

Annual
Report **2021**
Business &
Sustainability

Contents



5 **Letter to Stakeholders**

10 **2021 Highlights**

12 **Strategic Report**

- 14 Who We Are
- 20 Our Strategy
- 24 Our Focus on Sustainable Finance
- 29 Our Business
- 53 Our Materiality and ESG Performance
- 84 Memberships and Awards
- 86 Financial Overview

93 **Environmental Review**

- 95 Our Environmental Policy
- 97 Our Operational Environmental Impact
- 107 Operational Environmental Data

108 **Socioeconomic Review**

- 110 Innovation and Digital Economy
- 116 Customer Privacy and Protection
- 120 Responsible Information and Protection for Clients
- 125 Human Resources
- 155 Economic Inclusion
- 163 Addressing the Socio-Economic Challenges
- 171 Products and Services with a Social and Environmental Impact

174 **Governance Review**

- 176 The Board of Directors
- 178 The Committees
- 188 Internal Audit
- 189 How We Are Governed
- 200 Business Ethics and Compliance
- 206 Management Systems

207 **Risk Review**

- 208 Our Approach to Risk
- 210 Our Banking Risk

229 **Annexes**

- 230 Annex I - Selected Financial Data 2021
- 233 Annex II - Methodology
- 234 Annex III - GRI Content Index
- 242 Annex IV - ATHEX 2022 Content Index
- 244 Annex V - AA1000 Account Ability Principles (2018)
- 245 Annex VI - ISO 26000:2010 Table
- 249 Annex VII - UNEP FI PRB 2nd year Progress Report
- 263 Annex VIII - UN Global Compact
- 265 Independent Auditor's Limited Assurance Report



Tourism businesses
never go on holidays.
Nor do the numbers
that **support** them.

€750,000,000 to support the
Greek hotel industry and tourism
businesses.

Letter to **Stakeholders**



Dear Stakeholders,

We had a milestone year in 2021. For Eurobank, the end of the year marked the beginning of a new chapter.

In 2019, just before the outbreak of the pandemic, we had announced a bold plan to clean up our balance sheet from the burden of the NPE stock, accumulated during an unprecedented 10-year crisis. Despite the various challenges that emerged, we continued to implement the three-fold plan. First, thanks to your support, we strengthened our capital base through the merger with Grivalia as well as a number of non-dilutive capital enhancement transactions. Then, we delivered on timely NPE reduction, pioneering a scheme that was also implemented by our Greek peers. Thus, in our 2021 full-year results, we became the first Greek bank to report a single-digit NPE ratio at 6.8% - down from a peak of 45.2% as recently as in 2016. This was a prerequisite for the last remaining part of our plan, achieving sustainable double-digit return on equity. In 2022 we are fulfilling our pledge, as we enter full growth mode.

Growth is key for our Bank, but also for all our core markets. Post-pandemic recovery was among the fastest in Europe at 8.3% for Greece, 5.5% for Cyprus, 7% for Serbia and 4.2% for Bulgaria. Greece, our main market, was expected to grow at an average rate of 3.5-4% for the next 5 years, before new challenges emerged at the end of 2021, which became much more pronounced at the beginning of 2022. Rising energy prices, disruption of global supply chains and Russia's invasion of Ukraine create an environment of acute inflationary pressures, successive rate hikes and economic and geopolitical uncertainty of unknown duration, which hamper growth prospects. Inflationary pressures are bringing the negative rate period to an end. Higher interest rates, if inflation is kept under control without bringing about a recession, are favourable for the profitability of banks. Yet, rate increases will inevitably lower the pace of growth. However, Greece's potential for growth has not dissipated, as the country is on track to regain investment grade, economic sentiment remains positive, tourism and manufacturing exports are flourishing despite the negative juncture, the banking system has successfully dealt with legacy issues, there is ample liquidity in the economy (€35 billion increase in deposits during the pandemic, close to €40 billion State cash buffer, participation in ECB's PEPP and TLTROs) and there is a total of €90 billion in EU funds earmarked to support growth over the next 7 years (RRF, MFF, EIB, etc.), rendering Greece the highest beneficiary in the EU as a share of its GDP. Within this context, we have prepared our Bank to be at the forefront of the upward cycle.

We were only able to turn to growth because the Bank continued to perform solidly throughout the pandemic. In 2021, while drastically slashing the NPE stock, we recorded a pre-provision income of €900 million and a near €500 million core operating profit, mainly thanks to the cost of risk reduction. Customer deposits increased by almost €6 billion in a single year, providing the necessary liquidity for new loan disbursements of €7.8 billion in Greece alone. Not only is our NPE ratio by far the best among peers, but we also have a high provision coverage ratio at 69.2%, up by 7.4 percentage points in 2021. Total capital adequacy rose to 16.8%, while our fully loaded Basel 3 CET1 increased by 160 bps to 13.6%.

Our international operations remain a key and integral part of our vision for Eurobank, and we continued to grow them both organically and by exploiting market opportunities. In Bulgaria, Postbank is the third largest bank by assets, while Eurobank Cyprus is the most robust and profitable bank in the country. In 2021, we strengthened our position in Serbia through the merger of Direktna Bank with Eurobank Serbia, holding a 70% stake in the combined bank. In Cyprus, we acquired a 12.6% stake in Hellenic Bank, the country's second largest by assets. Overall, our international activities brought €148 million to our net profits on a total loan portfolio of near €10 billion. The Group does not have any material exposure to either Ukraine or Russia, and Greece's direct exposure is minimal (only around 2% of Greek exports and tourism concern these two markets). While the total macroeconomic impact of the military conflict, counting in spillovers, especially regarding energy prices, will depend upon several factors, we are convinced that all our subsidiaries are well-placed to manage the impact. We have the most diversified and resilient business model, based on three revenue streams – the Greek bank, international activities and a top-of-class real estate business, expertly managed by Grivalia Management Co.

On the back of solid performance, we were able to shift to growth mode and set ambitious goals in our business plan for the next three years. We aim for a sustainable 10% return on equity, a 13% average earnings per share growth, frontloaded in 2022, organic capital generation of more than 100 bps per year to finance asset growth, distribution of dividends and further enhancement of our capital ratio. We expect a cost of risk as low as 50 bps in 2024, for a core pre-provision income of €1.1 billion. Despite the headwinds that emerged after the announcement of our 2022-2024 business plan, we remain committed to the set targets. Based on this forecast, we have commenced the required institutional dialogue with our regulator, aiming to initiate dividend distribution out of 2022 profits.

Our values, purpose, business targets and roadmap have been integrated in our business plan as “The Bank for Growth”. Our operating model continuously evolves around three central pillars. The first pillar focuses on the very foundations of growth, through financing landmark projects and investments of large and medium businesses. Eurobank is spearheading financing of the flagship Hellinikon project and practically all projects of vital infrastructure, including the Attica-Crete electrical interconnection, both Egnatia Odos and Olympia Odos motorways, as well as the construction of the new Natural Gas Plant (CCGT) in Komotini. We are the bank of choice for most top international investors, as Greece comes again under their radar.

We have also strategically streamlined resources towards the successful launch of the Greece 2.0 plan through a comprehensive, collaborative market approach, so as to absorb the available funds more efficiently and infuse them into new investments, contributing to a more sustainable, extrovert, green and digital future for the Greek economy.

The second pillar combines growth and inclusiveness. In this vein, we support SMEs in making the most of the available EU funds to boost their competitiveness, gain access to international markets and create jobs, as they form the backbone of the economy and they are instrumental in distributing the benefits of growth across society. We are the leading bank in small-business lending as well as in personal loans, credit card issuing and mortgage lending, after a groundbreaking campaign initiated in 2019. On the third pillar, we are developing a digitally enabled yet human-centric model that combines state-of-the-art technological infrastructure with our outstanding human resources, a major competitive advantage of the Group in all our markets and activities.

To stand up to this challenge, we have given priority to swiftly and efficiently managing the transition to the new model. Digitisation is the main lever for transformation. We continue to heavily invest in technology as well as in human capital, and have become a leading technology hub. We have added 150 IT specialists and embarked on revamping our systems with cutting-edge components, including a new Temenos core system, which we have started deploying for our international operations. Valuing the increasing importance of digital technology, yet convinced that human interaction will remain an integral part of banking relations, we have opted for a phygital distribution model. Phygital, a hybrid of physical and digital, aims to bring the best of both worlds together, offering reduced service cost, while retaining the physical touchpoint for high-value customer interactions. The phygital concept is best expressed in the new generation of branches that we began opening at the end of 2021. Innovative and environmentally friendly, they offer a fast customer service point (2-5 minutes), priority system for all service points, conversation booths and specially designed meeting rooms and, overall, the automation and privacy needed as we move from a transaction-based to a consultation-driven banking model. We aim for simplicity and efficiency in providing excellent, easy and fair service to our customers, at a reduced cost, with increased resilience in managing risks, in order to become a bank recognised for its ESG policies, including being employer of choice in Greece and the region.

ESG criteria now form a core part of our business strategy, our risk management and our daily routine. We approach ESG in a holistic manner. We are committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN Agenda 2030, as signatory to the UN Global Compact since 2008 and by actively promoting its fundamental principles. We are also a signatory of the UNEP FI Principles for Responsible Banking since 2019, acknowledging and embedding its six principles in the Bank's Strategy and Operations, as publicly disclosed in 2021, in our first Self-Assessment Report. Our ESG vision is enabled via a governance structure that includes a dedicated ESG Management Committee for the oversight of respective plans, actions and performance. In 2021 Eurobank implemented a corporate-wide project that set the foundations for ESG integration into our policies and products. Aiming at ensuring compliance with existing and upcoming sustainability-related regulations (i.e. ECB guidelines on climate risks, EU Taxonomy Regulation, etc.), we developed a detailed roadmap for the effective management of climate-related and environmental risk, integrating climate-related and broader ESG risks in the Bank's risk management, governance arrangements, policies and procedures, as well as reporting and disclosure frameworks. The second phase of this project shall be deployed in 2022. The Bank will continue to work with all its customers, irrespective of their current carbon footprint, and will support them with financing and advisory in their transition effort. Eurobank's environmental performance in 2021 was in line with the objectives set for greenhouse gas emissions, reducing overall energy consumption, and for the accelerated paperless operation, enabled by tech solutions and, more importantly, a change of culture. Green procurement practices are applied, embedding environmental specifications and guidance for selection of products and suppliers. The major environmental challenge for the years ahead for Eurobank shall be the effort to neutralise carbon emissions, in the spirit of the EU Green Deal.

Eurobank's social impact in 2021 included a major, long-term initiative to address the demographic challenge in Greece, providing support to young parents and families, focusing on geographic areas where population depletion is more acute. In the wake of the wildfires that swept through Greece in the summer of 2021, we announced a €1 million donation to the relief effort.

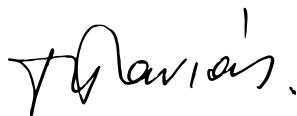
Diversity and inclusion emerge as critical challenges in the post-pandemic era. We are committed to promoting gender diversity, through the Women in Banking (WiB) Leadership Mentoring Programme and our announced sponsorship of "The Boardroom", an initiative that offers an integrated approach in preparing women to join company boards in our market. We aim for Eurobank to be at the forefront of Diversity, Equity and Inclusion (DEI) in workplace initiatives. The inclusion of these principles in a new policy framework, putting in place transparent, anti-harassment procedures, and participation in the 2022 Bloomberg Gender Equality Index (GEI), one of only five companies in Greece, evidence our strong commitment to diversity and inclusion as a value and a business driver.

We are at the forefront of socially responsible banking initiatives, providing microfinancing through our cooperation with the non-profit Action Finance Initiative (AFI) to create jobs and support financial inclusion for small-scale entrepreneurs.

Eurobank is continuously and consistently strengthening its Governance aspect through respective policies and disclosures. The value of transparency was reflected in the significant improvements in our ESG Ratings: in 2021 Eurobank achieved a world-class score of 15.3 points in the Sustainalytics ESG Risk Rating and was included in the Bloomberg Gender Equality Index. Eurobank's culture drives solid business ethics, reflected in the fact that, in 2021, 93% of the Bank's employees were certified in Anti-Money Laundering.

Dear Stakeholders,

Eurobank is moving ahead with confidence. We have a strong franchise and we are leveraging technology to create a simple, data-driven yet humane and client-centric bank, ready to perform and thrive. We have completed the NPE management phase, and we are ready to make the most of the upcoming opportunities. By financing the milestone projects of future sustainable growth, by serving our customers, by assisting businesses to grow and households to fulfil their dreams. Our values support a strong yet adaptive business culture and our revamped purpose statement, "Prosperity needs pioneers", expresses our vision to become the leading bank in creating prosperity for all stakeholders – customers, employees, shareholders and society at large. Leaving behind the financial and debt crises and their legacy, we can now focus on expanding our business, creating value for our shareholders, supporting inclusive growth, enhancing our social footprint, and contributing to a widely shared prosperity for the countries and communities we serve.



Georgios P. Zaniias
Chairman of the Board of Directors



Fokion C. Karavias
Chief Executive Officer

2021 Highlights

February

- The Great Moment for Education Awards.
- 9th Cycle of the egg enter•grow•go Programme.
- Energy Saving Bridge Financing Programme.
- Participation in the ESIF - EAFRD Greece Guarantee Facility.

May

- Sponsorship of Emilia Tsoulfa and Ariadne Spanaki sailing duo.

April

- Issuing of €500 million in senior preferred debt.

July

- Agreement for the merger of Eurobank's Serbian subsidiary, Eurobank a.d. Beograd, with Direktna Banka a.d. Kragujevac.
- Acquisition of a 9.9% holding in Hellenic Bank.
- 2021 SSM Stress Test Results.

June

- Launch of the Moving Family Forward initiative for the demographic issue in Greece.

September

- Issuing of €500 million in senior preferred debt.
- €354,000 donation to the Hellenic Army Academy for the renovation of building infrastructure.

November

- Presentation of Eurobank's transformation programme 2030 and launch of its new brand identity, signalling a new era.
- €750 million to support enterprises in Greek tourism.

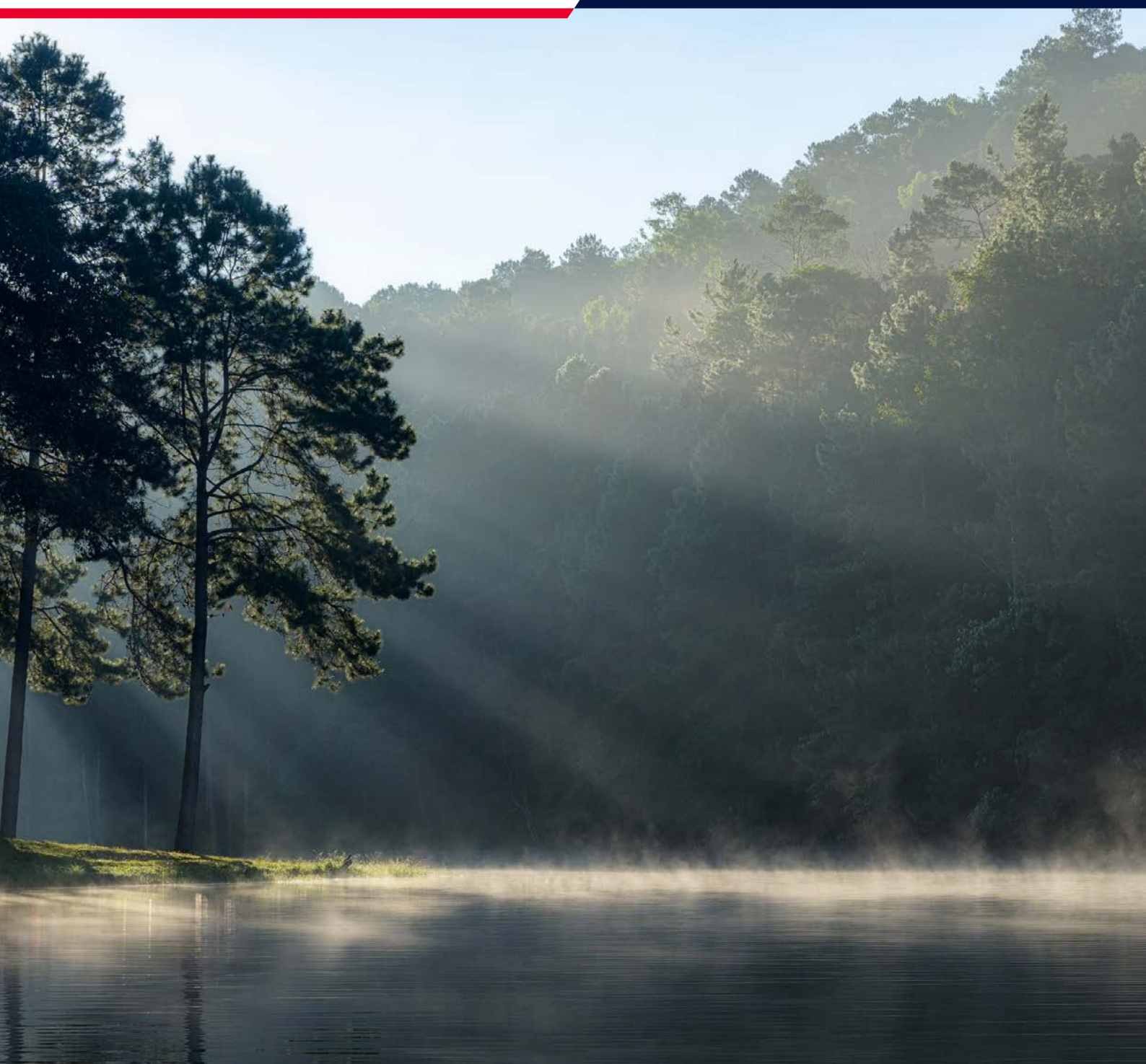
October

- Agreement between Eurobank Holdings and the doValue Group for a) the sale of 95% of the mezzanine and junior securitisation notes in the context of the securitisation of mixed pool of NPEs (Mexico transaction), and b) the servicing of the portfolio by the doValue Group.
- Vote of confidence in DESFA by the National Bank of Greece, Eurobank, Alpha Bank, and Piraeus Bank. Signing of €505 million Common Bond Loan for the financing of the investment plan.
- Growth Awards 2021.

December

- Completion of the sale of 95% of the mezzanine and junior securitisation notes in the context of the Mexico transaction.
- Ministerial Decision in relation to the provision of guarantee by the Greek State to the senior noteholders of the Mexico securitisation transaction, in favour of Mexico Finance Designed Activity Company, in the context of the Hellenic Asset Protection Scheme (Hercules Scheme).
- Completion of merger of Eurobank's Serbian subsidiary, Eurobank a.d. Beograd, with Direktna Banka a.d. Kragujevac.
- Strategic partnership with Worldline B.V. for the merchant acquiring business.
- Completion of two synthetic securitisations for a total €1.7 billion portfolio of performing SME and large corporate loans (Project Wave I and II).
- Acquisition of an additional 2.7% holding in Hellenic Bank.
- Launch of Eurobank ESG Deposits: €200 million raised for ESG Investment Financing.

Strategic **Report**





Who We **Are**

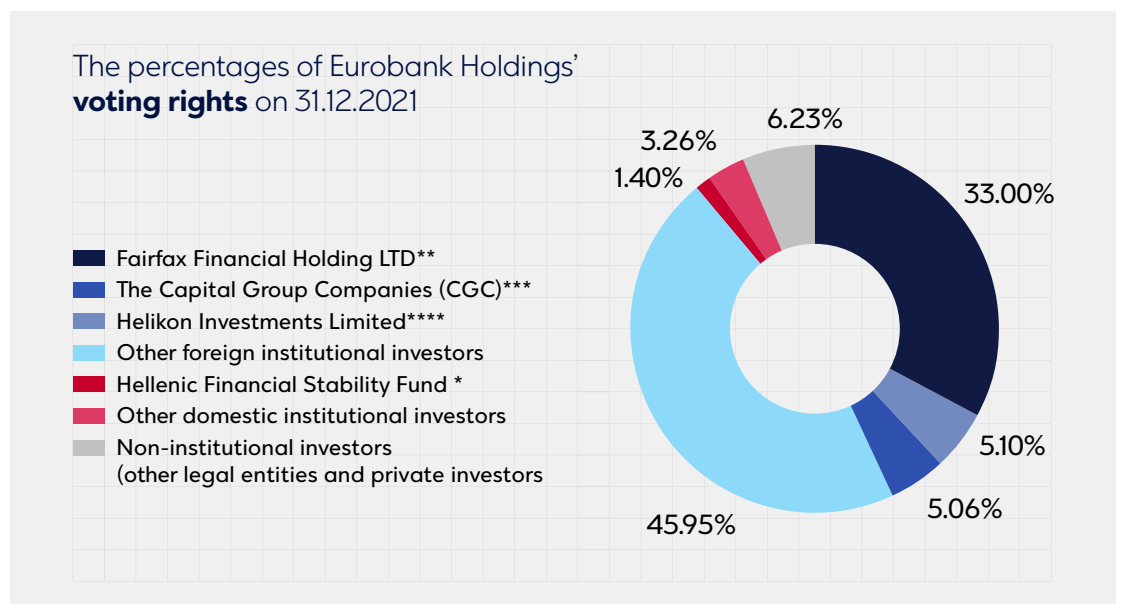


Profile

Eurobank Ergasias Services and Holdings SA (Eurobank Holdings) is a holding company registered in Athens (8 Othonos Street, 10557), listed in the Athens Exchange. Eurobank Holdings and its subsidiaries (Group) hold €77.9 billion in assets and employ 11,935 people. Eurobank Holdings is the parent company of the Eurobank Group, which consists of Eurobank SA (Eurobank) and its subsidiaries.

With a total network of 668 branches in Greece and abroad, Eurobank Group offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank operations encompass a retail banking network, dedicated business centres, a Private Banking network and a dynamic digital presence. Eurobank Group also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London).

Eurobank Holdings Key Figures	€bn
Gross loans	40.8
Deposits	53.2
Total assets	77.9
Total equity	5.6
Eurobank Group Client Service Network	668
Greece	321
International	301
<i>Data as at 31 December 2021</i>	



* With the limitations provided for in Greek Law 3864/2010, as in force.

** Based on the information received, from the company "Fairfax Financial Holding Limited", for which the investment community was informed on 20.07.2021 by Eurobank Holdings, through relevant corporate announcement.

*** Based on the information received, from the company "The Capital Group Companies (CGC)", for which the investment community was informed on 03.12.2020 by Eurobank Holdings, through relevant corporate announcement.

**** Based on the information received, from the company "Helikon Investments Limited", for which the investment community was informed on 23.07.2021 by Eurobank Holdings, through relevant corporate announcement.

Our Purpose

Eurobank started off as a pioneer. Infusing international perspectives and talent has made us a constant source of energy and innovation in banking. During tough times, our ingenuity, agility and stamina helped us to emerge even stronger. We gained the best position to revive our pioneering spirit again.

Today's world needs a new concept of prosperity. One that creates opportunities for more and momentum for tomorrow. To find new paths and enable holistic growth, we need to support the pioneers. Those, who question the status quo, embrace the new, take the lead and push society forward.

To turn our customers' ambitions into reality, we need to be pioneers ourselves. As Eurobankers, we use our entrepreneurial drive and redesign banking to make it better. With our long-term perspective, we create sustainable value for all stakeholders. And as a strong team, we offer products, services and solutions that are faster, simpler and more easily accessible. To advance us all, we must go ahead and unleash potential everywhere.

PROSPERITY NEEDS PIONEERS.

Our Values



Our commitments

Principles for Responsible Banking

In September 2019 Eurobank signed the Principles for Responsible Banking, affirming its commitment to play an active role in implementing the UN Global Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. The Principles for Responsible Banking are supported by over 220 banks around the world and were shaped by the global banking industry through the United Nations Environment Programme Finance Initiative (UNEP FI).

The six (6) Principles are the following:

1. Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

2. Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

3. Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

4. Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

5. Governance and Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

6. Transparency and Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

In full compliance with its obligations relating to implementing the Principles for Responsible Banking, on 22 March 2021 Eurobank completed and published its first Self-Assessment (Progress) PRB Report. To fulfil its commitments to the UNEP FI PRB, for the first time Eurobank is issuing its 2nd Self-Assessment (Progress) PRB Report as part of the 2021 Annual Business and Sustainability Report, for the period from 23.03.2021 to 23.03.2022 (Annex VII). Furthermore, it has compiled a 3-year implementation roadmap, aiming at fully embedding the PRB principles by 2024.

All actions towards implementing the Principles for Responsible Banking are of immense importance, as these Principles define the role and responsibilities of the banking sector in shaping a sustainable future, allowing banks to include sustainability in all their activities and identify areas that need improvement. Eurobank, true to this vision, shall continue its efforts to make a difference in promoting sustainable development.

UN Global Compact

We are committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as signatory to the UN Global Compact since 2008, actively promoting its fundamental principles and applying the Precautionary approach.

Each year, the Bank publishes a report with the activities that reflect its commitments to these principles. The UN Global Compact is an international voluntary initiative designed to promote sustainability and responsible business. It provides a framework of 10 internationally accepted principles in the areas of human rights, labour rights, environmental protection and anti-corruption, on the basis of which the companies that participate in it commit themselves to align their strategy and operations to these principles.

Principles for Responsible Investing (PRI)

Subsidiary Eurobank Asset Management MFMC was the first asset management company in Greece to sign the PRI (Principles for Responsible Investment) Initiative in 2018, as part of the broader policy of the Eurobank Group to support sustainability and responsible entrepreneurship. The PRI numbers over 4,000 signatories, representing USD 100 trillion in assets under management, which integrate environmental, social and governance (ESG) factors into their investment decisions as part of their strategy.

This initiative commenced in 2006, endorsed by the United Nations (UN) and the United Nations Environment Programme Finance Initiative (UNEP FI) and supports the 17 Sustainable Development Goals adopted by the UN in 2015.

Environmental and Energy Management

Eurobank has a standing commitment for Environmental and Energy Management, in line with relevant ISO certifications and as reflected in the independently audited EMAS report. Specifically, the ISO 14001 certification has been active since 2004 and the ISO 50001 certification since 2015, while EMAS reporting is being implemented and independently assessed annually since 2008. The certification for Greenhouse Gas Emissions per the ISO 14064 Standard is scheduled for 2022, in line with the prevailing best practice and emerging regulation.

Zero Tolerance Commitments

- **Respecting Human Rights**

Eurobank is committed to respecting and protecting human rights, and avoiding unintentionally causing or contributing to adverse human rights impacts that may affect its employees, suppliers, contractors, clients and other parties directly linked to its operations, products or services. The Bank encourages its people to treat each other with dignity and respect, and does not tolerate discrimination, bullying, harassment or victimisation on any grounds. In line with leading international practices, it has established relevant policies, such as its Code of Conduct and Ethics, that reflect this commitment. It applies pertinent processes aiming to identify, prevent and mitigate any impact on human rights, as well as processes that enable the remediation of any such adverse impact. Processes include the monitoring process to measure the effectiveness of the human rights commitments, through established grievance mechanisms.

- **Diversity, Equity and Inclusion**

Eurobank recognises the significance and the impact of its activities on social equity for employees, customers and society. The Bank is committed to fostering a culture of Diversity, Equity and Inclusion whereby pertinent principles are integrated throughout the everyday working practices of the organisation, its governance model and related commitments. In line with international practice, Eurobank has documented corporate values, related policies, scope, definitions, commitments and approach in place for incorporating applicable regulatory requirements, as well as discretionary initiatives towards forming a diverse, equitable and inclusive working environment, responsive to different cultures and groups, where everyone can have the opportunity to flourish. It welcomes and embraces multiple viewpoints and perspectives within the organisation to help it become more open and inclusive.

- **Anti-harassment**


Eurobank has introduced a framework for preventing, addressing and combating violence and harassment at work. It outlines Eurobank's commitment in providing a work environment where people are treated with dignity, decency and respect. The framework outlines Eurobank's zero-tolerance approach for various types of violations, including but not limited to verbal, physical, psychological, moral and sexual violence, insulting, degrading or disparaging behaviour, offensive or inappropriate comments, and sexually offensive behaviour. All employees and any other person who collaborates with Eurobank are encouraged to raise issues of concern, speak up and use both available external and internal reporting channels.

- **Anti-Bribery and Corruption**

Eurobank's Anti-Bribery and Corruption Policy sets clear definitions on active and passive bribery, as well as what cases can lead to corruption (internal document provided). Furthermore, Eurobank's Code of Conduct and Ethics describes how Eurobank prevents instances of bribery and corruption and how it promotes integrity within the business environment.

- **Reporting Unethical Conduct (Whistleblowing)**

In order to ensure independent reporting mechanism for anonymous reporting of unethical conduct, and to ensure that reports are treated confidentially, Eurobank has established the Policy for Reporting Unethical Conduct.

 [Human Rights statement, Diversity Equity and Inclusion Policy, as well as Eurobank Reporting of Unethical Conduct Policy Statement](#) are available on eurobank.gr

Our **Strategy**



Entering a new era

A New Era for Eurobank

Eurobank is undertaking projects to fulfil goals with a national reach: sustainable development for all, rapid recovery of the investment grade for Greece and change in the production model, driven by investments. Eurobank has long supported major infrastructure projects and smaller businesses, and will continue to do so, aiming to distribute growth across society. Focused on a new perspective for banking, Eurobank is applying a phygital model, which combines technology with the people's experience, to support its clients and ALL the businesses.

A Bank for Development

Growth with a social footprint and cutting-edge technology for a people-centred banking service model

The Bank is getting ready, planning and shaping “Eurobank 2030 | The Bank for Development”. It is investing in the People – Technology – Sustainability three-fold, by combining cutting-edge technology and the expertise of its highly trained staff, using best practices to contribute to the national effort for sustainable development for all. Its 10-year operational plan is based on 3 central pillars, and has already been put into action:

- Financing landmark projects and investments of large and medium businesses. The aim is to shift to a new production model and reduce the investment gap created in the country during the financial crisis, mainly through investments based on ESG (Environmental, Social and Governance) criteria.
- Fully supporting smaller businesses, in combination with the major funding potential available through European and/or Greek programmes for small businesses, aiming to boost their competitiveness and distribute growth across society. Eurobank provides investment loans to businesses at a fixed rate for the entire investment period.
- Developing a people-centred phygital model that combines state-of-the-art technological infrastructure with the human factor, offering simple, fast, personalised and safe services 24/7.

New Generation of Branches

The new-era branches offer an upgraded banking experience, based on a people-centred operational model. Transactions are carried out easier, by making the most of technology. The aim is for clients to be able to build their relationship with the people of Eurobank, so they may receive support in their day-to-day lives, their plans for the future, and their progress on a personal, family and professional level.

In the new generation of branches, personal communication is coupled with advanced digital options. The innovations adopted fully respect people and the environment. These include:

- The Touch and Go Service Bar: a fast customer service point (2-5 minutes).
- A priority system for all service points within the branch.
- Consultation services, supported by digital learning points, e.g. automatic service zones.
- Conversation booths for interaction with clients in utter privacy.
- Specially designed meeting rooms for Personal Banking and Business Banking clients.

The Changing Image of Eurobank

The brand image is what people see, listen to, recognise and believe for us and our Bank. It is the combination of all our features, which makes us stand out and makes clients want to work with us. Brands have a name, an identity, a personality and a vision. Traditionally, brands change their image when they want to showcase a major change in their course, their strategy and their vision.

Eurobank has set off on a major change in its business planning for 2030. The new brand embodies Eurobank's progress to date, reflects its heritage, values and pioneering vision, and signals a new era. It is plainer, but at the same time, more institutional and powerful. Driven by innovation and originality, two components fully integrated in Eurobank's DNA, the Bank is introducing this change through the motto "We are all pioneers". Being a pioneer is something simple that happens every day and can move us all forward.

Our Approach to ESG

Eurobank aspires to support long-term prosperity by financing sustainable development, delivering value to all stakeholder groups and creating a positive economic, social and environmental impact through all aspects of its activities. Focusing on Environmental, Social and Governance (ESG) issues is essential to its business strategy and transformation.

The Bank approaches ESG in a holistic manner, in line with the commitments it has undertaken, the regulatory framework requirements and the globally acknowledged best practices. In this respect, it has established an ESG governance structure that includes a dedicated ESG Management Committee for the oversight of respective plans, actions and performance.

Eurobank 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, it develops and improves mechanisms to identify, measure and communicate impact, across the entire range of its activities.

Committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda, Eurobank is a signatory of the UN Global Compact since 2008, actively supporting and promoting its fundamental principles and driving progress with activities that reflect this commitment. **In line with the SDGs and the Paris Agreement on Climate Change, Eurobank is also a signatory of the UNEP FI Principles for Responsible Banking (PRB)** since 2019, acknowledging and embedding its six principles shaped by the global banking industry in the Bank's strategy and operations. In 2021 it issued and publicly disclosed its first Progress Report on the UNEP FI PRBs and established a three-year roadmap for implementation. The 2nd Progress Report is embedded herein.

Eurobank advances sustainable finance, committed to being transparent about its ESG approach and ensuring that decision-making is in line with environmental protection and sustainability. **Eurobank has developed its Sustainable Finance Framework** in accordance with internationally recognised industry guidelines and principles, in order to classify sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible for accessing sustainable financing. Moreover, Eurobank has established and published the Green Bond Framework. The framework was prepared in accordance with global best practices and standards, and considers EU Taxonomy eligibility criteria to classify potential investments as green.

The Bank actively participates in internationally recognised 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.

Eurobank is redesigning its strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. To this end, it redefines sustainable development actions and goals, taking into consideration the Principles for Responsible Banking and other international agreements and trends. **For 2022, Eurobank will be updating its ESG strategy and the operation of its ESG frameworks and governance, including the Sustainability Policy Framework.** The ESG strategy balances objectives, in line with the Bank's corporate Purpose ("Prosperity Needs Pioneers") and across two distinct levels of impact: Financed Impact and Operational Impact.

Our Focus on **Sustainable** Finance



Eurobank is committed to investing in sustainable development and consistently designs its actions to improve its impact on environmental sustainability, social responsibility and corporate governance, i.e. across the Environmental, Social, and Governance (ESG) spectrum. Its strategic objective is to adapt its business in a way that addresses climate change challenges, to accommodate social needs within its banking business model, and to safeguard prudent governance for itself and its counterparties, in accordance with supervisory initiatives.

The Bank's ESG initiatives aim to support long-term prosperity by:

- Financing sustainable development.
- Delivering value to all stakeholder groups.
- Creating positive economic, social and environmental impacts through all aspects and areas of the Bank's activities.

Eurobank is developing its ESG initiatives taking into consideration regulatory expectations, international standards, agreements and best practices balancing objectives across two distinct levels of impact: Financial Impact and Operational Impact.

The schematic below presents a high-level overview of the Bank's approach towards green transition:

Bank's Approach towards Clients' Green Transition

Steering Clients and Portfolio towards Green transition

- Direct Financing(s): Loans that aim to finance projects that meet green eligibility criteria, or Sustainability Linked Loans, focusing on leveraging clients' commitments towards green transition and climate neutrality.
- Green and Sustainability Linked Bonds: Acquisition or Bank's participation in Green or Sustainability Linked debt issuances.

Increase Clients' Engagements and Awareness

- Engage with clients: The Bank will support clients with financing and advise them in their climate transition effort. Leveraging on the climate risk assessment exercises and the Group's Sustainable Finance Framework, our strategic approach is to support green transition efforts, through financing and advisory solutions to current and potential clientele. It is also noted that a significant number of Greek Large Corporates have already initiated specific green and Net Zero strategies.

Enablers and Tools

- Sustainable Finance Framework: The Bank has approved its Sustainable Finance Framework which supports the identification and classification of sustainable/green financings. Moreover, the Bank has approved the Green Bond Framework and is in the process of finalizing its Sustainable Investment Framework which specifies the classification process and the relevant criteria for the selection of investments for the Bank's banking book bond portfolio with sustainable characteristics (pertinent statement will be made publicly available).
- Green Products: The Bank has developed sustainable products, focusing on specific sectors and clients. In addition, the Bank recently introduced ESG Deposits.
- Other Initiatives: The Bank has introduced awareness programs, for its clients regarding ESG transition.

Committed to being transparent about its ESG approach and to ensure that the decision-making is in line with environmental protection and sustainability, Eurobank developed its Sustainable Finance Framework and the Green Bond Framework.

Sustainable Finance Framework

In 2021, Eurobank documented and approved its Sustainable Finance Framework (SFF), being the first Greek bank that formally established a Sustainable Finance Framework. This Framework encompasses a wide range of sustainable-green lending activities and supports the identification and classification of sustainable-green financings, covering both Wholesale and Retail banking portfolios, financing the transition of the Bank's clients.

The Framework focuses on climate transition, through the determination of specific investments which promote climate change mitigation and adaptation. In particular, the framework specifies the classification approach applied by the Bank, the activities defined as "eligible" to access sustainable financing, eligible green and social assets, along with their respective eligibility criteria. The Bank developed its Sustainable Finance Framework in accordance with internationally recognized industry guidelines and principles, indicatively:

- a) The International Capital Market Association (ICMA) principles.
- b) The EU Taxonomy Climate Delegated Act.

Furthermore, the SFF incorporates eligible project categories, approved through the Greek Recovery and Resilience Facility.

Green Bond Framework

Eurobank developed and made publicly available its Green Bond Framework. This framework facilitates the Bank in order to meet its environmental/sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision.

The Green Bond framework was prepared in accordance with global best practices and standards and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework determines in the respective chapters the use of proceeds, the process for project evaluation and selection, the management of proceeds as well as the relevant reporting obligations.

Furthermore, the Framework has been externally reviewed by an established and reputable independent opinion provider through a Second-Party Opinion (SPO) process.

Sustainable Finance Products and Services

Eurobank is committed to improving existing and introducing new sustainable product offerings. **ESG products and services offered by the Bank** include among others the following:

ESG Programme for Hotels

In 2021, the Bank has launched 2 ESG programmes for Hotels:

The **"Doing Business Sustainably in Tourism" (Epixeiro Viosima ston Turismo)** programme aims to provide incentive (in the form of margin reduction) to existing borrowers of the Bank, subject to their acceptance to adhere to certain sustainability performance targets. The programme is aimed at both educated and advanced in ESG principles hotel groups / companies, but also at those performing their initial steps towards sustainable future.

The **"Constructing Sustainably in Tourism" (Kataskevazo Viosima ston Turismo)** programme aims to provide incentive (in the form of margin reduction) to new financings of the Bank, provided that they adhere to certain environmental output specifications, related to a new construction / development or an upgrade of existing hotel infrastructure, and they meet specific thresholds.

Financing Clean Energy Projects and other Environment-Friendly Energy Source

Supporting investments in Renewable Energy Sources (RES) has been a standing priority for the Bank, as part of its broader goal of financing the economy and supporting the development of the country. The Bank fosters large RES investments through specialized banking products, with a strong focus on project financing principles.

Power Production Green Transition

The Bank is active in financing other necessary for the green transition investments, such as investments in the construction of gas-fired power generation plants to replace outdated more polluting and less efficient ones run by lignite or oil, which provides the required flexibility to the system in order for the later to be able to support more RES units.

The Bank's target for 2022 is to further expand its RES project lending portfolio and to continue to support Greek and foreign investors operating in this sector.

Sustainable Bonds

Supporting the development of the sustainable bond market in Greece, the Bank participates in all major transactions, with exceptional deal execution performance, as well as strong distribution and placement capacity.

ESG Deposits

The Bank was the first Greek bank to offer ESG deposits to its corporate clients. ESG deposits are time deposits in EUR, where invested money is being used by the Bank to finance or refinance eligible sustainable loans/projects that meet the eligibility criteria defined in the Sustainability Finance Framework of the Bank. ESG Deposits provide an innovative deposit solution that supports client's sustainability agenda, by investing liquidity in sustainable projects and allows them to demonstrate their commitment towards a low-carbon and sustainable environment.

Green Mortgage Loans

Eurobank has significantly contributed to energy-saving actions and in particular to the upgrade of the energy performance of private homes in Greece, by actively participating in all the "Saving at Home" ("Exoikonomisi Kat' Oikon" and "Exoikonomo") development programmes from 2011 to date.

Since December 2020, the Bank has further solidified its presence in the area of green mortgage loans by participating in the (currently active) Energy Saving and Autonomy (Exoikonomo – Aftonomo) development programme. The programme is funded by the European Regional Development Fund (ERDF) and national resources. It offers a subsidy and an interest-subsidised loan from the Bank to all eligible households, so they may carry out green interventions in their homes to optimise their energy-efficiency, install domestic photovoltaic systems for energy autonomy, create the proper infrastructure to buy an electric or hybrid vehicle, and install smart home automation systems. The Bank is participating in the Energy Saving and Autonomy programme with streamlined processes for quicker loan processes, financing tools to strengthen the liquidity of associated companies that undertake to carry out works as part of the programme, and additional incentives for those who choose to take out a loan from Eurobank. During 2021, the Bank confirmed its participation in the new Exoikonomo 2021 programme and, in partnership with the Hellenic Bank Association and its members, it vitally contributed to the formation of the programme's Framework and Guide.

In addition, Eurobank offers the Green Mortgage Loan – Saving Energy to those who are not eligible to participate in the Exoikonomo programmes. This product finances green repairs that improve the energy efficiency of properties (such as installing photovoltaic systems for domestic energy production, replacing the existing heating system, installing latest technology ACs, replacing insulation, etc.).

The Bank's valuable experience and expertise in green loans are always the starting point for future initiatives. The ultimate goal is to actively contribute to meeting the national environmental targets and to protecting the environment through dedicated green banking products that offer the most cost-efficient financing solutions and cover all potential green needs a citizen may have.

Our **Business**



Greece

Retail Banking

2021 was a challenging year, albeit a year of growth and recovery. The vaccination programme supported the return to normal social life and economic improvement, following the appearance and spread of COVID-19 in 2020. Eurobank carried on showing flexibility and adaptability to ensure the health and protection of staff and customers.

All network branches remained open, branch staff worked with flexibility and were redeployed in order to cover critical positions. Despite the difficulties in the majority of channels, the Net Promoter Score increased.

On 31.12.2021 bank deposits increased to €53.2 billion, compared to €47.3 billion on 31.12.2020. During 2021, deposits increased for businesses and individuals, although at a lower rate compared to 2020, as the liquidity enhancement measures adopted in 2020 were retained. Moreover, the partial re-opening of the market enhanced economic growth, especially for corporations. In addition, supporting the savings effort of Greek households, with key ambassadors the Apotamievo and Megalono accounts, more than 150,000 children held the Megalono savings account in 2021.

At the same time deposit products and services remained available through e-Banking. Focusing mainly on optimal customer service and uninterrupted customer transactions, new e-Banking functionalities were introduced and more customers switched to e-Statements, contributing to the improvement of their daily lives.

In 2021 the Bank achieved the highest performance and results ever in bancassurance activity, with product sales reaching €491 million. General insurance products were one of the Bank's priorities, achieving remarkable results. Moreover, Eurobank, as an insurance agent, aiming to meet all market needs, started distributing a new single-payment, insurance-based investment product by Eurolife FFH Life Insurance SA. This product offers high yield prospects, combining a modern form of investment with life insurance and providing a type of portfolio protection. In addition, a new property insurance product by Eurolife FFH General Insurance SA started being distributed. Also in 2021, the Bank started distributing an innovative programme by Eurolife FFH General Insurance SA, which provides cyber-risk protection to individuals.

Eurobank Personal Banking remained focused on its primary goal of providing personal banking customer service of the highest standards through dedicated and certified Personal Banking Relationship Managers (RMs). The Personal Banking RMs offer an integrated approach in fulfilling their clients' financial goals, through a series of products and solutions that are offered in cooperation with Eurobank Asset Management MFMC, Eurolife FFH Insurance and Eurobank Equities SA. As a result of this cooperation, the Megatrend mutual fund, which exclusively adopts ESG criteria, was promoted.

The segment contributed to increasing lending and improving portfolio quality by launching the new PB Personal Loan, with premium interest rate for prime customers. It also expanded its mortgage product offering with Ekkinisi Stegi, which combines a premium fixed rate and discounted home-related insurance products. In 2021, as reasonably expected, special emphasis was placed on expanding the transactional activity of personal banking customers through the transition to alternative and digital channels. By the end of 2021, Personal Banking managed to significantly increase its client base, resulting in business growth, as demonstrated through the acquisition of products and services, and the high satisfaction rate from the service. In addition, the segment contributed to the improvement of the cost-to-income ratio by changing the deposit mix. Personal Banking managed to decrease the time deposit amount and thus optimise its pricing policy.

Individual Banking remained focused on developing and serving 87% of the Bank's active customers (2.7 million customers) retaining 85% of consumer loan balances and 83% of mortgage loan balances. In 2021, by launching a comprehensive commercial plan, Individual Banking carried out 12 million communications with individual customers, 92% of which were through digital and alternative channels, aiming to efficiently meet the whole array of their banking needs. Furthermore, with the integration of advanced analytics and specialised credit models, Individual Banking managed to increase consumer lending and maintain portfolio quality.

Moreover, major initiatives led to significant accomplishments, such as acquiring 102,000 new individual customers and upgrading 32,000 individuals to the Personal Banking segment, while 160,000 individual clients acquired a basic banking relationship with the Bank and more than 108,000 public and private sector employees and pensioners trusted the Bank with their regular source of income (excluding employees from CIB clients). Additionally, more than 90 automated customer journeys were implemented through digital and alternative channels, developing a step-by-step individual customer relationship with the Bank and offering a unique customer experience.

Despite the continuous adverse conditions, in 2021 the Bank managed to retain its leading position in the mortgage lending market and increase new mortgage loan disbursements by 35%, compared to the previous year. This was mainly due to the increase in the demand for fixed-rate mortgage loans, which also provide flexible instalment options, and the option of taking out a mortgage either through the newly launched video-banking service or a branch. At the same time, the Bank continued to contribute to the residential green lending sector through the Exoikonomo-Aftonomo programme and other subsidized programmes. By the end of 2021, the Bank's mortgage lending portfolio in Greece stood at €8.3 billion in total. In addition, Eurobank successfully participated in the state-sponsored Gefyra I programme, aimed at borrowers with loans secured with their main residence who were affected by the COVID-19 pandemic, in order to ensure the smooth repayment of loan instalments.

In the Consumer Credit Sector, disbursements of amortised consumer loans stood at €133 million, up by 97% compared to 2020, the leading product being Payroll Personal Loan, accounting for 34% of total disbursements. In addition, the newly introduced Fast Loan, which is available through the Bank's branches and digital channels (e-Banking and the Eurobank Mobile App), contributed significantly to the increase in amortised loan disbursements, accounting for 26% of total disbursements. Disbursements of car loans in 2021 reached €135 million, up by 16% compared to 2020. This increase is mainly due to the financing of new cars (€95 million), which constitutes the main part of car loans. By the end of 2021, the Bank's consumer lending portfolio in Greece amounted to €1.8 billion in total, including credit card balances.

In 2021 the total Eurobank card portfolio exceeded 3.15 million cards. Eurobank is the first and only bank in the Greek market to offer the next generation of cards, made of eco-friendly biodegradable materials, having adopted the latest international environmental protocols and, therefore, demonstrating Eurobank's long-term commitment to promote environmentally-friendly initiatives.

During the year, Eurobank completed its xPays range of products, offering a comprehensive, end-to-end solution to its cardholders, by launching 3 new digital wallets: Apple Pay, Google Pay and Garmin Pay. This allowed Eurobank Visa and Mastercard cardholders to make payments directly using their iOS/Android mobile devices.

Eurobank continues to enhance its digital self-service solution offering via its Cards Control feature, available through the Bank's online banking platform. Cards Control allows cardholders to manage a range of card functionalities, without the need to visit a branch or speak to a dedicated EuroPhone agent, a feature that proved very useful during the pandemic.

During 2021, a series of tailor-made card use and acquisition campaigns were launched, further rewarding cardholders for their day-to-day card spending, while simultaneously helping boost turnover.

The €pistofoi loyalty programme continued to facilitate the business bond between existing and prospective customers by rewarding their overall relationship with the Bank, achieving an increase in the value of transactions, despite the adverse conditions prevailing in the retail market. Since 2006 €200,000,000 returned to clients through the €pistofoi loyalty programme.

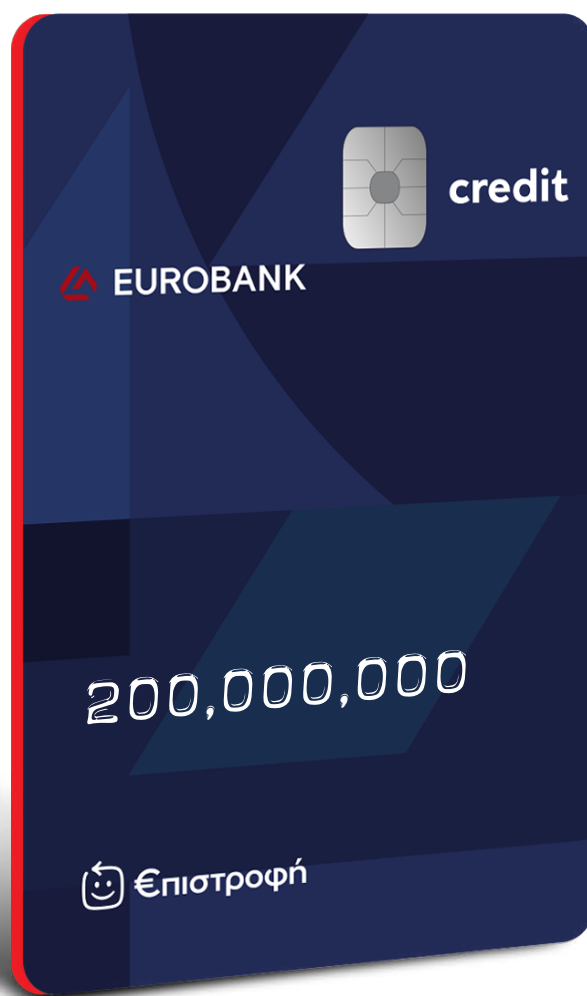
Eurobank remains a leader in the field of co-branded credit cards, delivering value to its customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (COSMOTE World Mastercard), the largest shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (Masoutis Visa).

Since the beginning of the COVID-19 pandemic crisis, Small Business Banking has acted proactively, keeping close contact with clients, in order to:

- Ensure business continuity for small businesses, by employing all available online resources and alternative channels.
- Offer relief to businesses directly affected by the lock-down, by making the most of the government's relevant moratoria. Especially for the hotel sector, additional measures were taken.
- Provide businesses with the essential liquidity for restarting the economy, by participating in all State and EU available funding programmes.

In the context of the wider support to small businesses and in order to support their competitiveness and digital transition, Eurobank continued to foster its business ecosystems by entering into agreements with dedicated companies, offering them access to quality non-banking services, (e.g. digital marketing, hotel management, certifications, training, equipment, logistics, couriers).

As a result of these initiatives, the Bank extended new credit limits and term loans amounting to €516 million.



Numbers that give back
to the people and build **trust**
are most important.

Through the **Επιστροφή** loyalty programme, our clients have earned close to **€200,000,000** in cashback rewards from 2006 to date.

Corporate and Investment Banking

The Group Corporate and Investment Banking (GCIB) General Division provides fully integrated business solutions and excellent customer service to its clients, consisting of large and complex corporate customers and medium-sized enterprises, both in Greece and SE Europe. The main client service pillars are the Large Corporate Unit, the Commercial Banking Unit, the Structured Finance Unit and Shipping.

In 2021, for yet another year, the effect of the COVID-19 pandemic continued and priority was given to protecting employees and providing seamless service to all clients. The necessary measures for protecting the GCIB staff were adopted and modern digital tools and equipment were provided for teleworking, resulting in more efficient cooperation with clients and colleagues, and offering a high level of service. GCIB executives were able to make the most of the opportunities created by the pandemic, with outstanding performance during the year.

During the first quarter of 2021, emphasis was placed on implementing the temporary financial relief measures introduced in 2020, so corporate customers affected by the pandemic could join the temporary moratorium and freeze their arrears. In collaboration with the State, support solutions were offered to customers through Eurobank's participation in the COVID-19 Loan Guarantee Fund, within the context of the Business Financing – Entrepreneurship Fund (TEPIX) II programme and the Working Capital with interest rate subsidy by the Hellenic Development Bank (HDB) subprogramme, with new disbursements amounting to around €747 million in total.

Eurobank's position as the Development and Prosperity Bank was strengthened through the leading role in all flagship projects carried out in 2021, but also through continuously supporting strategic sectors of the Greek economy and financing sound business plans, this way encouraging growth efforts of businesses, their investment plans, and their extroversion.

GCIB played a key role in some of the most important projects for the development of the Greek economy, participating in projects that foster sustainability, such as the €300 million sustainability-linked syndicated revolving bond loan granted to PPC SA and the issuance of multiple bond loans amounting to €507.5 million to Sani/Ikos. On top of these transactions, Eurobank acted as MLA, facility agent and bondholder in a €435 million facility to DESFA SA, as coordinator, arranger and bondholder in two syndicated facilities amounting to €130 and €140 million to ElvalHalcor (also acting as facility agent in the latter facility), and successfully completed many smaller but equally important transactions. The Bank's participation in these transactions showcases its ability to plan, organise and carry out complex projects, supporting them both financially and through multilateral banking services, and to innovate by bringing solutions to the market that are compatible with the new reality faced by clients.

Large Corporate (LC) serves as the main point of contact offering financial solutions and products to major clients, and manages a portfolio which, at the end of 2021, exceeded €4 billion (incl. corporate bonds). The portfolio included more than 120 groups of companies, mainly operating in the energy, manufacturing, retail, services, health and construction industries. In 2021 LC continued to support strategic sectors of the Greek economy and financed large-scale robust business plans, achieving a net credit expansion of approximately 4.1% compared to 2020. A significant achievement of the unit was its participation in the €125 million syndicated bond loan (Eurobank participation: €62.5 million) to Sunlight SA, to refinance loan commitments and finance the company's five-year (2021-2026) business plan.

The Commercial Banking (CB) lending portfolio amounted to €3.47 billion in 2021. The CB network is responsible for managing relationships with MidCaps nationwide, through its network of business centres. This arrangement ensures proximity, closer monitoring of customer operations and performance, and proactive risk management, aiming to maintain the Bank's asset quality. In 2021 CB contributed to the successful completion of important transactions. These include Asso.subsea, with a €30 million working capital credit line with a 3-year tenor for financing the group's development plans (total capex: €44 million - new special purpose ship and equipment / renovations-reconstructions), given the high demand for RES projects and interconnection internationally; and the new syndicated bond loan amounting to €30 million in total (Eurobank participation: 50%), issued by Melissa Kikizas SA for fully (100%) acquiring Terra Creta SA (operating in the food industry) and refinancing the existing debt of the company.

Structured Finance (SF) offers full and integrated services through five dedicated departments: Project Finance, Commercial Real Estate Finance, M and A Financing and Structured Solutions, M and A and Sponsors Financing, and Hotels and Leisure Finance. Based on their industry know-how and expertise, the SF departments coordinate the actions of all Group companies, both in Greece and abroad, while they are responsible for handling both performing portfolios and certain non-performing loans. The Unit manages a performing portfolio of €2.7 billion, achieving a net credit expansion of approximately 10% compared to 2020. In 2021 the Bank continued to strengthen its position in strategic projects, such as its participation with multiple roles in a syndicated bond loan of €626 million issued by Olympia Odos.

The Syndicated Debt Solutions Unit is responsible for the structuring and arrangement of a broad range of dedicated and highly structured syndicated financings, including corporate bond loans, convertible bond loans, merger and acquisition financings, as well as debt restructurings. In 2021 the Bank maintained its leading position in the market, holding an active role in the structuring of the majority of syndicated loans/bond loans granted by the Greek banking system within the year, with the volume of transactions reaching around €2.8 billion. The Unit is also actively engaged in the secondary loan market, contributing to optimising the Bank's portfolio through loan asset acquisitions/disposals, and retaining communication with international and domestic investors to identify opportunities.

Eurobank has the leading position among local banks and the 2nd among international lenders to Greek shipping, according to Petrofin Research for 2021. As of Dec 31 December 2021, the global shipping portfolio of Eurobank Group amounted to USD 3.38 billion, an increase of almost 29% compared to the previous year. Having developed a solid, high quality shipping portfolio, Bank's strategy is to grow it further by enhancing the partnerships with existing clients and establishing new relationships very selectively, with new shipping groups that meet the Bank's lending criteria. The growth of the shipping book also gave rise to ample cross-selling opportunities with the shipping clientele. Bank activates in the main shipping sectors, dry, tankers and container, financing both newbuildings and second-hand vessel acquisitions. The Shipping Division is based in Piraeus and constitutes the Bank's "Shipping Hub", overseeing the shipping desks of Eurobank Cyprus and Eurobank Private Bank Luxembourg.

Investment Banking offers strategic financial advisory services to corporate clients and their shareholders for mergers, acquisitions, disposals and capital restructurings, as well as for raising capital either through private equity transactions or through the capital markets. In 2021 the Bank provided strategic financial advisory services to a number of corporate clients, including the Public Power Corporation (PPC) for the sale of its 49% stake in HEDNO at €2.1 billion, as well as for PPC's share capital increase of €1.35 billion, acting as joint lead underwriter for the public offering in Greece and as joint bookrunner for the international offering. Eurobank has demonstrated an excellent track record in debt capital markets and in domestic investment banking, and has participated in a number of marquee transactions.

Global Transaction Banking (GTB) provides quality transactional banking products and services to corporate and institutional clients. The following business units operate within GTB:

- **Cash and Trade Services:** The Unit offers comprehensive and innovative transactional banking services for Eurobank's corporate and SME clients, by assisting them in streamlining and automating their daily processes, mitigating risk and expanding their reach. The key services are payment and cash management, trade and supply chain finance, payroll and bancassurance.
- **Securities Services:** Eurobank is the only provider in Greece offering a full range of products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and fund accounting, to both local and foreign investors, across all types of instruments. In 2021 the Securities Services Sector continued to provide quality post-trade services to the Group's institutional clients and expanded its products and services to new market segments, while offering innovative solutions, in accordance with the investors' expanding needs.

Eurobank Factors' figures experienced a significant rebound in 2021, reaching a historical high in turnover (total assigned receivables) and a peak in both outstanding lending balances and profitability, despite persisting pressure on pricing. The company managed to reverse the negative situation related to the pandemic crisis, performing better than its peers. An incontestable market leader for the last 15 years, the company maintains its positioning among the top ten performers in cross-border factoring according to Factors Chain International (the representative world factoring body), while holding a leading position in suppliers' financing/ reverse factoring in the region of SE Europe, further investing in a fully automated platform, soon to be launched.

Eurobank Leasing SA increased new business during 2021 by 42% compared to 2020, with over €130 million in new disbursements, around 26% in movable assets overall, 42% in industrial equipment/all types of machinery and 18% in passenger vehicles. (Source: Association of Greek Leasing Companies). Eurobank Leasing's key strength is its extensive experience in the Greek leasing market, which has led to a sound knowledge of all financial leasing products and services. Eurobank Leasing operates as a separate product centre within the Group, enabling the company to make use of important financial and cost synergies, while at the same time retaining its independence, which ensures flexibility and speed in dealing with the key business, risk and legal aspects of leasing.

Eurobank Leasing's main goals are to provide financing mostly to export-oriented and industrial companies in the form of leasing for production equipment, vehicles and selective real estate. Operational improvement efforts through restructuring and streamlining the company's efforts, methods and procedures continued in 2021. Eurobank Leasing played a significant role in ESG investments during the year, especially in electromobility and optical fibre, while at the same time the company tried to revitalise its role in vendor financing, by creating new ecosystems with important vendors in the IT, electric vehicle and medical equipment sectors.

The Global Markets (GM) Sales and Structuring teams have been instrumental in providing clients with value-added solutions and hedging strategies in a volatile market landscape. In a zero-yield world, Eurobank focused on structured notes, becoming the first bank in Greece to offer ESG and climate-change related exposure to its clients. Its aim is to actively engage in offering products and services that promote environmental and social issues, and contribute positively to society. The Sales Team has been focusing on hedging strategies and enhancing its digital GM presence. Eurobank became the first bank in Greece to offer round the clock (24/5) online spot FX services and it is expanding its digital offering to provide its clients with a comprehensive and truly integrated GM digital offering. On the syndication front, the Bank maintained its leading role and was successfully involved in most Greek corporate issues that came to the market in 2021.

Treasury (a part of GM) is active in the wholesale capital markets as well as the interbank market, so as to manage the interest rate and currency risks of the banking book, as well as Eurobank's liquidity and cost of funding in compliance with the established risk management framework and business objectives. In the second half of 2020, and in anticipation of the Bank's senior preferred issuance planned for 2021, Treasury engaged with supranational organisations with the objective to establish a cooperation framework that would support lending to eligible green projects through its EMTN issuance. This framework was finalised and became operational in early 2021, and enabled their participation in the Bank's successful – in terms of cost and broad reach of international investors – issuance of €1 billion in 6NC5 senior preferred bonds (in April and September 2021). These marked the return of the Bank to the capital markets (of senior unsecured bonds) since 2014, but also enabled it to meet its 2021 minimum requirement for own funds and eligible liabilities (MREL) requirement target. In addition, working with Sustainalytics as the external second-party opinion provider, Treasury also established the Bank's Green Bond framework, with the aspiration to issue such bonds, when appropriate, to further support green lending. Treasury also maintains a dedicated Correspondent Banking Division, offering dedicated relationship management to all its clients, and providing centralised services for the Eurobank Group, enabling cost-effective payments, execution and optimal cash management solutions.

In each country, GM operations are standardised and report directly to GM International in Greece and to the local CEO. The Group's strategic objective is to preserve and develop its important regional footprint in the areas of liquidity management, foreign exchange, interest rates, bonds and derivative trading, as well as the sale of financial and investment products in the local markets. Postbank Bulgaria has been the first bank in Bulgaria during 2021 to offer ESG climate-change exposure to its clients via structured deposits.

The Group sets strict limits for transactions it enters into, which are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports GM in monitoring and managing positions and exposures.

Major Projects

Eurobank is actively participating in projects that have significant benefits for the economic growth of Greece and support the sustainability transition of the Greek economy. It finances landmark projects, such as the Metropolitan Pole of Hellinikon, Agios Kosmas and the Crete-Attica electrical interconnection. Overall, in 2021 it approved approximately €1 billion in loans with sustainable characteristics.

Eurobank documented and approved its Sustainable Finance Framework, which assists in identifying sustainable/green financing opportunities (financing the transition of the Bank's clients, while preparing to finance eligible projects in the context of the Recovery and Resilience Facility).

