Non-Executive Directors of a New Voluntary Exit Scheme (VES)
 - approval by the Non-Executive Directors of a New Variable Remuneration Scheme
 - update on Senior Executives succession plan
 - approval of HoldCo's Internal Governance Control Manual
 - approval of the revised HoldCo Group Organizational Chart
 - regular update on Board Committees' matters
 - update on Company Secretary's Report 2022
 - approval of Board and Board Committees calendar for 2023,
 - various remuneration issues
 - approval (by the Non-Executive Directors of the Board) of the proposal concerning the annual contributions to Eurobank's Group Occupational Fund
 - approval and further submission to the Annual General Meeting for approval, of the appointment of the auditors for the financial Year 2022.
 - approval of the Corporate Governance Action Plan of recommendations derived from various reviews, including the Supervisory Review and Evaluation Process (SREP) 2021 and the BoD and BoD Committees Self-Assessment 2021.
 - discussion on the Preliminary Supervisory Review and Evaluation Process (SREP) assessment of 2022 and updates for the relevant decisions
 - update on the new HFSF Law and its effect on the Internal Governance Framework and Directors' eligibility criteria
 - approval of the assignment to the Bank of the support of the outsourcing function of the Eurobank Holdings.
- b) Environmental, Social & Governance (ESG) issues:
- update on the Group's position on ESG matters
 - Program Field II Update
 - update by the responsible BoD member for climate-related and environmental risks
 - discussion on the Climate Risk Stress Test results 2022, including the Thematic Review.
- c) Strategic issues including Corporate and other actions:
- discussion of various strategy issues
 - approval of the sale of stake in Grivalia Hospitality (related parties' transactions)
 - approval of the share capital increase following the exercise of stock option rights (stock options) and amendment of article 5 of the Articles of Association of the Company according to article 113 par. 3 of I. 4548/2018.
- approval of the revised Eurobank Group Organizational Chart
 - regular update on Board Committees' matters
 - update on Company Secretary's Report 2022
 - approval of Board and Board Committees calendar for 2023
 - various remuneration issues, including issues of the international subsidiaries (performance related variable remuneration, remuneration adjustments etc)
 - approval (by the Non-Executive Directors of the Board) of the proposal concerning the annual contributions to Eurobank's Group Occupational Fund
 - approval and further submission to the Annual General Meeting for approval, of the appointment of the auditors for the financial Year 2022
 - approval of the Corporate Governance Action Plan of recommendations derived from various reviews, including the Supervisory Review and Evaluation Process (SREP) 2021 and the BoD and BoD Committees Self-Assessment 2021
 - update on the new HFSF Law and its effect on the Internal Governance Framework and Directors' eligibility criteria
 - approval of the undertaking by the Bank of the support of the outsourcing function of the Eurobank Holdings
 - update from its international banking subsidiaries.
 - approval of credit facilities to related parties.
- b) Environmental, Social & Governance (ESG) issues:
- update on Eurobank's position on ESG matters
 - Program Field II Update
 - update by the responsible BoD member for climate-related and environmental risks
 - discussion on the Climate Risk Stress Test results 2022, including the Thematic Review.
- c) Strategic issues including Corporate and other actions:
- discussion of various strategy issues
 - approval of the sale of stake in Grivalia Hospitality (related parties' transactions)
 - approval of the merger of the Bank with "HELLENIC POST CREDIT SOCIETE ANONYME" (POSTCREDIT)
 - approval of the merger of the Bank with "CLOUD HELLAS SINGLE MEMBER KTIMATIKI S.A." by way of its absorption by the Bank
 - approval of the merger of the Bank with "STANDARD REAL ESTATE SOCIETE ANONYME" by way of its absorption by the Bank
 - approval of the sale of real estate portfolio (Project Mart)
 - approval of the hive down of the Merchant Acquiring Sector of the Bank (Project Triangle)
 - approval of the acquisition of BNP Paribas Personal Finance S.A. (BNPP) branch in Bulgaria (Project Echos)

d) Capital adequacy:

- approval of the 2022 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) in the context of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2022).
- approval of additional Baseline and Adverse Capital Scenarios in the context of the Internal Capital Adequacy Assessment Process (ICAAP) 2022, due to the ongoing geopolitical crisis and potential adjustment to Capital Adequacy Statements (CAS)
- approval of ad-hoc data collection on financial and macroeconomic projections

e) Business monitoring:

- approval of the 2021 annual financial statements and the 2022 interim financial statements
- approval of the Annual Budget 2023 and the 3-Years Business Plan for the period 2023-2025
- discussion of 2022 performance versus budget
- discussion of business developments and liquidity.

f) Risk Management and Internal Control:

- briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports
- update on significant internal audit and compliance issues
- update on significant legal issue
- approval of the Risk Appetite Framework, Group Risk and Capital Strategy and Risk Appetite Statements
- approval of Risk Identification and Materiality Assessment (RIMA) framework and reports
- approval for the Reversion to Standardised Approach for the Risk Weighted Assets calculation
- approval of the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2021, 3M2022, 6M2022 and 9M2022
- regular briefing on Board Risk and Audit Committees' matters
- update on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2021
- update on the 2021 Annual Activity Report of the Audit Committee before submission to the Annual General Meeting
- approval of new or revised policies as per the legal and regulatory framework and internal processes
- approval of the 2022 Group Recovery Plan
- updates for the Russian-Ukraine crisis and sanctions.

g) Transformation Project:

- received regular updates on the transformation project, including the Group Compliance Target Operating Model.

d) Capital adequacy:

- approval of the 2022 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) in the context of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2022)
- approval of additional Baseline and Adverse Capital Scenarios in the context of the Internal Capital Adequacy Assessment Process (ICAAP) 2022, due to the ongoing geopolitical crisis and potential adjustment to Capital Adequacy Statements (CAS)
- approval of ad-hoc data collection on financial and macroeconomic projections
- approval of securitizations of the Bank's receivables from portfolios of business and other loans.

e) Business monitoring:

- approval of the 2021 annual consolidated financial statements and the 2022 interim consolidated financial statements
- approval of the Annual Budget 2023 and the 3-Years Business Plan for the period 2023-2025
- approval of the Group's NPE Targets for the period 2022-2024 and the NPE management Strategy
- update on significant subsidiaries activities and strategic priorities
- discussion of 2022 performance versus budget
- review of business developments and liquidity.

f) Risk Management and Internal Control:

- briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports
- update on significant internal audit issues
- update on significant compliance issues, including AML end-to-end project status update
- update on significant legal issue
- approval of the Risk Appetite Framework, the Group Risk and Capital Strategy and Risk Appetite Statements
- approval of for the Reversion to Standardised Approach for the Risk Weighted Assets calculation
- approval of the consolidated Pillar 3 Report (capital and risk management disclosures) for 2021
- update on credit and NPE related issues through various reports
- regular briefing on Board Risk and Audit Committees' matters
- update on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2021
- update on the 2021 Annual Activity Report of the Audit Committee before submission to the Annual General Meeting
- approval of new or revised policies as per the legal and regulatory framework and internal processes.
- updates for the Russian-Ukraine crisis and sanctions

g) Transformation Project:

- received regular updates on the transformation project, including the Group Compliance Target Operating Model.

Board Strategy Day

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), also takes 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 (the Board Strategy Day).

The Board Strategy Day took place on 30.09.2022 and focused on Transformation and deep dives on key transformation streams.

2.12 Board and Board Committees overall effectiveness assessment

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 and Corporate Governance 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 2022 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.

The results of the Internal Evaluation revealed that the HoldCo/Bank Boards continued to function effectively in 2022 as in 2021.

In particular, in the Strategy area, the Board overall has a positive impression with respect to the improving role of the Board on strategy, including the time devoted for the review and approval of the business plan and budget and the frequency of the updates provided by Management on performance against strategic objectives and budgetary targets.

Referring to the relationship with Management, the Board has a positive view regarding the adequacy of senior management performance against performance targets, including the frequency of the reporting it receives by Management at Board level.

On the strategic HR issues and remuneration front, the Board considers that the remuneration has improved over the past years.

