

**AUDIT COMMITTEE ACTIVITY REPORT
FOR THE YEAR 2022**

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 2022 AC Activity Report of Eurobank Holdings which is also part of the 2022 Annual Financial Report, refers to the AC activity during 2022 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.

AC Composition / Membership

4. In line with the provisions of article 44 of law 4449/2017, as amended and currently in force, and further to the decision of the HoldCo's Annual General Meeting of Shareholders as of 21.07.2022 regarding the recomposition of the AC and more specifically regarding its type, composition and term of office and the BoD's decision of 30.6.2022 and 21.07.2022 regarding the membership of the AC, following relevant recommendation by the Nomination and Corporate Governance Committee of 28.06.2022, the AC decided on 21.07.2022 on its constitution and on the appointment of its Chairman. Compared to the previous AC composition, Mr. Bradley Paul Martin and Ms. Cinzia Basile ceased to be members of the Committee.
5. Following the above, the AC consist exclusively of BoD members, four (4) in total, all of which are non-executive, of whom the three (3) 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. Rajeev Kakar (independent non-executive BoD member), and 4. Efthymia Deli (Representative of the Hellenic Financial Stability Fund (HFSF) - non-executive BoD member).**
6. All AC members have sufficient knowledge in the field of HoldCo activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.
7. 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

8. During 2022, the Audit Committee held fourteen (14) meetings vs eleven (11) in 2021.
9. The average ratio of attendance at the meetings by the AC members stood at 100% (2021: 95%). It is noted that in 2021, for the cases of missed in person attendances, representation proxies have been provided, leading to an overall attendance of 100%.
10. Due to the covid-19 pandemic, only two (2) quarterly meetings were attended in person and the rest were held 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. In addition, all meetings were attended by the Internal Audit (IA), while the General Manager of Group Compliance was attending the meetings depending on the subject under discussion.
13. The External Auditor of 2022 financial statements (i.e. KPMG) has been invited and attended meetings as required.
14. The AC Chair updated the Board members, at the quarterly meetings of the Board, on the material matters covered during the AC meetings.

Highlights of Issues of Importance during 2022

Internal Controls System and Risk Management

15. The AC, in accordance with its Terms of Reference, reviews the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process.
16. Throughout the year 2022:
- 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.
 - 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' Management Letter) were discussed with Management and the AC ensured that the time plans and deadlines will be followed up.
 - the AC acknowledged the annual Internal Audit Evaluation Report of the System of Internal Controls, a requirement of the Bank of Greece Act 2577/9.3.2006. The said report along with the AC's own assessment of the evaluation was further submitted to the BoD and subsequently to BoG in June 2022.
 - 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.

Internal Audit (IA)

17. The Internal Audit (IA) function of HoldCo is independent (Internal Audit has a functional reporting line to the AC and a dotted reporting line for administrative matters to the CEO), adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively in compliance with the Standards of the Institute of Internal Auditors.
18. During 2022, the AC:
- received confirmation from the Chief Internal Auditor (CIA) regarding IA's independence for 2021.
 - discussed the performance of the IA Annual Plan for 2021.
 - approved and further submitted to the BoD for information the IA Annual Plan for 2023.
 - monitored the progress of the IA Audit Plan for 2022 through the Activity Reports.
 - at the Quarterly AC meetings, discussed the key highlights of the IA Activity Reports (including the follow-up of the external auditors' Management Letter points).
 - Carried out the assessment of the Chief Internal Auditors' performance for 2021.

Compliance

19. The Compliance of HoldCo is a permanent and independent function (the Head of Compliance reports functionally to the AC and for administrative purposes to the CEO of Holdings) adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively.
20. During 2022, the AC:
- approved and further submitted to the BoD for information the 2023 Compliance Annual Plan.

- at the Quarterly AC meetings, discussed the key highlights of the Compliance Activity Reports.
- approved and proposed to the BoD for information the revised Insider Dealing Guideline and the revised Market Abuse Policy and approved and proposed to the BoD for approval the revised Compliance Policy and the revised Conflicts of Interest Policy. In addition, the AC approved the revised MiFID II Product Governance Policy and the revised Policy for Reporting Illegal or Unethical Conduct.
- In line with the BoG requirements, received the Annual Group Compliance Report as per BoG Act 2577/9.3.2006 (including MiFID report) for acknowledgement. The said report along with the AC's assessment was further submitted to the BoD and subsequently to the BoG in June 2022.

Financial reporting

21. The AC, in accordance with its Terms of Reference, monitors the financial reporting process and submits recommendations and proposals to ensure its integrity. In addition, it supervises and assesses whether the internal controls related to financial reporting are adequate and effective and that these controls are adjusted to reflect any major changes in the risk profile of Holdings.

22. During the AC meetings in 2022:

- the AC, among others, reviewed and approved the quarterly results, semi-annual and annual Accounts and Financial Statements, Annual General Meeting (AGM) matters and matters of the External auditors. In addition, the AC reviewed and proposed to the BoD for approval the Consolidated Pillar III report.
- Group Finance made presentations on issues such as accounting policies, critical accounting estimates, significant one-off items impacting the Financial Statements, major variations between periods, important disclosures, significant issues with tax authorities, as well as Group Control issues.
- 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.
- With regards to the monitoring of the Actual vs Budget Report, the AC received quarterly updates by Group Finance which were subsequently presented to the BoD.

