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(Translated from the original in Greek)

REPORT OF THE INDEPENDENT AUDITOR ON THE REMUNERATION REPORT ACCORDING TO ARTICLE 112 OF LAW 4548/2018

To the Board of Directors of Eurobank Ergasias Services and Holdings S.A.

We performed our work, as described below in paragraph "Scope of Work", based on our engagement letter dated 22 May 2020 and according to the provisions of paragraph 4 of Article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Appendix A) for the year ended 31 December 2019 of Eurobank Ergasias Services and Holdings S.A. (the "Company") includes the information as provided in Article 112 of Law 4548/2018.

Regulatory Framework

Under the provisions of Article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and comprehensive Remuneration Report, which includes an overview of the total remuneration as stipulated in the remuneration policy of the entity, in accordance with Article 110 of Law 4548/2018. The Remuneration Report shall be submitted for discussion to the Annual General Meeting of Shareholders as a separate item in the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is publicly available for a period of ten (10) years. In the same paragraph of this Law is also stated that the entity's auditors should determine whether and to what extent the Remuneration Report includes the information required by Article 112 of Law 4548/2018.

Responsibilities of Company's Management

Management is responsible for the preparation and the overall fair presentation of the Remuneration Report in accordance with Article 112 of Law 4548/2018. In this context Management of the Company is responsible to prepare a clear and comprehensive Remuneration Report, which provides an overview of the total remuneration as stipulated in the remuneration policy of the Company, in accordance with Article 110 of Law 4548/2018.

Management is also responsible to for designing all necessary internal controls to ensure Company's compliance with the provisions of Articles 110, 111 and 112 of Law 4548/2018, as effective.

Auditor's Responsibility

Our responsibility is limited to the issue of this Report and based on the work performed to determine whether and to what extent the Remuneration Report for the year ended 31 December 2019 of the Company includes the information required by of Article 112 of Law 4548/2018.

Our work is limited to the items described in "Scope of Work" paragraph below and was performed in accordance with the International Standard on Assurance



Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

Scope of work

Our work was performed to determine whether the Remuneration Report includes, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers:

- (a) total remuneration awarded, including remuneration of paragraph 2 of Article 109, providing analysis per type, fixed and variable remuneration percentages, as well as an analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change in remuneration for each member of the Board, the Chief Executive Officer and the Deputy Chief Executive Officers, the performance of the Company and the average remuneration, on a full-time equivalent basis, of the employees of the Company, other than directors, over the last five (5) financial years, presented in a manner that allows comparison from the shareholders,
- (c) any remuneration of all kinds from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of these rights, including the exercise price and date and any change thereof,
- (e) any share options vested by the members of the Board of Directors under the Company's share-based remuneration plans,
- (f) information in relation to the use of the ability to recover variable remunerations,
- (g) information in relation to any deviation from the remuneration policy, pursuant to paragraph 7 of Article 110, including a description of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that has been breached.

Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report (Appendix A) for the year ended 31 December 2019 of Eurobank Ergasias Services and Holdings S.A. does not include the information required by Article 112 of Law 4548/2018.

Restriction of use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and shall not be used for any other purposes.

Athens, 24 June 2020

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071



Appendix A



Eurobank

Holdings

Remuneration Report 2019

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1. Background & Regulatory Framework

Eurobank Ergasias Holdings and Services S.A. (hereinafter the ‘Eurobank Holdings’) has established a Remuneration Policy (hereinafter the “Policy”) in line with related requirements of the Law 4548/2018 (the Law), applicable as of January 1 2019. It has been created to satisfy the pertinent terms of the Law (articles 109, 110, 111, 112 and 114) and describes key components and considerations of the remuneration framework for the members of the Board of Directors (Board) of Eurobank Holdings.

It also complies with relevant stipulations of the Tripartite Relationship Framework Agreement (RFA) between Eurobank Holdings, Eurobank S.A. and the HFSF.

It is noted that the Policy was issued by Eurobank Ergasias S.A. which, following the conclusion of the demerger of Eurobank Ergasias S.A. through sector’s hive down and the establishment of a new company-credit institution under the corporate name “Eurobank S.A.”, has changed its Corporate Name to “Eurobank Ergasias Services and Holdings S.A.”.

