

AUDIT COMMITTEE ACTIVITY REPORT
FOR THE YEAR 2021

Purpose

1. In accordance with the Law 4449/2017 as amended, the Audit Committee (AC) of Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings or HoldCo or Company) should submit an annual report to the Shareholders' Annual General Meeting on the issues dealt with by the AC during the previous year, also including therein a description of the sustainability policy followed by the entity.
2. The current AC Activity Report of Eurobank Holdings refers in detail to the AC activity during 2021 and the issues addressed. In addition, it describes Eurobank Holdings' sustainability policy.
3. No deviations from the AC's Terms of Reference (ToR) have been identified.

General Framework - Demerger of Eurobank Ergasias S.A.

4. On 20 March 2020, the demerger of Eurobank Ergasias S.A. (Eurobank Ergasias) through the banking sector's hive down and its transfer to a new credit institution that has been established under the corporate name "Eurobank S.A." (Eurobank or Bank) was completed. Following the above, the corporate name of Eurobank Ergasias has been amended to "Eurobank Ergasias Services and Holdings S.A.". Eurobank Holdings holds the 100% of the share capital of the Bank and has maintained activities that are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to the group companies and third parties, while Eurobank substituted Eurobank Ergasias, by way of universal succession, to all the transferred assets and liabilities of the hived down banking sector.
5. As a result of the hive down, Eurobank and the subsidiaries contributed by Eurobank Ergasias form the Eurobank S.A. group (Eurobank group). Eurobank Holdings and its subsidiaries (Group), consisting mainly of Eurobank group, are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group mainly operates in Greece and in Central and Southeastern Europe.

AC Composition / Membership

6. During 2021, the AC Composition / Membership has been amended as follows:
 - The BoD, further to its decision dated 28.01.2021 regarding the appointment of Ms. Efthymia Deli, new HFSF representative to Eurobank Holdings' BoD, as non-executive member of the BoD, following the Nomination Committee's proposal dated 27.01.2021 and in accordance with the Tripartite Relationship Framework Agreement (TRFA) signed between HoldCo, the Bank and the HFSF, decided the appointment of Ms. Efthymia Deli as member of the AC, in replacement of the resigned Mr. Dimitrios Miskou, who was its member until 28.01.2021, and for an equal term to the remaining term of the resigned member to the AC.
 - On 23.7.2021, taking into consideration the provisions of article 44 of law 4449/2017, as amended and currently in force, and further to a) the decision of the AGM of Shareholders as of 23.07.2021 regarding the type, composition and term of office of the AC and b) the Board decision of 23.07.2021 regarding the membership of the AC following a relevant recommendation by the NomCo of 23.06.2021, the AC decided on its constitution and on the appointment of its Chairman. Compared to the previous AC composition the following amendments in the composition of the AC took place: 1) Ms. Cinzia Basile was appointed as AC member, 2) Ms. Irene Rouvitha-Panou, previous AC member, was appointed as Vice-chairperson, in replacement of Mr. Bradley Paul Martin, previous AC Vice-chairperson and 3) Mr. Bradley Paul Martin remained AC member.
7. Following the above amendments in the Audit Committee, the latter consisted exclusively of BoD members, six (6) in total, all of which are non-executive, of whom the four (4) are independent according to the provisions of article 9 of L. 4706/2020, including the AC Chairman among the independent members, as follows: 1. Jawaid Mirza (Chairman of the Audit Committee, independent non-executive BoD member), 2. Irene Rouvitha-Panou (Vice-Chairwoman of the Audit Committee, independent non-executive BoD member), 3. Bradley Paul Martin (non-executive BoD member), 4. Rajeev Kakar (independent non-

executive BoD member), 5. Cinzia Basile (independent non-executive BoD member) and 6. Efthymia Deli (Representative of the Hellenic Financial Stability Fund (HFSF) - non-executive BoD member).

8. Information regarding current AC composition and short biographical details of its members may be found at the HoldCo's website (www.eurobankholdings.gr).