Regarding risk governance and internal control, the overall impression is that the Board has a comprehensive picture of the Bank's risk profile, exercises an adequate oversight of risk management and adequately discusses Eurobank's risk appetite framework and risk appetite statements before final approval. Also, the Board is satisfied that Eurobank Group has appropriate policies and resources to identify, assess, monitor and mitigate financial and non-financial risk.

Regarding the board profile and composition, the Board's collective knowledge, skills, experience and tenure levels are perceived to be generally adequate by the Directors and the Board is considered to have adequate size and structure which allows productive discussions. Additionally, the Board has diverse profiles that ensure productive exchange of views and opinions that ensure effective oversight.

Regarding the Board functioning and dynamics, the Board meets an adequate number of times and the Board members generally come to the meetings prepared. Also, there is good planning of the Board's annual agenda, ensuring coverage of all responsibilities. The Board discussions appear to show strong and constructive challenge. Members acknowledged that the number of items on the agenda is satisfactory and permits meaningful discussions.

For the role of the Board Chairman, the Board's view is that it clearly reflects the leadership needs of the Board.

For the Board's secretarial support, the Board considers that it is effective in its role and continues to support the Board and the Board Committees adequately and timely. The Board also considers that in general it receives the Board packs in

advance of meetings allowing adequate time for review, whereas the quality of the documents submitted by Management to the Board is generally perceived as very good. As regards to the Board's minutes, these are considered to be of good quality.

Finally, the evaluation highlighted that further enhancements could be pursued, among others, in the areas of risk governance and internal control (through further analysis of the non-financial risks).

As regards the main conclusions of the Internal Evaluation of the Board Committees, it is noted that they have been included in the relevant sections where the Board Committees' functioning and operation is presented.

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 2022 remained very strong (similarly to the respective evaluation in 2021).

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 2022 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 2022 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.

Collective Suitability Assessment

During 2022, further to the aforementioned evaluation of the Board of Directors, an assessment of the Board's collective suitability in terms of knowledge, skills and experience based on the Joint ESMA/EBA Guidelines on "the assessment of the suitability of members of the management body and key function holders" (EBA/GL/2021/06) was conducted with the support of the NomCo.

In particular, the assessment examined whether the Board of Directors is collectively suitable to understand (i) the business model, strategy and risks, and (ii) matters of Governance, Risk Management, Compliance, Audit, Management, Strategy & Decision making, and concluded that the Board is collectively suitable to understand the aforementioned areas. Within the positive assessment, the evaluation also highlighted that the Board's collective suitability could take benefit through continued improvement of the present skillset in the areas, among others, of audit, risk management, technology and digitization.

2.13 Directors' Induction and Continuous Professional Development Process

All new Board members receive a full and formal Induction Program whose main objectives are 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 receive 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 are 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 2022 and in the framework of its Continuous Professional Development program, all the Board members a) received formal training on Blockchain & Central Bank Digital Currency in Financial Services, on Artificial Intelligence in Financial Services, on Anti-Money Laundering (AML) regulatory developments and on Risk Appetite Framework (RAF) Communication, 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 and Corporate Governance Committee.

According to the TRFA provisions, the members of the Audit, Board Risk, Remuneration and Nomination and Corporate Governance 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. 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.

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.

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

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.

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 Meetings of the Shareholders (as per the legal framework), following the recommendation of the NomCos 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 Committees should not be more than nine (9) years in total. The Chairperson of the Committees is appointed by the members of the Committees, 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 and meet the requirement of established knowledge and experience in auditing and/or accounting. The Audit Committees consist of four (4) non-executive Directors, three (3) 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, <i>Non-Executive Independent Director of the Board</i>
AC Vice-Chairperson:	Irene Rouvitha Panou, <i>Non-executive Independent Director of the Board</i>
AC Members:	Rajeev Kakar, <i>Non-Executive Independent Director of the Board</i> Efthymia Deli, <i>Non-executive Director of the Board, HFSF Representative</i>

It is noted that in line with the provisions of article 44 of law 4449/2017, as amended and currently in force, and further to the decision of the HoldCo/Bank's Annual General Meetings of Shareholders as of 21.07.2022 regarding the recomposition of the Audit Committees and more specifically regarding their type, composition and term of office; and the BoDs' decision of 30.6.2022 and 21.07.2022 regarding the membership of the ACs, following relevant recommendations by the NomCos of 28.06.2022, the ACs decided on their constitution and on the appointment of their Chairman. Compared to the previous ACs' composition and following the recomposition of the ACs on 21.7.2022, the ACs' members were decreased from six (6) to four (4) since Mr. Bradley Paul Martin and Ms. Cinzia Basile ceased to be members of the Committee.

AC Meetings

The HoldCo/Bank's Audit Committees meet at least eight (8) times per year or more frequently, as circumstances require, report on their activities to the HoldCo/Bank's Boards on a quarterly basis and submit the minutes of their meetings and the annual Activity Reports (before their submission to the HoldCo/Bank Shareholders' Annual General Meeting) to the HoldCo/Bank's Boards.

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 2022 the attendance details for the Audit Committee were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
HoldCo	14	11	100%	95%
Bank	14	12	100%	95%

It is noted that in 2022, all Directors 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

AC's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy. According to AC's self-evaluation, the AC members are satisfied with the Committee's effectiveness and leadership. They believe that the AC uses its time effectively and there is a good planning and scheduling of the meetings. The Chairperson of the AC is well prepared for the meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every member can freely express her/his views. The members are also well prepared and there is high level of participation on all important discussions, showing an adequate level of challenge. The evaluation also highlighted that the retention of qualified and experienced staff in the areas of audit and compliance is of strategic importance and should remain an area of focus, while the further enhancement of the audit staff's skillset in specialties of the modern digital era such as Artificial Intelligence (AI) design, algorithm testing and digitalization should be actively pursued.

AC's Activity in 2022

For 2022, AC has amongst others:

Eurobank Holdings

- proposed to the BoD for approval the AC Terms of Reference
- reviewed and discussed reports with information relating mainly to the Internal Audit and Compliance issues, including quarterly reports from Internal Audit and Compliance functions
- ensured that an annual evaluation of the System of Internal Controls for the year 2021 has been performed and documented by Internal Audit. The Audit Committee has prepared its own assessment report on Internal Audit's evaluation. The reports were further submitted to the Board and the BoG in line with the BoG Act 2577/2006
- reviewed the annual Compliance Sector's reports over compliance activities for the year 2021 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 for approval the revised Conflict of Interest Policy and the revised Compliance Policy
- reviewed, approved and further submitted to the BoD for information the revised Insider Dealing Guideline and the revised Market Abuse Policy
- reviewed and approved the MiFID II Product Governance Policy and the Policy for Reporting Unethical Conduct
- 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
- approved the remuneration of External Auditors

Bank

- proposed to the BoD for approval the AC Terms of Reference
- 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 2021. 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
- approved the revised Group Compliance Mandate
- focused particularly on the AML function and received regular updates on the AML issues
- discussed the revised Compliance Risk Assessment Methodology
- discussed and further submitted to the BoD for information the Anti-Money Laundering (AML) Business Risk Assessment
- reviewed the annual Group Compliance Sector's reports over AML and compliance activities of the Bank for the year 2021 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 for approval the revised Group AML/CFT and Sanctions Policy, the revised Compliance Policy and the revised Conflict of Interest Policy
- reviewed, approved and further submitted to the BoD for information the revised Insider Dealing Guideline and the revised Market Abuse Policy
- reviewed and approved the revised Order Execution Policy, the revised MiFID II Product Governance Policy, the revised Policy for Reporting Unethical Conduct, the revised Safekeeping Policy, the revised MiFID II Customer Categorization Policy, the revised Appropriateness Assessment Policy and the revised Suitability Assessment Policy

- proposed to the Board and the Annual General Meeting of Shareholders for approval the appointment of the External Auditors for the financial year 2022
- monitored, in line with the External Auditor's Independence Policy, the non-audit services provided by the External Auditor in 2022,
- assessed the performance of the Internal Auditor,
- approved the annual Plans of Internal Audit and Compliance and monitored their progress
- received updates on the progress of the Annual Budget 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 2021.
- discussed with Management, Internal Audit and External Auditors issues relating to the financial results,
- 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
- discussed with Management and External Auditors the oversight, the potential risks and the proposed mitigating actions of the merger of Eurobank Serbia with Direktna
- 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
- approved the remuneration of External Auditors
- proposed to the Board and the Annual General Meeting of Shareholders for approval the appointment of the External Auditors for the financial year 2022
- monitored, in line with the External Auditor's Independence Policy, the non-audit services provided by the External Auditor in 2022
- 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 2021.