- Public Power Company SA (Sustainability-Linked Syndicated Revolving Bond Loan). Eurobank acted as Mandated Lead Arranger and Initial Bondholder in an up to €300 million Sustainability-Linked Syndicated Revolving Bond Loan (Eurobank's participation: 50%), with a 3-year tenor, granted to PPC SA. The loan has a sustainability performance target included in the facility, for a 40% reduction in the company's CO₂ emissions by December 2022 (using 2019 as the base year), and a respective incentive to the company. The target is aligned with the overall PPC sustainability strategy.
- Sani/Ikos Group (Sustainability-Linked Syndicated Bond Loans). Eurobank acted as Coordinator, Mandated Lead Arranger and anchor Bondholder for €507.5 million in Sustainability-Linked Syndicated Bond Loans granted to the Sani/Ikos Group. The loans include a set of sustainability performance targets that support the group's sustainability strategy: CO₂ emission reduction, energy efficiency and circular economy (zero plastic and recycling). This transaction is part of the ESG Program for Hotels "Doing Business Sustainably in Tourism" (Epixeiro Viosima ston Tourismo) that the Bank has established.

The Bank's target for 2022 is to further expand its RES project lending portfolio and to continue to support Greek and foreign investors operating in this sector.

Sustainable Bonds Projects

In 2021, we acted as joint-lead arranger for €2.5 billion in green and sustainable bonds issued by Greek corporates:

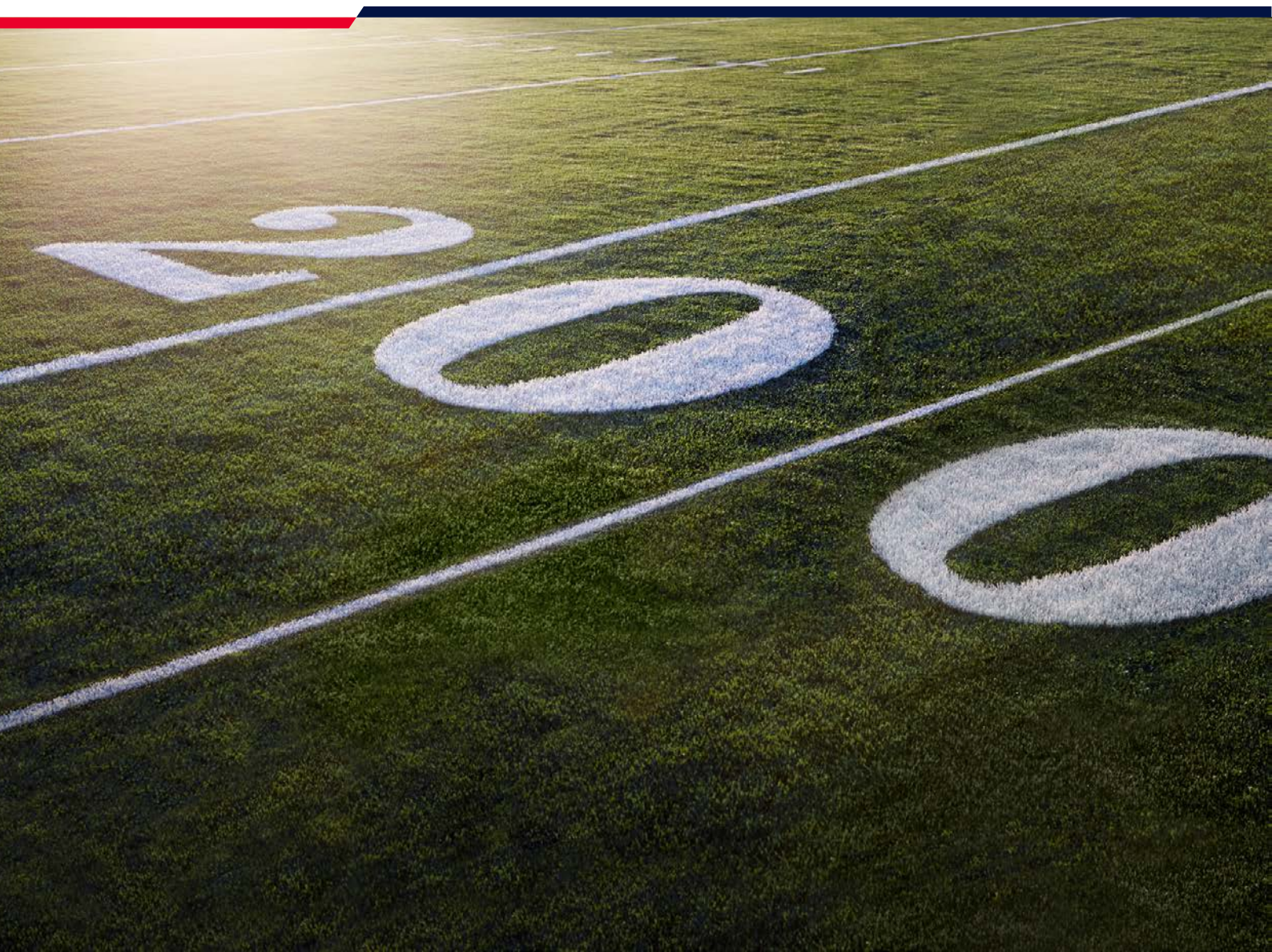
- Gek Terna SA (€300 million, 2.30% Sustainability-linked senior notes due in 2028, listed in the ASE) – This was the first fixed-income transaction in the Greek market to be certified as sustainability bond with its coupon linked to CO₂ emissions reduction targets. Eurobank acted as sole Advisor to the issue.
- Noval Property REIC (€120 million, 2.65% Green senior notes due in 2028, listed in the ASE).
- Prodea Investment REIC (€300 million, 2.30% Green senior notes due in 2028, listed in the ASE).
- PPC SA (€775 million, 3.875% Sustainability-linked callable senior notes due in 2026 and €500 million, 3.375% Sustainability-linked callable senior notes due in 2028).
- Mytilineos SA (€500 million, 2.25% Green senior notes due in 2026).

ESG Deposits Transactions

The €200 million raised from 49 companies during the first "wave" of ESG deposits, have already been allocated by the Bank towards sustainability-linked loans.

Numbers acquire
greater value
when they secure
a **sustainable future** for all.

€200,000,000 raised through
ESG Deposits, the time deposit for
businesses to finance investments
and projects that promote
sustainable development.



Wealth Management - Asset Management

Mutual Fund Management

Eurobank Asset Management MFMC maintained its leading position in Greece, with €4.5 billion in total assets under management as of 31 December 2021. Specifically, regarding mutual funds, for 13th consecutive year the company maintained the 1st place among management companies in Greece, with a 28.8% market share and €3.3 billion in assets under management (according to the HFAMA).

The majority of net flows has been directed to Greek bond funds as well as other funds used as underlying assets for bancassurance products. Funds with global strategies in their investment objective, absolute return funds and ESG funds also gathered significant flows.

The quality of the Company's fixed income management expertise was acknowledged by Citywire Global, the international mutual fund asset manager rating agency.

2021 was a particularly good year for institutional asset management, in terms of relative returns, with total assets under management reaching €534 million. Respectively, positive returns were recorded in the portfolios managed on a discretionary basis for Private Banking clients in Greece, Cyprus and Luxembourg, with total assets amounting to €619 million.

Finally, total funds under distribution to Eurobank's Private Banking clients, supported by the Company in terms of analysis, evaluation, classification and selection of UCITS managed by third asset managers, amounted to €476 million in 2021.

Private Banking

2021 was yet another very challenging year for Private Banking, with most private banks feeling the deep need to revamp. Making the most of the negative interest rate environment, the industry enjoyed normalised trading activity and, despite the effects of the pandemic on society and the real economy, the Group Private Banking Division witnessed a significant inflow of new clients, resulting in an impressive increase in assets under management (16%) and a healthy increase in the loan portfolio (11%).

However, with the pandemic accelerating the expectations of clients, transformative initiatives have been more than necessary. In this particular crisis, clients valued the ability to continue operating without restrictions, as well as accessing secure communication channels with their Investment Advisors. At the same time, it has become more than obvious that clients are now placing great value on the ability to access all services online.

To address this new mandate, Private Banking remains deeply focused on implementing the New Generation Private Banking, which aims at business simplification and alignment of products, processes and IT systems, this way ensuring the best experience for customers. Human resources, processes and technology are combined and interact, so as to facilitate access to a reliable digital environment, with a customer-centric orientation and adaptability to market conditions and dynamics. This transformation project has been deployed and is expected to be fully operational as soon as possible, so as to further enrich the services in the four regions Group Private Banking is present: Luxembourg, United Kingdom, Greece and Cyprus. This new operational model will offer shared experiences for all Private Banking customers, regardless of where the customer will retain their investment funds. This model will allow every customer, wherever they are located, to enjoy the same top quality services, in a digitalised manner. The target is to become the strongest Private Banking service provider in the region.

Equities Brokerage

In 2021 Eurobank Equities SA accounted for 18.3% of the volume of transactions in the Athens Exchange, solidifying its position as one of the brokers of choice for the institutional investors active in the Greek market, in addition to thousands of private investors.

The Company is a leader in the industry, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds around the globe. Qualified officers and exclusive representatives and associates provide services to retail investors, while EurobankTrader is the company's digital image. The latter was recently upgraded and is constantly developed, exhibiting a plethora of features for retail investors, such as real time price-feed from various exchanges, access to technical analysis tools, economic news and the company's research.

Eurobank Equities' award-winning Research Division (ranked by Institutional Investor/Excel as No1 provider for Greece Research 6 times in the last 9 years) is committed to generating actionable investment ideas by providing timely research and insights on the multiple sectors that it covers. Its research universe includes more than 20 listed companies, accounting for approximately 85% of the ATHEX capitalisation and 90% of the traded value. Eurobank Equities Research also provides secondary coverage on the largest foreign markets and listed large cap names.

Finally, the Market Making Division of Eurobank Equities provides liquidity on the shares of 40 listed corporate entities, 3 corporate bonds and 32 derivatives, capitalising on its extensive experience and proprietary technology.

Other Operations

Public Sector Banking

In 2021 public sector and NPO banking focused on supporting the government initiative for digital transformation in the public sector. For a second consecutive year, Eurobank was the top choice among institutions for automatic collection of payment dues (26 out of 61 institutions chose Eurobank), meeting the target set to support the digital transition of state authorities.

The Segment continued to sponsor public hospitals in their effort to deal with the challenges created by the pandemic. In the context of cooperating with local authorities, the Public Sector Segment, continued to support the Social Groceries and other initiatives, according to the priorities set by the authorities. At the end of the year the Segment held a 23.02% market share in local authorities deposits.

Retail International Customers Segment

In 2021 Eurobank established the Retail International Customers Segment, a One Stop Hub for clients residing outside Greece. The dedicated International Customers team focuses on offering continuous support and developing new products so that non-resident customers can make the most of what Greece has to offer as a top investment destination.

Tailor-made products and services were offered to cover the investment, housing and other banking needs in Greece both for the Bank's existing client base as well as for new clients. Customers benefit from Eurobank's strong digital background and phygital services, with access to a range of products and services, such as remote services, mortgage loans, consultancy and support services in real estate and taxation issues, dedicated International Banking helpline and dedicated international v-Banking RMs.

Non-Banking Services for Businesses (Business Exchanges SA)

At a time when efficient management and cost-cutting are a priority for all businesses in Greece, services such as e-procurement and e-invoicing contribute to achieving these goals. Business Exchanges is an important vehicle for the Group's digital transformation programme and one of the Group's key hubs for the restructuring and consolidation of its financial and HR services.

For the 21st consecutive year Eurobank, through its subsidiary Business Exchanges SA, successfully operated in the B2B transaction sector, offering value-added digital services to its customers. Business Exchanges assists businesses, including the Eurobank Group, to streamline their supply chain through e-auctions, e-procurement and e-invoicing services. Also, it offers financial management as well as accounting services for businesses to 5 Group subsidiaries and 13 SPVs.

In addition, Business Exchanges provides the Bank with product support and intermediation services (for consumer loans, mortgage loans and bancassurance products), through outsourcing agreements with EuroPhone Banking and Telemarketing.

During the year, the Company successfully carried out 312 sourcing events (93 e-auctions and 219 RFPs) vs. 165 sourcing events in 2020, for the Eurobank Group, private sector companies and public sector organisations. Regarding the Group's e-procurement, transaction turnover through the e-procurement platform reached to €91.7 million in 2021. Revenues from e-auctions and e-procurement increased by 99% and 11% vs. 2020, respectively. At the same time, for e-invoicing activities, the turnover related to the digital filing and distribution of invoices increased by 4% compared to 2020.

Remedial Management

After the strategic partnership with doValue SpA and the smooth transition to the new operating model for NPE management, the Group is implementing its NPE Strategy Plan through doValue Greece for the assigned portfolio and the successful securitisation transactions.

At the same time the Group made the most of all the Greek State measures (Bridge Programmes) and planned solutions that will gradually lead its clients to the pre-COVID-19 payment schedules. In this respect, and in line with the regulatory framework and SSM requirements for NPE management, in March 2021 the Group submitted its NPE Management Strategy for 2021-2023, along with the annual NPE stock targets at both Bank and Group level. The plan had taken into account the successfully implemented "Mexico" NPE securitisation of gross carrying amount of around €3.1 billion and forecasted the decrease in the Group NPE ratio to 8.8% by the end of 2021 (actual figure: 6.8%, partly due to lower than expected actual NPE formation and partly to higher new originations), 6.4% in 2022 and below 6% in 2023.

Retail Remedial Management

As regards the Remedial Management for Retail (mortgages, consumer loans, SBB and professionals), the Bank proceeded with the following strategic and operational actions:

- Exceeded the annual targets with respect to the NPE stock reduction submitted to the Single Supervisory Mechanism (SSM).
- Defined and implemented a set of emergency relief measures for those affected by the COVID-19 pandemic. This included moratoria on interest and capital payments for mortgage and consumer loans, and moratoria on capital payments for small business loans and professionals.
- Minimised the impact of the emergency relief measures expiration, by successfully implementing the government subsidy to loans in order to protect primary residences (Bridge I and II Programmes).

- Redesigned modification solutions, in order to ensure the subsidy was maintained during the modification and gradual increase in loan instalments upon expiration of the subsidy, to achieve smooth transition to a viable repayment plan (preventing a cliff effect).
- Designed and provided specific modification solutions to debtors who were not eligible for inclusion in the Bridge Programme.
- Continued to enrich collection strategies, aiming at reducing the default rate of new modifications and optimising the management administration cost per borrower segment based on their risk profile and payment history.

Corporate Remedial Management

As regards the Remedial Management for Corporate, the Bank proceeded with the following strategic and operational actions in 2021:

- Exceeded the annual targets with respect to the NPE stock reduction submitted to the Single Supervisory Mechanism (SSM).
- Continued monitoring the NPE inflows-outflows, with a view to substantially reducing NPEs.
- Closely monitored the assigned and securitised portfolio of SMEs managed by dVG, in order to implement a more effective NPE target reduction strategy.
- Defined and implemented emergency relief measures for companies affected by the COVID-19 pandemic, including moratoria on capital payments.
- Designed and implemented a specific support framework for hotels, which included moratoria on capital instalments with an equal increase in loan term.
- Minimised the impact of the emergency relief measures expiration, by providing targeted facilitations and adjusted modification solutions.

Cyprus

Eurobank Cyprus Ltd (Eurobank Cyprus) continued its profitable growth path in 2021 with steady steps, strengthening its position in the banking sector of Cyprus and consolidating for yet another year its leading presence in the fields of International Business, Wealth Management, Corporate and Commercial Banking, and Capital Markets.

Net profit amounted to €73 million after taxes. Eurobank Cyprus holds a strong capital position, with the Capital Adequacy Ratio amounting to 25.4%, and a strong excess liquidity, with deposits reaching €6.6 billion. The loans-to-deposits ratio (excluding loans secured by deposits) stood at 29%. At the same time, Eurobank Cyprus maintains a very good loan portfolio quality, as the non-performing loan ratio (NPE) ratio, according to the directives of the European Banking Authority (EBA), remains very low at 2.6% and on a statutory basis the NPE ratio is 2.4%. The cost-to-income ratio at 31.3% reflects the very efficient operation of Eurobank Cyprus.

Eurobank Cyprus shows profound dedication to clients and their financial needs, by constantly improving the products and services provided. Currently, Eurobank Cyprus is at the last stage of introducing a new state-of-the-art core IT system based on business simplification and the alignment of products, processes and procedures, to ensure the best experience for customers. Human resources, processes and technology will be combined to facilitate access to a reliable digital environment, which will be customer-focused and dynamically oriented to the changing market conditions. This transformation will contribute to further strengthening Eurobank Cyprus' services and its competitive leading position in wholesale banking in Cyprus.

Based on the customer-centric operating model, albeit with rational risk management, Eurobank Cyprus continues to support the economy and sustainable development initiatives in Cyprus, but also to create new jobs, based on developing its own business. In the context of its corporate social responsibility strategy, Eurobank Cyprus undertakes initiatives that are aligned with the values and principles of the Group, by focusing on areas that are reflected both in the society and the economy of Cyprus. Since its inception, Eurobank Cyprus has been supporting the Cypriot economy and sustainable developmental initiatives, promoting productive investment, innovation and entrepreneurship, and actively participating in the social and cultural life of the country, always operating with respect towards the environment.

Eurobank Cyprus is committed to supporting innovation and entrepreneurship through the following initiatives:

- Cyprus Seeds aims to help in the transition of academic research from the university laboratory to the marketplace, by creating a pipeline for research projects to make it to the market. Besides the investment and growth opportunities and the creation of new business ventures, this programme could help retain talented researchers in Cyprus, and hopefully assist in restraining the brain drain of post-doc and PhD students of various universities, who would have been unable to complete their research due to the limited funding and resources. Besides monetary funding, Cyprus Seeds is offering the opportunity for one-to-one mentoring along with a series of practical workshops aiming to change the mindset of the academic researchers and help transform the research projects into presentable, investable startups. This year, the most mature research work will be presented abroad to potential investors in an event sponsored by Eurobank Cyprus.

- RISE is the first Research Centre on Interactive Media, Smart Systems and Emerging Technologies in Cyprus, with the goal to assist in and facilitate scientific and innovation-led economic growth of Cyprus. This instrument will come in the form of a Centre that combines research and innovation competence, enabling researchers to extend their research and collaborate with other researchers.
- Education and Culture. Eurobank Cyprus has completed its sponsorships to doctoral and postgraduate scholars of the School of Molecular Medicine, Institute of Neurology and Genetics of Cyprus, and is a sponsor of the Medical School of the University of Cyprus. As an active social citizen, Eurobank Cyprus endorses culture by supporting local artists and cultural events, encouraging volunteering within the organisation, funding various charitable foundations, and acting as a protector of the environment through reduction of its own carbon footprint.

Luxembourg

Eurobank Private Bank Luxembourg SA (Eurobank Private Bank Luxembourg) was established in Luxembourg in 1986 and operates a branch in London and a representative office in Athens. Luxembourg is a leading financial centre and international Wealth Management Centre of Excellence, having a AAA credit rating and well-functioning institutions. Along with London's global reach, they constitute key factors for attracting new clients.

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

During 2021 the bank maintained satisfactory profitability levels and continued to attract new clients, while at the same time keeping its capital adequacy and liquidity at very high levels. At the end of 2021, the capital adequacy ratio stood at 25.2%, and the liquidity coverage ratio at 410% (under Basel III), while the loans-to-deposits ratio (excluding cash collateral loans) stood at 36.07%. Furthermore, Eurobank Private Bank Luxembourg has launched a major project to upgrade its systems, whereby, through state-of-the-art technologies, it aims to remain highly competitive in the new digital era.

In the area of Private Banking, in 2021 the bank expanded significantly its clientele as well as its clients' total portfolios. In cooperation with the bank's dedicated Investment Advisory and Wealth Structuring teams, Private Banking offered its clients investment products that address market challenges and comply with the new and more demanding regulatory framework. In addition, the completion of the Eurobank Private Bank Luxembourg all-new transactional e-Banking further improved the overall client experience.

Bulgaria

In Bulgaria, the Group operates through its subsidiary Eurobank Bulgaria AD (Eurobank Bulgaria). At the end of 2021 Eurobank Bulgaria had a network of 205 branches throughout the country and close to 3,000 employees.

In 2021 Eurobank Bulgaria continued to deliver solid financial results, leveraging on the recovery of the Bulgarian economy and the strong demands for loans from the clients. Gross loans increased by 16.5% to €4.7 billion, 44% of which were loans to households and 56% loans to business. Market share rose by another 40bps to 12.0%. Total deposits increased by 20% to €6.3 billion, corresponding to a market share of 11.3%. Liquidity remained strong with the net loans-to-deposit ratio at 72.6% as of 31 December 2021. Total income rose by 6% to €246.6 million, while net profit reached €76.4 million.

For another year Eurobank Bulgaria kept its excellent profitability ratios – return on equity was 10.9%, while the cost-to-income ratio improved slightly to 46.73%. The NPE ratio dropped by more than 1.7pp to 4.9%, 170bps below the market average. In 2021 Eurobank Bulgaria maintained its solid capital buffers. The capital adequacy ratio was 20.6%, well above the regulatory requirements.

The strategy of Eurobank Bulgaria remains unchanged and rests on three pillars: organic growth, digitalisation and innovation, and customer service. Several transformation initiatives are underway aiming to increase the speed to market, simplicity and lean thinking.

In 2021, on the occasion of its 30th anniversary, Eurobank Bulgaria launched its largest, innovative and completely online-based corporate social responsibility initiative “A Universe of Opportunities”, supporting social entrepreneurship and contributing to the positive change within the community.

In June 2021, for another year in a row, Eurobank Bulgaria was a key partner in the “Postbank Business Run” charity relay run, annually organised by the Runner club. In support of two causes, 240 teams from 87 companies competed and raising funds over €5,000.

In July 2021 Eurobank Bulgaria and Mastercard developed a joint project for reconstruction and expansion of the park infrastructure at Vitosha Natural Park, creating a place for innovative learning or fun: the “Green Classroom”.

In 2021 Eurobank Bulgaria started its strategic partnership with the Finance Academy in an educational project aimed to increase financial literacy.

Eurobank Bulgaria started a long-term cooperation with Sofia University, providing lecturers for the Finance and Banking Master’s programme of the Faculty of Economics and Business Administration.

Serbia

In Serbia the Group's subsidiary marked a significant milestone, as Eurobank a.d. Beograd joined forces and legally merged with Direktna Banka a.d. Kragujevac in December 2021. The combined bank, now operating under the name Eurobank Direktna a.d. Beograd (Eurobank Direktna) is the 7th largest lender, taking up 5.7% of the Serbian asset base, or over €2.4 billion in total. As of 31 December 2021 Eurobank Direktna ran 127 branches and 5 business centres.

Despite the challenging circumstances caused by the COVID-19 pandemic, the Serbian economy rebounded strongly in 2021, following a mild contraction of 0.9% in 2020, recovering faster than projected. The flash estimate shows a rise in the output by a full 7.5% for 2021, outpacing regional peers. Altogether, the GDP in Serbia is expected to remain on its strong path, rising by 4.0% to 5.0% in the next three years, unless inflation spirals out of control or global uncertainties in the geopolitical arena take a turn for the worse. The banking business in Serbia is increasingly competitive, as market conditions remain challenging with record-low interest rates in both local and foreign currencies, bringing the net lending interest margins at a decade low of around 2.7%, down by 0.3pp y-o-y. Total assets for the banking sector increased by 9.6%, to around €42.9 billion, and stand at 81% of the country's GDP. NPLs remain low, at just 3.5% at the end of 2021 vs. 3.7% seen a year before. FDIs demonstrated exceptional resilience, further improving in 2021 for a total of €3.9 billion, 27% higher y-o-y and 2% up from the pre-pandemic 2019.

Eurobank Direktna managed to achieve most of its strategic goals, maintaining its operating income within the projected range, all the while retaining the image of a strong and stable financial institution within the Serbian banking sector. Eurobank Direktna efficiently took part in all measures towards preserving stability and liquidity, including the continuation of the state guarantee scheme and the moratoria on the outstanding portfolios for certain vulnerable groups.

Despite the continued pandemic-induced crisis, on top of the strong pressures on the lending margins, the Group's activities in Serbia generated pre-provision income of €21 million and net profits of €4.4 million (excluding the one-off restructuring and transactional costs related to the merger). Statutory capital adequacy remained robust, at 20.23%, vs. the NBS (National Bank of Serbia) minimum threshold of 8%, while NPEs reached 6.8% at year-end 2021.

Corporate social responsibility remains an integral part of the Eurobank Direktna business strategy. More than €4.8 million have been invested in the local community so far through key CSR pillars – education, healthcare, environment, culture and inclusion. Eurobank Direktna continued its support to the healthcare system by donating RSD 1.2 million to the Neonatal Hospital in Kragujevac for the procurement of incubators. The “A School Designed for You” project continued in 2021 by donations to three high schools totalling RSD 3.5 million, with the support of the Ministry of Education and the “Eurobank Direktna Big Heart” Mastercard affinity credit card users.

Information Technology

Information Technology is at the core of Eurobank's strategic growth in the new post-pandemic era. As a critical enabler to the strategic objectives of the Bank, technology will play a vital role in the "Eurobank 2030" transformation programme. In that context, two major transformation initiatives have been introduced to upgrade the IT architecture towards a flexible model to support growth and efficiency. To this end, the Group has embarked on an ambitious long-term initiative to shift its IT infrastructure to the cloud and to implement a new data and analytics platform. Over and above, cloud computing will play an important role in the Bank's sustainability and ESG endeavours, by reducing the amount of carbon dioxide emissions.

At the same time, Eurobank continued its digital transformation, investing in strengthening its human capital in Technology, supporting its operations more efficiently and making the most of innovative technologies.

Furthermore, through targeted IT projects, the Bank successfully responded to the many regulatory needs arising from government measures in response to the pandemic, as well as to the Bank's business decisions to support borrowers, businesses and individuals.

In line with these objectives, the General Division of Information Technology mainly focused on the following areas:

- Further enhancing the omnichannel experience, which encompasses digital channels and the branch network, with the most important being redesigning the Future Branch, introducing an end-to-end digital loan, making contactless mobile payments available (Google, Apple, Garmin devices), integrating the electronic KYC process, and enabling contract signing with an e-signature.
- Continuing automating and digitising the Bank's processes relating to credit underwriting for SME/small business and individual loans, leveraging new technologies, such as OCR and business rule engines.
- Offering new data and analytics capabilities to enable real-time notifications and new credit models, such as early earnings and pre-advised limits. In addition, working closely with the Business and Risk Analytics teams, gradually introducing an analytics factory that will leverage artificial intelligence/machine learning.
- Introducing new product platforms in the areas of Investment Management along with payments and trade finance. At the same time, focus is given into modernising the core banking applications, such as the Corporate Loan Platform.
- Drastically reducing NPEs through respective securitisations (project Mexico and Wave), achieving a single-digit NPE ratio.
- Aligning with a multitude of regulatory directives. In total, the regulatory needs of the Bank made up 18% of business demand.

In 2021, more than 360 projects were delivered, with the availability of all IT services exceeding 99.994%. From an operating model perspective, more than 30% of the deliverables were completed using agile methodology, further expanding the DevSecOps way of working and consistently scaling the design thinking approach in the product management process. Furthermore, the technical and security infrastructure was enhanced significantly, ensuring uninterrupted services for an increased number of business transactions.

Finally, the technology transformation journey in the international subsidiaries is ongoing. In Cyprus, the replacement of the existing core banking system and digital channels with the Temenos platform is in progress. The platform will act as a blueprint to be later retrofitted in Luxembourg. At the same time, several digital transformation initiatives in Bulgaria are in progress. In Serbia, based on the recent strategic merger agreement with Direktna Banka, the legal merger has been completed, while the preparatory activities for the operational merger programme are ongoing.

Suppliers Relations

Group Procurement Sector

Aiming to meet the needs of the branch network and the centralised units of the Group, the Group Procurement Sector receives relevant requests online. These requests are first evaluated and approved by authorised Bank executives through the competent Management Units.

A technical evaluation is performed by a committee whose members are qualified executives appointed by the Bank, and the result is sent to the Procurement Sector for the process to continue. The financial tenders are then unsealed and a relevant financial evaluation is performed, with simultaneous ranking of the financial and technical tenders. Once the tender has closed, the necessity and cost of the entire award is presented to the Group's Procurement Committee for final approval.

The contracts include all the relevant terms for projects, goods or services, with a view to limiting any purchase-related risks, while special attention is paid to personal data (GDPR) issues. The new contract management system of the Procurement Sector was also rolled out in 2021. Based on this system, all contracts are recorded in a uniform and structured manner, with all the necessary information and costs.

The Bank currently handles the entire procurement cycle online, including the payments cycle, to ensure efficient management of all procurement requests. Using its supplier evaluation platform, it assesses its suppliers both in terms of quality and quantity, on an annual basis. It measures and weighs all the key financial data from the balance sheets of suppliers, supplementing the evaluation with qualitative information, elicited by means of targeted questionnaires addressed to qualified evaluators. Finally, a weighted objective score is obtained for each supplier, reflecting the progress and quality of the supplier's relationship with the Bank.

Highlights

In 2021, in line with the **Bank Procurement Policy**, the Bank launched the Digital Signage for Eurobank Branches project through an RFP process, to promote its digital aspect to its customers, ushering in the new phygital era adopted by Eurobank. Following a special survey and assessment, the tender process for a new eProcurement Platform – cloud solution SaaS was successfully completed. This platform will incorporate all modern ordering technologies, as well as extensive reporting capabilities. In addition, a tender process took place for the Future Branch and the new image of the Bank regarding the branch network. Another highly important action was also the initiation of bundle deals with strategic suppliers, in an effort to increase the Bank's leverage on large relationships, while achieving higher savings.

In addition to the online evaluation platform, the Bank's Procurement Policy sets the procurement principles that ensure the method, quality, necessity and relevant cost for each individual purchase, while the supplier evaluation process supplements the impartiality of the evaluation by setting rules and criteria.

Part of 2021 highlights were also the completion of the complex Total Facility Management services tender (consolidating hard and soft services together) and the completion of the new International Procurement Guideline, which enhances and defines the relationship between the Group and foreign subsidiaries under common principles.

During 2021, through the Procurement Sector, the Bank handled 978 requests for IT supplies to the amount of €111 million, as well as 4,465 requests for other goods and services to the amount of €60.1 million. In addition, 384 contracts with suppliers were successfully completed, 87 of which were contract renewals and 297 new contracts.

Following the European legislation, the Bank also includes a resolution-proof clause in all contracts with suppliers. During 2021 the Bank incorporated 120 resolution-proof clauses in its strategic contracts and IT contracts in general, ensuring continuous support for applications and services on the part of its associates.

Another challenge that was addressed was the completion of 20 critical outsourcing contracts concerning IT products/services and non-IT goods and services, all reported to the Bank of Greece, according to the relevant procedures.

The Group Procurement Sector complied once again with the Bank's Code of Conduct, in accordance with its principles and practices. The Code aims to protect its staff, its customers and mostly the Bank from any misleading practices.

Additionally, as indicated by the national legislation concerning labour issues, the Group Procurement Sector incorporates terms related to provided personnel in most of its contracts. The Bank was awarded the first prize for the "Supplier Evaluation for the Bank and Eurobank Group" initiative at the Bravo Sustainability Dialogue and Awards 2021, **which proves its commitment to a sustainable approach towards its evaluation of suppliers.**

Supplier Cooperation

Eurobank pays particular attention to the relationships it forges with its suppliers and business partners. In 2021 the Group continued to apply its centralised procurement model, which covers both domestic and foreign subsidiaries, while it carried out tenders to assign major projects, substantially saving on costs.

In November 2021 the Bank performed evaluations for IT suppliers, consulting services, technical services, construction services, as well as suppliers of other goods and services, adding, for the sake of quality and risk management, special indicators that measure:

- i. the suppliers' level of dependency on the Bank compared to their total turnover,
- ii. the Bank's level of dependency on the suppliers in relation to their total turnover with the Company.

Furthermore, in the context of enriching and updating its relationship with suppliers, the Procurement Sector receives feedback on each supplier from the Business Units involved, with respect to the services provided, aiming for a more comprehensive approach to supplier relations.

The Bank's suppliers and respective relations with each of them are reviewed at regular intervals through formal procedures, while the Procurement Committee ensures that the relevant procedures are followed both in terms of procurement necessity and in terms of operating cost containment. For reasons of transparency and with a view to safeguarding the interests of the Group, the Bank follows the Due Diligence Procedure for New Bank Suppliers. Based on this procedure, each new supplier must submit their published balance sheets and all necessary financial information going back three years, as well as disclose to the Bank the legal form, the real beneficiaries and the legal representatives of the company. **Furthermore, new certifications are requested, which also integrate ESG criteria, with the aim of attracting suppliers who are aligned with both environmental and social factors.**

The Bank runs an e-invoicing program, in cooperation with specific suppliers, where they issue invoices online, through a platform directly linked to the Bank's central ERP system, saving time and cutting down on paper.

In the same context, e-auctions are held through the Ariba marketplace system for specific types of products and services, maximising both the financial benefit and the efficiency, while also improving the environmental footprint, by cutting down on the paper, used for the submission of financial and technical tenders.

In general, the benefits of the supplier evaluation process are:

- Saving on costs.
- Ensuring the quality of the products and services offered.
- Forging partnerships based on mutual benefit.
- Ensuring efficiency in procurement times.
- Ensuring transparency and meritocracy in the supplier selection process.
- **Promoting green procurement and ESG evaluation criteria.**
- Adopting a comprehensive approach to supplier relationships, taking into account the corporate relationship apart from the procurement turnover.

The Bank mainly works with suppliers who operate and are registered or have an office in Greece (mainly in Athens or Thessaloniki). The rate of expenses in local suppliers (registered and operating in Greece) compared to the Bank's total expenses amounts to 71%, while the relevant rate in foreign suppliers (registered and operating abroad) amounts to 29% (compared to 77% and 23% respectively for 2020).

Our **Materiality** and **ESG Performance**



Engaging with our Stakeholders

An integral part of Eurobank's approach to sustainability is to foster strong relationships of trust, cooperation and mutual benefit, with all stakeholders affected by its activities, directly or indirectly. In this context, Eurobank promotes two-way communication and develops ongoing dialogue with stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders: Board of Directors, Executive Management, Investors, Shareholders and Investment Community, Employees, Customers and Clients, Business Community, Government and Regulators, Civil Society, Suppliers and Partners.

Stakeholder Group	Cooperation Framework and Expectations	Means of Communication and Response
Board of Directors	Board member assigned as responsible for climate-related and environmental risks at Group level.	<ul style="list-style-type: none"> • Regular and ad-hoc meetings. • Progress reports.
Executive Management	CEO-appointed ESG Management Committee. ESG-related issues raised at ExBo level.	<ul style="list-style-type: none"> • Regular and ad-hoc meetings. • Progress reports.
Investors, Shareholders and Investment Community	Timely reporting of accurate and complete information on the Group's performance and strategy.	<ul style="list-style-type: none"> • Annual General Meetings and Extraordinary General Meetings of Shareholders. • Investor Relations Sector. • Investor Information Service Division. • Annual Financial Report. • Annual Report – Business & Sustainability. • Disclosure of financial results on www.eurobankholdings.gr (Eurobank Holdings) and www.eurobank.gr (Eurobank SA). • Press Releases and Regulatory Announcements. • Disclosure of information on www.eurobankholdings.gr under Investor Relations in the sections: Eurobank Holdings Share, Shareholder Information, Shareholder and Investors Services, Financial Results, Presentations, Prospectuses, Debt Investors, Eurobank Regulatory Announcements, Eurobank Holdings Regulatory Announcements. • Disclosure of information on www.eurobank.gr under Investor Relations in the sections: Eurobank Holdings Investor Relations, Eurobank Financial Results, Financial Results and Presentations, Subsidiary financial statements, Debt Investors, Prospectuses, Corporate Governance, Regulatory Announcements, Press Releases, Annual Reports.
Employees	Communication aiming at continuous and timely information on issues concerning the Bank and the development and progress of skills.	<ul style="list-style-type: none"> • Staff-Management communication via regular meetings, breakfast with the Management and social events. • Communication through the HR4U contact centre. • Daily communication through Connected, the Bank's internal portal. • Axiopio, modern employee performance assessment system. • Innovative learning activities and methodologies, that support the reskilling and upskilling process for employees. • Raising awareness among staff on social and environmental issues and encouraging participation in volunteer actions. • Designing and implementing a communication strategy, with targeted campaigns that encompass change management practices and initiatives.

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Stakeholder Group	Cooperation Framework and Expectations	Means of Communication and Response
<p>Customers and Clients</p>	<p>Responsible information, customer service and provision of products and services with a deep sense of respect and transparency.</p>	<ul style="list-style-type: none"> • Retail banking branch network and award-winning electronic/digital channels (ATM, e-Banking, Eurobank Mobile App, v-Banking). • Expert advisors at branches (Personal Banking, Business Banking). • Operation of special purpose branches: International Branch (golden visa, non dom, etc. clients) and Retail shipping client branch. • Private Banking network. • Dedicated Corporate Service Centres. • 24/7 customer call centre via EuroPhone Banking for retail, private and corporate customers. • Ease of access via collaboration with the Hellenic Post (ELTA). • Public www.eurobank.gr. • Providing updates on current financial developments through the financial analyses of the Economic Research & Forecasting Division and the Financial Markets Research Division, posted on www.eurobank.gr. • Enhanced communication with clients – video calls / appointment booking. • Social media channels. • Communication through www.eurobankholdings.gr and www.eurobank.gr. • Newsletters. • Hosting of special conferences. • Briefings with customer groups. • Customer satisfaction surveys. • Eurobank Complaints Management, Customer Excellence. • Focus group discussions with SB RMs for identifying ESG expectations of clients. • Limited Edition annual magazine to Private Banking clients. • Informative "Your Personal Experts" podcasts to Personal Banking clients. • Informative "Private Circle Events" for Private Banking clients and "Elite Events" for Personal Banking clients.
<p>Business Community</p> <p>(including corporate networks, entrepreneurship, industry associations, financial institutions and start-up entrepreneurs)</p>	<ul style="list-style-type: none"> • Mutual cooperation and open communication driven by ensuring the interests of the business community. • Showcasing and promoting new businesses based on specified criteria and transparent procedures. 	<ul style="list-style-type: none"> • Systematic dialogue with professional associations, chambers of commerce and chambers of industry. • Systematic dialogue and collaboration with the Hellenic Bank Association. • Strategic collaborations with major organisations [Hellenic Federation of Enterprises (SEV), Greek Tourism Confederation (SETE), Panhellenic Exporters Association (PSE), Greek International Business Association (SEVE) and Crete Exporters Association (EAC)] to support entrepreneurship, innovation and the extroversion of Greek enterprises. • Hosting of special events (trade events, Trade Corridors, TCA Virtual Connect) with a view to helping Greek firms connect with foreign exporters, receive the information needed for their endeavours and find potential counterparts. • Establishment of Growth Awards in partnership with Grant Thornton. • Thematic events to targeted entrepreneurs, on tourism, geopolitics etc. • Digital Academy for Business. The Hub that provides knowledge and training opportunities to Businesses so they may further develop. • Implementation of the egg – enter•grow•go programme and Tourism and Culture Cluster in partnership with Corallia to promote innovative entrepreneurship. • Systematic dialogue with professional associations, to promote entrepreneurship, innovation and extroversion of the Greek start-up and scale-up scene.

Stakeholder Group	Cooperation Framework and Expectations	Means of Communication and Response
<p>Government and Regulators</p>	<p>Communication aiming at full compliance and harmonisation with the supervisory and regulatory framework.</p>	<ul style="list-style-type: none"> • Meetings, cooperation and consultations with institutional representatives of the State, the Bank of Greece, the supervisory authorities, consumer associations and the Hellenic Ombudsman for Banking-Investment Services. • Provision of data and information, report compilation, meetings, participation in consultations wherever necessary.
<p>Civil Society (including communities, NGOs, the academic and scientific community, international organisations, and the Media)</p>	<ul style="list-style-type: none"> • Regular communication and support for actions with a social impact. • Cooperation with the Media to ensure optimum and effective promotion of the Bank and its products and services. 	<ul style="list-style-type: none"> • Meetings with NGOs. • Written replies to all incoming requests. • Requests processed with transparency and consistency. • Participation in volunteer actions and support for organisations and associations in the form of sponsorships and donations. • Cooperation with the academic community (e.g. egg Advisory Board). • Press Releases whenever necessary. • Interviews. • Advertising. • Social media.
<p>Suppliers and Partners</p>	<ul style="list-style-type: none"> • Cooperation based on transparent procedures and specified criteria to achieve mutually beneficial agreements. • Communication with third-party partners and in cooperation with Corporate Banking Division, in order to enhance further the supplier relationship with the Bank, based on tailor made business offerings. 	<ul style="list-style-type: none"> • Electronic tendering system. • Supplier evaluation procedure. • Meetings (whenever necessary). • Regular communication over the phone and online using also sharing collaboration tools. • Consistent payments. • Informing suppliers about the Bank's Procurement Policy.

Materiality and Impact Analysis

Materiality Analysis

The GRI Reporting Principles for defining report content, namely the principles of Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness, have been taken into consideration in the materiality analysis exercise of Eurobank, in which the Bank's activities, impacts, and the substantive expectations and interests of its stakeholders have been considered.

Eurobank's materiality analysis is the key process used to define the Annual Report 2021 – Business & Sustainability contents. The analysis was conducted to determine the material ESG topics that influence the decisions and assessments of its stakeholders, as well as reflect the wider environmental, social and economic impacts of Eurobank's activities.

Eurobank conducts stakeholder mapping on an annual basis, taking into consideration both internal and external stakeholder groups, as well as potential changes of the Bank, its products, its services, as well as its business relationships.

In 2021 there were changes in the process of the materiality analysis conducted compared to the previous reporting period, as both the operational and financing activities of the Bank were taken into consideration, on top of a robust sustainability and responsible banking framework, resulting in an updated and further enhanced list of identified ESG topics.

The materiality analysis consisted of three phases:

Phase 1: Identification of ESG topics

The first phase of the materiality analysis aims to identify the ESG topics that reflect the needs and expectations of Eurobank's stakeholders, as well as the wider impacts created by Eurobank, as a result of either its financing activity or its operation. To this end, the internal and external environment of Eurobank's business model was assessed, taking into consideration, among others, the:

- ESG-related EU and national regulatory context.
- ESG-related sectoral and Eurobank-specific priorities as identified through:
 - UNEP FI Principles for Responsible Banking. This includes related strategic priorities, management systems as well as the results of the impact analysis of Eurobank conducted in the framework of the UNEP FI Principles for Responsible Banking.
 - GRI Sustainability Reporting Standards.
 - International and sectoral ESG disclosure standards, frameworks and initiatives, such as the TCFD, the Sustainability Accounting Standards Board (SASB), the GRI Financial Services sector supplement and the Athens Stock Exchange ESG Reporting Guide.
 - ESG indices and ratings, such as the MSCI, Sustainalytics, S&P Global, FTSE4Good, ISS ESG and Vigeo Eiris.
 - ESG best practices and ESG topics addressed by peer banks in Greece and abroad.
 - Press clippings and media coverage of Eurobank's activities.
- ESG cross sector megatrends and global accords, such as the UN SDGs and the Paris Agreement and the EU Green Deal.

GRI 102-15

GRI 102-29

GRI 102-42

GRI 102-44

GRI 102-46

GRI 102-47

GRI 102-49

ATHEX C-G3

ATHEX A-G1

Phase 2: Prioritisation of ESG topics

As part of the second phase of the materiality analysis, Eurobank prioritised the identified ESG topics by conducting an e-survey addressed to internal and external stakeholders. The stakeholder groups that participated in the e-survey included:

Internal Stakeholders	External Stakeholders
<ul style="list-style-type: none"> • Board of Directors. • Executive Management. • Employees. 	<ul style="list-style-type: none"> • Investors, shareholders and investment community. • Customers and clients. • Government and regulators. • Business community. • Civil society. • Suppliers and partners.

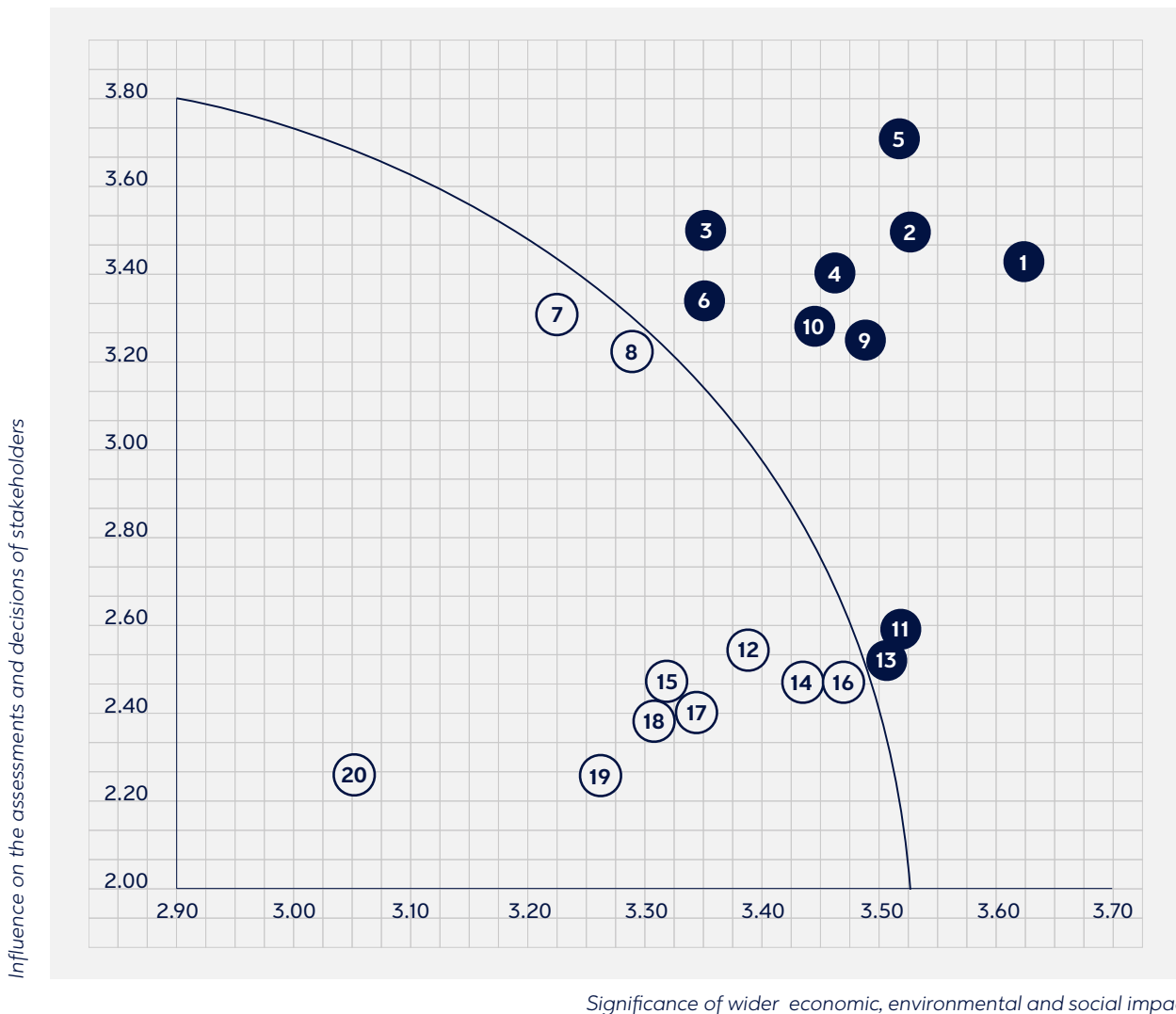
The ESG topics were assessed to the extent that they:

- Influence the assessments and decisions of the stakeholder groups.
- Reflect Eurobank’s wider economic, environmental and social impacts.

Phase 3: Validation of material ESG topics

During the third phase of the materiality analysis, Eurobank’s ESG Management Committee validated the results of the materiality analysis. Accordingly, ten (10) ESG topics were defined as material for Eurobank and were mapped on the respective map.

Materiality Map



Significance of wider economic, environmental and social impacts

Operational Impacts

- 1 Direct Economic Value Creation and Financial Performance
- 2 Innovation and Digital Economy
- 3 Corporate Governance, Strategy, Compliance and Risk Management
- 4 Customer Privacy and Data Security
- 5 Responsible Information and Protection for Clients
- 6 Operational Environmental Impact
- 7 Attraction, Retention and Development of Human Capital
- 8 Occupational Health, Safety and Wellbeing
- 9 Diversity, Equity and Inclusion
- 10 Contribution in the Mitigation of Socio-economic Challenges for the Nation's Future

Financed and Operational Impacts

- 11 Economic Inclusion
- 12 Young Entrepreneurship
- 13 Climate

Financed Impacts

- 14 Natural Resources
- 15 Waste and Circular Economy
- 16 Employment Generation
- 17 Housing
- 18 Mobility
- 19 Food
- 20 Safeguarding Culture and Heritage

Stakeholder Group	Top 2 ESG Topics	Stakeholder Group	Top 2 ESG Topics
Employees	<ul style="list-style-type: none"> • Customer Privacy and Data Security • Innovation and Digital Economy 	Business Community	<ul style="list-style-type: none"> • Customer Privacy and Data Security • Responsible Information and Protection for Clients
Investors, Shareholders and Investment Community	<ul style="list-style-type: none"> • Customer Privacy and Data Security • Responsible Information and Protection for Clients 	Civil Society	<ul style="list-style-type: none"> • Customer Privacy and Data Security • Young Entrepreneurship
Customers and Clients	<ul style="list-style-type: none"> • Customer Privacy and Data Security • Responsible information and protection for clients 	Suppliers and Partners	<ul style="list-style-type: none"> • Innovation and Digital Economy • Contribution in the Mitigation of Socio-Economic Challenges for the Nation's Future
Government and Regulators	<ul style="list-style-type: none"> • Responsible Information and Protection for Clients • Operational Environmental Impact 		

Impact Analysis

As its first key step towards the implementation of the UNEP FI PRB, the Bank in 2021 utilized UNEP FI's Portfolio impact analysis tool, a resource to identify its most significant impact areas at the portfolio level, which will in turn allow to develop a business strategy and set targets that will increase its positive and decrease its negative impacts, in the impact areas that are most significant, based on the nature, content and location of its portfolio.

The impact areas resulting from the tool are those encompassed by the Impact Radar (UNEP FI, Positive Impact Initiative). The Impact Radar aims to offer a credible and comprehensive set of impact categories that capture the sustainable development needs that underpin the SDGs (macro) while offering a basis against which indicators can be used to frame and measure financial contributions to sustainable development (micro). They also enable the identification of negative and positive impacts across the three pillars of sustainable development, allowing a holistic impact analysis.

The scope of the Bank's portfolio impact analysis included its three key business activities, Consumer, Business and Corporate Banking for its operations in Greece.

The results of the impact analysis per business activity included the following:

- Consumer banking's key positive impact areas included employment, economic convergence, housing and mobility. Its key negative impacts related to resource efficiency/security and climate.
- Business banking's key positive impacts included culture and heritage, mobility, employment, housing, food and economic convergence while its negative waste, climate and resource efficiency/security.
- Corporate banking's key positive impacts were economic convergence, energy and employment while its negative were resource efficiency/security, waste and climate.

Overall, throughout the bank's key activities, its positive impacts converge to economic convergence, employment, housing and mobility while its negative to climate, waste and resource efficiency/security.

Material Topics: Our ESG Ambitions, Targets, and Metrics

1

Direct Economic Value Creation and Financial Performance

Impacts created by Eurobank’s financial performance as a result of the creation and distribution of direct economic value to its stakeholders in the form of dividends to shareholders, remuneration and benefits to employees, payments to capital providers, partners, and suppliers, as well as direct tax payments to the State and total contribution to the national GDP.

Why is the topic material



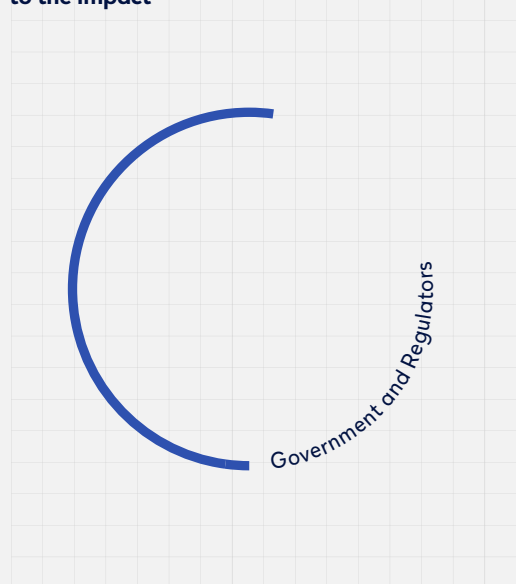
Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



The Management Approach (Business Model) and 2021 Performance of Direct Economic Value is presented in the relevant chapter of the Financial Overview.

*Board of Directors and Executive Management stakeholder groups affect and are affected by all ESG topics.

2 Innovation and Digital Economy

Impacts created by Eurobank's operation by developing new sustainable products and offering innovative services, while embarking digital transformation and utilizing digital tools and channels to optimise the customer experience.

Why is the topic material



Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



2

Innovation and Digital Economy

2021 Target

- To make the most of technology so as to digitise and streamline Bank operations, improving customer experience with faster and better-quality services.
- To expand the use of electronic and digital signatures to all consumer credit products and all customer service networks.
- To use optical character recognition (OCR) technology for all business loan paperwork.
- To integrate the e-KYC (Know Your Customer) service or OCR to eliminate paperwork for identification of retail customers.
- To apply robotic process automation (RPA) technology to improve productivity.
- To accelerate digital sales and offer them via mobile.

2022 Target

- To continue to provide free access to webinars, articles, studies/research, tools and workshops through the Digital Academy for Businesses, and to enhance the digital and sustainability transformation journey for clients.
- To ensure 100% availability of digital channels.
- To increase by 8% the percentage of clients using e-Banking and the Eurobank Mobile App.
- To make the most of technology so as to digitise and streamline Bank operations, improving customer experience with faster and better-quality services.
- To mandate the use of electronic and digital signatures for all consumer credit products and all customer service networks.
- To introduce the e-KYB (Know Your Business) service for the onboarding journey of legal entities.
- To expand the use of optical character recognition (OCR) technology for all business loan data entry.
- To apply robotic process automation (RPA) technology to improve productivity.
- To further reduce paper consumption by 8 million pages internally and by 10 million pages for customer statements.

2

Innovation and Digital Economy

Performance 2021

- Redesigned the Future Branch, introduced an end-to-end digital loan, made contactless mobile payments available, integrated the electronic KYC process and enabled contract signing with an e-signature.
- Continued automating and digitising the Bank's processes relating to credit underwriting for SME/small business and individual loans, leveraging new technologies, such as OCR and business rule engines.
- Saved an additional 6 million pages annually by substituting printed contracts with digital ones.
- Reduced client waiting times for consumer credit products to a quarter (Cycle Time reduction by 75% on average) and for bancassurance products to almost a fifth.
- Improved services to businesses, enabling the due diligence renewal to be completed fully digitally with no visits to a physical bank branch. Digital sales accounted for 17% of the annual production overall. Additionally, a new dedicated call centre was created, offering step-by-step guidance on digital products to clients.
- Ensured 100% availability of digital channels.
- Recorded a 13% increase in clients using e-Banking and the Eurobank Mobile App.

3 Corporate Governance, Strategy, Compliance, and Risk Management

Impacts created by Eurobank’s corporate governance, strategy, compliance and risk management, including business continuity and incorporation of ESG risks in the risk management framework, as well as business ethics, internal control mechanisms, corporate governance principles and best practices, transparency, BoD composition of the Board, Board Committees and Management Committees, Board Diversity, roles and responsibilities, remuneration performance evaluation, stakeholder engagement and collective knowledge.

Why is the topic material



Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



3

Corporate Governance, Strategy, Compliance, and Risk Management

2021 Target

- To enhance and improve the risk management methods, by further streamlining approval processes through the use of new technology (digitisation).
- The corporate governance rules applied at Group level to be further enhanced and adapted to the best international practices.
- To distribute and provide information about the Code of Conduct and Ethics and on any of its complementary policies (Policy for Reporting Unethical Conduct, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, etc.) to the 100% of the staff, including the Board of Directors, as well as any individuals who offer advisory services or are employed based on fixed-term or project employment agreements.
- To ensure that at least 65% of the Group Compliance General Division (GCGD) staff members hold professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- To include within the GCGD's scope of activities the monitoring of actions carried out by the Bank in the context of adoption and harmonization with the regulatory framework on environmental, social and corporate governance practices.
- To provide training seminars on the Code of Conduct and Ethics and its complementary policies to at least 90% of the Bank employees and executives by 2024.
- To update the Group's Compliance Policy.
- To establish a strong risk management culture through ongoing educational programmes /actions.

2022 Target

- To ensure that the Bank's corporate governance and internal policy framework are always fit-for-purpose, effective and in accordance with legal and regulatory requirements and best practice.
- To provide training on the Code of Conduct and Ethics and its complementary policies to at least 90% of the Bank employees and executives by 2024.
- To ensure that at least 65% of the Group Compliance General Division (GCGD) staff members hold professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- To update the Group's Compliance Policy.
- To expand ethics/compliance public disclosures/statements.
- To enhance the risk management culture through ongoing educational programmes/actions.
- To further streamline the risk management methods for approval, monitoring and reporting purposes.
- To establish quantitative Climate Risk appetite statement, and to introduce monitoring key risk indicators.
- To further enhance the integration of climate/environmental and ESG risks within the Bank's three lines of defense.

3

Corporate Governance, Strategy, Compliance, and Risk Management

Performance 2021

- Code of Conduct and Ethics, as well as its complementary policies are at all times available to all staff members.
- 92% of the Group Compliance General Division staff holds professional certifications.
- Group Compliance General Division (GCGD) monitors the framework. GCGD issues twice a month a Regulatory Bulletin regarding new regulatory/legislative developments.
- Group Compliance has provided training on the Code of Conduct and Ethics to dedicated Units.
- Adoption of the Hellenic Corporate Governance Code from Eurobank Holdings (obligatory requirement) as well as Eurobank (non-obligatory requirement) resulting in achieving uniformity of best practices in Group level.
- Improvement of the internal governance arrangements, processes and mechanisms at Group level.
- Maintaining the female gender representation to the Board well above the 25% target, at 31%.
- Further enhancement of the quantity and quality of corporate governance related, public disclosures
- Further enhancement of Senior Management Diversity.
- Systematic planning of Directors' Continuous Professional Development by organizing, among others, training in ESG matters.
- Strongly supporting the ESG initiatives of Eurobank, resulting to further improvement of the relevant Governance ratings.
- Continuous monitoring of legislative regulatory developments in Greece and Eurozone ensuring timely implementation by adjusting internal governance processes.
- Perform educational workshops on Risk Management developments across all 3 lines of defense.
- Implementation of projects towards the streamline of processes and data enhancements across Risk Management Units.

4

Customer Privacy and Data Security

Impacts created by Eurobank's operations from activities related to ensuring customers' personal data privacy and security.

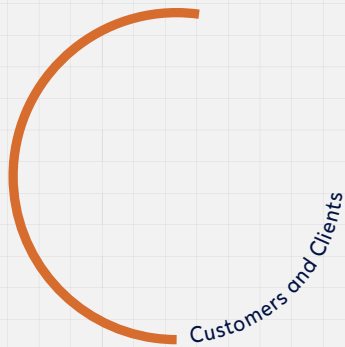
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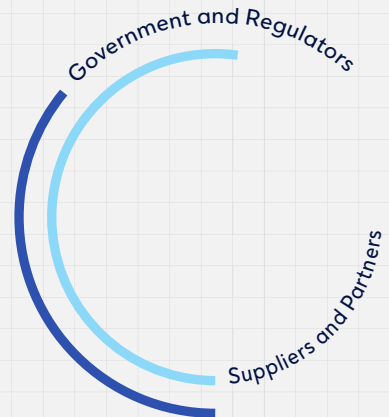
Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



4

Customer Privacy and Data Security

2021 Target

- To timely notify the Hellenic Data Protection Authority, in case of a personal data breach that is likely to result in a threat to the rights and freedoms of the persons concerned.
- To reply to customers, exercising their rights, within the time limit specified in the General Data Protection Regulation (GDPR).
- To maintain its certification according to the ISO/IEC 27001:2013 for Information Security Management.

2022 Target

- To timely any notify personal data breaches (likely to result in a threat to the rights and freedoms of the persons) to the Hellenic Data Protection Authority concerned.
- To renew the ISO/IEC 27001:2013 certification.
- To reply to customers, exercising their rights, within the time limit specified in the General Data Protection Regulation (GDPR).

Performance 2021

- There were no personal data breaches incidents for which the Bank was required to report to the Hellenic Data Protection Authority. Furthermore, there were no substantiated complaints about privacy violations and losses/leakage of customer personal data. All customer requests (512) received were handled within the deadlines set out in the GDPR.
- Certification was renewed according to the ISO/IEC 27001:2013, international security standard (also covering the processing of personal data on the cloud).

5

Responsible Information and Protection for Clients

Impacts created by Eurobank's operation by ensuring transparency and disclosure of information for financial products, allowing clients to make well informed decisions, and providing them an address for the expression of dissatisfaction or problem solving of their potential problems.

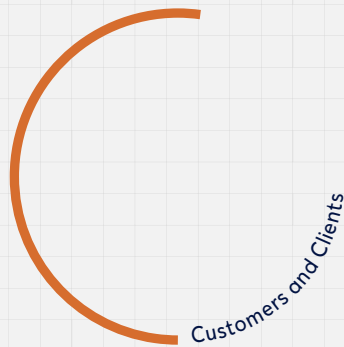
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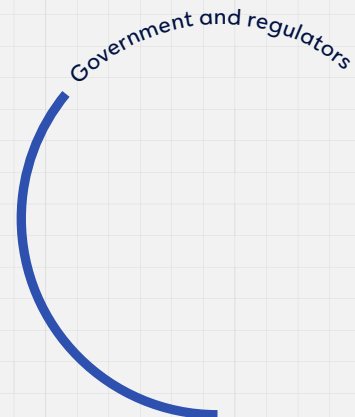
Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



External Stakeholder groups that potentially cause or contribute to the impact



5

Responsible Information and Protection for Clients

2021 Target

- To establish a culture of high standards customer service across all Bank's service channels, with the introduction of target-setting for employees based on the Net Promoter Score (NPS).
- To design and prioritise IT projects based on customer feedback.
- To prioritize initiatives to further improve service quality and customer experience
- To adapt customer journeys to customer feedback.
- To increase close-the-loop actions and communications.

