

REMUNERATION REPORT 2023



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1. BACKGROUND & REGULATORY FRAMEWORK

Eurobank Ergasias Services and Holdings S.A. (hereinafter "Eurobank Holdings") has established a Board of Director's Remuneration Policy (hereinafter the "Policy") in line with related requirements of Law 4548/2018 (the Law), with the latest version of the Policy approved by the Annual General Meeting of Shareholders on 20.7.2023. It has been created to satisfy the pertinent terms of the Law (articles 110 and 111) and describes the key components and considerations of the remuneration framework for the members of the Board of Directors (hereinafter "Board") of Eurobank Holdings.

The Policy safeguards that remuneration is reasonable, gender neutral and sufficient to retain and attract the Directors of the Board with appropriate skills and experience to develop and implement 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 Directors of the Board is used in establishing the Policy, as well as their remuneration framework.

Under this scope, Eurobank Holdings produces, for each financial year, a Remuneration Report concerning the remuneration of persons to which the Policy is applicable, in line with the requirements of article 112, paragraph 3 of the Law 4548/2018.

2. GENERAL PRINCIPLES & SCOPE OF THE REMUNERATION REPORT

The objective of the current Remuneration Report is to provide information on the remuneration and other financial benefits paid to each Executive and Non-Executive Directors of the Board during the financial year 2023.

Directors of the Board must avoid situations where their own interests may come into conflict with the interests of Eurobank Holdings. They must report timely and sufficiently the existence of conflicts of interest and they must abstain from participating and intervening in deliberations and voting on resolutions or decisions in which they have a conflict of interest. In this context, Directors of the Board abstain from voting on resolutions of the Board concerning their own remuneration.

It is noted that due to same composition of the Board of Eurobank Holdings with the Board of its 100% subsidiary Eurobank S.A. (hereinafter "Bank") and since the Directors shall be 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 Board of the Bank.

3. KEY ROLE AND RESPONSIBILITIES OF THE MEMBERS OF THE BOARD

3.1 General

Eurobank Holdings is managed by the, which is collectively responsible its long-term success. The Board exercises its responsibilities in accordance with the Greek legislation and international best practices, as well as with their Articles of Association and the shareholders' General Meetings' legitimate decisions.

The role of the Board is to offer entrepreneurial leadership to Eurobank Holdings and to its subsidiaries (collectively referred to as the "Group") within a framework of prudent and effective controls, facilitating the assessment and management of risks. The Board establishes the Group's strategic objectives, ensures the availability of essential financial and human resources for the Group to fulfil its purpose, and evaluates management performance. It also defines the Group's values and standards, ensuring that its responsibilities to shareholders and other stakeholders are acknowledged and fulfilled. All Members of the Board are required to act in the best interests of the Group, aligning with their legal duties.

3.2 Composition of the Board

The Members of the Board are elected by Eurobank Holdings' General Meetings, which determine the exact number of the directors and their term of office, within the limits of the law and of Eurobank Holdings' Articles of Association and also designates the independent Non-Executive Directors.

During 2023:

- ❖ further to the discussions and the decisions reached at Eurobank Holdings' NomCo meetings dated 22.06.2023, 23.06.2023 and 27.06.2023 and the resolutions of Eurobank Holdings' Annual General Meeting (AGM) of shareholders 2023, the number of Eurobank Holdings Board members increased to fifteen members with the election of Messrs Burkhard Eckes and John Hollows who were appointed as independent Non-Executive Directors. The term of office of the aforementioned new members expires concurrently with the term of office of the other members of Eurobank Holdings' Board and more specifically on 23.07.2024, prolonged until the end of the period the AGM for the year 2024 will take place
- ❖ following the Hellenic Financial Stability Fund's (HFSF) divestment from Eurobank Holdings, and taking into consideration that Eurobank Holdings is no longer subject to law 3864/2010 and to the special rights of the HFSF provided for in such law, including HFSF's right to appoint its representative in Eurobank Holdings' Board and Board Committees, the HFSF representative Mrs. Efthymia Deli, submitted her resignation from the abovementioned positions on 26 October 2023, effective as of 7 November 2023
- ❖ on 31 October 2023, Mr. Andreas Athanasopoulos, Deputy CEO and Executive Member of the Eurobank Holdings Board submitted his resignation from the above positions with effect from December 31, 2023

