

REMUNERATION REPORT 2024



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1. BACKGROUND & REGULATORY FRAMEWORK

Eurobank Holdings and Services 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 (hereinafter the "AGM") on 23.07.2024. 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 Directors 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.

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 2024.

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 of the Board 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 the Board applies to the relevant remuneration they receive as Directors of the Board of the Bank.

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

3.1 General

Eurobank Holdings is managed by the Board, which bears collective responsibility for its long-term success. The Board exercises its duties in compliance with Greek legislation, international best practices, its Articles of Association and the legitimate decisions of the shareholders' General Meetings.

The Board's role is to provide entrepreneurial leadership to Eurobank Holdings and to its subsidiaries (collectively referred to as the "Group") within a framework of prudent and effective controls, enabling the identification, assessment and management of risks. It establishes the Group's strategic objectives, ensures the availability of financial and human resources necessary to achieve these objectives, and evaluates management performance. Additionally, the Board defines the Group's values and standards, ensuring that its responsibilities towards shareholders and other stakeholders are recognized and fulfilled. All Directors of the Board are required to act in the best interests of the Group, in full alignment with their legal duties.

3.2 Composition of the Board

The Directors of the Board are elected by the General Meeting of Eurobank Holdings, which determine the exact number of Directors of the Board and their term of office, in accordance with legal provisions and Eurobank Holdings' Articles of Association. The General Meetings also designate the Independent Non-Executive Directors of the Board (hereinafter "iNEDs").

During 2024:

- ❖ The Board of Eurobank Holdings by its decisions dated 30.05.2024 and 28.06.2024, following the respective recommendations of Nomination & Corporate Governance Committee (hereinafter "NomCo") on 28.05.2024 and 26.06.2024, proposed to the AGM of 23.07.2024 the appointment of Mr. Evangelos Kotsovinos as an iNED
- ❖ Following the announcement by Mr. Georgios Chryssikos (Non-Executive Director, Vice Chair of the previous Board), regarding his decision not to seek renewal of his term, the necessity of the Vice Chair role was reviewed. The Board at its meetings dated on 30.05.2024 and 28.06.2024, following the NomCo's recommendations on 28.05.2024 and 26.06.2024, decided to discontinue the role of the Vice Chair on the Board (and certain committees (NomCo, Remuneration Committee, and Board Digital & Transformation Committee) upon the conclusion of Mr. Georgios Chryssikos' term. Going forward, in the event of the Chair's absence or impediment, the most senior iNED present at the meeting - based on tenure- shall assume the Chair's duties
- ❖ Due to the expiration of the Board's tenure, the AGM of Eurobank Holdings on 23.07.2024, appointed the new Board for a three year-term, extending until the AGM of 2027. The AGM also designated the iNEDs of the Board. The new Board, in accordance with Board's decisions dated on 30.05.2024 and 28.06.2024, following NomCo's recommendations on 28.05.2024 and 26.06.2024, comprises the re-election of twelve (12) previous Directors of the Board and the election of one (1) new member, Mr. Evangelos Kotsovinos
- ❖ In accordance with the above AGM decisions and the NomCos' recommendations dated on 28.05.2024 and 26.06.2024, the new Board, in its meeting of 23.07.2024, decided on its constitution, on the appointment of the Chief Executive Officer (hereinafter "CEO") and Deputy Chief Executive Officers (hereinafter "Deputy CEOs") and on the designation of its Executive and Non-Executive Directors

Following these developments, the current Board consists of thirteen (13) Directors of whom, three (3) executive Directors, three (2) Non-Executives Directors and eight (8) iNEDs:

Eurobank Holdings' Board Composition		First Appointment	End of Term
Georgios P. Zanias	Chairperson, Non-Executive Director	March 2019	2027
Fokion C. Karavias	Chief Executive Officer	June 2014	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	April 2015	2027
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	July 2018	2027
Bradley Paul L. Martin	Non-Executive Director	June 2014	2027
Rajeev K. L. Kakar	Non-Executive Independent Director	July 2018	2027
Jawaid A. Mirza	Non-Executive Independent Director	June 2016	2027
Alice K. Gregoriadi	Non-Executive Independent Director	April 2020	2027
Irene Rouvitha Panou	Non-Executive Independent Director	April 2020	2027
Cinzia V. Basile	Non-Executive Independent Director	Dec. 2020	2027
Burkhard Eckes	Non-Executive Independent Director	July 2023	2027
John Arthur Hollows	Non-Executive Independent Director	July.. 2023	2027
Evangelos Kotsovinos	Non-Executive Independent Director	July 2024	2027

3.3 Key Role and Responsibilities of the Board

The principal duties and responsibilities of the Board of Eurobank Holdings 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 2024

In 2024, the Board of Eurobank Holdings conducted a comprehensive review of the corporate strategy, the main risks to the business and the system of internal controls.