2022 Target

- To further enhance customer excellence KPIs, by adding new Voice of Customer sources.
- To increase all measured NPS scores and the rest of customer excellence KPIs.
- To ensure a customer service excellence culture by setting well-defined customer service standards and establishing consistent customer service across all human-to-human interaction channels (branches, EuroPhone, v-Banking).

Performance 2021

- All clients who responded to NPS measurements, were contacted to be thanked and assured that their evaluation was taken into serious consideration. Finally, 720 customers were personally contacted to inform them of the actions the Bank had taken or was about to take to address the issue they had raised.
- In 2021, the branch network NPS increased by 18 points compared to 2020.

6 Operational Environmental Impact

Impacts created by Eurobank's operations to the natural environment, for instance to climate, water, air, soil, biodiversity, material and resource efficiency, and waste.

Why is the topic material



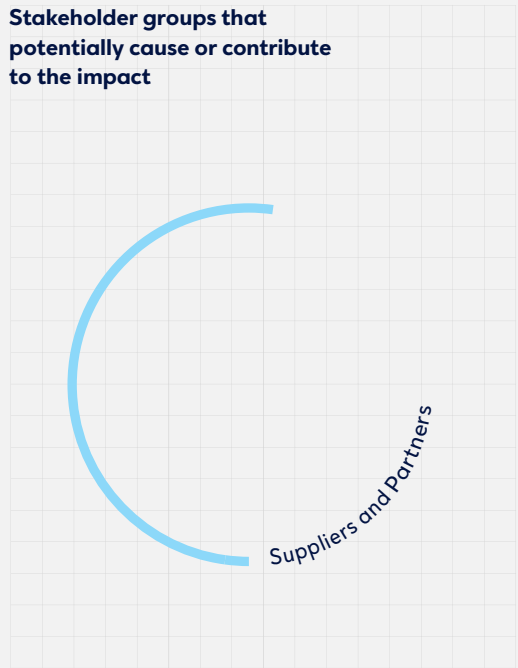
Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



6

Operational Environmental Impact

2021 Target

- To further digitise internal processes.
- To establish the paperless branch with further reduction in paper consumption within the Bank.
- To expand the use of e-Statements.
- To reduce energy consumption by 5% compared to 2020.
- To keep paper supply at low levels: 225,000 Kg.
- To recycle 100% of empty toner cartridges, lamps/batteries and electrical and electronic equipment waste.
- To certify one building according to LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method).

2022 Target

- To reduce electricity consumption by 4% compared to 2021.
- To increase RES-produced energy consumption by 1% compared to 2021.
- To reduce water consumption by 3% compared to 2021.
- To recycle 100% of empty toner cartridges, lamps/batteries and electrical and electronic equipment waste.
- To certify one building according to LEED and BREEAM.

Performance 2021

- Total energy consumption: 45,138 MWh, -5.53% compared to 2020.
- Electricity consumption: 41,395 MWh, -5.22% compared to 2020.
- RES-produced energy consumption: 97.42%.
- Paper supply: 209 tonnes, -15.35% compared to 2020.
- The target of recycling 100% of empty toner cartridges was achieved (659 Kg).
- The target of recycling 100% of lamps/batteries (5.9 tonnes) and electrical and electronic equipment waste (40.7 tonnes) was achieved.
- The target of certifying one building according to LEED (Leadership in Energy and Environmental Design).

9 Diversity, Equity and Inclusion

Impacts created by Eurobank's operations from activities related to the provision of equal opportunities in the working environment, respect for human rights, non-discrimination, employee inclusion, and diversity.

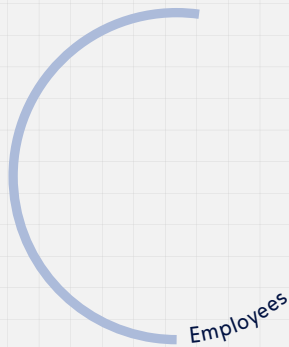
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Where the impact occurs

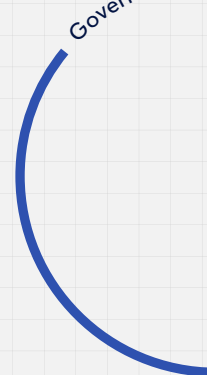
Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact

Government and Regulators



9

Diversity, Equity and Inclusion

2022 Target

- To include diversity and inclusion aspects in the ESG strategy.
- To establish a Diversity, Equity and Inclusion Policy.
- To further promote the Women in Banking initiative (completion of the 1st cycle of the WIB programme and design the 2nd cycle).
- To launch “the Boardroom” initiative in Greece supported by Eurobank as an initiative which help women break the ‘glass ceiling’ and become Board members.

Performance 2021

A series of initiatives were undertaken in order to address Diversity, Equity and Inclusion issues. These include:

- Women in Banking – Women’s leadership acceleration programme that aims to empower and develop talented female professionals to advance their career in senior leadership roles. The programme includes mentoring, learning and community actions.
- Participation in the Bloomberg GEI index, that confirms the Bank’s commitment to support responsible, non-discriminatory growth and its commitment to the ESG criteria in all aspects of the Group’s operations.

10

Contribution in the Mitigation of Socio-economic Challenges for the Nation's Future

Relates to the effect of corporate citizenship initiative, such as fostering excellence in education (“Moving Education Forward”), addressing the demographic issue by providing support to young parents and families (“Moving Family Forward”), and contributing to the national efforts for resilience and recovery.

Why is the topic material



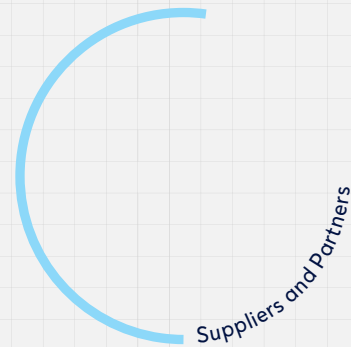
Where the impact occurs

Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



10

Contribution in the Mitigation of Socio-economic Challenges for the Nation's Future

2022 Target

- To carry out an SROI exercise for the impact of the “Moving Education Forward” initiative.
- To continue the “Moving Family Forward” initiative.
- To continue the Education Excellence initiatives (20th anniversary).
- To conclude relief efforts for supporting areas hit by wildfires.
- Review CSR Strategy with a human-centric focus.

Performance 2021

- Introduced the “Moving Family Forward” initiative for addressing the demographic issue.
- Earmarked €1 million in relief efforts for supporting areas hit by wildfires.
- Awarded 1,106 top students throughout Greece (and more than 20,000 in the last 19 years), through the “Moving Education Forward” initiative.

11

Economic Inclusion

Activities of Eurobank and financing provided by Eurobank can have an impact on the equitable access to assets, services, resources, and opportunities, as well as to market development that adds value to society and contributes to the acceleration of economic convergence. This includes Eurobank’s impact to vulnerable groups’ accessibility to labour markets, finance, and entrepreneurship.

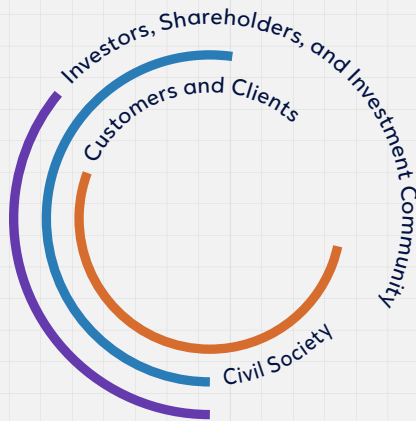
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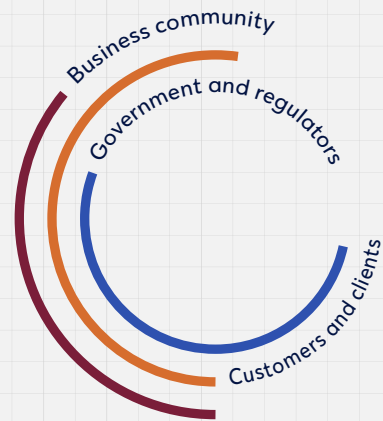
Where the impact occurs

Financed and Operational activities

Stakeholder groups affected by the ESG topic



External stakeholder groups that potentially cause or contribute to the impact



11

Economic Inclusion

2021 Target

- To continue the timeless cooperation with the EIB to address youth unemployment and support female entrepreneurship through a €500 million programme.
- To launch actions through physical and digital channels, as well as through the Bank's website (www.eurobank.gr) to address accessibility issues.

2022 Target

- To provide finance to lowest income beneficiaries through our participation in the Exoikonomo 2021 Programme, with a guarantee facility by the Hellenic Development Bank, to optimise energy efficiency at home.
- To continue the cooperation with AFI within the context of the EaSI programme.
- To provide new financial programmes to new agricultural enterprises (micro-agri fund) and startups (innovation fund) in collaboration with the HDB.

Performance 2021

Continued cooperation with AFI within the context of the EaSI programme, to provide financing to vulnerable social groups for the purpose of setting up or developing an existing micro-enterprise.

13 Climate

Impact of financing provided by Eurobank to certain sectors and Operational impact on the composition of the global atmosphere and its exposure to greenhouse gas (GHG) emissions as a direct factor contributing to climate change. Includes Eurobank’s impact on energy production from renewable energy sources.

This topic is material due to the physical and transition risk of climate change and the overall effect of the banking sector on the global effort towards net zero. This topic is multidimensional and relates to both financed impact (as described in sectors Our focus on Sustainable Finance and Climate Risk herein) and operational impact (as described in Environmental Review herein).

Why is the topic material



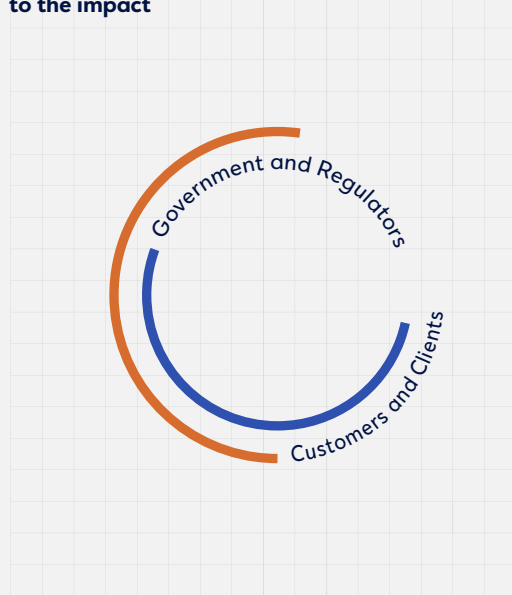
Where the impact occurs

Financed and Operational activities

Stakeholder groups affected by the ESG topic



Stakeholder groups that potentially cause or contribute to the impact



13

Climate

2021 Target

- To reduce operational greenhouse gas emissions by 5% compared to 2020.
- To integrate ESG criteria in the decision-making process for the investment portfolio.
- To improve the penetration of social and green lending products.
- To create a Green Bond Framework with the purpose of using the bond proceeds to finance green projects.
- To provide financing for initiatives in the area of renewable energy sources (RES), sustainable infrastructure and environmentally friendly solutions.
- To pay increased attention to climate and environmental risk and enrich the corresponding credit processes.

2022 Target

- To reduce Scope 1 and 2 greenhouse gas (GhG) emissions by 4% compared to 2021.
- To reduce Scope 2 greenhouse gas (GhG) emissions by 4% compared to 2021.
- To operationalise the Sustainable Finance Framework in terms of policies, procedures and processes.
- To expand data collection capabilities for climate risk related data.
- To increase the penetration of ESG products.
- To classify at least 20% of the annual new corporate disbursements as green / environmentally sustainable.

Performance 2021

- Developed the Green Bond Framework and initiated the development of Sustainable Investment Framework.
- Developed and submitted to the ECB a Climate Risk Implementation Roadmap and action plan for climate risk integration.
- Approved €1 billion in loans with sustainable features, €423 million of which were disbursed.
- Became the first Greek bank to introduce ESG Deposits (raising approximately €200 million in 2021).
- Launched an ESG Programme for Hotels.
- Acted as joint lead arranger for €2.5 billion in green and sustainable bonds issued by Greek corporates in 2021.
- Introduced the climate and environmental risk through the approval of Sustainable Finance Framework.
- Established a governance structure for climate risk and a dedicated Group Climate Risk Division with responsibilities including the integration of CR and E risks in the Bank's risk management framework, in alignment with its business strategy.
- Assigned the responsibility for climate-related and environmental matters to a dedicated member of the Board of Directors at Group level.
- Recorded total greenhouse gas (GhG) emissions of 17,135 tCO₂e, down by 5.35% compared to 2020.
- Recorded Scope 1 and 2 greenhouse gas (GhG) emissions of 17,115 tCO₂e, down by 5.27% compared to 2020.
- Recorded Scope 2 greenhouse gas (GhG) emissions of 16,169 tCO₂e, down by 5.56% compared to 2020.

ESG Ratings

ESG Ratings and Indices	FY2020	FY2021*
MSCI ESG RATING	BB	BBB ▲
SUSTAINALYTICS	28.5	15.3 LOW RISK ▲
S&P GLOBAL	32	48 ▲
CDP	F	D ▲
VIGEO EIRIS	36	38 ▲
ATHEX ESG INDEX	-	✓
REFINITIV	-	69
FTSE4GOOD	✓	✓
ISS ESG	E:2 / S:2	E:2 / S:3
BLOOMBERG GENDER-EQUALITY INDEX	-	✓ (GEI 2022) ▲

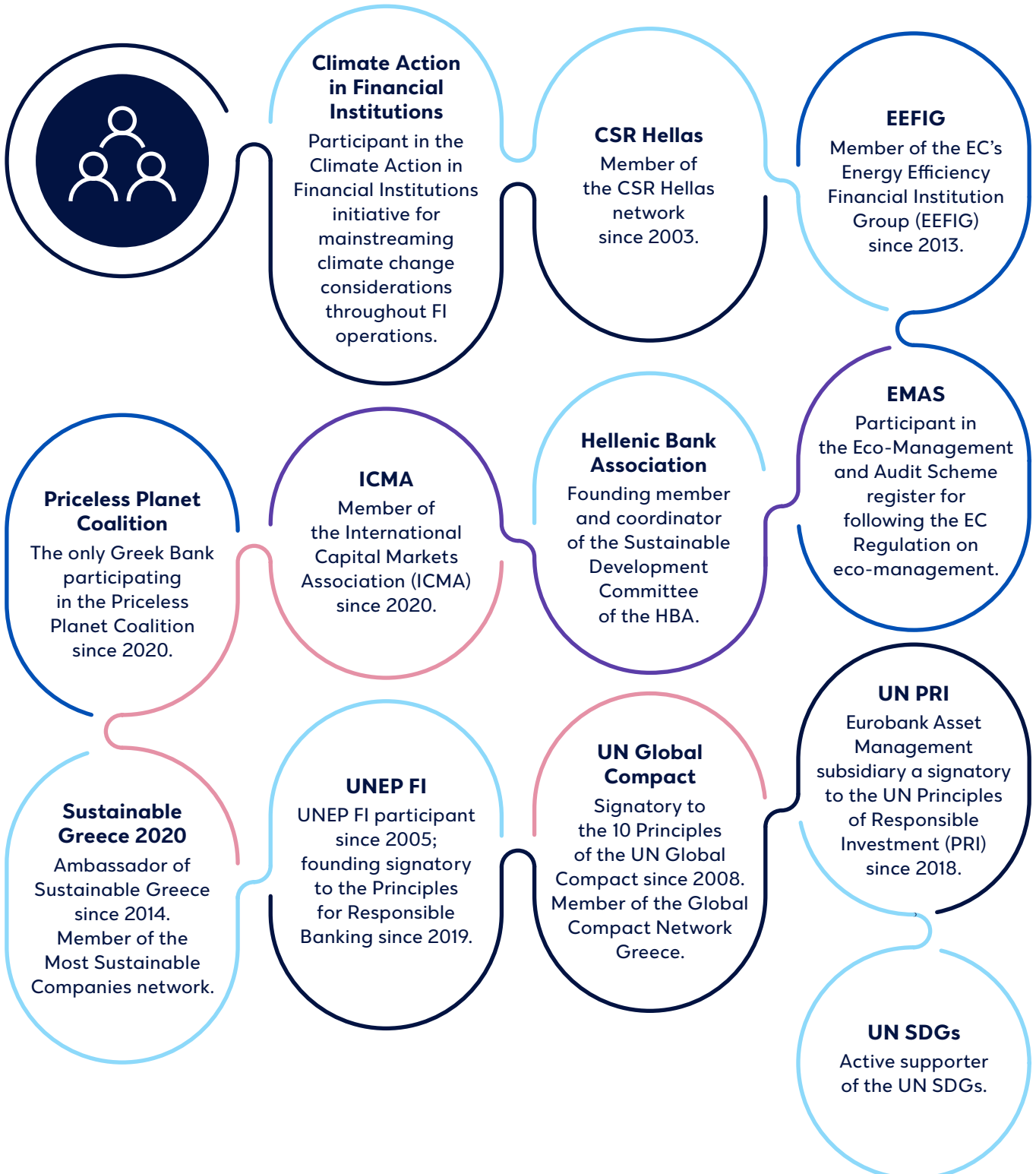
▲ improvement

*ESG Ratings scores as recorded by 31.12.2021.

Memberships and Awards

Memberships

In order to enhance its ESG approach, Eurobank participates in national and international associations, organizations and initiatives.



2021 Awards



Banking Services

Best Bank in Greece
Global Finance Magazine



Transaction Banking

Market Leader Cash Management in Greece
Euromoney Magazine

Best Treasury and Cash Management Provider in Greece
Global Finance Magazine



Digital Services

Best Consumer Digital Bank in Western Europe
Global Finance Magazine

Best Consumer Digital Bank in Greece
Global Finance Magazine

Best Consumer Online Product Offerings in Western Europe

Most Innovative Digital Bank in Greece
Global Finance Magazine



Private Banking

Best Private Bank in Greece
Global Finance Magazine

Best Private Bank in Greece
World Finance Magazine

Best Private Bank in Cyprus
Global Finance Magazine

Best Private Bank in Cyprus
Euromoney Magazine



Global Markets and Treasury

Best FX Provider in Greece
Global Finance Magazine



Custody Services

Outstanding Performer in Southern Europe
Global Custodian Magazine

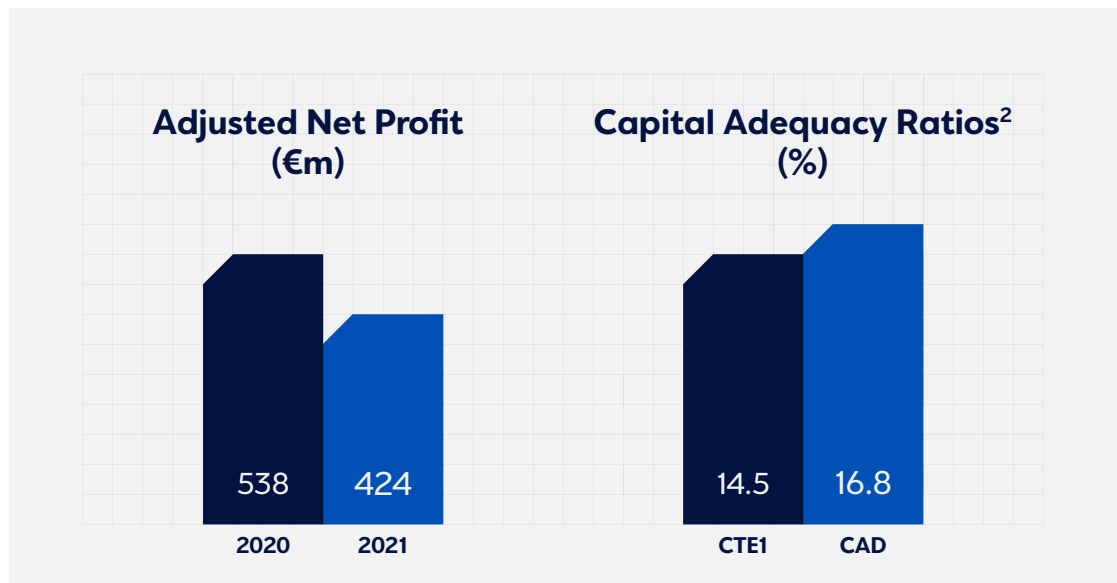
Best Sub Custodian Bank in Greece
Global Finance Magazine



Find out more at [Eurobank Group Awards](#)

Financial Overview

Financial Review 2021

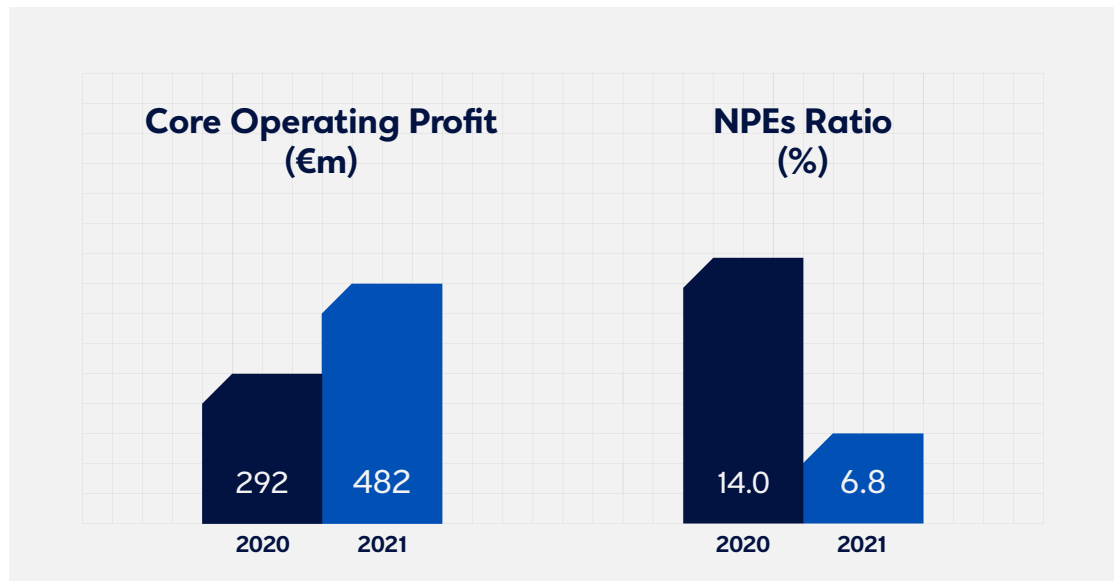


2021 operating performance exceeded initial expectations in terms of profitability, asset quality and capital strength. **Core pre-provision income** amounted to €900 million and the **adjusted profit after tax** reached €424 million in 2021, with the return on tangible book value¹ standing at 8.2%. The NPE ratio declined from 14.0% in 2020 to 6.8% in 2021, setting Eurobank the first Greek bank with a single-digit NPE ratio. In addition, the capital ratios strengthened more than anticipated, as a result of higher profitability and stronger impact from the Mexico securitisation, Wave and Triangle transactions. Thus, the total capital adequacy ratio rose to 16.8%² and CET1, on a fully-loaded Basel III basis, increased to 13.6%² in 2021.

- **Net interest income** fell by 2.1% in 2021 to €1,321 million, mainly as a result of NPE loans de-consolidation. **The net interest margin** receded to 1.84% in 2021, from 2.03% in 2020.
- **Net fee and commission income** expanded by 18.7% y-o-y to €456 million, mainly due to fees from network activities, lending business and wealth management. Fee and commission income accounted for 64 basis points of total assets in 2021, compared to 58 basis points in 2020.
- The increase in fee and commission income more than offset net interest income reduction, thus **core income** grew by 2.5% to €1,776 million in 2021. **Other income** fell to €128 million in 2021, from €439 million in 2020, mainly due to lower bond gains. As a result, **total operating income** decreased by 12.3% y-o-y to €1,904 million in 2021.
- **Operating expenses** were up by 0.8% y-o-y to €876 million, with the **cost to income ratio** remaining steadily below the 50% threshold at 46.0%.
- **Core pre-provision income** was up by 4.1% y-o-y to €900 million.

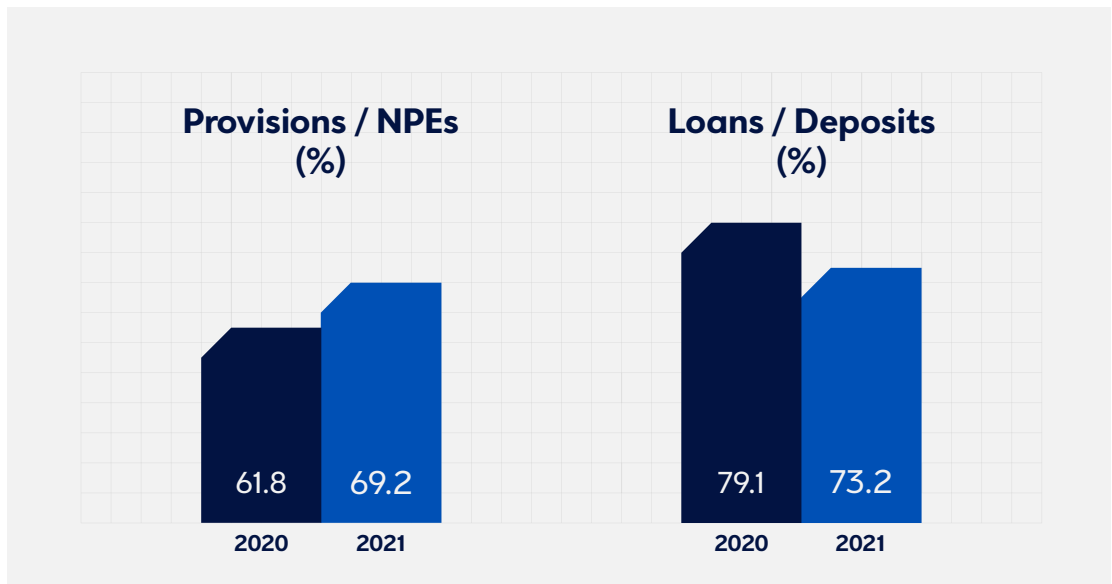
¹ Adjusted net profit.

² Pro-forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval.



- **Pre-provision income** declined by 21.1% in 2021 to €1,028 million, due to lower other income.
- **Loan loss provisions** reached €418 million in 2021 and corresponded to 111 basis points of the average net loans, as the NPE formation was substantially lower than anticipated.
- As a result of the above, **core operating profit** increased by 64.9% over 2020 to €482 million.
- **Adjusted profit before tax** amounted to €585 million and **adjusted net profit** totalled €424 million in 2021.
- **SEE operations** were profitable, as the **adjusted net profit** reached €148 million in 2021. **Core pre-provision income** increased by 7.5% y-o-y and amounted to €259 million, with **core operating profit** rising by 28.0% y-o-y to €186 million.
- The **NPE ratio** fell by 7.2 percentage points y-o-y to 6.8% at the end of 2021, setting Eurobank the first bank in Greece with a single-digit ratio. The **stock of NPEs** decreased by €2.9 billion in 2021 to €2.8 billion. **Provisions over NPEs** increased by 7.4 percentage points y-o-y to 69.2%.
- **CET1** rose by 60bps y-o-y to 14.5%³ and **Total CAD** was up by 50bps y-o-y to 16.8%³ in 2021. These ratios are substantially higher than the respective 2022 total SREP capital requirements of 6.2% and 11.0%. The fully-loaded Basel III CET1 ratio strengthened by 160bps y-o-y to 13.6%³, driven by higher profitability and stronger impact from Mexico securitisation, Triangle and Wave transactions. The binding agreement with Worldline B.V. for the sale of 80% of Eurobank's merchant acquiring business (project Triangle) contributes 80 basis points to capital and the synthetic securitisation of €1.7 billion performing loans (project Wave) adds 40 basis points. The substantial reduction of NPEs in 2021 combined with the strengthening of regulatory capital led the **Texas ratio** to improve from 63% in 2020 to 36% in 2021.

³ Pro-forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval.



- **Risk weighted assets** amounted to €39.9 billion in 2021.
- **New loan disbursements in Greece** reached €7.8 billion in 2021. **Group performing loans** grew organically by €1.5 billion y-o-y. **Total gross loans** amounted to €40.8 billion at the end of 2021, including senior notes of €5.1 billion. Corporate loans stood at €22.4 billion, mortgages at €10.1 billion and consumer loans at €3.2 billion.
- **Customer deposits** rose by €5.9 billion in 2021. Savings and sight deposits amounted to €40.6 billion, while time and other deposits stood at €12.6 billion. The **loans to deposits ratio** further improved to 73.2%, from 79.1% in 2020. The **liquidity coverage ratio** also improved to 152.4% in 2021, from 123.7% in 2020.

Eurobank Holdings Financial Figures

P&L	2021	2020	Change
Net Interest Income	€1,321m	€1,349m	-2.1%
Net Fee and Commission Income	€456m	€384m	18.7%
Total Operating Income	€1,904m	€2,172m	-12.3%
Total Operating Expenses	€876m	€869m	0.8%
Core Pre-Provision Income	€900m	€865m	4.1%
Pre-Provision Income	€1,028m	€1,303m	-21.1%
Loan Loss Provisions	€418m	€572m	-26.9%
Core Operating Profit	€482m	€292m	64.9%
Adjusted Net Profit	€424m	€538m	-21.2%
Net Income after tax	€328m	-€1,215m	

Eurobank Holdings Financial Figures

Balance Sheet	2021	2020
Consumer Loans	€3,241m	€3,406m
Mortgages	€10,097m	€11,641m
Small Business Loans	€3,752m	€4,476m
Large Corporates and SMEs	€18,604m	€17,832m
Senior Notes	€5,116m	€3,505m
Total Gross Loans	€40,839m	€40,901m
Total Customer Deposits	€53,168m	€47,290m
Total Assets	€77,852m	€67,721m

Financial Ratios	2021	2020
Net Interest Margin	1.84%	2.03%
Cost to Income	46.0%	40.0%
NPEs Ratio	6.8%	14.0%
Provisions / NPEs	69.2%	61.8%
Provisions to average Net Loans (Cost of Risk)	1.11%	1.52%
Return on Tangible Book Value ¹	8.2%	9.5%
Common Equity Tier 1 (CET1)	14.5% ³	13.9%
Total Capital Adequacy (CAD)	16.8% ³	16.3%

¹ Adjusted net profit.

³ Pro-forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval.

Direct Economic Value

Direct economic value generated and distributed 2021 (in €million) Eurobank SA

Direct economic value generated	€ 1,806
Revenues	€ 2,128
Impairment losses relating to loans and advances to customers	€ 323
Economic value distributed	
Operating expenses	€ 235
of which:	
Sponsorships	€ 3
Wages and employees benefits (Staff costs)	€ 253
of which:	
Wages, salaries and performance remuneration	€ 212
Medical, Retirement and other benefits	€ 40
Voluntary Exit schemes and other related costs	€ 10
Other restructuring costs	€ 7
Interest Expense and banking fee and commission expense	€ 609
Other impairment losses and provisions	-€ 7
Payments to Hellenic public excluding payroll tax	€ 119
Payments to government	€ 14
Social security contributions	€ 45
Contributions to resolution and deposit guarantee funds	€ 60
Economic Value distributed	€ 1,226
Economic Value retained	€ 579
Income Tax	€ 110
Payroll and other solidarity taxes	€ 41
Economic Value retained including employee and income taxes	€ 428

Business Model

Eurobank offers a wide range of financial services to the Group's retail and corporate clients. Eurobank has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate, trade finance and bancassurance. Eurobank is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households, concentrating its efforts on financing the growth cycle of the Greek economy and the other countries of presence, including an instrumental participation in Recovery and Resilience Facility (RRF) funds.

The Group has an international significant presence in four countries outside Greece (see further information in the section "International Activities" of Eurobank Holdings Annual Financial Report). Eurobank's diversified business model through business line, geography and customer, helps enhance its resilience to changes in the external environment. Its strategy aims at optimizing the financial performance, maintaining a strong capital base as well as contributing to the economy and society in a holistic manner. In conducting its business activities, the Group considers the particular and diverse needs of its stakeholders and focuses on creating value for them.

In this context, the Group

- a) makes appropriate use of available funds for supporting its customers and financing the economies in which operates, mainly in Greece and in Southeastern Europe,
- b) relies on the skills and expertise of its human resources for the implementation of its business strategy including the improvements of products and services to customers; for this purpose, it enhances staff engagement by strengthening the knowledge and experience of its employees through training and development programmes and providing a safe and productive work environment and
- c) invests in IT infrastructures and digital transformation for achieving in operating efficiency and improving customer experience.

Having built a flexible, sustainability-oriented operational model, the Group adapted it immediately to address Covid-19 pandemic by strengthening of existing digital channels infrastructure to support its customers, business and households.

Eurobank's vision is to be the leading bank in creating prosperity for our customers, employees, shareholders and society by offering pioneering solutions in communities we serve.

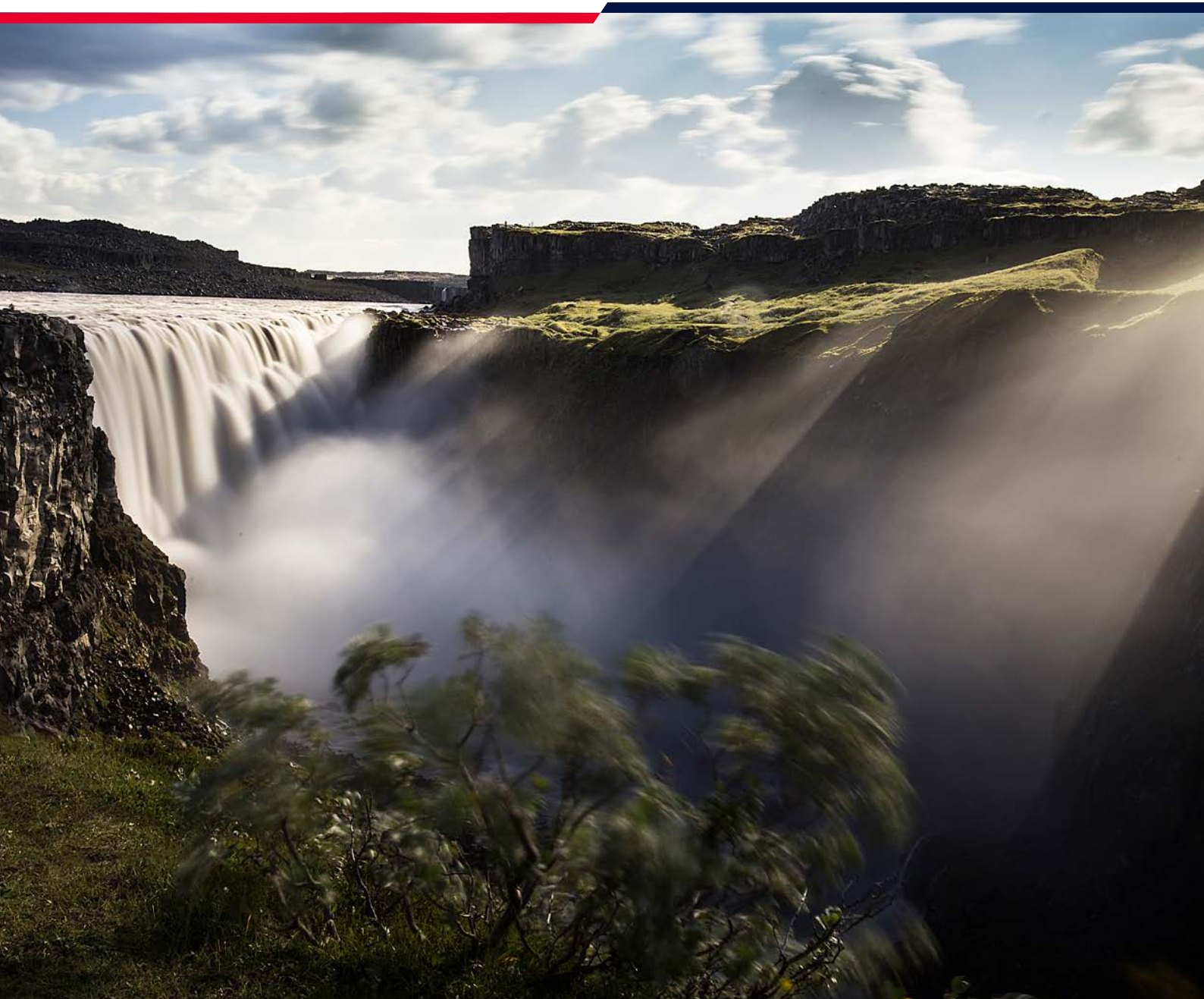
External Auditors

The Annual General Meeting of the shareholders that convened on 23.7.2021 assigned the statutory audit of the Eurobank Holdings annual financial statements (consolidated and non-consolidated) for the fiscal year 2021 to KPMG Certified Auditors SA which appointed its member Mr. Charalampos G. Sirounis, certified auditor (SOEL Reg. No 19071), as the statutory auditor, while appointing its partner, Mr. Nikolaos E. Vouniseas, certified auditor (SOEL Reg. No 18701), as his substitute in case of impediment of the statutory auditor. In order to safeguard the independence of external auditors, the Eurobank Holdings Group has been consistently implementing a policy on external auditors' independence, as well as a policy with regards to the tendering process for the assignment of the statutory audit of its financial statements to external auditors.

As part of the policy on external auditors' independence, the rules concerning the service provided by external auditors are founded on three key principles, the violation of which could affect the auditors' independence: (1) an auditor may not audit his or her own work; (2) an auditor may not perform any management role and (3) an auditor may not provide any services prohibited by the law or the Eurobank Holdings Group policy.

Regarding the tendering policy that Eurobank Holdings Group follows to assign the statutory audit of its financial statements to external auditors, the main objective is to define the framework by which Eurobank Holdings Group receives offers from candidate auditing firms on a periodic basis, in order to ensure that (a) the auditors' independence is not compromised and (b) the most appropriate auditors are selected to carry out the Group's statutory audit through a transparent and objective selection process.

Environmental Review





The Bank, through certified management systems, and its environmental policy, monitors its performance and minimises its carbon footprint by setting specific targets, undertaking initiatives, designing and developing projects to protect the environment and improve the use of natural resources. Meanwhile, in partnership with international organisations, it promotes the best sustainability practices within society, by carrying out volunteer actions, group activities, educational programmes and awareness campaigns for the environment and sustainable development.

Implementing these systems has led to significant reductions in energy consumption and greenhouse gas emissions. At the same time, in 2021 Eurobank continued to manage potential environmental and social risks in its loan portfolio. Moreover, aiming to further protect the environment, the Bank will also include e-Hybrid cars in its corporate fleet.

Our Environmental Policy

The **Eurobank Group Environmental Policy**, adopted in 2003, reflects Eurobank's commitment to environmental responsibility.

Eurobank is committed to monitoring and improving its environmental performance, raising awareness among all stakeholders and promoting best practices throughout its network.

At the same time, it develops green banking products and services to provide its customers with tools that promote activities protecting the environment. In addition to complying with statutory requirements, the Bank takes further initiatives to draw new boundaries in environmentally responsible business activities. As a result of its policy, Eurobank:

- Has been certified since 2004 for implementing an Environmental Management System (EMS), in accordance with the ISO 14001 international standard, which covers 100% of its operations.
- Has been registered as of 2009 in the European Enterprises, applying the EU Eco-Management and Audit Scheme (EMAS).

 The [Eurobank Group Environmental Policy](https://www.eurobank.gr) is available on [eurobank.gr](https://www.eurobank.gr)



A single number can mark the journey towards **climate change** overall.

97.42% of the electricity consumed by the Bank in 2021 came from renewable energy sources, certified through Guarantees of Origin.

Our Operational Environmental **Impacts**

Eurobank handles its interaction with the environment in a systematic and global manner, taking into account both the direct impact its activities have on the environment (such as the operation of its buildings and branches) and the indirect impact (such as environmentally friendly financing and supplier relations). In this context, the Bank implements a certified Environmental Management System (EMS) which covers 100% of its operations, based on programmes and initiatives falling under the following sectors:

- Conservation of natural resources.
- Reduction of greenhouse gas emissions.
- Reduction, recycling and proper management of solid waste.
- Training, information, and awareness raise among employees.
- Environmental and social risk assessment of customer financing.

As of 2015 the Bank has been implementing a comprehensive Energy Management System, certified to the ISO 50001 international standard, which covers 100% of its operations. In compliance with the EMAS regulation, every year the Bank issues an Environmental Report, which is verified and validated by an independent verifier and includes information about the Bank's environmental performance and initiatives.

Energy and Emissions

Energy Consumption

The importance of climate change sets energy consumption and respective emissions monitoring as one of the Bank's top priorities. Energy consumption derives from:

- oil and natural gas combustion at the Bank's buildings for heating,
- diesel and gasoline for the Bank's own vehicles,
- electricity consumption for all operations across the Group.



The [Environmental Report](#) is available on [eurobank.gr](#) under the [ESG Reporting section](#).

GRI 102-48

GRI 103-2

GRI 103-3

GRI 302-1

GRI 302-3

GRI 302-4

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

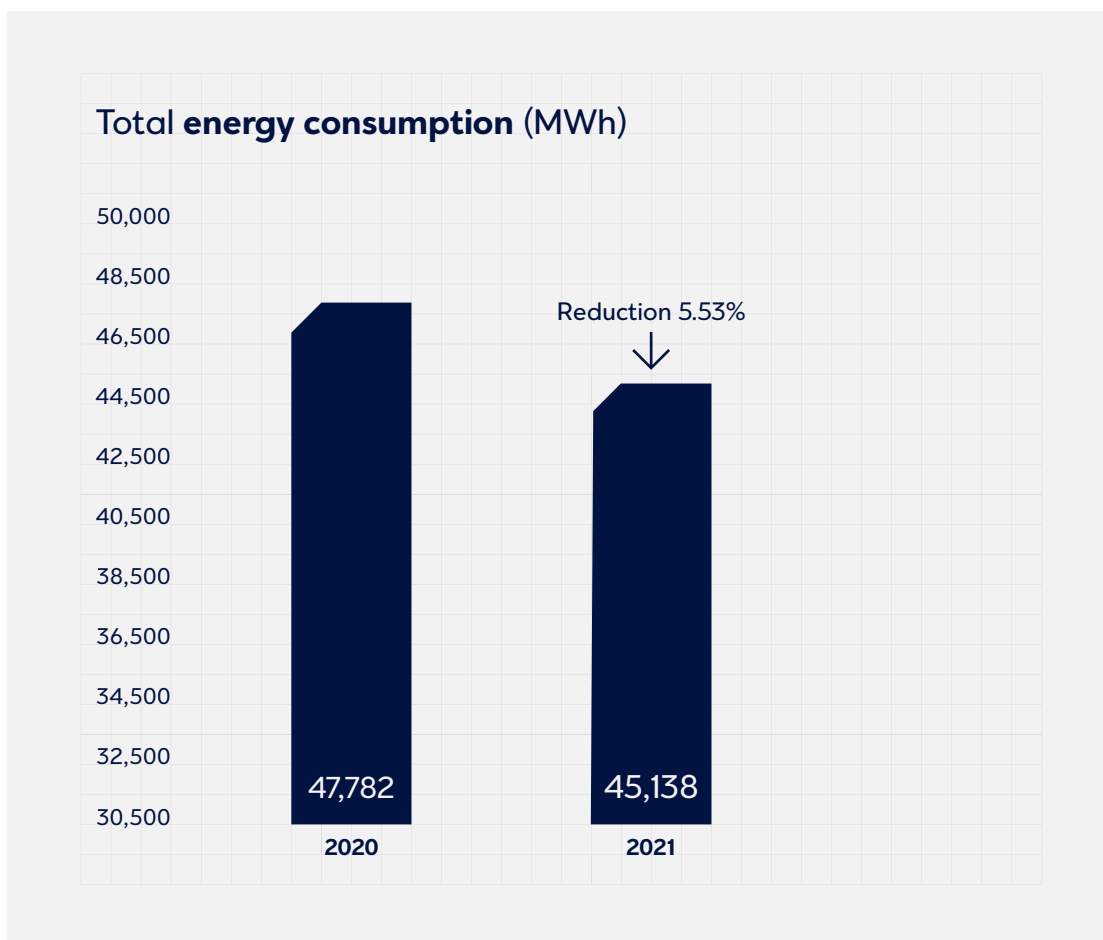
GRI 305-5

ATHEX A-E1

ATHEX C-E1

ATHEX C-E2

ATHEX C-E3



	Eurobank energy consumption ⁽¹⁾				
	2020		2021		Variation ⁽²⁾
	MWh	TJ	MWh	TJ	
Electricity consumption	43,674	157.23	41,395	149.02	-5.22%
Natural gas consumption	3,819	13.75	3,432	12.35	-10.13%
Heating oil consumption	221	0.80	249	0.90	12.70%
Gasoline consumption for vehicles	50	0.18	46	0.17	-8.73%
Diesel consumption for vehicles	17	0.06	16	0.06	-7.67%
Total	47,782	172.01	45,138	162.50	-5.53%

⁽¹⁾ In 2021 for the conversion of the quantities of heating oil and fuel in kWh, coefficients from the "CDP conversion of fuel data" (v3.3. January 2021) are used, which were also used for the restate of the 2020.

⁽²⁾ Any discrepancy is due to decimal rounding.

In 2021 total electricity consumption was at 41,395 MWh, decreased by 5.22% compared to 2020. This performance was in line with the environmental management targets set for 2021 for a 5% reduction in electricity compared to 2020.

Overall, in 2021 vs 2020, total energy consumption was decreased by 2,644MWh/ 9.52TJ (5.53%). In addition, total energy consumption per square metre of premises decreased by 5.41% compared to 2020. Additionally, the proportion of electricity consumed per total energy consumption was 91.71% in 2021, compared to 91.40% in 2020.

For 2021, 97.42% (40,327 MWh) of the Bank's electricity consumption originated from renewable energy sources (RES), certified through "Guarantees of Origin". This corresponds to a 1.86% improvement compared to 2020. As per the Group entities in Greece (Bank and Subsidiaries), pertinent performance was 96.71% (41,800 MWh), representing a 3.01% improvement compared to 2020. Moreover, electricity use for the Group in 2021 was 43,223 MWh (155.59 TJ), while in 2020, it was 45,557 MWh (164.00 TJ), registering a 5.12 % reduction.

The total energy consumption from renewable sources, originated from the electricity consumption exclusively, was also 40,327MWh for 2021 (2020: 41,761MWh), while from non renewable sources was 4,811 MWh¹ (2020: 6,020 MWh).

The implementation of a certified Energy Management System led to these positive results. To reduce its energy consumption, Eurobank applies a methodology based on the "Pay as You Save" model, in partnership with an energy advisor, in the context of the Shared Savings Energy Performance Contract.

In 2021 the Bank proceeded with targeted interventions to upgrade the energy performance of its current equipment and to design new spaces, with regard to internal lighting, neon signs, air-conditioning, lighting systems and electromechanical equipment.

Energy Intensity Ratio

The Bank monitors its energy intensity ratio, which expresses the absolute energy consumption (including all types, i.e. electricity, natural gas and heating consumption, as well as gasoline and diesel consumption for vehicles) of the Bank for all its operational revenue and is used to monitor energy performance in relation to the scale of its activities (operating income 2021: € 1,519 million and 2020: € 1,542 million). In 2021 the intensity ratio was 29.71 MWh/€ million (2020: 30.99 MWh/€ million), reduced by 4.13 % compared to 2020. The Bank's aim is to reduce its energy needs, in relation to its activities, in the coming years.

¹ Includes electricity from non RES, natural gas, heating oil, gasoline and diesel.

Greenhouse Gas Emissions

Greenhouse gas (GHG) emissions correspond to the following categories at an organisation level:

- Direct GHG Emissions (Category 1) deriving from the Bank's consumption of natural gas and heating oil to heat buildings, and the use of fuel for the Bank's own vehicles. It also includes data on fluorinated gases (F-gases) released by the air-conditioning installations and the automatic extinguishing systems of the Bank (fugitive emissions).
- Indirect GHG emissions released due to the consumption of electricity (Category 2).
- Indirect GHG emissions associated with business travel (Category 3).

Eurobank implements the ISO 14064-1:2018 international standard, with guidance for quantification and reporting of greenhouse gas emissions and removals. Therefore, the categorisation and reporting of Greenhouse gases is based on ISO 14064 and corresponds to the GHG Protocol Corporate Standard (scope 1, 2 and 3). As of 2022, the relevant report shall be subject to external verification by an independent third party.

Aiming to monitor and reduce its environmental footprint, as of 2021 the Bank has been using new CO₂ emission factors, according to NIR Greece, DEPEEP data (scope 1 and 2) and GHG Emissions Calculation Tool 2020 for scope 3.

Category of GHG emissions	Scope	2020 ^{(1),(2)}	2021 ^{(2),(3),(4)}	Variation
Category 1. Direct GHG emissions and removals (tCO ₂ e) ⁽⁵⁾	Scope 1	945.92	946.33	0.04%
Category 2. Indirect GHG emissions from imported energy (tCO ₂ e)	Scope 2	17,120.47	16,168.59	-5.56%
Category 3. Indirect GHG emissions from transportation (tCO ₂ e)	Scope 3	36.38	19.66	-45.93%
Total GHG emissions		18,102.77	17,134.59	-5.35%

⁽¹⁾ The new CO₂ conversion factors according to NIR Greece and DEPEEP data, used to restate 2020 data.

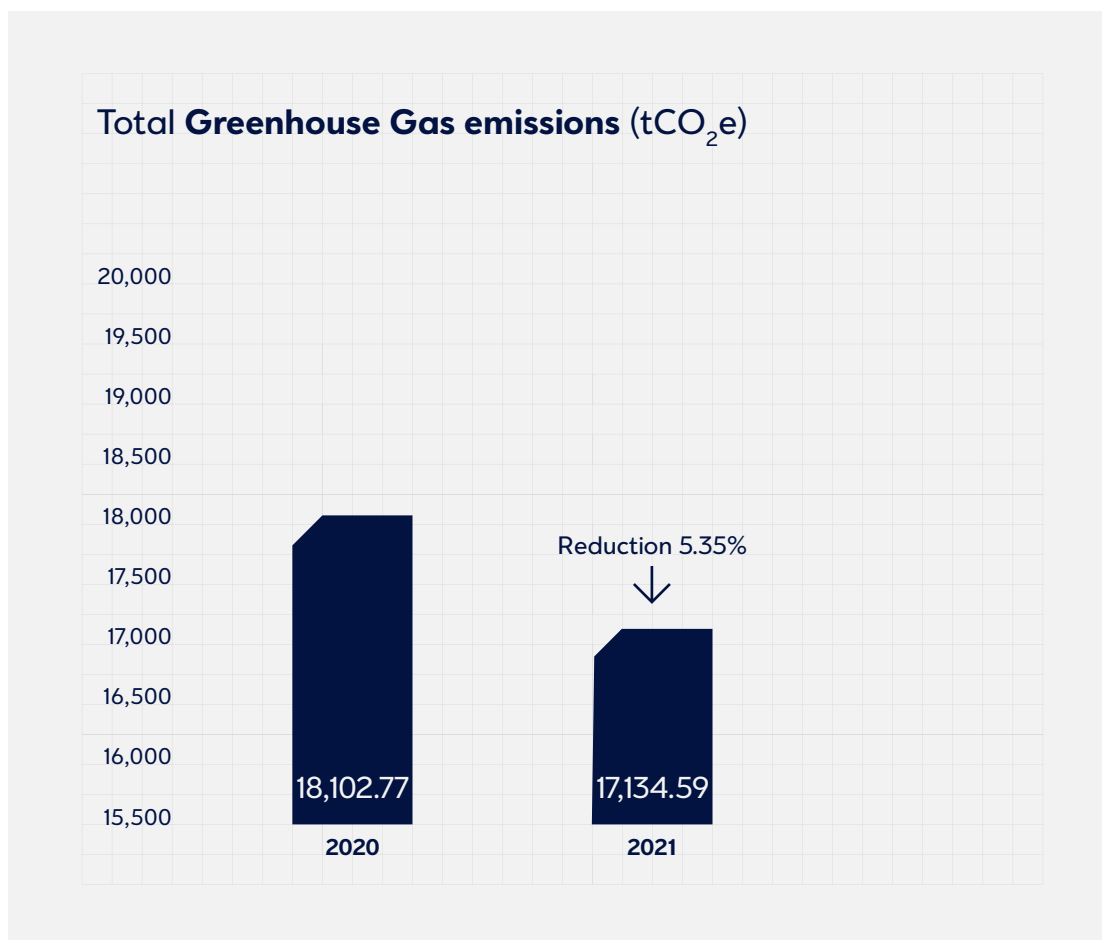
⁽²⁾ Includes carbon dioxide, methane, nitrous oxide.

⁽³⁾ Includes fugitive emissions (hydrofluorocarbons).

⁽⁴⁾ 2020 is considered a base year for presented performance.

⁽⁵⁾ Biogenic CO₂ emissions are not disclosed, because the Bank doesn't have any.

- Total greenhouse gas emissions expressed in tons of carbon dioxide equivalent (tCO₂e) decreased by 5.35% (968.18 tCO₂e) compared to 2020.
- Total greenhouse gas emissions expressed in tons of carbon dioxide equivalent (tCO₂e) decreased by 4.54% per unit of building space and by 6.22% per employee, compared to 2020.



The Carbon emission intensity¹ for 2021 was 11.26 tCO₂e/€ million reduced by 3.86% compared to 2020. Pertinent intensity ratio of Scope 1, 2 and 3 emissions was 0.62, 10.64 and 0.01 tCO₂e/€ million respectively.

This performance was in line with the environmental management targets set for 2021, a 5% reduction in indirect greenhouse gas emissions (category 2) compared to 2020. The Bank significantly reduced greenhouse gas emissions from operations, contributing to climate change mitigation and facilitating the achievement of the global sustainable development goal for the climate (SDG13).

Investment Property – Green Buildings

Eurobank’s objective is to gradually upgrade its real-estate portfolio, aiming towards high-end, modern, environmentally friendly buildings.

It is already upgrading prime assets into energy efficient green buildings. Such buildings are in high demand, as large companies operating in Greece follow pertinent guidelines set by their management abroad and search for quality, modern-standard premises. A similar trend is also emerging among Greek companies which show increasing interest in energy efficient buildings.

¹ Carbon emission intensity is calculated as GHG emissions of Scope 1 and Scope 2 per million euros of Bank’s operating income.

Eurobank aims to a low emission, environmentally friendly real-estate portfolio, to further contribute to improving the local micro-climate.

The goal is to continuously make progress towards this direction, upgrading even more properties.

Eurobank has chosen green building certifications, aiming to validate the sustainability value of its assets and to demonstrate its sustainability performance, contributing to:

- reducing operating costs,
- maximising returns through market value,
- attracting and retaining quality tenants looking for high-standard workplaces.

Eurobank is actively investing in upgrading its portfolio of energy efficient buildings, aiming to reduce its environmental footprint. Every year, it aspires to rate selected assets within its portfolio for the purpose of gradually being certified according to international standards. The following tables illustrates its certified assets. Note that office premises of 53,845 m² are currently under certification.

Investment Property - Green Buildings

Certification Type	No. of Assets	Surface (m ²)	% surface over total certified assets
LEED	9	133,884	41.70%
BREEM	10	187,323	58.30%
Total	19	321,207	100.00%

Natural Resources

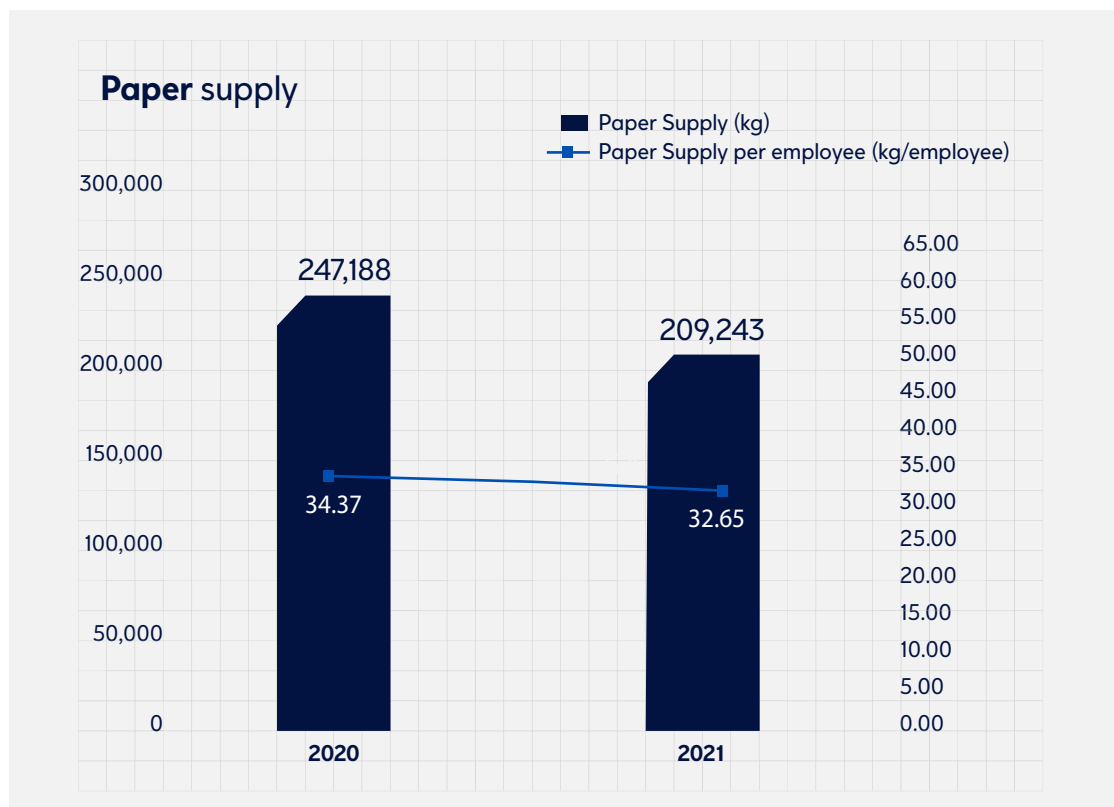
Paper Use

In the context of reducing its waste, the Bank addresses the reduction of paper consumption in line with digitalisation of its operations (full digitisation of product transactions, use of e-Statement, etc.). In addition, procedural interventions and a number of promotional activities were implemented to encourage adoption of a digital culture.

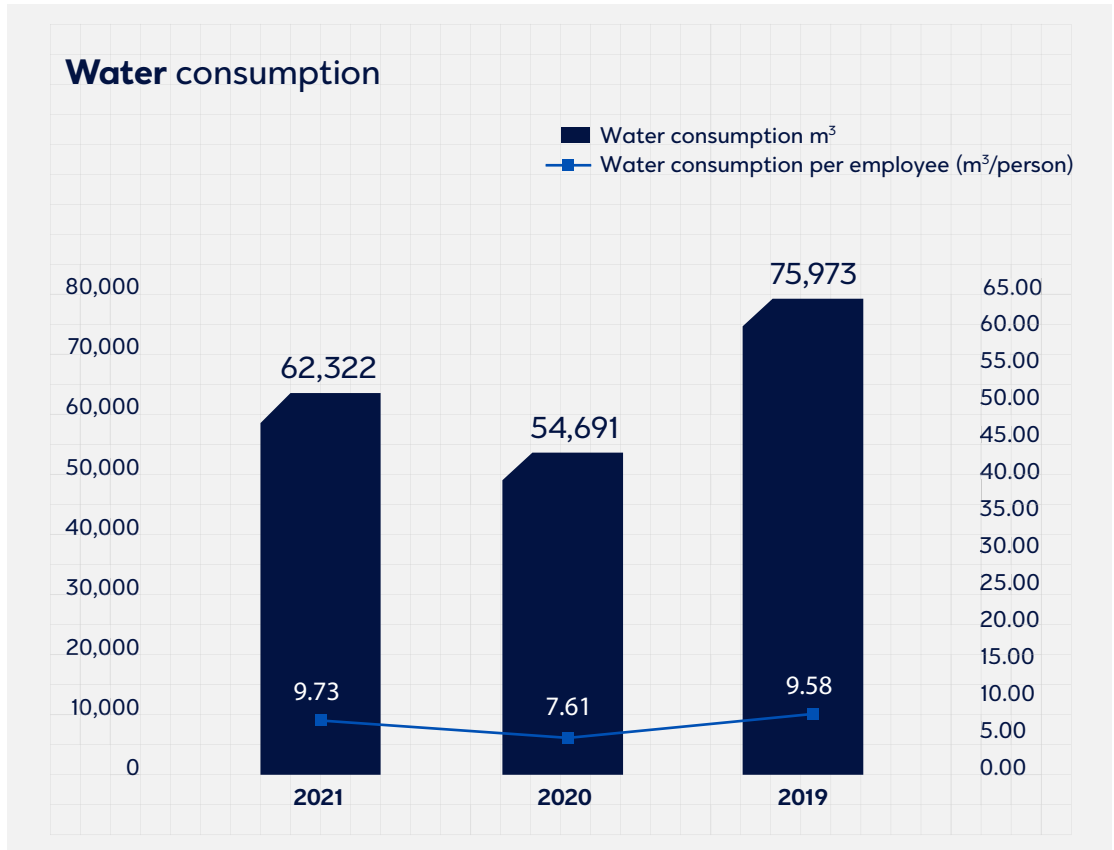
As a result of these efforts, in 2021 paper supply amounted to 209.2 tonnes and represented a reduction of 15.35% compared to 2020 (attaining the set target of 225 tonnes for 2021), while the corresponding consumption per employee decreased by 5.01%. In addition, the increase in the use of the e-Statement service was significant in 2021, as more than 228,000 additional e-Banking users chose e-statements, resulting in additional savings of about 560,000 physical statements. In 2021, by stopping the sending of physical statements of all deposit accounts completed in December 2020, in combination with the possibility of receiving statements via e-mail / sms, for the non-eBanking users of the Bank, we achieved a reduction of statements by 35 % compared to 2020 (20.2 million pages in 2021 compared to 31.2 million pages in 2020). The Bank’s financial savings from the discontinuation of physical statements are also substantial, amounting to more than €23 million since the service became available.

Note that the entire supply (100%) of A4 and A3 paper is certified with the PEFC label.

Paper supply per year	2021	2020
Paper supply (kg)	209,243	247,188
Paper supply per employee (kg/employee)	32.65	34.37
Change with base year in 2014 (%)	-63.56%	-56.95%



Water Consumption



With regard to monitoring environmental impacts, the Bank pays particular attention to water conservation, implementing measures such as the installation of special systems for water flow control in water supply facilities. In 2021 water consumption amounted to 62,322m³ (2020: 54,691m³, 2019: 74,973m³), which represents an increase of 13.95% compared to 2020. The increase is attributed to the greater presence of staff in the workplace in 2021 compared to 2020.