It is noted that in accordance with the Law 4449/2017 as in force, the HoldCo/Bank ACs submit an annual activity report to their Shareholders' Annual General Meeting on the issues dealt with by the ACs during the previous year, also including a description of the sustainability policy followed by each entity.

The 2022 HoldCo/Bank AC Activity Reports which are also part of the 2022 HoldCo/Bank Annual Financial Reports, refer to the AC activity during 2022, the issues addressed and the sustainability policy.

3.2 Board Risk Committee³

The purpose of the HoldCo/Bank's Board Risk Committee (BRC) is to assist the Board in the following risk-related issues:

- to advise and support BoD regarding the monitoring of 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 BoD with recommendations on necessary adjustments to the risk strategy
- to assist BoD in overseeing the implementation of 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, 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 made to enhance resolvability in accordance with the requirements of the Resolution Authorities *(for Bank BRC only)*
- to review a number of possible scenarios, including stressed scenarios, to assess how the risk profile would react to external and internal events

³ HoldCo/Bank's BRCs' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

- to oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy. 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 (*for Bank BRC only*)
- to provide advice on the appointment of external consultants that 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 an appropriate risk management framework has been developed 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)
- to define the risk management principles and ensure that there are 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 NomCo, 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 NomCo'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 five (5) non-executive Directors, three (3) of whom are independent, including the Chairperson and the Vice-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*

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

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

It is noted that during 2022 and following NomCos' recommendations for the recomposition of the HoldCo/Bank's BoDs Committees, the HoldCo/Bank's BoDs decided on 21.7.2022, Mr. Jawaid Mirza to cease to be member of the BRCs.

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 2022, attendance details for the Board Risk Committee were as follows,

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
HoldCo (<i>since 31.3.2022</i>)	10	n/a	95%	n/a
Bank	14	14	97%	99%

The Directors' individual attendance rates at the BRC meetings in 2022 were the following:

	Eurobank Holdings' BRC			Eurobank BRC		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Rajeev Kakar, <i>BRC Chairperson</i>	10	9	90%	14	13	93%
Cinzia Basile, <i>BRC Vice-Chairperson</i>	10	9	90%	14	13	93%
Bradley Paul Martin, <i>BRC member</i>	10	9	90%	14	14	100%
Jawaid Mirza, <i>BRC member until 21.7.2022</i>	6	6	100%	9	9	100%
Alice Gregoriadi, <i>BRC member</i>	10	10	100%	14	14	100%
Efthymia Deli, <i>BRC member</i>	10	10	100%	14	14	100%

It is noted that Mr. Rajeev Kakar, Ms. Cinzia Basile and Mr. Bradley Paul L. Martin provided representation proxies for all missed meeting in HoldCo/Bank's BRCs, leading their overall attendance rates (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 are 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. The ToR are approved by the Board.

BRC's Performance Evaluation

BRC's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy. According to BRC's self-evaluation, the BRC members are satisfied with the Committee's effectiveness and leadership. They believe that the BRC uses its time effectively and there is a good planning and scheduling of the meetings. The Chairperson of the BRC is well prepared for the meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every member can freely express her/his views. The members are also well prepared and there is high level of participation on all important discussions, showing an adequate level of challenge. The evaluation also highlighted that BRC's planning and scheduling of meetings should continue to focus on prioritizing the most important risk issues.

BRC's Activity in 2022

For 2022, the BRC has, amongst others:

Eurobank Holdings

- monitored the Group'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 Group
- approved, among others, the following regulatory and other reports, including risk policies and frameworks:
 - Internal Capital & Liquidity Adequacy Assessment processes ICAAP/ILAAP
 - Capital Adequacy Statements, Liquidity Adequacy Statements
 - Risk Identification and Materiality Process (RIMA) Report
 - Group Recovery Plan
- approved the GCRO Annual Report
- approved the Group Risk and Capital Strategy and Risk Appetite Framework as well as Risk Appetite Statements incl. RAS dashboard

Bank

- monitored 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
- monitored qualitative and quantitative aspects of credit, market, liquidity and operational risks,
- reviewed Information and Communication Technology (ICT) Risk and Security (incl. Cyber Security), Physical Security and Fraud detection
- reviewed General Data Protection Regulation (GDPR) and Payment Services Directive 2 (PSD2) status
- approved, among others, the following regulatory and other reports, including risk policies and frameworks
 - Single Resolution Board's (SRB's) Working Priorities and Eurobank's Resolvability Work Programme (Bail in playbook, etc.)
 - Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Issuance plan & Targets

- Non-performing Exposures (NPE) Reduction Plan 2022-2024: Summary report, impairments and key risk metrics
- EBA Dashboard
- reviewed and/or approved:
 - Climate Stress Test 2022 and Framework
 - External 3rd Party Benchmarking of the Risk Management Function
 - Early Warning System
 - Risk Parameters monitoring
 - Outsourcing reports incl. OSI regarding IT Outsourcing
 - OSI – Internal Ratings Based (IRB) for Loss given Default (LGD) Retail models
 - New SRT NPE Securitisations
 - ALM tool governance framework guideline
- approved several policies incl. market risk, counterparty risk, liquidity, credit, collection etc.

3.3 Remuneration Committee⁴

The HoldCo/Bank's Boards have delegated to the respective RemCos the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at HoldCo/Bank 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 HoldCo/Bank undertakes and manages and the required alignment between the HoldCo/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 of HoldCo/Bank have the responsibility to approve and periodically review HoldCo/Bank's remuneration policy and oversee its implementation both at Bank and Group level.

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

The HoldCo/Bank RemCo is also responsible to:

- determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required.
- propose to the Non-Executive Directors of the HoldCo/Bank's BoD for their approval the goals and objectives relevant to the HoldCo/Bank's CEO remuneration and evaluate his/her performance in light of these goals and objectives.
- guide and monitor the external remuneration consultant (if hired) and ensure that it receives appropriate reporting from him/her. In addition, HoldCo/Bank RemCo ensures that the external consultant is referred in the HoldCo/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 HoldCo/Bank or with members of the HoldCo/Bank's 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 HoldCo/Bank's Board, with the option to renew their appointment, but in any case, the service in RemCos should not be more than nine (9) years in total.

The RemCos consists of five (5) non- executive Directors four (4) of whom are independent Directors, including the Chairperson and the Vice-Chairperson. In particular, the HoldCo/Bank RemCo composition is outlined below:

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

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

⁴ HoldCo/Bank's Remuneration Committees' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & 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.

Members: George Chryssikos, *Non-Executive 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 2022 and following NomCo's recommendations, the HoldCo/Bank's BoDs on 21.7.2022 decided the following amendments on RemCos' composition:

- a) Mr. Jawaid Mirza was appointed RemCos' Vice-Chairperson in replacement of Mr. Rajeev Kakar who ceased to be member of the RemCos.
- b) Mr. George Chryssikos was appointed RemCos' member, and
- c) Mr. Bradley Paul Martin and Ms. Irene Rouvitha Panou ceased to be members of the RemCos.

RemCo meetings

HoldCo/Bank's RemCo meets at least twice a year and minutes are kept.

Quorum in RemCo meetings

HoldCo/Bank's 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 2022 the attendance details for the Remuneration Committees were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
HoldCo	6	n/a	100%	n/a
Bank	8	8	100%	100%

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 are 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. The ToR are approved by the Board.