Meetings Held During the Period & Attendance

9. During 2021, the Audit Committee held eleven (11) meetings vs nine (9) in 2020.
10. Attendance at the meetings by AC members was satisfactory with an average ratio of attendance at 95% (2020: 98%), while in cases of missed in person attendances, representation proxies have been provided, leading to an overall attendance of 100%. Due to the covid-19 pandemic, all meetings were attended via conference calls. This practice is allowed by the AC ToR and is consistent across all HoldCo's BoD Committees.
11. The submissions for the AC meetings have become available to all BoD members through the Diligent platform.
12. The BoD Chair has regularly attended the AC meetings. The attendance at the AC meetings by the CEO as well as other Senior Management is considered satisfactory. All meetings were attended by the Internal Audit (IA) and all Open Sessions of quarterly meetings were attended also by the General Manager of Group Compliance.
13. The External Auditor of 2021 financial statements (i.e. KPMG) has been invited and attended meetings as required.

Highlights of Issues of Importance during 2021

Internal Controls System and Risk Management

14. The AC also acknowledged the independent triennial evaluation of the System of Internal Control (SIC) per BoG Act 2577/2006.
15. The AC proposed to the BoD the approval of the Internal Governance Control Manual.
16. Significant weaknesses in internal controls and the progress of actions taken to address them, were presented in the Internal Audit Activity Report and several pending issues (including External Auditors' MLPs) were discussed with Management during the Open meetings and the AC ensured that the time plans and deadlines will be followed up.
17. Throughout the year 2021 the AC Members received update by IA and Compliance, covering matters of the System of Internal Controls, Risk Management and Compliance with rules and regulations.
18. The Legal Division informed the AC regarding the Outstanding Significant Litigations of the Group.

Internal Audit (IA)

19. The AC discussed the performance of the IA Annual Plan for 2020.
20. The AC approved and further submitted to the BoD for information the IA Annual Plan for 2022.
21. The AC monitored the progress of the IA Audit Plan for 2021 through the Activity Reports.
22. At the Open Sessions of the Quarterly AC meetings, IA has submitted the IA Activity Reports and presented the key highlights.

Compliance

23. The AC approved the 2022 Compliance Annual Plan.
24. At the Open Sessions of the Quarterly AC meetings, Compliance submitted the Compliance Activity Reports and presented the key highlights.
25. The AC approved the revised Compliance Mandate.
26. The AC proposed to the BoD for approval the revised Conflicts of Interest Policy. In addition, the AC approved the Anti-Bribery and Corruption Policy and the Anti-Trust Policy.

Financial reporting and External Audit

27. In 2021, the AC meetings covered, among others, the approval of quarterly results, semi-annual and annual Accounts and Financial Statements, Annual General Meeting (AGM) matters and matters of the External auditors.
28. During the AC meetings, presentations were made by Group Finance on issues such as accounting policies, judgment areas, significant one-off items, major variations between periods, important disclosures, significant issues with tax authorities, as well as Group Control issues. During the meetings, External Auditors also presented and discussed with the AC members a summary of audit work done, major findings, including a summary of unadjusted differences, and other issues of importance.
29. IA performed a high level review of material submitted to the AC for the clearance of the financial results and reported significant items to the AC Chairman for his attention.
30. The AC has received the 2020 KPMG Management Letter (ML) and has discussed the issues raised with KPMG and Management. In addition, at its meeting of 14 December 2021, KPMG informed the AC of the 2021 ML points, from the work performed up to the date.
31. The annual assessment of the External Auditors for the 2020 audit was discussed by the AC members and Management. At the same AC meeting, the AC decided to propose to the BoD for approval and subsequent recommendation to the Annual General Meeting of shareholders for approval, the reappointment of KPMG as statutory auditors for the standalone and consolidated Financial Statements of Eurobank Holdings for the financial year of 2021.
32. The AC has discussed and approved the Global Group Audit and assurance Fees of 2021.
33. KPMG presented its 2021 Audit Plan to the AC. The AC has also, in line with its ToR, received the Engagement letter for the 2021 External Audit of the Company.
34. The AC has reviewed and approved the update of the External Auditors' Independence Policy (Independence Policy).
35. The AC has received the External Auditors' Independence Letter, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool received by Group Finance, depicting the value of services provided as compared to the limits set by the Independence Policy. In line with the Independence Policy, the AC in 2021 reviewed and approved a) the proposal for the assignment to KPMG of the audit assurance related work on Eurobank's Beograd financial statements for the six-month period ending 30.6.2021 (Project Unison) and b) the audit assurance related work re Fairfax Financial Holdings (FFH) annual requirement on the reconciliation of IFRS consolidated Total Equity and Profit & Loss to U.S. GAAP, for the year ending 31.12.2020, ensuring that the independence limits are complied with.