Solid Waste Management

Reducing, reusing and recycling waste constitutes a major pillar of the Environmental Management System. The Bank monitors and manages the life cycle of the following materials within the organisation (waste streams): toner cartridges, paper and packaging materials, waste electrical and electronic equipment (WEEE), light bulbs and batteries, defective/cancelled credit cards, plastic bottle caps, excavation/construction and demolition waste (ECDW). The measurements for the main waste streams are outlined below:

- **Toner cartridges:** In 2021 the full implementation of the Managed Print Services programme continued, whereby **958** items (**659** kg) of empty toner cartridges were recycled.
- **Paper and packaging materials:** **166,724** kg of the paper supply was recycled through Total Facility Management in 2021. The total quantity of paper recycled is significantly higher, as an additional large quantity of waste paper was channelled to the municipal recycling systems in the areas where the Bank operates. Also **186.5** kg of packaging materials were recycled.
- **Waste electrical and electronic equipment (WEEE):** **40,701** kg of the withdrawn equipment were recycled.
- **Light bulbs:** **391.3** kg of withdrawn light bulbs were delivered for recycling.
- **Batteries:** **5,551** kg of withdrawn batteries (including portable batteries) were delivered for recycling.

Waste (tn)	2020	2021	Variation ⁽¹⁾
Non hazardous waste			
Toner cartridges	3.2	0.7	-80%
Paper and packaging material	147.3	166.9	13%
Total non hazardous waste	150.5	167.6	11%
Hazardous waste (tn)			
Electrical and Electronic Equipment recycling	59.5	40.7	-32%
Battery recycling	26.8	5.1	-81%
Electronic Equipment Portable batteries recycling	0.4	0.5	15%
Light bulbs recycling	0.2	0.4	98%
Total hazardous waste	86.9	46.6	-46%
Total	237.5	214.2	-10%

⁽¹⁾ Any discrepancy is due to decimal rounding.

The total amount of all waste streams generated is 214.2 tn. Moreover, the Bank continued its successful electronic equipment donation programme, as part of the effort to manage the life cycle of the materials it purchases. In 2021 the Bank donated 1,841 pieces of electronic equipment which amount to about 6,000 Kg. Note that the weight of the donated electronic equipment is estimated based on the average weight for each type of equipment. The Bank has not currently established a procedure to accurately weigh these donations.

Training, Informing and Raising Awareness among Employees

As part of the implementation of the Environmental Management System and the Energy Management System, Eurobank promotes awareness-raising and training of the employees on environmental issues, energy and climate change, and the implementation of appropriate procedures. In 2021 a total of 2,445 employees received training on environmental issues. Moreover, information on the energy consumption of the Bank's branches and buildings is disclosed on an annual basis.

Participation in Environmentally Aware Enterprises

The Bank seeks to selectively participate in companies with specific features and strong growth prospects, focusing on extroversion and environmental awareness. At the same time, it offers advisory services and know-how on developing and growing such businesses in Greece and abroad. **In this context, the Bank has been participating in the share capital of MESOGEOS SA since 2010, together with a private-sector co-investor, through SINDA Ltd.** MESOGEOS Group is among the leaders in environmental protection in Greece, operating in sectors such as solid and liquid waste management, water resource management, contaminated soil restoration, energy saving and RES-based power generation. Some of the major projects the company is participating in include the construction of an environmental park and a renewable energy park in the ex-landfill of Liosia (agreement signed October 2021), the "S. Ilea Waste Processing Unit via Public-Private Partnership", with a capacity of 80,000 tonnes of urban waste annually (construction, maintenance and operation for 25 years), and the "Alexandroupoli Waste Processing Unit", with a capacity of 46,000 tonnes of solid urban waste annually.

The Bank also participates in the IBG HF III (CMF) private equity fund, which specialises in renewable energy sources, namely in the establishment and operation of small and medium-sized photovoltaic installations and wind farms in Greece. The fund, which is currently under liquidation, completed the divestment of its operating units (wind farms of 50 MW and photovoltaic parks of 17MW) during 2021. Its current portfolio includes only under development parks with a total capacity of 109MW (wind farms of 106 MW and photovoltaic parks of 3MW), with 98 MW of the power corresponding to the fund and the rest to the co-investors. Eurobank is the fund's third largest shareholder.

Environmental Risk Assessment

The participation of major institutional investors in the Bank's share capital signalled the upgrade of existing, and the incorporation of new environmental and social risk management mechanisms in the Bank's financing and investment operations. In this context, **the Bank implements an Environmental and Social Management System (ESMS), aiming to mitigate potential credit risks arising from the operation of businesses that are financed by the Bank.** The ESMS has been fully integrated into the approval and monitoring processes that the Bank applies in its financing operations and is fully supported by the Bank's Management, as adopting environmental and social criteria can lead to sustainable operating models and, therefore, to better credit ratings.

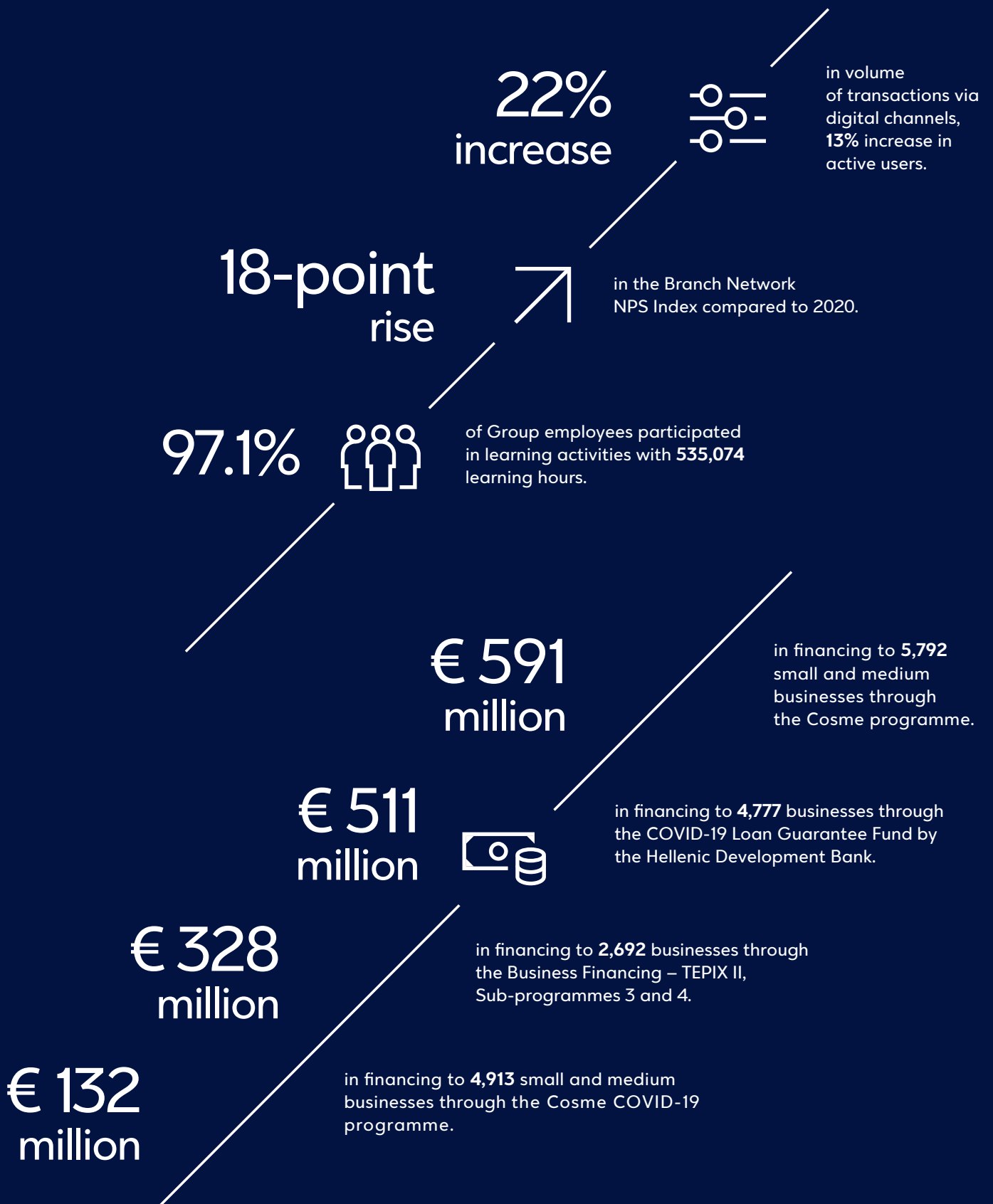
Operational

Environmental Data

	2020	2021
Energy intensity ratio (MWh/€ million)	30.99	29.71
Carbon emission intensity ratio (tCO ₂ e/€ million)	11.72	11.26
Paper supply (kg)	247,188	209,243
Paper supply per employee (kg/employee)	34.37	32.65
Paper supply decrease with base year in 2014 (%)	56.95%	63.56%
Water consumption (m ³)	54,691	62,322
Staff training (# employees)	143	2,445
Energy consumption (MWh)	47,782	45,138
Energy consumption from RES (MWh)	41,772 (87%)	40,327 (89%)
Energy consumption from non-RES (MWh)	6,020	4,811
Electricity consumption (MWh)	43,674	41,395
Total GHG emissions (tCO ₂ e)	18,102.77	17,134.59
Empty toner cartridges recycled (# items)	3,787 (3,237 kg)	958 (659 kg)
Paper recycled (kg)	147,105	166,724
Packaging materials recycled (kg)	133.3	186.5
WEEE recycled (kg)	59,510	40,701
Lights bulbs recycled (kg)	197.4	391.3
Batteries recycled (kg)	27,231	5,551
Hazardous waste (tn)	86.9	46.6
Non hazardous waste (tn)	150.5	167.6

Socioeconomic **Review**





Innovation and **Digital** Economy

Going from physical to phygital”, an innovative mentality that combines physical service with technology and introduces a new perspective in the Bank’s relationship with its customers.

Eurobank has identified the risks and opportunities related to the important topic of Innovation and Digital economy on its business continuity and value creation. To this end, the Bank:

- Implements initiatives to promote digitalisation and has introduced new ground-breaking services to customers, as part of its “Eurobank 2030” Transformation Programme , as well as a series of digital products for individuals and businesses.
- Has created innovative Open Banking services with API technology, enabling data aggregation and payment initiation across financial institutions.
- Has streamlined and digitalised its key customer journeys and equipped its branches with high-end technology to optimise customer digital experience and service.
- Has introduced community management across Eurobank’s social media channels, which helps it forge better customer relationships.
- Has established its Innovation Centre, providing fast-paced and focused innovative initiatives.

As a recognition of its effort to accelerate digitalisation, Eurobank has received multiple awards.

Digital Customer Experience

As part of the company’s digital transformation programme, new ground-breaking services were made available to customers through e-Banking and the Eurobank Mobile App in 2020, such as the Eurobank Wallet for contactless payments, Cards Control for card management, online personal loan application and Eurolife FFH Safe Pocket insurance.

Eurobank has set up an integrated portfolio of digital products for individuals and businesses, always aiming at providing optimal digital experience and service. The Bank already offers a range of digital products, such as e-card, e-auto, e-prepaid, e-term deposits, e-loan and e-safe pocket while the fast loan was also launched in 2021. Digital sales accounted for 17% of the annual sales overall (like for like). Additionally, a new dedicated call centre was created, offering step-by-step guidance on digital products to clients (Digital Assisted Sales team).

The availability of digital channels reached 100%, thanks to both the technological and human resources infrastructure. In addition, multiple targeted actions were carried out to inform customers about digital solutions, as well as assist new unfamiliar users or the elderly. In this context, a new dedicated call centre was created, offering step-by-step guidance to clients to gain access to the digital channels remotely (digital onboarding).

Following the launch of the new e-Banking for Business, Eurobank enhanced its offering with special functionalities, designed to cover daily transactions, and self-service capabilities for the increased needs of modern businesses. The Eurobank Business App was also upgraded and enriched with new features, making everyday banking easier for businesses.

In the context of Open Banking, Eurobank created innovative financial products and services with API technology (Application Programming Interface), allowing the exchange of data, such as account information and payment initiation services, as well as authentication and payment automation services. The Eurobank API Portal provides access to Eurobank APIs to certified application developers in a simple and secure way. It complies with the new Payment Services Directive (PSD2), which aims to ensure cheaper, safer and more innovative online transactions for consumers. Ranked in top 12 Banks in API testing (among 2500 APIs tested by Open Banking specialist SaltEdge) for enabling integration in one day and going beyond PSD2 in supporting Open Finance

During the year, clients using e-Banking and the Eurobank Mobile App increased by 13% compared to 2020 (vs. 30% increase in 2020 and 26% in 2019), carrying out 92% (vs. 88% in 2020 and 80% in 2019) of the volume and 59% (vs. 53% in 2020 and 52% in 2019) of the value of all transactions, excluding withdrawals/deposits, from all Eurobank channels. Note that 75% of mobile users exclusively use the Eurobank Mobile App for their transactions with the Bank on a monthly basis (vs. 70% in 2020 and 60% in 2019). In 2021 clients using the Eurobank Mobile App for the first time increased by 21% compared to 2020 (vs. 26% in 2020 and 40% in 2019). Also in the same year, logins made to the Eurobank Mobile App increased by 26% compared to 2020 (vs. 70% in 2020 and 185% in 2019). In POS transactions with NFC, there was a 50% increase in the 4th quarter of 2021 (total volume 3.5 million transactions) compared to the 3rd quarter. In addition, through Eurobank Payment Link, a merchant who does not own an e-shop, can sell online even if it does not have an e-shop. e-Commerce solutions secure low-cost deals through selected companies for a business to set up an e-shop and develop its digital infrastructure.

The volume of transactions carried out via digital channels (internet, mobile applications) increased by 22% compared to 2020 (vs. 22% in 2020 and 17% in 2019), with a corresponding value increase of 20% compared to 2020 (vs. 4% in 2020 and 16% in 2019), while the number of users who carried out monetary transactions increased by 17% (vs. 36% in 2020 and 24% in 2019).

A large rise in the use of e-Statements was also achieved in 2021, as the service became available to a +18% of clients (vs. +35% in 2020 and +29% in 2019), who received around 3.8 million e-Statements (vs. 3.2 million in 2020 and 2.3 million in 2019), resulting in additional savings of €648,000 (vs. €1,000,000 in 2020 and €242,000 in 2019).

Finally, the Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

Eurobank is leveraging its state-of-the-art UX Lab facilities, Digital Community and Digiators, to perform user research and update product development efforts at all stages. During 2021, a total of 8,000 users were engaged in various research activities, ranging from quantitative online surveys to qualitative usability testing. Rich insights from these efforts on user needs, wants and usability issues led to data-informed product decisions and concluded in significant experience and conversion improvements, with some cases showing up to an impressive 75%+ conversion increase.

Eurobank has an active digital presence on social media with the aim of sharing information and value through new data sources, insights and ways to connect with consumers. In 2021 eurobank.gr received over 27 million visits, 57% of which found the Eurobank site through Google search. The Group websites team, working with Group IT and external partners, upgraded the CMS infrastructure from Sitecore 8 to Sitecore 9. In November, a significant milestone was achieved: the rebranded eurobank.gr was launched. Overall, there were more than 10,000 content updates/actions for eurobank.gr (e.g. new pages, press releases etc.). Regarding website analytics and optimisation, the team conducted 7 A/B tests and 5 personalisation experiments, in order to increase digital sales.

Regarding digital engagement, Eurobank had 11 active channels on different platforms, such as Facebook, LinkedIn, Instagram and YouTube. Through these it managed both content production, with 908 posts across social media, up by 74% compared to 2020, and the community, with 7,360 comments, up by 38% compared to 2020. Community management across Eurobank's social media channels helps the Bank forge better customer relationships within the digital environment, but also introduces a new perspective in the bank-customer relationship.

The Bank was ranked first in video views and interactions on LinkedIn and YouTube across the banking sector. Another touchpoint were 67 native articles on digital media news outlets that further promoted the Bank's products and campaigns during the year.

The Bank also generated significant digital content through the Group Websites Department, with more than 4,800 communications and 119 in-house email campaigns in total. At the same time, 2 new sections were launched in eurobank.gr, one for ESG (also available through eurobankholdings.gr) and one for International Customers. Through the Lean and Digital Sector, Eurobank continued to streamline, automate and digitise the processes that determine customer experience when dealing with the Bank, but also to redesign internal processes to minimise its waste and operating costs.

The digitisation and streamlining of customer journeys saved time for the Bank, equivalent to more than 100 people. Additionally, the time required for a new customer to open an account at a bank branch was reduced by 40%. For half of the consumer loan applications, customer financial data are retrieved automatically without customer effort. The number of signatures required from customers dropped by 5.5 million, while for specific products the reduction was very sharp, dropping from ten to one. Also, the Bank enabled customers to have their investment products approved digitally without visiting a bank branch. All these resulted in paper consumption decreasing by 10 million pages overall.

All desks within branches were equipped with personal scanners and a tablet for e-signatures. All cashier transactions, as well as simple products and applications for insurance and investment products, can now be signed digitally. In addition, copies of cash transactions are now sent to clients by email, while client information continued to be updated via email or e-Banking, without the need for them to visit a branch. Moreover, the Bank now accepts digital signatures by customers on contracts.

Internal processes were also further streamlined in 2021. The time needed to process business loan applications was halved, as data are automatically received now. The direct response rate to customers for consumer credit products reached 70% and is constantly increasing, with updates now also available by email or SMS.

The Bank's progress in digital maturity was benchmarked vs. market best practices to identify areas to be addressed by digital initiatives going forward, with a view to achieving a Digital Leader status. The identified focus areas contributed to the formation of the Bank's "Eurobank 2030" Transformation Programme and relevant initiatives were linked to the programme's pillars and streams.

Through its Campaign Management platform, the Advanced Analytics and Campaign Management team carried out more than 10,000 actions and 30 million contacts through all the Bank's digital and physical communication channels. These actions are highly streamlined. Quality in customer approach is ensured through a central communication policy, achieving open rates for email and Viber channels, which are at least two times higher compared to international benchmarks. In addition, 25% of direct digital channel campaigns are fully automated, to support well-designed customer journeys.

Eurobank's Net Promoter Score (NPS) (a widely used measure for customer satisfaction) and customer feedback are available to all consumers and decision-makers through visualization and have become the main source for initiating actions for customer experience management. Machine learning has been used for developing a comprehensive recommendation engine to support advanced personalisation of direct marketing.

Natural Language Processing was used for analysing more than 2 million comments coming from both customers and officers to further support the efficiency of the CRM.

The Bank also started working with the AML, applying machine learning algorithms to characterise a large volume of open and systemically recorded cases, paving the way for broader future cooperation.

Innovation

The mission of the Eurobank Innovation Centre is to provide fast-paced and focused innovation to the Bank, and help increase profitability and efficiency, in accordance with the Bank's strategy. By using innovative methodologies, emerging technologies and open innovation, and by collaborating with FinTech companies, its primary goal is to create new and innovative solutions for the Bank, eliminating pain points, identifying solutions and staying relevant in the digital age.

With its established eXplore programme, the Innovation Centre is spearheading and promoting innovation across the Bank, through small interdepartmental teams made up of Bank employees, who experiment with new ideas and develop concepts they test on potential clients, to quickly confirm or reject hypotheses. A combination of tools from the Agile, Design Thinking and Lean Start-Up methodologies pushes participants to adopt an innovation and entrepreneurship culture, focusing on clients, identifying their needs, and developing new products and services, while providing a better and more personalised experience.

During 2021, and despite the COVID-19 health crisis, which reduced activities worldwide, the Innovation Centre launched 3 pilots and 1 proof of concept, managing to expose and train more than 73 Eurobank employees on the innovation culture and eXplore methodology, making the most of the new digital tools available by the Bank. Innovation Centre contributed significantly to the creation and promotion of the Transformation Challenge Box, an innovative initiative by the Bank's Transformation Office, which captures ideas by the employees and helps them flourish. In addition, the Innovation Centre initiated a FinTech scouting process for collaboration between a FinTech in the ESG sector and the Small Business Department of the Bank, to provide an ESG auditing tool to merchants.

In September 2021, the Innovation Centre also introduced the Innovation and UX Labs, in order to encourage entrepreneurship and intrapreneurship, extroversion and innovation throughout the Bank, connecting FinTech companies with the Bank and improving customer experience. The Labs consist of Collaboration Panel Rooms, UX Lab Observation and Test Rooms, hot-desking availability for Eurobank employees, a big meeting room and large lounge areas, where interdisciplinary teams from the Bank create and test new innovative banking products and services through proof of concepts and pilot MVPs (minimum viable products).

Customer Literacy and ESG Capacity Building

Eurobank has taken measures to assist customers to assimilate ESG terminology and applicability. Especially regarding capacity building, Enterprise Greece and Eurobank jointly hosted the "ESG: A Growing Opportunity for Greek Businesses International Expansion" online event, with the aim of informing representatives of Greek companies on:

- Making the most of the opportunities arising from the adoption of ESG standards for attracting investment.
- Expanding into international markets.
- Strengthening their competitiveness towards sustainable development.

The Bank plans for 4 more informative workshops to be held in 2022.

Noteworthy articles and webinars

Introduction to ESG criteria and sustainable development. It offers an insight on the difference between sustainable development and ESG criteria, and why switching to the ESG model will make businesses more competitive and more financially viable.

ESG: Definitions and terminology. It examines the difference between sustainability and sustainable development, what carbonisation and microplastics are, and how the circular economy affects businesses.

Global sustainability challenges. It presents the 17 UN Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. It also looks into the most important global agreements for sustainable development, climate change and environmental protection in the 21st century.

GRI and UN Global Compact Initiatives. It considers how the GRI guidelines and the UN Global Compact can play a central role in effectively documenting and recording the data needed to move businesses towards a more sustainable economic, environmental and social development.

Digital Academy for Business

Eurobank actively supports Greek businesses in their transition to the ESG model, through a series of Digital Academy articles and webinars.

The Digital Academy for Business, the digital channel created in 2019, filled with knowledge, practices and insights for professionals and business owners, aims at enhancing the digital and sustainability transformation journey, and the competitiveness of Greek companies. **The digital channel provides free access to webinars, dedicated articles, studies/research, best practice, tools, and workshops adapted to business needs and market conditions. It remains the first and only initiative by a Greek bank for the digital and sustainability transformation of companies.**

The Digital Academy offers a variety of topics to Greek businesses, such as “ESG-Sustainable Financing”, “Digital Marketing”, “e-Commerce Best Practices and Tools”, “Customer Satisfaction in e-Commerce” and “Best Practices Working Remotely”. In 2021 it delivered the following workshops:

- **3 workshops** on “ESG-Sustainable Financing”, attended by **213 companies**.
- **4 workshops** on “e-Commerce Best Practices and Tools”, attended by **199 companies**.
- **1 workshop** on “Customer Satisfaction in e-Commerce”, attended by **59 companies**.

The Digital Academy roadmap focuses on new topics such as “e-Invoicing and e-Payments”, “Tourism”, “Cloud Services” and “Artificial Intelligence”, while at the same time it offers more workshops on ESG. A Digital Maturity tool is also being prepared, aiming to measure the digital footprint of Greek businesses.

Digital Academy for Business	
Workshops held in 2021	8
Companies attended in 2021	471

Customer Privacy and Protection

Cybersecurity risks continue to impact the financial industry around the world as the number and complexity level of cyberattacks carried out by both state-sponsored hacking groups and financially motivated cybercriminals have increased significantly.

Cyberattacks, digital fraud, compromised customer data and personal data breaches are part of today's everyday reality, especially in the financial/banking sector, due to the evolution of new technologies, the expanding use of digital channels to conduct financial transactions and the increased sophistication of cyber criminals.

Eurobank, its customers and its third-party service providers cannot be an exception to that, as they also may be subject to cyber-attacks, personal data breaches or other compromises.

Cybersecurity

Cybersecurity continues to be a top priority for Eurobank, and in particular the security of transactions, information and personal data, as well as the resilience of its Information and Communication Technology (ICT) systems against the ever-increasing and constantly changing cyber threats.

At Eurobank, cybersecurity is not treated as a separate issue, but is fully integrated into its strategy, structure and operation, from developing new digital products and services to protecting personal data, ICT systems and infrastructure. Overall, its cyber security strategy is based on a multi-faceted defence approach according to a Predict, Prevent, Detect and Respond control framework.

Eurobank also adopts a three lines of defence (3LoD) model to ensure that risks and controls are properly managed on an ongoing basis. In the second line of defence, a Chief Information Security Officer (CISO) has been appointed, who heads Group Corporate Security and reports directly to a Deputy Chief Executive Officer who sits on Eurobank's Board of Directors and Executive Board. The CISO regularly updates the Executive Board and the Board Risk Committee in order to provide objective assurance to them on the effectiveness of Eurobank's cybersecurity controls.

During 2021 Eurobank successfully managed all cyberattacks, most notably those related to distributed denial of service attacks on its online services, to malware and to malicious emails. Due to its security mechanisms and controls in place, these cyberattacks have not, to date, resulted in any incidents or security breaches, any material disruption of operations or material harm to Eurobank customers, and have not had a material adverse effect on the results of Eurobank operations.

In 2021 Eurobank also continued to proactively invest on up-to-date, efficient and cost-effective security technologies and controls to address the ever-growing threats and the evolving regulatory requirements, to minimise disruptions, and to keep systems and data protected from unauthorised or unlawful processing and against accidental loss, destruction or damage.

More specifically, during 2021 Eurobank:

- Continued to ensure its compliance with the evolving regulatory and legal requirements.
- Continued to be certified and operate based on the internationally recognised ISO 27001, ISO 22301 and ISO 20000 standards. The scope of the ISO 27001 certification was extended to also cover the Bank's cloud computing operations.
- Ensured that the same design principles that underpin its existing security control environment are applied, as it gradually migrates its digital services to the cloud.
- Further strengthened its security posture, as it transitioned to a more hybrid work model, to minimise the risk of exploitation or data leakage.
- Achieved 99.994% IT service availability.
- Issued a comprehensive range of cybersecurity guidelines.
- Continued to timely install applicable vendor-supplied security patches and immediately remediate 0-day and/or high critical vulnerabilities.
- Performed internal and external penetration tests, along with technical vulnerability assessments, to identify exploitable vulnerabilities.
- Augmented the education and awareness programme for employees and clients about emerging cybersecurity threats and online fraud scams.
- Performed phishing simulation exercises to test the employees' susceptibility to social engineering and phishing scams.
- Took significant additional steps to assure the security of data shared with its third-party service providers.
- Renewed its insurance coverage to help mitigate against certain potential losses associated with cyber incidents.
- Continued to cooperate and share intelligence and knowledge with its peers, the Bank of Greece, the Hellenic Banking Association, the Hellenic Police Cyber Crime Division and the National Cybersecurity Authority.

Personal Data Protection

The protection of personal data is an important priority for Eurobank, not only because of its statutory obligation, but also because it recognises it as a key element of good corporate governance and responsibility, as well as a key part of building relationships of trust with its clients and partners.

In this context, it continuously ensures that the necessary actions are taken for complying with Regulation (EU) 2016/679, Law 4624/2019 and other provisions of the relevant Greek and EU legislation on personal data. Eurobank, as part of its GDPR and personal data protection obligations, takes appropriate measures to provide information to data subjects (e.g. customers) relating to the processing of their personal data in a concise, transparent, intelligible and easily accessible form, using clear and plain language.

Eurobank's main privacy notice (Information on the Processing of Personal Data of the Bank Eurobank SA pursuant to Regulation (EU) 2016/679 and the relevant EU and Greek legislation) is always available online on its website (www.eurobank.gr) and in hard copy through its branches. Moreover, this privacy notice is incorporated in several contractual or other documents of Eurobank. This notice is updated both in accordance with legislative developments and in the event when the processing of personal data by the Bank is altered in any way. Furthermore, the Bank issues supplementary specific notices for cases of personal data processing not covered by its main privacy notice (e.g. employees, website visitors, cookies, CCTV etc.). Through these privacy notices, Eurobank endeavours to explain clearly and openly how and why it uses/processes personal data, how personal data might be shared and the legal grounds for processing personal data. Customers and data subjects may raise any concerns with Eurobank's Data Protection Officer (DPO) by post or email. Individuals may also exercise their rights by contacting a dedicated team by post or email, which will strive as best possible to address their request within the deadline stipulated in the GDPR.

Eurobank processes personal data in accordance with the principles set out in the GDPR, while respecting the rights of data subjects. Data collected is relevant and limited to what is necessary in relation to the purpose for which it is being processed, accurate and, where necessary, kept up-to-date and no longer than it is necessary. Moreover, appropriate organisational and technical measures are taken to ensure the security of personal data, and the confidentiality and protection of processing. In 2021 Eurobank renewed its certification to the ISO 27001 international security standard, which also covers the processing of personal data on the cloud.

In this context, **Eurobank has established a data privacy programme which includes the following illustrative actions to demonstrate its compliance with the GDPR:**

- Has appointed a DPO who acts independently and reports directly to a Deputy Chief Executive Officer who sits on Eurobank's Board of Directors and Executive Board. The DPO regularly informs the Executive Board and the Board Risk Committee on the most important aspects of GDPR compliance. The Personal Data Protection Unit, which is headed by the DPO, assists them in performing their duties.
- Ensures that the DPO actively participates in Eurobank's projects, including projects on digital transformation and the provision of new products and services (privacy by design).

- Maintains a Record of Processing Activities and carries out Data Privacy Impact Assessments on projects/products/processes related to the processing of personal data, for the purpose of analysing and minimising the risks to data subjects from such processing.
- **Has prepared and issued the Personal Data Protection Policy, as well as other relevant guidelines.**
- Has designed and amended the contractual terms relating to the products and services provided to customers.
- Ensures that the appropriate privacy terms are incorporated in contracts with third parties which might have access to Eurobank's personal data. Certain third parties may act as controllers of the relevant personal data or as joint controllers, while others may act as processors/sub-processors of the relevant personal data.
- Has created an operational framework for the efficient and timely management of requests by customers and data subjects to exercise their rights (access, rectification, restriction, objection, erasure, portability etc.) or with regard to the processing of their personal data.
- Has established suitable procedures for obtaining and managing consent to data processing, where this is necessary, as well as for withdrawing such consent. Eurobank promotes new products and services, other than the ones the customer has already received, only if the customer has priorly given their explicit consent. The relevant legal provisions on unsolicited electronic communication are also taken into consideration regarding Eurobank's promotional activities.
- In the case of a personal data breach, Eurobank, as a data controller, notifies the supervisory authority, without undue delay and (where feasible) within 72 hours after having become aware of it, unless the personal data breach is unlikely to result in a threat to the rights and freedoms of natural persons. To assess and manage any incident, an Incident Management Team is established, which includes the Unit in which the incident occurred, the Personal Data Protection Unit, as well as other appropriate and competent Eurobank Units.
- **Ensures that employees are trained about GDPR issues by providing appropriate -awareness-raising and training of staff involved in processing operations.**
- Has established measures to monitor and mitigate data privacy risks. Furthermore, the Bank conducts regular privacy risk assessments or audits on the Bank's technologies and processes affecting user data.

During 2021 the Bank was not required to disclose any incidents of personal data breaches to the Hellenic Data Protection Authority. **Furthermore, there were no substantiated complaints about privacy violations and losses/leakage of customer personal data.**

During the same period, **the Bank received 512 customer requests and handled them within the deadlines set out in the GDPR.** The majority of these requests related to exercising the right to object to the transfer of personal data to credit servicing and debt notification companies or in the context of debt securitisation.

Responsible Information and Protection for Clients

As part of its responsible customer information strategy, Eurobank focuses on providing comprehensive information to every customer/counterparty, with a view to communicating its products and services in a transparent manner.

To this end, it has set up customer support departments, as well as both physical and online service networks. The Bank has established informative, simple, and easy-to-understand procedures and brochures to inform its customers accurately and clearly about its products and services.

Furthermore, to ensure compliant advertising, Eurobank has developed procedures and mechanisms so as to promote and provide information about its products and services in a transparent and honest manner.

For Eurobank, the relationship and cooperation with its clients is a primary strategic aim. Through its **Customer Complaints Policy and ISO certified processes, the Bank handles its customer complaints with compassion, while performance is measured by pertinent qualitative indicators**. Eurobank maintains ongoing communication with its customers, while monitoring, updating and improving its established communication channels, initiatives, policies and procedures.

Responsible Customer Information

As part of its responsible customer information strategy, Eurobank focuses on providing customised information to every customer/counterparty, with a view to communicating its products and services in a transparent manner. To this end, it has set up customer support departments, as well as both traditional and online service networks. **It has also established simple and easy-to-understand procedures and has created brochures to inform customers accurately and clearly about all its products and services**. The Bank applies the regulatory framework and the Banking Code of Conduct and has control mechanisms in place to ensure compliance with the legislative framework.

Before carrying out any transactions with the Bank, or any requests for products and services, customers may refer to the **General Terms of Banking Transactions and the Terms of Payment Services**. Then, customers may obtain detailed information about the features of a product or service they may be interested in through the special pre-contractual documents for each product, or through the Bank's branch network, the corporate website (www.eurobank.gr) or e-Banking.

The information initially provided to customers about their transactions with the Bank offers a general overview of the General Terms of Banking Transactions and the Terms of Payment Services, information about the processing of the customers' personal data, the potential recipients of such processing and the customers' personal data protection rights. Customers are also informed about the Bank's charges for its products and services through the Bank's Transaction Price List, as well as about other matters, such as the protection of their deposits and investments by the Hellenic Deposit and Investment Guarantee Fund.

Clients who are interested in getting a loan are informed of the main features of the loan in writing, before signing the loan agreement, in the form of a standard pre-contractual information sheet. They also receive personalised information about the purpose of the credit extended, the possible duration of the loan, the interest rate type and how it is calculated, the currency, the frequency of loan repayments and the forms of collateral for the loan. Additionally, after a loan agreement has been signed, customers are kept updated through regular statements, but also in response to a relevant request from them. Similar information is provided to customers about investment products prior to signing an agreement, when the agreement is signed and on a regular basis thereafter, by duly qualified Bank officers.

Borrowers who encounter difficulties in repaying their debts are offered debt settlement solutions, such as lower monthly instalments, interest-only payments, extension of the loan term, interest rate reduction and interest write-offs. As regards debts in arrears, borrowers may apply for inclusion in the Arrears Resolution Process, pursuant to the Code of Conduct for Loans under Law 4224/2013, through the Bank branches. Information about this process is posted on the Bank's website (www.eurobank.gr).

Customers may obtain additional information about their transactions with the Bank whenever necessary through a Bank branch, the Bank's website, e-Banking or EuroPhone Banking (+30 210 95 55000). The Bank's primary goal is to provide continuous, prompt and accurate information to its customers.

Complaint Management

The Bank approaches clients with compassion, understanding and respect for their problem, exhausting all possible margins to reach a friendly solution to the issue.

To achieve its goals and respond to customer complaints better and faster, the Bank reviewed its Complaint Management Policy, in compliance with Executive Committee Act No.157/2019 issued by the Bank of Greece, as in force, and updated its processes based on international standards (ISO 9001 and 10002).

The most important elements of the Policy are posted on the Bank's website, aiming at keeping clients informed about how to file a complaint, how it is managed, what the response times are, how their case may be reviewed and any other useful information.

Performance in terms of these actions is measured using qualitative indicators set by the Bank that relate to the whole range of operations in terms of complaint management, while at the same time, statistics are extracted, which are reflected in reports, used to keep the Bank's Management updated.

The commitment to customer service and the sincere interest of Eurobank are reflected at every stage of this complaint management, as clients are continuously kept up to date about the progress of their case. At the same time, communication is maintained even after the case has been resolved, to determine whether the client was satisfied with the outcome, as well as to receive their comments and feedback.

All the information is used to identify and highlight the reasons for dissatisfaction among clients and to recommend improvements based on the provision of better service and the prevention of any future issues, contributing to strengthening the Customer Excellence Sector's task. Paying attention to the importance of complaint management, **the results oversight is taking place on a regular basis by the Executive Board of the Bank as well as by a Board level Committee.**

In 2021 19,824 new client cases were managed with compassion (of which 19,338 were resolved), impartiality and sincere willingness to find a fair solution, using the data obtained to submit relevant proposals for improving services and procedures in various areas. The percentage of complaints resolved within **2 business days reached 40%**, while the average resolution time was 10 calendar days. **At the same time, customer satisfaction rate for 2021 reached 47%.**

2021 Client Cases

Number	19,824
Resolved Number	19,338
Overall Resolution Rate	97.5%

Customer Excellence - Improving Customer Experience

Establishing an overall culture of excellent service and continuously fostering this commitment is a primary goal for the Bank. For Eurobank, reinforcing its relationship and cooperation with clients is a major challenge and a primary strategic aim. To this end, Customer Excellence was launched, aiming to provide customers with excellent service through all points of contact and to secure relationships of trust.

The effectiveness of these actions and initiatives is further supported by the Retail Customer Excellence Committee, which is made up of senior Bank executives and is tasked with making decisions that will produce the desired outcomes for quality and customer service issues.

Additionally, Eurobank makes the most of customer experience data (Voice of Customer) from all available sources, internal and external, such as complaints, surveys etc., constantly adding new sources by initiating new VoC surveys at various touchpoints (branches, e-Banking, Eurobank Mobile App, v-Banking, ATMs, EuroPhone Banking) and for major products. These are analysed and evaluated to identify areas that call for improvement and to take corrective and preventive measures, so that the Bank services fully meet its customers' wishes and expectations. Moreover, to better monitor results, certain quality indicators have been identified and are regularly monitored.

The Bank also runs tailor-made educational programmes, launches knowledge-sharing and best practices initiatives, undertakes actions to recognise excellent performance and allows for frequent visits to the front-office services, to constantly ensure that all the Bank officers share the customer-centric culture.

In 2021 over 153,000 customer evaluations on banking experience were collected through regular measurements. 61,000 comments were analysed, which helped improve existing services and/or design new ones, while the Customer Experience Improvement Division replied in writing to all clients who responded to NPS measurements, to thank them and assure them that their evaluation was taken into serious consideration. **Finally, 720 customers were personally contacted to be informed about the actions the Bank was about to take with regard to their concerns.**

The benefits of the organised effort by the Customer Experience Improvement Division to achieve excellent service performance are reflected in the NPS Index. **Note that in 2021, the index in the branch network increased by 18 points compared to 2020.**

	2020	2021
Customer evaluations	116,000	153,000
Comments analysed	70,000	61,000
Customers contacted	250	720

Responsible Marketing and Communication

Driven by its human-centric culture, Eurobank designs products and services tailored to the individual needs of its customers. With a view to optimising the messages used in marketing campaigns, the Bank carries out systematic market research on each individual customer category, focusing on both quantitative and qualitative features that highlight the trends and expectations of its customers. Using adequate Customer Relationship Management tools, it is able to propose or offer to individual customers the product or service that truly meets their needs.

In the meantime, using customised communication tools, customers receive direct and prompt information on new deals about the products and services they choose. Marketing campaigns targeting specific customer groups take into account what stage each customer is at (new customer or customer who may have filed a complaint for a specific product or service) and follow a specific procedure for each stage. In addition, communication is not solely for the purpose of promoting products and services, but also aims to reward the relationship with the client as well as optimise product and services customer journeys by providing adequate information in every step of the buying process and also asking for customer feedback on the majority of the product use and acquisition touchpoints. For its targeted customer communication (via email, text messages, e-Banking messages, Viber instant messages, phone calls etc.), the Bank fully complies with the General Data Protection Regulation (GDPR) (EU) 2016/679 and other relevant legislation (Law 4624/2019, 3471/2006 etc.), in all available channels and for all updated methods used.

In 2021 the Bank's main priority was to offer its customers a phygital experience, combining seamless customer service in daily transactions and commodity banking products with the expertise of relationship managers and agents (via more personalised channels, such as branch, v-Banking, EuroPhone) offering information and advice on more complex issues. More than 400 targeted communication campaigns took place, which focused on Personal Banking, Business Banking and Individual Banking customers, as well as on products and services of strategic importance for the Bank. These campaigns were launched across many communication channels (digital and physical). Meanwhile, a huge effort was made to keep in constant touch with the Bank's customers, either via online or hybrid means, and as a result more than 100 events took place, including events with Business and Personal Banking priority clientele, standing by them on Asset Management, Corporate Banking and Investment Banking issues.

To ensure compliant advertising, Eurobank has developed procedures and mechanisms, in line with the relevant legal and regulatory framework, so as to promote and provide information about its products and services in a transparent and honest manner. Each new communication campaign is well organised and transparent, and the procedures and responsibilities of all units involved are fully specified. Each advertising/promotional campaign is subject to prior authorisation by the competent Bank Units, in line with the relevant regulatory and legislative requirements, while the content of the campaign is reviewed accordingly to ensure that it does not violate legal and regulatory provisions.

In 2021, no significant incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling were identified and thus no significant fines were imposed to the Bank. The Bank complies with the legal and regulatory framework in force from time to time on a national and European level. In addition, no incidents of non-compliance with regulations and voluntary codes concerning marketing communications were identified and thus no sanction were imposed. Note that when the Bank promotes its products and services, apart from the national and European legislation, it takes into account the codes in place with regard to communication, marketing and commercials, while it has established control mechanisms and safeguards to ensure compliance with the regulatory framework in force.

Market Research Projects

In 2021 Eurobank carried out a tracking study through an independent research firm, measuring brand KPIs and brand equity. The study focused on the general public and medium-sized businesses. The Bank's image appeared improved in terms of fast and efficient service, innovation, flexibility in order to cover client needs, customer-centricity, customer support, and integrated and robust presence in the digital world, both in broad and specific audiences. It also conducted a series of ad hoc research projects.

Having in mind all the new needs and all the changes that the Bank introduced in its products and services to meet client needs due to the pandemic, it focused on exploring ways to better serve its clients. Moreover, market research played a significant role in the rebranding initiative of the Bank, both in terms of communication material, and in terms of the new service model and the functionality of the renovated branches.

Internal surveys were frequently conducted to monitor customer satisfaction, explore their evolving needs and evaluate the Bank's products and services as well as new customer service practices. Standardised questionnaires were developed across channels and with specific metrics to streamline customer feedback. The feedback acquired was taken into account in order to improve the Bank's products and services, in line with its strategy and business objectives.

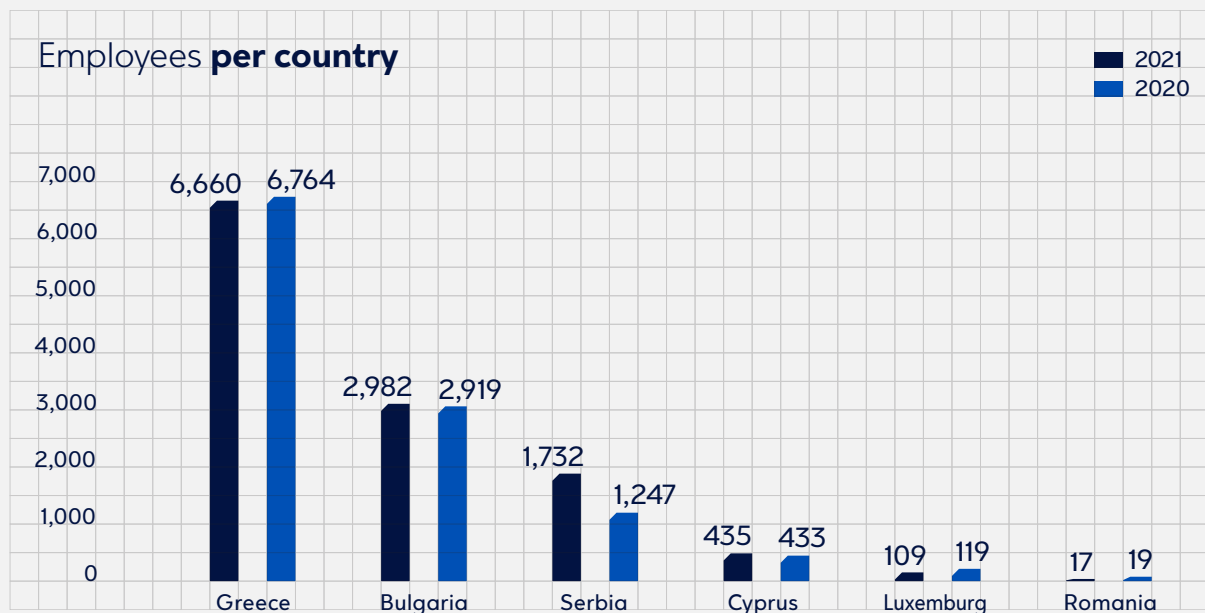
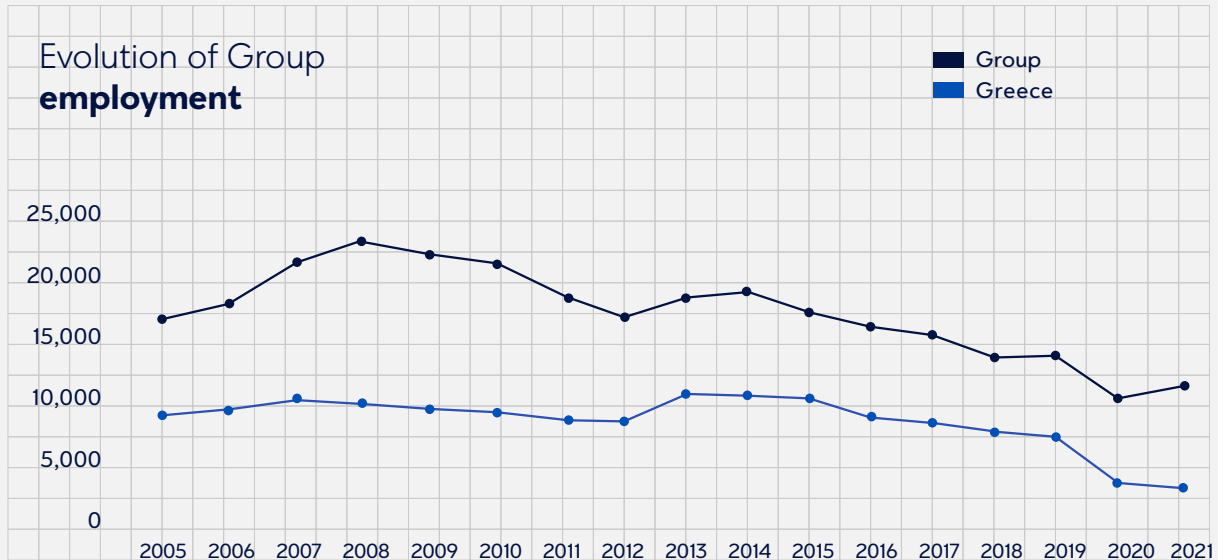
Human Resources

The COVID-19 pandemic has disrupted not only the economic and business landscape, but also the wider financial and banking sectors. In 2021 unprecedented challenges continued to arise. As we navigate through new operational norms, we continue to transform in the digital age, investing in our employees. We successfully adapted techniques to confront the pandemic, like the hybrid working model and other digital solutions. We invested thoroughly in employees' upskilling and reskilling, encouraging them to develop capabilities that would widen their professional and career development opportunities. As we accelerate into the pace of hybrid working, we shift performance goal setting and employee evaluations into a digital environment. Promoting open dialogue and introducing diversity, equity and inclusion bolster organizational culture and an environment that enhances trust, unity, empathy and engagement.

Our main achievements and initiatives in 2021:

- Eurobank continued to take all immediate and imperative measures to protect its employees against Covid-19, fully complying with the guidelines issued by the governmental authorities, while at the same time reinforced internal protective measures by planning and implementing additional actions and initiatives.
- Eurobank capitalized on its growing expertise and employees' familiarity with remote work, due to COVID-19, and launched the first exclusive hot-desking working space in its Piraeus Port Plaza premises.
- **Supporting women empowerment in action, Eurobank launched its first Leadership Acceleration Mentoring program, Women In Banking (WiB).** Through this initiative, Eurobank invests in creating and promoting an effective corporate culture of inclusion and empowerment which supports women to discover their talent and break the glass-ceiling in today's challenging corporate environment.
- Eurobank is included in the 2022 Bloomberg Gender Equality Index (GEI). The 2022 Bloomberg Gender-Equality Index (GEI) includes 418 companies worldwide out of which five (5) are Greek. Eurobank records a high female employment rate and its inclusion in the 2022 Bloomberg GEI is an indication of the Group's Commitment to supporting the career of its female employees as well as its focus on implementing the ESG criteria (Environmental, Social, Governance) throughout its operational structure.
- Continuing to invest in our people's growth, Eurobank upgraded the existing performance developmental offerings of 360° Performance Feedback and the individual Development/Improvement Plan, embedding them all under the SAP SuccessFactors digital platform umbrella, hence creating a one-stop shop for all employee needs, allowing an even more user-friendly experience and 24/7 access.
- 2021 was a milestone regarding learning at Eurobank. Eurobank employees almost doubled their 2020 learning activity, dedicating 535,074 hours on Learning courses. To this direction, Eurobank launched the **Digital Accelerator Learning Program that focuses on digital skills reinforcement and the AML Digital Learning** in partnership with the International Compliance Association (ICA), aiming to raise awareness on money laundering and financial institutions crisis. In response to the post-COVID-19 new norm and the transition to a hybrid work environment, Eurobank designed a people management program, the Remote Work Bootcamp for Managers. A modern and job-specific learning experience that helped managers acquire the right skills to lead and support their teams effectively in the phigital era.

Employees are the most valuable asset for the Group's success and development. **As of 31 December 2021, the Group employed 11,935 (Dec. 2020: 11,501) employees 5,275 of whom (Dec. 2020: 4,737) worked abroad.**



Geographical distribution of employees - Greece

	Gender		Total
	Men	Women	
Attica	2,133	2,721	4,854
Thessaloniki	226	309	535
Rest of Greece	470	801	1,271
Total	2,829	3,831	6,660

Distribution of employees by employment type - Greece

	Gender		Total
	Men	Women	
Open-ended contracts	2,774	3,790	6,564
Attica	2,080	2,681	4,761
Thessaloniki	226	309	535
Rest of Greece	468	800	1,268
Fixed-term contracts	55	41	96
Attica	53	40	93
Thessaloniki	2	1	3
Rest of Greece	0	0	0
Total	2,829	3,831	6,660

Distribution of employees by employment type - Abroad

	Gender		Total
	Men	Women	
Open-ended contracts	1,399	3,828	5,227
Fixed-term contracts	15	33	48
Total	1,414	3,861	5,275

Distribution of employees by employment type - Group

	Gender		Total
	Men	Women	
Open-ended contracts	4,173	7,618	11,791
Fixed-term contracts	70	74	144
Total	4,243	7,692	11,935

Diversity and Inclusion

Eurobank implements high standards of professionalism and policies against discrimination and exclusion, aiming at an open work environment for all, with respect to diversity and individual rights. It fosters an inclusive culture, complements practices and policies that support Business Ethics and ESG Strategy and enhance Social Responsibility commitment. It does so because it is convinced that encouraging diversity in its teams and promoting an inclusive leadership style, as well as responding to the principles of social justice, offers major advantages for the business.

Diversity within the organisation leads to a broader range of experience, knowledge, skills and values, reduces the groupthink phenomenon and facilitates independent opinions and constructive challenging in the decision-making process. It also allows the Bank to attract and retain the best talent, encourage innovation via their varied and valuable experiences and bring it closer to a diverse and changing society. Eurobank believes in equal opportunities and is committed to creating a fair environment, where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural background.

Eurobank actively promotes equal opportunities for all employees to fully participate in its business success and provides objective and fair access to senior management positions, equality in salary criteria and meritocracy during evaluation and rewards. It strives to ensure that all decisions about professional development, promotions and any advancement of employees are based on performance and demonstrated potential.

Its commitment to diversity and inclusion aligns with its values and is reflected in its Code of Conduct. Diversity and inclusion are sponsored at the highest levels within the Company and initiatives are applicable – but not limited – to its practices and policies on mobility; recruitment and selection, compensation and benefits, professional development and training, promotions and transfers.

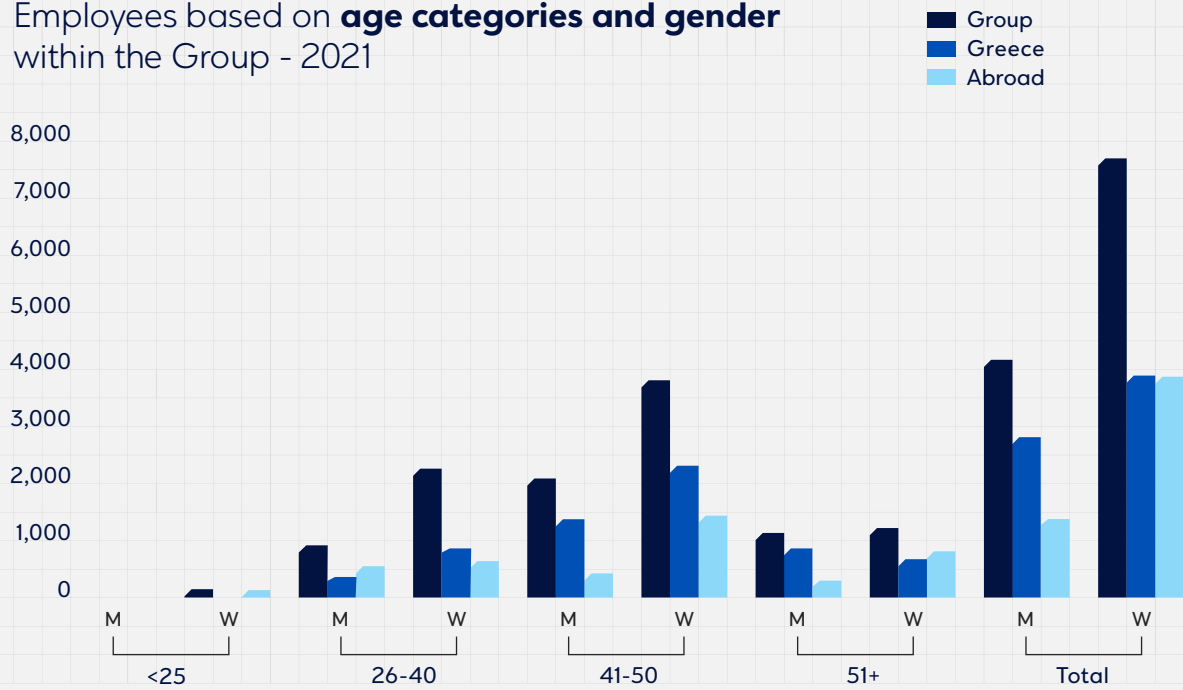
At Group level, the average employee age is below 45 years, **while female employees represent 64% of the total headcount.**

Female employees (% of total headcount)	
2020	2021
64%	64%

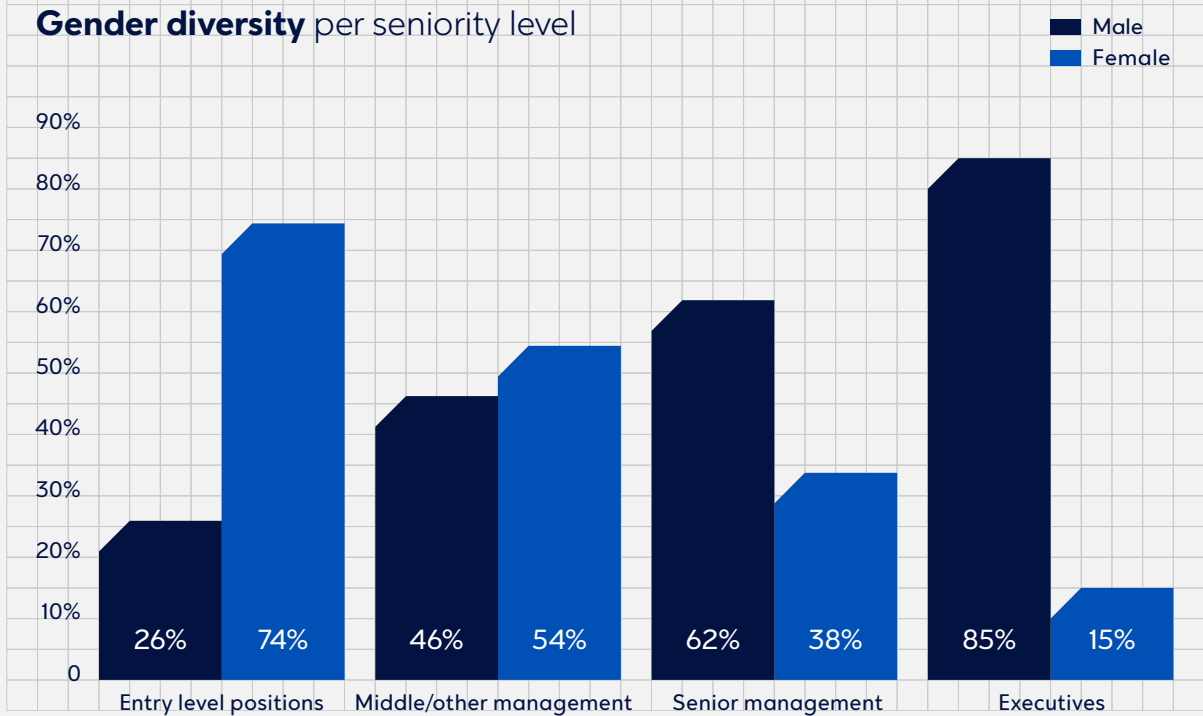
Distribution of employees by gender		
Women	Men	Total
64%	36%	100%

Distribution of employees by age					
Year	<25	26-40	41-50	51+	Total
2021	2%	28%	49%	21%	100%
2020	2%	31%	48%	19%	100%

Employees based on **age categories and gender** within the Group - 2021



Gender diversity per seniority level



Eurobank supports every phase of the family life cycle, providing a broad range of benefits and initiatives to empower its employees and all modern forms of families. It supports parents, irrespective of gender, age or marital status and is proud of the exceptional range of benefits that its staff enjoy, providing an excellent framework within which each staff member may pursue growth, irrespective of their personal or family situation.

In addition, it condemns unequal treatment and is very strict when it comes to any type of harassment, intimidation and extreme behaviour. Discriminations based on nationality, gender, parental status, colour, religion, health, sexual orientation, etc. are not in tune with its principles and values. The Group has adopted a zero-tolerance approach, which applies to all staff and prohibits all forms of discrimination, whether direct or indirect. It is also reflected in contractual documents adopted when entering into relationships with third parties.

Eurobank's participation in the 2022 Bloomberg Gender Equality Index (GEI) also confirms the Bank's commitment to supporting responsible, non-discriminatory growth and its commitment to the ESG (Environmental, Social, Governance) criteria in all aspects of the Group's operations. It is very proud to be among the 418 companies worldwide and the 5 companies in Greece to be included in the international 2022 Bloomberg Gender Equality Index.

Diversity Initiatives

Eurobank invests in creating and promoting an effective corporate culture of inclusion and empowerment. To this end, in 2021 it introduced the Women In Banking (WiB) – Leadership Acceleration programme, which provides mentoring for women, as well as targeted webinars and learning offerings. The programme is sponsored by Mr. Stavros Ioannou, Deputy Chief Executive Officer, Group COO & International Activities.

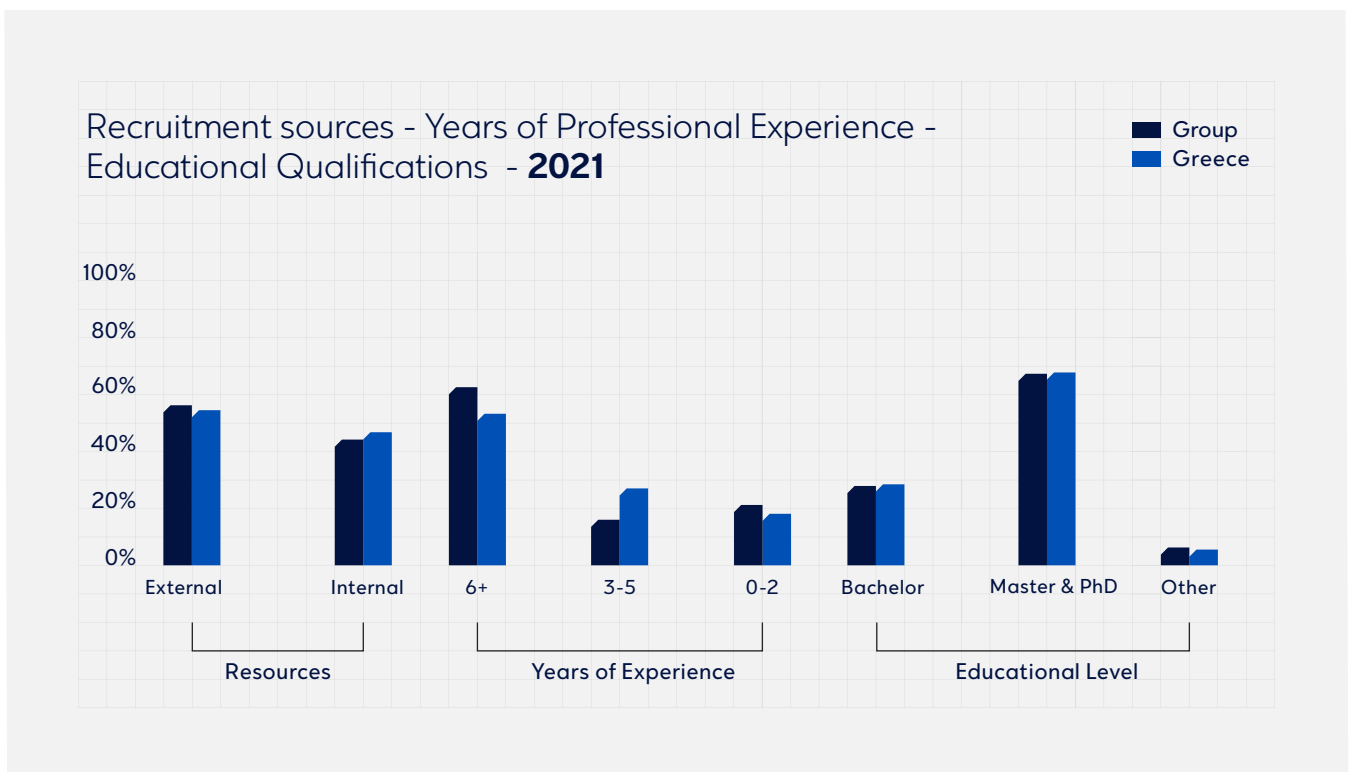
This programme brings to the spotlight the issue of providing women with equal access to key roles and senior management positions within the Group, while enables them to unlock their talents, develop modern leadership skills and gain valuable experiences and knowledge from women with successful careers within the organisation. WiB aims to provide talented women with guidance in overcoming obstacles or perceptions that limit their professional development and valuable advice to form an impactful leadership identity that accelerates their career.