RemCo's Performance Evaluation

RemCo's performance is evaluated annually according to the provisions of the Board and Board Committees Evaluation Policy. According to RemCo's self-evaluation, the RemCo members are satisfied with the Committee's effectiveness and leadership. They believe that the RemCo uses its time effectively and there is a good planning and scheduling of the meetings. The Chairperson of the RemCo is well prepared for the meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every member can freely express her/his views. The members are also well prepared and there is high level of participation on all important discussions, showing an adequate level of challenge. The evaluation also highlighted that while the level of remuneration has improved, it should remain an area of focus and should be regularly assessed against relevant local and international benchmarking.

RemCos' Activity in 2022

For 2022, RemCo has amongst others:

- | | |
|---|---|
| <u>Eurobank Holdings</u> | <u>Bank</u> |
| • reviewed and proposed to the Non-Executive Directors for approval the Remuneration Policy of the HoldCo | • proposed to the BoD for approval the revised RemCo Terms of Reference |

- approved the Identification Process of Material Risk Takers (as part of the Remuneration Policy)
- discussed the remuneration policy implementation at Group level
- discussed the Remuneration Policy Review – Follow up (for the Year 2020), conducted by the Internal Audit Group
- proposed to the Board for approval the Board and Board Committees' Fees for Non-Executive Directors of the HoldCo
- was informed on the tax treatment of the Board and Board Committees' Fees
- proposed to the Board for approval the Remuneration Report for the financial year 2021
- proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2021 & CEO's Financial and Non-Financial objectives for 2022
- approved the Remuneration Disclosures for 2021
- reviewed and proposed to the BoD for approval the Board and Board Committees' attendance policy
- proposed to the Board for approval the Non-Executive Directors' remuneration for 2023 onwards (subject to AGM approval)
- proposed to the Non-Executive Directors for approval a New Variable Remuneration Scheme
- proposed to the BoD for approval the 2022 Stock Option Plan Implementation
- proposed to the Non-Executive Directors for approval a borrowing request of a member of a Key Management Personnel
- reviewed and proposed to the Non-Executive Directors for approval a proposal concerning the annual contributions to Eurobank's Group Occupational Fund.
- reviewed and proposed to the Non-Executive Directors for approval the Remuneration Policy of the Bank
- approved the Identification Process of Material Risk Takers (as part of the Remuneration Policy)
- discussed the remuneration policy implementation at Bank and Bank Group level
- discussed the Remuneration Policy Review – Follow up (for the Year 2020), conducted by the Internal Audit Group
- proposed to the Board for approval the Board and Board Committees' Fees for Non-Executive Directors of the Bank
- was informed on the tax treatment of the Board and Board Committees' Fees
- proposed to the Board for approval the Non-Executive Directors' remuneration for 2023 onwards (subject to AGM approval)
- approved the remuneration framework and remuneration increase of Senior Managers of Eurobank Cyprus
- proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2021 & CEO's Financial and Non-Financial objectives for 2022
- proposed to the BoD for approval the Board and Board Committees' attendance policy
- reviewed the implementation of the Board and Board Committees' attendance policy,
- discussed and further submitted to the Board for information the implementation of the Group Subsidiary Board Remuneration Policy through the Group during 2021
- approved the Remuneration Disclosures for 2021
- proposed to the Non-Executive Directors for approval a New Voluntary Exit Scheme (VES)
- proposed to the Non-Executive Directors for approval a New Variable Remuneration Scheme
- depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues of the international subsidiaries (remuneration framework, performance related variable remuneration, remuneration adjustments etc)
- proposed to the Non-Executive Directors for approval a borrowing request of a member of a Key Management Personnel
- received and reviewed the annual updates of the RemCo Chairpersons of Group's banking subsidiaries
- approved the appointment of RemCo Chairperson in Eurobank Bulgaria
- reviewed and proposed to the Non-Executive Directors for approval a proposal concerning the annual contributions to Eurobank's Group Occupational Fund.

3.4 Nomination and Corporate Governance Committee⁶

Eurobank Holdings and the Bank's Boards have delegated to the NomCos 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, (b) to consider matters related to the Board's adequacy, efficiency and effectiveness and (c)

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

review the Group's corporate governance policies, procedures and arrangements. The Committees were renamed Nomination and Corporate Governance Committees in order to accurately reflect their expanded purpose.

The 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 NomCos 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 NomCos 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 five (5) 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 Rouvitha Panou, *Non-Executive Independent Director of the Board*

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

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

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

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

It is noted that during 2022 and following NomCos' recommendations, the HoldCo/Bank's BoDs on 21.7.2022 decided the following amendments on NomCos' composition:

- a) Mr. Jawaid Mirza was appointed NomCos' member and
- b) Mr. Georgios Zantias and Ms. Alice Gregoriadi ceased to be members of the NomCos.

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 2022 the attendance details for the NomCo were as follows:

<u>Company</u>	<u>Meetings</u>		<u>Average ratio of Directors' attendance</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
HoldCo	6	7	97%	98%
Bank	7	7	98%	98%

The Directors' individual attendance rates at the NomCo meetings in 2022 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 Chairperson</i>	6	6	100%	7	7	100%
Bradley Paul Martin, <i>NomCo Vice-Chairperson</i>	6	5	83%	7	6	86%
Rajeev Kakar, <i>NomCo member since 21.7.2022</i>	2	2	100%	2	2	100%
Georgios Zantias, <i>NomCo member until 21.7.2022</i>	4	4	100%	5	5	100%
Jawaid Mirza, <i>NomCo member</i>	6	6	100%	7	7	100%
Alice Gregoriadi, <i>NomCo member since 23.7.2021</i>	4	4	100%	5	5	100%
Efthymia Deli, <i>NomCo member</i>	6	6	100%	7	7	100%

It is noted that Mr. Bradley Paul 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 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.

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, the NomCo members are satisfied with the Committee's effectiveness and leadership. They believe that the NomCo uses its time effectively and there is a good planning and scheduling of the meetings. The Chairperson of the NomCo is well prepared for the meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every member can freely express her/his views. The

members are also well prepared and there is high level of participation on all important discussions, showing an adequate level of challenge. The evaluation also highlighted that the NomCo and the BoD should continue overseeing that strong governance culture is maintained across Eurobank and its subsidiaries.

NomCo's Activity in 2022

For 2022, NomCo has amongst others:

Eurobank Holdings

- Proposed to the BoD for approval the revised NomCo Terms of Reference
- reviewed for further update of the Board, the Board and Board Committees 2021 self-evaluation and the Board's overall effectiveness assessment
- proposed to the Board for approval the new composition of the Board Committees
- reviewed and proposed to the Board for approval the Board of Directors Diversity Policy, the CEO Succession Planning Policy, the External Engagements Policy, the Board and Board Committees Evaluation Policy, the C-Suite Succession Planning Policy, the Senior Management Selection and Appointment Policy, and the Group Governance Policy. In addition, reviewed and proposed to the BoD and AGM for approval the Board Nomination Policy
- reviewed and proposed to the Board for approval the revised Organizational Chart
- proposed to the Board for approval the Internal Governance Control Manual
- reviewed and updated the Board on Senior Executives succession plan
- approved the external engagements of three (3) Board members
- reviewed the independence of the Independent Non-Executive directors
- reviewed the attendance of Directors to the Board and Board Committees
- reviewed and proposed to the BoD for approval the Corporate Governance Action Plan of recommendations derived from various reviews, including the Supervisory Review and Evaluation Process (SREP) 2021 and the BoD and BoD Committees Self-Assessment 2021.

