

Remuneration Report 2022

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1. Background & Regulatory Framework

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

It also complies with relevant stipulations of the Tripartite Relationship Framework Agreement (TRFA) between Eurobank Holdings, Eurobank S.A. (hereinafter "Bank") and the Hellenic Financial Stability Fund (hereinafter "HFSF").

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

External, independently-produced benchmarking analysis of the remuneration of the Directors of the Board is used in establishing the Policy, as well as their remuneration framework.

Under this scope, Eurobank Holdings produces, for each financial year, a Remuneration Report concerning the remuneration of persons to which the Policy is applicable, in line with the requirements of article 112, paragraph 3 of the Law 4548/2018.

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 2022.

Directors of the Board must avoid situations where their own interests may come into conflict with the interests of Eurobank Holdings. They must report timely and sufficiently the existence of conflicts of interest and they must abstain from participating and intervening in deliberations and voting on resolutions or decisions in which they have a conflict of interest. In this context, Directors of the Board abstain from voting on resolutions of the Board concerning their own remuneration.

It is noted that due to same composition of the Board of Eurobank Holdings with the Board of its 100% subsidiary 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 Board of the Bank.

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

3.1 Key Role and Responsibilities

Eurobank Holdings is managed by a Board, which is collectively responsible for its long-term success. The Board exercises its responsibilities in accordance with the Greek legislation, international best practices and Eurobank Holdings' contractual obligations to the HFSF under the Tripartite Relationship Framework Agreement (hereinafter "TRFA") signed between Eurobank Holdings, Eurobank S.A. and the HFSF, as well as with its Articles of Association and the shareholders' General Meeting's legitimate decisions.. The Board's role is to provide entrepreneurial leadership to 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 pursue its purpose 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 principal duties and responsibilities of Eurobank Holdings' Board are to:

- review, guide and approve the strategy (including the revision of opportunities and risks related to the strategy), major plans of action, risk policy, business and restructuring plans, set performance objectives, monitor performance, oversee and approve major capital expenditures, acquisitions, divestitures and formation of new entities including creation of special purpose vehicles
- ensure the existence of the necessary financial and human resources, as well as the existence of an internal control system
- approve the annual budget and monitor its implementation on a quarterly basis
- approve the three-years business plan and monitor its implementation
- review and approve at least annually the risk strategy and risk appetite and ensure that it is consistent with the overall business strategy, capital plan, funding plan, restructuring plan and budget
- receive and discuss at least on a quarterly basis comprehensive risk reports covering all the main risks and providing an overview of the key changes in the risk profile versus risk targets and risk appetite
- develop and deliver the objectives in the agreed restructuring plan under the HFSF Law and for taking any action necessary to that effect
- provide oversight to senior management
- along with the strategic orientation, approve corporate governance practices and corporate values and monitor their effectiveness and compliance with them, making changes as needed
- along with senior management, set the standard that shape the corporate culture (which is in line with values and strategic planning) and use tools and techniques for the integration of the desired culture into the systems, policies, procedures, practices and behaviors at all levels.
- approve the risk and capital strategy and regularly monitor that the CEO and the Executive Board pursue its implementation effectively
- approve the organization chart and any amendments
- approve Board and Board Committees related policies and other policies, as required by legal or regulatory requirements or internal processes
- ensure that rigorous and robust processes are in place to monitor organizational compliance with the agreed strategy and risk appetite and with all applicable laws and regulations
- select, compensate, monitor and when necessary, replace key executives and oversee succession planning
- align key executive and board remuneration with the longer term interests of Group and its shareholders
- ensure a formal and transparent board nomination and election process
- monitor, manage and approve where required potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions
- ensure the integrity of accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards
- review and monitor on a regular basis the Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance against set targets
- oversee the process of disclosure and communications
- determine the appropriate level of remuneration of the Board and Board Committees' members, both at Eurobank Holdings and Group level, pending final ratification by the respective General Assemblies
- bind and monitor the executive administration on matters relating to new technologies and environmental issues

- identify the stakeholders that are important, in accordance with its characteristics and strategy and ensure that mechanisms are in place for the knowledge and understanding of their interests and the way they interact with Group strategy and also monitor their effectiveness
- where necessary for the achievement of the objectives and in accordance with the strategy, ensure the timely and open dialogue with stakeholders and the usage of different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties

3.2 Key Accomplishments of the Board in 2022

In discharging its responsibilities for 2022 the main issues the Board dealt with related to:

a) Governance:

- approval of the establishment of two Board Committees, namely the Remuneration Committee and the Board Risk Committee and approval of their Terms of Reference
- approval of the Board Committees' composition
- approval of revised Terms of Reference of the Nomination and Corporate Governance Committee and the Audit Committee.
- preparation and convocation of the Shareholders General Meeting
- annual evaluation of the Board and the Board Committees
- review of the attendance of Directors to the Board and Board Committees
- CEO's performance evaluation for 2021 and approval of his financial and non-financial objectives for 2022
- approval of the Board of Directors Diversity Policy, the External Engagements Policy, the CEO Succession Planning Policy, the Board and Board Committees Evaluation Policy, the Board and Board Committees attendance Policy, the Group Compliance Policy, the Group Governance Policy, the C-Suite Succession Planning Policy, the Senior Management Selection and Appointment Policy, the Dividend Distribution Policy and the Conflicts of Interest Policy
- approval and further submission to the Annual General Meeting for approval, of the Board Nomination Policy
- approval by the Non-Executive Directors of the Board of the Remuneration Policy
- approval and further submission to the Annual General Meeting for approval, of the 'Board and Board Committees' fees for Non-Executive Directors, the Remuneration Policy for the Directors and the Remuneration Report for the financial year 2021
- information on the tax treatment of the Board and Board Committees' Fees
- approval of the 2022 stock option plan implementation
- approval by the Non-Executive Directors of a New Voluntary Exit Scheme (VES)
- approval by the Non-Executive Directors of a New Variable Remuneration Scheme
- update on Senior Executives succession plan
- approval of Eurobank Holdings' Internal Governance Control Manual
- approval of the revised Eurobank Holdings' Group Organizational Chart
- regular update on Board Committees' matters
- update on Company Secretary's Report 2022
- approval of Board and Board Committees calendar for 2023, various remuneration issues
- approval (by the Non-Executive Directors of the Board) of the proposal concerning the annual contributions to Eurobank's Group Occupational Insurance Fund (Pension Scheme)
- approval and further submission to the Annual General Meeting for approval, of the appointment of the auditors for the financial Year 2022.
- approval of the Corporate Governance Action Plan of recommendations derived from various reviews, including the Supervisory Review and Evaluation Process (SREP) 2021 and the BoD and BoD Committees Self-Assessment 2021.
- discussion on the Preliminary Supervisory Review and Evaluation Process (SREP) assessment of 2022 and updates for the relevant decisions

- update on the new HFSF Law and its effect on the Internal Governance Framework and Directors' eligibility criteria
 - approval of the assignment to the Bank of the support of the outsourcing function of the Eurobank Holdings.
- b) Environmental, Social & Governance (ESG) issues:
- update on the Group's position on ESG matters
 - Program Field II Update
 - update by the responsible BoD member for climate-related and environmental risks
 - discussion on the Climate Risk Stress Test results 2022, including the Thematic Review
- c) Strategic issues including Corporate and other actions:
- discussion of various strategy issues
 - approval of the sale of stake in Grivalia Hospitality (related parties' transactions)
 - approval of the share capital increase following the exercise of stock option rights (stock options) and amendment of article 5 of the Articles of Association of the Company according to article 113 par. 3 of l. 4548/2018.
- d) Capital adequacy:
- approval of the 2022 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) in the context of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2022).
 - approval of additional Baseline and Adverse Capital Scenarios in the context of the Internal Capital Adequacy Assessment Process (ICAAP) 2022, due to the ongoing geopolitical crisis and potential adjustment to Capital Adequacy Statements (CAS)
 - approval of ad-hoc data collection on financial and macroeconomic projections
- e) Business monitoring:
- approval of the 2021 annual financial statements and the 2021 interim financial statements
 - discussion of 2022 performance versus budget
 - approval of the Annual Budget 2023 and the 3-Year Business Plan for the period 2023-2025
 - discussion of business developments and liquidity
- f) Risk Management and Internal Control:
- briefing on the assessment on Internal Audit Group and Group Compliance annual regulatory reports
 - update on significant internal audit and compliance issues
 - update on significant legal issues
 - approval of the Risk Appetite Framework, Group Risk and Capital Strategy and Risk Appetite Statements
 - approval of Risk Identification and Materiality Assessment (RIMA) framework and reports
 - approval for the Reversion to Standardised Approach for the Risk Weighted Assets calculation
 - approval of the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2021, 3M2022, 6M2022 and 9M2022
 - regular briefing on Board Risk and Audit Committees' matters
 - update on significant risk issues, including the Group Chief Risk Officer's Annual Report for the year 2021
 - update on the 2021 Annual Activity Report of the Audit Committee before submission to the Annual General Meeting
 - approval of new or revised policies as per the legal and regulatory framework and internal processes
 - approval of the 2022 Group Recovery Plan
 - updates for the Russian-Ukraine crisis and sanctions
- g) Transformation Project:

- received regular updates on the transformation project, including the Group Compliance Target Operating Model

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

In accordance with Eurobank Holdings' Board and Board Committees Evaluation policy (Evaluation Policy), Eurobank Holdings' Nomination and Corporate Governance Committee has the overall responsibility to assess the structure, size, composition and performance of the Board and the Board Committees and make recommendations to the Board with regard to any changes deemed necessary. Therefore, it is Nomination and Corporate Governance Committee's responsibility to design and coordinate the self-evaluation of the Board's and the Board Committees' effectiveness (Internal Evaluation).

The Internal Evaluation is based on a self-evaluation questionnaire. The content of the questionnaire and the evaluation process can be designed and managed by the Chair of the Nomination and Corporate Governance Committee. Alternatively, the Nomination and Corporate Governance Committee may assign this task to a member of Eurobank Holdings' personnel (for example the Group Company Secretary) and/or to an external consultant.

In this context, the 2022 Internal Evaluation was carried out using the Board self-assessment questionnaires as primary input. The input includes the anonymized responses of Board members to the questionnaires, delivered through Diligent's secure web-based platform (Questionnaires module). In accordance with the Evaluation Policy, these questionnaires cover 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.

Regarding the evaluation of Eurobank Holdings' Board Committees, it is noted that the Board members responded to the questions of the Board self-assessment questionnaires assigned to the particular Board Committee(s), they are members.

The results of the Internal Evaluation which, overall, concluded that Eurobank Holdings Board continued to function effectively in 2022 as in 2021.

In particular, in the Strategy area, the Board overall has a positive impression with respect to the improving role of the Board on strategy, including the time devoted for the review and approval of the business plan and budget and the frequency of the updates provided by Management on performance against strategic objectives and budgetary targets.

Referring to the relationship with Management, the Board has a positive view regarding the adequacy of senior management performance against performance targets, including the frequency of the reporting it receives by Management at Board level.

On the strategic HR issues and remuneration front, the Board considers that the remuneration has improved over the past years.

Regarding risk governance and internal control, the overall impression is that the Board has a comprehensive picture of the Bank's risk profile, exercises an adequate oversight of risk management and adequately discusses Eurobank's risk appetite framework and risk appetite statements before final approval. Also, the Board is satisfied that Eurobank Group has appropriate policies and resources to identify, assess, monitor and mitigate financial and non-financial risk.

Regarding the board profile and composition, the Board's collective knowledge, skills, experience and tenure levels are perceived to be generally adequate by the Directors and the Board is considered to have adequate size and structure which allows productive discussions. Additionally, the Board has diverse profiles that ensure productive exchange of views and opinions that ensure effective oversight.

Regarding the Board functioning and dynamics, the Board meets an adequate number of times and the Board members generally come to the meetings prepared. Also, there is good planning of the Board's annual agenda, ensuring coverage of all responsibilities. The Board discussions appear to show strong and constructive challenge. Members acknowledged that the number of items on the agenda is satisfactory and permits meaningful discussions.

For the role of the Board Chairman, the Board's view is that it clearly reflects the leadership needs of the Board.

For the Board's secretarial support, the Board considers that it is effective in its role and continues to support the Board and the Board Committees adequately and timely. The Board also considers that in general it receives the Board packs in advance of meetings allowing adequate time for review, whereas the quality of the documents submitted by Management to the Board is generally perceived as very good. As regards to the Board's minutes, these are considered to be of good quality.

Finally, the evaluation highlighted that further enhancements could be pursued, among others, in the areas of risk governance and internal control (through further analysis of the non-financial risks).