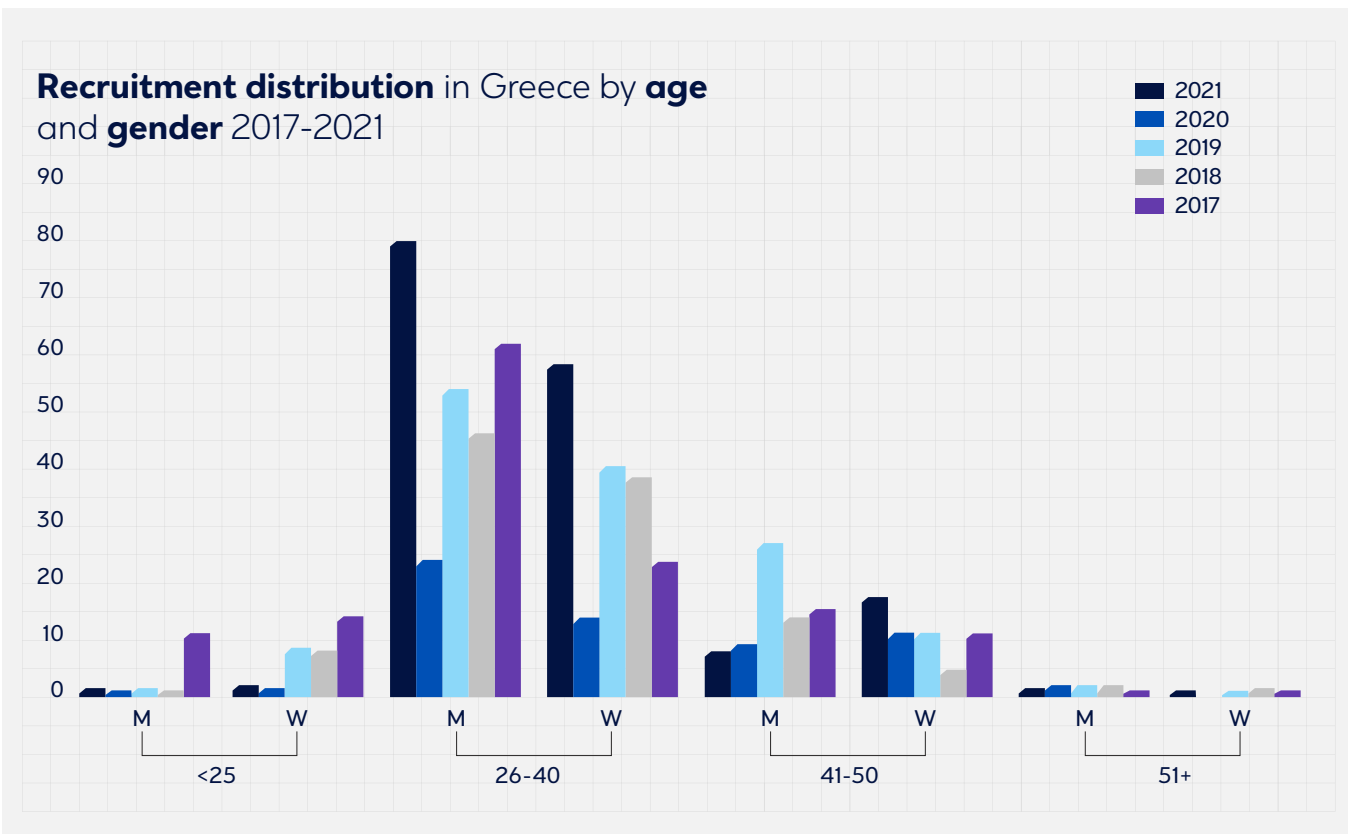
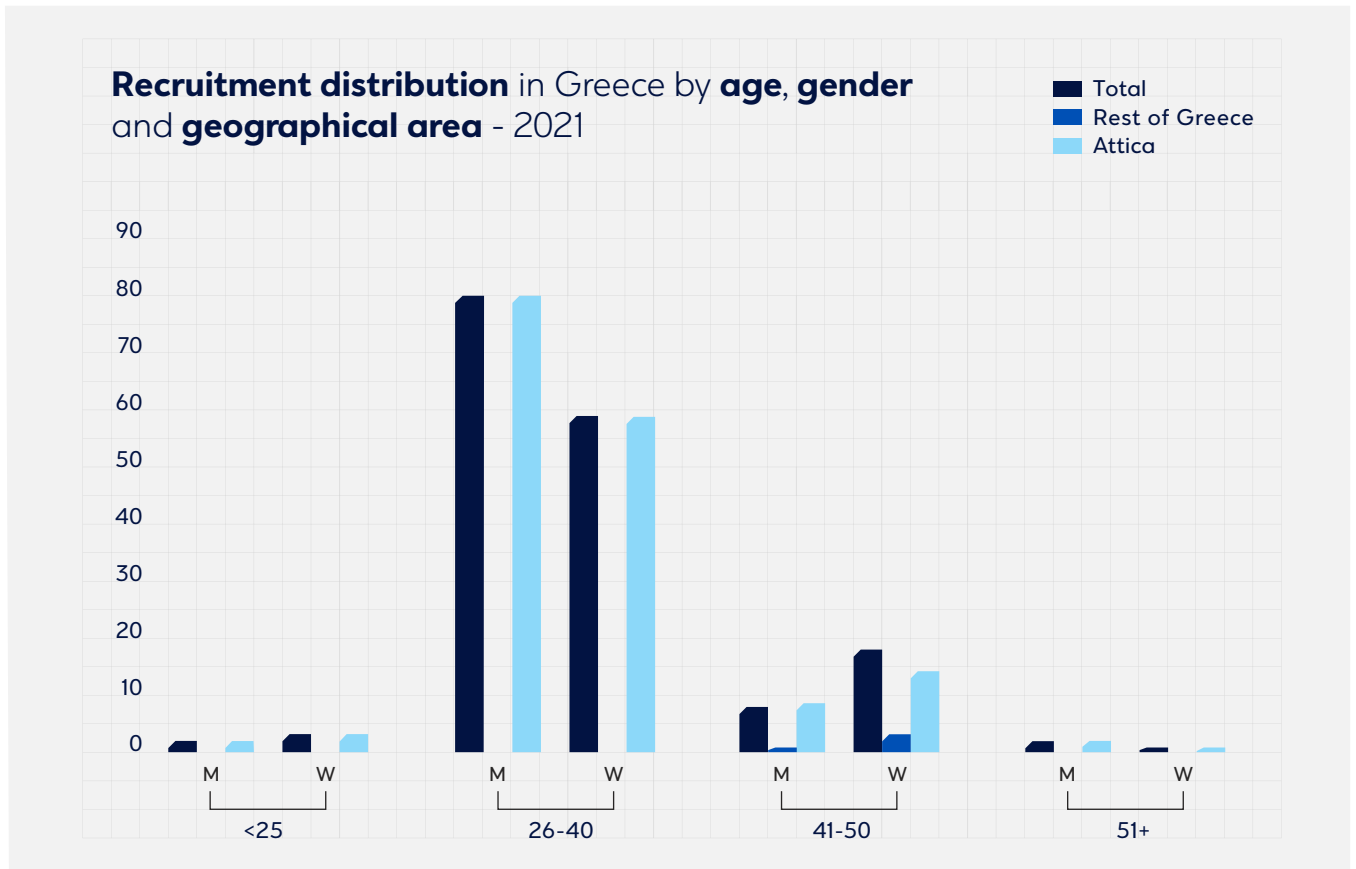
Attraction and Retention

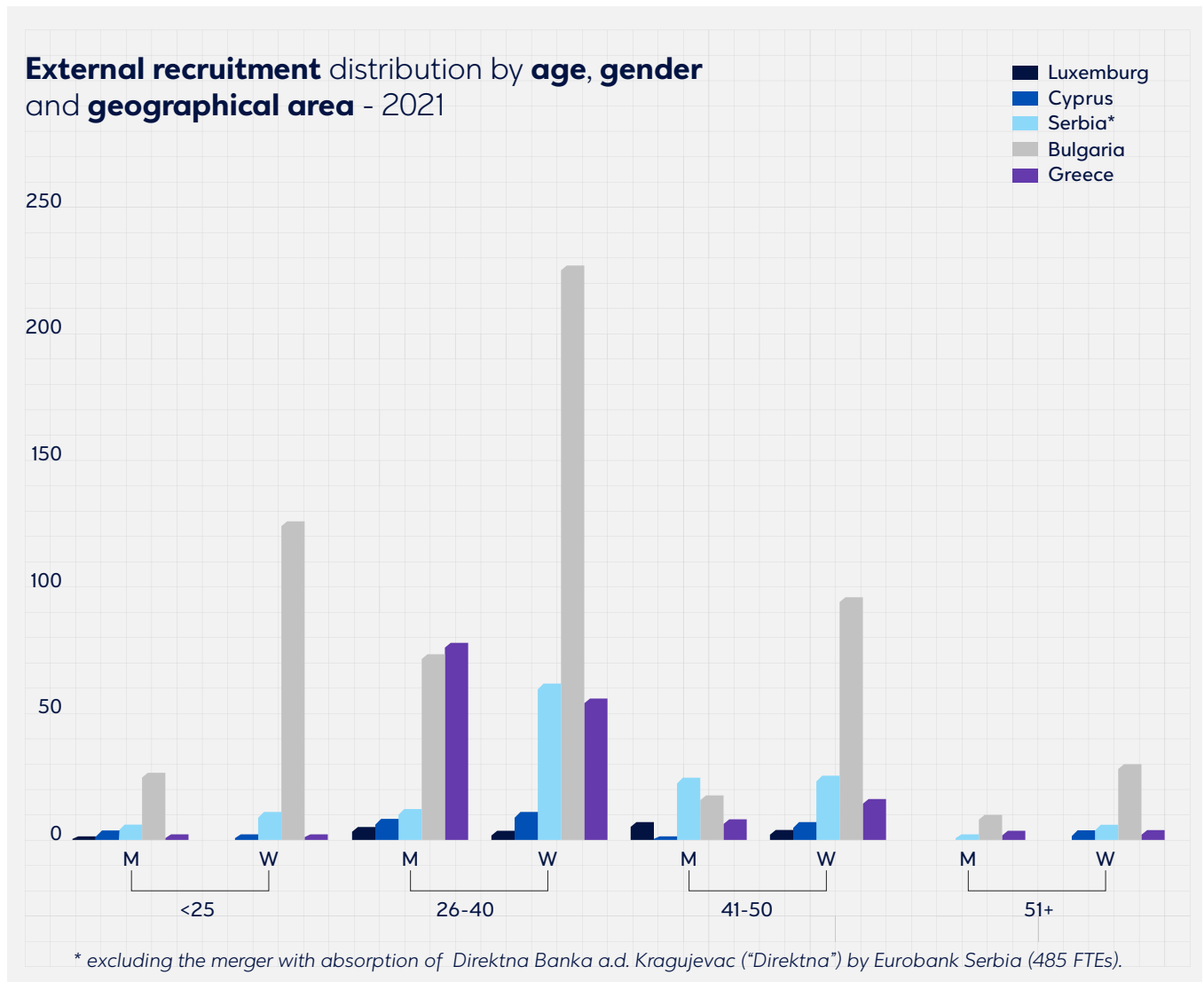
At Group level, new hires in 2021 mostly covered needs in international subsidiaries (81% international subsidiaries, 19% Greece). Placing emphasis on attracting and selecting talented people with deep knowledge, the Bank’s new hires encompassed executives with a strong academic background (95% holders of graduate and postgraduate degrees and PhDs), skills that respond to the contemporary workplace and professional experience, usually at least 5 years of service (61%). The respective rates for Greece were 96% and 54%.

The recruitment and staffing policy is based on merit. The Bank is not influenced by gender, nationality, age or other discriminations. The entire evaluation process for both external hires and senior appointment roles within the organisation is based on Eurobank’s values. Eurobank treats its employees objectively and fairly and openly provides them with the tools to advance their careers. The recruitment process applied in Greece has been certified as per the ISO 9001 standard since 2020.

In 2021 the Bank continued implementing its digital and upgraded experience for recruitment through the SAP SuccessFactors suite, which is aligned with the modern way of attracting the new generation and aims to simplify managing the entire recruitment process at Eurobank. This new system strengthens Eurobank’s corporate image, while it provides all internal and external candidates with a friendly experience, accessible through all smart devices.







Attracting and Retaining Talent

Attracting, retaining and motivating talented employees is fundamental to the successful delivery of Eurobank’s business strategy.

In this context, in 2021 Eurobank designed and implemented a new and modern talent programme, CareerUp, aiming to attract and recruit talented mid-career professionals for various Bank divisions (Retail Banking General Division, Group Digital Banking General Division and Group IT General Division). The assessment was fully digital and online, making the most of contemporary tools and methodologies to ensure quality, professional experience and equality standards were met.

For Eurobank, brain regain is a key factor for determining the level of competitiveness and attracting talent. In 2021 the Bank targeted talent with international and diversified experience to strengthen its teams and help build a rich and more fulfilling workplace culture for all employees. As a result, approximately 10% of hires in Greece came from abroad.

In 2021 Eurobank continued to pace next to the new generation through actions and new initiatives, maintaining its profile as a contemporary and powerful employer. Once again, it participated in the largest Career Forums in Greece, which took place online, such as Panorama of Entrepreneurship and Career Development, Developers Day Digital (Kariera.gr) etc. The educational and informational career event (6th Business Day in partnership with the Entrepreneurship Panorama) was also carried out online, giving young students and graduates of various schools the opportunity to meet Eurobank executives and talented employees and learn about Eurobank's activities. Furthermore, Eurobank sponsored TEDxNTUA, an event organised by university students, aiming at informing young participants about new ideas and new skill building.

The programme for welcoming new employees to the Group (Onboarding Experience Programme) ran for all new employees joining Eurobank in 2021. This programme is a comprehensive welcoming experience for new employees. It is also based on the active contribution of managers, personalised communication and practical support during the adjustment period, such as providing an induction program, a welcome kit and assigning each new employee a buddy for day-to-day questions and concerns.

Remote Working

In 2021 Eurobank capitalised on its growing familiarity with remote work, due to COVID-19, and launched a hot-desking-focused initiative in its Piraeus Port Plaza premises. Outfitting the building in a hot-desking and remote-friendly way, providing portable equipment to employees, and launching a booking app for sitting arrangements and parking inside the building were all steps taken towards making Eurobank a modern workplace.

In addition, the Remote Work Policy designed following all legal due process of Law 4808/2021, article 67 and the learnings from working remotely during the COVID-19 pandemic, making Eurobank the first Greek Bank that is ready to go into a hybrid work model, even after the pandemic is over and restrictions are lifted.

Internal Mobility

The Group also focuses on deploying its existing workforce to meet internal staffing needs, according to their qualifications and applying meritocracy. This strategic choice offers substantial career development prospects and engagement, while at the same time it safeguards Eurobank's standing commitment to develop its people. In 2021 47% of job vacancies in Greece were filled internally. At Group level, including Greek and international subsidiaries, the respective rate stood at 43%.

In 2021 the Internal Job Market was relaunched, integrating a new Internal Career Site, not just aiming at informing internal talent about available job openings, but also sharing important information about possible career paths within the organisation, as well as tips and best practices to successfully participate in the internal recruitment process.

Staff Attritions and Employability

In 2021 1,063 people left Eurobank, 20% of whom were included in voluntary retirement schemes (VES). Staff members who opted for VES in 2021 were offered the option to attend outplacement programmes, depending on their individual interests and profile. In particular, dedicated programmes were delivered, offering training and consultancy, either on preparing for professional transition and job search, or on issues relating to entrepreneurship or acquiring certain skills. These programmes were delivered by dedicated consultants.

The turnover rate at Eurobank Holdings remained at a very low level in 2021, at 9% (2020: 22 %). The number of people leaving the Group was significantly lower than in the previous year, particularly due to the agreement with doValue regarding the sale of 80% of subsidiary Eurobank Financial Planning Services SA (“FPS”) (Project Europe). The percentage of women in the total number of people leaving the company (720) was 68% in 2021 (2020: 63%).

Employee Attrition KPIs - By Gender

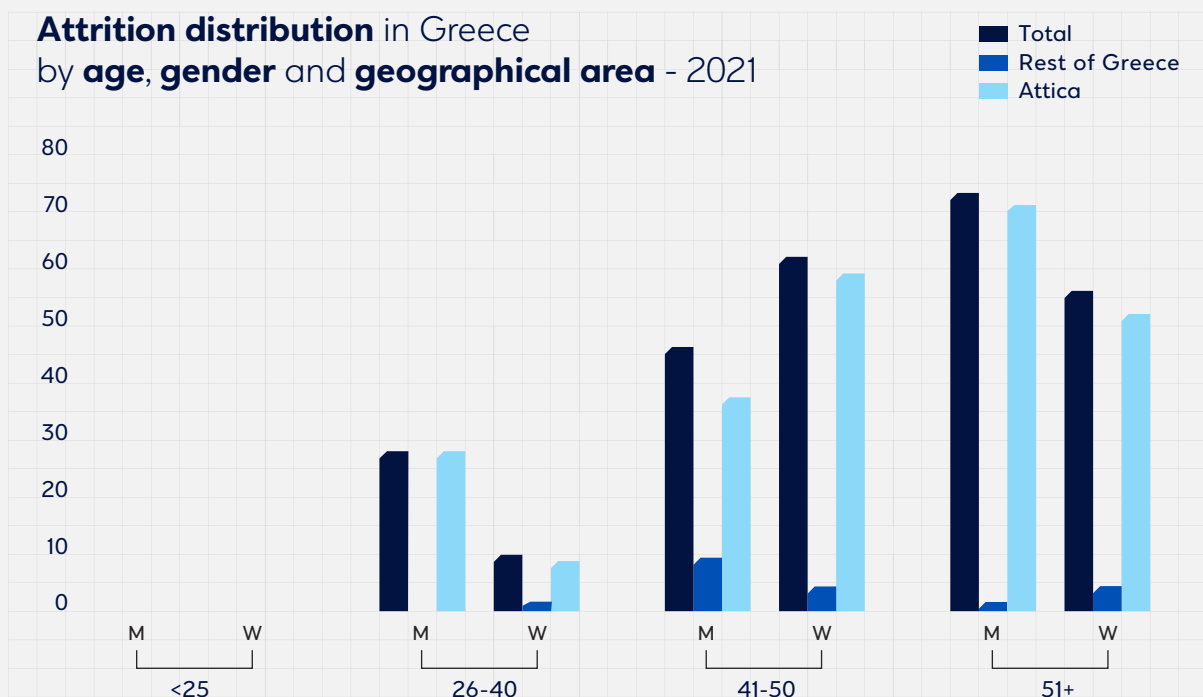
	Gender		Total
	Men	Women	
Turnover Rate	32%	68%	9%
Voluntary Turnover Rate	34%	66%	7%
InVoluntary Turnover Rate	26%	74%	2%

Employee Attrition KPIs

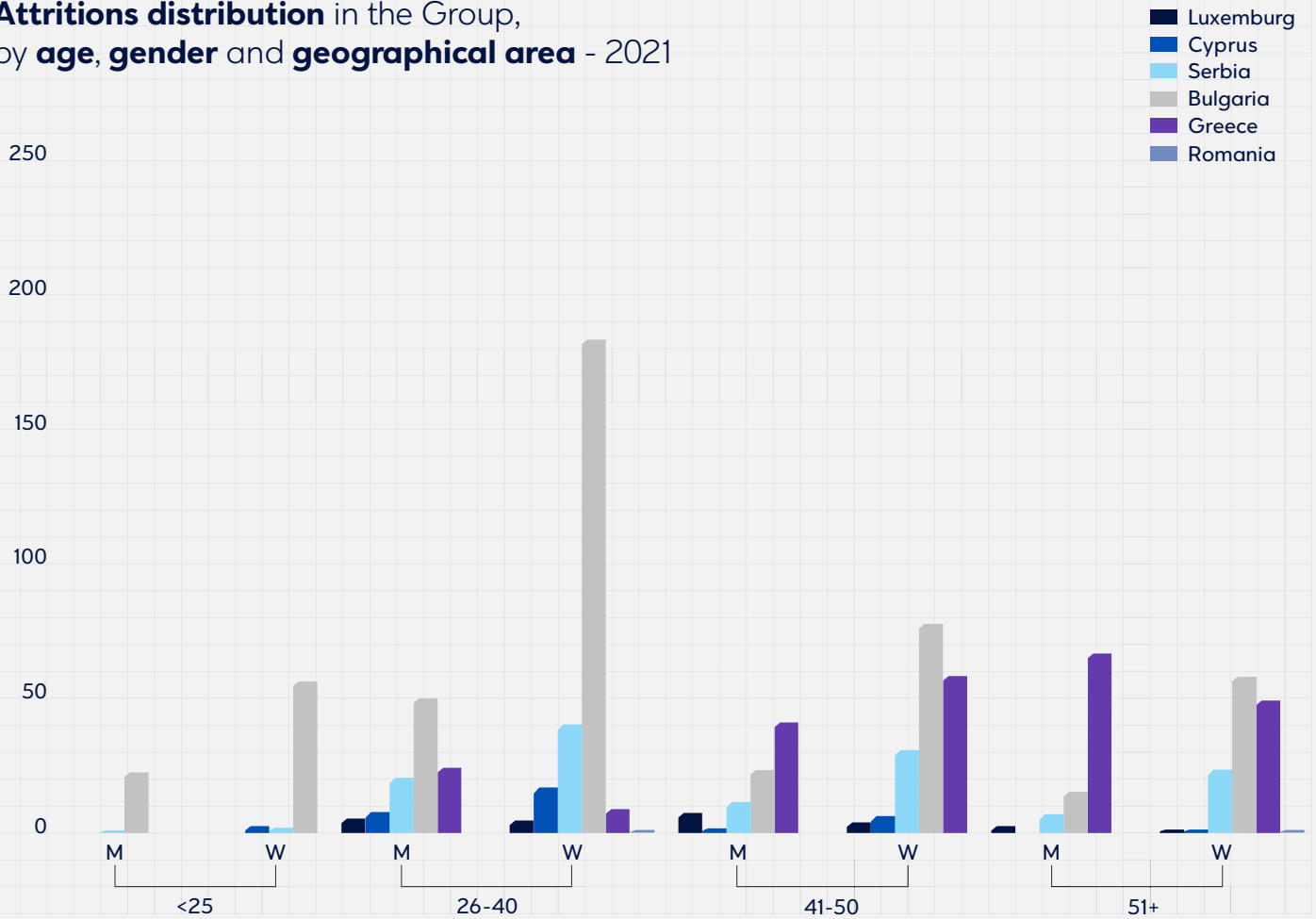
	2020	2021
People left the Bank	1,869	1,063
People included in voluntary retirement schemes (VES)	43%	20%
Turnover rate	22%	9%

Overall, the programmes and measures help to ensure that the Eurobank Holdings Group can continue to position itself as an attractive employer. At the same time, Eurobank followed an open and structured process, where each employee received continuous updates from the management team and personal advice and guidance, resulting in maximising their employability (social impact).

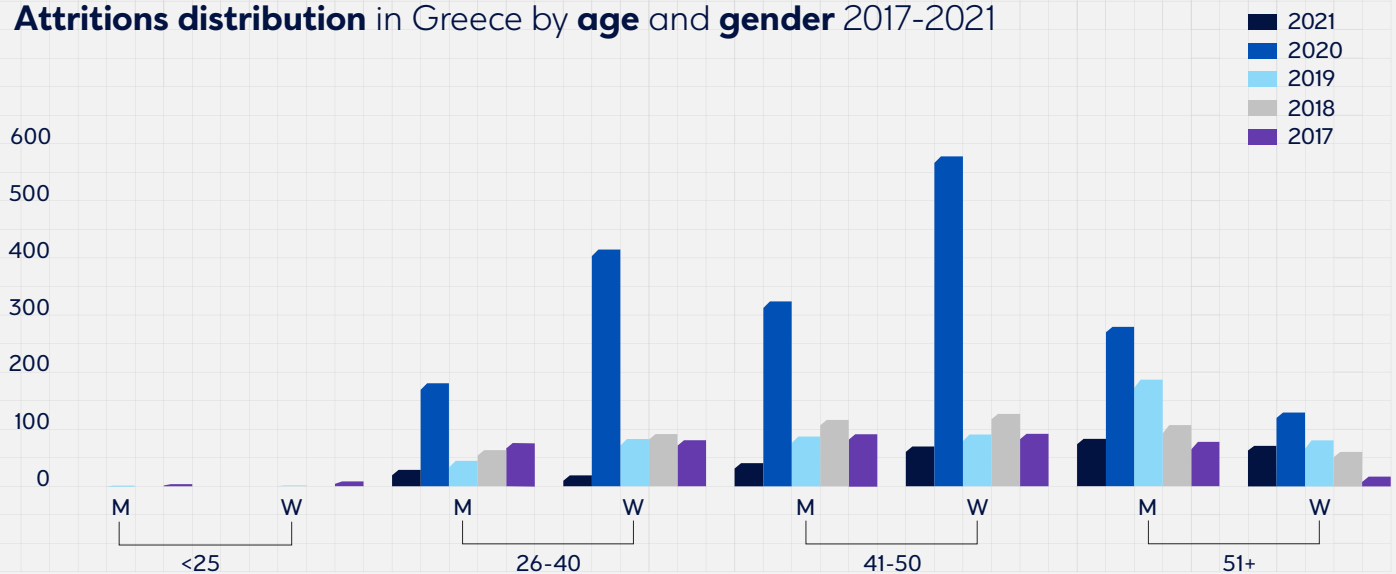
Attrition distribution in Greece by age, gender and geographical area - 2021



Attritions distribution in the Group, by age, gender and geographical area - 2021



Attritions distribution in Greece by age and gender 2017-2021



Performance

Performance Management in Eurobank ensures a transparent, consistent and effective framework focusing on continuous personal improvement and alignment with the strategic objectives and values. Via the SAP SuccessFactors system, both employees and managers are able to monitor and manage performance goals in real time, 24/7, through all smart devices, while they are also able to provide instant feedback even via their mobile, regarding goals and/or strengths and development areas throughout the year, keeping employees engaged and building productive, thriving teams.

“Axiopio”

Eurobank’s performance management system, **Axiopio, is a comprehensive performance solution that incorporates best practices and uses modern approaches and functionalities that timely aligns the people of Eurobank with Group priorities**, accurately assesses past performance and impact, and provides continuous developmental feedback that allows constructive discussions throughout the year.

Axiopio is upheld by the following principles:

- Transparency towards all employees.
- Objectivity and fairness through the same performance assessment parameters.
- Focus of development through continued performance improvement and ongoing professional development.
- Accountability for both the employee and their manager.

Performance assessments are simple, fast and more targeted, showcasing the added value each employee brings. Axiopio is fully integrated into the SAP SuccessFactors suite, and is user-friendly, available 24/7 through all smart devices, fully aligned with remote work and supports new ways of working.

Axiopio focuses on two performance parameters, priorities and behaviours. More specifically:

- Priorities are the main goals for employees. Both employees and managers can set, monitor and adjust them throughout the year. Moreover, pre-defined priorities and a KPI library contribute to defining and aligning them with broader corporate goals, while managers can easily cascade or set team priorities to broader/agile teams.
- Desired behaviours are based on the Eurobank values, embedding competencies that incorporate diversity, equity and inclusion elements, such as fostering personal integrity and trust, influencing with empathy and taking into account different views, building mutual beneficial relationships and learning from one’s own mistakes.
- Constant feedback is central in the performance assessment process, aiming at extroversion. Feedback is requested and received in real-time 24/7.
- Self-assessment allows employees to self-reflect and recognise strengths and areas that need improvement.
- Constructive feedback discussion, as an imperative step in the assessment management process, highlights the important areas of the previous year as well as the challenges for the current year, through open and honest dialogue.
- Performance assessments lead to a developmental message and not to a number, showing briefly the strengths and the development areas.

Senior Management Performance Feedback

A standard performance review process is in place for all Eurobank's senior managers and includes the annual assessment of performance priorities and the 360° Performance Feedback that takes place every two years. All senior managers are assessed, in addition to their corporate priorities, to two common goals: Operational Risk Management, AML and Counter Fraud Awareness and Control Mechanisms and Business Unit's Utilization of the business unit's Resources including human resources management.

The 360° Performance Feedback is vital in helping the senior managers understand how others perceive and experience them in the workplace. The 360° Performance Feedback is unique in being able to provide rounded feedback from multiple sources and unearth blind spots and hidden strengths, helping senior managers to raise self-awareness and increase accountability and performance. It is based on the Eurobank leadership model and consists of 11 leadership competencies, which are qualitative in nature, incorporate diversity, equity and inclusion elements, and cover the modern needs in competencies and skills for senior managers.

During 2021 Eurobank integrated the Senior Management Performance Feedback in the SAP SuccessFactors suite, allowing a user-friendly experience and access 24/7. Through this integration, senior managers can easily set their goals and cascade them to their teams, recommend raters to provide meaningful and quality feedback, perform the assessment in a lean and simple way, and get multi-dimensional reporting, designed to complement the breadth of response formats within the 360° feedback.

Highlighting the development needs of executives and designing individual development plans are supported by structured feedback and coaching sessions. Senior Management 360° Performance Feedback is also considered in the assessment phase of succession planning and promotions.

	2020 Axiopio Performance Management System	2020 Senior Management Performance Feedback
Feedback as part of their evaluation	99.6%	92.0%
Employee category	81.8% not supervising a team 18.2% supervising a team	100% supervising a team
Gender	42.1% Men 57.9% Women	68% Men 32% Women

Professional Transition and Support Services

In 2021 Eurobank continued to offer employees who participated in the voluntary retirement scheme the option to receive professional transition and support services provided by dedicated consultants.

These internationally recognised services focus on providing advice and guidance about practical and effective ways to explore the job market. They help people plan their future professional goals to:

- Improve how they present and communicate their professional profile.
- Evaluate their professional skills.
- Properly prepare their CV.
- Explore the job market and capitalise on professional and social media networks.
- Launch their own entrepreneurial initiative.

Employees who participated in the voluntary retirement scheme but did not wish to use the professional transition and support services were given the option to transfer such services to their spouse or adult child, subject to conditions.

By the end of 2021, 326 employees voluntarily left the organisation and made use of these services.

Learning and Development

Eurobank's capacity for innovation, along with its competitive presence in banking, largely depend on its significant investment in the growth of its diverse talent. Learning remains at the heart of its people development strategy, empowering employees to evolve constantly in the rapidly changing world of employment, where upskilling is the driver towards its effort to transform successfully. Despite the considerable shift to hybrid working formats, which fundamentally re-shape the way people work and learn, 2021 was a milestone regarding learning performance at Eurobank.

Key 2021 achievements:

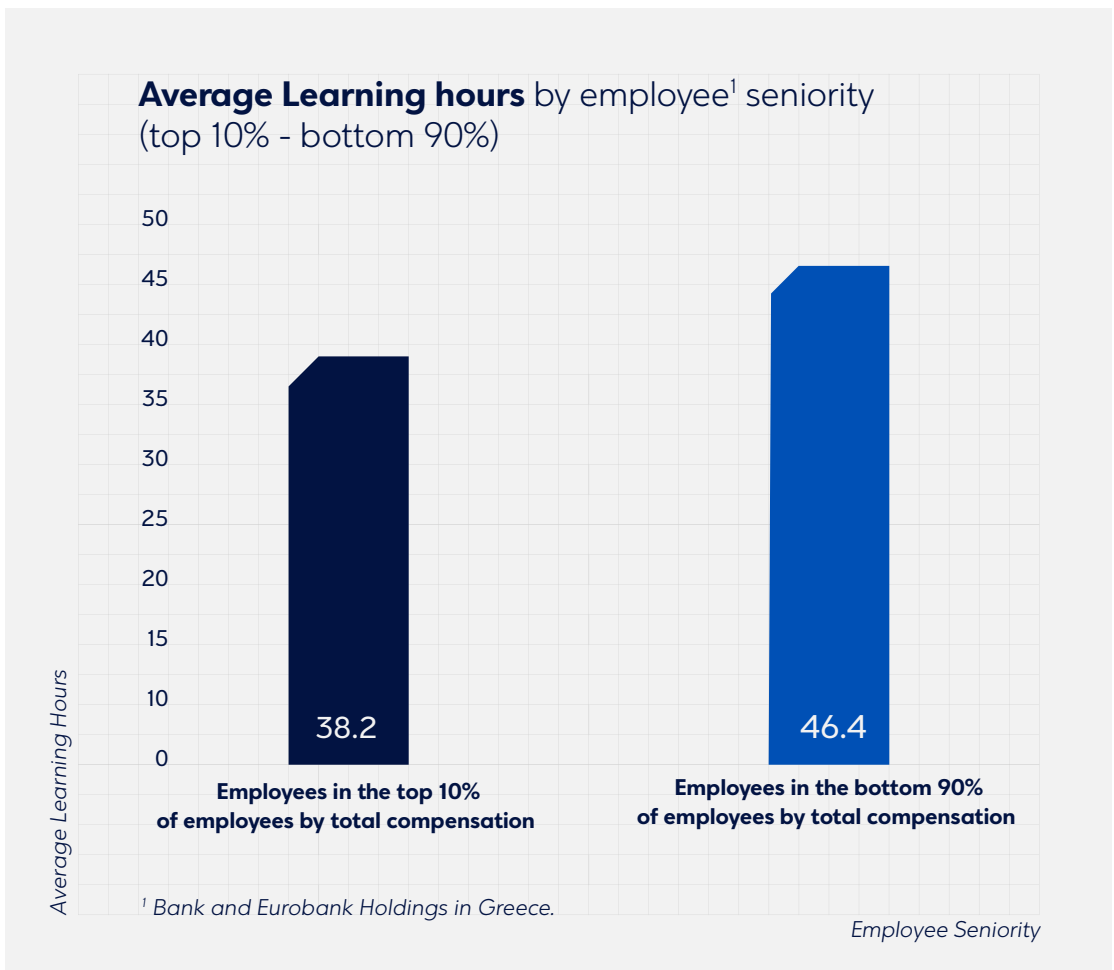
- **238,359 total participations in learning programmes Group-wide.**
- **535,074 learning hours Group-wide.**
- **313,427 learning hours in Greece.**
- **59,658 learning hours of the activity in Greece were invested in programmes that promote consumer financial protection.**

- 98.9% of total learning activity in Greece was delivered online / virtual live sessions.
- 7.47 learning days on average per employee Group-wide.
- 97.1% of Group employees participated in learning activities.

Annual average learning hours by employee¹ category and gender - 2021

Employee Category	Women	Men
Employees	41.6	45.9
Middle Management	41.6	43.5
Senior Management	33	35

¹ Bank and Eurobank Holdings in Greece.



Academies / Subject Areas	Branch Network employees learning activity	Non-Branch Network employees learning activity
Core Banking / Certifications	32.1 %	6.9 %
Customer Experience	3.4 %	0.6 %
Digital and Technology	38.5 %	67.4 %
Management and Development	2.8 %	7.4 %
Regulatory, Compliance and Risk	23.0 %	17.4 %
Other / Academic	0.2 %	0.3 %

Learning at Eurobank is organised systematically through a broad range of equal opportunities and various resources provided to all employees, both individual contributors and managers, as well as external associates / contractors. “For our People Forward” Eurobank cultivates a culture of continuous learning that safeguards the upgrade of both human and technical skills, which are crucial in current roles and promote readiness for the future.

In 2021 the workforce in Greece invested approximately 197,000 hours participating in non-mandatory learning activities, which are not related to commitments required by the regulators. In essence, the people of Eurobank almost doubled the overall learning activity of 2020, considering only the time allocated to new skill acquisition, functional training, leadership and professional development.

The SAP SuccessFactors easy-to-navigate learning platform, which is live in Greece and Cyprus, supports a smart work environment that gives priority to knowledge. The people of Eurobank can discover a wealth of learning content in one location. The platform offers meaningful learning experiences, while it facilitates recommendations from peers and managers regarding learning activities. Furthermore, it accommodates the systematic release of digital learning content, which is curated or designed by its learning experts through modern authoring tools.

An inclusive offering of rich content, digital upskilling, leadership skill reinforcement and knowledge certification compose the main focus areas of the Eurobank learning strategy. In order to effectively meet the targets of this learning strategy and succeed in empowering its people, Eurobank invested approximately €1.9 million in 2021.

- **LinkedIn Learning partnership.** The strategic partnership with LinkedIn Learning, providing full-library access to more than 8,500 courses for the workforce in Greece, substantiates the Bank’s commitment to establish an environment within a learning organisation, where its people will thrive. Through LinkedIn Learning, Eurobank reinforces its people’s accountability to learn towards their personal and professional development, while responding crucially to the needs of the digital era. By the end of 2021, approximately 55% of the employees in Greece had activated their LinkedIn Learning license with a cumulative activity that exceeded 73,500 learning hours. In addition, Eurobank maintains collaborations with world-renowned digital learning platforms – Coursera, Interskill, Pluralsight, Skillsoft – offering access to courses on cutting-edge technologies and building in-demand skills for the business.

- **Digital Accelerator.** Considering the strategic importance of the Bank's digital transformation as well as the need to enhance people's digital skills, Eurobank launched the Digital Accelerator learning programme. This is a mega-programme consisting of six learning paths, which follow the European Digital Competence Framework (DigComp). This programme operates as a digital library, with 83 online courses, and covers the key components of digital competence, such as communication and collaboration, awareness and mindset, safety, information and data literacy, digital content creation and problem solving. To maximise learning engagement in this initiative, the Bank offers this programme as a gamified experience, through an online game environment, where employees can set individual learning goals, and earn points and badges, while advancing their digital know-how. In 2021 almost 60% of the workforce regularly attended Digital Accelerator courses, while the programme is going to be completed within 2022.
- **Remote Work Bootcamp for Managers.** In response to the post-COVID-19 circumstances and the subsequent transition to the hybrid work environment, Eurobank designed a modern, job-specific learning experience to support the new management style and develop the crucial skills for the phygital era. Using blended learning delivery methods, people managers discover how to thrive through challenges, such as missing in-person interactions, as well as through new communication and information-sharing channels, building high-performing and engaged teams. In 2021 more than 665 managers attended this people management learning initiative.
- **Regulatory-related programmes.** In line with the expectations of its regulators, Eurobank strives to provide its employees with a multitude of learning opportunities that can further develop and steadily deepen their job-specific knowledge and professional efficiency. In addition, it aims to ensure that it achieves its mandatory risk objectives and that everyone acknowledges personal responsibility to manage risk. Specific focus is placed on:
 - **Certifications.** With regard to the strategic role of its dedicated relationship managers, mainly working in the Branch Network, it continues to offer tailored learning solutions for their preparation towards certification/re-certification exams for the provision of investment services, insurance mediation, mortgage credit and small business banking. In 2021 more than 5,000 learning participations were completed in these programmes, with an 82% success rate on average in the respective exams.
 - **AML Digital Learning.** This 3-module programme, developed in partnership with the International Compliance Association (ICA), was launched for all the Eurobank people in Greece in Q1 2021. The programme aims to raise awareness on money laundering, showcase the underlying risks for a financial institution and familiarise its employees with the regulatory framework. More than 99% of the participants successfully completed the programme which was linked to the annual performance assessment, demonstrating Eurobank's commitment to ensuring maximum protection, mainly for its customers and the Bank.
- **Management Systems training.** Eurobank focuses on quality throughout its operations, and cares for its environmental footprint and social impact. At the same time, it remains committed to ensuring safety for its people and customers. In 2021 it renewed its online learning offerings on these topics and made them publicly available to its workforce on the SAP SuccessFactors platform. 1,027 participations in these programmes were completed during the year.

To deliver purposeful learning that meets the needs of its employees and the Group, Eurobank implements policies and processes certified to the ISO 9001 standard. Moreover, since 2015, Eurobank has been maintaining the ACCA Approved Employer accreditation (Professional Development Stream), demonstrating the high standards of learning it provides to support the continuous professional development of its people.

Professional Development

Eurobank develops and runs dedicated programmes to empower its employees, so that they can assume more demanding roles and improve their leadership skills.

Leadership Development Programme

Eurobank focuses on developing leaders who inspire, empower their teams and contribute significantly to the achievement of the Group's strategy. Leadership development programmes focus on identifying conscious and unconscious biases and further promoting an inclusive leadership style.

Since 2021, it has been offering a series of monthly executive masterclasses, the Lead.exe Masterclasses, to the top 100 senior leaders. Thought leaders and leading industry experts share the latest trends on numerous content areas through interactive virtual sessions. A total of 9 Lead.exe masterclasses were completed within 2021, where Eurobank leaders were exposed to high-tech concepts and best practices related to banking transformation cases, hybrid work environments, culture change, the strategic role of data, FinTech development, talent management practices and ESG.

Succession Planning

In 2021 the Bank reviewed the Succession Planning to ensure leadership pipeline for Senior Executives. This exercise is running by internal resources following a structured and comprehensive process, according to the guidelines of the Nomination and Corporate Governance Committee and the Board of Directors.

This way, Eurobank:

- Knows how prepared its senior executives are.
- Designs development plans to further promote their development.
- Increases its degree of preparedness for covering future needs.
- Reduces the risk of not being able to cover crucial roles.

In 2021 new features were incorporated into identifying successors, which focus on female representation and transformation fit. **The female successors' representation increased, reaching 18%.**

Talent Management Programme

Prosperity needs pioneers and that is exactly who we are looking for, through talent management programme, to help bring that vision into fruition. Eurobank seeks and rewards talent wherever it is found within the Bank, regardless of gender, nationality, age or other discriminations.

In 2021 Eurobank launched a bank-wide Talent Management Programme, following the 2020 pilot programme in the Group Corporate and Investment Banking General Division (GCIB). The programme was implemented for the employees in the Risk Management and Compliance General Divisions, with the following key goals:

- Identification, development and use of a robust talent pipeline to deliver Eurobank's future business strategy.
- Talent attraction and retention.
- People upskilling.
- Contribution to inclusion and diversity.
- Career growth.

After a comprehensive identification process, all participants receive feedback to help them identify their strengths and areas of development and map their development plan, focusing on future skill acquisition and cross-functional knowledge that will support their career development at Eurobank. The future leaders, coming from multiple levels of the organization, participate in a customised management development programme.

Career Planning

Supporting the continuous development and career planning of its people, Eurobank offers a comprehensive career planning system, through which all employees can learn the career families via the Bank's intranet, aiming to facilitate them in exploring potential career paths, in line with the Bank's needs and strategy. To this end, and to further facilitate employees in exploring their professional goals, Eurobank organises career discussions with professionals and executives, who participate in talent development programmes. The goal is to identify career aspirations and professional goals, discuss potential actions and provide advice relating to the career path they wish to follow.

Development Plan

Eurobank is committed to offering the most up-to-date tools to all employees to develop skills and capabilities that allow them to stay relevant and future-fit in the constantly changing world of employment. **To this end, in 2021 the Bank launched the Development Plan in the SAP SuccessFactors platform**, providing all employees with the opportunity to form their own plan, based on their needs and career aspirations. Through the Development Plan, employees can set their development goals, either for their current and/or a future role and link them to the most relevant and suitable skills out of the Skills Library, which contains more than 180 soft and job-related skills. To further support the accomplishment of these development goals, employees can search for learning activities through a broad and open learning catalogue and/or select suggested learning programmes linked to their preferred skills. **Moreover, employees can select out of more than 160 categorised development activities** and get ideas as well as practical guidance in strengthening the skills they want to develop.

The role of the managers is crucial in this development process, since they actively participate in guiding and supporting the employees to create their own development plan, highlighting goals, recommending learning and development activities and providing valuable comments and feedback towards the progress of these goals. The Development Plan provides up-skilling and re-skilling opportunities for all employees and embeds constructive feedback given by the manager and/or colleagues, enabling the people of Eurobank to reach their potential and thrive.

Improvement Plan

Eurobank highlights the importance of supporting employees who demonstrate low performance. Therefore, in 2021 the Bank launched the Improvement Plan in the SAP SuccessFactors platform, a specific tool that focuses on helping employees improve their performance and get guidance from their manager, with the support of their HR Business Partner. Through the Improvement Plan, managers have the opportunity to support their people to immediately improve performance on skills and behaviours required in the current role. They also set the improvement priorities and highlight the specific areas employees must improve via certain actions that are formulated jointly with the employee, focusing on their immediate implementation.

Mentoring and Reverse Mentoring Programmes

Eurobank offers Mentoring and Reverse Mentoring programmes to further facilitate the professional development of its people. In 2021 it integrated the Mentoring programmes in SAP SuccessFactors. This allows the Bank to promote large-scale mentoring programmes across the organisation and get successful pair matchings.

Eurobank's mentoring programmes are supported by a wide pool of trained and experienced internal mentors across the organisation and aim at developing skills, acquiring more knowledge and allowing mentors to share valuable expertise and experience with mentees. The constant cooperation between the mentor and the mentee reinforces skills and leadership behaviours, strengthens the design and implementation of individual development plans and further fosters a culture of development and feedback.

Eurobank offers mentoring programmes to professionals and executives, identified from its development programmes and initiatives. In 2021 it launched the Women In Banking (WiB) – Leadership Acceleration Mentoring programme, exclusively supported by female mentors with successful careers at Eurobank. A total of 34 mentors and 35 mentees from all business units participated in this new mentoring initiative, making up an active community for women's empowerment within the organisation. In this female mentoring journey, Eurobank cooperates with Women on Top, an organisation for the professional empowerment of women and for equality in the workplace.

Health, Safety and Wellbeing

Employee, contractor and customer health and safety are a top priority for Eurobank. The Group responded to the new normal in HR issues with responsibility, flexibility and team spirit.

Eurobank took all immediate and imperative measures to protect its employees against COVID-19, fully complying with the guidelines issued by the competent authorities, while it also planned and implemented additional actions and initiatives. This way it ensured the Bank's unhindered operation – serving its customers through all channels – and effective transition to teleworking for over 5,000 employees. Through providing continuous updates, issuing valid instructions, recording and monitoring the work status digitally and adopting new and more personalised ways to communicate, Eurobank aims to get closer to all its people. Implementing these measures led to controlling and minimising the spread of the coronavirus in the workplace, demonstrating that the safety of its people is an absolute priority for Eurobank.

The Occupational Health and Safety Policy that the Bank has in place since 2005, which is updated in line with current developments, is tangible proof that human resources are Eurobank's most valuable asset.

Occupational Health and Safety Management System

The Group applies all measures required under national and EU legislation to ensure the health and safety of its employees, customers and associates. At the same time, the Bank implements a Health and Safety Management System (HSMS), as per the ISO 45001:2018 international standard on Occupational Health and Safety. In this context, Eurobank implements a prevention and safety programme for its employees through various initiatives. Eurobank's Occupational Health and Safety System covers all the Bank's employees and activities.

With regard to premises, all network branches and 7 central buildings are certified as per ISO 45001:2018 (**covering 3,924 employees, representing 59% of all employees**), aiming to gradually cover all of Bank sites:

- 20 Amalias Avenue, 10557 Athens.
- 2-6 Pesmazoglou Street, 10559 Athens.
- 25th March and Teo Street, 17778 Athens.
- 40-44 Praxitelous Street, 10561 Athens.
- 3 Valaoritou Street, 10671 Athens.
- 5 Santaroza Street, 10564 Athens.
- 7 Santaroza Street, 10564 Athens.

The total injuries recorded in 2021 were 8, while the LTIFR (Lost Time Injury Frequency Rate) was 0.11.

	2020	2021
Total injuries	8	8
LTIFR	0.13	0.11

Safety Engineers have prepared Occupational Risk Assessment Studies for all buildings. These studies are updated at regular periods and following any amendments, refurbishments etc. of the premises. All stakeholders (including all employees, either individually, or as part of pertinent Committees), in Occupational Health and Safety issues meet regularly and decide on all regular and extraordinary issues determining the implementation schedule.

The Occupational Risk Assessment Studies are carried out by dedicated engineers (the latest updates were assigned to a company specialising in this industry, following a tender organised by the Procurement Sector). All processes are audited by the inspections provided in the Occupational Health and Safety System (internal audit performed by an independent body and inspections performed by a certification body), government audits (SEPE), and safety engineers and workplace physicians, during their scheduled visits to the premises. In case of recommendations/observations, corrective action is taken. When required, the System processes are amended.

All employees are entitled to inform the Health and Safety Sub-Division, the on-site Safety Engineer or the Workplace Physician, in any manner, about anything they might notice that could pose a threat to their health and safety. Also, in all premises, certain employees have been named Safety Coordinator and Deputy Safety Coordinator. These employees are trained in Occupational Health and Safety issues and inform the competent officers (as above) of any dangerous situations.

The responsibilities of the Safety Coordinator and the Deputy Safety Coordinator include their obligation to immediately notify the competent officers of any work-related risk and submit regular written reports regarding the current situation at the premises of their responsibility. The Bank does not tolerate work conditions that could lead to injury or threaten the health of its employees.

The processes for investigating incidents relating to work include immediate notification of the competent and involved divisions about any incident, by submitting an incident report. In case of a work accident, the Safety Engineer also prepares a report, in which they propose corrective measures, when required.

Communication and information are available to the entire Bank through the intranet (Connected), updated by the safety engineers and workplace physicians, the independent internal inspectors, the certification body inspectors and the government bodies (SEPE etc.).

Communication is also available for all employees through the Health and Safety account. At the Employee General Meeting (11.05.2019), Health and Safety Committees were formed and their members were elected. The invitation was extended following a Board decision of the Bank's largest union and 3 Committees were formed:

- Central Occupational Health and Safety Committee (Athens) with 7 full members and 7 alternates.
- Regional Occupational Health and Safety Committee Macedonia-Thrace-Thessaly-Epirus (Thessaloniki) with 6 full members and 6 alternates.
- Regional Occupational Health and Safety Committee Crete (Irakleio) with 3 full members and 3 alternates.
- The role and responsibilities of the Occupational Health and Safety Committees are in line with the provisions of Law 3850/2010.

The Occupational Health and Safety Committee is an advisory body with responsibilities, including their responsibility to review the work conditions, propose measures to improve the work environment, monitor that the health and safety measures are applied and contribute to ensuring that they are met by all the employees.

As provided in Article 5 of Law 3850/2010, the Occupational Health and Safety Committee convenes with the employer's representative within the first ten days of each quarter, on a date and time mutually agreed, to deal with issues that arise within the Company and relate to the responsibilities mentioned in the previous paragraph. The Safety Engineer and the Workplace Physician attend the joint meetings.

All employees are represented by these committees.

Prevention Services

- It runs six (6) fully equipped infirmaries in Attica, where physicians offer clinical services and medical advice to employees.
- It provides prescription services free of charge through associated physicians. In 2021 over 3,500 employees visited the infirmaries, while 3,199 prescriptions were issued free of charge.
- It offers regular medical check-ups to all employees. In 2021 a total of 504 employees had this check-up performed.
- It coordinates a Blood Bank, ran by Eurobank staff, to meet the needs of employees and their families for blood. In 2021 five (5) blood drives took place and 190 blood units were collected, while 182 blood units were made available to patients, following employee requests to meet personal or family needs.
- It regularly informs its employees and raises awareness on health and safety issues, nurturing personal involvement and a responsible mentality.

Support Services

To efficiently deal with any personal problems or emergencies, Eurobank has the following prevention and support mechanisms in place:

- First-aid and occupational health and safety training.
- Evacuation and emergency response drills at all the Bank buildings.
- Critical Incident Stress Management (CISM), supporting employees on handling sudden traumatic events and crises inside and outside the workplace (such as robberies, accidents, terrorist acts, workplace violence, inappropriate employee or customer conduct, sudden death, natural disasters etc.).

- Case Management (CM) Service, with a dedicated team of consultant psychologists and psychiatrists providing comprehensive support to employees facing difficulties, aiming to help them restore balance on a personal and professional level. A psychologist offers advice to the Bank's senior officers on handling such issues.
- Support line, whereby employees may consult experienced psychologists until 21:00 daily, to get support in handling workplace or family-related problems or any other situations they might be preoccupied with.

Supporting our Employees and their Families

Eurobank has a modern benefits scheme in place applying to all its employees. Moreover, over the last years, **it has been developing and implementing schemes, benefits and initiatives to empower its employees and support their families.**

- Private healthcare insurance (covers all major expenses plus dental and eye care).
- Private life insurance in collaboration with Eurolife FFH.
- Pension capital management scheme.
- Saving scheme for children.
- Maternity benefits.
- Permanent total or partial disability benefits.
- Monthly child allowance for children younger than 21 years old (proportionate to the employee's salary).
- Childcare allowance for children younger than 6 years old.
- Discounted rates for the Bank's mortgage products and services.

Wellbeing and Work-Life Balance

- **Eurobank offers additional leave on top of the statutory one, such as childbirth leave (pregnancy and post-partum) and maternity leave, with the option of reduced working hours or accrued leave.**
- **Leave for a child's educational-related school activities.**
- **Paid parental leave, minimum 2 weeks in excess of the legal requirements, unpaid parental leave, paid leave for single-parent families, paid leave to adopt a child and paid parental leave for parents with disabled children, paid family/care leave for medical reasons.**

Rewarding, Entertaining and Fostering Family Relations

- Rewarding Top Students “Aristouchoi”. Recognising the value of education, Eurobank has launched a reward programme for merit students. Eurobank awards money to employees and their children for achieving exceptional performance in secondary school or higher education, as well as for those continuing their studies with a postgraduate degree or PhD. In the 19 years of this initiative, over 2,780 students have been presented with awards. In 2021 383 awards were presented (for the 2019-2020 school/academic year). Through this programme, the Bank invests in the younger generation and recognises the children of employees who have outperformed at their school. The programme also covers all bank employees who have undertaken and topped postgraduate studies during their employment at the organisation.
- Actions for Kids
 - Christmas Gift Cards for children. In 2021 the Bank offered 12-month gift vouchers to more than 2,500 children of employees aged under 6 years old.
 - Christmas Art Contest for employee children aged 4-17. In 2021 the annual Christmas art contest was entitled “Santa Claus comes from the Future. Technology, the power that unites us”. The contest was jointly organised with the Museum of Greek Children’s Art and 400 children participated, while 2,500 employees voted to select the Bank’s Corporate Christmas Card. To this end, a short list of 50 drawings were presented to all employees via a virtual tour, while all of them received Christmas gifts themed around the creations of the 12 prize-winning children.
 - Christmas Online Art Workshops for employee children aged 4-16. Last year, Eurobank organised 6 art workshops through an online platform, hosted by professional artists and teachers. Through the workshops, all families and adolescents were introduced to the world of art, creation and learning. For the first time, 900 participants from all over Greece offered their creations to a non-governmental organisation to sell them and cover some of its basic needs.
 - As part of the Christmas activities, 4,500 tickets for 7 family physical and digital theatre events were offered to children of employees across Greece.
- For the second year running, the people of Eurobank selected their “Heart’s favourite Institution”, an organisation that would see Eurobank supporting their activity. Overall, four organisations outside Athens received a total of €15,000.
- In the summer of 2021, Eurobank organised several Creative Summer Camps for 416 children of employees aged between 4-15. This way, the children had the opportunity to spend part of their summer holidays in a fun and creative fashion, while their parents could take some load off their daily schedule.

Listening to our Colleagues

Employee Engagement and Communication

Information, inclusiveness, collaboration and creating a positive employee experience constitute Eurobank's main goals in terms of reinforcing employee commitment to the Group's vision and values and increasing work satisfaction.

Improving Employee Experience

Eurobank is the first bank in Greece to invest in the cloud-based SAP SuccessFactors human experience management suite. This new suite upgrades the work environment and opens up opportunities for collaboration. The basic technological infrastructure of the project, which will continue in 2022, was enriched with modern applications related to talent acquisition and performance evaluation. The SAP SuccessFactors suite applications improve communication across the Bank, increase user autonomy and mobility, and provide smart live reports to employees and managers.

Specifically, through the available options, which are accessible 24/7 onsite and via all smart devices, users can:

- Access their personal profile and their colleagues' contact details, no matter where they are.
- Enter and manage leave requests and their personal details through a self-service process.
- Access the educational and training plan for themselves and their teams, attend online classes and connect to available online libraries (Learning Management System).
- Access a modern performance management platform, provide ongoing feedback and set development goals.

Recognising and Rewarding Employees – Sto Epikentro (In Focus) Awards

Eurobank has instituted 3 annual awards, which are linked to the Bank's values, culture and strategic priorities. The Customer Centricity, Collaboration and Innovation awards are addressed to all employees, and a structured process is followed for submitting and evaluating applications.

Two committees (organisational and selection panel) consisting of Bank executives and external judges evaluate the proposals. The results and winners are announced in the following year.

- **Customer Centricity Award.** It reflects the Bank's commitment to satisfy its customers' needs and expectations in terms of excellent service. The judging panel selected the 10-

best customer-centricity stories, which were then put to the vote across the Bank. What all stories had in common was that the people of Eurobank outperformed themselves and the day-to-day business. The participants managed to transform the customers' problems into opportunities, choosing smart solutions for them, offering them tailor-made solutions, showing integrity and empathy, and dedicating time and effort, building trust and strengthening the relationship. The winning stories showcased the human face of the Bank.

- **Collaboration Award.** It is addressed to teams within different Bank divisions who have managed to join forces and achieve their goals, building relationships of trust. All member teams communicated effectively, shared ideas and information, trusted each other, and showed flexibility and speed to achieve their common goal, completing a demanding project in a short period of time and adhering to high standards.
- **Innovation Award.** It nurtures a culture of innovation and entrepreneurship, providing the Bank with ideas and suggestions in 4 crucial sectors: new products and services, internal procedures, employee experience and customer experience. The employees with the top 10 ideas participate in a three-day Innovation Lab, where they work together with consultants and internal mentors, applying agile and design-thinking methodologies, to render their idea feasible.

The competition aims to provide employees with the opportunity to demonstrate their innovative ideas and support them in developing these ideas, in line with the Bank's needs and strategy. Ten teams made it to the Innovation Lab, where they attended training workshops, worked together, exchanged views, disagreed, experimented and finally pitched their ideas in the best possible way.

In 2021 the "Sto Epikentro" (In Focus) awards were redesigned. The goal is to relaunch them in 2022, featuring a new approach, and using an online platform for submitting, monitoring and evaluating all participations.

Moreover, aiming to recognise loyalty and contribution, every year Eurobank presents the Long-Term Contribution Award to employees with 15 or 25 years of service in the Group.

Fostering Dialogue and Information

Connected Intranet Tool

The Eurobank internal corporate intranet aims to keep employees up to date on all important strategic, business and HR issues, as well as on issues related to technology. During 2021, Connected content about the pandemic was maintained and updated. The homepage featured a section dedicated to COVID-19, and provided useful material and announcements targeted to the people of Eurobank. Moreover, information about the Medical Help Line and the Support Line were also posted on a prominent spot to provide employees with immediate access. Connected is a digital medium to promote all the Bank's actions and initiatives, and to provide employees with immediate information. Therefore, additional informational campaigns were launched, such as the ones for Eurobank's Rebranding, the Digital Accelerator Learning Programme, the Axiopio evaluation platform, and the "Holidays" Christmas initiatives. At the same time, to foster internal social networking and exchange of information and ideas, the Yammer platform continued to be available to the employees. Throughout the year, 8,613 users visited Connected, while the total number of pageviews was 6,143,518. The average session duration per user was almost 6 minutes (05:53).

Management Updates

To communicate its strategy and foster two-way dialogue between the management team and the employees, Eurobank held meetings with the Management, where employees from all divisions participated, as well as 2 executive meetings, where members of the management team participated. At the same time, 17 virtual visits took place in regional markets across Greece. This initiative was launched during the pandemic, aiming to foster an open line of communication with the regional network.

Support at work – HR4U

The HR4U contact centre stands by the Eurobank people daily. The centre responds to their requests and schedules all necessary actions to better serve them. In 2021 HR4U handled over 35,000 requests. Requests cover a broad spectrum of topics relating to benefits and schemes, as well as to emergencies, such as blood or platelet requests for employees and/or their family members. The centre responded to over 5,000 requests relating to the COVID-19 pandemic.

Labour Unions

It is the Bank's policy to communicate with its employees both directly and through labour unions. **Six labour unions are active at Eurobank. They represent 87.4% of the human resources, i.e., 5,539 employees.** The union with the most members is recognised as the employees' official representative body in labour negotiations with the Bank's Management. **All Bank employees are covered by collective labour agreements (on an enterprise, sectoral and national level), while labour relations are regulated by the laws in force and the Bank's Statute of Internal Service. All employees work full-time.**

Eurobank commits to informing, consulting, and negotiating, whenever needed, with employee representatives during decision making processes and in the event of reorganisations. The Bank's Management cooperates with the unions, supporting scheduled work meetings, aiming to foster dialogue and monitor developments in the work environment.

	2020	2021
Labour unions	6	6
Human resources representation (% of total amount)	88.5%	87.4%
Employees represented	6,152	5,539

There's only one number
when it comes to tolerating
discrimination and that's **zero**.

Eurobank applies a **zero-tolerance policy** against all forms of discrimination. Human rights are most valuable and always come first for the Bank.



Economic Inclusion

As part of its focus on customer service, Eurobank aims to make its services, assets, resources and opportunities accessible to all. To this end, through its branch network (299 branches), the Hellenic Post Branch network and the self-service banking terminals network (1,712 service points), Eurobank aims to maintain its presence in remote and inaccessible areas, serving populations having difficulty to physically access services, as well as people with disabilities (e.g. special tactile buttons at ATMs). **Additionally, with EuroPhone, e-Banking, the Eurobank Mobile App, telemarketing and v-Banking, Eurobank provides to its customers access to financial services without their physical presence at a network site.**

Further to the above, and with a view to keep adding value to society and contributing to the acceleration of economic convergence, the Bank supports SME and social financing by maintaining its collaborations and participation in relevant initiatives.

Making Banking Accessible

It is a priority for Eurobank to continuously improve its products and services. Simplifying internal operations and continuously upgrading its systems led to very significant reductions in response time to clients.

In addition, despite the difficulties of COVID-19, the Net Promoter Score (NPS) of the branch network, as a channel, improved, confirming that all the actions focusing on ensuring customer satisfaction and improving their overall experience were successfully implemented. Client waiting times for consumer credit products have decreased to a quarter (Cycle Time reduction by 75% on average) and for bancassurance products to almost a fifth. Specifically, credit cards get approved within a day and new fast lending offerings boast a disbursement time of less than 10 minutes. With a view to better serving businesses, due diligence renewal can now be completed fully digitally with no visit to a bank branch.