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 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 2019.

The Policy safeguards that remuneration is both reasonable and sufficient to retain and attract the Directors with appropriate skills and experience to develop and implement the Eurobank Holdings’ business strategy and ensure its long-term interests and sustainability, while avoiding excessive risk taking. This is achieved through the continuous monitoring of market trends and best practices on domestic and global levels and the setting of the remuneration framework which defines the salary structure and ranges, in order to attract and retain talented individuals accordingly.

External, independently-produced benchmarking analysis of the remuneration of the employees of the financial and of the banking sector in Greece is used in establishing the Policy, as well as the remuneration framework.

Directors must avoid situations where their own interests may come into conflict with the interests of the Eurobank Holdings. They must report timely and sufficiently the existence of conflicts of interest as well as 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 abstain from voting on resolutions of the Board concerning their own remuneration.

It is noted that due to same composition of the Board of the Eurobank Holdings with the Board of its subsidiary Eurobank S.A. (hereinafter the “Bank”) and since the Directors shall be paid solely by one of the two, that being the Bank, any reference to the remuneration and /or the benefits payable to the Directors of Eurobank Holdings, applies to the relevant remuneration they receive as Directors of the Bank.

3. Key Role and Responsibilities of the Members of the Board

3.1 Key Role and Responsibilities

Eurobank Holdings is headed by a Board of Directors (hereinafter the ‘Board’), which is collectively responsible for its long-term success. The Board exercises its responsibilities effectively and in accordance with the Greek legislation, international best practices and the Eurobank Holdings’ contractual obligations to the HFSF under the Tripartite Relationship Framework Agreement (RFA) between Eurobank Holdings, Eurobank S.A. and the HFSF. The Board's role is to provide entrepreneurial leadership to the Eurobank Holdings and its subsidiaries (collectively the “Group”) within a framework of prudent and effective controls that enables risk to be assessed and managed. The Board sets the Group's strategic goals, ensures that the necessary financial and human resources are in place for the Group to meet its objectives and reviews management performance. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and others are understood and met. All Directors of the Board must act in what they consider to be the best interests of the Group, consistent with their statutory duties.

The roles of the Chairperson and CEO are not exercised by the same person. The Executive Directors have responsibility for the day-to-day management and control of the Group and the implementation of its strategy. The Non Executive Directors are responsible for the overall promotion and safeguarding of the Eurobank Holdings’ interests, constructively challenge and help develop proposals on strategy and approve, revise and oversee the implementation of the remuneration policy both at Eurobank Holdings and Group level. The Independent Non Executive Directors have the duty, if they consider it necessary; to submit each one of them or jointly to the General Meeting their own reports other than those of the Board on a specific subject.

3.2 Key Accomplishments of the Board in 2019

In discharging its responsibilities for 2019 the main issues the Board dealt with related to:

a) Governance:

- election of new Board members and approval of Board Committees’ composition,
- preparation and convocation of the Bank’s Shareholders General Meetings,
- annual evaluation of the Board and the Board Committees,
- CEO’s performance evaluation
- approval of the revised External Engagements Policy and the revised Separation Policy, the revised AML/CFT and Sanctions Policy as well as of the Related Party Transactions Policy,
- approval of the Remuneration Policy for Eurobank’s Directors and General Managers (L. 4548/2018) and further submission for approval by the Bank’s Annual General Meeting,
- approval of the updated Internal Governance Control Manual,
- review Senior Executives succession plan,
- approval of the revised Terms of Reference of the Nomination Committee and of the Remuneration Committee,
- approval of the bank’s Corporate Governance Code and Practices,
- regular update on Board Committees’ matters,
- various remuneration issues.

b) Corporate and other actions (*approved the following*):

- an agreement with the HFSF in view of the completion of the Bank’s transformation plan consisting of the merger with Grivalia and the Non Performing Exposure (NPE) reduction Acceleration Plan,
- the necessary actions for the conclusion of the merger by absorption of Grivalia,
- the Service Level Agreement with the Grivalia Management Company,
- the hive down of the banking sector of the Bank with the establishment of a new company pursuant to the relevant legal provisions,