Bank

- Proposed to the BoD for approval the revised NomCo Terms of Reference
- reviewed for further update of the Board, the Board and Board Committees 2021 self-evaluation and the Board's overall effectiveness assessment and the Strategic Planning Committee's self-assessment for 2021
- proposed to the Board for approval the new composition of the Board Committees
- reviewed and proposed to the Board for approval the Board of Directors Diversity Policy, the CEO Succession Planning Policy, the External Engagements Policy, the Board and Board Committees Evaluation Policy, the C-Suite Succession Planning Policy, the Senior Management Selection and Appointment Policy, the Group Governance Policy and the Board Nomination Policy
- reviewed and proposed to the Board for approval the revised Organizational Chart
- approved the selection of candidates as members of the Board of Directors of Group's significant subsidiaries
- approved the NomCo Chairpersons of Eurobank Bulgaria and Eurobank Direktna
- approved the appointment of the Head of Group Digital Banking General Division and the appointment of General Managers
- received and reviewed the annual updates of the NomCo Chairpersons of Group's banking subsidiaries
- reviewed and updated the Board on Senior Executives succession plan
- reviewed the Succession planning of Key Management Personnel (KMP) of significant subsidiaries Eurobank Bulgaria and Eurobank Cyprus
- was updated on the Group Corporate Governance Arrangements Guideline implementation status by Group's banking subsidiaries
- approved the external engagements of three (3) Board Members
- reviewed the independence of the Independent Non-Executive directors
- reviewed the attendance of Directors to the Board and its Committees
- reviewed and proposed to the BoD for approval the Corporate Governance Action Plan of recommendations derived from various reviews, including the Supervisory Review and Evaluation Process (SREP) 2021 and the BoD and BoD Committees Self-Assessment 2021.

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

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

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 31.12.2022, the representation of the female gender in the Board stood at 31%.

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 HoldCo/Banks' 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 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 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 Collective Suitability Matrix of the Joint ESMA/EBA Guidelines 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
- Take into account the findings of the HoldCo and Bank BoD evaluations in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the HoldCo and Bank BoD

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.

CEO Succession Planning

The HoldCo/Banks' CEO Succession Planning Policy (Policy) which is supplementary to the HoldCo/Bank's Board Nomination Policy and HoldCo/Bank's Board and Board Committees Evaluation Policy, sets out the guidelines and formal process for the identification, selection and nomination of candidates for the succession of the HoldCo/Bank's CEO.

In accordance with the Policy, NomCo defines, in collaboration with the current CEO, the qualifications required for the position of the CEO, ensures that there is a viable pool of candidates who may meet the required profile, reviews at least annually and in any case before the initiation of the CEO succession process the qualifications required for the position of the CEO and the pool of candidates, leads the selection process, and approves a tailored to the CEO induction program, which facilitates the smooth transition.

3.5 Board Digital & Transformation Committee⁸

The Bank's Board Digital & Transformation Committee (BDTC) is a consultative body that reviews proposals and gives its strategic advice and guidance on such proposals related to the Group's digital, innovation, transformation and cybersecurity, in order to contribute in achieving the vision and strategic goals of the Bank. The BDTC, in carrying out its duties, is accountable to the Bank Board.

BDTC Membership / Chairmanship

⁸ BDTC ToR may be found at the Bank's website (www.eurobank.gr).

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 twelve (12) 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: Alice Gregoriadi, *Non-Executive Independent Director of the Board*

BDTC Vice-Chairperson: Rajeev Kakar, *Non-executive Independent Director of the Board*

Members: Jawaid Mirza, *Non-executive Independent Director of the Board*

Stavros Ioannou, *Executive Director of the Board / Deputy Chief Executive Officer, 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*

It is noted that during 2022 and following the recommendation of the Bank NomCo, the Bank's BoD on 21.7.2022 decided the following amendments on BDTC's Composition:

- Ms. Alice Gregoriadi, previous BDTC Vice-Chairperson, was appointed BDTC Chairperson, in replacement of Mr. Jawaid Mirza who remained BDTC member.
- Mr. Rajeev Kakar, previous BDTC member, was appointed BDTC Vice-Chairperson.

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 2022, BDTC held two (2) meetings and the ratio of attendance was 100% (vs. 83% in 2021).

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. According to BDTC's self-evaluation, the BDTC members are satisfied with the Committee's effectiveness and leadership. They believe that the BDTC uses its time effectively and there is a good planning and scheduling of the meetings. The Chairperson of the BDTC is well prepared for the meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every member can freely express her/his views. The members are also well prepared and there is high level of participation on all important discussions, showing an adequate level of challenge. The evaluation also highlighted that BDTC's planning and scheduling of future meetings could be enhanced further by having more benchmarking and best practices items in the agenda rather than items related to the current state of the Bank.

BDTC's Activity

For 2022 BDTC has discussed mainly the Eurobank 2030 Transformation, including deep dives in various. The Committee reviewed among others the IT strategy to support transformation and the management of risk within the transformation governance and was also update on certain innovation deep dives (like existing collaboration with Fintechs, scanning for new opportunities and program EGG). In addition, for 2022, BDTC proposed to the BoD for approval its revised ToR.

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 Strategic Planning Committee, 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>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, 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 Diploma in Chemical Engineering from the National Technical University of Athens. He has published articles on topics related to his academic research.</p>
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EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<p><i>Stavros Ioannou</i> Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities</p> <p>Membership in Board Committees: 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 Direktna AD, Serbia (since November 2010), Eurobank Bulgaria AD (since October 2015), Vice-Chairman in Eurobank Cyprus Ltd (since November 2022) and is also the Chairman of the BoD, BE-Business Exchanges SA (since January 2014). He has also been appointed as the responsible BoD member of Eurobank Holdings and Eurobank for climate-related and environmental risks and for the outsourcing function</p> <p>He is currently Non-Executive Board member of Grivalia Management Company S.A. (since September 2019).</p> <p>In the past, Mr. Ioannou had also the following significant posts: Chairman of the Executive Committee in the Hellenic Banking Association (2020-2022) where he had been member since 2013, Vice Chairman at Cardlink SA (2013-2015), Member of the BoD in Millennium Bank, responsible for Retail, Private Banking and Business Banking (2003), Head at Barclays Bank PLC, responsible for Retail Banking, Private Banking and Operations (1990-1997).</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>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: 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>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). In the past Mr. Adam worked in ANZ Grindlays Greek Branch, he had the position of Account Manager in the Corporate Division.</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>

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
ATTACHMENT TO THE REPORT OF THE DIRECTORS

<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>He is also a member of the BoDs in Eurolife FFH Group Holdings, General Insurance and Life insurance. 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 Markets & Asset Management, 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), Senior Executive and eventually 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>Number of shares in Eurobank Holdings: -</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> <p>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).</p>
<p><i>Michalis Louis</i> Head of International Activities General Division & Group Private Banking</p> <p>Year of birth: 1962</p> <p>Nationality: Cypriot</p> <p>Number of shares in Eurobank Holdings: 113.958</p>	<p>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).</p> <p>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.</p>
<p><i>Natassa Paschali</i> General Manager, Head of Group Human Resources General Division, (Group CHRO), Eurobank SA</p> <p>Year of birth: 1972</p> <p>Nationality: Greek</p> <p>Number of shares in Eurobank Holdings: -</p>	<p>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).</p> <p>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).</p>

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

The ExBo manages the implementation of Group's strategy 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 disinvestments⁹ 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 discussionthe 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)
- 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 and approve their compensation and terms of engagement in accordance with Bank's policies and procedures
- hire and retain investment banking advisors, and approve their compensation and terms of engagement, in accordance with Bank's policies and procedures, where applicable
- To review the quarterly report of Group Operational Risk Sector (GORS) before submission to the BRC since it entails group wide operational risk issues.

ExBo's performance is evaluated annually according to the provisions of Bank's Management Committees' Policy and its Terms of Reference. For 2022, ExBo performed its first self-evaluation. According to this evaluation, it was determined that its overall performance and all the specific areas of evaluation i.e. the profile and composition, the organization and administration and the key tasks and responsibilities, are strong. Members of ExBo suggested the following areas for improving ExBo's organization and administration: i) number of items in the agenda to be reduced to allow for more meaningful discussions, ii) submissions to be kept short to allow for more Questions & Answers and iii) supporting material to be shared well in advance by business owners in order to allow for better preparation.

Strategic Planning Committee¹⁰

Until 20.7.2022, the Bank's Strategic Planning Committee (SPC) was operating as a Board Committee, while on 21.7.2022, the Bank's Board revoked its mandate and terms of reference, which ceased to be Board Committee, on the understanding that SPC will be reconstituted by the Bank's CEO as a new Management Committee, with a new composition, mandate and terms of reference approved by the CEO.