The main issues addressed by the Board of Eurobank Holdings in 2024 included the following:

a) Governance:

- ❖ Proposed to the AGM the appointment of a new Board of Directors due to the expiration of the previous Board's term and the designation of the iNEDs
- ❖ Approved the new composition of Board Committees and their revised Terms of Reference
- ❖ Convened the Shareholders General Meeting
- ❖ Discussed the 2023 annual evaluation of the Board and the Board Committees and reviewed the Action Plan
- ❖ Reviewed the attendance of Directors at Board and Board Committees meetings
- ❖ Non-Executive Directors approved CEO's performance evaluation for 2023 and his financial and non-financial objectives for 2024
- ❖ Approved CEO Succession Planning Policy, Board of Directors Diversity Policy, Board Nomination Policy (also submitted to the AGM for approval), Board and Board Committees Evaluation Policy, Group Governance Policy, Related Parties Transaction Policy, Key Function Holders Selection and Appointment Policy, Anti-Bribery and Corruption Policy, External Engagements Policy, Insider Dealing Guideline, Conflict of Interest Policy, C-Level Succession Planning Policy, Senior Management Selection and Appointment Policy
- ❖ Addressed remuneration matters, including:

- ❖ approval by Non-Executive Directors of the Remuneration Policy, the Variable Remuneration Framework and the Group Variable Remuneration Pool
 - ❖ proposal to the AGM for approval of the Board and Board Committees' fees for Non-Executive Directors, the Remuneration Policy for Directors, the Remuneration Report for 2023 and the distribution of net profits to senior management and employees
 - ❖ Approved the Internal Governance Control Manual Eurobank Holdings
 - ❖ Received regular update on Board Committees' matters
 - ❖ Approved the Board and Board Committees calendar for 2025
 - ❖ Approved and submitted to the AGM the appointment of the auditors for the financial Year 2024
 - ❖ Discussed the 2024 Supervisory Review and Evaluation Process (SREP) assessment
- b) Strategic Issues, Corporate and Other Actions:
- ❖ Discussed various strategy matters
 - ❖ Approved a share capital increase following the exercise of stock option rights and amended article 5 of the Articles of Association in accordance with article 113 par. 3 of the Law
 - ❖ Approved (subject to the approval of the AGM) the dividend distribution for the financial year 2023, in line with the approved Dividend Distribution Policy
 - ❖ Approved an increase in the aggregate principal amount of notes issued under the Medium-Term Notes (EMTN) programme
 - ❖ Approved the initiation of the merger process for the absorption of Eurobank Holdings by the Bank (Project Square)
- c) Capital Adequacy:
- ❖ Approved the 2024 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) as part of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2024)
 - ❖ Approved the Minimum Requirement for own funds and Eligible Liabilities (MREL) plan 2025-2027
- d) Business Monitoring:
- ❖ Approved the 2023 annual financial statements and the 2024 interim financial statements
 - ❖ Approved the Annual Budget 2025 and the 3-Years Business Plan for the period 2025-2027 (including adverse scenario)
 - ❖ Reviewed 2024 performance versus budget
 - ❖ Discussed business developments and liquidity
 - ❖ Approved the Business and Capital Plan Policy and discussed the (top-down) Business and Capital Plan 2024-2026
- e) Risk Management and Internal Control:
- ❖ Approved the Group Chief Risk Officer succession plan
 - ❖ Acknowledged the annual regulatory reports of Group Compliance and Group Internal Audit
 - ❖ Reviewed the Independent triennial Evaluation of System of Internal Controls (SIC) under Bank of Greece Act 2577
 - ❖ Approved the updated Funding Plan, Leverage Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) forecast plan 2024-2026
 - ❖ Addressed various issues relevant to Basel Committee on Banking Supervision's standard number 239 (BCBS 239), including:
 - ❖ the action plan of the On-Site Inspection (OSI)
 - ❖ the establishment of the Internal Validation Function for Risk Data Aggregation & Risk Reporting (RRDAR) Purpose and its validation framework