Following the above, the current Board, as of the date of approval of the here-in Statement, consist of thirteen (13) Directors of whom, three (3) executives, three (3) non-executives and seven (7) independent non-executives:

Eurobank Holdings' Board Composition		First Appointment	End of Term
Georgios P. Zanias	Chairperson, Non-Executive Director	Mar. 2019	2024
Georgios K. Chryssikos	Vice-Chairperson, Non-Executive Director	Jun. 2014	2024
Fokion C. Karavias	Chief Executive Officer	Jun. 2014	2024
Stavros E. Ioannou	Deputy Chief Executive Officer	Apr. 2015	2024
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	July 2018	2024
Bradley Paul L. Martin	Non-Executive Director	Jun. 2014	2024
Rajeev K. L. Kakar	Non-Executive Independent Director	July 2018	2024
Jawaid A. Mirza	Non-Executive Independent Director	Jun. 2016	2024
Alice K. Gregoriadi	Non-Executive Independent Director	Apr. 2020	2024
Irene Rouvitha Panou	Non-Executive Independent Director	Apr. 2020	2024
Cinzia V. Basile	Non-Executive Independent Director	Dec. 2020	2024
Burkhard Eckes	Non-Executive Independent Director	Jul. 2023	2024
John Arthur Hollows	Non-Executive Independent Director	Jul. 2023	2024

3.3 Key Role and Responsibilities

Eurobank Holdings is managed by a Board, which is collectively responsible for its long-term success. The Board exercises its responsibilities in accordance with the Greek legislation, international best practices as well as with its Articles of Association and the shareholders' General Meeting's legitimate decisions. The Board's role is to provide entrepreneurial leadership to Eurobank Holdings and its subsidiaries (collectively the "Group") within a framework of prudent and effective controls that enables risk to be assessed and managed. The Board sets the Group's strategic goals, ensures that the necessary financial and human resources are in place for the Group to pursue its purpose and reviews management performance. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and others are understood and met. All Directors of the Board must act in what they consider to be the best interests of the Group, consistent with their statutory duties.

The principal duties and responsibilities of Eurobank Holdings' Board encompass a wide range of strategic, oversight, and governance functions:

- ❖ review, guide, and approve the strategy, major plans of action, risk policy, business and restructuring plans, and set performance objectives
- ❖ monitor performance and oversee major capital expenditures, acquisitions, divestitures, and formation of new entities, including special purpose vehicles
- ❖ ensure the availability of necessary financial and human resources, as well as an internal control system
- ❖ approve the annual budget and monitor its implementation quarterly
- ❖ approve the three-year business plan and monitor its implementation
- ❖ review and approve at least annually the risk strategy and risk appetite, ensuring alignment with overall business strategy and other plans
- ❖ receive and discuss comprehensive risk reports on a quarterly basis
- ❖ develop and deliver objectives in agreed restructuring plans under applicable laws
- ❖ provide oversight to senior management and approve corporate governance practices and values
- ❖ set standards shaping corporate culture and integrate desired culture into systems, policies, and behaviors
- ❖ approve risk and capital strategy and monitor CEO and Executive Board implementation
- ❖ approve organization chart and related policies as required by law or internal processes
- ❖ ensure rigorous processes for monitoring organizational compliance with strategy, risk appetite, laws, and regulations
- ❖ select, compensate, monitor, and replace key executives as needed and oversee succession planning
- ❖ align executive and board remuneration with long-term interests of Group and shareholders
- ❖ facilitate formal and transparent board nomination and election processes
- ❖ monitor and manage potential conflicts of interest among management, board, and shareholders
- ❖ ensure integrity of accounting and financial reporting systems, including independent audit and control systems
- ❖ review and monitor Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance
- ❖ oversee disclosure and communication processes
- ❖ determine appropriate level of remuneration for Board and Committees' members pending ratification
- ❖ address matters related to new technologies and environmental issues
- ❖ identify and engage with important stakeholders, understanding their interests and interactions with Group strategy
- ❖ facilitate open dialogue with stakeholders and utilize various communication channels for effective engagement and understanding

These duties collectively contribute to the effective governance, strategic direction, risk management, and sustainable growth of Eurobank Holdings and its operations.

3.4 Key Accomplishments of the Board in 2023

In 2023, Eurobank Holdings' Board has reviewed the corporate strategy, the main risks to the business and the system of internal controls.