⁹ As specified in the Divestment Policy

¹⁰ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The purpose of the SPC is to:

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

The key tasks and responsibilities of the SPC are:

- within the framework of which the Executive Board draws up the annual budget and the business plan, to review 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 Bank Group's strategic choices (e.g. strategic partnerships, share capital increase, issuing convertibles and/or launching debt issuance programs, mergers/demergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other major investments or disinvestments by the Bank Group etc.), ensuring these being in line with the approved Bank 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
- 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 Bank 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 Bank Group, including the segmental view
- to review and, as needed, make proposals to the Board on all other issues of strategic importance to the Bank Group

Until 20.7.2022 that the SPC was operating as a Board Committee, its members were appointed by the Board, on the recommendation of its Chairperson, following the proposal by the NomCo. The Committee was 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 was 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.

Following the reconstitution of the SPC as a new Management Committee by the Bank's CEO, the SPC is composed of the following members with voting rights:

- The Chief Executive Officer (CEO)
- The Deputy CEOs
- The Group Chief Risk Officer
- The Group Chief Financial Officer

The Chairman of the Board, the Vice-Chairman of the Board and the General Manager Group Strategy participate in the SPC as a permanent attendees with no voting rights.

The SPC is chaired by the CEO and in case of absence or impediment of the CEO, by the longest serving Deputy CEO in attendance.

Since 21.7.2022, the SPC meets on a weekly basis or ad hoc, when necessary, and keeps minutes of its meetings (until 20.7.2022, SPC met on a biweekly basis and reported to the Board on a quarterly basis and as required).

During 2022, the SPC held forty (40) meetings twenty four (24) as Board Committee and sixteen (16) as Management Committee) and the ratio of attendance was 93% (94% as Board Committee and 92% as a Management Committee).

The SPC is in quorum and meets validly when a) half of its members plus one are present (fractions are excluded from the computation), provided that at least three members are present and b) SPC's Chairperson or the longest serving Deputy CEO in attendance, entitled to chair the Committee, is present.

The resolutions of the SPC require a majority vote. In case of a tie of votes, SPC's Chairperson has the casting vote. If SPC's Chairperson is absent, the longest serving Deputy CEO in attendance, entitled to chair the Committee, has the casting vote.

In the context of providing support to the Chairperson for ensuring the smooth and proper operation of the SPC, 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 maintain an annual calendar of the scheduled meetings, which may be revisited depending on unforeseen circumstances, following the approval of SPC's Chairperson. In addition, the Secretary is responsible to organize meeting details (including venues), record the attendance of members and other attendees/invitees, ensure that quorum requirements are met, minute the proceedings and resolutions of all Committee meetings, issue true copies/extracts of the SPC's minutes and notify the responsible managers regarding any issue discussed by the SPC and is relevant to them or on which they need to take action.

The SPC Terms of Reference (ToR) are approved by the CEO and revised as appropriate. SPC's performance is evaluated annually according to the provisions of Bank's Managements Committees' Policy and its Terms of Reference. According to SPC's self-evaluation for 2022, it was determined that its overall performance and all the specific areas of evaluation i.e. the profile and composition, the organization and administration and the key tasks and responsibilities, are strong.

Management Risk Committee¹¹

The main responsibility of Management Risk Committee (MRC) is to oversee the risk management framework of the Bank. 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.

As part of its responsibility, the MRC, facilitates reporting to the BRC on the range of risk-related topics under its purview.

As part of its mandate, the MRC:

- reviews the Group's risk profile vis-à-vis its declared risk appetite, examines any proposed modifications to the risk appetite,
- reviews and approves the stress testing programme results,
- determines appropriate management actions which are discussed and presented to the ExBo for information and submitted to the BRC for approval.

The MRC maintains at all times a pro-active approach to Management.

The MRC understands and evaluates risks, addresses escalated issues, provides oversight of the Group's risk management framework – including the implementation of risk policies – and informs the BRC of the Group's risk profile. The Group CRO updates the ExBo on material risks and issues on a periodical basis. Furthermore, the MRC 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. Specific responsibilities performed by the MRC are described below:

- revises and presents to the BRC for approval the risk strategy and the risk appetite, the risk limits and the measures for monitoring both financial and non-financial risks, in conjunction with the Board's approval of the annual business plan / strategy
- monitors : a) current risk exposures at a Group level, b) company-wide compliance with the risk limits, c) Bank's overall risk assessment processes and d) Bank's capability to identify and manage new risk types as they emerge
- performs risk escalation and remediation by reviewing and reporting on any material breaches of risk limits and the adequacy of proposed specific actions to address them
- reviews the Stress Testing Programme with regards to:
 - its effectiveness and robustness
 - material risks developed in the risk identification process and scenarios developed in the scenario design process
 - key modelling assumptions and the stress testing results before the submission to the BRC
- reviews at least on an annual basis the following reports:
 - the Group ICAAP and ILAAP

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

- the Group Recovery Plan
in compliance with the regulatory requirements and guidelines before final submission to the BRC.
- Regarding the Resolution Planning, the MRC reviews and approves the Bank's resolution planning initiatives to enhance its resolvability material/documents requested by the Resolution Authorities (SRB).

The MRC does not conflict with the GCRO or the Risk Management General Division's responsibilities for Risk governance as prescribed under the Bank of Greece's Governor Act no. 2577/2006. 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 which meets on a monthly basis prior to the BRC meeting or more frequently on an ad-hoc basis, if required, 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 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.

The MRC's performance is evaluated annually according to the provisions of Bank's Management Committees Policy and its Terms of Reference. For 2022, the Committee performed its first self-evaluation and it was determined that its overall performance and all the specific areas of evaluation i.e. the profile and composition, the organization and administration and the key tasks and responsibilities, are strong. Members suggested the following areas for improving MRC's organization and administration: i) number of items in the agenda to be reduced to allow for more meaningful discussions and ii) more sessions to be scheduled in order to reduce the material submitted for the meetings.

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).

G-ALCO's performance is evaluated annually according to the provisions of Management Committees' Policy and its Terms of Reference. According to G-ALCO's self-evaluation for 2022, it was determined that: i) its members' engagement is well appropriate, ii) the G-ALCO continues to function effectively in relation to its mandate and responsibilities, with members engaging in critical discussions during meetings on key risk issues, iii) in light of the increasing complexity and importance of issues arising, the evolution of the regulatory framework and emergence of additional risk considerations, G-ALCO should improve its organizational and operational efficiency with increasing frequency and/or length of meetings as may be required to remain as effective.

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

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 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.

Central Credit Committees' performance is evaluated annually according to the provisions of Managements Committees' Policy and its Terms of Reference. The Central Credit Committee's self-evaluation for 2022 is currently in progress.

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 cooperates with Group Risk Management Division to reach a mutual understanding and develop an appropriate methodology for the evaluation of the risks inherent in the portfolio management. TAC's propositions regarding NPE policy updates are submitted to the Board Risk Committee.

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

TAC conducted a self-evaluation for 2022 in compliance with the provisions of the Management Committees' Policy and its Terms of Reference. The evaluation concluded that the committee operates effectively, in the areas of Profile and Composition, Organization & Administration as well as regarding the Key Tasks and Responsibilities. However, the evaluation also identified that while the overall quality and quantity of information submitted related to the proposals for assessment by the TAC members is adequate, there is room for further enhancement on providing more details on the

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

quantification of the impact of the proposed for approval actions. Such enhancement will benefit TAC members to make more informed decisions.

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. A governance framework assessing financial and non-financial risks is in place. The PSC approves all new products & services as well as significant modifications in existing ones. The Committee also implements a periodic review of all products and services, according to their risk profile to determine their continuation, modification or discontinuation. The products and services of Remedial & Servicing Sector are excluded and are under the responsibility of TAC (Troubled Assets Committee).