- ❖ the BCBS239 Overarching Framework
 - ❖ the Data Governance Deployment Plan
 - ❖ Received update on significant internal audit and compliance issues
 - ❖ Reviewed significant legal and regulatory matters
 - ❖ Approved the Risk Appetite Framework 2024 and Risk Appetite Statements
 - ❖ Approved the Risk Identification and Materiality Assessment (RIMA) framework and reports
 - ❖ Approved the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2023, Q1 2024, Q2 2024 and Q3 2024
 - ❖ Received updates on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2023
 - ❖ Reviewed the 2023 Annual Activity Report of the Audit Committee before submission to the AGM
 - ❖ Approved new and revised policies and plans, including:
 - ❖ revised Non-Financial Risk Management Policy
 - ❖ revised Group Liquidity Risk Policy
 - ❖ revised Market & Counterparty Risk Policy
 - ❖ Interest Rate Risk in the Banking Book (IRRBB) & Credit Spread Risk in the Banking Book (CSRBB) Policy
 - ❖ Outsourcing Policy
- 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 (hereinafter "Evaluation Policy"), the NomCo of Eurobank Holdings is responsible for evaluating the structure, size, composition, and performance of the Board and its Committees and making recommendations for necessary changes. The NomCo oversees the annual self-evaluation of the Board's and Committees' effectiveness (hereinafter "Internal Evaluation"), typically using a self-assessment questionnaire as the primary tool.

For the 2024 Internal Evaluation, all thirteen (13) Directors of the Board participated by completing anonymous self-assessment questionnaires, which were administered via Diligent's secure web-based platform. These questionnaires covered various areas, including strategy oversight, engagement with management, risk management, Board composition, dynamics, Chairperson's role, secretarial support, and effectiveness of Board Committees.

Key Findings of the Internal Evaluation

The results indicated that the Board of Eurobank Holdings continued to function effectively in 2024, maintaining a high level of performance similar to the 2023. The key findings in different areas are as follows:

- ❖ **Strategy Oversight:** Board members expressed a positive impression of the Directors of the Board role in strategy, particularly regarding discussions on major investments and transactions, which were viewed as robust and well-structured
- ❖ **Relationship with Management:** The Board's relationship with management remained strong, with clear delineation of roles between the Board and executive leadership
- ❖ **HR Strategy and Remuneration:** The Board demonstrated strong oversight of banking culture, ensuring alignment with corporate values and governance principles

- ❖ **Risk Governance and Internal Control:** The Board maintained high standards in Risk Governance and Internal Control. Key strengths included robust oversight of internal controls and conflict of interest policies
- ❖ **Board Profile and Composition:** The Board was recognized for its adequate knowledge, skills, experience, and diversity. Key strengths included international experience, as well as an appropriate size and structure
- ❖ **Board Functioning and Dynamics:** The Board demonstrated robust annual agenda planning, with well-established and consistent procedures. Board discussions included constructive reviews and challenges, fostering effective decision-making
- ❖ **Board Chairperson's Role:** The Chairperson's leadership was recognized as a key factor in the Board's overall effectiveness and success
- ❖ **Board Secretarial Support:** Board members highlighted the effectiveness of operational support, particularly in the quality of materials submitted by management and the preparation of meeting minutes

Opportunities for further enhancement

While the evaluation was overwhelmingly positive, some areas for enhancement were identified:

- ❖ further enhancing the Board's strategic focus to provide greater long-term direction
- ❖ strengthening the Board's oversight of digital transformation initiatives
- ❖ improving the monitoring of subsidiary performance, ensuring strategic alignment across the Group

For the 2024 annual assessment, the Board Chairperson led the evaluation of the Non Executive Directors of the Board contribution, using a self-evaluation questionnaire consisting of 10 questions focused on five key areas:

- ❖ Contribution to overall Board profile and skillset
- ❖ Board participation and quality of contributions to deliberations
- ❖ Punctuality and attendance
- ❖ Team spirit and demeanor
- ❖ Independent thinking and constructive challenge

The 2024 annual assessment of the Non Executive Directors of the Board contribution demonstrated that the Non Executive Directors of the Board adequately meet expectations, effectively fulfilling their roles as Directors of Eurobank Holdings.