In more detail, in discharging its responsibilities for 2023 the main issues Eurobank Holdings' Board dealt with related to:

a) Governance:

- ❖ approval (subject to the approval of the AGM) of the nomination of new member/s to the BoD and AC
- ❖ approval of changes at the Board Committees' composition
- ❖ approval of revised Terms of Reference of the Nomination and Corporate Governance Committee and the Remuneration Committee.
- ❖ preparation and convocation of the Shareholders General Meeting
- ❖ annual evaluation of the Board and the Board Committees and approval of the 2023 Action Plan that included recommendations from the BoD and BoD Committees Self-Assessment 2022
- ❖ review of the attendance of Directors to the Board and Board Committees
- ❖ approval by the Non-Executive Directors of the BoD of CEO's performance evaluation for 2022 and of his financial and non-financial objectives for 2023
- ❖ approval of the External Engagements Policy, the Board and Board Committees Evaluation Policy, the Policy for Reporting Illegal or Unethical Conduct & the appointment of the Report Receiving & Monitoring Officer the Group Compliance Policy, the Conflicts of Interest Policy, the Anti-Bribery and Corruption Policy and the Dividend Distribution Policy
- ❖ approval and further submission to the AGM for approval, of the Board Nomination Policy
- ❖ approval by the Non-Executive Directors of the Board of the Remuneration Policy and the Separation Policy
- ❖ approval and further submission to the AGM for approval, of the 'Board and Board Committees' fees for Non-Executive Directors, the Remuneration Policy for the Directors and the Remuneration Report for the financial year 2022
- ❖ approval of the 8th stock option plan implementation for 2023
- ❖ approval by the Non-Executive Directors of a Voluntary Exit Scheme (VES)
- ❖ approval by the Non-Executive Directors of the Remuneration Framework of Eurobank Holdings and the Group Variable Remuneration Pool
- ❖ approval of Eurobank Holdings' Internal Governance Control Manual
- ❖ approval of the revised Eurobank Holdings Group Organizational Chart
- ❖ regular update on Board Committees' matters
- ❖ approval of Board and Board Committees calendar for 2024
- ❖ various remuneration issues
- ❖ approval and further submission to the AGM for approval, of the appointment of the auditors for the financial Year 2023
- ❖ discussion on the Preliminary Supervisory Review and Evaluation Process (SREP) assessment of 2023 and updates for the relevant decisions
- ❖ approval of the next steps following the disposal of HFSF's entire stake in Eurobank Holdings

b) Environmental, Social & Governance (ESG) Issues:

- ❖ approval of the Environmental and Social Governance (ESG) Strategy
- ❖ update on various ESG matters

- ❖ update by the responsible BoD member for climate-related and environmental risks
- c) Strategic Issues including Corporate and Other Actions:
- ❖ discussion of various strategy issues
 - ❖ approval of the share capital increase following the exercise of stock option rights (stock options) and amendment of article 5 of the Articles of Association of the Company according to article 113 par. 3 of l. 4548/2018
 - ❖ approval (subject to the approval of the AGM) of the share buyback of HFSF's shares
 - ❖ approval of the issuance of a common bond loan in the context of share buyback of HFSF's shares
- d) Capital Adequacy:
- ❖ approval of the 2023 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) in the context of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2023).
 - ❖ approval of ad-hoc data collection on financial and macroeconomic projections
 - ❖ update on capital projections and MREL plan
- e) Business Monitoring:
- ❖ approval of the 2022 annual financial statements and the 2023 interim financial statements
 - ❖ approval of the Annual Budget 2024 and the 3-Years Business Plan for the period 2024-2026
 - ❖ discussion of 2023 performance versus budget
 - ❖ discussion of business developments and liquidity.
 - ❖ discussion of the top-down Business and Capital Plan 2023-2025
- f) Risk Management and Internal Control:
- ❖ briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports
 - ❖ update on significant internal audit and compliance issues
 - ❖ update on significant legal issue
 - ❖ approval of the Risk Appetite Framework, Group Risk and Capital Strategy and Risk Appetite Statements
 - ❖ approval of Risk Identification and Materiality Assessment (RIMA) framework and reports
 - ❖ approval of the updated Funding Plan
 - ❖ approval of the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2022, 3M2023, 6M2023 and 9M2023
 - ❖ regular briefing on Board Risk and Audit Committees' matters
 - ❖ update on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2022
 - ❖ update on the 2022 Annual Activity Report of the Audit Committee before submission to the AGM
 - ❖ approval of new or revised policies and plans as per the legal and regulatory framework and internal processes, including the Non-Financial Risk Management Policy, the Non-Financial Risks Improvements Plan and the Outsourcing Policy
 - ❖ approval of the 2023 Group Recovery Plan
 - ❖ approval of the appointment of Group Corporate Security as the Control Function responsible for managing and overseeing "Information and Communications Technology (ICT) and Security risks", as

per BoG Executive Committee's Act 190/2/16.6.2021 requirements, which adopts European Banking Authority (EBA) Guidelines on ICT and Security Risk Management

g) Transformation Project:

- ❖ received regular updates on the transformation project

3.5 Board and Board Committees Overall Effectiveness Assessment

In accordance with Eurobank Holdings' Board and Board Committees Evaluation policy (Evaluation Policy), Eurobank Holdings' Nomination and Corporate Governance Committee is tasked with evaluating the structure, size, composition, and performance of the Board and its Committees, making recommendations for necessary changes. The NomCo oversees the self-evaluation of the Board's and Committees' effectiveness (Internal Evaluation), typically using a self-assessment questionnaire.

The 2023 Internal Evaluation utilized Board self-assessment questionnaires as the primary tool. These questionnaires, administered through Diligent's secure web-based platform, covered various areas such as strategy oversight, engagement with management, risk management, Board composition, dynamics, Chairperson's role, secretarial support, and Board Committees' effectiveness.

The results of the Internal Evaluation indicated that Eurobank Holdings' Board continued to function effectively in 2023, similar to 2022. The key findings in different areas are as follows:

- ❖ Strategy: Positive impression regarding the Board's role in strategy, including review and approval of business plans and budget
- ❖ Relationship with Management: Positive view on senior management performance and frequency of reporting to the Board
- ❖ HR Strategy and Remuneration: Improvement noted in remuneration practices
- ❖ Risk Governance and Internal Control: Board has a comprehensive understanding of risk profile and exercises adequate oversight over risk management
- ❖ Board Profile and Composition: Adequate knowledge, skills, experience, and diversity within the Board
- ❖ Board Functioning and Dynamics: Adequate meeting frequency, preparedness, agenda planning, and constructive discussions
- ❖ Board Chairman's Role: Reflects the leadership needs of the Board effectively
- ❖ Board Secretarial Support: Effective support provided with timely delivery of documents and quality Board packs and minutes

While the evaluation highlighted positive aspects, it also identified areas for improvement, particularly in enhancing risk governance and internal control, focusing on non-financial risks like climate and cybersecurity.

Finally, the 2023 annual assessment of the NEDs' contribution to Eurobank Holdings' Board was directed by the Board Chair with the use of an individual self-evaluation questionnaire consisted of 10 questions

aiming to identify the strengths and areas for improvement of individual Directors across the following 5 areas:

- ❖ contribution to overall Board profile skillset
- ❖ Board participation and quality of contributions to Board deliberations
- ❖ punctuality and attendance
- ❖ team Spirit and demeanor
- ❖ independent Thinking and Constructive Challenge

The 2023 annual assessment of the NEDs' contribution to Eurobank Holdings' Board demonstrated that the NEDs adequately meet expectations for effectively accomplishing their role as Directors of Eurobank Holdings. In addition, the assessment focused on evaluating whether the Board of Directors collectively possesses the necessary knowledge, skills, and experience to understand the business model, strategy, risks, and various governance-related matters. It concluded that the Board is collectively suitable to comprehend these areas effectively. However, the evaluation also emphasized the potential for improvement in certain skillsets, particularly in areas such as technology and digitization, specific business lines and products, various geographies, and subsidiaries.

3.6 Directors' Induction and Continuous Professional Development Process

All new Board members undergo a comprehensive Induction Program designed to achieve several key objectives. Firstly, it aims to convey the vision and culture of Eurobank Holdings. Secondly, it covers practical procedural duties to ensure a smooth transition into their roles. Thirdly, it aims to expedite their productivity by reducing the time needed to familiarize themselves with their responsibilities. Fourthly, it integrates them as valued members of the Board. Fifthly, it familiarizes them with Eurobank Holdings' organizational structure. Lastly, it provides an understanding of the Eurobank Holdings' business, strategy, market dynamics, relationships, and its people.

