

# Remuneration Disclosures 2021

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## 1. Introduction

Eurobank S.A. ("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 and is developed in accordance to its operational model, business strategy, objectives, long-term interests of the Bank and incorporates measures to avoid conflict of interest.

Also, 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, with regard to environmental, social and governance (ESG) risk factors, including long term interests of the Bank and the measures used to avoid conflicts of interest and should not encourage excessive risk-taking on behalf of the Bank. Changes of such objectives and measures are taken into account when updating the Remuneration Policy. The Bank ensures that remuneration practices are aligned with their overall risk appetite, taking into account all risks, including reputational risks and risks resulting from the mis-selling of products. The Bank also takes into account the long-term interests of shareholders.

Accordingly, the operating standards and mechanisms which have been adopted ensure that the levels of remuneration are directly linked to results and desired behaviors.

The Remuneration Policy has been drafted and is being implemented in accordance with L. 4261/2014, as in force,, which has transposed into Greek law Directive 2013/36/EU, as in force, BoG Executive Committee's Act 158/10.05.2019 which adopted EBA Guidelines on sound Remuneration Policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013, EBA Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services (EBA/GL/2016/06), BoG Act 2577/2006, Commission Delegated Regulation (EU) 2021/923 as well as the Tripartite Relationship Framework Agreement between the HFSF, Eurobank Ergasias Holdings S.A. and the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

For as long as the Bank receives capital support from the Hellenic Financial Stability Fund, it shall also comply with the restrictions regarding remuneration as per the respective law 3864/2010, as each time in force.

The current Remuneration Policy supersedes, consolidates and replaces any other remuneration policy. There shall not be any exceptions to the Policy. Any legacy contracts should be aligned with the current Policy upon their renegotiation / renewal.

## 2. Implementation at Group level

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 who are identified as material legal Entities in the Group's Recovery Plan, taking also into consideration any further regulatory obligation applied to them.

The non-executive members of the Bank's Board of Directors ("BoD") monitor the implementation of the Remuneration Policy at Group level.

The subsidiary companies which are significant in terms of size and internal organization or due to the nature, scope and complexity of their activities, must establish a Remuneration Committee.

## 3. Remuneration Policy Basic Principles

The Bank has established a competitive remuneration framework in order to attract, engage and retain its employees. The Remuneration Policy has been designed in order to be consistent with and to promote sound and effective risk management including sustainability risks.

Its basic principles are to:

- The Remuneration policy is gender neutral.
- 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 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 the 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

## 4. Remuneration Policy Adoption, Overview of Implementation and Revision

The non-executive members of the BoD approve and periodically review the Remuneration Policy and are responsible for overseeing its implementation.

The Remuneration Committee assists the non-executive members of the BoD regarding the drafting, revision and implementation of the Remuneration Policy and makes relevant recommendations.

The Remuneration Committee is established in such a way as to be able to offer specialised and independent advice regarding the Remuneration Policy and its implementation and the incentives created for managing corporate and risk culture, capital and liquidity so that to contribute to safeguarding a sound capital base and does not lead to shortcomings in the Bank's liquidity.

During 2021, the Remuneration Committee held 8 meetings.

The Remuneration Committee's objective and key responsibilities are determined by its Terms of Reference.

The drafting of the Remuneration Policy has taken into account the input provided by all competent corporate functions, Group Risk Management, Group Compliance, Group Internal Audit, Group Human Resources, Group Strategy, Group Finance and Legal Units. More specifically:

- Group Human Resources participates in and informs on the drawing up and the evaluation of the remuneration policy for the institution, including the remuneration structure, remuneration levels and incentive schemes, in a way that would not only attract and retain the staff the Bank needs but also assures that the remuneration policy is aligned with the Bank's risk profile.
- Group Risk Management assists in and informs on the definition of suitable risk adjusted performance measures (including ex-post adjustments), as well as in assessing how the variable remuneration structure affects the risk profile and culture of the Bank and validates and assesses risk adjustment data.
- Group Compliance analyses how the remuneration policy affects the Bank's compliance with legislation, regulations, internal policies and risk culture and reports all identified compliance risks and issues of non-compliance to Board.
- Group Internal Audit carries out an independent review of the design, implementation and effects of the Bank's remuneration policies on its risk profile and the way these effects are managed in line with the regulatory framework.