3.4 Directors' Induction and Continuous Professional Development Process

All new Board members appointed during 2022 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 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 Eurobank Holdings' people and an understanding of its main relationships. Also, the new Board members, upon their appointment receive 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 are arranged with Eurobank Holdings / Banks Key Executives, in order for the new Directors to acquire a real overview of Eurobank Holdings.

Furthermore, given that Eurobank Holdings acknowledges the need to provide resources for developing and refreshing the knowledge and skills of the Directors, during 2022 and in the framework of its Continuous Professional Development program, all the Directors of the Board a) received formal training on Blockchain & Central Bank Digital Currency in Financial Services, on Artificial Intelligence in Financial Services, on Anti-Money Laundering (AML) regulatory developments and on Risk Appetite Framework (RAF) Communication, b) received regular updates, including reports and presentations, from senior management regarding the operations and strategic targets of business units and 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 of the Board receive only fixed remuneration which constitutes Board Fees and are set according to the individual's position(s) on the Board and Board Committees and take

into consideration the relative expected contribution of each Director and the extra effort and time dedicated, as per below table:

Board & Board Committees' Fees Policy (in Gross Amount & €)	Chairman		Vice Chairman		Member	
	Resides in Greece	Resides Abroad	Resides in Greece	Resides Abroad	Reside in Greece	Reside Abroad
<u>Board Committee</u>	295,000	295,000	60,000	60,000	40,000	40,000
<u>Audit Committee</u>	35,000	60,000	25,000	35,000	12,500	17,500
<u>Board Risk Committee</u>	35,000	60,000	25,000	35,000	15,000	17,500
<u>Nomination & Corporate Governance Committee</u>	17,500	30,000	15,000	20,000	10,000	15,000
<u>Remuneration Committee</u>	17,500	30,000	15,000	20,000	10,000	15,000
<u>Board Digital & Transformation Committee</u>	15,000	20,000	10,000	15,000	5,000	10,000

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

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 Eurobank Holdings / Bank 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 the respective remuneration (e.g. in case the attendance ratio is 84%, then the Director will receive the 84% of the annual remuneration he/she is entitled to receive).

The Non-Executive Directors of the Board are not entitled to supplementary pension neither early retirement schemes nor any payments linked to the termination of their Board or Board Committee positions with the exception of the Chairman of the Board to whom the following provisions apply: i) Bank's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group for the Chairman are set at 2% for the part of the gross monthly fees up to € 2,432.25 and 8% for the part of the gross monthly fees that exceed this amount, ii) Bank's contribution to the private medical scheme for the Chairman, and iii) the Chairman of the Board who leaves Eurobank Holdings before the ordinary term of his/her mandate (such ordinary term being determined during his/her election process) following the initiative of Eurobank Holdings without a valid legal reason for such initiative, is entitled to a payment amounting to 12 gross monthly fees. The total remuneration of the Chairman of the Board over a period of one year prior to the termination of his/her mandate, including the amount of payment, cannot exceed the Bank of Greece Governor's salary cap at the time each payment falls due.

Finally, the Bank's private medical scheme may cover the rest of the Non-Executive Directors of the Board but at their own expense.

4.2 Variable Remuneration

The Non-Executive Directors of the Board are not eligible to receive any variable remuneration and they have not received any variable remuneration during the financial year 2022.

4.3 Other Financial Benefits

The travel, accommodation and other expenses incurred by the Non-Executive Directors of the Board in relation to Board and Board Committees' meetings and in the course of Eurobank Holdings' business are covered.