Upon their appointment, new Board members also receive a Manual of Obligations outlining their main responsibilities towards Supervisory Authorities and Eurobank Holdings. This manual informs them about local regulations and the Board's procedures. Additionally, meetings and presentations are arranged with Key Executives of Eurobank Holdings to provide new Directors with a comprehensive overview of the organization.

Recognizing the importance of continuous professional development, Eurobank Holdings provides resources for ongoing knowledge and skill enhancement for all Board members. In 2023, this included formal training sessions on Workforce issues in banking, Cloud providers and data protection, Cyber resilience and security awareness, and Generative Artificial Intelligence Challenges and Opportunities. Furthermore, Board members received regular updates, reports, and presentations from senior management on operational and strategic targets, as well as updates on risk, audit, compliance, financial, human resources, legal, and regulatory matters. They also received regular and ad-hoc research and economic bulletins from Eurobank's Economic Analysis and Financial Markets Research Division.

4. REMUNERATION REPORT OF NON-EXECUTIVE DIRECTORS

4.1 Fixed Remuneration

Non-Executive Directors receive fixed remuneration only, which is annually approved by Eurobank Holdings' AGM of shareholder, and are not eligible to receive variable remuneration. Their fixed remuneration constitutes Board Fees, which are set according to the individual's position(s) on the Board and Board Committees and take into consideration the relative expected contribution of each Director and the extra effort and time dedicated as per the below table:

Board & Board Committees' Fees Policy 2023 (in Gross amount and €)	<u>Chairman</u>	<u>Vice Chairman</u>	<u>Member</u>
Board of Directors	317,000 ¹	70,000	50,000
Audit Committee	60,000	35,000	17,500
Board Risk Committee	60,000	35,000	17,500
Nomination & Corporate Governance Committee	40,000	25,000	15,000
Remuneration Committee	40,000	25,000	15,000
Board Digital & Transformation Committee	30,000	22,000	10,000

The accumulated fees of the Non-Executive Directors of the Board individually should not exceed the total fees of the Chairman of the Board.

Additionally, a breach of the attendance requirements, which are set out in detail within the Board & Board Committee Attendance Policy of Eurobank Holdings, will result in the adjustment of fees based on the corresponding attendance ratio at the end of the year. More specifically, if a Director's attendance

¹ Including the Bank's contribution to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group

ratio is 85% and above, then the member will receive the 100% of the annual remuneration he/she is entitled to receive, whereas, if the attendance ratio is below 85%, then there will be a proportional payment of remuneration (e.g. in case the attendance ratio is 84%, then the Director will receive the 84% of the annual remuneration he/she is entitled to receive).

The Non-Executive Directors of the Board are not entitled to supplementary pension neither early retirement schemes nor any payments linked to the termination of their Board or Board Committee positions with the exception of the Chairman of the Board to whom the following provisions apply: i) Bank's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group for the Chairman are set at 2.3% (2.5% as of 01.01.2024) for the part of the gross monthly fees up to € 2,432.25 and 8% (8.25% as of 01.01.2024) for the part of the gross monthly fees that exceed this amount, ii) Bank's contributions to the private medical scheme for the Chairman, and iii) the Chairman of the Board who leaves Eurobank Holdings before the ordinary term of his mandate (such ordinary term being determined during his election process) following the initiative of Eurobank Holdings without a valid legal reason for such initiative, is entitled to a payment amounting to 12 gross monthly fees.

Finally, the Bank's private medical scheme may cover the rest of the Non-Executive Directors of the Board but at their own expense.

4.2 Variable Remuneration

The Non-Executive Directors of the Board are not eligible to receive any variable remuneration and they have not received any variable remuneration during the financial year 2023.

4.3 Other Financial Benefits

The travel, accommodation and other expenses incurred by the Non-Executive Directors of the Board in relation to Board and Board Committees' meetings and in the course of Eurobank Holdings' business are covered.