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 require, as a minimum, a majority vote of 50%+1 of the members present in the meeting and are recorded in the meeting's minutes. In case of a tie vote, the Chairperson has the casting vote. All members of the PSC have equal voting rights. In case of no reaching a decision due to disagreement of Members, the issue under discussion is escalated to the Executive Board (ExBo).

Additionally, decisions may be taken by circulation, which is equal to a decision of the Committee, even if no meeting has preceded.

The Committee's performance is evaluated annually according to the provisions of the Management Committees' Policy of the Group and its Terms of Reference. According to the Committee's 2022 self-evaluation, its performance was assessed as very strong, it was determined that the Committee's operation is continuously improving and that it functions very effectively, especially in the areas of leadership and PSC Chairperson's contribution in organizing/coordinating meetings and encouraging critical discussions in meetings.

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.

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.

ESG ManCo's performance is evaluated annually according to the provisions of the Management Committees Policy and Its Terms of Reference. ESG ManCo's performance has been evaluated for the first time in 2023, for the 2022 performance, and it was revealed that, as the ESG ManCo is new, Business Units should better embrace the Committee and support its efficient and effective operation.

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).

According to the self-evaluation, it was determined that ESG ManCo functions satisfactorily in areas such as reviewing ESG Action Plans and ESG Rating results, runs effectively with respect to Secretary duties and members appreciate the ESG ManCo Chairperson's contribution for encouraging a constructive dialogue in meetings.

The evaluation highlighted the need for improved attendance by some members. Improvements are identified with respect to the extent of the Agenda and the time allowance per item. Members raise the need to improve focus on strategic discussions and allowing time for the appropriate detail, as well as the need in raising further initiatives for ESG training and awareness.

As a way forward for 2023 and following the experience acquired during the first year of the ESG ManCo, it is deemed appropriate to revisit the Terms of Reference of the Committee.

Ethics Co¹⁶

The task of the Ethics Committee is to ensure that the Bank's Code of Ethics is observed, to interpret and constantly enrich it, as well as to contribute, generally, to the formulation of a code of values with which the behaviour of the officers and personnel of the Bank, as well as that of third persons that regularly collaborate with the Bank, must comply. Adherence to the rules of ethics contributes, on the one hand, to the protection of dignity and personality of the personnel, and on the other hand, to the good reputation and the protection of the interests of the Bank.

The Ethics Committee convenes once a month, if there are issues to be discussed or, exceptionally, more frequently, in case of an emergency, in a place and time that are stated in the agenda. The Ethics Committee may convene either with the physical presence of its members, or by electronic means. The Committee shall act unanimously.

The Ethics Committee's performance is evaluated annually according to the provisions of Management Committees' Policy. Ethics Committee's performance was evaluated for the first time in 2022 and it was determined that it continues to function effectively, especially in the areas of Profile & Composition as well as Organization & Administration. The Ethics Committee encourages critical discussion and a healthy challenging culture.

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 including improvement of 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.

¹⁶ Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

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 including improvement of 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, operational and climate 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 Sector, the Risk Analytics Division, the Group Climate Risk Division and the Supervisory Relations & Resolution Planning Sector¹⁷.

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, operational and climate risks.

¹⁷ The Supervisory Relations & Resolution Planning Sector has a dual reporting line to both the GCRO & the Group Chief Financial Officer

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, climate)
- 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
- Cultivate a robust risk culture throughout the Bank, encouraging a positive attitude towards risk management, regulatory compliance and the internal control framework, through strong risk awareness and ownership, where all staff members consider risk management as an integral part of their everyday responsibilities
- Provide the framework, procedures and guidance to enable all employees to manage risk in their own areas 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

Risk Management along with Compliance and other Units are involved in the assessment of all products and services throughout their lifecycle.

The Group applies the elements of the Three Lines of Defense Model for the management of risk. The Three Lines of Defense Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, three separate groups within the organization are necessary for effective risk management. The responsibilities of each of these groups or lines of defense are:

Line 1 - Own and manage risk and controls. The front-line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators.

Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These include the Risk and Compliance Units, among others.

Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

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. The Audit Committee in consultation with the NomCo, proposes to the Board for approval the appointment, replacement or dismissal of the Head of Eurobank Holdings Compliance. The performance of the Head of Eurobank Holdings Compliance is assessed on an annual basis by the AC. The Head of Compliance attends all AC meetings and submits quarterly and annually reports (per regulatory requirements) summarising Compliance's activity and highlighting the main compliance issues.

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

- provide advice 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 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 NomCo 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 to the Board of Directors and Senior Management on compliance with applicable laws, rules and standards and keep them informed of related developments
- issue policies, procedures and other documents such as compliance manuals, internal codes of conduct & ethics and practice guidelines in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures
- review new activities and advise on potential compliance risks
- ensure that staff is adequately trained and frequently updated about compliance issues by designing training programs and co-operating with HR for their implementation
- ensure the development of a robust compliance risk identification and assessment framework, provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities
- coordinate compliance risk management actions performed by other business units
- monitor and test whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance and report to the relevant Business Units any potential breaches in order for the latter to proceed with the required improvements
- monitor staff adherence to internal policies and the "Code of Conduct and Ethics" and identify potential breaches or fraudulent activity
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the 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 core regulatory topics:

- Financial Crime including laws and regulations on Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT) and legislation aimed at combatting Tax evasion such as FATCA and CRS (tax compliance). The scope includes the provision of timely and accurate responses to requests arising from regulatory and judicial authorities for the lifting of banking secrecy or freezing of assets and co-operation with them. The Eurobank Audit Committee in consultation with the Eurobank NomCo proposes to the Board for approval the appointment, replacement, or dismissal

of the Anti-Money Laundering Reporting Officer of Eurobank, who may be the same person as the Head of Group Compliance, and his/her Deputy

- Market Conduct related regulation regarding the provision of investment products and services to clients including laws and regulations on Market Manipulation, Insider Trading, Unlawful disclosure of inside information and other financial crimes
- Internal conduct 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 conduct laws and regulations (including, inter alia, dormant accounts legislation, BoG's Code of Conduct for loans, the Payment Services Directive and the Deposit Guarantee scheme)
- Any other topic for which there is a law / regulation assigning a responsibility to the Compliance function, including, inter alia, the high level monitoring of the alignment of the Bank's activities with legal and regulatory requirements concerning personal data protection and corporate governance

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.

7. Sustainability

Sustainability Approach

Eurobank recognizes the significance of the impact of its activities in society and the environment. Thus, high importance is placed on the effective integration of Sustainability principles and ESG aspects throughout the activities of the organization, its governance model and related commitments.

Furthermore, Eurobank acknowledges its important role in creating sustainable value for its stakeholders. The approach towards Sustainability focuses on the continued efforts as a financial institution, an employer and a corporate citizen to address environmental and societal challenges. Eurobank develops its approach across the Environmental, Social and Governance spectrum (ESG) and balances objectives in the ESG Strategy, in line with the Bank's corporate Purpose ("Prosperity Needs Pioneers") and across two distinct levels of impact:

- **Financed Impact Strategy:** Impact resulting from the Bank's lending and investing activities to specific sectors and clients.
- **Operational Impact Strategy:** Impact arising from the Bank's operational activities and footprint.

Bank has given priority to managing and mitigating any underlying economic, environmental and social risks arising as an integral part of developing products and services, while complying with the applicable regulatory framework.

Furthermore, aiming to balance Purpose and Impact, Bank develops and improves mechanisms in order to identify, measure and communicate impacts, direct and indirect, across the full spectrum of its activities.

Sustainability Policies & Frameworks

Eurobank has taken action towards updating its Sustainability Policy Framework, to outline the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines, thus enabling a contemporary and continuously updated approach to Sustainability, in line with international best practices. The Sustainability Policy Framework sets the foundation towards integration of ESG into Eurobank's business model and operations.

Focusing on the social aspect of ESG, Eurobank has taken actions that outline its corporate values, principles and commitments by issuing the Human Rights Statement, the Diversity, Equity and Inclusion Policy as well as the Policy against Harassment and Violence in Workplace. This approach outlines zero-tolerance for various types of violation and discrimination as well as for the equal opportunities with fairness and meritocracy and irrespective of gender, nationality, age or other traits throughout the entire employee life cycle (i.e recruitment and selection, learning, performance, talent and career development, reward management).