- the signing of binding agreements for the sale of 80% of its subsidiary Eurobank Financial Planning Services (FPS) and the sale of a portion of the Mezzanine and Junior Securitization Notes of the €7.5 billion multi-asset NonPerforming Exposures (NPE) Securitization,
- the provision of guarantees by the Hellenic Republic addressed to the European Investment Bank (“EIB”) in favour of the Bank, related to the granting of loans from EIB to the Bank,
- the acquisition and sale of real estate assets.

c) Capital adequacy:

- approval of the 2019 Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2019),
- approval of the securitization of the Bank’s receivables from portfolios of business and other loans.

d) Business monitoring:

- approval of the 2018 annual financial statements and the 2019 interim financial statements,
- approval of the annual budget 2019 and the 3-Years Business Plan for the period 2019-2021,
- review and discussion of the Annual Budget 2020 and the 3-Years Business Plan for the period 2020-2022,
- approval of the Group’s NPE Targets for the period 2019-2021 and the NPE management Strategy (SSM targets),
- update on significant subsidiaries activities and strategic priorities,
- review of business developments and liquidity.

e) Risk Management and Internal Control:

- briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports,
- update on significant audit issues
- approval of Group Risk and Capital Strategy and Risk Appetite Statements,
- update on the Group Chief Risk Officer’s Annual Report for the year 2018,
- update on TAG report and Group Chief Risk Officer’s opinion thereof,
- update on credit related issues through various reports,
- approval of the 2018 consolidated Pillar 3 Report (capital and risk management disclosures),
- regular briefing on Risk and Audit Committees matters,
- update on the 2018 Annual Activity Report of the Audit Committee,
- approval of new or revised policies as per the legal or regulatory framework and internal processes,
- approval of the Group Recovery Plan.

3.3 Evaluation of the Board’s Structure, Size, Composition and Performance

The Nomination Committee, in discharging its responsibility for the annual assessment of the structure, size, composition and performance of the Board, assisted by an independent external expert on corporate governance, proceeded with the Board’s evaluation for 2019.

In accordance with the Eurobank Holdings’ Board and Board Committees Evaluation Policy, 2019 Board evaluation covered the following areas:

- Board’s performance in setting and monitoring strategy (including the business plan),
- Board’s performance in overseeing, engaging with, evaluating, incentivizing and retaining key management personnel,
- Board’s performance in overseeing risk management and internal control,
- adequacy of the Board’s profile and composition,



- adequacy of Board dynamics and functioning,
- role and performance of the Board Chairperson,
- adequacy of Board secretarial support,
- effectiveness of Board Committees.

Overall the evaluation concluded that the Board continued to function effectively in 2019 as in 2018. Improvement was noted in the areas of “Role of the Chairman”, Relationship with Management”, “Board Functioning and Dynamics” and “Strategy”, while “Human Resources and Remuneration” although showed an improvement still remains the lowest ranked area. In the context of the Board’s evaluation, the Board is also called to approve an action plan as proposed by the Nomination Committee, to further strengthen the assessed areas.

3.4 Directors of the Board Induction and Continuous Professional Development Process

The new Directors of the Board appointed during 2019 have received a full and formal Induction Program whose main objectives were to (a) communicate the Group Eurobank Holdings’ vision and culture, (b) communicate practical procedural duties, (c) reduce the time taken for them to become productive in their duties, d) assimilate them as welcomed members of the Board, e) become familiar with the Eurobank Holdings’ organizational structure and f) give them an understanding of Eurobank Holdings’ business and strategy and the markets in which it operates, a link with the Eurobank Holdings’ people and an understanding of its main relationships. Also, the new Directors of the Board, upon their appointment received a Manual of Obligations towards Supervisory Authorities and Eurobank Holding, aiming to inform them on their main obligations under the local regulations and the Board's procedures, while meetings and presentations were arranged with the Eurobank Holdings’ Key Executives, in order for the new Directors to acquire a real overview of the Organization.