External Auditors

23. The AC, in accordance with its Terms of Reference, is responsible for the selection, performance and independence of the External Auditors, KPMG. In addition, the AC reviews the scope of audit work and audit approach and assesses the process for identifying and responding to key audit and internal control risks.

24. During the AC meetings in 2022:

- KPMG presented its 2022 Audit Plan to the AC. The AC has also, in line with its ToR, reviewed the Engagement letter for the 2022 Statutory Audit of the Company.
- KPMG 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.

25. The AC has received the 2021 KPMG Management Letter (ML) and has discussed the issues raised with KPMG and Management.
26. The annual assessment of the External Auditors for the 2021 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 2022.
27. The AC has discussed and approved the Global Group Audit and assurance Fees of 2022.
28. The AC has received the External Auditors' Independence Letter, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool submitted quarterly by Group Finance, depicting the value of non-audit services provided as compared to the limits set by the Group External Auditor's Independence Policy. In line with the Group External Auditor's Independence Policy, the AC in 2022 reviewed all non-audit services including 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 31.12.2021, ensuring that the independence limits are complied with. The AC met with the External Auditors (with and without Management present) to discuss all of the above, in addition to any significant changes required to the External Auditors' audit plan. Also, the AC reviewed the External Auditor's Report and the Report on Key Audit Issues.

AC's Evaluation

29. The AC's performance is evaluated annually according to the provisions of HoldCo's Board and Board Committees Evaluation Policy. According to the AC's 2022 self-evaluation, the AC members are satisfied with the Committee's effectiveness and leadership. The Committee uses its time effectively and there is a good planning and scheduling of the meetings. The Chairman is well prepared for Committee's meetings and helps the Committee to effectively navigate through its agenda, encouraging critical discussion and ensuring that every Committee member can freely express her/his views

Other AC Matters

30. In 2022, the AC reviewed and proposed to the BoD for approval its Terms of Reference.
31. The AC has approved and notified the Board for further submission to the Annual General Meeting, the annual Activity Report for 2021.

Sustainability Overview

32. The Group is constantly committed to investing in sustainable development and to consistently designing its actions to improve its impact on environmental sustainability, social responsibility and corporate governance. Its strategic objective is to adapt its business and operation in a way that addresses climate change challenges, to accommodate social needs within its banking business model, and to safeguard prudent governance for itself and its counterparties, in accordance with supervisory initiatives and following international standards/ best practices.
33. Committed to actively contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda goals, Eurobank is a signatory of the UN Global Compact since 2008. According to the commitment to the UNEP FI Principles for Responsible Banking (PRB) since 2019, in line with the SDGs and the Paris Agreement on Climate Change, Eurobank issued its 2nd Progress Report which was incorporated in the Annual Report 2021 – Business & Sustainability.

34. Eurobank has established 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 in line with international best practice. The Sustainability Policy Framework sets the foundation towards integration of ESG into Eurobank's business model and operations.
35. The Sustainability Policy Framework is available on Eurobank Holdings website (<https://www.eurobankholdings.gr/-/media/eurobank/omilos/esg/esg-environment-society-governance/pdf/sustainability-policy-framework.pdf>).
36. Eurobank is finalizing its Strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organized and operates. ESG Strategy integration has two distinct pillars of impact: Financed and Operational. Key drivers are the compliance with the regulatory guidelines and expectations, including the ECB's Guide on climate-related and environmental risks and the ECB's good practices for climate-related and environmental risk management.
37. In 2022, the project of designing ESG Operational Impact Strategy has been concluded. It is directed on environmental impact (operational net zero, paperless banking, circular economy), employer impact (diversity and inclusion, wellbeing, innovative environment), and social and business impact (sustainable procurement, socio-economic effect, transparency). The Operational Impact Strategy, through a set of actions with measurable targets, indicates the Bank's vision for the current and forthcoming decade in relation to environment, its social footprint, with focus on its people, and the ESG impact in the market.
38. The Financed Impact Strategy, applicable to all lending portfolios, leverages on the identified ESG and climate related opportunities and by assessing relevant risks aims to mitigate ESG & climate related risks for the Group's portfolios.
39. The Financed Impact Strategy is also directed on clients' engagement and awareness to adapt their business in a way to address climate change challenges, actions for supporting customers in their transition efforts towards a more ESG-friendly economic environment, enablers and tools such as frameworks and products to underpin Sustainable Financing, as well as on climate-related material exposures.
40. Climate Risk – The Group has recognized climate change as a material risk and based on its supervisory guidelines, is adapting its policies and methodologies for identifying and monitoring the relevant risks.
41. Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, a detailed roadmap prioritizing actions for the effective management of climate-related & environmental (CR&E) risk in alignment with the supervisory expectations included at the ECB Guide on Climate-Related and Environmental Risks. Also, the IA is informed and follows up the Climate Risk Roadmap, which has been agreed with the supervisor. The respective developments are considered in IA risk-based audit approach. With regard to the banking activity of HoldCo (i.e. Eurobank S.A. or the Bank), the Internal Audit Group of the Bank issued in 2022 two consulting reports in the area (Climate Risk Stress Test 2022 and a Guide on ESG Reporting).
42. 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) within the 3 Lines of Defense. 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 updates 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.
43. 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 and implements its Sustainable Finance Framework in accordance with international recognized industry guidelines

and principles. Eurobank has also established and published its Green Bond Framework, to support issuance of Green Bonds. Furthermore, Eurobank approved its Sustainable Investment Framework, which is applicable to the Bank's banking book bond portfolio.

Jawaid Mirza
AC Chairman

Athens, March 2023