Through its branch network, the Hellenic Post branch network, its ATMs and v-Banking, Eurobank aims to cover remote and inaccessible areas. Specifically, through the Hellenic Post branches, it is present in 206 regions/municipalities with a population of less than 5,000 people (29% of HP branches overall), many of which have difficulty accessing services, such as islands (for example: Agathonisi, Anafi, Kalymnos, Karpathos, Kythira, Leros, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.). Furthermore, in 72 areas where there are no Bank branches or Post Offices present, access to services is provided via off-site ATMs (for example: Agios Efstratios, Alonissos, Symi, etc.), 6.5% higher than in 2020.

With customer service being a key priority, Eurobank is also particularly aware of the need to make its services accessible to people with disabilities. Customers with visual impairment receive priority service in branches, while ATMs have been fitted with special tactile buttons, so customers may type in their PIN themselves, without having to reveal it to a third party. **In addition, 90 branches (30%) have ramps to facilitate clients with reduced mobility.**

Moreover, the Bank offers clients the option to be served in English at branches and through EuroPhone Banking, while English is also available as an option at ATMs.

Additionally, EuroPhone Banking, e-Banking and the Eurobank Mobile App contribute significantly to customers having access to services. The Bank's new "Going from physical to phygital" approach, an innovative mentality that combines physical service with technology, introduces a new perspective in the Bank's relationship with its customers. Furthermore, the Retail International Customers "One-Stop Hub" offers continuous support to non-resident customers.

Apart from the digital channels, Eurobank provides products and services to customers through the channels listed below.

Branch Network

At the end of 2021, the Eurobank branch network numbered 299 branches in total (more than 50% located in Thessaloniki and regional Greece). The branch staff continued operating following the health and safety rules in place at the branches (e.g. max number of clients/employees per branch, checking clients' required health documents for entry etc.). Masks (for employees) and antiseptics (for clients/employees) were continuously supplied to the branches and plexiglass dividers were placed so customers could be served without any problems. Additionally, client appointments were scheduled to ensure that the appropriate number of clients/employees were present at the branch at any given time, also providing an enhanced customer experience.

ELTA Network

The Bank has an exclusive cooperation agreement with the Hellenic Post (ELTA) that allows the Bank's customers to enjoy core banking services through the Hellenic Post branch network. With more than 640 branches and 99 ATMs across Greece, the Hellenic Post branch network provides extensive nationwide service, both in urban and in remote areas, where banking presence is limited or non-existent.

External Network

2021 is considered yet another successful year for the External Sales Networks, despite the adverse conditions that continued to be faced due to the COVID-19 pandemic. More specifically, in the Small Business financing sector, disbursements amounted to €27 million, achieving a leading position in the agricultural loans. In the mortgage loan sector, disbursements through associates reached €79 million, contributing substantially to the Bank maintaining its leading position in the mortgage market. Regarding car financing, where the Bank has been a leader for a number of years, disbursements exceeded €134 million. Finally, as for the new and still developing loans for durable goods, the relationship with strategic partners was strengthened, with total disbursements of €2.4 million.

A new strategic cooperation framework with major retailers in Greece was introduced, to finance the purchase of durable goods through a new consumer loan. The framework allows customers to complete their online or in-store purchase within minutes, without contacting the Bank.

Telemarketing

Telemarketing is an alternative channel which promotes products and services to existing Bank customers. The promotions and targeted customers are selected in collaboration with 3 segments (IB, PB, SB). Telemarketing offers direct, personal and two-way communication. The sales are completed over the phone, digitally or at the customer's place of choice. The main promotional products are credit and debit cards, and simple bancassurance products.

Information is provided directly over the telephone or through referral to the branch network. In 2021 telemarketing achieved the following goals:

- 9,340 debit cards and 3,840 credit cards were issued.
- 12,560 referrals were booked for payroll information and 1,976 new accounts were opened.
- 78,567 clients were contacted in the context of informational campaigns (Gefyra, Exoikonomo, e-Banking, Pre advised Loans etc.).

EuroPhone

EuroPhone Banking is a modern banking call centre and one of the key channels for promoting Eurobank products and services. As a service channel, it offers all modern communication tools to clients, such as phone calls, voice recognition via NLU technology, emails, personal messages, web forms and Click2Chat, and a large number of banking transactions via both automated system and agents, 24/7. In 2021, due to the pandemic, its operations were adjusted, with 80% of staff working remotely. In addition, 3.2 million contacts were made by clients, while the number of transactions increased by 4.8% and their total volume decreased by 6.2%. At the same time, based on results on automated customer surveys that were successfully launched throughout the year, total customer satisfaction from the services provided was high. The percentage of customers stating "Very satisfied" and "Extremely satisfied" reached 62%, while the percentage of customers stating that they were served during the first call reached 77%.

The call centre's well-trained sales team also contributed to the Bank's sales goals. Despite the difficulties arising from the COVID-19 restrictions, with the sales team working from home, the team sold 4,778 safe pocket contracts, while keeping the retention rate at almost 99% for the 1st year.

At the same time, following the new pilot project launched in July 2021 for credit cards and the fast loan, the team's contribution was 7% and 4% respectively over total digital sales.

ATM, APS and PPU

The self-service banking terminal network consists of 1,712 service points, which include 364 ATMs, 493 APSs and 209 PPUs located in branches, 547 offsite ATMs (in central locations, tourist areas etc.) and 99 ATMs located in the Hellenic Post network. Through these service points, customers may carry out banking transactions easily, quickly and securely. By the end of 2021, 52.3 million transactions were made through ATMs and APSs. During the year, 44 new offsite ATMs became operational. In addition, following customer-experience upgrade in 76% of the Bank's ATMs, Eurobank is the first Greek bank to offer contactless transactions through card or mobile phone and a new omni experience at its ATMs.

v-Banking

2021 was another fruitful year for the v-Banking channel, as it has further solidified its presence in the Business Banking Segment (exponential increase in video calls, clients and prospective clients). Additionally, v-Banking expanded further into the Personal Banking Segment and the newly-established International Segment. During 2021 v-Banking:

- Further expanded into Personal Banking.
- Offered phygital Small Business loans without the physical presence of customers at any touch point of the journey.
- Offered phygital mortgage loans without the physical presence of customers at any touch point of the journey.
- Offered phygital mortgage loans to non-residents.
- Offered remote opening of joint investment portfolios and joint accounts.
- Provided the option of connecting from any device.
- Renewed time deposits through a paperless process.

Supporting SMEs and Social Finance

Eurobank Financing Programmes

Eurobank promotes special financing products that specifically relate to infrastructure and supported services, aiming to assist businesses to grow and become updated, boost their competitiveness and improve the quality of the products and services they offer. Loans disbursed:

- €46 million for professional equipment and €37 million for business premises.
- €7 million for leasing.
- Farming Sector (€3 million for the Farmer's Card and more than €24 million for farming equipment).
- Tourism (€5.9 million for hotel premises through Hotel Business Credit and €1 million for equipment).

Collaboration with EIF

Eurobank has been cooperating with the European Investment Fund (EIF) since 2016 in the context of the Cosme programme. The Cosme programme is supported by the Cosme Loan Guarantee Facility financial tool, which provides guarantees to financial institutions, so they may in turn increase their financing to SMEs with reduced collateral requirements. Financing in this context is made possible thanks to the guarantee that has been provided by Cosme and the European Fund for Strategic Investments (EFSI), set up under the Investment Plan for Europe. The purpose of the EFSI is to contribute to financing and carrying out productive investments in the European Union and to ensure increased access to financing. Since the signing of the original agreement on **16.09.2016 and up until the end of 2021, Eurobank financed 5,792 micro, small and medium-sized enterprises (SMEs) under the Cosme programme in all eligible sectors, to the amount of €591 million.**

On 27.11.2020 an amendment and restatement agreement of the original agreement dated 16.09.2016 was signed between Eurobank and the European Investment Fund (EIF), which activated the new **Cosme COVID-19 programme for supporting the economy due to the effects of the pandemic crisis. Up until the end of 2021, 1,913 micro, small and medium-sized enterprises (SMEs) were financed with €132 million.**

In November 2021 an amendment and restatement agreement of the original agreement dated 21.12.2020 was signed between Eurobank and the EIF for a Maximum Portfolio Volume of €150 million, as part of the Rural Development Guarantee Fund (ESID EAFRD Greece FoF) aiming to support investments in agricultural holdings or investments in processing/marketing and/or development of agricultural products. ESIF EAFRD Greece is co-financed by the Hellenic Republic, the European Union under the European Agricultural Fund for Rural Development (EAFRD) and the European Fund for Strategic Investments (EFSI). Europe invests in rural areas. **Within 2021 14 micro, small and medium-sized enterprises (SMEs) were financed with €1.5 million.**

To support new investments in SMEs, Eurobank, in collaboration with the EIF, participated in the ESIF ERDG Greece Guarantee Fund (EEGGF), financing investments by small and medium-sized enterprises operating in Greece. The EEGGF is co-financed by Greece and the European Union / European Regional Development Fund, through the EPAnEk Operational Programme. The objective of the EEGGF is to improve access to finance for SMEs through loss protection provided by the EIF Guarantee to newly originated loans or finance leases for eligible SMEs in Greece. The programme, which aims to facilitate the access of SMEs to financing, offers funds for capital investments and working capital at a guarantee rate of 80%. **Within 2021 370 SMEs were financed with €36.7 million.**

Working Capital with Interest Rate Subsidy by the Hellenic Development Bank, within the Context of the Business Financing – TEPIX II, Sub-programmes 3 and 4 action

Aiming to support the economy to successfully overcome the challenges posed by the COVID-19 pandemic, Eurobank, made the most of every favourable measure to facilitate access to financing for Greek enterprises, to help the Greek economy return to normality and support employment. Specifically, in collaboration with the Hellenic Development Bank (HDB) within the context of the Business Financing – TEPIX II, Sub-programmes 3 and 4 action, Eurobank provides financing for working capital to SMEs that have been affected by the COVID-19 pandemic, with zero interest rate for the part of the principal co-financed by TEPIX II and interest-rate subsidy for the first two years by the HDB for the loan principal provided by Eurobank. Part of the funding is provided by the European Regional Development Fund (ERDF) and national funds. **In total 2,692 SMEs received €328 million in financing through the sub-programmes. During 2021 58 SMEs received €5.4 million in financing.** The new Working capital with interest rate subsidy by the Hellenic Development Bank (HDB) within the context of the Business Financing – TEPIX II sub-programmes 3 and 4 action is complementary to the existing sub-programmes 1 and 2 for carrying out investment projects and meeting working capital needs.

Liquidity Enhancement for Businesses with Working Capital. Eurobank participates in the COVID-19 Loan Guarantee Fund of the Hellenic Development Bank

In cooperation with the Hellenic Development Bank (HDB), Eurobank participates in the COVID-19 Loan Guarantee Fund (Guarantee Fund) for the disbursement of new working capital loans covered by the guarantee of the Hellenic Development Bank, to strengthen the liquidity of eligible enterprises that have been affected by the pandemic outbreak. The supported funding is implemented due to the guarantee provided by the COVID-19 Loan Guarantee Fund of the HDB, co-funded by the European Regional Development Fund (ERDF) and the Hellenic Republic, with the contribution of the Competitiveness, entrepreneurship and innovation business programme (EPAnEK). The new loans granted are in the form of working capital, with a 5-year term. **A total of 4,777 businesses received financing in this context, to the amount of €511 million. During 2021 2,104 businesses received financing, to the amount of €136 million.**

Financing under the European Commission's EaSI

The Bank cooperates with AFI within the context of the EaSI programme for employment and social innovation, to provide financing to vulnerable social groups for the purpose of setting up or developing an existing micro-enterprise.

The financing enjoys the support of the European Union in the context of the Guarantee Mechanism established by virtue of Regulation (EU) No 1296/2013 of the European Parliament and of the Council for Employment and Social Innovation (EaSI) and the European Fund for Strategic Investments (EFSI), established under the Investment Plan for Europe. The purpose of the EFSI is to contribute to supporting the financing and establishment of productive investments in the European Union and to ensure increased access to financing. More information about the EFSI is available on the European Commission website (https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan_el9) and on Twitter (#InvestEU).

In the context of this programme, and in cooperation with AFI, Eurobank provided financing to 438 businesses to the amount of €4.4 million in total. The financing may be used to cover needs such as working capital, and capital for investments in tangible and intangible assets.

Partnership Agreement (PA) 2014-2020

The actions of the Partnership Agreement (PA) for the Development Framework 2014-2020 mainly aim to boost the competitiveness and extroversion of businesses, focusing on innovation and on increasing the domestic added value.

Eurobank has developed a comprehensive range of advisory and information services for small and medium enterprises, enabling them to take advantage of the PA programmes. Business Advisors provide information about the co-funded programmes available to each business, while a dedicated phone line is also available for additional information or questions. Eurobank has come to an agreement with specific providers of eligible services within the ecosystem framework, to enable SMEs to find suitable partners for their investment.

An integrated programme has also been designed, which includes financing to cover both the private participation and the grant, ensuring adequate capital throughout every stage of the investment, so it may be concluded within the estimated time.



Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης

The only number that should not go down is the number of **children**.

In 30 years from now, there will be 600,000 fewer children in Greece, down by **38%***. Through the **“Moving Family Forward”** initiative, Eurobank supports new and future parents in remote areas of Greece.



*Source: diaNEOsis

Addressing the **Socio-Economic** Challenges

Eurobank has launched a new strategic initiative for addressing the demographic challenge, one of the most serious problems that the country will face in the near future, with a financial and social impact. The Bank's initiative in this direction ("Moving Family Forward") involves a number of actions and offerings for supporting young families in their effort to have one or more children, also aiming at setting the demographic issue higher in the public dialogue agenda.

Eurobank's long lasting support in education continues for the 19th year with the "Moving Education Forward" initiative, and other initiatives, such as scholarships. Eurobank has launched several resilience and recovery initiatives, as well as initiatives to support vulnerable social groups, especially the children. With its sights set on the future, Eurobank also contributes to promoting sports, culture and corporate volunteering.

Eurobank is an innovator when it comes to supporting youth entrepreneurship initiatives, by helping create sustainable employment prospects for the country's workforce. Eurobank consistently and continuously invests in strategic initiatives to reinforce the outward-looking potential of Greek companies, with a view to promoting healthy entrepreneurship and improving the quality of key business sectors, with initiatives such as egg – enter-grow-go.

Finally, as the Bank of Tourism, Eurobank in 2021 has adopted a series of activities to support the tourism industry.

Demographic Challenge

In 2021, Eurobank launched "Moving Family Forward", a new Corporate Social Responsibility initiative to address the country's demographic challenge. As the rate of births in Greece is decreasing year by year and the population is constantly ageing, "Moving Family Forward" aims at providing young families with incentives for making the decision to have one or more children. The initiative focuses on and applies only to the eastern borders of Greece – Evros, the North Aegean islands and the Dodecanese (regional units of Evros, Lesbos, Samos, Chios, Rhodes, Kos, Kalymnos and Karpathos). These are areas of outstanding national gravity, with several problems and limitations compared to other areas closer to the capital. The initiative is structured in five pillars, including collaborations with non-governmental organisations for supporting future and young parents. It offers certain banking products with favourable terms for customers in those geographical areas who are parents of newborns. The Bank is also proceeding with a number of actions for setting the demographic challenge higher in the agenda of public dialogue.

Education and Excellence

Supporting education is a key pillar of Eurobank's Corporate Social Responsibility, with actions that reward excellence, actively assist the new generation by offering opportunities for training and successful entry to the job market, promote and accelerate startups, and prevent the brain drain. Rewarding fair play and the continuous effort to conquer new pinnacles, showcasing academic performance and potential, and supporting structures and initiatives that protect children in need through scholarships are an integral part of the Bank's Education and Excellence programme.

“Moving Education Forward”

Since 2003, Eurobank has been running “Moving Education Forward”, an initiative previously known as “The Great Moment for Education”, which rewards academic performance. **Until 2021, the 19th year of the initiative, Eurobank had awarded more than 20,000 top high-school students throughout the country.**

“Moving Education Forward” demonstrates how the Bank respects values such as knowledge and excellence, and contributes towards recognising the decisive role education plays in self-actualisation and collective progress. It rewards the top graduate from each of the 1,760 general and vocational senior high schools in Greece who achieves the highest score in the university entrance exams – over 18,000 credits. It is supported by the Greek Ministry of Education and Religious Affairs and each honours student awarded receives an €800 cash prize.

Scholarship Programme of the Center for Talented Youth (CTY) Greece

Internationally recognised Johns Hopkins University, USA, and Anatolia College joined forces to create the Center for Talented Youth, which started operating in Greece in 2013, under the auspices of the Greek Ministry of Education and Religious Affairs and the Cypriot Ministry of Education and Culture. Eurobank is a Major Sponsor of the CTY. Through the scholarships, it aims to give students with excellent academic skills in Greece and Cyprus the chance to participate in educational programmes that stand out for their innovative and ground-breaking teaching methods. From 2013 to 2021: 13,783 students have participated in exams, 6,138 students have participated in the programmes and **1,217 students (more than 51% of the participants) got a scholarship.**

Resilience and Recovery

Following the raging wildfires of in Attika, Evoia and the Peloponnese in August 2021, **Eurobank committed to contribute to the State’s efforts to reconstruct the affected areas by donating 1 million euro in total.** More specifically, the Bank announced its intention to design and execute an integrated programme for restoring the forests that were destroyed, in a sustainable manner, in an effort to facilitate fire prevention and protection, as well as educate local communities, and especially younger students, towards the same direction. Moreover, Eurobank announced its intention to sponsor the renovation of facilities at Sotiria Thoracic Diseases General Hospital of Athens, recognising the central role the hospital played in fighting COVID-19 since the beginning of the pandemic crisis. Furthermore, the Bank provides assistance to a significant number of non-governmental organisations and institutions that mainly support children and vulnerable population groups.

Supporting and Financing the Greek Economy

Corporate Citizenship

Sports

Participation in high performance sports shows the value of personal effort in striving to push one's limits to achieve success. However, it also promotes team spirit and the sense of being part of a larger group, which supports and motivates its members to gain distinctions. For many years now, **Eurobank has been standing by Greek athletes** whose efforts are invaluable examples of ethical demeanour, perseverance, commitment and self-discipline, making all Greeks proud.

Hellenic Basketball Federation

For 21 years, Eurobank has been the official sponsor of all Hellenic National Basketball Teams. It has been the longest running sponsorship in Greek sports and one of the longest in Europe. Greek basketball has demonstrated that teamwork, persistence and dedication to goals are key drivers for awards and success. This has proven to be one of the most successful partnerships, as Greek basketball has earned a total of 25 medals.

P. Mantis and P. Kagialis Sailing Duo Sponsorship

The Bank has always been the sponsor of great athletes who have achieved high distinctions in sea sports. Following its extremely successful previous sponsorships, Eurobank became Gold Sponsor of the Panagiotis Mantis and Pavlos Kagialis sailing duo, supporting their endeavours towards the Tokyo Olympics, in the men's 470 sailing class.

Culture

Eurobank strongly believes that all opportunities for intellectual stimulation must be encouraged and significant cultural actions must be showcased. To this end, Eurobank significantly contributes to getting the public acquainted with classical and contemporary cultural works. **Through its sponsorships in culture, the Bank showcases cultural performances in Greece.** It has an affiliation with the Greek National Opera, and it creates opportunities to foster music education and intellectual stimulation in young and old.

Greek National Opera

In 2021 Eurobank had scheduled to exclusively sponsor the ballet production of Don Quixote at the Greek National Opera, which was postponed due to the pandemic.

Historical Archives

In 2021, despite the difficulties posed by the pandemic, the Bank's Historical Archives continued to enrich its archives and collections, and systematically record all new acquisitions, with the aim of opening them up to researchers, when the conditions allow so. The efforts generally concentrated on digitally planning the future and archiving its actions.

Corporate Volunteering

In the spirit of giving back to its community, Eurobank has established and supports the TeamUp initiative. This is an employee volunteer programme that has been up and running since 2018. Based on the philosophy of a high sense of purpose, the TeamUp Volunteer Programme offers the opportunity to both employees and their family members to participate in volunteer actions. **Until 2021, nearly 900 employees had joined the programme, participating in a total of 18 events and offering more than 1,400 hours of volunteer services.** (Due to the pandemic, no activities took place in 2019-2020). In 2021 the volunteer team took the lead in the following initiatives:

5th No Finish Line Athens Run

In 2021 128 TeamUp volunteers took part in the 5th No Finish Line Athens Run, the biggest charity running and walking event in Greece and globally, which was held at the OAKA Olympic Complex. Eurobank's team of volunteer runners covered a total of 1052.56 km, a distance that corresponds to €526.28, which were donated to the Together For Children – Mazi Gia To Paidi Association.

ELEPAP Christmas Bazaar

Supported by professional artists and teachers, Eurobank organised 6 art workshops on a digital platform, counting 900 participations from across Greece. For the first time, 600 Christmas creations were donated to ELEPAP, a non-governmental organisation. ELEPAP then sold these at its Christmas Bazaar, to meet some of its basic needs.

A Beloved Association

In the context of the Beloved Association initiative, and through a voting process where all employees participated, a **donation of €15,000 was made to support 4 social bodies.** Specifically, the White Butterflies, a foundation established in 1974 in Volos that runs a boarding house for 50 people of all ages with severe mental disabilities (including Down syndrome, Autism and various sensory disabilities), received €6,000, while three other organisations – Initiative for Child in Veroia, Papadopoulou Child House in Kalamata and ELEPAP AMEA Friendly Association – received €3,000 each to meet basic needs.

Growth Awards

In 2016 Eurobank, in partnership with Grant Thornton, established “Growth Awards” with the aim of rewarding companies that combine high financial performance with a successful corporate history, and contribute to the formation of a new entrepreneurial landscape and work culture in the country. The awards aspire to become one of the leading ways of acknowledging business excellence and supporting the growth of robust enterprises in Greece.

Up to now, the 5 “Growth Awards” ceremonies have awarded 32 of the most powerful Greek enterprises. More than 2,000 guests attend the award ceremony every year, 5 internationally renowned speakers have been hosted and around 80 enterprises apply every year. The Award Committee consists of 20 distinguished individuals from the Greek business and academic arena.

Entrepreneurship

egg - enter•grow•go

In the area of innovative entrepreneurship, the Bank – in partnership with Corallia, a unit of the Athena Research Centre, an organisation that sets up and manages Greek innovation clusters and other units that support entrepreneurship – has been running the egg – enter•grow•go initiative since 2013, **offering young entrepreneurs an integrated framework of business incubation, acceleration and co-working**. The 9th cycle commenced in 2021, maintaining its focus on developing innovative businesses in three key areas: extroversion, financing and interconnection of businesses with the global market.

Specifically, since 2019 egg – enter•grow•go has been consisting of two distinct and complementary entrepreneurship support platforms: egg Start-Up and egg Scale-Up.

The egg Start-Up platform is addressed to individuals, business teams or startups with new business ideas, aiming to support them in their first business steps, so they may grow and market their product or service faster (incubation). Provided the business teams have established a company in order to implement their business plan, they have access to specific financial tools, so they may receive financing based on the special needs of each team. The possibility of financing is offered through: a) access to financing in the form of microcredit through the Action Finance Initiative (AFI), in the context of the EaSI European programme, b) access to financing through the special Bank programme for financing egg startups, and c) support in attracting financing from private investment funds (venture capital funds). **Specifically, in 2021 Eurobank provided €220,000 in financing to egg companies.**

The egg Scale-Up platform is addressed to more mature startups, which are looking to increase their sales and reach the next round of financing through their accelerated product growth. The egg Scale-Up platform is the advanced egg – enter•grow•go business accelerator.

In the last 9 years, egg – enter•grow•go has become one of the most comprehensive business acceleration programmes in Greece. It has also substantially improved its positive image in Greece and abroad, and has become an industry standard for every new initiative launched in the Greek startup scene.

The egg initiative has left its business and social mark:

- 1,000 individuals have been hosted at the egg.
- 275 business teams have been included in it.
- 150 business teams have formed a legal entity and 92 of those had a combined turnover of €12 million.
- 36 companies have applied for patents.
- 68 companies have travelled to the largest technology ecosystems worldwide.
- **€12 million have been invested in egg by Eurobank.**
- 36 companies have received over €25.3 million in equity funding (investments from venture capital funds).
- **49 egg companies have received €3.2 million through Eurobank financing tools.**
- €89,000 have been donated to NGOs by the egg startups.

Tourism and Culture Cluster

With egg – enter • grow • go as the facilitator and administrator, Eurobank intends to support cluster members in getting organised, networking and coordinating their efforts, with the goal to support the launch and development of the first Greek Cooperative Innovation Cluster in Digital Technologies in the Tourism and Culture Industries (Tourism and Culture Cluster).

This initiative primarily incorporates innovative companies and secondarily other supportive organisations based in Greece which promote innovation, research and networking, and are active in the wider industry of digital tourism technologies and applications.

The main purpose for creating the Cluster is to secure financial viability, forge partnerships, and achieve economies of scale and economies of scope for the Greek value chain, entrepreneurship and innovation in the area of digital applications and technologies for Tourism and Culture. Within the context of the Cluster, Eurobank and egg – enter • grow • go are going to support this initiative and its members, both in terms of extroversion and financing.

The goal of the Cluster is to digitise tourism and cultural products, and make the most of the competitive advantage of the country through the use of software and digital content technologies, smart mobile apps and other high-tech applications. This will offer visitors new travel experiences.

Exportgate and Extroversion Initiatives

Eurobank aims to actively contribute to the country's economic growth and recognises the importance of entrepreneurship as a major lever for the expansion of the Greek economy.

The Bank focuses on supporting the extroversion of Greek businesses and encouraging new business initiatives. In addition, the Bank, with the support of four Greek leading export associations (Panhellenic Exporters Association, Greek International Business Association, Exporters' Association of Crete and SEV-Hellenic Federation of Enterprises), created Exportgate, a pioneering international web trade portal offering networking opportunities in the global market to Greek and Cypriot companies and providing access to advanced tools for their international business operations.

Exportgate is a member of the Trade Club Alliance (TCA) network, following the strategic agreement between Eurobank and Santander, a leading bank in retail and corporate banking registered in Spain. The TCA is the first global digital business interconnection network supported by international banks in more than 60 countries. In this context, the Bank designs and carries out actions that promote extroversion through trade missions (Trade Corridors).

Due to the global pandemic crisis, Eurobank, together with another 5 international member banks of the Trade Club Alliance, co-hosted the 1st TCA Virtual Connect. In this interactive digital event, experts and country specialists from each of the six participating TCA members presented the current trends, challenges and opportunities in the Food and Beverage sector, while the participating client-companies of the member-banks held b2b meetings with potential partners.

Enterprise Greece, the official investment and trade promotion agency of the Greek State, and Eurobank signed a Memorandum of Cooperation aiming to increase export activity and attract investments. The initiative becomes even more important in the shadow of the pandemic crisis, and the imperative need to coordinate initiatives and actions that can support Greek companies in coping with current challenges, while it lays the foundations for a sustainable economic recovery, as soon as possible.

Tourism

Eurobank aimed to reaffirm its role as the Bank of Tourism, through a series of activities announced in early December 2021 to support the tourism industry. The announcement was made during the event hosted to report the actual results of the package support measures Eurobank offered to companies in the sector to cope with the pandemic and their investment needs, **totalling around €747 million, which started in 2020**. So the Bank has proved in practice that it remains firmly by the side of the tourism industry. Eurobank reported that the measures actually reached €720 million, mainly as a result of certain clients not enrolling in the programme or certain facilities not being drawn/required.

The 2020 package included the following measures:

- Freezing capital instalments for loans in 2020 and 2021.
- Providing liquidity to hotel companies for working capital covering their total needs for 2020, as well as for restarting the 2021 tourist season.
- Continuing the uninterrupted financing of approved investments in the hotel sector.
- Offering exclusive, favourable pricing for the CoVid Shield certification, for proper implementation of measures to stop the spread of the coronavirus, in partnership with the recognised international certification organisation TÜV - AUSTRIA - HELLAS LTD.

The 2021 package includes another €750 million in financing, as well as actions in relation to (a) sustainability-linked instruments providing benefits to the borrowers, (b) access to funds under the RRF Scheme by the hotel industry, (c) plans to support the human resources challenges faced by the sector and (d) providing liquidity to the wider tourism ecosystem.

For yet another year, Eurobank worked closely with its strategic partners, namely the Association of Greek Tourism Enterprises (SETE) and Marketing Greece SA, on initiatives aiming to promote and enhance Greek tourism.

Faithful to its strategic approach, Eurobank will continue to promote and actively support Greek tourism and industry professionals.

The most precious numbers
are the ones that reflect
the sacrifices and efforts
of **students.**

More than **20,000** top high-school
graduates throughout Greece
have been awarded since 2002
through the “**Moving Education
Forward**” initiative.



20,000

Products and Services with a **Social and Environmental** Impact

As part of the effort to actively promote best practices and attain long-term sustainability, the Bank has developed a series of green products, namely banking products offering environmental benefits. These products build on the Bank's relationship with its customers and the market, to promote tools that encourage environmentally-friendly business activities.

WWF Eurobank Visa – The First Green Banking Product in Greece

WWF Eurobank Visa was the first green product ever issued by a Greek bank, back in 2000, and it is the outcome of the partnership between Eurobank and WWF Hellas.

At the end of 2021, WWF Hellas had received more than €1.7 million through WWF Eurobank Visa for financing environmental protection actions, at no additional cost for the 20,000 currently active WWF Visa cardholders.

Some of the actions supported by Eurobank include:

- Providing maintenance and technical support for the Greek and English version of the Oikoskopio online app, enriching it with new information and adding games in the Oikoskopio kids section.
- Carrying out actions to protect valuable natural habitats at the Dadia National Park, where threatened rare Balkan birds of prey find refuge and a place to reproduce.
- Financing significant actions to scientifically support the work of WWF on environmental policy issues and communication (maps illustrating the problems with forest fires, recording of lignite power stations in Greece, ecological value of coastal areas).
- Supporting the work of the organisation's legal team. The legal team consists of volunteers from different scientific backgrounds (lawyers, engineers, environmental engineers), who offer environmental information and tips to citizens in cases of environmental degradation, such as industrial pollution, illegal logging, etc.
- Carrying out actions in Sekania beach on Zakynthos for the protection of the loggerhead sea turtle (*Caretta caretta*), such as increasing security around the beach, implementing fire-prevention projects, and more.

Biodegradable Debit Cards

Eurobank is the first and only bank in the Greek market to offer the next generation of cards, made of eco-friendly biodegradable materials, having adopted the latest international environmental protocols. This action demonstrates Eurobank's long-term commitment to promote environmentally-friendly initiatives.

As of 2019, any newly issued or renewed debit cards – both to individuals and businesses – are made of 82% polylactic acid (PLA), a petroleum-free, non-toxic biodegradable plastic substitute. The production of this material requires less energy consumption and produces fewer greenhouse emissions compared to PVC (which is not biodegradable and emits toxic gases when burnt).

Eurobank consciously chose an everyday, widely used, mass product – such as the debit card – as the ideal medium to fulfil its eco-friendly commitment and further cultivate the value of environmental consciousness towards its clientele. **As of 2021, around 1 million cards have been printed using the new biodegradable material**, while the Bank's debit card stock is expected to be replaced within the next 2 years.

Eurobank, the Greek Partner of the Innovative Mastercard Priceless Planet Coalition Environmental Initiative

Eurobank is the exclusive Greek partner of the Mastercard Priceless Planet Coalition, an innovative environmental initiative recognising the important role of the private sector in addressing climate change.

The Priceless Planet Coalition has a global mission statement and goal, with which the Bank is aligned, actively confirming its commitment to achieving the UN Global Sustainable Development Goals (SDGs) and following the Principles for Responsible Banking, which it has co-signed.

The Priceless Planet Coalition launched its actions in 2020, aiming to unite consumers, financial institutions, merchants and cities around the globe in the fight against climate change. As a first step, the initiative has pledged to plant 100 million trees over a period of 5 years, sealing a partnership with two global environmental organisations, Conservation International and the World Resources Institute (WRI).

PNOE – Friends of Children in Intensive Care

For the past 21 years, Eurobank has been steadily supporting the important work of the PNOE – Friends of Children in Intensive Care non-profit association, helping it meet its objective, which is to create and equip paediatric intensive care units, and to support children hospitalised in intensive care units and their parents. Since 2000, Eurobank has designed and launched the EuroLine card. Part of the product's total turnover is donated to the PNOE – Friends of Children in Intensive Care association.

In particular, the Bank donates 0.20% of the total value of transactions carried out by EuroLine cardholders at Eurobank POS terminals belonging to merchants who are linked to the Bank with partnership agreements. **In 2021 the around 24,713 active cards generated a donation of €20,300.**

Fashion Targets Breast Cancer Campaign

The Bank's partnership with the Fashion Targets Breast Cancer campaign started in 2004, with the launch of the EuroLine Style Mastercard, the very first credit card addressed to women only. For the past 16 years, Eurobank has been consistently supporting the campaign's efforts in Greece, actively contributing to the attainment of its goals, which is to inform women and raise awareness on the importance of prevention and early diagnosis of breast cancer.

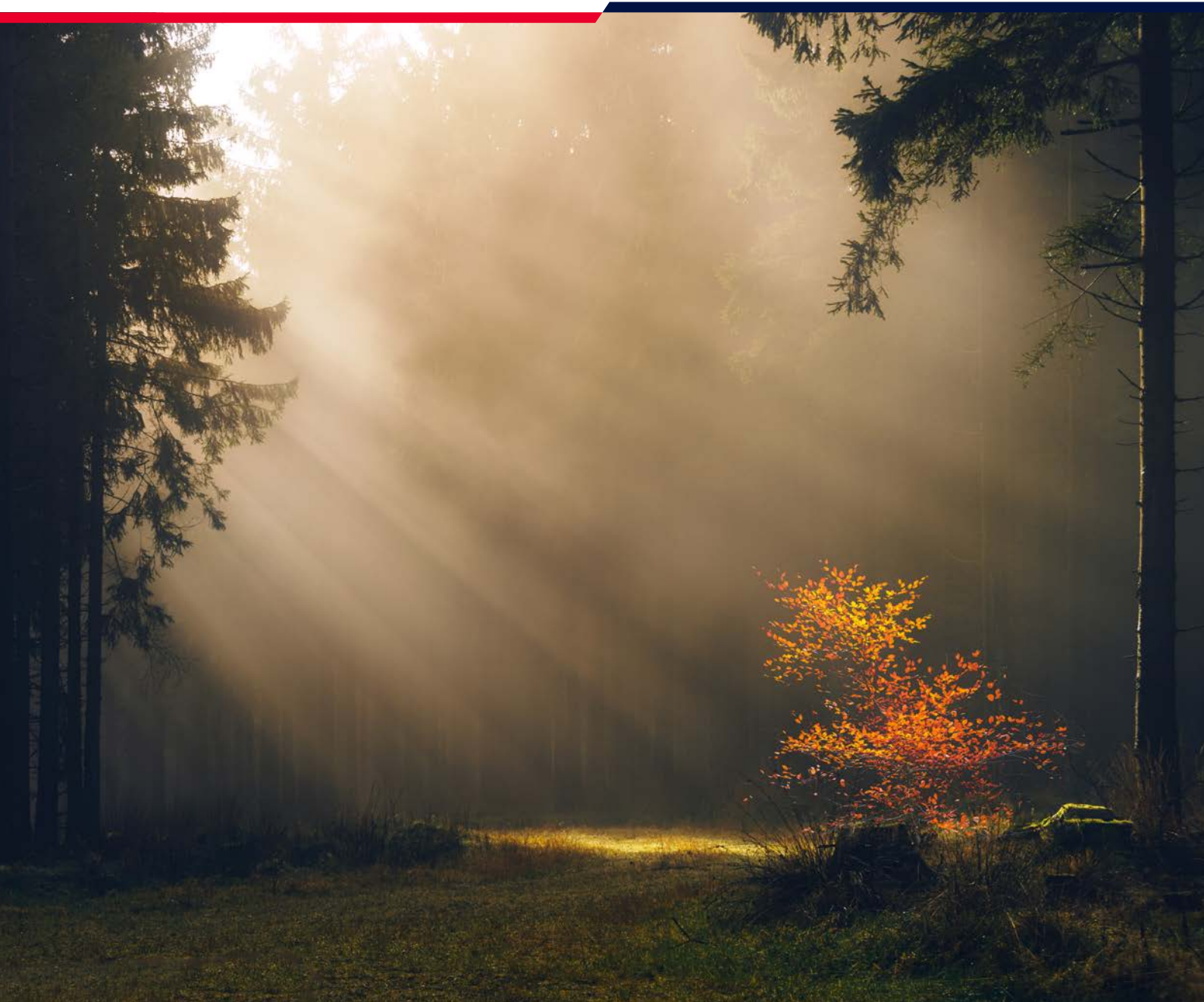
In 2021 there were around 7,083 active EuroLine Style credit cards. Eurobank pays 0.15% of the EuroLine Style card's annual turnover to the Target-Prevention, the Greek Society for Cancer Prevention. **In 2021 €6,602 were raised from the use of the cards** to support the association in its efforts to inform and train women on the value of breast cancer prevention.

The Smile of the Child Association and SOS Children's Villages Greece

Focusing on initiatives that assist children in real need, for yet another year, the Bank supported The Smile of the Child association and the SOS Children's Villages Greece by placing special donation boxes in Eurobank branches.

Governance

Review



Transparency, credibility, social responsibility and accountability are fundamental corporate governance principles in the contemporary corporate and social environment. These principles define the framework for the achievement of the Group's objectives, govern the organization, operations, and activities and reflect Eurobank Holdings' (HoldCo) and Bank's (Eurobank) values, safeguarding the interests of shareholders and of all other stakeholders.

In compliance with art. 17 of L.4706/2020 for the listed companies (effective from 18.7.2021 onwards), which stipulates that listed companies should adopt and implement a corporate governance code, prepared by a recognized and reputable body and following a relevant resolution of HoldCo Board on 29.9.2021, HoldCo has adopted and implements the [Hellenic Corporate Governance Code](#) (the Code). The Code has been issued by the Hellenic Corporate Governance Council (HCGC) in June 2021 and entered into force from 18.7.2021 onwards. Given that the HoldCo Group consists mainly of Eurobank and its subsidiaries, the Eurobank Board has approved the adoption and implementation of the Code on 30.09.2021. The corporate governance principles applied by HoldCo and Eurobank are summarized below:

- The composition and operation of the Board of Directors (Board) ensure transparency, credibility, and consistency during the decision making process.
- All shareholders enjoy equal treatment and protection of their interests. They all have access to adequate and timely information on the course of the business of Eurobank Holdings, the Bank and their subsidiaries.
- The organizational structure of Eurobank Holdings, the Bank and their subsidiaries are adequately presented in the respective Internal Governance Control Manuals and lead to a clear and distinct distribution of responsibilities and competencies, and to the establishment of a concrete environment of internal control.
- Conflicts of interest situations are being prevented.

Moreover, a specialized Sector on Group Company Secretariat has been set up in order to ensure constant and optimal implementation of the corporate governance principles throughout the scope of the business of Eurobank Holdings and the Bank.

The Management has established an internal control system based on international best practices. Its design reasonably ensures that the following objectives are met:

- efficient and effective operations,
- reliable and comprehensive financial statements and management disclosures, and
- compliance with the legal and regulatory framework in force.

The Management ensures the adequacy and effectiveness of the internal control system, consisting of policies, procedures and processes, and its compliance with the legal and regulatory framework in force.

The Board of **Directors**


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

The members of the HoldCo/Bank Board are elected by the General Meeting which also determines the exact number of the directors, within the limits of the Law and of the Articles of Association, their term of office, and designates the independent non-executive directors. **The current HoldCo/Bank Board, consists of thirteen (13) Directors of whom, four (4) executives, three (3) non-executives, five (5) independent non-executives and one (1) representative of the HFSF, who has been appointed (as non-executive Director) in accordance with relevant legal requirements.**

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, given at least two (2) business days' notice or at least five (5) business days' notice, if the meeting is held outside the HoldCo/Bank's registered office, as per Company Law 4548/2018 provisions.

During 2021 the attendance details for the Board were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2021	2020	2021	2020
HoldCo	19	23	99.60%	98%
Bank (from 20.3.2020)	20	22	99%	99%

 Information regarding the HoldCo/Bank Board's composition and short CVs of its members may be found on [HoldCo's website under the Corporate Governance section](#) and on [Eurobank's website under Corporate Governance section](#).

 Detailed reference regarding Board Activities in 2021 can be found in pages 14-16 of [Report of the Directors and Corporate Governance Statement](#).

Board of Directors

	Eurobank Holdings		Eurobank		Total number of directorships outside the Group ¹	Gender	Year of birth	Age	Nationality
	First appointment	End of Term	First appointment	End of Term					
Georgios P. Zanias Chairman, Non-Executive Director	Mar. 2019	2024	Mar. 2020	2024	2 <i>(non profit organisations)</i>	M	1955	>50	Hellenic
Georgios K. Chryssikos Vice-Chairman, Non-Executive Director	Jun. 2014	2024	Mar. 2020	2024	2	M	1972	30-50	Hellenic
Fokion C. Karavias Chief Executive Officer	Jun. 2014	2024	Mar. 2020	2024	1 <i>(non profit organisation)</i>	M	1964	>50	Hellenic
Stavros E. Ioannou Deputy Chief Executive Officer	Apr. 2015	2024	Mar. 2020	2024	1	M	1961	>50	Hellenic
Konstantinos V. Vassiliou Deputy Chief Executive Officer	Jul. 2018	2024	Mar. 2020	2024	3 <i>(1 non profit organisation)</i>	M	1972	30-50	Hellenic
Andreas D. Athanassopoulos Deputy Chief Executive Officer	Dec. 2020	2024	Dec. 2020	2024	1	M	1966	>50	Hellenic
Bradley Paul L. Martin Non-Executive Director	Jun. 2014	2024	Mar. 2020	2024	3	M	1959	>50	Canadian
Rajeev K. L. Kakar Non-Executive Independent Director	Jul. 2018	2024	Mar. 2020	2024	3	M	1963	>50	Indian
Jawaid A. Mirza Non-Executive Independent Director	Jun. 2016	2024	Mar. 2020	2024	1	M	1958	>50	Canadian
Alice K. Gregoriadi Non-Executive Independent Director	Apr. 2020	2024	Apr. 2020	2024	1 <i>(non profit organisation)</i>	F	1968	>50	Hellenic
Irene Rouvitha Panou Non-Executive Independent Director	Apr. 2020	2024	Apr. 2020	2024	0	F	1958	>50	Cypriot
Cinzia V. Basile Non-Executive Independent Director	Dec. 2020	2024	Dec. 2020	2024	4 <i>(1 non profit organisation)</i>	F	1971	>50	Italian
Efthymia P. Deli Non-Executive Director, HFSF Representative	Jan. 2021	2024	Jan. 2021	2024	-	F	1969	>50	Hellenic

1. Directorships held in Companies within the same group, are counted as one (1) directorship.

Total Number of Members		13	100%
Gender (%)	Female	4	31%
	Male	9	69%
Age (%)	<30	0	0%
	30-50	2	15%
	>50	11	85%

 Detailed information on the HoldCo and Eurobank BoD Members' Directorships outside the Group as at 31.12.2021 may be found at the [HoldCo's Corporate Governance Statement document](#).

The Committees

The 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/Bank of the HFSF's written request and no further procedures are required. Pursuant to the TRFA, the HFSF Representative has the right to participate in, request the convocation of, and include items on the agendas of the Audit Committee, Board Risk Committee, Remuneration Committee and Nomination Committee. In addition, HFSF is entitled to the assistance by an independent consultant of international reputation and established experience and expertise, to perform its own evaluation of the Board Committees, in accordance with the article 10 of L. 3864/2010 as in force.


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

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

Audit Committee

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 Financial Statements,
- the External Auditors' selection, performance and independence,
- the effectiveness and performance of the Internal Audit and of the Compliance function.

 Information regarding the current composition of the Board Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance](#) section and on the Eurobank Holdings website under the [Corporate Governance](#) section.

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

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

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


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

Board Risk Committee

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

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


- To advise and support Eurobank's BoD regarding the monitoring of Eurobank's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution.
- To provide Eurobank's BoD with recommendations on necessary adjustments to the risk strategy resulting from, inter alia, changes in the business model of Eurobank, market developments or recommendations made by the risk management function.
- To assist Eurobank's BoD in overseeing the implementation of Eurobank's risk strategy and the corresponding limits set.

 Information regarding the current composition of the Board Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance](#) section and on the Eurobank Holdings website under the [Corporate Governance](#) section.

- To oversee the implementation of the strategies for capital and liquidity management as well as for all other relevant risks of Eurobank, such as credit and market risks as well as nonfinancial risks such as operational, reputational conduct, legal, cyber, outsourcing climate and environmental, in order to assess their adequacy against the approved risk appetite and strategy.
- To oversee the progress of the Bank to enhance its resolvability in accordance with the requirements of the Resolution Authorities.
- To review a number of possible scenarios, including stressed scenarios, to assess how Eurobank's risk profile would react to external and internal events.
- To oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy of Eurobank. The BRC should assess the risks associated with the offered financial products and services and take into account the alignment between the prices assigned to and the profits gained from those products and services.
- To provide advice on the appointment of external consultants that Eurobank's BoD may decide to engage for advice or support.
- To assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken.
- To ensure that the Eurobank Group has developed an appropriate risk management framework which is embedded in the decision-making process (e.g. new products and services introduction, risk adjusted pricing, internal risk models, risk adjusted performance measures and capital allocation) throughout the Eurobank Group.
- To define the Eurobank Group risk management principles and ensure that Eurobank has the appropriate methodologies, modelling tools, data sources and sufficient and competent staff to identify, assess, monitor and mitigate risks.
- To set, approve and oversee the implementation of the institution's risk culture, core values and expectations regarding credit risk.

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).

During 2021, the BRC held fourteen (14) meetings with 99% attendance, while during 2020 and since the establishment of Eurobank in March 2020, the BRC held twelve (12) meetings with 98% attendance.

 Information regarding the current composition of the Board Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance](#) section and on the Eurobank Holdings website under the [Corporate Governance](#) section.

Remuneration Committee

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

As regards the Bank's Remuneration Committee, the Board has delegated to it the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at Bank and Group level, and for the incentives created while managing risks, capital and liquidity, (b) to safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks the Bank undertakes and manages, and the required alignment between the Bank and the Group, and (c) to approve or propose for approval all exposures of Key Management Personnel¹ and their relatives (spouses, children, siblings). The Non-Executive Directors have the responsibility to approve and periodically review Bank's remuneration policy and oversee its implementation both at Bank and Group level.

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

RemCo meets at least twice a year and minutes are kept. During 2021, RemCo held eight (8) meetings and the ratio of attendance was 100%, while during 2020 and since the establishment of Eurobank in March 2020, RemCo held seven (7) meetings and the ratio of attendance was 100% as well.

Nomination Committee


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

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

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

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

1. 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.

 Information regarding the current composition of the Board Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance](#) section and on the Eurobank Holdings website under the [Corporate Governance](#) section.

Strategic Planning Committee

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

As regards the Bank, its Strategic Planning Committee (SPC) is established by the Board and its purpose is to:

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

The SPC meets biweekly or ad hoc when necessary. During 2021 the SPC held forty-seven (47) meetings and the ratio of attendance was 96%, while during 2020 and since the establishment of Eurobank in March 2020, the SPC held thirty-seven (37) meetings and the ratio of attendance was 99%.

Board Digital and Transformation Committee

On 15 September 2020, following the recommendation of the Bank's NomCo, the Bank's Board established the Board Digital and Transformation Committee (BDTC). The BDTC is a consultative body that makes proposals to the BoD on the Group's digital, innovation, transformation and cybersecurity matters in order to contribute in achieving the vision and strategic goals of the Bank. The BDTC, in carrying out its duties, is accountable to the Board.

BDTC 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. During 2021, BDTC held two (2) meetings and the ratio of attendance was 83%, while during 2020 and since the establishment of BDTC, BDTC held two (2) meetings and the ratio of attendance was 100%.



Information regarding the current composition of the Board Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance](#) section and on the Eurobank Holdings website under the [Corporate Governance](#) section.

The Management Committees

Given that there is nor a relevant regulatory requirement neither a business need, the CEO has not established committees at HoldCo level.

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

Executive Board (ExBo)

The ExBo manages the implementation of Group's strategy, as developed by the Strategic Planning Committee, 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.

Management Risk Committee (MRC)

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

The MRC does not conflict with the GCRO or the Risk Management General Division's responsibilities for Risk governance as prescribed under the TRFA or the Bank of Greece's Governor Act no. 2577/2006. The CEO serves as the Chairperson of the MRC and the GCRO as the Vice Chairperson. 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.



Information regarding the current composition of the Management Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance section](#).

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

Group Asset and Liability Committee (G-ALCO)

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 and 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 Chairperson and the Single Supervisory Mechanism (SSM).

Central Credit Committees (I and II)

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.



Information regarding the current composition of the Management Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance section](#).

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 €50 million and unsecured exposure above €35 million. For total exposure exceeding €75 million and unsecured exposure exceeding €50 million, additional approval by the GCRO is required, while for total exposure exceeding €150 million and unsecured exposure exceeding €100 million, additional approval by the CEO is required. Furthermore, for exposures higher than 10% (or 20% for selected borrowers where no single risk exists) of the Bank's regulatory capital the additional approval of the Management Risk Committee (MRC) is required. Subsequently, the consent of Hellenic Financial Stability Fund (HFSF) is necessary, whereas final approval is granted by the Board Risk Committee (BRC).

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 €20 million up to €50 million and unsecured exposure from €10 million up to €35 million, and retail exposures for total limits above €3 million.

Troubled Assets Committee (TAC)

TAC is established according to the regulatory provisions. The main purpose of the Troubled Assets Committee 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 Chairperson has a casting vote. TAC informs the Board or its competent Committees on the results of its activities, at least quarterly. TAC cooperates with Group Risk Management Division in order to develop and to be fully aligned with regard to the appropriate methodologies applied for the evaluation of the risks inherent in every type of modification and delinquency bucket, by portfolio. TAC's reports to the BoD or its competent Committees are also submitted to Group Risk Management General Division.

Products and Services Committee (PSC)

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



Information regarding the current composition of the Management Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance section](#).

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

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

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

Environmental, Social and Governance (ESG) Management Committee

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 and operations, iv) approve eligible assets of Green Bond Frameworks, v) regularly measure and analyse 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.

The ESG ManCo is chaired by the Deputy CEO, Group COO and International Activities (BoD member responsible for climate-related and environmental risks at Group level).

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.



Information regarding the current composition of the Management Committees and short CVs of its members may be found on the Bank's website, under the [Corporate Governance section](#).

Board of Directors Committees

	Gender	Year of birth	Age	Total number of directorships outside the Group ¹	Audit Committee Eurobank Holdings & Eurobank	Nomination Committee Eurobank Holdings and Eurobank	Board Risk Committee (*) Eurobank	Remuneration Committee (*) Eurobank	Strategic Planning Committee (**) Eurobank	Board Digital and Transformation Committee (***) Eurobank
Georgios P. Zaniias Chairman, Non-Executive Director	M	1955	>50	2 <i>(non profit organisations)</i>	-	Member	-	-	Chairperson	-
Georgios K. Chryssikos Vice-Chairman, Non-Executive Director	M	1972	30-50	2	-	-	-	-	Member	-
Fokion C. Karavias Chief Executive Officer	M	1964	>50	1 <i>(non profit organisation)</i>	-	-	-	-	Member	-
Stavros E. Ioannou Deputy Chief Executive Officer	M	1961	>50	1	-	-	-	-	Member	Member
Konstantinos V. Vassiliou Deputy Chief Executive Officer	M	1972	30-50	3 <i>(1 non profit organisation)</i>	-	-	-	-	Member	-
Andreas D. Athanassopoulos Deputy Chief Executive Officer	M	1966	>50	1	-	-	-	-	Member	Member
Bradley Paul L. Martin Non-Executive Director	M	1959	>50	3	Member	Vice Chairperson	Member	Member	-	-
Rajeev K. L. Kakar Non-Executive Independent Director	M	1963	>50	3	Member	-	Chairperson	Vice Chairperson	-	Member
Jawaid A. Mirza Non-Executive Independent Director	M	1958	>50	1	Chairperson	Member	Member	-	-	Chairperson
Alice K. Gregoriadi Non-Executive Independent Director	F	1968	>50	1 <i>(non profit organisation)</i>	-	Member	Member	Member	-	Vice Chairperson
Irene Rouvitha Panou Non-Executive Independent Director	F	1958	>50	0	Vice Chairperson	Chairperson	-	Member	-	-
Cinzia V. Basile Non-Executive Independent Director	F	1971	>50	4 <i>(1 non profit organisation)</i>	Member	-	Vice Chairperson	Chairperson	-	-
Efthymia P. Deli Non-Executive Director, HFSF Representative	F	1969	>50	-	Member	Member	Member	Member	-	Member
Christos N. Adam General Manager, Group Risk Management, Group Chief Risk Officer (GCRO)	M	1958	>50	1	-	-	-	-	Member	-
Harris V. Kokologiannis General Manager, Group Finance, Group Chief Financial Officer (GCFO)	M	1967	>50	-	-	-	-	-	Member	-

1. Directorships held in Companies within the same group, are counted as one (1) directorship.

		Audit Committee Eurobank Holdings & Eurobank		Nomination Committee Eurobank Holdings & Eurobank		Board Risk Committee (*) Eurobank		Remuneration Committee (*) Eurobank		Strategic Planning Committee (**) Eurobank		Board Digital and Transformation Committee (***) Eurobank	
Total Members		6	100%	6	100%	6	100%	6	100%	8	100%	6	100%
Gender (%)	Female	3	50%	3	50%	3	50%	4	67%	0	0%	2	33%
	Male	3	50%	3	50%	3	50%	2	33%	8	100%	4	67%
Age (%)	<30	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	30-50	0	0%	0	0%	0	0%	0	0%	2	25%	0	0%
	>50	6	100%	6	100%	6	100%	6	100%	6	75%	6	100%

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

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

(***) On 15 September 2020, following the recommendation of the Bank's NomCo, the Bank's Board established the Board Digital and Transformation Committee (BDTC).

 Analytical details of HoldCo and Eurobank BoD members' Directorships outside the Group as at 31.12.2021, may be found at the [HoldCo's Corporate Governance Statement document](#).

Internal **Audit**

The primary role of the Internal Audit Group (IAG) is to assist the Board and the Audit Committee by providing reasonable assurance, in the form of independent opinion, as to the adequacy, efficiency and effectiveness of the internal control framework of the Bank and its subsidiaries. The areas within scope of the IAG include the Bank and its subsidiaries in Greece and abroad.

A direct reporting line to the Audit Committee strengthens the function of the IAG and safeguards its independence. The Group Chief Audit Executive also holds separate private meetings with the Audit Committee. The IAG is independent of the Bank units with operational responsibilities, while for administrative purposes, it reports to the CEO. The IAG follows a risk-based methodology that examines the existence and adequacy of controls that address corresponding risks. Risk assessment covers all units, functions, processes and IT systems of the Bank and constitutes the foundation for the preparation of the audit plan, which leads to the execution of the audit assignments.

The outcome of the audit assignments is recorded in the audit reports, which are distributed to the Management, the Audit Committee and the external auditors. The IAG holds regular meetings with Senior Management to discuss the audit findings and the progress made in resolving them, and prepares quarterly reports for the Audit Committee. The IAG in Greece employs 70 professionals with significant banking and auditing experience. The majority of the IAG staff possess professional qualifications from internationally recognised professional bodies, such as ICAEW, ACCA, CIA and CISA. The IAG complies with the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF) and has been certified for the performance of audits in accordance with the IIA Standards.

How We Are Governed

Roles and Responsibilities

The Board's role is to provide entrepreneurial leadership to the HoldCo/Bank and their subsidiaries, 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 meet its objectives, 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.

Analytical information regarding the HoldCo/Bank Board's roles and responsibilities may be found at the [Eurobank Holdings Corporate Governance statement](#).

Nomination, Remuneration and Evaluation

Remuneration Policy

The Bank has established a Remuneration Policy that is applicable to all Bank employees and covers their total remuneration. The Remuneration Policy forms an integral part of the Bank's corporate governance practice. The Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Bank's business and risk strategy, corporate culture and values, risk culture, including environmental, social and governance risk factors, long term interests of the Bank and should not encourage excessive risk-taking on behalf of the Bank.

Accordingly, the operating standards and mechanisms which have been adopted ensure that the levels of remuneration are directly linked to results and desired behaviours. The Remuneration Policy has been drafted and is being implemented in accordance with legal framework. The basic principles and requirements of the current Remuneration Policy are incorporated into the Remuneration Policies of all Bank's subsidiaries in Greece and abroad which are identified as material legal Entities in the Group's Recovery Plan, taking also into consideration any further regulatory obligation applied to them.

Remuneration plays a significant role in attracting and retaining talent whose contribution in the Bank's results is deemed critical. In this context, employees' total remuneration consists of fixed and variable components. Fixed remuneration is gender neutral, permanent, predetermined, non-discretionary, transparent, and non-revocable. In addition, fixed remuneration reflects primarily the relevant professional experience of the employee considering the educational level, the experience, the degree of seniority, the level of expertise, and skills, the constraints (e.g. social, economic, cultural, or other relevant factors) and job experience, and the position's functional requirements. Finally, fixed remuneration does not provide incentives for risk assumption and it is not subject to malus and clawback arrangements.

Variable remuneration reward employee performance in alignment with unit and/or Bank performance. As a result, it is upon Bank's discretion to award variable remuneration to employees whether financial sustainability is maintained. The Bank has the right to partly or fully revoke the distribution of variable remuneration to its employees. **It should be noted that the variable pay percentage for executives in year 2021, was 34%.**

Variable remuneration is subject to malus or claw back arrangements applying the following criteria:

- Evidence of misconduct or serious error by the employee (e.g., breach of code of conduct and other internal rules, especially concerning risks),
- Whether the Bank and/or the business unit subsequently suffers a significant downturn in its financial performance (e.g. specific business indicators),
- Whether the Bank and/or the business unit in which the employee works suffers a significant failure of risk management,
- Significant increases in the Bank's or business unit's economic or regulatory capital base, and
- Any regulatory sanctions where the conduct of the employees contributed to the sanction.

The Bank is committed to assist all employees and their families to meet unforeseen and adverse life events both from the perspective of health and financial difficulty and strongly influence employees' happiness. In this respect, benefits are offered to the employees and their families non-discretionary and in line with their organizational responsibility.

The Bank may provide guaranteed variable remuneration which should be exceptional and may occur only when hiring new staff and where the Bank has a sound and strong capital base and is limited to the first year of employment.

As a rule, discretionary pension benefits are not granted and, in any case, if they may be provided, they should constitute a form of variable remuneration. The Bank ensures that where an employee leaves the Bank or retires discretionary pension benefits are not paid without the consideration of the economic situation of the Bank or risks that have been taken by the employee which can affect the Bank in the long term. The Bank may provide retention schemes to retain employees. The retention amount complies with the general principles on variable remuneration, including the ex post risk alignment, payment in instruments, deferral, retention, malus and clawback. Retention amounts are not based on performance, but on other conditions (i.e. the circumstance that the employee stays in the Bank for a predetermined period of time or until a certain event), therefore, ex ante risk adjustments are not necessary.

Remuneration Framework

The Bank has established a competitive remuneration framework to attract, engage and retain its employees.

The Remuneration Policy has been designed to be consistent with and to promote sound and effective risk management including sustainability risks. Its basic principles are to:

- Consistent with gender neutral and equal pay for male, female and diverse employees for equal work or work of equal value.
- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all Units is applied.
- Avoid excessive risk-taking including with respect to direct or indirect sustainability risks.
- Link remuneration with long-term performance.

The continuous monitoring of market trends and best practices in domestic and global level, based on market data provided by external consultants, ensures a competitive Remuneration Policy that is governed by transparency and internal equity. Moreover, the Bank's organizational structure calls for a unified remuneration management approach within the Group and a common framework taking into consideration the need for flexibility in the decision-making process and the diverse operational models of all units. The Bank promotes the integration of sustainability risks related factors into the remuneration policies.

The Bank has adopted a remuneration framework based on a two-dimensional grading structure for each position:

- Job Family, depending on the nature of business (for example IT, Finance).
- Grade, which is linked to position requirements, range of responsibilities and professional experience.

The Bank's grading structure is set using a specific methodology, which evaluates each position based on 3 parameters:

- Know How.
- Problem Solving.
- Accountability.

The Bank provides incentive schemes addressed to employees of front-line units and their managers (i.e. Branch Network, etc.) aiming at:

- Supporting the goals of the organization by aligning employee goals with them.
- Motivating employees to increase individual / Unit performance.
- Improving retention.
- Emphasizing the importance of teamwork in achieving Group goals.
- It should be noted that incentive schemes parameters ensure that employees are not rewarded in a way that constitutes a conflict to the Bank's Policy to protect its customers. More specifically, incentive schemes are designed to discourage risk taking that exceeds the tolerated risk of the Bank. Employees are not provided with incentives that would encourage them to propose to customers specific financial instruments instead of other instruments that would best serve the customers' needs.

Based on the above, the front-line employees are remunerated taking also into consideration the volume-based sales targets versus the budgeted figures.

Stakeholders' Involvement in Remuneration

Individual increases proposals are based on market data and employee's performance. The process that is applied for the approval of the remuneration of all Bank employees is defined and approved by the Board of Directors and according to the regulatory framework.

Annual Total Compensation Ratio

The Bank may provide separation agreement schemes for employees taking into consideration current legislation. A minimum and maximum amount as well as other specific terms is each time determined for each Separation Agreement Scheme applied to employees, aiming at designing a competitive program and creating a sense of security to Senior Executives in times of need of high dedication and commitment on their part. **It is noted that the ratio of the annual total compensation for the highest-payee to the median annual total compensation for all employees (excluding the highest-payee) is 10.9.**

Other remuneration KPI's

- **Short-term incentives (STI) Performance Metrics: 11%**
- **Long-term incentives (LTI) Performance Metrics: 23%**
- **Pay Magnitude: 101%**
- **Pay for performance: 0%**
- **Internal Pay Equity: 23%**

Board Nomination Policy

(applicable for HoldCo and Bank)

The Board Nomination Policy (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.

A. The Board supported by the Nomination Committee (NomCo) shall nominate candidates who meet the following nomination criteria:

- Reputation along with honesty, integrity and trust.
 - Reputation: Sufficiently good reputation, high social esteem and adherence to the reputation, honesty, and integrity criteria of the applicable regulatory framework.
 - 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.
 - 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.
 - Seniority: Several years of experience in a generally recognised position of leadership in the candidate's field of endeavour.
 - 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.
 - 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 Chairperson or Vice-Chairperson of specific committees or the Board as a whole.
 - Additional criteria for the nomination of Executive Directors: Proven, through current and previous executive positions, knowledge, skills, experience and character to lead the HoldCo/Bank and its subsidiaries in the achievement of strategic objectives, along with willingness to enter into full time employment with the HoldCo/Bank.