Furthermore, given that Eurobank Holding acknowledges the need to provide resources for developing and refreshing the knowledge and skills of the Directors, during 2019 and in the framework of its Continuous Professional Development program, all the Directors of the Board a) participated in training sessions which covered various areas such as the supervisory priorities of the ECB in 2019, the credit underwriting criteria and exposure quality, the future of risk management and matters regarding Anti-Money Laundering (AML), Counter-Terrorism Financing (CFT) and sanctions, b) received regular updates, including reports and presentations, from senior management regarding the operations and strategic targets of business units, c) were updated on a regular basis on risk, audit, compliance, financial, human resources, legal and regulatory issues, and d) received regular and ad-hoc research and economic bulletins prepared by Eurobank’s Economic Analysis and Financial Markets Research Division.

4. Remuneration Report of Non-Executive Directors

4.1 Fixed Remuneration

Non-Executive Directors receive fixed remuneration which constitutes Board Fees and are set according to the individual’s position(s) on the Board and Board Committees, as named below, and take into consideration the relative expected contribution of each Director and the extra effort and time dedicated by Chairpersons, Vice Chairpersons and non-Greek residents.

(i) Board

- Chairman of the Board
- Vice Chairman of the Board
- Directors of the Board

(ii) Audit / Risk Committee

- Chairman of the Audit or Risk Committee residing in Greece
- Chairman of the Audit or Risk Committee residing abroad

- Vice Chairman of the Audit or Risk Committee residing in Greece
- Vice Chairman of the Audit or Risk Committee residing abroad

- Members of the Audit Committee residing in Greece and the Hellenic Financial Stability Fund (HFSF) Representative
- Members of the Audit Committee residing abroad

- Members of the Risk Committee residing in Greece and HFSF's Representative
- Members of the Risk Committee residing abroad

(iii) Nomination / Remuneration Committee

- Chairman of the Nomination or Remuneration Committee residing in Greece
- Chairman of the Nomination or Remuneration Committee residing abroad

- Vice Chairman of the Nomination or Remuneration Committee residing in Greece
- Vice Chairman of the Nomination or Remuneration Committee residing abroad

- Members of the Nomination or Remuneration Committee residing in Greece and HFSF's Representative
- Members of the Nomination or Remuneration Committee residing abroad

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

Moreover, in accordance with the provisions of L.3864/2010, the annual accumulated fees for individual Non-Executive Directors from various participations on the Board and Board Committees should not exceed the remuneration of the Governor of the Bank of Greece.

Additionally, a breach of the attendance requirements, which are set out in detail within the Board & Board Committee Attendance Policy of the 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 are not entitled to supplementary pension neither early retirement schemes nor any payments linked to the termination of their Board or Board Committee positions with the exception of the Chairman of the Board of Directors to whom the following provision applies: The Chairman of the Board of Directors who leaves the Eurobank Holdings before the ordinary term of his/her mandate (such ordinary term being determined during his/her election process) following the initiative of the Eurobank Holdings without a valid legal reason for such initiative, is entitled to a severance payment amounting to 12 gross monthly fees. The total remuneration of the Chairman of the Board of Directors over a period of one year prior to the termination of his/her mandate, including the amount of severance pay, cannot exceed the Bank of Greece Governor's salary cap at the time each payment falls due.

Finally, the Group Medical and Life Insurance Schemes of Eurobank S.A. may cover the Non-Executive Directors at their own expense.

4.2 Variable Remuneration

The Non-Executive Directors are not eligible to receive any variable remuneration and they have not received any variable remuneration during the financial year 2019.

4.3 Other Financial Benefits

The travel and accommodation expenses incurred by the Non-Executive Directors in relation to



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Board and Board Committee meetings and in the course of the Eurobank Holdings' business are reimbursed.