The Remuneration Policy is accessible to all employees through the Bank's intranet site.

## 5. Individuals with Material Impact on the Bank's Risk Profile

The individuals who have a material impact on the Bank's risk profile ("identified employees") according to the article 84 par. 3 of Law 4261/2014 and EU Regulation 923/2021 are identified with respect to the following qualitative and quantitative criteria:

### 5.1 Criteria

#### (I) Qualitative Criteria

1. All members of the BoD and senior management;
2. Employees with managerial responsibility over the Bank's control functions or material business units;
3. Employees with managerial responsibility for:
  - (i) legal affairs;
  - (ii) the soundness of accounting policies and procedures;

- (iii) finance, including taxation and budgeting;
  - (iv) performing economic analysis;
  - (v) the prevention of money laundering and terrorist financing;
  - (vi) human resources;
  - (vii) the development or implementation of the remuneration policy;
  - (viii) information technology;
  - (ix) information security;
  - (x) managing outsourcing arrangements of critical or important functions as referred to in Article 30(1) of Commission Delegated Regulation (EU) 2017/565(7);
4. Employees who are responsible for, or are members of Committees responsible for the management of a risk category other than credit risk and market risk:
- (i) Counterparty Risk;
  - (ii) Residual Risk;
  - (iii) Concentration Risk;
  - (iv) Securitization Risk;
  - (v) Interest Risk arising from non – trading book activities;
  - (vi) Operational Risk;
  - (vii) Liquidity Risk;
  - (viii) Risk of excessive leverage;
5. With regard to credit risk exposures of a nominal amount per transaction which represents 0.5% of the Bank's Common Equity Tier 1 capital and at least € 5 million:
- (i) Employees who have the authority to take, approve or veto decisions on such credit risk exposures;
  - (ii) Employees who are voting members of a committee which has the authority to take the decisions as referred to in point (i) of this point (5);
6. Employees who individually or, as members of Committees, have authority to take, approve or veto a decision on transactions on the trading book which in aggregate meet one of the following thresholds:
- (i) where the standardized approach is used, an own funds requirement for market risks which represents 0.5% or more of the Bank's Common Equity Tier 1 capital; or
  - (ii) where an internal model-based approach is approved for regulatory purposes, 5% or more of the Bank's internal value-at-risk limit for trading book exposures at a 99% ;
7. Employees who head a group of staff who have individual authorities to commit the Bank to transactions and either of the following conditions is met:
- (i) the sum of those authorities equals or exceeds the threshold referred to in point (5)(i) or in point (6)(i);
  - (ii) where an internal model-based approach is approved for regulatory purposes, those authorities amount to 5 % or more of the Bank's internal value-at-risk limit for trading book exposures at a 99th percentile (one-tailed confidence interval level); where the Bank does not calculate a value-at-risk at the level of that employee, the value-at-risk limits of staff under the management of this employee shall be added up;
8. Employees meet either of the following criteria with regard to decision on approving or vetoing the introduction of new products:
- (i) Employees have authority to take such decisions;
  - (ii) Employees have a voting member of a committee that has authority to take such decisions.

## **(II) Quantitative Criteria**

9. Employees entitled to significant remuneration in the preceding financial year, belong to a material business unit or have significant impact on the risk profile of a material business unit and have not been identified as per the above qualitative criteria, provided that any of the following conditions are met:

- (i) Employees' total remuneration is equal to or greater than € 750,000;
- (ii) Employees' total remuneration is within the 0.3% of the employees, rounded up to the next higher integer, who have been awarded the highest total remuneration in the preceding financial year;
- (iii) Employees' total remuneration is equal to or greater than € 500,000 and equal to or greater than the average total remuneration of all members of the BoD and senior management belonging to the Qualitative Criteria (1).

## 5.2 Identification Process of the Employees with Material Impact on the Bank's Risk Profile

The identification process of the identified employees is based on the aforementioned qualitative and quantitative criteria as set out in Article 84 par. 3 of Law 4261/2014 and Commission Delegated Regulation (EU) No 923/2021 and, where needed, additional criteria have been set by the Bank that reflect the levels of risk of different activities within the Bank and the impact of employees on the Bank's risk profile.

