

Remuneration Disclosures 2017

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1. Introduction

Eurobank Ergasias 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 as well as the long-term value creation for shareholders 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, 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.

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

The Remuneration Policy has been drafted and is being implemented in accordance with L. 4261/2014 as in force, which was incorporated to the Directive (EU) 2013/36, the BoG Act 2650/2012, the Relationship Framework Agreement with the HFSF as well as with the 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.

For as long as the Bank participates in the government plan for enhancing liquidity and receives capital support from the Hellenic Financial Stability Fund, it shall also comply to the restrictions regarding remuneration as per the respective laws 3723/2008 and 3864/2010.

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 that have employees or/and are identified as material legal Entities in the Group's Recovery Plan, taking also into consideration possible stricter local regulations.

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, 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. Its basic principles are to:

- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between Business Units is applied.
- Avoid excessive risk taking.
- Take into consideration repetitive unresolved audit issues.
- Safeguard ethical association with the Bank's approved code of conduct.
- 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 business units.

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 risk, capital and liquidity.

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 control functions, Group Risk Management, Group Compliance, Group Internal Audit, Group Human Resources, Group Strategy and Legal Units.

The implementation of the Remuneration Policy is subject to annual internal audit review from the Group Internal Audit Unit. Internal Audit's findings and proposals for potential revision of the Remuneration Policy are reported to the Remuneration Committee.

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

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

The employees who have a material impact on the Bank's risk profile ("identified employees") according to the EU Regulation 604/2014 are identified with respect to the following qualitative and quantitative criteria:

5.1 Criteria

(I) Qualitative Criteria

1. Executive Directors of the BoD & CEO;
2. Non-Executive Directors of the BoD & BoD Committees' Directors;
3. Senior Managers:
 - (i) Members of Executive Board (ExBo) of the Bank;
 - (ii) General Managers & Heads of General Divisions;
 - (iii) Legal Counsel;
4. Heads of the following:
 - (i) Group Risk Management;
 - (ii) Group Internal Audit;
 - (iii) Group Compliance;
5. Heads of Risk Units within material business units ("material business unit" is the unit as defined in the Article 3 of EU Regulation 604/2014);
6. Heads of material business units;
7. Employees that have managerial responsibility in one of the units referred to in point (4) or in a material business unit and report directly to the Heads of points (4) or (5);
8. Employees that have managerial responsibility in a material business unit and report directly to the Heads of material business units;
9. Heads of the following units and their direct reports that have managerial responsibility:
 - (i) Group Finance;
 - (ii) Group Human Resources;
 - (iii) Group IT;
 - (iv) Economic Analysis & Financial Markets Research;
 - (v) Legal Services;
 - (vi) Legal Counsel;
10. 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;
11. 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 are responsible for initiating credit proposals or structuring credit products which can result in such credit risk exposures; or
 - (ii) Employees who have authority to take, approve or veto a decision on such credit risk exposures;
or
 - (iii) Employees who are members of Committees which have the authority to take the decisions referred to in points (i) or (ii);
12. 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% ;
13. Employees with managerial responsibility for a group of employees 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 a threshold set out in point 11(i), point 11(ii) or point 12(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 99%. Where the Bank does not calculate a value-at-risk at the level of that employee the value-at-risk limits of employees under the management of this employee shall be added up;
14. Employees who have the authority or, are members of Committees that have the authority to approve or veto the introduction of new products;
15. Employees who have managerial responsibility for employees who meet one of the criteria set out in points (1) to (14);

(II) Quantitative Criteria

16. Employees who have a material impact on the Bank's risk profile whose:
- (i) total remuneration was more than € 500,000 in the preceding fiscal year (taken in consideration that the remuneration should not exceed the total remuneration of the Governor of the Bank of Greece no employees are identified);
 - (ii) total remuneration is within the 0.3 % of the employees, rounded up to the next integer, who have been awarded the highest total remuneration in the preceding financial year;
 - (iii) total remuneration was in the preceding financial year equal to or greater than the lowest total remuneration awarded in that financial year to an employee who meets any of the criteria in points (1), (3), (5), (6), (8), (11), (12), (13) or (14);

Point 16(iii) does not include the following employee categories:

- (i) employees who only carry out professional activities and have authorities in a business unit which is not a material business unit; or
- (ii) employees who have no material impact on the risk profile of a material

business unit through the professional activities carried out.

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 Commission Delegated Regulation (EU) No 604/2014 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 aforementioned criteria for a period of at least three months in a financial year are treated as identified staff.

The identification process of the identified employees is performed on an annual basis.

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 control functions (i.e. Legal, Compliance, Risk and Audit) 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 individuals. 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 local control functions, Risk and Compliance, and justifies each deviation.
- Local HR submits the list of assumptions together with the list of identified individuals to Group HR for review and approval.
- 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 individuals 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.

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.

The Bank has developed a remuneration framework that is based on total remuneration ranges that differ among hierarchical levels and nature of business. 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

Fixed remuneration reflects the educational level, experience, accountability, position evaluation in comparison with peers, and the position's functional requirements. In addition, fixed remuneration does not provide incentives for risk assumption.

Salary and other fixed remuneration elements, paid by the Bank and its subsidiaries, represent significant proportion of total remuneration.

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

6.2 Separation Agreement Schemes

The Bank may provide separation agreement schemes for employees taking into consideration current legislation.