4.4 Table (I) (Total Remuneration by all Group Subsidiaries in Gross Amounts and € '000)

Name of Director, Position	Financial Year	Fixed Remuneration	Variable Remuneration	Pension Expense	Total Remuneration	% vs Previous Year ^(*)	Proportion of Fixed and Variable Remuneration
Nikolaos Karamouzis Chairman of the BoD Non-Executive Director <i>(Member until March 2019)</i>	2015	271,943	0,00	0,00	271,943		100%
	2016	295,380	0,00	0,00	295,380	9%	100%
	2017	293,070	0,00	0,00	293,070	-1%	100%
	2018	293,000	0,00	0,00	293,000	0%	100%
	2019	288,760 ^(**)	0,00	0,00	288,760	-1%	100%
George Zantias Chairman of the BoD Non-Executive Director <i>(Member since March 2019)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	0,000	0,00	0,00	0,000		100%
	2019	221,250	0,00	0,00	221,250		100%
George Chryssikos Vice Chairman Non-Executive Director <i>(Member since July 2017)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	19,726	0,00	0,00	19,726		100%
	2018	40,000	0,00	0,00	40,000	103%	100%
	2019	54,685	0,00	0,00	54,685	37%	100%
Jawaid Mirza Independent Non-Executive Director <i>(Member since June 2016)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	55,625	0,00	0,00	55,625		100%
	2017	110,000	0,00	0,00	110,000	98%	100%
	2018	117,500	0,00	0,00	117,500	7%	100%
	2019	128,740	0,00	0,00	128,740	10%	100%
Bradley Paul Martin Non-Executive Director <i>(Member since June 2014)</i>	2015	81,500	0,00	0,00	81,500		100%
	2016	110,000	0,00	0,00	110,000	35%	100%
	2017	105,000	0,00	0,00	105,000	-5%	100%
	2018	131,868	0,00	0,00	131,868	26%	100%
	2019	132,500	0,00	0,00	132,500	0%	100%
Rajeev Kakar Independent Non-Executive Director <i>(Member since July 2018)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	49,839	0,00	0,00	49,839		100%
	2019	127,500	0,00	0,00	127,500	156%	100%
George Myhal Independent Non-Executive Director <i>(Member since October 2016)</i> ^(***)	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	41,250	0,00	0,00	41,250		100%
	2019	66,250	0,00	0,00	66,250	61%	100%
Dimitrios Miskou Non-Executive Director Representative of the Hellenic Financial Stability Fund under Law 3864/2010 <i>(Member since December 2019)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	0,000	0,00	0,00	0,000		100%
	2019	0,000 ^(****)	0,00	0,00	0,000		100%
Richard Boucher Independent Non-Executive Director <i>(Member during January 2017 - April 2020)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	110,000	0,00	0,00	110,000		100%
	2018	117,500	0,00	0,00	117,500	7%	100%
	2019	117,500	0,00	0,00	117,500	0%	100%
Lucrezia Reichlin Independent Non-Executive Director <i>(Member during June 2016 - April 2019)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	54,167	0,00	0,00	54,167		100%
	2017	100,000	0,00	0,00	100,000	85%	100%
	2018	83,008	0,00	0,00	83,008	-17%	100%
	2019	25,625	0,00	0,00	25,625	-69%	100%
Nikolaos Bertzos Independent Non-Executive Director <i>(Member during April 2019 - April 2020)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	0,000	0,00	0,00	0,000		100%
	2019	38,764	0,00	0,00	38,764		100%
Aikaterini Beritsi Non-Executive Director Representative of the Hellenic Financial Stability Fund under Law 3864/2010 <i>(Member during December 2017 - July 2019)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	3,945	0,00	0,00	3,945		100%
	2018	87,500	0,00	0,00	87,500	2118%	100%
	2019	47,278	0,00	0,00	47,278	-46%	100%
Konstantinos Aggelopoulos Non-Executive Director Representative of the Hellenic Financial Stability Fund under Law 3864/2010 <i>(Member during August - December 2019)</i>	2015	0,000	0,00	0,00	0,000		100%
	2016	0,000	0,00	0,00	0,000		100%
	2017	0,000	0,00	0,00	0,000		100%
	2018	0,000	0,00	0,00	0,000		100%
	2019	33,165	0,00	0,00	33,165		100%

^(*) Significant 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 (Chairman, Vice-Chairman, Member)

^(**) Mr Karamouzis received fees as BoD Member of Eurobank S.A. Subsidiaries after his resignation as BoD Chairman of Eurobank Holdings

^(***) Mr Myhal waived his fees until March 2018

^(****) Mr Miskou's fees of the financial year 2019 were paid in 2020

5. Remuneration Report of Executive Directors

5.1 Fixed Remuneration

Executive Directors receive a fixed salary only and are not eligible to receive Board Fees or variable remuneration.