Employees that fall or are likely to fall under the criteria in Article 3 for a period of at least three months in a financial year are treated as identified employees.

The identification process of the identified employees is performed on an annual basis at Bank level as well as at Group level.

More specifically, the identification process is as follows:

- Group Human Resources General Division ("Group HR") finalizes the list of key assumptions to be used in the identification process of the identified employees.
- Group HR sends the list of assumptions to HR Management of Bank's subsidiaries in Greece and abroad ("local HR").
- Local HR with the assistance of the relevant internal corporate functions (i.e. Legal, Compliance, Risk) validates the list of assumptions and verifies whether they are in line with local/other applicable regulations or whether there must be some modifications.
- Local HR uses the final list of assumptions to proceed with the identification of identified employees. If during this process local HR identifies the need to deviate from the initial list of assumptions at individual level, then they should discuss these deviations with the internal corporate functions, Risk and Compliance, and justify each deviation.
- Local HR submits the list of assumptions together with the list of identified employees to Group HR for review and approval. The remuneration data are converted into EUR, using the exchange rate published by the Commission for financial programming and the budget for the month where the remuneration was awarded.
- Local HR submits the list of assumptions for subsequent review and approval to the Subsidiary's Board ("local Board") or Subsidiary's Remuneration Committee ("local RemCo", where applicable). Any deviations should be properly documented and provided to local Board (or local RemCo where applicable).
- Following local Board (or local RemCo where applicable) approval, the assumptions and the list of identified employees together with the respective local approval is sent to Group HR.
- Group HR consolidates all such data from all Subsidiaries in order to obtain the final approvals

at Group Remuneration Committee level.

The records and the results of the identification process are kept by the Rewards Sector at an electronic folder with restricted access.

## 6. Categories of Remuneration

Remuneration plays a significant role in attracting and retaining talent whose contribution in the Bank's results is deemed critical. Remuneration mechanisms incorporate principles that take into account employees' skills and performance while supporting at the same time long term business objectives and are consistent with the principle of equal pay for male, female and diverse employees for equal work or work of equal value in line with point 65 of Article 3(1) of Directive 2013/36/EU and Article 157 TFEU. Any form of discrimination, based on gender or otherwise is not tolerated.

The Bank has developed a remuneration framework that is based on total remuneration ranges that differ among hierarchical levels and nature of business and on the basis of a gender neutrality, including identified employees. Total remuneration ranges are reviewed annually taking into consideration market trends and current legal requirements. To this end, data from Compensation and Benefits Surveys, provided from external consultants, is used as benchmark.

It should be noted that employees engaged in internal control functions are independent from the business units they oversee and have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

The remuneration of the employees in the independent control functions is predominantly fixed, to reflect the nature of their responsibilities. The variable remuneration of control functions, i.e. Group Risk Management, Group Compliance and Group Internal Audit, is not based on the financial performance of the Units they monitor. On the other hand, the variable remuneration is based on simple and clear criteria formed on the basis of control objectives and to some extent on the performance of the Bank as a whole.

Employees' total remuneration consists of fixed and variable components.

### 6.1 Fixed Remuneration General Principles

Fixed remuneration is gender neutral, permanent, predetermined, non-discretionary, transparent and non-revocable. Fixed remuneration reflects primarily the relevant professional experience of the employee taking into account 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. In addition, fixed remuneration does not provide incentives for risk assumption and it is not subject to malus and clawback arrangements.

Individual increases proposals are based on market data and employee's performance.

### 6.2 Separation Agreement Schemes

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.

### 6.3 Variable Remuneration General Principles

The Bank may provide variable remuneration in order to reward employee performance in alignment with unit and / or Bank performance taking into consideration the general principles set below.

The amount of variable remuneration awarded appropriately reflects changes of the performance of the employees, the business unit and the Bank overall. In such variable remuneration schemes, the Bank specifies how the variable remuneration reacts to performance changes and the performance levels. This also includes performance levels where variable remuneration decreases down to zero.