- Conflicts of interest and independence of mind.

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

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

- Time commitment.

NomCo ensures that all nominees are able to commit the time necessary to effectively discharge their responsibilities as Directors, including regularly attending and participating in meetings of the Board and its Committees.
- Collective suitability.

The Target Board Profile Matrix is updated in accordance with the strategic objectives and risk management priorities of the HoldCo/Bank, assisting in identifying the desirable KSE of the members to ensure collective suitability.

The Board Profile categories include:

- Banking and financial industry expertise: Recent experience as senior executives, executive committee or executive board members of banks, other financial institutions or international financial institutions.
- Legal, regulatory and governance understanding: Possession of an understanding of the banking regulatory environment (including European regulation) and prudential supervision framework; corporate governance matters; and of a Bank's and a Board's legal responsibilities.

- Strategic perspective: Ability to analyse the prevailing economic context and trends, offering a long-term strategic perspective to guide business planning.
- Financial expertise: Solid understanding of auditing procedures and financial accounting issues.
- Risk management: Ability to identify, assess and monitor the main categories of risk facing the Bank, with a particular emphasis on the management and restructuring of non-performing exposures.
- Leadership and organisation experience: Solid practical experience in leading and managing change in large organisations, demonstrating an understanding of performance management, talent development and compensation issues.
- International experience: An international perspective on economic and geo-political developments and global banking trends, which may potentially impact the Bank's business across its geographic markets of operation.
- Information Technology and Security: Ability to understand information technology practices, digital technologies, digitized data, trends, issues and challenges and to detect and manage the information/digital security risks.
- Environmental, Social and Governance (ESG): Ability to understand ESG issues, including management of Eurobank's carbon footprint, secure that there are systems in place which ensure accountability as well as in order to identify, assess and monitor the risks of any negative financial impact stemming from impacts of ESG factors.
- Gender: As per the Board of Directors Diversity Policy.
- Independence: For the criteria of independence, the NomCo follows the local regulations (Law on Corporate Governance), the European Commission recommendations (2005/162/EC) and the Joint ESMA and EBA Guidelines on the assessment of suitability of members of the management board and key function holder under Directive 2013/36/ EU and Directive 2014/65/EU (Joint ESMA and EBA Guidelines).

B. Nomination Process Guidelines

- The NomCo identifies the needs in terms of Board membership taking into consideration the strategy and business environment, the results of the most recent Board evaluation, and the Board's succession planning needs.
- The NomCo reviews and updates the current Board Profile, according to the identified needs. The NomCo gives adequate attention as required to the profile, skills and competencies of specific Board roles (e.g. Board Chairperson, Board Committee Chairpersons, Non- Executive members, and Executive members). During the development of the Board Profile, NomCo also considers the evidence required in order to demonstrate relevant attributes.
- The NomCo identifies current Board members whose tenure is expiring. The NomCo Chairperson and at least one NomCo member shall conduct an initial round of exploratory interviews with them regarding their willingness to renew their tenure.

- Taking into consideration the evaluation of individual Board members' performance and contribution of knowledge, skills and experience according to the provisions of the Board and Board Committees Evaluation Policy of the HoldCo/Bank, the NomCo develops its proposals regarding the reappointment of individual Board members.
- For open candidate positions, the NomCo Chairperson makes exploratory contacts with Board members, key executives, significant shareholders and stakeholders, to identify potential nominees who may fit the required profile.
- The NomCo Chairperson may decide to propose to the NomCo the appointment of external recruitment consultants to provide assistance in the nomination process including identification and vetting suitable candidates.
- The NomCo Chairperson receives proposals from various stakeholders (or the external recruitment consultant) with CVs and relevant details for candidates, including a declaration from all candidates that they meet the fit and proper requirements. Based on this, a pool of possible candidates for the position(s) shall be prepared and maintained.
- The NomCo Chairperson submits to the NomCo the list of candidates as well as a proposed shortlist prepared in cooperation with the Board Chairperson or with the assistance of a dedicated Task Force (TF), appointed by the NomCo which also approves its mandate.
- The NomCo reviews the list of candidates as well as the proposed shortlist, approves the final shortlist of candidates and organises the necessary interviews as appropriate, while also meetings with the CEO and other Directors could be organized.
- The NomCo, supported by the Group Company Secretariat, carries out detailed due diligence and verification checks on the candidates. Particularly, checks shall occur on whether any shortlisted candidates have conflicts of interest with the HoldCo/Bank which cannot be prevented, adequately mitigated or managed under the written policies of the HoldCo/Bank.
- The NomCo recommends the best candidate(s) to the Board according to the number of seats available.
- The Board reviews the candidates recommended by the NomCo and determines which candidates are to be appointed. If, for any reason, the Board does not approve the NomCo's recommendation, then the NomCo will be asked to make another recommendation.
- Upon appointment a letter of appointment, signed by the Board Chairperson should be sent to the selected director setting out the terms of his/her appointment subject to regulatory approval.
- As the case might be (vacancy or increase of BoD members), the appointment of the new Board member(s) is approved by the BoD or the General Meeting of Shareholders, in accordance with the relevant provisions of the legal framework.
- Concerning the appointment of the Representative of the HFSF to the Board as non-executive director, as provided for in Law 3864/2010 and the Tripartite Relationship Framework Agreement signed between the HoldCo, the Bank and the HFSF, the latter has the right to appoint its representative to the HoldCo's and/or Bank's Board by a simple written notice addressed to the Chairperson of the Board. The HoldCo and the Bank, hold interviews with the HFSF's Board nominee and ensure sufficient time for the candidate's assessment, in cooperation with the HFSF.

Board and Board Committees Evaluation Policy

(applicable for HoldCo and Bank)

The HoldCo/Bank Board and Board Committees Evaluation Policy (Policy) establishes the principles, framework and process for the annual assessment of the effectiveness of the Board of Directors (Board) and the Board Committees.

According to the Policy:

- The Nomination Committee (NC) 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. In this context, it is NC's responsibility to design and coordinate the self-evaluation of the Board's and the Board Committees' effectiveness (the "Evaluation").
- The NC 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.
- The Evaluation is carried out annually by internal means (the "Internal Evaluation"). At least once every three years, the Evaluation may be conducted through an external consultant appointed to facilitate the process (the "Externally Facilitated Evaluation"), taking also into consideration the relevant legal and regulatory requirements.
- The evaluation period shall cover the 12 months prior to the start of the evaluation.
- The evaluation shall be conducted in the fourth quarter of the year, unless the Board decides otherwise.
- The scope of the Evaluation includes:
 - The Board's performance in setting and monitoring strategy and the business plan.
 - The Board's performance in overseeing, engaging, evaluating, incentivising and retaining key personnel.
 - The Board's performance in overseeing risk management and internal control.
 - The adequacy of the Board's profile and composition.
 - The adequacy of Board dynamics and functioning.
 - The role and performance of the Board Chairperson.
 - The adequacy of Board secretarial support.
 - The effectiveness of Board Committees.
 - Other areas depending on the special circumstances of each Evaluation period.

- The scope of the assessment of the KSE of the Board collectively as well as the KSE and contribution of individual Board members includes:
 - The contribution to the overall skillset/profile of the Board.
 - The quality of contributions to Board deliberations.
 - Board participation.
 - Punctuality and attendance.
 - Team spirit and demeanour.
 - Independent thinking and constructive challenge.
 - The KSE of each Board member.
- Board members that have left the Board before or during the conduct of the evaluation shall not participate in the process.
- Board members that have joined the Board less than six months before the launch of the evaluation shall not participate in the process. However, should they wish, they may participate in the process at their own discretion.
- Participation in the evaluation is mandatory for all (other than those referred above under 1.9.) Board members. A request not to participate should be discussed with and authorised by the NC.
- All individual questionnaire responses and any other data or information submitted by individual Board members during the course of the evaluation (including views expressed during any interviews with the Board Chairperson or external consultants) shall remain strictly confidential.
- The evaluation methodology and the structure/content of relevant questionnaires shall be annually reviewed and approved by the NC.

The HoldCo/Bank shall disclose within the annual financial report the fact that the Board has conducted the evaluation, the most important conclusions, and high level steps the Board has taken in light of this.

Board of Directors' Remuneration Policy

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

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

Eurobank Holdings produces, for each financial year, a Remuneration Report concerning the remuneration and other financial benefits paid to each Executive and Non-Executive Director of the Board during the reporting financial year, in line with the requirements of Article 112 of the Law. The [Eurobank Holdings Remuneration Report for 2020](#) has been approved by the Annual General Meeting on 23.7.2021 and for reasons of transparency and efficient information, presents clearly the additional remuneration of the Board members participating in committees.

Due to same composition of the Board of the Eurobank Holdings with the Board of its subsidiary Eurobank and since the Directors are paid solely by one of the two, that being the Bank, any reference to the remuneration and/or the benefits payable to the Directors of Eurobank Holdings, applies to the relevant remuneration they receive as Directors of the Bank.

The 2021 Board and key management remuneration disclosure is included in note 45 of the consolidated accounts of Eurobank Holdings and in compliance with the provisions of the Company Law 4548/2018 and in order to ensure adequate transparency to the market of the remuneration structures and the associated risks, is uploaded at website www.eurobankholdings.gr.



Diversity and Human Rights

Board of Directors Diversity Policy

(applicable for HoldCo and Bank)

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 framework.

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

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

According to the Policy, NomCo's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context and in regard to the less represented gender in the Board, NomCo's aim is that the percentage of the female gender representation in HoldCo's and Bank's Board shall be at least 25% calculated on the total Board size (rounded to the nearest integer) in the next 3 years, with the aim the actual percentage to be maintained above the said minimum target at all times, also considering industry trends and best practices. **As of 31.12.2021, the representation of the female gender in the Board stood at 31%, while at 31.12.2020 was 23%.**

Board of Directors Diversity Policy		
	31.12.2020	31.12.2021
Female representation in Board	23%	31%

Diversity and Equal Opportunity

There is no gender discrimination in remuneration policy. The remuneration ratio¹ among female and male, at different seniority levels, taking into consideration their total annual compensation, totals to:

- **Executive Officers: 9%**
- **Senior Level Management: 14%**
- **Middle / Other Management: 13%**
- **Entry Level Positions: 29%**

Human Rights

In Eurobank we are committed to respecting and protecting human rights. Our Code of Conduct and Ethics as well as our policies and guidelines reflect our commitment to respect human rights. We expect our people to treat each other with dignity and respect, and do not tolerate discrimination, bullying, harassment, or victimization on any grounds.

Eurobank wants to foster an inclusive work environment in which every person is treated fairly and respectfully, while all forms of discrimination are being rejected. **Our approach is based on the ILO Declaration on Fundamental Principles and Rights at Work as well as applicable labour laws.** We are committed to respect and promote human rights and consistently pay attention on how our business activities may affect human rights among employees, suppliers, contractors, and clients.

1. calculations based on new methodology, versus 2020 KPIs.

Business Ethics and Compliance

Business Ethics and Code of Conduct

Eurobank provides financial security by enforcing policies to combat fraud, corruption and money laundering, that are in compliance with international regulations for dealing with cases of violation of economic restrictions and sanctions, and by effectively managing potential conflicts of interest.

Whistleblowing Mechanism

Eurobank operates on the basis of high ethical standards, integrity, transparency, and accountability. Our strategic commitment is to safeguard our reputation and clientele. For this reason, it is of primary concern for staff to act with honesty and a high sense of responsibility, and to ensure safeguarding of the assets and resources under its responsibility.

In this context, Eurobank applies the rule of zero tolerance in cases of fraud, corruption, violation of legislation related to money-laundering and generally actions that cause material and reputational damage to Eurobank.

Eurobank has a **Policy of Reporting Unethical Conduct** in place which intends to facilitate the members of staff of Eurobank and concerned third parties to submit Reports on any actual, attempted or suspected fraud or other unethical conduct, while eliminating any concerns that their Report may result in adverse consequences for themselves. Reporting occurs when a member of staff or a concerned third party reports suspicions of misconduct having an adverse impact on staff members, third parties or Eurobank.

Unit heads must ensure a work environment that creates security for Staff members to communicate freely and to report possible issues that come to their attention. In any event, Staff has the ability to contact the competent bodies stating facts or circumstances that constitute indicatively:

- Violation of the law or other regulations.
- Violation of the Code of Conduct and Ethics.
- Violation of Eurobank policies.

GRI 102-17

GRI 102-33

GRI 205-3

GRI 206-1

GRI 419-1

ATHEX C-G5

ATHEX A-G2

ATHEX SS-G1

SASB FN-CB-510a.1

SASB FN-CB-510a.2

- other forms of illegal, irregular, dishonest, unprofessional or unethical behaviour, including but not limited to:
 - Theft.
 - Embezzlement.
 - Bribery and corruption.
 - Conflict of interest.
 - Money laundering and terrorist financing.
 - Misappropriation/destruction of assets.
 - Misuse of confidential information.
 - Ethical/psychological/physical/sexual harassment.
 - Fraud attempts.
 - Transactions or conduct that can be interpreted as indications of fraud or attempted fraud.

According to the Policy for Reporting Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Malicious reports are not subject to protection and confidentiality, and are considered to be unethical.

All forms of discrimination, harassment or intimidation relating to ethnicity, gender, motherhood, colour, religion, health, sexual preference and any other discrimination are behaviours incompatible with our culture and values. We show zero tolerance to such behaviours and we have established communication channels and processes through which any incident or suspected incident of discrimination, harassment or intimidation can be reported, examined and addressed. All Staff members are encouraged to raise issues of concern and speak up when they suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns.

Reports for such incidents may be submitted via email to ethicshotline@eurobank.gr, over the phone on +30 214 4058990 or by post to Compliance General Division, 2-6 Pesmazoglou Street, 10559 Athens, Greece.

Conflicts of Interest

Eurobank understands, identifies, manages and prevents situations that may lead to conflicts of interest. To that end, Eurobank has a “**Conflicts of Interest Policy**” in order to identify and manage situations that give, or may give, rise to actual, potential or perceived conflicts of interest in accordance with local legislation and international best practices.

Conflicts of interest may arise when the personal, business or financial interests of a Staff member deviate from the interests of Eurobank or key stakeholders (e.g. clients, shareholders, suppliers etc.). Eurobank recognizes that proper identification and handling of transactions that occur between Eurobank’s related parties and Eurobank, enhances transparency, prevents any conflict of interest and ensures that Eurobank’s financial statements and reports to the Regulatory Authorities contain the necessary disclosures required by the International Accounting Standard and the applicable regulatory framework.

In cases where there is doubt or a question arises about the handling of the situation or the assessment of the existence or absence of a conflict of interest, Eurobank Staff members must submit a written request to the relevant authority level of Eurobank, describing the characteristics of the specific case that can lead to conflicts of interest.

Anti-Bribery and Corruption

Eurobank shows zero tolerance towards bribery and corruption. To that end, there is an “Anti-Bribery and Corruption Policy” applied to all Eurobank Staff aiming to prevent instances of bribery and corruption and promote integrity within the business environment. In the pertinent Policy, as well as in the Code of Conduct and Ethics it is outlined that Staff members and members of family are not allowed to receive gifts, rebates, fees or benefits, whether monetary or otherwise, from clients of Eurobank or from third parties. Gifts that are beyond those that are considered as symbolic/customary should be reported by the recipients to their immediate supervisor and Compliance.

Eurobank provides ongoing training and briefing of staff on the prevention and identification of bribery and corruption incidents. Through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption.

Eurobank also systematically evaluates suppliers in order to mitigate the risk of bribery and corruption. Terms for anti-bribery are captured in contractual documents and in any printed material.

International Regulations on Economic Sanctions

Eurobank has developed policies, procedures and monitoring mechanisms to fully comply with current legislative and regulatory framework and to deal with violations of International Regulations, by prohibiting, interrupting and identifying any case of an economic entity/organization/country, associated with terrorist activities, human trafficking, drug trafficking and arms trafficking. There is also a pertinent training for the Staff to understand and identify cases of financial sanctions and cases where a total or partial ban on economic activity is foreseen, while encouraging Staff, and in particular authorized executives, to report all cases of financial offenses that are encountered.

Code of Conduct and Ethics

The Code of Conduct and Ethics highlights the importance Eurobank attaches to integrating principles in the way we behave as professionals and the way we conduct business. The Code is for every Eurobank staff member, irrespective of segment, level or job description, a daily *vade mecum*.

The Code of Conduct and Ethics acts as a regulatory framework for Eurobank, and is complementary and subsidiary to the existing legislation. Moreover, the Code is complemented by specific policies, which serve as a further point of reference for Eurobank staff.

Control function and Monitoring:

The effective implementation of the Code of Conduct and Ethics is ensured through a series of measures and controls that include the carrying out of monitoring exercises, the use of systems, the provision of appropriate training to staff members and the existence and operation of an appropriate body which reviews cases relating to the Code of Conduct and Ethics.

In Eurobank, Management Executives, Managers and Supervisors lead by example, by applying the provisions of the Code of Conduct and Ethics with diligence and loyalty. In addition, they have the duty to communicate the values of Eurobank and inspire all employees under their responsibility.

Note that both the Code and any supplementary policies (e.g. Policy for Reporting Unethical Conduct, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, etc.) are distributed to 100% of the staff members, including the Board Members, as well as any individuals who offer advisory services or are employed based on fixed-term or project employment agreements. With reference in particular to the Code of Conduct and Ethics, staff members confirm having read and accepted the Code through an electronic platform.

Compliance provides training on the Code of Conduct and Ethics as well as, among other, on corruption and bribery issues, aiming to raise awareness and cultivate a strong culture of values and integrity within the Group. It is noted that the induction of new recruits also includes training on these issues. **In 2021, 6 training sessions were carried out in the Code of Conduct and Ethics and related areas.**

Compliance is responsible for managing any questions that may arise as to the proper implementation of the Code of Conduct and Ethics rules. Any established violations of the provisions of the Code of Conduct and Ethics may be reported to the competent bodies of Eurobank and can even lead to administrative or disciplinary action, including the termination of the staff member's employment with Eurobank. When staff members have concerns relating to ethical issues, they can contact Group Compliance, as well as other communication channels as described in the Code of Conduct and Ethics and in the Policy for Reporting Unethical Conduct.

There were no confirmed incidents of corruption within 2021. There were no confirmed incidents in which employees were dismissed or disciplined for corruption in 2021. There were no confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption in 2021.

In 2021, there were no public legal cases regarding corruption brought against the organization or its employees. There were no legal actions for anti-competitive behaviour, antitrust, fraud, insider trading, anti-trust, market manipulation, malpractice and monopoly practices in 2021. There were no monetary losses from business ethics violations as a result of legal proceedings associated with insider trading, antitrust, anti-competitive behaviour, market manipulation or malpractice in 2021.

Regulatory compliance

Group Compliance

Group Compliance is an independent function and reports functionally to the Audit Committee of the Board and for administrative purposes to the CEO. Group Compliance supervises the overall compliance function in the Group. Within this framework, the Compliance Divisions/ Units of the Group in Greece and abroad have a direct reporting line to Group Compliance. Group Compliance mission is to promote a corporate culture that encourages integrity through ethical conduct and commitment to compliance with the applicable regulatory framework and the international corporate governance standards.

Key developments in 2021 were:

- Developing further the compliance risk assessment framework and alignment across the Group.
- Review the Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) and Sanctions Framework and the issuance of guidelines based on the requirements of the 5th AML EU Directive, and taking into account the best international practices.
- Further improving the IT infrastructure that supports the systematic monitoring of transactions, aiming to identify unusual and suspicious AML/CFT transactions.
- Implementing the ML/FT Risk Assessment of clients (natural persons and legal entities) on an ongoing basis.
- Definition of compliance risk related indicators for the purposes of the Bank's Risk Appetite Framework.
- Monitoring of adherence to market integrity related regulation on the provision of investment products and services to clients, including laws and regulations on market manipulation and insider trading.
- The IT infrastructure was upgraded to identify any cases of market abuse.
- Revising the Policy governing the manufacturing, approval, distribution and monitoring of MiFID II financial products, the Order Execution Policy, the Conflicts of Interest Policy and the Anti-Bribery and Corruption Policy.
- **Issuing the Antitrust Compliance Policy.**

- Monitoring of developments and provision of guidance and support to Bank units to ensure compliance with the consumer protection laws and regulations (including the legal framework for payment services, mortgage and consumer credit, dormant accounts, the Bank of Greece Code of Conduct for loans, Benchmark Regulation and the Deposit and Investment Guarantee scheme).
- Issuing of a regulatory bulletin which refers to regulatory developments and their impact on the Bank's operation. The bulletin is issued every 15 days and is distributed to the Bank's executives.
- Active participation in bank-wide initiatives involving either its corporate transformation or the provision of its products and services through alternative networks (e-Banking, v-Banking, m-Banking, mediators).
- Monitoring the timely submission of Reports to competent supervisory authorities, including FATCA/CRS reporting.
- Active participation in Bank-wide initiatives to raise compliance awareness across the organization. Such initiatives include the deployment of an e-learning training programme for all Bank staff on AML/CFT, as well as a dedicated session to the Bank's Senior Management.
- Providing appropriate training and certification initiatives for Group Compliance staff.

The 10th Principle of the UN Global Compact against corruption is implemented through:

- **The Code of Conduct and Ethics, the Anti-Bribery and Corruption Policy, the Conflicts of Interest Policy and the Policy for Reporting Unethical Conduct.**
- Specialised staff training courses on compliance, fraud detection, code of conduct and ethics, and conflict of interest.
- Control mechanisms for AML/CFT, as well as for detecting suspicious transactions.

Management Systems

Focusing on sustainable development and responding to today's ever-changing needs, Eurobank continues to strengthen its internal processes and manage risks in the best possible and most effective ways. Furthermore, it implements management systems with processes and procedures that are in accordance with the ISO (International Organization for Standardization) International Standards.

Eurobank's certified management systems include the following:

- **Quality Management System (ISO 9001)** as of 2000 – It focuses on a specific range of services, ensures that the quality of services provided is consistent and meets customer expectations, and includes the process for handling customer complaints. As of 2021, Eurobank has been duly certified in accordance with the ISO 10002 Quality Management – Customer Satisfaction requirements for enhancing the complaints handling process.
- **Environmental Management System (ISO 14001)** as of 2004 – It ensures the proper management of all environmental issues that arise, or may arise, covering 100% of company operations, and as of 2009, it is also listed in the European Eco-Management and Audit Scheme (EMAS) Register for Environmental Management, kept by the Ministry of Environment and Energy (registration no EL-000080).
- **Energy Management System (ISO 50001)** as of 2015 – It ensures responsible energy management at all Bank facilities (branches and administration buildings), covering 100% of company operations, with the aim of minimising energy costs, environmental impacts of harmful emissions and the depletion of fossil fuels.
- **Occupational Health and Safety Management System (ISO 45001)** as of 2006 – It implements a prevention and safety programme through various initiatives, covering all Bank employees and activities, and includes the premises of all network branches and 7 central buildings.
- **IT Services Management System (ISO 20000)** as of 2013 – It ensures the uninterrupted provision of IT services to other units within the Bank, focusing on IT systems and infrastructure.
- **Business Continuity Management System (ISO 22301)** as of 2013 – It ensures business continuity and resilience during a possible disruptive threat, while supporting the ongoing provision of services to its customers.

The Bank's ESG Division is responsible for conducting internal management system audits and coordinating external audits to successfully maintain the above management system certifications.

Risk Review



Our Approach to Risk

The Group acknowledges that risk undertaking is an integral part of its operations, in order to meet its strategic and business objectives.

Therefore, the Group's Management has established adequate mechanisms to identify and monitor these risks in a timely manner and assess their potential impact on meeting its corporate objectives.

The Board of Directors (Board) has delegated specific responsibilities to the Board Risk Committee regarding the design and formulation of the risk management strategy, the management of assets and liabilities, and the establishment of effective mechanisms to identify, assess and manage risks that derive from the Group's activities overall. The Board Risk Committee consists of six (6) Non-Executive Directors of the Board, convenes on a monthly basis and reports to the Board on a quarterly basis. According to the European Central Bank's (ECB) expectations, the BoD appointed a specific member of the BoD responsible for the climate-related and environmental (CR and E) risks at Group level. The appointed BoD member updates the Board Risk Committee (BRC) and the BoD on climate change and environmental related risks at least on a semi-annually basis.

The Group's Management has allocated adequate means for updating its policies, methods and infrastructure, in order to ensure Group's compliance to the requirements of the European Central Bank (ECB), the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM), the guidelines of the European Banking Authority (EBA) and the Basel Committee on Banking Supervision, as well as with the best international banking practices.

Risk Appetite Framework

The maximum risk the Group is willing to undertake in order to pursue its strategic objectives is stipulated in an internal document, the Risk Appetite Framework (RAF), and is determined by means of quantitative and qualitative criteria/parameters, which also include specific tolerance levels, both in terms of each risk type and overall. The main objectives that determine the risk appetite are complying with regulatory requirements, safeguarding the Group's ability to smoothly continue its activities, and balancing a strong capital adequacy with high returns on equity. The Risk Appetite Framework is communicated within the Group, and shapes its risk undertaking and management culture, forming the foundation on which risk policies and risk thresholds are established both overall and per business activity.

Risk Appetite Framework comprises the following components:

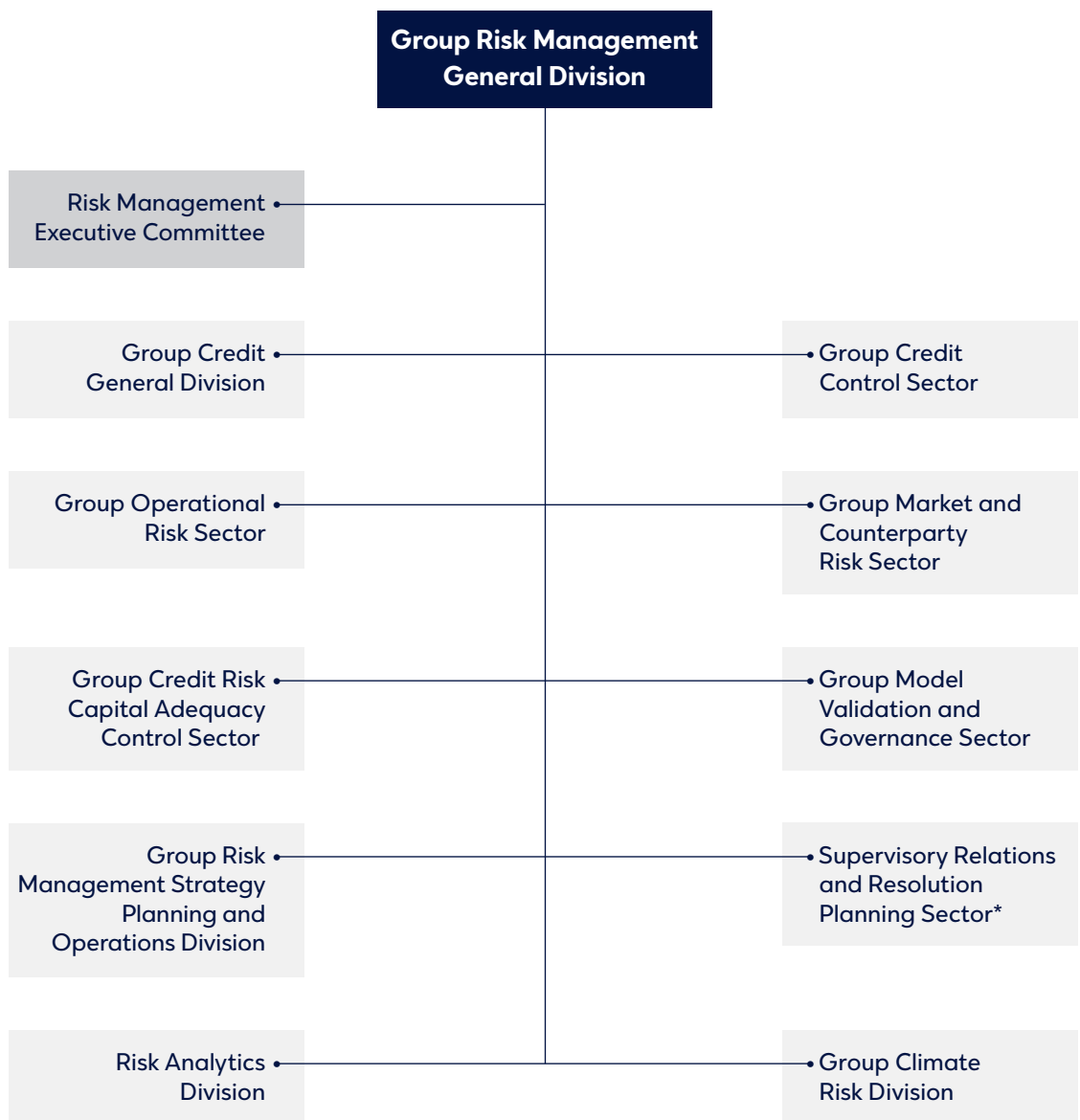
- Risk capacity – it reflects the maximum level of risk the Group can assume given any regulatory, operating, capital base or liquidity constraints and other obligations.
- Risk appetite – it reflects the maximum level of risk the Group is willing to assume in pursuit of its strategic and business objectives.
- Risk limits – they reflect limiting values on specific key risk indicators, which have been determined with the aim to prevent risk exposures from exceeding the risk appetite thresholds.

The Risk Appetite Framework is sufficiently specified and documented. The Board Risk Committee reviews and approves the risk appetite statements and risk assumption thresholds at least annually, to ensure compliance with the regulatory requirements and with the Bank's risk appetite in the prevailing business environment.

The Group's Management has established adequate mechanisms to monitor that the Risk Appetite Framework and the related thresholds are observed and implemented. In cases where these thresholds have been exceeded, the Group implements clearly defined procedures and escalation actions, so as to make the necessary decisions on time and take action as the case may be.

Risk Management Structure

The Group's Risk Management General Division is headed by the Group Chief Risk Officer (GCRO), functions independently from the business units, and is fully responsible for monitoring the credit, market, liquidity and operational risk. It comprises, the Group Credit General Division, the Group Credit Control Sector, the Group Credit Risk Capital Adequacy Control Sector, the Group Market and Counterparty Risk Sector, the Group Operational Risk Sector, the Group Model Validation and Governance Sector, the Group Risk Management Strategy Planning and Operations Division, the Group Climate Risk Division, the Risk Analytics Division and the Supervisory Relations and Resolution Planning Sector (with dual reporting also to the Group CFO).



* SRRP Sector has a dual reporting line to the Group CRO (Group Chief Risk Officer) and to the Group CFO (Group Chief Financial Officer).

Our Banking Risk

Credit Risk

Definition of Credit Risk

Credit risk is the risk of loss from a possible failure of a counterparty to fully honour the terms and obligations that derive from any contractual obligation. It includes risks arising from the loan portfolio, from the country where the counterparty is registered or operates, as well as from dilution of rights, off-balance sheet exposures and completion/settlement risk.

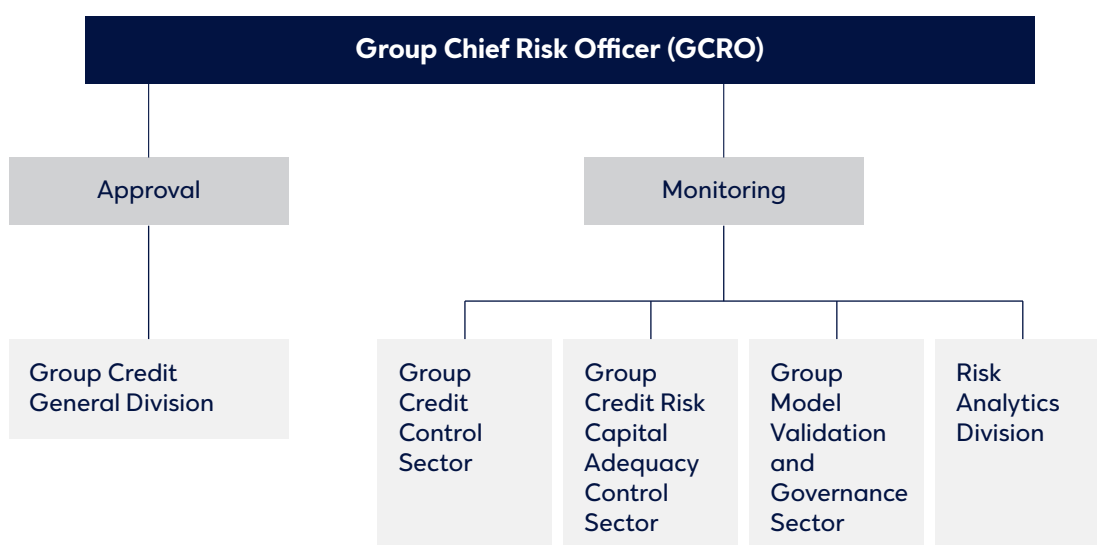
Credit risk derives predominantly from the Group’s corporate and retail loan portfolios, including credit facilities, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities, such as investments in debt securities, trading activities and settlement activities.

Credit risk is managed and monitored by independent, centralised and dedicated risk units, which report to the GCRO.

Credit Risk Management Structure

The diagram below depicts the Bank’s structure for managing credit risk. A similar credit risk management structure is followed by the subsidiary banks abroad (Bulgaria, Serbia, Cyprus and Luxembourg).

All subsidiary banks follow the same control procedures as the parent Bank. The Heads of Risk Management of the Subsidiary Banks report directly to the GCRO. The credit risk policies and procedures are approved and monitored by the Bank’s Credit Risk Management Units, therefore, ensuring common perception and application across the entire Group. In addition, the procedures for credit approval and credit rating assessment of creditors are centralised at country level. A fundamental principle of the Bank is to ensure that the units responsible for customer relations are independent from those responsible for the approval and monitoring of the loan throughout its life cycle.



The credit approval and credit review processes are centralised both in Greece and in the International operations. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle.

Specifically for the Corporate Banking portfolio, the credit approval process includes the establishment of Credit Committees with escalating Credit Approval Levels. Main Committees of the Bank are considered to be the following:

- Credit Committees (Central and Local) authorised to approve new financing, renewals or amendments for domestic groups in the existing credit limits, in accordance with their approval authority level, depending on total limit amount and customer risk category (i.e. high, medium or low), as well as the value and type of security.
- Special Handling Credit Committees authorised to approve credit requests and take actions for distressed clients.
- International Credit Committees (Regional and Country) established for the wholesale borrowers of the Group's International Bank subsidiaries, authorised to approve new limits, renewals or amendments to existing limits, in accordance with their approval authority level, depending on total customer exposure and customer risk category (i.e. high, medium or low), as well as the value and type of security.
- International Special Handling Committees (Regional and Country) established for handling distressed wholesale borrowers of the Group's international Bank subsidiaries.

The Credit Committees meet on a weekly basis or more frequently, if needed. In addition, other special committees have been established to monitor specific portfolios (e.g. staff loans).

Group Credit General Division

Within an environment of increased risk challenges, Group Credit General Division's (GCGD) mission is to safeguard the Banks' asset side, by evaluating credit risk and making recommendations, so that the borrower's credit exposure is acceptable and within the approved Risk Appetite Framework. GCGD is headed by the Group Chief Credit Officer (GCCO) with direct reporting to the GCRO.

GCGD operations are comprised of two functions, i.e. the Corporate Credit Risk, including both the domestic and the foreign underwriting activities (the latter only for Global Clients and material exposures of International Subsidiaries) and the Retail Credit Risk respectively, covering the underwriting needs of the SBB portfolio and the individuals (mortgage, consumer loans, auto-moto loans and credit cards).

Corporate Credit Risk

Domestic and Greek related Portfolio

The underwriting function includes the review of credit requests originating from Corporate Units handling large and medium scale corporate entities of every risk category and specialised lending units such as Shipping and Structured Finance (Commercial Real Estate, Hotel and Leisure, Project Finance) and Private Banking. Major tasks of the respective workstream and involved credit units pertain to the following:

- Evaluation of credit applications and issuance of an independent Risk Opinion, which includes:
 - assessment of the customer credit profile based on the qualitative and quantitative risk factors identified (market, operational, structural and financial),
 - recommendations for the formulation of bankable, well-secured and well-controlled transactions (credit facilities), as well as
 - review and confirmation of the ratings of each separate Borrower to reflect the risks acknowledged.
- Participation with voting right in all credit committees as per the Credit Approval procedures.
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other divisions.

International Subsidiaries' Portfolio

GCGD is responsible to actively participate in the design, implementation and review of the credit underwriting function for the wholesale portfolio of the International Subsidiaries covering Bulgaria, Cyprus, Serbia, the ex-Romania portfolio (Perimeter B) and portion of the loan portfolio of Luxemburg (and London). Moreover, the respective unit's tasks and responsibilities are highlighted below:

- Participation in Country Risk Committees (CRCs) and with voting right in all International Credit Committees (Regional and Special Handling).
- Participation in the sessions of Special Handling Monitoring Committees for Bulgaria and Serbia which monitor and guide on the strategy of problematic large exposures.
- Advice on best practices to the Credit Risk Units of International Subsidiaries.
- Initiation of, or participation in, ad hoc credit related projects involving the International Subsidiaries, such as, indicatively, Wholesale Field Reviews, AQRs, acquisition and/or sale of wholesale portfolios etc.

GCGD is also responsible for the preparation of all credit committees' agendas, distribution of the respective material and maintenance of the respective Credit Committees' minutes.

Retail Credit Risk

GCGD through the dedicated Retail Banking Credit Risk and Underwriting Sector is responsible for the assessment of credit applications submitted by Retail Business Units in relation to Borrowers of the retail credit portfolio (SBB loans and Individuals' banking).

The assessment is in alignment with the credit criteria and methodology provided in the relevant credit policy manuals and based on thresholds, as per the provisions of the relevant Credit Approval Procedures.

On top of the credit underwriting, Retail Credit Risk is actively participating in various internal projects aiming at increasing the automation rates and the efficiency of operations as well as the adherence to the regulatory guidelines.

Group Credit Control

The Group Credit Control Sector (GCCS) is responsible for monitoring the quality of all Group's loan portfolios, formulating the credit policy framework, advising on regulatory developments, supervisory expectations and best practices, calculating impairment charges for all the portfolios, preparing assessments regarding the evolution of the amount of provisions per portfolio and their effects on the Group's results as well as setting and reviewing relevant policies. Finally, the Sector supports the compilation of key regulatory reports. In 2021, the Sector had bi-weekly calls with the JST regarding credit quality issues.

In relation to the monitoring of the Wholesale portfolio, during 2021 the Group Credit Control Sector conducted:

- 5 field reviews to Business Units of GCIB (3 Business Centres and 2 Large Corporate Units), which covered a significant part of the portfolio (rating: 4 Good, 1 Satisfactory).
- 4 thematic reviews to Corporate Banking (Expired limits, Covid-19 programs, doValue Greece Forbearance Measures and Cured performing Forborne in Corporate, sample data quality checks on individual assessment tool).
- 1 field review to ERB Cyprus.

The reviews were focused on the evaluation of the portfolios' credit quality and adherence to the credit policies and procedures of the Group, the monitoring of facilities with forbearance measures, the proper classification of customers based on the EBA/ECB guidelines along with other areas of interest (e.g. delegated authorities, new Covid-19 related programs, etc.).

In addition, the rating systems support team conducted the below monitoring activities:

- Continuous overview of the outdated ratings update procedure in collaboration with GCIB, GCRACS and GCGD.
- Update of the MRA models with the latest peer data and industry grades to ensure the models' accuracy.
- Prompt identification of any signs of credit deterioration either through worsening financial ratios in Risk Analyst, or through additional signs.
- Continuous monitoring of compliance with the rating models policy, e.g. proper model selection and use.

- Monitoring of accuracy and timeliness of data in the Group's systems (e.g. approved ratings).
- Overview of the implementation of the updated MRA and ICR rating models which include enhanced characteristics, compliant with the new definition of default and are being used as the official internal rating models for Corporate and Investment Banking.
- Provision of CIB borrowers' financial statements datatape for review by the OSI team.
- Preparation of the yearly qualitative validation reports for the MRA, ICR and Slotting models.

Moreover, the rating systems support team in cooperation with other Business and Risk stakeholders and IT, oversaw the implementation of the new Moody's CreditLens electronic rating platform, its seamless interface with other systems of the Bank, the training of the staff to its new features and the preparation of updated user manuals.

Additionally, the Sector had an active role in the following projects:

- the Off Site Inspection of Corporate portfolio.
- the Group's transformation project (Mexico, Wave 1, Wave 2, monthly reporting flow acceleration projects).
- Digitalization / automation of credit underwriting.
- Update of Risk Appetite Framework.

The Group Credit Control Sector continued to monitor in 2021 the retail portfolio by conducting sample checks and using various statistic analyses.

The Sector conducted the following Field Reviews regarding the Retail Portfolios:

- 1 thematic review to Large SB (in collaboration with Corporate Monitoring Sub Division).
- 1 thematic review to Top 10 disbursements for each sub-portfolios (Mortgage, Consumer, Small Business).
- 1 thematic review to do Value regarding Debt Forgiveness products (DF, DPO, Voluntary Sale).
- 1 thematic review to Collateral (i.e. revaluations).
- 1 memo to Serbia Consumer portfolio.

Moreover, with respect to the monitoring of the Retail portfolio, during 2021 the Group Credit Control Sector conducted the following activities:

- Continuous monitoring of asset quality statistics.
- Monitoring of moratorium and production of Covid-19 related programs (e.g. Hellenic Development Bank etc.).
- Review of the CPMs and any related policy (e.g. Collateral Valuation Policy, Write off policy etc.).
- Review of retail loan portfolio data, on a monthly basis, in order to ensure data accuracy, completeness, validity and consistency (e.g. write offs).

Group Credit Risk Capital Adequacy Control

The main responsibilities of the Group Credit Risk Capital Adequacy Control Sector is to develop and implement the Internal Ratings Based (IRB) Approach in accordance with the Basel framework and the Capital Requirements Directive (CRD) for the loan portfolios of the Group.

The Sector is also responsible for developing and updating models on borrower assessment, and for assessing the risk parameters, with the aim of calculating the capital requirements and the IFRS9 provisions. This Sector also coordinates the stress tests at Group level, in Greece and abroad.

Measurement of Credit Risk Capital Requirements

As of 1 January 2008 the Group implements:

- The Foundation Internal Ratings Based Approach (Foundation IRB) for calculating risk weighted assets for the Bank's corporate credit facilities granted to large and medium- sized enterprises in Greece.
- The Advanced Internal Ratings Based Approach (Advanced IRB) for the majority of the Bank's retail lending portfolio, e.g. mortgage loans, small business loans, credit cards and revolving consumer loans.

Following the completion of Mexico NPE securitisation and Wave synthetic securitization, the implementation of the IRB approach covers 70.8% of the Group's lending portfolio (as of the end of 2021), excluding portfolio segments which are immaterial in terms of size and risk profile, as well as other permanent exemptions.

Rating Systems

Rating of Large and Medium-Sized Enterprises

The Bank uses various rating systems to assess corporate customers/borrowers, in order to more accurately determine the risks associated with borrowers who have different characteristics. These systems are:

- Corporate lending: Moody's Risk Analyst (MRA) / internal credit rating (ICR) system for those customers that cannot be rated by the MRA. The majority of this portfolio is analysed by MRA.
- Specialized lending (shipping, real estate and project finance): slotting methodology.

The MRA and ICR gather quantitative and qualitative information on companies, in order to assess their creditworthiness and determine their credit rating. In addition, the Bank performs an overall assessment of corporate customers, based both on the customer's creditworthiness (MRA or ICR) and on the collaterals and guarantees provided against the credit facility, using a fourteen-grade scale.

In case of specialized lending portfolios, i.e. for which the primary source of repayment is the income generated by the financed assets, the Bank applies the slotting methodology. The rating systems described above are an integral part of the corporate lending decision making and risk management procedures for large and medium-sized enterprises (corporate portfolio):

- The credit approval process, at both origination and renewal and in the impairment assessment process.
- The calculation of the Economic Value Added of a lending relationship.
- The Risk Adjusted Pricing.

Retail Lending Risk Assessment (Internal Ratings)

The Bank assesses the credit risk of retail banking loans based on statistical models, both at origination and on an ongoing basis, also taking into account behavioural scorecards.

These models have been developed to predict, based on the available information, probability of default, loss given default and exposure at default. They also cover the entire range of retail banking products (credit cards, personal loans, car loans, mortgage loans and financing of SMEs / small business banking).

These models are widely used in several processes, such as the approval process, credit limit management, overdue debt collections, risk-based segmentation of clients, risk-based pricing and calculation of necessary provisions.

During 2021, the ECB concluded the IMI review of the new origination models developed for the Retail portfolios (Mortgages, Small Business Banking and Consumer) and the proposed models were approved. In addition, ECB completed the review of the new definition of default and provided their approval for the respective calibration of the IRB models for Corporate and Retail portfolios.

The rating systems used by the Bank meet the requirements of the Basel III internal rating based (IRB) approach. The Bank's policy is to validate credit risk assessment models and risk parameters by using qualitative and quantitative criteria, in accordance with the best international practices and regulatory requirements.

Loans and Advances

The following table presents the geographical and industry breakdown of the Group's loans and claims by customers, on 31.12.2021, as disclosed for IFRS purposes.

Credit Risk - Loans And Advances to Customers at 31 December 2021

	Greece			Rest of Europe			Other Countries		
	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million
Retail Lending	13,398	1,092	(812)	3,692	232	(178)	9	1	(1)
Mortgage	8,311	403	(257)	1,786	95	(68)	8	1	(1)
Consumer	1,110	135	(138)	1,280	84	(66)	2	0	(0)
Credit card	732	132	(132)	118	7	(5)	0	0	(0)
Small business	3,245	423	(286)	507	46	(40)	0	-	(0)
Wholesale Lending	10,673	1,204	(744)	10,143	223	(124)	2,865	22	(12)
Commerce and services	4,282	606	(384)	6,554	72	(49)	736	9	(7)
Manufacturing	2,946	178	(147)	846	28	(15)	0	-	-
Shipping	59	50	(49)	243	19	(15)	1,947	13	(4)
Construction	1,174	142	(92)	528	20	(16)	73	-	(0)
Tourism	1,447	224	(62)	420	18	(2)	-	-	-
Energy	686	0	(5)	221	20	(5)	-	-	-
Other	79	3	(5)	1,333	46	(22)	109	-	(0)
Public Sector	33	1	(2)	2	1	(0)	-	-	-
Total	24,104	2,298	(1,557)	13,837	456	(302)	2,875	23	(12)
Credit related Commitments	4,443	46	(41)	2,198	5	(7)	201	0	(0)
Loan commitments	3,254	2	(8)	1,688	3	(4)	197	0	(0)
Financial guarantee contracts and other commitments	1,189	45	(33)	510	1	(2)	3	0	(0)

Loan Portfolio Quality

At the end of the year, accumulated provisions amounted to €1.9 billion, covering 106.9% of 90 days past due loans, which represent 4.4% of the total loan portfolio. With regard to NPEs, the respective ratios were 69.2% and 6.8%.

The Group's loan portfolio quality is briefly presented in the following tables:

Credit Risk - Loan Portfolio Quality 2021

	Total Balances (in € billion)	NPE Balances (in € billion)	Total Provisions ¹	NPE (% on Ttl Loans)	NPE Coverage ratio (%)
Consumer	3.2	0.4	0.3	11.1%	96.4%
Mortgage	10.1	0.5	0.3	4.9%	65.5%
Small business	3.8	0.5	0.3	12.5%	70.1%
Wholesale	23.7	1.5	0.9	6.1%	63.5%
TOTAL at amortized cost	40.8	2.8	1.9	6.8%	69.2%

¹ Includes provisions from commitments related to the credit risk (Off BS)

31 December 2021

	>90 dpd (% on Ttl loans)	>90 dpd (in € billion)	90+ coverage ratio (%)
Consumer	8.1%	0.3	132.3%
Mortgage	2.9%	0.3	112.1%
Small business	9.1%	0.3	96.0%
Wholesale	3.8%	0.9	102.1%
TOTAL at amortized cost	4.4%	1.8	106.9%

Market Risk

The Group is exposed to market risks, which arise from open positions in interest rates, credit spreads, foreign exchange rates, equity prices and other relevant factors, such as the implied volatilities, or any combination of these.

Definitions and Policies

In order to ensure the efficient control of the market risks that arise from the Group's overall activities, the Group follows certain principles and policies, in order to:

- Establish an effective market risk management framework at Group level.
- Ensure compliance with the existing regulatory and institutional framework.
- Take advantage of the benefits arising from the more accurate and effective assessment of the risks assumed.

Internal Models

The Bank uses its own internal value at risk (VaR) model, which was approved by the Bank of Greece in 2005, for the calculation of its capital requirements for market risk in its trading portfolio, for its activities in Greece.

In addition, the Bank employs respective internal models in order to calculate and manage the market risk both of its trading and banking book portfolio. The VaR model calculates a possible negative change in the market value of a portfolio, at a specific confidence level and for a predetermined holding period. VaR models are designed to measure market risk under normal market circumstances; it is assumed that any changes occurring to the risk factors will follow the normal distribution.

Although the VaR model is an important tool for measuring market risk, the assumptions on which the model is based, give rise to specific limitations. To this end, the actual outcomes are monitored regularly via back testing, in order to check the validity of the assumptions and the parameters used. Sensitivity and stress test analysis is also performed.

Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all the above operations (trading and investment portfolios measured at fair value) and actual exposure is reviewed daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements.

Average VaR (99%, 1day) per risk type¹

	2021 € million
Interest Rate Risk	14.2
Foreign Exchange Risk	0.8
Equities Risk	0.3
Total VaR	14.1

¹ Includes all portfolios measured at fair value

Default and Rating Migration Risk in the Trading Portfolio

Default and rating migration risk embedded in the trading portfolio is also considered part of the market risk. The Bank uses the credit VaR methodology, in order to calculate additional capital requirements for this type of risk (Incremental Risk Charge - IRC). This method calculates the possible negative change in the market value of the trading securities and derivatives portfolio, associated with default or migration events, for a medium-term period (typically one year), at a certain confidence level.

Standardised Approach for Market Risk

The Bank uses the standardised approach for the measurement of market risk and the calculation of capital requirements, for its subsidiaries in Greece and its international operations. The following table summarizes the capital requirements for market risk per risk factor, based on the standardised approach, as at 31 December 2021:

Standardized Approach for Market Risk

	2021 € million
General Risk of debt securities	0.4
Specific risk of debt securities	0
General and Specific risk of equities	0.2
Credit Valuation Adjustment (CVA) Risk	8.4
Foreign Exchange Risk	23.4
Total	32.4

Credit Risk in the Banking Book

The Bank uses the appropriate approach for the measurement of credit risk in its Banking Book and the calculation of the respective capital requirements. These are summarized in the following table:

Credit risk in banking book

	2021 € million
Debt securities (SA)	134.67
Equities (SA/IRB)	79.60
Securitisations (SEC-ERBA)	12.37
Total	226.64

Counterparty and Liquidity Risk

Counterparty Risk

Counterparty risk refers to the risk that a counterparty in an off-balance sheet transaction (e.g. a transaction in a derivative product) defaults prior to maturity of this transaction while the Bank still has a claim over this counterparty (the current market value of the transaction is positive for the Bank). The current exposure as of 31 December 2021 is presented in the following table:

31 December 2021

	Exposure value before Credit Risk Mitigation (CRM)	Exposure value after Credit Risk Mitigation (CRM)
Derivatives	3,447	1,079
SFTs (Securities Financing Transactions)	1,174	661
Total	4,621	1,740

Liquidity Risk

Liquidity risk management is of a critical importance for the smooth operation and profitability of a banking group. At the Eurobank Group, liquidity risk management is structured as follows:

- The Board Risk Committee is responsible overall for devising the liquidity management strategy.
- The Group Assets and Liabilities Committee (G-ALCO) is responsible for devising the liquidity policies and monitoring their application, as well as for the periodic (monthly) monitoring of liquidity at Group level.
- The Group Global Markets and Treasury General Division is responsible for the implementation of the Group's liquidity strategy as well as for the daily management of the Group's liquidity.
- The Group Market and Counterparty Risk Sector is responsible for measuring and monitoring the liquidity risk of the Group, as well as for preparing regular and ad hoc internal and supervisory reports.

On an annual basis, the Bank submits to the supervisory authorities the Internal Liquidity Adequacy Assessment Process (ILAAP). The ILAAP document describes in detail all the issues related to liquidity management as well as the information depicting the current situation concerning liquidity. It should be noted that as of EOY 2021, both the Group LCR (Liquidity Coverage Ratio) and the Group NSFR (Net Stable Funding Ratio) were well above the minimum regulatory thresholds (LCR: 152.2%, NSFR: 123.3%).

Operational Risk

Governance

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and its reputation by mitigating its impact. To best manage operational risk, the Group has established an Operational Risk Management Framework to define its approach to identifying, assessing, managing, monitoring and reporting operational risk.

Governance responsibility for operational risk management stems from the Board of Directors (Board) through the Executive Board and Senior Management to the Heads and staff of every business unit. The Board establishes the mechanisms by which the Group manages operational risk by setting the tone and expectations from the top and delegating responsibility. The Board Risk Committee and the Audit Committee monitor the operational risk level and profile of the Group, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer (GCRO) is responsible for the operational risk related initiatives and ensures implementation of the Operational Risk Management Framework. The GCRO has the overall responsibility and oversight of the Operational Risk Units in the countries that the Bank operates.

The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group, ensures that each business unit has appropriate policies and procedures for the control of its operational risk and that prompt corrective action is taken whenever a high risk area is identified.

Group Operational Risk Sector is responsible for establishing and maintaining the Group's Operational Risk Management Framework and for operational risk oversight. An Operational Risk Unit operates in every international subsidiary of the Group and is responsible for implementing the Group's Operational Risk Framework.

The Group Operational Risk Sector is responsible for:

- Defining the methodology for the identification, assessment and reporting of operational risk.
- Implementing regulatory requirements and Group guidelines.
- Monitoring the operational risk level and profile and reporting thereon to the Board Risk Committee.
- Defining and applying the methodology for the calculation of the regulatory capital requirements for operational risk.

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.

The Heads of each business and functional unit (risk owners) have the primary responsibility for the day-to-day management of operational risk arising in their units and the adherence to relevant controls. To this end, every business unit:

- Identifies, evaluates and monitors its operational risks and implements risk mitigation controls and techniques.
- Assesses the efficiency of control mechanisms.
- Reports all relevant issues.
- Has access to and uses the methods and tools introduced by the Group Operational Risk Sector, to facilitate in identifying, assessing and monitoring operational risk.

Each Business Unit has appointed an Operational Risk Partner (OpRisk Partner) or an Operational Risk Management Unit (ORMU), depending on the size of the business unit, who is responsible for coordinating the internal operational risk management efforts of the business unit while acting as a liaison to the Group Operational Risk Sector and the local Operational Risk Unit.

Operational Risk Management Framework

The Group's Operational Risk Management Framework is built on four elements:

- Principles.
- Governance and organization.
- Processes.
- Infrastructure.

The operational risk management processes consist of risk identification, assessment (including measurement and valuation), control management, risk mitigation, risk reporting and performance improvement. These processes are supported by and implemented with the operational risk tools and methods, which are the following:

- **Risk and Control Self-Assessment (RCSA)**

RCSA is a team-based technique aiming to identify, assess and ultimately mitigate operational risk. Its outcome is a portfolio of operational risks per business unit, summarised into operational risk profiles. Business units assess operational risks, evaluate the effectiveness of controls in place, assess whether identified risks are within business risk appetite tolerance levels and establish specific action plans to mitigate the assessed exposure.

- **Key Risk Indicators (KRIs)**

KRIs are metrics based on historical data and are relevant to specific and measurable activities indicating operational risk exposures. KRIs are quantifiable and are expressed as an amount, a percentage or a ratio, assigned to specific operational risks and are linked with risk tolerance.

- **Operational Risk Events**
Operational risk events are identified and reported with the purpose of populating the internal operational risk events database. Operational risk events are classified according to their owner, cause, risk category, impact, business function and business line.
- **Operational Risk Scenario Analysis**
Operational risk scenario analysis assesses the exposure to a range of significant operational risks through the examination of severe yet plausible future events. Scenarios take into account the current and projected business, economic, social and geopolitical environment.
- **Operational Risk Reporting**
Operational risk reports are produced for internal and regulatory purposes.
- **Operational Risk Management and Mitigation**
The primary strategy utilised by the Group to limit its exposure to operational risk is the maintenance of an effective control environment. In addition, the Group implements specific risk mitigation activities for key operational risks, including fraud, outsourcing, cyber risk and business disruption risks. Finally, risk transfer mechanisms are in place in the form of the Group's insurance policies, bought through the London Market, covering its operations.
- **Operational Risk Culture**
Operational risk culture encompasses employee risk awareness as well as the attitude and behaviour of employees to the taking of appropriate risk and the adherence to controls. The Group continuously seeks to improve its operational risk culture.
- **Product Governance**
Group Operational Risk Sector safeguards the implementation of the governance framework for all products and services in Greece, throughout their lifecycle, according to which, financial and non-financial risks are assessed.
- **Fraud Risk Management**
Fraud risk management is a major commitment of the Group to mitigate fraud risk and reduce fraud losses.

Operational Risk Calculation Method

As required by Basel III for the use of the Standardized Approach, the Group's business activities have been divided into eight business lines and the annualized gross operating income for 2019, 2020 and 2021 is calculated for each business line. The business line beta factors are then applied to the relevant business line gross operating income, to establish the required regulatory capital per business line; with these numbers summed together to establish the overall Pillar 1 regulatory capital requirements for operational risk. The relevant amount for operational risk as of 31 December 2021 was €242 million.

Model Validation and Governance

The Group Model Validation and Governance Sector has two key mandates:

- To design and implement the model governance and validation framework for the Group.
- To perform independent control and validation of the technical and operational completeness of all models and their parameters used by the Bank and its subsidiaries, and ensure their compliance with international best practices and specifications laid down by supervisory authorities.

The model management tasks include: completing a registry of the models, their mode of operation and their associated owners, and integrating the supervisory requirements and international best practices in the Group's model policies and standards. The model validation tasks include: establishing and reporting on the appropriateness, performance and stability of models, periodically presenting the results to Management, submitting proposals for potential improvements of said models to Management for approval, and participating in the approval process for new models.

Group Risk Management Strategy Planning and Operations

The scope of the Group Risk Management Strategy Planning and Operations Division (GRMSPO) is to strengthen the development of the Group's risk management strategy, the monitoring of its implementation, as well as the coordination and monitoring of key strategic Risk Management projects. Moreover, the Division monitors all operational issues of GRMGD and, when necessary, proposes changes and actions to improve the operational efficiency of the General Division.

The main duties and responsibilities of the Division are as follows:

- Participate in the development, review and update of the Group's Risk Strategy.
- Monitor market developments and assess their potential impact in the implementation of the Group's Risk Strategy, including but not limited to methodological, technological, legal and regulatory developments.
- Design, coordination and implementation of key strategic projects that fall under the responsibility of Group Risk Management General Division, and representation of the General Division in the implementation of projects owned by other Bank Units.
- Assist in the development, review and update of Risk related policies and procedures to ensure alignment / compliance with relevant strategies.
- Identification of Group's Risk Strategy operational weaknesses and propose appropriate improvement measures.
- Undertake the preparation and implementation of external audits (assigned by GCRO).
- Monitor the implementation of all Audit tasks related to Risk Management issues.

During 2021 one of the key engagements of the Division was to perform the Project Management for Program Field, a bank-wide initiative with the intention to implement its climate related and environmental (CR and E) risk strategy, and ensure compliance with existing and upcoming sustainability-related regulations. Major deliverables were the Group's Sustainable Finance framework, the Green Bond Framework, and the ESG Governance Model.

Risk Analytics

The scope of the Risk Analytics Division (RAD) is to develop and deploy advanced analytics solutions through utilising 'big-data' sources and innovative modelling techniques such as 'Machine Learning'. The underpinning objective of these solutions is to deliver risk - reward improvements across the Credit cycle: from credit origination through to account management and collections. The Risk Analytics Division also aims to improve the operational efficiency of the Credit origination process through enabling automation and digital transformation. Furthermore, the advanced analytics solutions aim to optimise Business decisions and the Product pricing.

The main functions and activities of RAD are to:

- Develop, maintain and excel a best-in-class Decision Science platform and the related modelling tools that can be leveraged by multiple units of the Bank to perform advanced analytics activities.
- Develop and maintain a set of libraries and data models to perform advanced analytics modelling.
- Provide expert support to Bank-wise projects through delivering adhoc analytics and bespoke models.
- Develop and maintain the Bank's Early Warning System (EWS) for the respective segments (Corporate, SME/SB and Retail).
- Develop and maintain the Bank's Cash Flow engine based on bank account transactional data and advanced analytics modelling.

Single Supervisory Mechanism and Single Resolution Mechanism

Supervisory Relations and Resolution Planning Sector

Aiming to respond efficiently to the increased requirements of the supervisory authorities, the Bank has established the Supervisory Relations and Resolution Planning Sector, which has a coordinating and supervisory role in projects and initiatives associated with the Single Supervisory Mechanism and the Single Resolution Mechanism institutional frameworks, and constitutes a central point of reference for requests by regulatory and supervisory authorities. To this end, it has become the primary link between the Bank and the supervisory authorities, aiming to enhance the relationship and the timely response of the Bank to the supervisory requirements.

The Sector Head reports to the Group CRO and the Group CFO. As part of its duties, the Sector works closely with all the Group Sectors that report to the Group CRO and the Group CFO, as well as with the Group Strategy General Division and the Group's banking subsidiaries abroad.

The Supervisory Relations and Resolution Planning Sector has the following main responsibilities:

- Constitutes the Bank's primary link with the Single Supervisory Mechanism ("SSM") and the Single Resolution Mechanism ("SRM"), and manages the Bank's day-to-day relationship with the supervisory authorities.
- Has a coordinating and supervisory role for projects and initiatives associated with the SSM and the SRM, such as indicatively: the Internal Capital Adequacy Assessment Process, the Recovery Plan, the Risk Appetite Framework, the regulatory stress tests, the information required for the purpose of the Group's Resolution Plan and the determination of Minimum Requirement for Own Funds and Eligible Liabilities ("MREL").
- Coordinates the Group's resolution planning, MREL planning and resolvability enhancing activities, and informs the Bank's Senior Management accordingly.
- Ensures the prompt and effective management of ad-hoc requests and reports required by the SSM or the SRM.
- Provides a single point of contact for the cross-border support of the Bank's international subsidiaries mainly with respect to supervisory reviews, exercises and reports.