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

Name of Director, Position	Financial Year	Fixed Remuneration (cash)	Pension Expense	Total Remuneration	% vs Previous Year ^(*)
George Zantias Chairman of the BoD Non-Executive Director (Member since March 2019)	2018				
	2019	221,250	0,000	221,250	
	2020	295,000	0,000	295,000	33%
	2021	295,000	0,000	295,000	0%
	2022	279,827	15,173	295,000	0%
George Chryssikos Vice Chairman Non-Executive Director (Member since June 2014)	2018	40,000	0,000	40,000	103%
	2019	54,685	0,000	54,685	37%
	2020	60,000	0,000	60,000	10%
	2021	60,000	0,000	60,000	0%
	2022	64,400	0,000	64,400	7%
Jawaid Mirza Independent Non-Executive Director (Member since June 2016)	2018	117,500	0,000	117,500	7%
	2019	128,740	0,000	128,740	10%
	2020	151,128	0,000	151,128	17%
	2021	162,296	0,000	162,296	7%
	2022	149,200	0,000	149,200	-8%
Bradley Paul Martin Non-Executive Director (Member since June 2014)	2018	131,868	0,000	131,868	26%
	2019	132,500	0,000	132,500	0%
	2020	132,500	0,000	132,500	0%
	2021	122,595	0,000	122,595	-7%
	2022	95,700	0,000	95,700	-22%
Rajeev Kakar Independent Non-Executive Director (Member since July 2018)	2018	49,839	0,000	49,839	
	2019	127,500	0,000	127,500	156%
	2020	170,484	0,000	170,484	34%
	2021	170,897	0,000	170,897	0%
	2022	147,500	0,000	147,500	-14%
Alice Gregoriadi Independent Non-Executive Director (Member since April 2020)	2018				
	2019				
	2020	56,042	0,000	56,042	
	2021	91,304	0,000	91,304	63%
	2022	98,100	0,000	98,100	7%
Irene Rouvitha Panou Independent Non-Executive Director (Member since April 2020)	2018				
	2019				
	2020	53,134	0,000	53,134	
	2021	93,410	0,000	93,410	76%
	2022	113,400	0,000	113,400	21%
Cinzia Basile Independent Non-Executive Director (Member since December 2020)	2018				
	2019				
	2020	4,370	0,000	4,370	
	2021	104,497	0,000	104,497	
	2022	114,800	0,000	114,800	10%
Efthymia Deli Non-Executive Director, HFSF Representative (Member since January 2021)	2018				
	2019				
	2020				
	2021	85,563	0,000	85,563	
	2022	92,500	0,000	92,500	8%

^(*) Differences are mainly due to timing differences between appointment and resignation dates, YoY increase of BoD Fees, change of Director's role at a BoD Committee.

5. Remuneration Report of Executive Directors

5.1 Fixed Remuneration

Executive Directors of the Board are employed by the Bank based on permanent, indefinite contracts that include a required notice period on behalf of the Directors (three months period). Executive Directors of the Board receive a fixed salary and are not eligible to receive Board fees.

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

5.2 Variable Remuneration

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020, taking into account the regulatory and supervisory framework with regard to variable remuneration components, international best practices as well Eurobank Holdings' commitment to corporate governance principles and to the alignment of its executives' and personnel's interests with its shareholders' interests, approved the establishment and implementation of a five year Stock Options Plan ("Plan"), in the form of granting share options rights, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies within the meaning of article 32 of law 4308/2014.

With this decision, Eurobank Holdings, in the long-term, intends to attract and retain executives and personnel of Eurobank Holdings and of its affiliated companies, ensuring sound corporate governance and promoting its values, in implementation of the remuneration policies followed by Eurobank Holdings and the therein provided allocation of variable remuneration as a combination of both cash and instruments.

Finally, it is noted that, through the Plan, the participants acquire a direct shareholding interest for Eurobank Holdings linked with the performance of Eurobank Holdings and its Group in general, as this is depicted in the Eurobank Holdings' shareholder value.

The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share. The exercise price of each new share would be equal to its nominal value as at the date that the Annual General Meeting that approved the establishment of said Plan took place, i.e. € 0.23. The Annual General Meeting authorized the Board of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the Plan in accordance with the applicable legislation. In this respect, 11.654.117 stock options were allocated to 189 executives at an exercise price of € 0.23. The options are exercisable in portions, annually during the reference financials years from 2024 to 2028, subject to the provisions of law 3864/2010, as each time in force.

On 16.06.2022, law 4941/2022 "Reform of the institutional framework of the Hellenic Financial Stability Fund and the Guarantee Fund for Investment Services, modernization of the Public Debt Management Organization and other urgent provisions" was published (Government Gazette A' 113/16-06-2022), by which, inter alia, par. 3 of article 10 of law 3864/2010 was modified, and from now on it is provided that any kind of variable remuneration (bonus) of the Chairperson, the CEO and the rest of the Directors of the Board, as well as of those who have the position or exercise the duties of general managers, as well as of their deputies, is repealed during the whole duration of the filed to the European Committee, in the framework of the procedure of approval of the capital support, restructuring plan and until its completion, or for as long as the NPLs ratio towards the total sum of loans exceeds 10% or for the reference financial years up to 2022. Similarly, for as long as the credit institution receives capital support as per article 7 of law 3864/2010, variable remuneration can only be granted in the form of shares or stock options or other instruments in the meaning of articles 52 or 63 of Regulation 575/2013, according to article 86 of law 4261/2014. Under this framework, the exercise of stock options regarding the financial year 2022 is not possible.