As a result, it is upon Bank's discretion to award variable remuneration to employees as long as financial sustainability is maintained. The Bank has the right to partly or fully revoke the distribution of variable remuneration to its employees.

For as long as the Bank receives capital support from the Hellenic Financial Stability Fund, which it currently does, it shall also comply to the restrictions regarding remuneration as per the respective law 3864/2010, as each time in force. In this regard, for as long as the current provisions of Law 3864/2010 are in force, employees pertaining to the hierarchical level of Deputy General Manager and above are currently excluded from receiving any form of variable remuneration.

The total variable remuneration pool, as well as, the distribution parameters used for its allocation among different business units, should be determined after taking into consideration the following parameters:

- The Bank's and business units' profitability.
- The cost of tied-up capital which is associated to risks undertaken (credit, market, operational, liquidity, reputational and other risk) spread over a period of time, and is calculated based on the existing regulatory framework.
- Key developments in terms of credit risk, liquidity risk and market risk which further adjust the Bank's total variable remuneration pool.
- Additional criteria for measuring the effectiveness and efficiency of employees which include qualitative factors (qualifications, skills, compliance with Bank's policies, contribution to the unit's performance, and personal competencies such as continuous improvement, customer orientation, team spirit, change leadership and people management) as well as factors related to the management of risks undertaken.

The variable remuneration pool allocated to each business unit, should be further adjusted through additional unit specific risk parameters (such as provisions from non-performing loans, Value at Risk, credit, market & liquidity risk, losses incurred by fraud, etc.) thus stressing the importance of the prudent management of such risks.

In case that the Bank grants variable remuneration to its employees the appropriate risk alignment process should be followed as per the respective EBA's "Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013". The Bank reserves the right to apply malus or clawback arrangements to the variable remuneration awarded to employees.

The remuneration guidelines differentiate between the requirements applicable to all employees and requirements applicable to identified employees. As identified employees have a higher impact on the risk profile it is appropriate that more stringent remuneration policies are applied. Consequently, in cases where variable remuneration is awarded to identified employees according to the EU Regulation 923/2021 additional requirements are applied to the variable remuneration amounts (as described in Section "Variable Remuneration for Identified Employees").

## 6.4 Other Variable Remuneration Components

### 6.4.1 Guaranteed Variable Remuneration

The Bank may provide guaranteed variable remuneration which should be exceptional, 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. Guaranteed variable remuneration can take several forms such as a 'guaranteed bonus', 'welcome bonus', 'sign-on bonus', 'minimum bonus', etc., and can be awarded either in cash or in instruments.

The amount of guaranteed variable remuneration may not be included in the calculation of the ratio between the fixed and variable components of the total remuneration (*as described in Section "Ratio Between Fixed and Variable Remuneration"*) for the first performance period, where the guaranteed variable remuneration is awarded when hiring new staff before the first performance period starts.

As part of the arrangements guaranteeing this part of variable remuneration, the Bank may not apply the requirements on malus and clawback arrangements to guaranteed variable remuneration. In addition, the Bank may pay out the full amount in non-deferred cash.

### 6.4.2 Incentive Schemes

The Bank may provide incentive schemes addressed to employees aiming at:

- Supporting the goals of the organization by aligning employee goals with them;
- Motivating employees to increase individual / Unit performance;
- Improving retention; and
- 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.

The Incentive Schemes' payouts are directly linked to the Business Units' profitability results (for example lending balances and profitability, liquidity, portfolio quality) or NPE's reduction as well as operating expenses' containment cascading down to the individuals' targets and in line with the Bank's principles on variable remuneration as stated in this document.

### 6.4.3 Retention Schemes

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.



The retention amount is not awarded to merely compensate for performance-related remuneration that is not paid due to insufficient performance or the Bank's financial situation.

The Bank sets the retention period as a specific period of time or by defining an event when the retention condition is met, after which the retention amount is awarded.

The retention amount is taken into account within the calculation of the ratio between the variable and the fixed remuneration as variable remuneration (as described in Section "Ratio Between Fixed and Variable Remuneration"). The retention amount is taken into account either with an annual amount in each year of the retention period which is calculated on a linear pro rata basis independent of the fact that the full amount is awarded after the end of the retention period, or with the full amount when the retention condition is met. Where the exact length of the retention period is not known upfront, the Bank sets and duly documents a period considering the situation and measures taken that justify the payment of a retention amount. The calculation of the ratio is based on the period set.