The evaluation of Executive Directors of the Board, including the CEO and Deputy CEOs, follows a structured process involving the CEO, the NomCo, and the Remuneration Committee. This annual evaluation is based on qualitative and quantitative Key Performance Indicators (hereinafter "KPIs") approved by the Non-Executive Directors of the Board.

For the CEO's evaluation, the Remuneration Committee proposes KPIs related to the CEO remuneration, which are then submitted to the Non-Executive Directors of the Board for approval. The CEO's performance is assessed based on these approved KPIs and the results are communicated to the CEO and considered in determining remuneration.

Collective Suitability Assessment

The evaluation examined whether the Board collectively possesses the necessary knowledge, skills, and experience to understand the business model, strategy, risks, and governance-related matters. The evaluation confirmed that the Board is collectively suitable to effectively address these areas.

The evaluation also identified potential areas for improvement in specific business lines and products, various geographies and subsidiaries, and risk management, particularly regarding cybersecurity and outsourcing risks. It was suggested that initiatives could be considered to address these observations and ensure alignment with Eurobank Holdings' strategic goals.

To enhance understanding in these areas, presentations at the Board and Board Committees level, along with targeted external training and internal sessions, will continue to play a central role in strengthening the Board's expertise.

3.6 Attendance of the Directors of the Board and Board Committees

In accordance with the Board and Board Committees Attendance Policy of Eurobank Holdings and within the scope of the NomCo's responsibility to regularly monitor the Directors of the Board attendance and assess whether escalation to the Board is necessary in cases of inadequate participation, the NomCo conducted reviews of Directors' attendance on 28.06.2024 and 16.12.2024.

In addition, during 2024, the average attendance rate of Directors of HoldCo stood at 98.8% for 20 meetings, while during 2023 it stood at 96,4% for 24 meetings.

During 2024, at individual level, the attendance of the Directors to the Board, stood above the 85% threshold. In addition, it is noted that all Directors with missed Board attendance, provided representation proxies, leading to an attendance rate (physical and under representation) of 100%.

In particular, the Directors' attendance rates at the Board meetings in 2024 were the following:

Eurobank Holdings' Board	Eligible to attend	Attended in person (# και %)	
		#	%
Georgios P. Zanias	20	20	100%
Georgios K. Chryssikos ¹	11	11	100%
Fokion C. Karavias	20	20	100%
Stavros E. Ioannou	20	20	100%
Konstantinos V. Vassiliou	20	20	100%
Bradley Paul L. Martin	20	18	90%
Rajeev K. L. Kakar	20	19	95%
Jawaid A. Mirza	20	20	100%
Alice K. Gregoriadi	20	20	100%
Irene Rouvitha Panou	20	20	100%
Cinzia V. Basile	20	20	100%
Burkhard Eckes	20	19	95%
John Arthur Hollows	20	19	95%
Evangelos Kotsovinos ²	9	9	100%

¹ Mr. Georgios Chryssikos decided not to pursue renewal of his term, therefore he remained in the Board of Eurobank Holdings until AGM on 23.07.2024, when the new Board was appointed.

² Mr. Evangelos Kotsovinos was appointed as Director of the Board on 23.07.2024.

3.7 Directors' Induction and Continuous Professional Development Process

All new Directors of the Board undergo a comprehensive Induction Program designed to ensure a smooth and effective transition into their roles. The program aims to:

- ❖ communicate the vision and corporate culture of Eurobank Holdings
- ❖ introduce practical and procedural responsibilities to facilitate a seamless onboarding process
- ❖ accelerate productivity by reducing the time needed to familiarize new members with their roles
- ❖ integrate new Directors as valued Directors of the Board
- ❖ provide insight into the organizational structure of Eurobank Holdings and the Bank
- ❖ offer a comprehensive understanding of the business, strategy, market dynamics, key relationships, and leadership team of Eurobank Holdings