5.3 Other Financial Benefits

Eurobank Holdings aims to offer competitive and fair benefits to Executive Directors of the Board as well as coverage of professional expenses, in line with market practices. The range of benefits to which they are entitled to (but is not limited to) may include private pension scheme, private life insurance scheme, private medical scheme, company car, which is granted as a security measure, mobile phone, reimbursement of travel and business expenses, staff pricing on banking products and allowances related to children and childcare.

Part of these elements (mobile phone, other reimbursements) and company cars, which are granted as a security measure, are not considered remuneration according to the Policy and as a result are not included in the below table.

In particular, the Bank's monthly contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group are set at 2% for the part of the gross monthly salary up to € 2,432.25 and 15% for the part of the gross monthly salary that exceeds this amount.

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

Name of Director, Position	Financial Year	Fixed Remuneration (cash)	Pension Expense	Total Remuneration	% vs Previous Year
Fokion Karavias Chief Executive Officer (CEO since February 2015)	2018	300,901	21,693	322,594	0%
	2019	299,921	34,170	334,091	4%
	2020	298,451	40,079	338,531	1%
	2021	298,032	40,079	338,111	0%
	2022	381,788	52,273	434,061	28%
Stavros Ioannou Deputy Chief Executive Officer (CEO) Group Chief Operating Officer (COO) & International Activities (Deputy CEO since April 2015)	2018	350,960	25,753	376,713	0%
	2019	368,283	42,867	411,150	9%
	2020	374,903	51,433	426,336	4%
	2021	374,203	51,433	425,636	0%
	2022	376,023	51,433	427,456	0%
Konstantinos Vassiliou Deputy Chief Executive Officer (CEO) Head of Group Corporate & Investment Banking (Deputy CEO since July 2018)	2018	351,061	25,755	376,816	
	2019	368,153	42,868	411,021	9%
	2020	375,043	51,433	426,476	4%
	2021	374,203	51,433	425,636	0%
	2022	375,743	51,433	427,176	0%
Andreas Athanassopoulos Deputy Chief Executive Officer (CEO) Head of Group Transformation, Digital & Retail Banking (Deputy CEO since December 2020)	2018				
	2019				
	2020	32,324	2,389	34,713	
	2021	374,863	53,472	428,335	
	2022	374,903	51,433	426,336	0%

Pursuant to article 11 of Law 4941/2022, the payment of variable remuneration in cash is not allowed. The Executive Directors have been awarded 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.

6. Eurobank Holdings Annual Performance

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

Recurring Profit Before Tax (€ million)	
2018	297.7
2019 vs 2018	4%
2019	309.5
2020 vs 2019	129%
2020	709.7
2021 vs 2020	-18%
2021	584.8
2022 vs 2021	156%
2022	1,497.6

Cost to Income Ratio	
2018	47.7%
2019 vs 2018	3%
2019	48.9%
2020 vs 2019	-18%
2020	40.0%
2021 vs 2020	15%
2021	46.0%
2022 vs 2021	-31%
2022	31.6%

7. Average Annual Remuneration of Employees

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

Average Annual Remuneration of Employees	
2018	36,970
2019 vs 2018	-3%
2019	35,731
2020 vs 2019	8%
2020	38,475
2021 vs 2020	-5%
2021	36,389
2022 vs 2021	17%
2022	42,528

8. Derogations and Deviations

During the financial year 2022, 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 Eurobank Holdings' website for a period of at least ten (10) years (taking into consideration some specific requirements regarding personal data protection). The Board has collective responsibility to ensure that the Remuneration Report is drawn up and published in line with the requirements of the Law.

The AGM of 21/7/2022 casted a positive vote on the Remuneration Report for the 2021 fiscal year. The results of the vote on this issue were as follows:

- Number of shares for valid votes given: 2,768,452,920 (99,99% of the share capital with voting rights on the items of the agenda), of which:
 - For: 2,549,733,180
 - Against: 218,719,740
- Number of abstentions: 8,475

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