For awarded instruments (as described under paragraph 7.1) a retention period of at least one year is set. Longer periods are set in particular where ex post risk adjustments mainly rely on changes of the value of instruments which have been awarded. Where the deferral period is at least five years, a retention period for the deferred part of at least six months may be imposed for employees other than members of the BoD and senior management for whom a minimum retention period of one year should be applied.

#### **6.4.4 Discretionary Pension Benefits**

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.

As far as the identified employees are concerned the full amount of discretionary pension benefits is awarded as follows:

- when an identified employee leaves the Bank before retirement, the Bank holds the full amount of discretionary pension benefits in instruments at least for a period of five years without the application of pro rata vesting;
- when an identified employee reaches retirement, a five-year retention period is applied to the full amount paid in instruments.

The Bank ensures that malus and clawback arrangements are applied in the same way to discretionary pension benefits as to other elements of variable remuneration.

#### **6.5 Ratio Between Fixed and Variable Remuneration**

Provided that variable remuneration is awarded to identified employees, the following rules should apply:

- The variable component cannot exceed 100% of the fixed component of the total remuneration.
- The Bank's Annual General Meeting as well as the Eurobank Holdings and Services S.A. Annual General Meeting may approve a higher maximum level of the ratio between the fixed and variable components of remuneration provided the overall level of the variable component

shall not exceed 200% of the fixed component of the total remuneration for each individual and according to the process described under the clauses of L. 4261/2014.

- The effective ratio is calculated as the sum of all variable components of remuneration that have been awarded for the last performance year, as set out in this Remuneration Policy, including amounts awarded for multi-year accrual periods, divided by the sum of fixed elements of remuneration awarded for the same performance year. For multiyear accrual periods that do not revolve annually, the Bank alternatively takes into account in each year of the performance period the maximum amount of variable remuneration that is awarded at the end of the performance period divided by the number of years of the performance period.
- The ratio between the variable and fixed remuneration components is set independent of any potential future ex post risk adjustments or fluctuation in the price of instruments.

## 7. Variable Remuneration for “Identified Employees”

For identified employees additional requirements to their variable remuneration awarded are applied according to L. 4261/2014, as in force, which has incorporated the Directive 2013/36/EU, as in force.

### 7.1 Deferral, Retention and Method of Payment Requirements

Variable remuneration of identified employees is applied in a manner that is appropriate to the Bank’s size, internal organization and the nature, scope and complexity of their activities.

For any variable remuneration over the limit of € 50,000<sup>1</sup> the following deferral requirements apply:

for C-Suite Executives<sup>2</sup>:

- for variable remuneration between € 50,000-€ 149,000 a 40% deferral is applied;
- for variable remuneration between € 150,000-€ 349,000, a 50% deferral is applied; and
- for variable remuneration over € 350,000<sup>3</sup>, a 60% deferral is applied;

for the rest of the identified employees:

- for variable remuneration between € 50,000-€ 349,000 a 40% deferral is applied; and
- for variable remuneration over € 350,000, a 60% deferral is applied.

The deferral amount is deferred over a period which is not less than four years with the exception of the C-Suite Executives for which the deferral period is five years. In addition, the deferral amount vests no faster than on a pro-rata basis and is correctly aligned with the nature of the business, its risks and the activities of the employee concerned. The first deferred portion should not vest sooner than 12 months after the start of the deferral period. The deferral period ends when the awarded variable remuneration has vested or where the amount was reduced to zero as malus was applied.

Variable remuneration (deferred and non-deferred) is awarded or vests only if it is sustainable according to the financial situation of the Bank as a whole, and justified on the basis of the performance of the Bank, the business unit and the employee concerned. Without prejudice to the general principles of national contract and labour law, the total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Bank occurs, taking into account both current remuneration and reductions in payouts of amounts previously earned, including through malus or clawback arrangements.

As a result, at least 50% of the variable remuneration awarded should consist of a balance of the following:

<sup>1</sup> Any variable remuneration awarded that does not exceed the gross amount of € 50,000 is awarded in cash and is not subject to retention and deferral policies.