Upon appointment, new Directors of the Board also receive a Manual of Obligations which outlines their core responsibilities towards the Supervisory Authorities and Eurobank Holdings. This manual includes guidance on local regulatory requirements and Board procedures. Additionally, newly appointed Directors of the Board participate in meetings and presentations with key executives to gain a holistic 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 accordance with the Directors' Induction and Continuous Professional Development Process, Mr. Evangelos Kotsovinos, who joined the Board in 2024, underwent a comprehensive Induction Program designed to achieve several key objectives. In addition, upon his appointment, Mr. Kotsovinos received a Manual of Obligations detailing his main responsibilities towards the Supervisory Authorities and Eurobank Holdings, including local regulations and Board procedures and attended meetings and presentations by Key Executives of Eurobank Holdings, providing a comprehensive overview of the organization.

As part of the continuous professional development framework, in 2024, the Directors of the Board participated in formal training sessions on:

- ❖ Challenger Banks and the Competitive Landscape,
- ❖ Developments and challenges in the new AML supervisory framework
- ❖ Corporate Sustainability Reporting Directive (CSRD)

Additionally, the Directors of the Board engaged in in-house meetings and discussions on Strategy, Business Planning and Budgeting. They received regular updates, reports, and presentations from senior management on operational and strategic targets, market developments and updates on risk, audit, compliance, financial, human resources and regulatory matters.

The Directors of the Board also received regular and ad-hoc research and economic bulletins from Bank's Economic Analysis and Financial Markets Research.

4. REMUNERATION REPORT OF NON-EXECUTIVE DIRECTORS

4.1 Fixed Remuneration

Non-Executive Directors of the Board receive fixed remuneration only, which is annually approved by Eurobank Holdings' AGM, and are not eligible to receive variable remuneration. Their fixed remuneration constitutes of Board Fees, which are set according to the Non-Executive Directors' 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 2024 (in Gross amount and €)	<u>Chairman</u>	<u>Vice Chairman</u>	<u>Member</u>
Board of Directors	350,000¹		70,000
Audit Committee	60,000	35,000	17,500
Board Risk Committee	60,000	35,000	17,500
Nomination & Corporate Governance Committee	40,000		15,000
Remuneration Committee	40,000		15,000
Board Digital & Transformation Committee	30,000		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 and may be awarded, following a General Assembly decision, either from operating expenses or through participation to the profits of the financial year.

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 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

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

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 2.5% for the part of the gross monthly fees up to € 2,432.25 and 8.25% 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 2024.

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 2024:

Name of Director, Position	Financial Year	Fixed Remuneration	Pension Expense	Total Remuneration	% vs Previous Year ^(*)
George Zantias Chairman of the BoD Non-Executive Director <i>(Member since March 2019)</i>	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%
	2024	307,906	23,724	331,630	12%
George Chryssikos Vice Chairman Non-Executive Director <i>(Member since June 2014)</i>	2020	60,000	-	60,000	10%
	2021	60,000	-	60,000	0%
	2022	64,400	-	64,400	7%
	2023	85,000	-	85,000	32%
	2024	47,317	-	47,317	-44%
Jawaid Mirza Independent Non-Executive Director <i>(Member since June 2016)</i>	2020	151,128	-	151,128	17%
	2021	162,296	-	162,296	7%
	2022	149,200	-	149,200	-8%
	2023	162,500	-	162,500	9%
	2024	154,483	-	154,483	-5%
Bradley Paul Martin Non-Executive Director <i>(Member since June 2014)</i>	2020	132,500	-	132,500	0%
	2021	122,595	-	122,595	-7%
	2022	95,700	-	95,700	-22%
	2023	90,000	-	90,000	-6%
	2024	76,958	-	76,958	-14%
Rajeev Kakar Independent Non-Executive Director <i>(Member since July 2018)</i>	2020	170,484	-	170,484	34%
	2021	170,897	-	170,897	0%
	2022	147,500	-	147,500	-14%
	2023	164,500	-	164,500	12%
	2024	163,613	-	163,613	-1%
Alice Gregoriadi Independent Non-Executive Director <i>(Member since April 2020)</i>	2020	56,042	-	56	
	2021	91,304	-	91,304	63%
	2022	98,100	-	98,100	7%
	2023	112,500	-	112,500	15%
	2024	121,367	-	121,367	8%
Irene Rouvitha Panou Independent Non-Executive Director <i>(Member since April 2020)</i>	2020	53,134	-	53	
	2021	93,410	-	93,410	76%
	2022	113,400	-	113,400	21%
	2023	117,183	-	117,183	3%
	2024	123,017	-	123,017	5%
Cinzia Basile Independent Non-Executive Director <i>(Member since December 2020)</i>	2020	4,370	-	4	
	2021	104,497	-	104,497	
	2022	114,800	-	114,800	10%
	2023	125,000	-	125,000	9%
	2024	130,542	-	130,542	4%
Burkhard Eckes Independent Non-Executive Director, Eurobank SA <i>(Member since July 2023)</i>	2020				
	2021				
	2022				
	2023	41,717	-	41,717	
	2024	127,708	-	127,708	206%
John Arthur Hollows Independent Non-Executive Director, Eurobank SA <i>(Member since July 2023)</i>	2020				
	2021				
	2022				
	2023	29,208	-	29,208	
	2024	100,775	-	100,775	245%
Evangelos Kotsovinos Independent Non-Executive Director, Eurobank SA <i>(Member since July 2024)</i>	2020				
	2021				
	2022				
	2023				
	2024	43,225	-	43,225	