4.4 Total Remuneration of Non-Executive Directors (in Gross Amounts and €)

The table below provides an analysis of the Non-Executive Directors' remuneration paid in 2023:

Name of Director, Position	Financial Year	Fixed Remuneration (cash)	Pension Expense	Total Remuneration	% vs Previous Year ^(*)
George Zanias Chairman of the BoD Non-Executive Director <i>(Member since March 2019)</i>	2019	221,250	-	221,250	
	2020	295,000	-	295,000	33%
	2021	295,000	-	295,000	0%
	2022	279,827	15,173	295,000	0%
	2023	295,059	21,941	317,000	7%
George Chryssikos Vice Chairman Non-Executive Director <i>(Member since June 2014)</i>	2019	54,685	-	54,685	37%
	2020	60,000	-	60,000	10%
	2021	60,000	-	60,000	0%
	2022	64,400	-	64,400	7%
	2023	85,000	-	85,000	32%
Jawaid Mirza Independent Non-Executive Director <i>(Member since June 2016)</i>	2019	128,740	-	128,740	10%
	2020	151,128	-	151,128	17%
	2021	162,296	-	162,296	7%
	2022	149,200	-	149,200	-8%
	2023	162,500	-	162,500	9%
Bradley Paul Martin Non-Executive Director <i>(Member since June 2014)</i>	2019	132,500	-	132,500	0%
	2020	132,500	-	132,500	0%
	2021	122,595	-	122,595	-7%
	2022	95,700	-	95,700	-22%
	2023	90,000	-	90,000	-6%
Rajeev Kakar Independent Non-Executive Director <i>(Member since July 2018)</i>	2019	127,500	-	127,500	156%
	2020	170,484	-	170,484	34%
	2021	170,897	-	170,897	0%
	2022	147,500	-	147,500	-14%
	2023	164,500	-	164,500	12%
Alice Gregoriadi Independent Non-Executive Director <i>(Member since April 2020)</i>	2019				
	2020	56,042	-	56,042	
	2021	91,304	-	91,304	63%
	2022	98,100	-	98,100	7%
	2023	112,500	-	112,500	15%
Irene Rouvitha Panou Independent Non-Executive Director <i>(Member since April 2020)</i>	2019				
	2020	53,134	-	53,134	
	2021	93,410	-	93,410	76%
	2022	113,400	-	113,400	21%
	2023	117,183	-	117,183	3%
Cinzia Basile Independent Non-Executive Director <i>(Member since December 2020)</i>	2019				
	2020	4,370	-	4,370	
	2021	104,497	-	104,497	
	2022	114,800	-	114,800	10%
	2023	125,000	-	125,000	9%
Efthymia Deli Non-Executive Director, HFSF Representative <i>(Member since January 2021 until November 2023)</i>	2019				
	2020				
	2021	85,563	-	85,563	
	2022	92,500	-	92,500	8%
	2023	102,000	-	102,000	10%
Burkhard Eckes Independent Non-Executive Director, Eurobank SA <i>(Member since July 2023)</i>	2019				
	2020				
	2021				
	2022				
	2023	41,717	-	41,717	
John Arthur Hollows Independent Non-Executive Director, Eurobank SA <i>(Member since July 2023)</i>	2019				
	2020				
	2021				
	2022				
	2023	29,208	-	29,208	

^(*) Differences are mainly due to timing differences between appointment and resignation dates, YoY increase of BoD Fees, change of Director's role at a BoD Committee.

5. REMUNERATION REPORT OF EXECUTIVE DIRECTORS

5.1 Fixed Remuneration

Executive Directors of the Board are employed by the Bank based on permanent, indefinite contracts that include a required notice period on behalf of the Directors (three months period). Executive Directors of the Board receive remuneration pursuant to their above-mentioned contracts and they don't receive remuneration as members of the Board.

5.2 Variable Remuneration

The AGM of Eurobank Holdings held on 28 July 2020, taking into account the regulatory and supervisory framework with regard to variable remuneration components, international best practices as well as Eurobank Holdings' commitment to corporate governance principles and to the alignment of its executives' and personnel's interests with its shareholders' interests, approved the establishment and implementation of a five year Stock Options Plan ("Plan"), in the form of granting share options rights, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies within the meaning of article 32 of law 4308/2014.

With this decision, Eurobank Holdings, in the long-term, intends to attract and retain executives and personnel of Eurobank Holdings and of its affiliated companies, ensuring sound corporate governance and promoting its values, in implementation of the remuneration policies followed by Eurobank Holdings and the therein provided allocation of variable remuneration as a combination of both cash and instruments.

Finally, it is noted that, through the Plan, the participants acquire a direct shareholding interest for Eurobank Holdings linked with the performance of Eurobank Holdings and its Group in general, as this is depicted in the Eurobank Holdings' shareholder value.