<sup>2</sup> C-Suite Executives are defined as the CEO and the direct reports of the CEO who are also ExBo members.

<sup>3</sup> An amount of € 350,000 and above is deemed to be variable remuneration of a “particularly high amount”.

- shares or equivalent ownership interests;
- where possible, other instruments within the meaning of Article 52 or 63 of Regulation (EU) No 575/2013 or other instruments which can be fully converted to Common Equity Tier 1 instruments or written down, that in each case adequately reflect the credit quality of the Bank as a going concern and are appropriate to be used for the purposes of variable remuneration in accordance to the relevant clauses of Regulation (EU) No 527/2014; and
- variable remuneration should not be paid through vehicles or methods that facilitate the non-compliance with L. 4261/2014 or Regulation (EU) No 575/2013.

Moreover, if an identified employee receives incentive amounts from more than one scheme:

- In cases where the schemes are based on the achievement of differing goals and targets, the ceiling of € 50,000, applies on the cumulative amount, above which there will be a deferred element,
- In cases where the incentive schemes are based on the achievement of the same goals and targets, the € 50,000 ceiling applies to the cumulative amount.

Identified employees are required not to use personal hedging strategies or remuneration – and liability – related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

## 7.2 Malus and Clawback Arrangements

The Bank is able to apply malus or clawback arrangements up to 100% of the total variable remuneration in accordance with Article 86 f L. 4261/2014 regardless of the method used for the payment, including deferral or retention arrangements.

When setting criteria for the application of malus and clawback in accordance with Article 86 of L. 4261/2014, a period during which malus or clawback will be applied is also set. This period at least covers deferral and retention periods. The criteria used are the following:

- 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;
- any regulatory sanctions where the conduct of the employees contributed to the sanction.

Where malus can only be applied at the moment of vesting of the deferred payment, clawback on variable remuneration may be applied without prejudice to the general principles of national contract or labour law.

Malus and clawback arrangements lead to a reduction of the variable remuneration where appropriate. Under no circumstances should an explicit ex post risk adjustment lead to an increase of the initially awarded variable remuneration or, where malus or clawback was already applied in the past, to an increase of the reduced variable remuneration.

## 8. Benefits

The Bank may offer various benefits to its employees and their families in line with the approved Benefit's Policy. The benefits' policy (types of benefits, coverage, etc.) is approved by the Remuneration Committee following proposal by the Group Human Resources General Division.

## 9. Remuneration Approval Process

The process that is applied for the approval of the remuneration of all Bank employees is the following:

Employee Category	Remuneration Components	Proposal	Approval
Members of the Board of Directors	Total Remuneration	Remuneration Committee / BoD <sup>(1)</sup>	Annual General Meeting <sup>(1)</sup>
All employees	Total Remuneration framework	Remuneration Committee	Non Executive members of the BoD
Employees with material impact on the Bank's risk profile <sup>(2)</sup>	Total Remuneration within the approved framework	Responsible Unit	CEO / Responsible ExBo member / Human Resources General Manager <sup>(3)</sup>
Employees with material impact on the Bank's risk profile <sup>(2)</sup>	Total Remuneration exceeding the approved framework	Remuneration Committee	Non Executive members of the BoD
Head of Group Risk Management	Total Remuneration within the approved framework	Management / Risk Committee	Remuneration Committee
Head of Group Risk Management	Total Remuneration exceeding the approved framework	Management / Risk Committee / Remuneration Committee	Non Executive members of the BoD
Head of Internal Audit Group & Head of Compliance & Regulatory Requests	Total Remuneration within the approved framework	Management / Audit Committee	Remuneration Committee
Head of Internal Audit Group & Head of Compliance & Regulatory Requests	Total Remuneration exceeding the approved framework	Management / Audit Committee / Remuneration Committee	Non Executive members of the BoD
All other employees	Total Remuneration	Responsible Unit	CEO / Responsible ExBo member / Human Resources General Manager
All employees	Total performance related remuneration pool for the Group and its allocation among Business units / subsidiary companies	Remuneration Committee	Non Executive members of the BoD <sup>(1)</sup>
All employees	Retention Schemes	Remuneration Committee	Non Executive members of the BoD <sup>(4)</sup>
All employees	Separation Agreement Schemes	Remuneration Committee	Non Executive members of the BoD <sup>(4)</sup>

<sup>(1)</sup> BoD and Annual General Meeting both of Eurobank S.A. and Eurobank Holdings and Services S.A..