36. The AC approved the update of the External Auditors Tendering Policy and Procedure, providing for periodic tendering of the External Auditors with rotation of the statutory audit firm at least once in a period up to ten (10) years. In addition, the AC has recommended to the BoD to approve the amendment of the Tripartite Relationship Framework Agreement (TRFA) dated 23.3.2020 to incorporate changes in greek legislation, according also to the updated tendering policy and procedure.
37. With regards to the monitoring of the Budget Performance, the AC has received quarterly updates by Group Finance on the matter, which were subsequently presented to the BoD.

Other AC Matters

38. For 2020, the Group Company Secretariat performed the self-evaluation exercise for HoldCo's Board and Board Committees in accordance to the Eurobank Board and Board Committees Evaluation Policy.
39. The AC discussed the annual assessment of the performance of the Internal Auditor for 2020.
40. In accordance with the provisions of Law 2533/1997, the AC reviewed reports on substantial stock transactions performed by the Company's Directors and General Managers in listed securities and notified the Board.
41. The AC has approved and notified the Board for further submission to the Annual General Meeting, the annual Activity Report for 2020.

Sustainability Overview

42. The Group is committed to an Environmental Social Governance (ESG) approach that promotes sustainable growth through sustainable financing, improves environmental performance, raises awareness and fosters the internal aspects of sustainability, contributes to social prosperity and adheres to high governance standards.
43. Eurobank has taken action towards updating its Sustainability Policy Framework, to outline the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines, thus enabling a contemporary and continuously updated approach to Sustainability. The Sustainability Policy Framework sets the foundation towards integration of ESG into Eurobank's business model and operations, as described below:
44. The Group is redesigning its Strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. Key driver is the commitment to the Principles for Responsible Banking (PRB) of UNEP-FI, towards active contribution towards the United Nations Global Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. In 2021, Eurobank issued its first 18-month PRB Self-Assessment Report and developed a 3-year roadmap for further implementation. ESG integration into Strategy is under implementation across two distinct levels of impact: Financed and Operational.
45. The Group has approved a governance structure on the process for the allocation of roles and responsibilities with regards to ESG and climate risk management (both for transition risk and physical risk). Moreover, the HoldCo/Bank BoD has assigned an executive member as the responsible BoD member for climate-related and environmental risks. The same member chairs the Eurobank ESG Management Committee, established by the Eurobank CEO. As part of his duties, the member responsible will update the Board Risk Committee (BRC) (in alignment with the BRC Terms of Reference) and the Board of Directors of HoldCo and Bank on climate change and environmental related risks.

46. Sustainable Finance - Committed to being transparent about its ESG approach and to ensure that the decision-making is in line with environmental protection and sustainability, the Group developed its Sustainable Finance Framework in accordance with internationally recognized industry guidelines and principles. Eurobank has also established and published its Green Bond Framework, to support issuance of Green Bonds.
47. Climate Risk – The Group has recognized climate change as a material risk and based on its supervisory guidelines, is in the process of adapting its policies and methodologies for identifying and monitoring the relevant risks.
48. Environmental Impact - Group’s standing commitment for Environmental & Energy Management is in line with relevant ISO certifications and by being actively involved in International and European Initiatives for environmental protection and sustainability. This includes minimizing operational footprint of Greenhouse Gas Emissions, in line with prevailing best practice and emerging regulation.
49. Social Impact - Eurobank’s Social Impact is in line with our corporate Purpose “Prosperity Needs Pioneers”. In 2021, this included a gender diversity mentoring initiative, critical Socio-Economic impact initiatives for the demographic Issue and support to national efforts for wildlife relief and driving ESG capacity for business through initiatives such as the Digital Academy.

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Jawaid Mirza
AC Chairman

Athens, June 2021