Executive Directors are employed by the Bank based on permanent, indefinite contracts that include a required notice period on behalf of the Directors (three months period).

Similarly to the above, in accordance with the provisions of L.3864/2010, the annual accumulated remuneration of the Executive Directors should not exceed the remuneration of the Governor of the Bank of Greece.

5.2 Variable Remuneration

In line with existing domestic regulatory restrictions (L. 3864/2010), the Executive Directors are not currently eligible to receive variable remuneration including share based remuneration and they have not received any variable remuneration during the financial year 2019.

5.3 Other Financial Benefits

Eurobank Holdings aims to offer competitive and fair benefits to Executive Directors and 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, mobile phone, reimbursement of travel and business expenses, staff pricing on banking products and allowances related to children and childcare.

Part of these elements (company car, mobile phone, other reimbursements) are not considered remuneration according to the Policy and as a result are not included in the above table.

In particular, Bank's contributions to the private pension scheme are set at 2% for the part of the salary up to € 2,432.25 and 8% for the part of the salary that exceeds this amount with the exception of the CEO and the Deputy CEOs for whom Bank's contributions are set at 15% for the part of the salary that exceeds the amount of € 2,432.25.

5.4 Table (II) (Total Remuneration by all Group Subsidiaries in Gross Amounts and € '000)

Name of Director, Position	Financial Year	Fixed Remuneration	Variable Remuneration	Pension Expense	Total Remuneration	% vs Previous Year ^(*)	Proportion of Fixed and Variable Remuneration
Fokion Karavias Chief Executive Officer (CEO since June 2014)	2015	321,327	0,00	21,693	343,020		100%
	2016	301,601	0,00	21,693	323,294	-6%	100%
	2017	300,131	0,00	21,693	321,824	0%	100%
	2018	300,901	0,00	21,693	322,594	0%	100%
	2019	299,921	0,00	34,170	334,091	4%	100%
Stavros Ioannou Deputy Chief Executive Officer (CEO) Group Chief Operating Officer (COO) & International Activities (Deputy CEO since April 2015)	2015	307,689	0,00	21,693	329,382		100%
	2016	307,520	0,00	22,273	329,793	0%	100%
	2017	351,380	0,00	25,753	377,133	14%	100%
	2018	350,960	0,00	25,753	376,713	0%	100%
	2019	368,283	0,00	42,867	411,150	9%	100%
Konstantinos Vassiliou Deputy Chief Executive Officer (CEO) Head of Group Corporate & Investment Banking (Deputy CEO since July 2018)	2015						
	2016						
	2017						
	2018	351,061	0,00	25,755	376,816		100%
	2019	368,153	0,00	42,868	411,021	9%	100%
Theodoros Kalantonis Deputy Chief Executive Officer (CEO) Head of Troubled Asset Group (Deputy CEO until March 2020)	2015	313,825	0,00	21,693	335,518		100%
	2016	307,100	0,00	22,273	329,373	-2%	100%
	2017	350,680	0,00	25,753	376,433	14%	100%
	2018	350,190	0,00	25,753	375,943	0%	100%
	2019	366,883	0,00	42,867	409,750	9%	100%

^(*) Significant 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 (Chairman, Vice-Chairman, Member)

6. Eurobank Holdings Annual Performance

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

Recurring Profit Before Tax (€ million)	
2015	-2.007,4
2016 vs 2015	
2016	203
2017 vs 2016	-4%
2017	194.8
2018 vs 2017	53%
2018	297.7
2019 vs 2018	4%
2019	309.5

7. Average Annual Remuneration of Employees

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

Average Annual Remuneration of Employees	
2015	32,410
2016 vs 2015	12%
2016	36,231
2017 vs 2016	3%
2017	37,463
2018 vs 2017	-1%
2018	36,970
2019 vs 2018	-3%
2019	35,731

8. Derogations and Deviations

During the financial year 2019, 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 general meeting of the shareholders for discussion and made publicly available, free of charge, on the 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.

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