<sup>(2)</sup> Executive Board (ExBo) members, General Managers and the Legal Counsel are also included.

<sup>(3)</sup> The Remuneration Committee is informed ex post, on an annual basis, for the total remuneration adjustments for employees with material impact on the Bank's risk profile

<sup>(4)</sup> BoD and Annual General Meeting of Eurobank S.A. and, if also applicable to employees of Eurobank Holdings and Services S.A., as well as BoD and Annual General Meeting of Eurobank Holdings and Services S.A.

## 10. Disclosures

In order to ensure adequate transparency to the market of the remuneration structures and the associated risks, the Bank discloses in a designated space in its official website, detailed information on the remuneration policies, practices and, for reasons of confidentiality, aggregated amounts for the BoD Directors and the identified employees and publishes accordingly all information as per current legislation.

The following tables depict the remuneration of the employees who have a material impact on the Bank's / Group's risk profile:

### 2021 Bank Data<sup>1)</sup>

	Non-Executive Members of the BoD	Executive Members of the BoD	Investment Banking	Retail Banking	Asset Management	Corporate Functions	Independent Control Functions	All Other
<b>Members</b>	10	4						
<b>Identified Staff</b>			4	24	5	24	23	17
<b>Senior Management</b>				3	1	4	4	3
<b>Fixed Remuneration (€ thousand)</b>	1,193	1,618	657	3,687	748	3,823	3,840	2,956
<b><sup>(1)</sup> Variable Remuneration Cash (€ thousand)</b>			25	26	15			3
<b><sup>(1)</sup> Variable Remuneration in shares or equivalent ownership interests (€ thousand)</b>			56	213	41	402	286	348
<b>Deferred Variable Remuneration Awarded Cash (€ thousand)</b>								
<b>Outstanding Deferred Variable Remuneration Unvested (€ thousand)</b>								

## 2021 Group Data

	Non-Executive Members of the BoD	Executive Members of the BoD	Investment Banking	Retail Banking	Asset Management	Corporate Functions	Independent Control Functions	All Other
<b>Members</b>	38	30						
<b>Identified Staff</b>			10	55	28	52	59	32
<b>Senior Management</b>			2	17	23	15	8	10
<b>Fixed Remuneration (€ thousand)</b>	2,398	6,686	1,309	7,003	2,715	6,159	6,213	4,912
<b>(*) Variable Remuneration Cash (€ thousand)</b>		952	98	553	263	387	195	88
<b>(*) Variable Remuneration in shares or equivalent ownership interests (€ thousand)</b>		834	87	298	142	436	315	407
<b>Deferred Variable Remuneration Awarded Cash (€ thousand)</b>		102		24	2	5		
<b>Outstanding Deferred Variable Remuneration Unvested (€ thousand)</b>								

(\*) The Executive Directors of the Bank, General Managers and their deputies are not allowed to receive variable remuneration in cash, pursuant to article 11 of Law 4941/2022. They have been awarded in total 6.845 thousand Stock options, which are 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.

Moreover, the following table depicts the disaggregated remuneration of the persons who effectively direct the business of the Bank:

Position	Fixed Remuneration (€ thousand)
CEO	338
Three (3) Executive Board Members	1,280

The following tables depict the severance payments awarded to employees within 2021:

## 2021 Bank Data

	Number of Employees	Gross Severance Payment (€ thousand)
Senior Employees	0	0
Identified Employees	9	1,550
Other Employees	193	14,606

Total	202	16,156
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### **2021 Group Data**

	<b>Number of Employees</b>	<b>Gross Severance Payment (€ thousand)</b>
Senior Employees	0	0
Identified Employees	9	1,550
Other Employees	201	15,057
<b>Total</b>	<b>210</b>	<b>16,607</b>

The maximum amount paid was € 250 k.