6.3 Variable Remuneration

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 reacts to 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. In any case and for as long as the Bank benefits from exceptional government intervention, the following principles apply:

- variable remuneration is strictly limited as a percentage of net revenue when it is not obviously consistent with the maintenance of a sound capital base and timely exit from government support;
- no variable remuneration is awarded to the Executive members of the BoD unless justified. The remuneration of the Non-Executive members of the BoD is fixed in order to avoid potential conflict of interest. In any case, for as long as the Bank participates in the government plan for enhancing liquidity and receives capital support from the Hellenic Financial Stability Fund, it shall also comply to the restrictions regarding remuneration as per the respective laws 3723/2008 and 3864/2010.

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 risk, market risk, operational risk) spread over a period of time, and is calculated based on the regulatory framework.
- Key developments in terms of credit risk, liquidity risk, 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, 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 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.

At least 40% of the variable remuneration awarded and exceeding the amount of € 15,000 is deferred

over a period which is not less than three years, 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 in question. In case of variable remuneration component of a particularly high amount, at least 60% of the amount shall be deferred. 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 individual 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:

- 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;
- 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.

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.

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.

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 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, 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. The payments are made in cash (gross through payroll) since at this point the issuance of new shares is not a plausible option. Furthermore, payments up to the amount of € 15,000 are made upfront (without a deferred element and irrespective of whether the employee is a material risk taker or not). For any amount exceeding the € 15,000 threshold, 60% is paid upfront and the rest 40% is deferred over a period of 3 years after the initial installment of 60%.

It is also noted that based on the current legal and regulatory restrictions, employees pertaining to the hierarchical level of Assistant General Manager and above are excluded from participation in the Incentive Schemes.

Malus and clawback arrangements are applied to all identified employees who receive payment through an incentive scheme of over € 15,000 gross as per the respective section of the Policy (page 12).

6.4.3 Retention Schemes

The Bank may provide retention schemes to retain employees.

The retention amount complies with the requirements on variable remuneration, including the ex post risk alignment, payment in instruments, deferral, retention, malus and clawback. Retention amount is based not 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), hence 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. The retention amount is awarded after the retention period ends or the retention condition is met.

The retention amount is taken into account within the calculation of the ratio between the variable and the fixed remuneration as 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 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.

The full amount of discretionary pension benefits is awarded as follows:

- when an employee leaves the Bank before retirement, the Bank holds the full amount of any discretionary pension benefits in instruments at least for a period of five years without the application of pro rata vesting;
- when an 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.

7. Ratio between Fixed and Variable Remuneration

Provided that variable remuneration¹ is awarded to 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 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.

8. Malus and Clawback Arrangements

The risk alignment process comprised from the following elements:

- The Bank is able to apply malus or clawback arrangements up to 100% of the total variable remuneration in accordance with Article 94(1)(n) of Directive 2013/36/EU 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 94(1)(n) of Directive 2013/36/EU, 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 to apply malus and clawback arrangements as set out in Article 94(1)(n)(i) and (ii) of Directive 2013/36/EU, 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;

¹ Any variable remuneration awarded that does not exceed the gross amount of €15,000 is not subject to retention and deferral policies.

- 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.

9. Benefits

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

10. 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	Annual General Meeting
All employees	Total Remuneration framework	Remuneration Committee	Non Executive members of the BoD
Employees with material impact on the Bank's risk profile ⁽¹⁾	Total Remuneration within the approved framework	Responsible Unit	CEO / Responsible ExBo member / Human Resources General Manager ⁽²⁾
Employees with material impact on the Bank's risk profile ⁽¹⁾	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 / Board Risk Committee	Remuneration Committee
Head of Group Risk Management	Total Remuneration exceeding the approved framework	Management / Board Risk Committee / Remuneration Committee	Non Executive members of the BoD
Head of Group Internal Audit & Head of Group Compliance	Total Remuneration within the approved framework	Management / Audit Committee	Remuneration Committee
Head of Group Internal Audit & Head of Group Compliance	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
All employees	Retention Schemes	Remuneration Committee	Non Executive members of the BoD
All employees	Separation Agreement Schemes	Remuneration Committee	Non Executive members of the BoD
⁽¹⁾ Executive Board (ExBo) members, General Managers and the Legal Counsel are also included.			
⁽²⁾ 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			

11. 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:

2017 Bank 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
Members	14	3						
Identified Staff			18	200	15	20	12	15
Senior Management				5	2	4	2	2
Fixed Remuneration (€ thousand)	962	1,076	1,668	16,738	1,885	3,610	2,170	2,583
Variable Remuneration Cash (€ thousand)				418				

2017 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
Members	34	42						
Identified Staff			31	282	55	44	48	26
Senior Management				9	7	5	2	4
Fixed Remuneration (€ thousand)	1,834	6,299	2,561	23,035	5,332	5,413	4,216	3,704
Variable Remuneration Cash (€ thousand)		22.4		506		4.3	3.6	
Deferred Variable Remuneration Awarded Cash (€ thousand)				0.2				
Outstanding Deferred Variable Remuneration Unvested (€ thousand)		53.4		24		14.7		

It should be noted that the subsidiary Hellenic Post Credit S.A. is not included in 2017 Group Data.

For 2017 there was no variable remuneration in the form of shares or other instruments for the aforementioned employees in both tables.

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

Position	Fixed Remuneration (€ thousand)
CEO	322
Two (2) Executive Board Members	754

The following tables depict the severance payments awarded to employees within 2017:

2017 Bank Data

	Number of Employees	Gross Severance Payment (€ thousand)
Senior Employees	-	-
Identified Employees	8	1,415
Other Employees	304	32,456
Total	312	33,871

2017 Group Data

	Number of Employees	Gross Severance Payment (€ thousand)
Senior Employees	-	-
Identified Employees	10	1,775
Other Employees	327	34,239
Total	337	36,014

The maximum amount paid was € 180 k.