Climate Risk

Recognizing the importance of climate related and environmental (CR and E) risks the Bank increased the number and capabilities of its resources to manage and monitor climate and environmental risk. **Furthermore, it has approved the establishment of a dedicated Group Climate Risk Division for the integration of CR and E risks into the Bank's Risk Management Framework.**

The main duties and responsibilities of the Division are to:

- Match the definition of climate related risks and drivers/channels with existing risk categories.
- Ensure the establishment and monitoring the implementation of climate risk framework/policies and processes.
- Develop the tools for assessing and analysing climate risks.
- Lead and support climate risk related training and development workshops.
- Coordinate climate risk management including climate stress tests at a Group level.
- Perform climate risk monitoring and internal reporting.

Climate Risk Stress Test 2022

In January 2022, the European Central Bank (ECB) launched a supervisory climate risk stress test (CRST) to assess to what extent the banks are prepared for dealing with financial and economic shocks stemming from climate risk. The CRST exercise, which is run and coordinated by the Group Climate Risk Division, will be concluded in the first half of 2022, after which the ECB will publish aggregate results.

This test is a learning exercise for banks and supervisors alike. It aims to identify vulnerabilities, best practices and challenges banks face when managing climate-related risk. Importantly, this is not a pass or fail exercise, nor does it have direct implications for the banks' capital levels.

Annexes

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

SELECTED FINANCIAL DATA FOR THE YEAR ENDED 31 DECEMBER 2021

The complete [Annual Financial Report](http://www.eurobankholdings.gr) for the year 2021 is available on the website
www.eurobankholdings.gr

8 Othonos Street, Athens 105 57, Greece,
Tel.: (+30) 214 40 61000, General Commercial Registry No: 000223001000

Consolidated Income Statement

Year ended 31 December	2021 € million	2020 Restated ⁽¹⁾ € million
Interest income	1,842	1,955
Interest expense	(521)	(606)
Net interest income	1,321	1,349
Banking fee and commission income	495	426
Banking fee and commission expense	(137)	(128)
Net banking fee and commission income	358	298
Income from non banking services	98	86
Net trading income/(loss)	(8)	3
Gains less losses from investment securities	101	430
Other income/(expenses)	30	234
Operating income	1,900	2,400
Operating expenses	(876)	(869)
Profit from operations before impairments, provisions and restructuring costs	1,024	1,531
Impairment losses relating to loans and advances to customers	(490)	(2,081)
Impairment losses on goodwill	-	(160)
Other impairment losses and provisions	(52)	(43)
Restructuring costs	(25)	(147)
Share of results of associates and joint ventures	26	21
Profit/(loss) before tax	483	(879)
Income tax	(156)	(336)
Net profit/(loss)	327	(1,215)
Net profit/(loss) attributable to non controlling interests	(1)	(0)
Net profit/(loss) attributable to shareholders	328	(1,215)
Earnings/(losses) per share	€	€
-Basic and diluted earnings/(losses) per share	0.09	(0.33)

⁽¹⁾ The comparative information has been restated due to change in accounting policy (note 2.3 of the Consolidated Financial Statements for the year ended 31 December 2021).

Consolidated Balance Sheet

31 December	2021 € million	2020 Restated ⁽¹⁾ € million
ASSETS		
Cash and balances with central banks	13,515	6,637
Due from credit institutions	2,510	3,336
Securities held for trading	119	87
Derivative financial instruments	1,949	2,552
Loans and advances to customers	38,967	37,424
Investment securities	11,316	8,365
Investments in associates and joint ventures	267	276
Property and equipment	815	778
Investment property	1,492	1,459
Intangible assets	269	254
Deferred tax assets	4,422	4,519
Other assets	2,065	1,995
Assets of disposal groups classified as held for sale	146	39
Total assets	77,852	67,721
LIABILITIES		
Due to central banks	11,663	7,999
Due to credit institutions	973	1,502
Derivative financial instruments	2,394	2,939
Due to customers	53,168	47,290
Debt securities in issue	2,552	1,556
Other liabilities	1,358	1,173
Liabilities of disposal groups classified as held for sale	109	-
Total liabilities	72,217	62,459
EQUITY		
Share capital	816	815
Share premium	8,055	8,055
Reserves and retained earnings	(3,332)	(3,608)
Equity attributable to shareholders of the Company	5,539	5,262
Non controlling interests	96	0
Total equity	5,635	5,262
Total equity and liabilities	77,852	67,721

⁽¹⁾ The comparative information has been restated due to change in accounting policy (note 2.3 of the [Consolidated Financial Statements for the year ended 31 December 2021](#)).

Methodology

Eurobank issues its Annual Report 2021 – Business & Sustainability with a view to fully informing its stakeholders about its performance in the sustainable development pillars (economy, society, environment). This publication was prepared in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) organisation (in accordance with the 2020 GRI Standards: Core option) applying the principles for defining report content (stakeholder inclusiveness, sustainability context, materiality, completeness) and the principles for defining report quality (balance, comparability, accuracy, timeliness, clarity, reliability).

This approach to reporting aims at providing comprehensive and transparent information to stakeholders, relates to Eurobank's response to their expectations and interests, and invests in continuously promoting open dialogue with them. The contents of the Annual Report 2021 – Business & Sustainability were determined based on the expectations and concerns of stakeholders, as well as on the operations of Eurobank and the banking sector in general. The scope for the Annual Report 2021 – Business & Sustainability encompasses operations performed by Eurobank in Greece and abroad, where specified, for the period from 01.01.2021 to 31.12.2021.

Eurobank's materiality analysis is the key process used to define the 2021 Annual Business & Sustainability Report contents. The analysis was conducted in order to determine the material ESG topics that substantively influence the decisions and assessments of our stakeholders, as well as reflect the wider environmental, social, and economic impacts of Eurobank's activities. Eurobank's Management actively participates in the materiality analysis, as it participates in the ESG topics prioritization, whereas Eurobank's ESG Management Committee validates the results. Additionally, the sustainability reporting frameworks of the GRI sectoral supplement on Financial Services, the SASB Commercial Banks Standard, as well as the Athens Stock Exchange (ATHEX) ESG Reporting Guide (2022) have been considered. The present report also incorporates the 10 Principles of the United Nations Global Compact, the 7 Fundamental Corporate Responsibility Principles of the ISO 26000:2010 International Standard, as well as the AccountAbility AA1000 2018 Principles. For further information on the Report's disclosures in accordance with the guidelines of the GRI Standards, SASB Commercial Banks Standard, the ISO 26000 Standard, the AccountAbility AA1000 2018 Principles and the Athens Stock Exchange ESG Reporting Guide refer to the respective Annexes.

To fulfil its commitments to UNEP FI PRB, Eurobank has embedded the UNEP FI PRB self-assessment report (2nd issue) in the Annual Report 2021 – Business & Sustainability, per recommended practice.

A dedicated project team was set up, composed of representatives from selected Units (Group Strategy General Division, Group Human Resources General Division, Group Marketing and Communication General Division, Group Corporate Secretariat, Group Compliance General Division, Retail Banking General Division, Group Corporate & Investment Banking, Group Corporate Security Sector, Procurement Sector, Investor Relations Division, ESG Division), to prepare the Annual Report 2021 – Business & Sustainability. The team's main task was to collect and evaluate the necessary information and data relating to sustainable development (economy, society, human resources, environment), and ensure that all aspects are covered.

The findings of the Materiality Analysis conducted by the Bank in early 2022 were used to identify and prioritise the most material issues relating to sustainable development, after engagement with all stakeholder groups.

Acknowledging the significance of external assurance for the Annual Report 2021 – Business & Sustainability and aiming to achieve transparency, and strengthen the credibility of the data and information presented, Eurobank assigned the external assurance of the Report's content to PRICEWATERHOUSECOOPERS SA independent auditors. The Independent Auditor's Limited Assurance Report for the Eurobank Annual Report 2021 – Business & Sustainability is on page 265.

Eurobank welcomes any comments and remarks which could contribute to its effort for continuous improvement. Comments and remarks regarding the Annual Report 2021 – Business & Sustainability may be submitted over the phone (+30 211 1868229), by [email](#) or by post (Eurobank SA Corporate Communication Division, 40-44 Praxitelous Street, 10561 Athens, Greece).

The previous Report, concerning the period from 01.01.2020 to 31.12.2020, was published in July 2021. The previous Reports (annual reporting cycle) are available [online](#).

The Annual Report Business & Sustainability, is issued in both Greek and English. Should there be any discrepancy between the English and Greek versions of the Report, the English version shall prevail.

GRI Content Index

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
General Disclosures				
Organizational Profile				
GRI 102: General Standard Disclosures 2016	102-1 Name of the organization	Who we are • Profile	15	✓
	102-2 Activities, brands, products, and services	Who we are • Profile Our Business	15 29 - 52	✓
	102-3 Location of headquarters	Who we are • Profile	15	✓
	102-4 Location of operations	Who we are • Profile Our Business	15 29 - 52	✓
	102-5 Ownership and legal form	Who we are • Profile	15	✓
	102-6 Markets served	Who we are • Profile Our Business	15 29 - 52	✓
	102-7 Scale of the organization	Who we are • Profile Financial Overview	15 86 - 92	✓
	102-8 Information on employees and other workers	Human Resources	125 - 154	✓
	102-9 Supply chain	Our Business • Suppliers Relations	50 - 52	✓
	102-10 Significant changes to the organization and its supply chain	2021 Highlights Our Business • Suppliers Relations	10 - 11 50 - 52	✓
	102-11 Precautionary Principle or approach	Who we are • Our Commitments	17 - 19	✓
	102-12 External initiatives	Our Materiality and ESG Performance • ESG Ratings Memberships and Awards	83 84 - 85	✓
	102-13 Memberships of associations	Memberships and Awards	84 - 85	✓
General Disclosures				
Strategy				
	102-14 Statement from the senior decision-maker	Letter to Stakeholders	5 - 9	✓
	102-15 Key impacts, risks, and opportunities	Our Strategy Our Materiality and ESG Performance • Materiality and Impact Analysis	20 - 23 57 - 60	✓

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Ethics and Integrity				
	102-16 Values, principles, standards, and norms of behavior	Who we are • Our Values • Our Commitments	16 17 - 19	✓
	102-17 Mechanisms for advice and concerns about ethics	Business Ethics and Compliance	200 - 205	
Governance				
	102-18 Governance structure	The Committees	178 - 187	✓
	102-20 Executive-level responsibility for economic, environmental, and social topics	The Committees • The Management Committees	183 - 187	
	102-22 Composition of the highest governance body and its committees*	The Committees	178 -187	
	102-23 Chair of the highest governance body	The Board of Directors	176 - 177	
	102-24 Nominating and selecting the highest governance body*	How we are Governed • Nomination, Remuneration and Evaluation	189 - 198	
	102-29 Identifying and managing economic, environmental, and social impacts	Our Materiality and ESG Performance • Materiality and Impact Analysis	57 - 60	
	102-32 Highest governance body's role in sustainability reporting	Annex II - Methodology	233	
	102-33 Communicating critical concerns	Business Ethics and Compliance • Business Ethics and Code of Conduct	200 - 203	
	102-35 Remuneration policies	How we are Governed • Nomination, Remuneration and Evaluation	189 -198	
	102-37 Stakeholders' involvement in remuneration	How we are Governed • Nomination, Remuneration and Evaluation	189 -198	
	102-38 Annual total compensation ratio*	How we are Governed • Nomination, Remuneration and Evaluation	189 -198	

* the index is partially covered

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Stakeholder Engagement				
	102-40 List of stakeholder groups	Our Materiality and ESG Performance • Engaging with our Stakeholders	54 - 56	✓
	102-41 Collective bargaining agreements	Human Resources • Listening to our Colleagues	151 - 153	✓
	102-42 Identifying and selecting stakeholders	Our Materiality and ESG Performance • Engaging with our Stakeholders • Materiality and Impact Analysis	54 - 56 57 - 60	✓
	102-43 Approach to stakeholder engagement	Our Materiality and ESG Performance • Engaging with our Stakeholders	54 - 56	✓
	102-44 Key topics and concerns raised	Our Materiality and ESG Performance	53 - 83	✓
Reporting Practice				
	102-45 Entities included in the consolidated financial statements	Annex I - Selected Financial Data 2021	230 - 232	✓
	102-46 Defining report content and topic Boundaries	Our Materiality and ESG Performance • Materiality and Impact Analysis	57 - 60	✓
	102-47 List of material topics	Our Materiality and ESG Performance • Materiality and Impact Analysis	57 - 60	✓
	102-48 Restatements of information	Our Operational Environmental Impacts • Energy and Emissions How we are Governed • Diversity and Human Rights	97 - 102 199	✓
	102-49 Changes in reporting	Our Materiality and ESG Performance • Materiality and Impact Analysis	57 - 60	✓
	102-50 Reporting period	Annex II - Methodology	233	✓
	102-51 Date of most recent report	Annex II - Methodology	233	✓
	102-52 Reporting cycle	Annex II - Methodology	233	✓
	102-53 Contact point for questions regarding the report	Annex II - Methodology	233	✓
	102-54 Claims of reporting in accordance with the GRI Standards	Annex II - Methodology	233	✓
	102-55 GRI content index	Annex III - GRI Content Index	234 - 241	✓
	102-56 External assurance	Independent Auditor's Limited Assurance Report	265	✓

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Material Topics				
Direct Economic Value Creation and Financial Performance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Financial Overview • Direct Economic Value	91 - 92	✓
	103-3 Evaluation of the management approach	Financial Overview • Direct Economic Value	91 - 92	✓
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Overview • Direct Economic Value	91 - 92	✓
Climate				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	
	103-2 The management approach and its components	Our Focus on Sustainable Finance	24 - 28	
	103-3 Evaluation of the management approach	Our Operational Environmental Impacts	97 - 106	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	
	305-2 Energy indirect (Scope 2) GHG emissions	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	
	305-3 Other indirect (Scope 3) GHG emissions	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	
	305-4 GHG emissions intensity	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	
	305-5 Reduction of GHG emissions	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	
Operational Environmental Impact				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Our Operational Environmental Impacts	97 - 106	✓
	103-3 Evaluation of the management approach	Our Operational Environmental Impacts	97 - 106	✓

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Our Operational Environmental Impacts • Natural Resources	103 -104	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Our Operational Environmental Impacts • Energy and Emissions	97 - 102	✓
	302-3 Energy intensity	Our Operational Environmental Impacts • Energy and Emissions	97 -102	✓
	302-4 Reduction of energy consumption	Our Operational Environmental Impacts • Energy and Emissions	97 -102	✓
GRI 306: Waste 2020	306-3 Waste generated	Our Operational Environmental Impacts • Solid Waste Management	105	
Innovation and Digital Economy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Innovation and Digital Economy	110 - 115	✓
	103-3 Evaluation of the management approach	Innovation and Digital Economy	110 - 115	✓
Eurobank KPIs	Percentage change in the number/value of transactions through the internet/mobile platforms	Innovation and Digital Economy • Digital Customer Experience	110 - 113	✓
	Percentage change in the number of users/new users of the internet/mobile platforms	Innovation and Digital Economy • Digital Customer Experience	110 - 113	✓
Customer Privacy and Data Security				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	
	103-2 The management approach and its components	Customer Privacy and Protection	116 - 119	
	103-3 Evaluation of the management approach	Customer Privacy and Protection	116 - 119	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy and Protection • Personal Data Protection	118 -119	
Sustainability Accounting Standards Board (SASB) Commercial Banks	FN-CB-230a.1 Number of data breaches, percentage involving personally identifiable information (PII) and number of account holders affected	Customer Privacy and Protection	116 - 119	

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Responsible Information and Protection for Clients				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Responsible Information and Protection for Clients	120 - 124	✓
	103-3 Evaluation of the management approach	Responsible Information and Protection for Clients	120 - 124	✓
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible Information and Protection for Clients • Responsible Marketing and Communication	123 - 124	
	417-3 Incidents of non-compliance concerning marketing communications	Responsible Information and Protection for Clients • Responsible Marketing and Communication	123 - 124	✓
Diversity, Equity and Inclusion				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Human Resources • Diversity and Inclusion	128 - 130	✓
	103-3 Evaluation of the management approach	Human Resources • Diversity and Inclusion	128 - 130	✓
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Resources • Diversity and Inclusion The Board of Directors How we are Governed • Diversity and Human Rights	128 - 130 176 - 177 199	✓
	405-2 Ratio of basic salary and remuneration of women to men*	How we are Governed • Diversity and Human Rights	199	
Economic Inclusion				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Economic Inclusion	155 - 161	✓
	103-3 Evaluation of the management approach	Economic Inclusion	155 - 161	✓
GRI Financial Services Sector Disclosures	FS 13 Access points in low-populated or economically disadvantaged areas by type	Economic Inclusion • Making Banking Accessible	155 - 158	✓
	FS 14 Initiatives to improve access to financial services for disadvantaged people*	Economic Inclusion • Making Banking Accessible	155 - 158	

* the index is partially covered

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Contribution in the Mitigation of Socio-economic Challenges				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	
	103-2 The management approach and its components	Addressing the Socio-Economic Challenges	163 - 169	
	103-3 Evaluation of the management approach	Addressing the Socio-Economic Challenges	163 - 169	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Economic Inclusion Addressing the Socio-Economic Challenges	155 - 161 163 - 169	
Corporate Governance, Strategy, Compliance, and Risk Management				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Our Materiality and ESG Performance • Material Topics: Our ESG Ambitions, Targets, and Metrics	61 - 82	✓
	103-2 The management approach and its components	Governance Review	174 - 206	✓
	103-3 Evaluation of the management approach	Governance Review	174 - 206	✓
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Compliance	200 - 205	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics and Compliance	200 - 205	
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Business Ethics and Compliance	200 - 205	
Sustainability Accounting Standards Board (SASB) Commercial Banks	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Business Ethics and Compliance	200 - 205	
	FN-CB-510a.2 Description of whistleblower policies and procedures*	Business Ethics and Compliance • Business Ethics and Code of Conduct	200 - 203	

* the index is partially covered

GRI Disclosure	Disclosure	Report Section	Page(s)	External Assurance
Other Disclosures				
GRI 204: Procurement Practices 2016	GRI 204-1: Proportion of spending on local suppliers	Our Business • Suppliers Relations	50 - 52	
GRI 401: Employment 2016	GRI 401-1: New employee hires and employee turnover	Human Resources • Attraction And Retention	131 - 139	
	GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees*	Human Resources • Health, Safety and Wellbeing	146 - 150	
GRI 403: Occupational Health and Safety 2018	GRI 403-1: Occupational health and safety management system	Human Resources • Health, Safety and Wellbeing	146 - 150	
	GRI 403-2: Hazard identification, risk assessment, and incident investigation	Human Resources • Health, Safety and Wellbeing	146 - 150	
	GRI 403-4: Worker participation, consultation, and communication on occupational health and safety	Human Resources • Health, Safety and Wellbeing	146 - 150	
	GRI 403-6: Promotion of worker health	Human Resources • Health, Safety and Wellbeing	146 - 150	
	GRI 403-8: Workers covered by an occupational health and safety management system	Human Resources • Health, Safety and Wellbeing	146 - 150	
GRI 404: Training and Education 2016	GRI 404-1: Average hours of training per year per employee	Human Resources • Learning and Development	139 - 145	✓
	GRI 404-2: Programs for upgrading employee skills and transition assistance programs	Human Resources • Attraction and Retention • Learning and Development	131 - 139 139 - 145	
	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Human Resources • Attraction And Retention	131-139	✓

* the index is partially covered

ATHEX 2022 Content Index

ESG Category		ID	Index name	Publication/Reference
Environmental	Core Metrics	C-E1	Scope 1 emissions	Our Operational Environmental Impacts • Energy and Emissions
		C-E2	Scope 2 emissions	Our Operational Environmental Impacts • Energy and Emissions
		C-E3	Energy consumption and production	Our Operational Environmental Impacts • Energy and Emissions
	Advanced Metrics	A-E1	Scope 3 emissions	Our Operational Environmental Impacts • Energy and Emissions
Social	Core Metrics	C-S1	Stakeholder engagement	Our Materiality and ESG Performance • Engaging with our Stakeholders
		C-S2	Female employees	Human Resources • Diversity and Inclusion
		C-S3	Female employees in management positions	Human Resources • Diversity and Inclusion
		C-S4	Employee turnover	Human Resources • Attraction and Retention
		C-S5	Employee training	Human Resources • Learning and Development
		C-S6	Human rights policy	How we are Governed • Diversity and Human Rights
		C-S7	Collective bargaining agreements	Human Resources • Listening to our Colleagues
		C-S8	Supplier assessment	Our Business • Suppliers Relations
	Advanced Metrics	A-S2	Employee training expenditure	Human Resources • Learning and Development
		A-S3	Gender pay gap	How we are Governed • Diversity And Human Rights
		A-S4	CEO pay ratio	How we are Governed • Nomination, Remuneration and Evaluation
	Sector – specific Metrics	SS-S7	Marketing practices	Responsible Information and Protection for Clients • Responsible Customer Information • Responsible Marketing and Communication
		SS-S10	ESG integration in business activity	Our Focus on Sustainable Finance • Sustainable Finance Products and Services

ESG Category		ID	Index name	Publication/Reference
Governance	Core Metrics	C-G1	Board composition	The Board of Directors
		C-G2	Sustainability oversight	Our Strategy • Our Approach to ESG The Management Committees
		C-G3	Materiality	Our Materiality and ESG Performance • Materiality and Impact Analysis
		C-G4	Sustainability policy	Our Strategy • Our Approach to ESG
		C-G5	Business ethics policy	Business Ethics and Compliance • Business Ethics and Code of Conduct
		C-G6	Data security policy	Customer Privacy and Protection • Personal Data Protection
	Advanced Metrics	A-G1	Business model	Our Business Our Materiality and ESG Performance • Materiality and Impact Analysis
		A-G2	Business ethics violations	Business Ethics and Compliance • Business Ethics and Code of Conduct
		A-G3	ESG targets	Our Materiality and ESG Performance • Material Issues: Our ESG Ambitions, Targets and Metrics
		A-G4	Variable pay	How we are Governed • Nomination, Remuneration and Evaluation
		A-G5	External assurance	Independent Auditor's Limited Assurance Report
	Sector – specific Metrics	SS-G1	Whistleblower policy	Business Ethics and Compliance • Business Ethics and Code of Conduct
		SS-G3	Systemic risk management	Our Banking Risk • Market Risk

AA1000 AccountAbility Principles (2018)

AA1000 Principles	Reference to the Annual Report
<p>The Foundation Principle of Inclusivity</p>	<ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Our Materiality and ESG performance <ul style="list-style-type: none"> - Engaging with our stakeholders - Materiality and impact analysis
<p>The Principle of Materiality</p>	<ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Our Materiality and ESG performance <ul style="list-style-type: none"> - Materiality and impact analysis
<p>The Principle of Responsiveness</p>	<ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Our Materiality and ESG performance <ul style="list-style-type: none"> - Engaging with our stakeholders - Materiality and impact analysis ◦ Our Business <ul style="list-style-type: none"> - Suppliers relations ◦ Financial overview • Socioeconomic review <ul style="list-style-type: none"> ◦ Responsible information and protection for clients • Environmental review
<p>Impact</p>	<ul style="list-style-type: none"> • Letter to stakeholders • Strategic report <ul style="list-style-type: none"> ◦ Who we are ◦ Our strategy ◦ Our Focus on Sustainable Finance ◦ Our Materiality and ESG performance • Socioeconomic Review <ul style="list-style-type: none"> ◦ Addressing the Socio-Economic Challenges ◦ Products and Services with a Social and Environmental impact • Governance review

ISO 26000:2010

ISO 26000: 2010 Clauses	Description	Reference to the GRI Content Index or other sources
4	Principles of Corporate Responsibility	
4.2	Accountability	The implementation of the GRI Standards provides the company with a tool for the accountability and transparency of its environmental, social and economic impacts
4.3	Transparency	
4.4	Ethical behaviour	GRI 102 General Disclosures: Ethics and integrity
4.5	Respect for stakeholder interests	Stakeholder inclusiveness principle
4.6	Respect for the law	Business Ethics and Compliance
4.7	Respect for International norms of behaviour	GRI 102 General Disclosures: Strategy
4.8	Respect for human rights	Strategic report ◦ Who we are - Our commitments Governance review ◦ How we are governed - Diversity and human rights Annex VIII - UN Global Compact
5	Recognising social responsibility and engaging stakeholders	
5.2	Recognising Social Responsibility	GRI 102 General Disclosures: Reporting practice
5.3	Stakeholder identification and engagement	GRI 102 General Disclosures: Stakeholder engagement
6	Guidance on social responsibility core subjects	
6.2	Organisational governance	GRI 102 General Disclosures: Strategy Governance
6.3.9	Economic, social and cultural rights	GRI 203-2 Significant indirect economic impacts
6.3.10	Fundamental principles and rights at work	GRI 102 General Disclosures: Organisational profile
6.4.1-6.4.2	Labour practices	GRI 102-41 Collective bargaining agreements
6.4.3	Employment and employment relations	GRI 102 General Disclosures: Organisational profile GRI 401-1 New employee hires and employee turnover
6.4.4	Condition of work and social protection	GRI 102 General Disclosures: Organisational profile GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
6.4.5	Social dialogue	GRI 102 General Disclosures: Organisational profile

ISO 26000: 2010 Clauses	Description	Reference to the GRI Content Index or other sources
6.4.6	Health and safety at work	Socioeconomic Review ◦ Human Resources - Health, safety and wellbeing
6.4.7	Human development and training in the workplace	GRI 404 -1 Average hours of training per year per employee GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes GRI 404-3 Percentage of employees receiving regular performance and career development reviews
6.5.1 - 6.5.2	Overview of the environment-Principles and considerations	Environmental Review ◦ Our environmental policy
6.5.3	Prevention of pollution	Environmental Review ◦ Our operational environmental impacts - Natural resources - Solid waste management
6.5.4	Sustainable resource use	Environmental Review ◦ Our operational environmental impacts
6.5.5	Climate change mitigation and adaption	Environmental Review ◦ Our operational environmental impacts - Energy and emissions - Natural resources - Environmental risk assessment
6.6.1-6.6.2	Overview of fair operating practices - Principles and considerations	Strategic report ◦ Who we are ◦ Our strategy - Our approach to ESG
6.6.3	Anti-corruption	GRI 102 General Disclosures: Ethics and integrity
6.6.6	Promoting social responsibility in the value chain	GRI 203-2 Significant indirect economic impacts
6.6.7	Respect for property rights	
6.7.1-6.7.2	Consumer issues	GRI 102-43 Approach to stakeholder engagement GRI 102-44 Key topics and concerns raised
6.7.3	Fair marketing, factual and unbiased information and fair contractual practices	Socioeconomic review ◦ Responsible information and protection for clients - Responsible Customer Information - Responsible Marketing and Communication
6.7.4	Protecting consumers' health and safety	Socioeconomic review ◦ Responsible information and protection for clients - Responsible Customer Information - Responsible Marketing and Communication
6.7.5	Sustainable consumption	
6.7.7	Consumer data protection and privacy	Socioeconomic review ◦ Customer privacy and protection

ISO 26000: 2010 Clauses	Description	Reference to the GRI Content Index or other sources
6.7.8	Access to essential services	GRI 203-2 Significant indirect economic impacts
6.7.9	Education and awareness	Socioeconomic review <ul style="list-style-type: none"> ◦ Responsible information and protection for clients <ul style="list-style-type: none"> - Responsible Customer Information - Responsible Marketing and Communication
6.8.1-6.8.2	Community involvement and development	GRI 201-1 Direct economic value generated and distributed
6.8.3	Community contribution	GRI 203-2 Significant indirect economic impact
6.8.4	Education and culture	Socioeconomic review <ul style="list-style-type: none"> ◦ Human Resources <ul style="list-style-type: none"> - Learning and development ◦ Addressing the socioeconomic challenges <ul style="list-style-type: none"> - Education and excellence - Supporting and financing the Greek economy <ul style="list-style-type: none"> • Corporate citizenship
6.8.5	Employment creation and skills development	GRI 102 General Disclosures: Organisational profile GRI 203-2 Significant indirect economic impacts
6.8.6	Technology development access	Socioeconomic review <ul style="list-style-type: none"> ◦ Innovation and digital economy ◦ Economic inclusion
6.8.7	Wealth and income creation	GRI 201-1 Direct economic value generated and distributed
6.8.9	Social investment	GRI 203-2 Significant indirect economic impacts
7	Guidance on integrating social responsibility throughout an organisation	
7.2	The relationship of an organisation's characteristics to Social Responsibility	GRI 102 General Disclosures
7.3.1	Due diligence	GRI 103 Management approach
7.3.2	Determining relevance and significance of core subjects and issues to an organisation	GRI 102 General Disclosures: Reporting practice
7.3.3	An organisation's sphere of influence	GRI 102 General Disclosures: Reporting practice

ISO 26000: 2010 Clauses	Description	Reference to the GRI Content Index or other sources
7.3.4	Establishing priorities for addressing issues	GRI 102 General Disclosures: Reporting practice
7.4.1	Raising awareness and building competency for social responsibility	Annual Report 2021-Business & Sustainability
7.4.2	Setting the direction of an organisation for social responsibility	GRI 102 General Disclosures: Strategy
7.4.3	Building social responsibility into an organisation's governance, systems and procedures	GRI 102 General Disclosures: Governance GRI 103: Management approach
7.5.3	Types of communication on social responsibility	GRI 102 General Disclosures: Stakeholder engagement Reporting practice
7.6.2	Enhancing the credibility of reports and claims about social responsibility	GRI 102 General Disclosures: Reporting practice
7.7.2	Monitoring activities for social responsibility	Strategic report ◦ Our materiality and ESG performance
7.7.3	Reviewing an organisation's progress and performance on social responsibility	GRI 103: Management approach Strategic report ◦ Our materiality and ESG performance
7.7.4	Enhancing the reliability of data and information collection and management	GRI 102 General Disclosures: Reporting practice
7.7.5	Improving performance	GRI 102 General Disclosures: Governance GRI 103 Management approach Strategic report ◦ Our materiality and ESG performance
7.8	Voluntary initiatives for social responsibility	GRI 102 General Disclosures: Organisational profile

UNEP FI Principles for Responsible Banking

2nd year Progress Report

Reporting and Self-Assessment Requirements	High-level summary of Eurobank's response	References / links to Eurobank's full response / information
<p>Principle 1: Alignment We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.</p>		
<p>1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>Eurobank Ergasias Services and Holdings SA (Eurobank Holdings) is a holding company registered in Athens (8 Othonos Street, 10557), listed in the Athens Exchange. Eurobank Holdings and its subsidiaries (Group) hold €77.9 billion in assets and employ 11,935 people. Eurobank Holdings is the parent company of the Eurobank Group, which consists of Eurobank SA (Eurobank) and its subsidiaries. With a total network of 668 branches in Greece and abroad, Eurobank Group offers a comprehensive range of financial products and services to its retail and corporate customers.</p> <p>In Greece, Eurobank operations encompass a retail banking network, dedicated business centres, a Private Banking network and a dynamic digital presence. Eurobank Group also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London).</p>	<p>"Who We Are"</p> <p>"Our business"</p> <p>"Financial overview"</p> <p>About Eurobank Holdings</p> <p>About Eurobank</p> <p>Retail</p> <p>Corporate</p> <p>Private banking</p>

<p>1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>The Bank aspires to support long-term prosperity by financing sustainable development, delivering value to all stakeholder groups and creating positive economic, social and environmental impacts through all aspects of its activities. Our focus on Environmental, Social and Governance issues (ESG) is essential to our business strategy and transformation.</p> <p>To this end, the Bank approaches ESG in a holistic manner, in line with the commitments it has undertaken, the regulatory framework requirements and globally acknowledged best practices prioritizing the management and mitigation of any underlying economic, environmental and social risks arising as integral part of developing products and services, while complying with applicable regulatory framework. Furthermore, the Bank develops and improves mechanisms in order to identify, measure and communicate impact, across the full spectrum of its activities.</p> <p>The Bank is redesigning its strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. To this end, it redefines sustainable development actions and goals, taking into consideration the Sustainable Development Goals (SDGs), Principles for Responsible Banking and other international agreements and trends</p>	<p>"Our commitments"</p> <p>"Our approach to ESG"</p> <p>"Our Materiality and ESG Performance"</p> <p>ESG – Environment, Society, Governance</p> <p>Sustainability Policy Framework</p> <p>ESG commitments and performance (slides 56 – 59)</p>
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Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis:

Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:

- a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in.
- b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies.
- c) Context and Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.
- d) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services.

Eurobank recognizes that its business and financial activities may, by definition, contribute to the improvement of the economic, environmental, and social regime or at least to the mitigation of degradation of such factors. To that extent, the Bank's approach aligns with operations, balancing Purpose and Impact and constantly developing and improving the mechanisms in order to:

- Identify, measure and communicate impacts, direct and indirect, that the Bank can influence and control. In order to effectively achieve this, the Bank engages its stakeholders and accounts for their expectations.
- Ensure that clients and suppliers undertake all required actions to comply with applicable local, national, and international environmental and social legislation as a prerequisite for the initiation and maintenance of business relationships with Eurobank.
- Encourage stakeholders and the society at large to join the adoption of sustainability practices in accordance with international guidelines and initiatives.
- Integrate climate-related and broader ESG risks in its risk management, governance arrangements, policies and procedures, as well as reporting and disclosure frameworks.

2021 materiality analysis

The Bank's 2021 materiality analysis was conducted in order to determine the material ESG topics that influence the decisions and assessments of our stakeholders, as well as reflect the wider environmental, social, and economic impacts of Eurobank's activities.

In 2021, there were changes in the process of the materiality analysis conducted in comparison with the previous reporting period, as both operational and financed activities of the Bank were taken into consideration, on top of a plethora of sustainability and responsible banking framework, resulting in an updated and further enhanced list of identified ESG topics

The materiality analysis consists of three phases: Identification of ESG topics, prioritisation of ESG topics and validation of ESG topics

The outcomes of the materiality analysis indicated that the bank's top material topics, are the following:

- Climate, economic inclusion, direct economic value creation and financial performance, innovation and digital economy, corporate governance, strategy, compliance, and risk management, customer privacy and data security, responsible information and protection for clients, operational environmental impact, diversity, equity and inclusion, contribution in the mitigation of socio-economic challenges for the nation's future.

["Materiality and Impact Analysis"](#)

[Sustainability Policy Framework](#)

<p>Show that building on this analysis, the bank has:</p> <p>Identified and disclosed its areas of most significant (potential) positive and negative impact</p> <p>Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts</p>	<p>Impact analysis</p> <p>Complementing the materiality analysis and within the context of its commitment to the PRBs, the Bank utilized UNEP FI's Portfolio impact analysis tool, a resource to identify its most significant impact areas at the portfolio level. based on the nature, content and location of its portfolio. The results of the impact analysis per business activity included the following:</p> <ul style="list-style-type: none"> • Consumer banking's key positive impact areas included employment, economic convergence, housing and mobility. Its key negative impacts related to resource efficiency/security and climate. • Business banking's key positive impacts included culture and heritage, mobility, employment, housing, food and economic convergence while its negative waste, climate and resource efficiency/security. 	
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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.
 The Bank has fulfilled its impact analysis requirements by identifying the most significant impact areas associated with its consumer, business, and corporate banking activities. The Bank aims to further enhance / refine its understanding of its significant impact areas as it develops further its capabilities and more resources on the matter are made available.

<p>2.2 Target Setting</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.</p> <p>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p>Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDGs/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>As a PRB signatory the Bank has been working on developing targets that will enable it to mitigate the negative and amplify positive impacts arising from its operations. To this end, the Bank’s targets address the following areas:</p> <ul style="list-style-type: none"> • Finance client green transition The Bank is committed to deploy a dedicated approach that will support the green transition of its clients. The Bank will continue working with companies, irrespectively of their current carbon footprint, and will support them with financing in their transition efforts. Leveraging on tools, frameworks and enablers such as the climate risk assessment exercises and the Sustainable Finance Framework, the Bank’s strategic approach is to support green transition efforts, through financing and advisory solutions to current and potential clientele. <p>For 2022, the Bank aims for at least 20% of the annual new corporate disbursements to be classified as Green/Environmentally sustainable by applying the criteria set in its Sustainable Finance Framework which also includes Recovery and Resilience Fund’s green tagging classification.</p> <ul style="list-style-type: none"> • Address impact from operations The Bank aims to create positive economic, social, and environmental impacts from all aspects and areas of its operations. To this end, the strategic pillars and the objectives that will address its operational impact areas are the following: <ul style="list-style-type: none"> ◦ Minimise negative impact across its value chain to promote environmental stewardship by: <ul style="list-style-type: none"> - Minimising Scope 1 and 2 emissions - Becoming a paperless banking network - Extending circular economy practices ◦ Empower people to perform at their best through an inclusive environment, promoting ethics and integrity by: <ul style="list-style-type: none"> - Embedding a diverse and inclusive environment - Encompassing a wellbeing culture - Stimulating an innovative environment ◦ Drive positive change for entrepreneurs and wider communities to foster sustainable development and ensure social prosperity by: <ul style="list-style-type: none"> - Intensifying sustainability in procurement practices - Rationalizing Socio-Economic Impact - Boosting transparency and ESG capacity 	
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Please provide your bank’s conclusion/statement if it has fulfilled the requirements regarding Target Setting. The Bank has demonstrated progress towards its target setting by identifying its key target areas “Finance green transition” and “Address impact from operations” and developing its approach towards achieving these targets. In the coming years, the Bank will focus on refining and quantifying further these targets in order for them to be aligned with the PRB requirements.

<p>2.3 Plans for Target Implementation and Monitoring</p> <p>Show that your bank has defined actions and milestones to meet the set targets.</p> <p>Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>In order to support the implementation of its targets, the Bank has developed an approach towards supporting client green transition, key elements and tools of which are the Sustainable Finance and Green Bond Frameworks, dedicated green products and client awareness and capacity building initiatives. As the target related to the financing client green transition is further refined and quantified, the Bank will develop dedicated action plans consisting of KPIs and milestones that will support their implementation.</p> <p>In terms of the targets related to its operational impact, the Bank has developed a roadmap for each target area consisting KPIs, commitments, milestones for their achievement as well as roles and responsibilities for their implementation.</p> <p>The implementation of the targets will be overseen by the ESG Management Committee which among others provides strategic direction on ESG initiatives, reviews the ESG Strategy, integrates its elements into the Bank's business model and operations and reviews performance and progress on targets.</p>	<p>"Our focus on sustainable finance"</p> <p>Sustainability Policy Framework</p> <p>Sustainable Finance Framework</p> <p>Green Bond Framework</p> <p>Green Bond Framework – Second Party Opinion</p> <p>Sustainable Financing and Investment Initiatives</p> <p>ESG Management Committee (Environmental, Social and Governance) - The committee provides strategic direction on ESG initiatives</p>
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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.

The Bank developed, and will refine further the coming years, approaches, tools, frameworks and action plans for the implementation and monitoring of progress on its targets.

<p>2.4 Progress on Implementing Targets</p> <p>For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target. Report on your bank's progress over the last 12 months towards achieving each of the set targets and the impact your progress resulted in.</p>	<p>Since becoming a signatory, the Bank has made good progress on its target setting signatory obligation. It has defined its target areas and developed approaches, tools, frameworks and governance structures that will facilitate its implementation. As its targets will become more refined and quantified in the coming years, it will report its progress specific to each target area through its annual reporting cycle as well as other communication channels such as its corporate website.</p> <p>Specifically in relation to the "finance client green transition" target, within 2021, the Bank approved loans with sustainability characteristics (for more information please refer to paragraph 3.2).</p>	<p>"Our focus on sustainable finance"</p> <p>"Our business"</p> <p>ESG commitments and performance (slides 56–59)</p> <p>Sustainable Financing and Investment Initiatives</p>
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Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets.

The Bank has developed an approach to implementing its targets and will report on its progress through its annual reporting cycle as well as other communication channels such as its website

Principle 3: Clients and customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

<p>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>In order to facilitate the green transition of its clients, the Bank has developed a dedicated approach consisting of the following elements:</p> <p>Steering clients and portfolio towards green transition</p> <ul style="list-style-type: none"> • Sustainable Finance Framework: The Bank envisages to play a key role for the financing of landmark projects that are necessary for pursuing economic growth in line with ESG criteria. The Sustainable Finance Framework encompasses a wide range of sustainable-green lending activities and supports the identification and classification of sustainable-green financings. The Framework focuses on climate transition, through the determination of specific investments which promote climate change mitigation and adaptation. • Green Bond Framework: The Green Bond Framework facilitates the Bank in order to meet its environmental / sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision. • Green products: The Bank offers products and services, tailored to specific sectors and client segments, that promote sustainable practices among its clients. Such products include: <ul style="list-style-type: none"> ◦ ESG program for Hotels - In 2021, the Bank has launched program that provide incentives (in the form of margin reduction) subject to the client's acceptance to adhere to certain sustainability performance targets. ◦ Financing Clean Energy Projects & Other Environment-Friendly Energy Sources - The Bank fosters large RES investments through specialized banking products, with a strong focus on project financing principles. ◦ Power Production Green Transition - The Bank is actively financing projects necessary for the national green transition, such as investments in the construction of gas-fired power generation plants to replace outdated more polluting and less efficient ones run by lignite or oil. ◦ Sustainable bonds – The Bank is supporting the development of the sustainable bond market in Greece by participating in all major transactions, with exceptional deal execution performance, as well as strong distribution and placement capacity. 	<p>"Our Focus on Sustainable Finance"</p> <p>"Environmental Risk Assessment"</p> <p>"Customer literacy and ESG Capacity Building"</p> <p>"Products and Services with a Social and Environmental Impact"</p> <p>Sustainability Policy Framework</p> <p>ESG commitments and performance (slides 56 – 59)</p> <p>Sustainable Financing and Investment Initiatives</p> <p>Sustainable Finance Framework</p> <p>Green Bond Framework</p> <p>Green Bond Framework – Second Party Opinion</p> <p>Financing major projects that drive sustainable growth</p>
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- ESG Deposits - The Bank was the first Greek bank to offer ESG deposits to its corporate clients. The ESG deposits provide an innovative deposit solution that supports client's sustainability agenda, by investing liquidity in sustainable projects and allows them to demonstrate their commitment towards a low-carbon and sustainable environment.
- "Green" mortgage loans – The Bank has significantly contributed to energy-saving actions and in particular to the upgrade of the energy performance of private homes in Greece, by actively participating in all the "Saving at Home" development programmes from 2011 to date.
- Products with social & environmental impact - Bank has developed a series of banking products and services offering environmental and social benefits.

Increase client's engagement and awareness

• Engage with clients

The Bank's strategic approach is to support green transition efforts, through financing and advisory solutions to current and potential clientele. Towards this end, within the past year the bank launched initiatives aiming to build ESG literacy and capacity among its clients. Such initiatives include:

- Enterprise Greece and Eurobank co-organized the online event «ESG: A Growing Opportunity for Greek Businesses International Expansion»
- Articles and webinar on sustainable development and ESG criteria and why switching to the ESG model will make businesses more competitive and more economically viable.
- Digital academy for businesses actively supports Greek businesses in their transition to the ESG model, through a series of Digital Academy articles and webinars.

Along with its service and product offerings the Bank is incorporating environmental and social risk management mechanisms into its financing and investment evaluation process. In this context, the Bank implements an Environmental and Social Management System (ESMS), aiming to mitigate potential credit risks arising from the operation of businesses that are financed by the Bank.

GREEK TOURISM:
Support in
Practice.
Investment in the
Future 2020–2024

ESG Deposits Time
Deposit

Energy Saving
and Autonomy
Programme

3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.

The Bank has been increasingly incorporating sustainability in its offerings and client engagement and has been collaborating with clients and various stakeholders with the purpose of promoting sustainable development.

In 2021 the Bank played a key role in some of the most important projects for the development of the Greek economy, participating in projects that foster sustainability, such as the Metropolitan Pole of Hellinikon, Agios Kosmas and the Crete-Attica electrical interconnection. Within 2021, the Bank approved loans with sustainability characteristics that amounted to €1.0bn, out of which €423m were disbursed, and acted as a joint lead arranger for €2.5bn in green and sustainable bonds issued by Greek corporates. It was also the first in Greece to launch an ESG Deposits product, which managed to raise approximately €200m in 2021.

During the past years, the Bank has supported the green transition of its clients, focusing on renewable energy, green buildings and sustainability-linked loans through financings that amounted to c. € 1.45 bn.

In addition, the Bank reaffirmed its role as the Bank of Tourism, through the announcement of its 2021 package which includes another €750 million of financings as well as actions in relation to (a) Sustainability, (b) the utilization of the Recovery and Resilience Fund by the hotel industry, (c) the human resources challenges and (d) liquidity provision to the wider tourism ecosystem.

One of the Bank's key and longstanding goals is the promotion of business extroversion, entrepreneurship support and the incubation of innovative startup businesses. To this end, the Bank has developed initiatives and collaborations that support those objectives:

- Collaboration with AFI within the framework of the programme EaSI for employment and social innovation to provide micro-credit facilities.
- Development of a comprehensive range of advisory and information services for small and medium enterprises aiming to boost the competitiveness and extroversion of businesses.
- Increasing financing to SMEs with reduced collateral requirements within the context of the Cosme programme.
- Participation in Hellenic Development Bank's "Business Financing – TEPIX II" and "Covid-19 Loan Guarantee Fund" program support the economy for successfully overcoming the challenges caused by the pandemic.
- Partnership with Corallia, in the context of the "enter.grow.go" initiative since 2013, offering young entrepreneurs an integrated framework of business incubation, acceleration and co-working.
- Creation of Exportgate in collaboration with four leading export associations of Greece, a pioneering international web trade portal offering to Greek and Cypriot companies networking opportunities in the global market and providing access to advanced tools for their international business operations.

["Corporate and Investment Banking"](#)

["Supporting SMEs and Social Finance"](#)

["Supporting and Financing the Greek Economy"](#)

[Sustainable Financing and Investment Initiatives](#)

[Eurobank actively supports Renewable Energy Sources](#)

[ESG commitments and performance \(slides 56 – 59\)](#)

[EaSI-AFI financing programme](#)

[egg – enter.grow.go](#)

[GREEK TOURISM: Support in Practice. Investment in the Future 2020–2024](#)

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/ results achieved.

An integral part for the Bank's approach to sustainability is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities directly or indirectly. In this context, the Bank promotes two-way communication and develops an ongoing dialogue with stakeholders, so as to be able to actively meet the expectations, concerns and issues raised by all its stakeholders.

In 2022, aiming to engage its frontline staff on ESG matters, the Bank conducted a qualitative survey (focus group), within the scope of the annual Materiality exercise, in order to understand the following:

- Whether there is knowledge and awareness among customers about ESG issues.
- Whether there is knowledge among executives and to understand the needs of executives so that they can adequately and comprehensively support our customers.
- Discuss the role of the bank in the new reality that is taking shape.

For this research exercise, relationship managers from Group Corporate and Investment Banking as well as from Retail Small Business were engaged in numerous focus group sessions.

The main research aim is to support the Bank's decisions on the kind of value-added services it will develop to support customers along the ESG agenda. The outcome of the Focus Groups discussions was presented at the ESG Management Committee.

Within its Materiality Analysis process, the Bank also engaged its stakeholders with topics relevant to the Bank's sustainability activities and responsible financing products, aligned with the Principles for Responsible Banking, in order to obtain their view on Eurobank's sustainability performance.

In the context of extending its positive impacts, the Bank seeks to participate in companies with strong growth prospects, focusing on extroversion and environmental protection. To this end, the Bank has been participating in companies leading environmental protection in Greece, operating in sectors such as solid and liquid waste management, water resource management, contaminated soil restoration, energy saving and RES-based power generation. The Bank also participates in the IBG HF III (CMF) private equity fund, which specialises in renewable energy sources, namely in the establishment and operation of small and medium-sized photovoltaic installations and wind farms in Greece.

The Bank also actively participates in sectoral and other business associations and initiatives aiming at exchanging knowledge and effectively influencing market advancements with respect to ESG.

["Engaging with our Stakeholders"](#)

["Participation in Environmentally Aware Enterprises"](#)

[ESG Partnerships and Initiatives](#)

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.

Sustainability in Eurobank is deployed across an ESG governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight with respect to ESG Strategy is addressed through the inclusion of ESG items in the Board Meetings agenda, per international best practice. Eurobank's ESG governance model also ensures that the management of relevant climate-related and environmental risks is integrated in the bank's three lines of defense.

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

Central to the Bank's ESG governance is the ESG Management Committee which has been appointed in order to provide strategic direction on ESG initiatives, review the ESG Strategy, integrate the elements of the ESG Strategy into the Bank's business model and operations, review the progress of the ESG goals and performance targets, and ensure proper implementation of ESG-related policies, in accordance with supervisory requirements and voluntary commitments.

Eurobank established a dedicated unit called ESG Division, with an updated, comprehensive mandate regarding ESG. The Division reports to Deputy CEO, Group COO and International Activities and is included in the recently approved ESG Governance model. The ESG Division undertakes a central role in coordinating ESG activities across the Bank. The Head, ESG Division acts as secretary to the ESG Management Committee.

In line with the Bank's approved governance structure, a dedicated Climate Risk Division for the integration of CR and E risks into the Bank's risk management framework, has been established. The Climate Risk Division will operate as Project office for the implementation of the Climate related and Environmental risks roadmap, 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.

["The Management Committees"](#)

["Climate Risk"](#)

[ESG Management Committee \(Environmental, Social and Governance\) - The committee provides strategic direction on ESG initiatives](#)

[Governance: Integrating out corporate governance principles into our day-to-day business](#)

<p>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>The Bank is placing great emphasis in building capacity among its employees in order to be able to support its clients on their sustainability journey and their green transition. To this end, the Bank is in the processes of implementing an ESG upskilling plan for its employees as well as launching ESG awareness initiatives for its clients.</p> <p>Aiming to foster a culture of responsible banking and increase awareness and capacity, within 2021 the Bank started designing an ESG awareness programme (for delivery in 2022), aiming to provide the necessary ESG knowledge and understanding while to offer a journey through ESG.</p> <p>Specifically, the Bank is conducting interactive workshops with key stakeholders in order to assess their needs and training requirements on ESG matters and designed three training modules tailored to their needs:</p> <ul style="list-style-type: none"> • Module 1: ESG and World Fundamentals of ESG, the megatrends and the related risk and opportunities as well as the importance of ESG within an organisation described through business cases. • Module 2: ESG and the Bank Key drivers of ESG, its impact in the banking industry and the ESG regulatory landscape. The ways in which the Bank engages with ESG through frameworks, initiatives and products. • Module 3: ESG and Me Content aiming to cultivate an open and growth mindset when dealing with ESG issues by motivating employees to take personal action through practical steps personally and professionally. 	<p>"The Management Committees"</p> <p>"Customer literacy and ESG Capacity Building"</p>
<p>5.3 Governance Structure for Implementation of the Principles</p> <p>Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <ol style="list-style-type: none"> a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected. 	<p>The PRB are fully integrated into the Bank's overall ESG strategy and as a result it has established the ESG Management Committee, key mandate of which is to define the Bank' ESG strategy, set its targets and commitments, review progress against the targets and ensure that the right actions are implemented for their achievement.</p> <p>The ESG Management Committee is also accountable to ensure that appropriate remedial actions are taken to ensure that milestones related to the Bank's targets are achieved and that any negative impacts arising from the Bank's operations are identified and mitigated.</p> <p>The ESG Management Committee also reviews the UNEP FI PRB Progress Report.</p>	<p>"The Management Committees"</p> <p>ESG Management Committee (Environmental, Social and Governance) - The committee provides strategic direction on ESG initiatives</p> <p>Governance: Integrating out corporate governance principles into our day-to-day business</p>

Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

Through the ESG Management Committee the Bank has established a robust governance body which among others, is responsible for the oversight of the implementation of the PRBs. The Bank aims to further integrate ESG aspects in its governance structure and day to day operations in the future.

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Progress on Implementing the Principles

Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).

Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.

Show that your bank has implemented/is working on implementing changes in existing and emerging international/regional good practices and has made progress on its implementation of these Principles.

The Bank has made progress on implementing the PRBs and further embed sustainability in its culture and operations over the last year. Key actions towards this purpose include:

- Identified its key target areas "Finance green transition" and "Address impact from operations" and developed its approach towards achieving them.
- Developed its approach towards facilitating client green transition which consists of steering portfolio towards this direction and increasing client's engagement and awareness and is facilitated by its two key frameworks, the Sustainable Finance and the Green Bond, as well as dedicated products and offerings.
- Integrated climate risk into its operations by increasing its capacity to manage and monitor climate and environmental risk and by approving the establishment of a dedicated Climate Risk Division for the integration of CR and E risks into its Risk Management Framework.
- Designed an internal ESG awareness program, consisting of training programs aiming to raise awareness, build capacity on ESG matters and foster a culture of responsible banking among its employees.
- Established the ESG management committee, responsible for the definition and implementation of the ESG strategy and the PRBs and is the process of further integrating ESG matters within its operations.

In its ongoing efforts to enhance its sustainability performance and promote sustainable business practices and activities, the Bank is a member of national and international initiatives and informs its strategy from best practices. As part of promoting transparency on its ESG performance and build confidence in the investment community, the Bank participates and aims to continuously enhance its scoring in reputable ESG rating indices.

The Bank's annual Business and Sustainability report provides stakeholders with a holistic view on the Bank's ESG performance. Through the Report, the Bank provides full disclosure on sustainability impacts such as environmental performance, energy and emissions, social impact and corporate governance. Aiming to promote transparency and build trust among stakeholders, the Bank's sustainability-related disclosures are assured by an independent assurance provider in accordance with ISAE 3000 and the AA1000 Assurance Principles.

The Bank is also demonstrating transparency to its stakeholders through a dedicated ESG section in its corporate website and quarterly investor presentation where it presents its strategic approach, actions, and performance on ESG-related matters.

["Our Focus on Sustainable Finance"](#)

["Customer literacy and ESG Capacity Building"](#)

["Products and Services with a Social and Environmental Impact"](#)

["The Management Committees"](#)

[Sustainability Policy Framework](#)

[ESG commitments and performance \(slides 56 – 59\)](#)

[Sustainable Financing and Investment Initiatives](#)

[Sustainable Finance Framework](#)

[Green Bond Framework](#)

[Green Bond Framework – Second Party Opinion](#)

[ESG Management Committee \(Environmental, Social and Governance\) - The committee provides strategic direction on ESG initiatives](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking.

The Bank has made good progress in implementing the PRBs over the past year and provided a comprehensive summary of the strategic actions towards this purpose key elements of which include the redesign of its sustainability strategy and the definition of targets, the development of two key frameworks to promote client green transition, the establishment of a climate risk division for the integration of climate risks into its operations, the launch of an ESG awareness program for its internal stakeholders and the establishment of the ESG Management Committee.

UN GLOBAL COMPACT

UN Global Compact Principles		Reference to the Group Reports
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments ◦ Our business <ul style="list-style-type: none"> - Suppliers relation • Socioeconomic review <ul style="list-style-type: none"> ◦ Responsible information and protection for clients ◦ Human resources • Governance review <ul style="list-style-type: none"> ◦ How we are governed <ul style="list-style-type: none"> - Diversity and Human Rights <p>Annual Financial Report 2021</p>
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments • Environmental review <p>Annual Financial Report 2021</p>
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Our strategy ◦ Our focus on sustainable finance • Environmental review • Socioeconomic review <ul style="list-style-type: none"> ◦ Products and services with social and environmental impact <p>Annual Financial Report 2021</p>
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Environmental review <p>Annual Financial Report 2021</p>
Principle 5	Businesses should uphold the effective abolition of child labour.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments • Socioeconomic review <ul style="list-style-type: none"> ◦ Human resources <p>Annual Financial Report 2021</p>

UN Global Compact Principles		Reference to the Group Reports
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments • Socioeconomic review <ul style="list-style-type: none"> ◦ Human resources <p>Annual Financial Report 2021</p>
Principle 7	Businesses should support a precautionary approach to environmental challenges.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments • Environmental review <p>Annual Financial Report 2021</p>
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Our strategy ◦ Our focus on sustainable finance • Environmental review • Socioeconomic review <ul style="list-style-type: none"> ◦ Products and services with social and environmental impact <p>Annual Financial Report 2021</p>
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Environmental review <p>Annual Financial Report 2021</p>
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	<p>Annual Report 2021-Business & Sustainability</p> <ul style="list-style-type: none"> • Strategic report <ul style="list-style-type: none"> ◦ Who we are <ul style="list-style-type: none"> - Our commitments • Governance review <ul style="list-style-type: none"> ◦ Business ethics and compliance <p>Annual Financial Report 2021</p>

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To
Eurobank Ergasias Services and Holdings S.A.
Othonos 8, Athens 105 57

Dear Sirs,

We hereby submit our report regarding the results of the work performed, as described in the engagement letter dated on 20 May 2022, regarding the limited assurance of the Annual Report 2021 – Business & Sustainability (“Report”), which was prepared by Eurobank Ergasias Services and Holdings S.A (hereinafter “Eurobank Holdings”), for the year ended December 31, 2021.

The work performed was conducted under the International Standard on Assurance Engagements ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”.

Management Responsibilities

The Management of Eurobank Holdings is responsible for the completeness and accuracy of information included in the Annual Report 2021 – Business & Sustainability, its preparation in accordance with the GRI Standards “Core” option and adherence to the AA1000 Accountability Principles 2018.

Our Responsibility

Our responsibility is to conduct our work, as this is described in the section “Scope of work”, report our findings and express a limited assurance conclusion. The work performed and the potential findings relate to specific performance indicators, included in the Annual Report 2021 – Business & Sustainability (as these are described in the section “Scope of work”), the provision of limited assurance in accordance with AA1000 Assurance Standard v3, as well as the General Standard Disclosures provided for by the in accordance “Core” option of the GRI Standards. The work performed relates to the Annual Report 2021 - Business & Sustainability.

Scope of work

Eurobank Holdings engaged us to:

- Provide limited assurance on the preparation of the Annual Report 2021 – Business & Sustainability in accordance with all General Disclosures prescribed by the “Core” option of the GRI Standards.
- Provide moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the AA1000 Accountability Principles 2018 (AA1000 AP, 2018) namely, inclusivity (identification and communication with stakeholders), materiality

*PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T:+30 210 6874400, F:+30 210 6874444, www.pwc.gr*

*260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F: +30 210 6874444
16, Laertou & Agias Anastasias Street, 55535 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487*



(evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).

- Provide limited assurance on the accuracy and completeness of the following quantitative indicators, linked to Eurobank Holdings 's material issues and presented in the Report:
 1. Direct economic value generated and distributed.
 2. Proportion of spending on local suppliers.
 3. Diversity of governance bodies and employees.
 4. New employee hires and employee turnover by age group, gender and location.
 5. Average hours of training per year per employee by gender, and by employee level.
 6. Percentage of employees receiving regular performance and career development reviews.
 7. Energy consumption within the organization.
 8. Energy Intensity.
 9. Reduction of energy consumption.
 10. Access points in low-populated or economically disadvantaged areas by type.
 11. Incidents of non-compliance concerning marketing communications.
 12. Percentage change in the number / value of transactions through the internet / mobile platforms.
 13. Percentage change in the number of users / new users of the internet / mobile platforms.

In order to form our conclusions, we performed the following:

- i. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls and their level of understanding of the information included in the Annual Report 2021 – Business & Sustainability.
- ii. Identified existing internal processes related to application of financial, environmental and social policies.
- iii. Applied audit procedures, on a sample basis, in order to collect and review audit evidence.

Inherent Limitations

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of data and relevant disclosures, as these are included in the Report, will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner. All issues brought to our attention during the audit work performed were accordingly



communicated to Eurobank Holdings' Management. Relevant points resulting from our work were discussed with Management and subsequently their written responses were obtained.

Our Independence

During our work we remained independent of Eurobank Holdings, in accordance with the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of L. 4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.

Limited Assurance Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the indicators included in the Annual Report 2021 - Business & Sustainability, as these are described in the section "Scope of work" are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the Annual Report 2021 – Business & Sustainability does not adhere to the AA1000 Accountability Principles 2018 as well as that all the General and Specific Disclosures do not meet the requirements prescribed by the GRI Standards, in accordance "Core" option.

For more details regarding our observations related to AA1000AP, 2018 standard, also refer to Appendix.



Restrictions in Use

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Management of Eurobank Holdings and covers only the indicated reporting period as well as the abovementioned scope of work.

A handwritten signature in blue ink, appearing to be 'Fotis Smyrnis', is written over a faint, circular blue stamp or watermark.

Athens, 1/07/2022

Fotis Smyrnis

SOEL Reg. No 52861

PricewaterhouseCoopers SA,

268 Kifissias Avenue, 15232 Halandri, Greece



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APPENDIX

In order for Eurobank Holdings to improve management and reporting process on sustainability issues in the future, in accordance with the AA1000 Accountability Principles 2018, we recommend the following:

Inclusivity:

Eurobank Holdings engages with its internal and external stakeholder groups through formalised processes and dedicated communication channels, seeking to gather information on the issues that are material for each group.

For a second consecutive year, Eurobank Holdings conducted an extended stakeholder engagement process, increasing the representation from each stakeholder group and thus the validity of the materiality analysis.

Materiality:

Eurobank Holdings has established a robust procedure for assessing the issues material to the organisation and its stakeholders. The identification of material issues accounts for the EU and national regulatory context, sectoral and bank-specific issues through major frameworks, rating indices and strategic priorities as well as cross sector megatrends and global accords.

The Bank then prioritises identified material issues based on the needs and expectations of its stakeholders and its wider economic, environmental, and social impacts.

We recommend that the materiality analysis process is conducted on a periodic basis in order to ensure the relevance and validity of the issues presented in the Report.

Responsiveness:

As part of its materiality analysis, the Eurobank Holdings identifies, prioritizes, develops a management approach and sets targets on its most material topics. The Eurobank Holdings reports on the progress made each year through the Annual Report – Business & Sustainability.

We recommend that the Eurobank Holdings consistently reports on its progress against its commitments and complement this reporting with relevant quantitative and qualitative indicators.

Impact:

Eurobank Holdings understands and acknowledges that its business operations affect the economic, environmental and social landscape and adopts best sustainability practices, driven by the guiding principles of international organisations. In order to better understand its impacts and develop appropriate action plans, Eurobank Holdings has initiated a process to identify its significant impact areas, grouped into two key areas, operational and financed impacts, which in turn inform the development of its sustainability strategy and targets.

We recommend for Eurobank Holdings to further develop its impact identification and quantification capabilities in order to enhance its management and target setting approach.