The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share. The exercise price of each new share would be equal to its nominal value as at the date that the AGM that approved the establishment of said Plan took place, i.e. € 0.23. The AGM authorized the Board of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the Plan in accordance with the applicable legislation. In this respect, 12.101.092 stock options were allocated to 206 executives at an exercise price of € 0.23. The options are exercisable in portions, annually during the reference financials years from 2024 to 2028.

5.3 Other Financial Benefits

Eurobank Holdings aims to offer competitive and fair benefits to Executive Directors of the Board as well as coverage of professional expenses, in line with market practices. The range of benefits to which they are entitled to (but is not limited to) may include private pension scheme, private life insurance scheme,

private medical scheme, company car, that is granted as a security measure, mobile phone, reimbursement of travel and business expenses, staff pricing on banking products and allowances related to children and childcare.

Part of these elements (mobile phone, other reimbursements) and company cars, which are granted as a security measure, are not considered remuneration according to the Policy and as a result are not included in the below table.

In particular, the Bank's monthly contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group are set at 2.3% (2.5% as of 01.01.2024) for the part of the gross monthly salary up to € 2,432.25 and 15% for the part of the gross monthly salary that exceeds this amount, and an additional amount for the private pension scheme of € 75,000 is provided on an annual basis for each director.

5.4 Separation Policy

The Executive Directors of the Board are entitled to a severance payment according to the provisions of the Bank's Separation Policy, which sets out the approach to attract and retain Senior Executives and to award the Executive Directors of the Board who leave in good terms, excluding the case of resignation or retirement, according to their total years of service in the Group as follows:

- ❖ For those who have up to 10 years of service in the Group, a lump sum equal to 12 gross monthly salaries is awarded
- ❖ For those who have equal to or more than 10 and less than 15 years of service in the Group, a lump sum equal to 18 gross monthly salaries is awarded
- ❖ For those who have equal to or more than 15 years of service in the Group, a lump sum equal to 24 gross monthly salaries is awarded
- ❖ For the CEO and the Deputy CEOs, who have equal to or more than 15 years of service in the Group, a lump sum equal to 30 gross monthly salaries is awarded and
- ❖ The lump sum is subject to a 6-month non-compete clause. The upfront component (i.e. 60%) will be paid after the end of the 6-month non-compete period whereas both the upfront and the rest of the deferred components are subject to malus and clawback arrangements

Alternatively, the lump sum will be awarded increased by the respective tax. The increased tax is not applied in the following case. More precisely, the Executive Director of the Board, instead of the abovementioned severance payment, could opt for either a paid long-term leave equal in duration to the number of the months corresponding to his years of service bracket or a Voluntary Exit Scheme that will be applicable at that time. The Executive Director of the Board can assume employment in another employer (excluding employment in the banking sector in Greece) during the paid long-term leave period. In case the Executive Director of the Board decides to assume employment within the Greek banking sector, he/she will have to notify Eurobank Holdings and the Bank in writing and the employment relationship between the Executive Director of the Board and the Bank ceases. In such a case, the Bank has to pay the Executive Director of the Board the remaining amount up to his/her legal indemnity (by deducting the amount already paid in the form of salaries). In case the sum of salaries already paid is greater than the legal indemnity, the Executive Director of the Board has to return to the Bank the excess amount.

The Executive Directors of the Board are entitled to “staff rates” with respect to the mortgage loans that they may have at the time the separation agreement is signed. They will also continue to be entitled to “staff rates” for the VISA Cards they may already have for a period of one year after their departure from the Bank.

For such severance payments consideration is given to the Executive Directors’ track record, non-competition clauses are applicable, deferral is applied and payments may be subjected to malus and clawback.

5.5 Total Remuneration of Executive Directors (in Gross Amounts and €)

The table below provides an analysis of the Executive Directors’ remuneration paid in 2023:

Name of Director, Position	Financial Year	Fixed Remuneration (cash)	Pension Expense	Variable Remuneration (other forms) ^(*)	Total Remuneration	% vs Previous Year
Fokion Karavias Chief Executive Officer (CEO since February 2015)	2019	299,921	34,170	-	334,091	4%
	2020	298,451	40,079	-	338,531	1%
	2021	298,032	40,079	-	338,111	0%
	2022	381,788	52,273	-	434,061	28%
	2023	383,268	127,375	811,000	1.321,643	204%
<i>(*) Variable Remuneration has been awarded in Stock Options amounting to 743,355</i>						
Stavros Ioannou Deputy Chief Executive Officer (CEO) Group Chief Operating Officer (COO) & International Activities (Deputy CEO since April 2015)	2019	368,283	42,867	-	411,150	9%
	2020	374,903	51,433	-	426,336	4%
	2021	374,203	51,433	-	425,636	0%
	2022	376,023	51,433	-	427,456	0%
	2023	377,143	126,535	700,500	1.204,178	182%
<i>(*) Variable Remuneration has been awarded in Stock Options amounting to 642,071</i>						
Konstantinos Vassiliou Deputy Chief Executive Officer (CEO) Head of Corporate & Investment Banking (Deputy CEO since July 2018)	2019	368,153	42,868	-	411,021	9%
	2020	375,043	51,433	-	426,476	4%
	2021	374,203	51,433	-	425,636	0%
	2022	375,743	51,433	-	427,176	0%
	2023	376,923	126,535	700,500	1.203,958	182%
<i>(*) Variable Remuneration has been awarded in Stock Options amounting to 642,071</i>						
Andreas Athanassopoulos Deputy Chief Executive Officer (CEO) Head of Group Transformation, Digital & Retail Banking (Deputy CEO since December 2020 until December 2023)	2019					
	2020	32,324	2,389	-	34,713	
	2021	374,863	53,472	-	428,335	
	2022	374,903	51,433	-	426,336	0%
	2023	377,383	126,535	700,500	1.204,418	183%
<i>(*) Variable Remuneration has been awarded in Stock Options amounting to 642,071. The respective Stock Options have been abolished following the resignation of Mr. A. Athanassopoulos at 31.12.2023.</i>						

Stock Options are deferred in accordance with the terms and conditions of the Plan and are exercisable in portions during 2024-2028. It should be noted that the Executive Directors have been awarded stock options in years 2021 and 2022, which were under the condition that at the time of their exercise the restriction of article 10 par. 3 of L. 3864/2010, as amended by L. 4941/2022, will not be applicable to the beneficiaries. Following the HFSF divestment from Eurobank Holdings this restriction is no longer applicable and therefore the Executive Directors can exercise the respective stock options.

6. EUROBANK HOLDINGS ANNUAL PERFORMANCE

The performance of Eurobank Holdings, as determined, over the last five reported financial years is defined as the recurring Profit Before Tax and the cost to income ratio and is as follows:

Recurring Profit Before Tax (€ million)	
2019 vs 2018	4%
2019	309.5
2020 vs 2019	129%
2020	709.7
2021 vs 2020	-18%
2021	584.8
2022 vs 2021	159%
2022	1,514.7
2023 vs 2022	2%
2023	1,549.8

Cost to Income Ratio	
2019 vs 2018	3%
2019	48,90%
2020 vs 2019	-18%
2020	40%
2021 vs 2020	15%
2021	46%
2022 vs 2021	-31%
2022	31,60%
2023 vs 2022	2%
2023	32,20%

7. AVERAGE ANNUAL REMUNERATION OF EMPLOYEES

The average remuneration on a full-time equivalent basis of employees of Eurobank Holdings other than the Executive Directors of the Board is as follows:

Average Annual Remuneration of Employees	
2019 vs 2018	-3%
2019	35,731
2020 vs 2019	8%
2020	38,475
2021 vs 2020	-5%
2021	36,389
2022 vs 2021	17%
2022	42,528
2023 vs 2022	4%
2023	44,109

8. DEROGATIONS AND DEVIATIONS

During the financial year 2023, no deviations are reported from the procedure for the implementation of the Policy nor any derogations from the implementation of the Policy itself are reported.

9. DISCLOSURE OF THE REMUNERATION REPORT

The Remuneration Report is reviewed on an annual basis for compliance with the requirements of article 112 by the statutory auditors, submitted at the AGM for discussion and made publicly available, free of charge, on Eurobank Holdings' website for a period of at least ten (10) years (taking into consideration some specific requirements regarding personal data protection). The Board has collective responsibility to ensure that the Remuneration Report is drawn up and published in line with the requirements of the Law.

The AGM of 20/7/2023 casted a positive vote on the Remuneration Report for the financial year 2022. The voting results on the respective item were as follows:

- ❖ Number of shares for valid votes given: 2,753,882,722 (99,96% of the share capital with voting rights on the items of the agenda), of which:
 - For: 2,713,456,373
 - Against: 40,426,349
- ❖ Number of abstentions: 1,086,767

Subject to any revision of the Policy, the relevant Remuneration Report is produced.