^(*) 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 Directors 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 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.

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 car, 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 2.5% 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. A fixed remuneration of € 75,000 is also paid on an annual basis to each Executive Director of the Board, primarily in the form of contribution to the Pension Scheme up to the maximum amount allowed by law or through payroll.

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 average gross monthly fixed remuneration² 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 average gross monthly fixed remuneration is awarded
- ❖ For those who have equal to or more than 15 years of service in the Group, a lump sum equal to 24 average gross monthly fixed remuneration 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 average gross monthly fixed remuneration is awarded

Alternatively, 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.

² The average gross monthly fixed remuneration derives from the annual fixed remuneration, which includes the Annual Base Salary and all Bank's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group, on a monthly basis.

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

The table below provides an analysis of the Executive Directors' remuneration paid in 2024:

Name of Director, Position	Financial Year	Fixed Remuneration	Pension Expense	Variable Remuneration ^(*)	Total Remuneration	% vs Previous Year
Fokion Karavias Chief Executive Officer (CEO since February 2015)	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%
	2024	553,078	152,644	1,230,000	1,935,721	46%
<i>^(*) Variable Remuneration has been awarded by 50% in cash and by 50% in Stock Options, whereas the percentage of 70% is deferred for a duration of 5 years.</i>						
Stavros Ioannou Deputy Chief Executive Officer (CEO) Group Chief Operating Officer (COO) & International Activities (Deputy CEO since April 2015)	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%
	2024	494,828	144,244	950,000	1,589,071	32%
<i>^(*) Variable Remuneration has been awarded by 50% in cash and by 50% in Stock Options, whereas the percentage of 60% is deferred for a duration of 5 years.</i>						
Konstantinos Vassiliou Deputy Chief Executive Officer (CEO) Head of Corporate & Investment Banking (Deputy CEO since July 2018)	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%
	2024	493,948	144,244	950,000	1,588,191	32%
<i>^(*) Variable Remuneration has been awarded by 50% in cash and by 50% in Stock Options, whereas the percentage of 60% is deferred for a duration of 5 years.</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)	
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
2024 vs 2023	26%
2024	1,952.4

Cost to Income Ratio	
2020 vs 2019	-18%
2020	40%
2021 vs 2020	15%
2021	46%
2022 vs 2021	-31%
2022	31.6%
2023 vs 2022	2%
2023	32.2%
2024 vs 2023	2%
2024	33%

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	
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
2024 vs 2023	7%
2024	47,388

8. DEROGATIONS AND DEVIATIONS

During the financial year 2024, 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 23/07/2024 casted a positive vote on the Remuneration Report for the financial year 2023. The voting results on the respective item were as follows:

- ❖ Number of shares for valid votes given 2,847,060,910 (99.91% of the share capital with voting rights on the items of the agenda), out of which:
 - For: 1,822,414,987
 - Against: 1,024,645,923
- ❖ Number of abstentions: 2,542,487

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