Moreover, Bank approved and implements its Sustainable Finance Framework (SFF), which supports 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. Furthermore, Bank approved its Sustainable Investment Framework, which specifies the respective criteria that are utilized in the Bank's banking books investment strategy, along with the selection process of eligible sustainable investments. The above mentioned Frameworks enable Bank to pursue economic growth in line with ESG criteria.

These frameworks are complemented by the Environmental Policy and Energy Management Policy that were issued in the past depicting related commitments and actions towards the protection of the environment and energy efficiency, and updated accordingly, incorporating recent regulatory developments. These policies constitute part of Eurobank's system of internal controls and were supplemented by the newly developed Water Management Policy outlining Bank's approach on an appropriate water management with a focus on continuous improvement of its operational footprint.

Engaging with stakeholders

An integral part of Eurobank's approach to Sustainability is the fostering of strong relationships of trust, loyalty, good cooperation and mutual benefit with all stakeholders affected directly or indirectly by its activities. In this context, Eurobank promotes two-way communication and develops an open dialogue with its stakeholders in order to account for their concerns. A more detailed presentation of the cooperation framework, expectations and means of communication is included in the Annual Report 2021 – Business & Sustainability.

Stakeholder consultation is the key process for identifying, prioritizing, validating and reporting on Bank's prioritized ESG impacts / material issues. This process takes place on an annual basis through dedicated communication channels for specific stakeholder groups as well as surveys/questionnaires. Further details regarding the aforementioned process and its results are embedded in the Annual Report 2021 – Business & Sustainability.

In alignment with the latest update of the GRI standards, the Bank shall focus the 2022 Materiality Analysis on impacts/outcomes instead of topics/outputs, prioritizing them for reporting based on their significance (4 step approach), assess both negative and positive impacts, as well as actual and potential impacts. In the context of the new impact identification process, the identification of impacts will take place through diverse internal and external sources, including engaging internal stakeholders with significant role in ESG implementation.

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). In that context, a dedicated Group Climate Risk Division has been established supporting the integration of Climate related and Environmental (CR&E) risks into the Bank's risk management framework, with a coordinating and supervisory role on all related project streams to ensure alignment with the Bank's business strategy and the regulatory authorities' expectations. Moreover, the HoldCo/Bank BoD has assigned an executive member as the responsible BoD member for climate-related and environmental risks, ensuring that material ESG issues are taken into account in the decision-making process. As part of his duties, the member responsible updates 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, established by the Bank CEO who appoints its members, is to provide strategic direction on ESG initiatives, review the ESG Strategy prior to approval, integrate the elements of the ESG strategy into the Bank's business model and 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 prioritized ESG impacts / Material Issues reported in the Annual Report - Business & Sustainability, in accordance with supervisory requirements and voluntary commitments. Bank established a dedicated unit called ESG Division, which succeeded the former Group Sustainability / Environmental & Social Affairs Division, with an updated, comprehensive mandate regarding ESG. The Division reports to Deputy CEO, Group COO and International Activities and undertakes a central role in coordinating ESG activities across the Bank. The Head of the ESG Division acts as secretary to the ESG Management Committee.

Reporting and Transparency

HoldCo/Bank issue on an annual basis the Annual Report – 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, information regarding the Bank's initiatives, while addressing all material stakeholder interests across the ESG spectrum. The Annual Report - 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 (version 3) 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 – Business & Sustainability. In addition, the Holdco/Bank reports disclosures as required by the EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council). Specifically, upon reviewing its business activities, to align taxonomy reporting with its core activities, provides the key performance indicators (KPIs) and other disclosure requirements related to its dominant financial undertakings as laid down in Article 10 of the Art. 8 Delegated Act. Furthermore, in the context of Pillar III disclosures on ESG risks, Holdco/Bank will disclose ESG risk information with reference date 31/12/2022.

Furthermore, the Bank's environmental and energy management performance, with respect to the improvement of its operational footprint, is monitored through specific indicators and associated targets disclosed also in the Environmental Report (EMAS). This constitutes an environment and energy monitoring and self-improvement tool, in line with commitments, regulated by applicable standards, audited & verified by independent third party. Within the EMAS Report framework, the Bank discloses the Green House Gas emissions record in line with the ISO14064 standard, as verified by external independent party and in line with the provisions of the national Climate Law.

Moreover, Holdco/Bank actively participates in internationally recognized ESG ratings, aiming to continuously improve its environmental, social and governance performance, enhance its related disclosures and further build the trust of the investment community in the Bank.

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.

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 without limitation.

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 21, 2022, remotely via teleconference in real time, participated shareholders representing 2,768,461,395 shares out of 3,709,161,852 shares, corresponding to 74.64% of the paid up share capital with voting rights on the items of the agenda. In respect of the items on the agenda, as referred to on the invitation dated 30.06.2022, the General Meeting:

1. Approved, with a majority exceeding the minimum required by the law, the Annual and Consolidated Financial Statements for the financial year 2021, as well as the Directors' and Auditors' Reports.
2. Approved, with a majority exceeding the minimum required by the law, the offsetting "Corporate law Reserves" and "Share Premium", with accumulated losses amounting to €13,813,713,430.07 from the account "Retained earnings/losses".
3. Approved, with a majority exceeding the minimum required by the law, the overall management for the financial year 2021 as well as the discharge of the Auditors for the financial year 2021.
4. Approved, with a majority exceeding the minimum required by the law:
 - 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 2022;
 - b) KPMG's relevant fees for the audit of the Annual and Consolidated Financial Statements of the Company for the financial year 2022 to amount to €0.2 m; and
 - c) the amendment of the Tripartite Relationship Framework Agreement between the HFSF, the Company and the Bank, for the incorporation of the provisions of article 28 par. 2 of L. 4701/2020, in order to offer the possibility to extend the duration of the audit assignment to the same statutory auditor (in this case, KPMG) even after the end of the initial 5 years' engagement (2018-2022) for a period not exceeding a total of 10 years.
5. Approved, with a majority exceeding the minimum required by the law, the remuneration paid during the financial year 2021, as well as the advance payment of remuneration for the financial year of 2022 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 2021.
7. Approved, with a majority exceeding the minimum required by the law, the amendment of the Nomination Policy of the Directors of the Board.
8. Approved, with a majority exceeding the minimum required by the law:
 - a) The Audit Committee to function as Committee of the Board consisting of members of the Board.
 - b) The Audit Committee to consist of 4 non-executive members of the Board of which at least 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, 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/el/enimerosi-ependuton/enimerosi-metoxon-eurobank-holdings/genikes-suneleuseis-pages/taktiki-geniki-suneleusi-metoxon-21-07-2022>)

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 21, 2022 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 2021 as well as the Directors' and Auditors' Reports. Profit sharing.
2. Approved the overall management for the financial year 2021 and discharge of the Auditors for the financial year 2021.
3. Appointed "KPMG Certified Auditors S.A." as Auditors for the financial year 2022 and b) approved the amendment of the Tripartite Relationship Framework Agreement between the HFSF, the Company and the Bank, for the incorporation of the provisions of article 28 par. 2 of L. 4701/2020, in order to offer the possibility to extend the duration of the audit assignment to the same statutory auditor (in this case, KPMG) even after the end of the initial 5 years' engagement (2018-2022) for a period not exceeding a total of 10 years.
4. Approved the remuneration for the financial year 2021 and of the advance payment of the remuneration for the non-executive Board Directors for the financial year 2022.
5. Approved the recomposition of the Audit Committee.
6. Approved the Annual Activity Report of the Audit Committee for the financial year 2021.

Extraordinary General Meeting of the Shareholders

In the Extraordinary General Meeting of Eurobank's shareholders, held on June 14, 2022 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 sole item on the agenda, the General Meeting resolved on the:

Approval of the hive-down of the merchant acquiring sector of the Bank by way of its absorption by CARDLINK ONE and the Draft Demerger Deed – Granting of authorisations.

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.