

Policy

Name: Board of Directors' Remuneration Policy

Responsible Unit: Group Human Resources General Division

Version: 4.0

Valid as of: 20.07.2023

Applicable to: Eurobank Holdings and Services S.A.

Purpose: The Board of Directors' Remuneration Policy is created to describe the key components and considerations of the remuneration framework for the Eurobank Holdings and Services S.A. Board of Directors and to satisfy the requirements of Law 4548/2018.

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1. Background & Regulatory Framework

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

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

2. General Principles & Scope of the Policy

The objective of the Policy is to safeguard that remuneration is reasonable, gender neutral and sufficient to retain and attract 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 the banking sector in Greece, is used in establishing the Policy, as well as the remuneration framework of the members of the Board.

The Policy is applicable with regard to the members of the Board of the Eurobank Holdings. More specifically, the Policy concerns the following categories:

- Directors
 - Non-Executive
 - Executive

Directors 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 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 the Bank 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. Remuneration of Eurobank Holdings’ Directors

In accordance with the structure and remuneration framework of Eurobank Holdings, the remuneration systems applicable to Non-Executive Directors and Executive Directors of Eurobank Holdings are separately described below.

3.1 Non-Executive Directors Remuneration

Non-Executive Directors receive fixed remuneration only, which is annually approved by the general meeting of shareholders, and are not eligible to receive variable remuneration. Their fixed remuneration constitutes Board Fees, which 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 the below table:

Board & Board Committees’ Fees Policy 2023 (in Gross amount and €)	Chairman	Vice Chairman	Member
<u>Board of Directors</u>	317,000¹	70,000	50,000
<u>Audit Committee</u>	60,000	35,000	17,500
<u>Board Risk Committee</u>	60,000	35,000	17,500
<u>Nomination & Corporate Governance Committee</u>	40,000	25,000	15,000
<u>Remuneration Committee</u>	40,000	25,000	15,000
<u>Board Digital & Transformation Committee</u>	30,000	22,000	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.

¹ Including the Bank’s contribution to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group

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 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 2.3% (2.5% as of 01.01.2024) for the part of the gross monthly fees up to € 2,432.25 and 8% (8.25% as of 01.01.2024) for the part of the gross monthly fees that exceed this amount, ii) Bank's contributions 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.

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

3.2 Executive Directors 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.

3.3 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 not limited to) may include private pension scheme, private life insurance scheme, private medical scheme, company car, that 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. In particular, the Bank's monthly contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group are set at 2.3% (2.5% as of 01.01.2024) 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, and an additional amount for the private pension scheme of € 75,000 is provided on an annual basis.

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

3.4 Separation Policy of the Bank

The Executive Directors of the Board are entitled to a severance payment according to the provisions of the Bank's Separation Policy, which sets out the approach to attract and retain Senior Executives and to award the Executive Directors of the Board who leave the Bank in good terms, excluding the case of resignation or retirement, according to their total years of service in the Group as follows:

- (i) For those who have up to 10 years of service in the Group, a lump sum equal to 12 gross monthly salaries is awarded;
- (ii) For those who have equal to or more than 10 and less than 15 years of service in the Group, a lump sum equal to 18 gross monthly salaries is awarded;
- (iii) For those who have equal to or more than 15 years of service in the Group, a lump sum equal to 24 gross monthly salaries is awarded;
- (iv) For the CEO and the Deputy CEOs, who have equal to or more than 15 years of service in the Group, a lump sum equal to 30 gross monthly salaries is awarded; and

- (v) The lump sum is subject to a 6-month non-compete clause. The upfront component (i.e. 60%) will be paid after the end of the 6-month non-compete period whereas both the upfront and the rest of the deferred components are subject to malus and clawback arrangements.

Alternatively, the Executive Director of the Board, instead of the abovementioned severance payment, could opt for either a paid long-term leave equal in duration to the number of the months corresponding to his/her years of service bracket or a Voluntary Exit Scheme that will be applicable at that time. The Executive Director of the Board can assume employment in another employer (excluding employment in the banking sector in Greece) during the paid long-term leave period. In case the Executive Director of the Board decides to assume employment within the Greek banking sector, he/she will have to notify Eurobank Holdings and the Bank in writing and the employment relationship between the Executive Director of the Board and the Bank ceases. In such a case, the Bank has to pay the Executive Director of the Board the remaining amount up to his/her legal indemnity (by deducting the amount already paid in the form of salaries). In case the sum of salaries already paid is greater than the legal indemnity, the Executive Director of the Board has to return to the Bank the excess amount.

The Executive Directors of the Board are entitled to “staff rates” with respect to the mortgage loans that they may have at the time the separation agreement is signed. They will also continue to be entitled to “staff rates” for the VISA Cards they may already have for a period of one year after their departure from the Bank.

For such severance payments consideration is given to the Executive Directors’ track record, non-competition clauses are applicable, deferral is applied and payments may be subjected to malus and clawback.

3.5 Variable Remuneration

For as long as the credit institution receives capital support as per article 7 of law 3864/2010, variable remuneration of the Executive Members of the Board 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. In any case, it is noted that any variable remuneration that may be awarded to the Executive Director of the Board follow the variable remuneration provisions of the Bank’s Remuneration Policy (<https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/remuneration-disclosures.pdf>) and are awarded subject to the approval at a general meeting of the shareholders.

4. Policy Adoption, Implementation & Revision

The Policy is submitted by the Board for approval at the general meeting of the shareholders, at which the vote of the shareholders is binding.

The Board is responsible for periodically reviewing and overseeing the implementation of the Policy. To assist with the process and ensure the management of risks related to conflicts of interest, the drafting and any revisions of the Policy are coordinated by the Group Human Resources General Division and take into account the input provided by all competent corporate functions: Group Risk Management, Group Compliance, Group Internal Audit, Group Strategy and Legal Units of the Bank.

Where the general meeting of the shareholders does not approve the proposed Policy the company pays remuneration to its Board members according to the existing Policy or existing practices until the following general meeting at which time a revised Policy shall be submitted for approval.

The Policy should be submitted for approval at the general meeting of the shareholders at least every four (4) years and each time a material change to the Policy occurs. The present Policy has been approved by the general meeting of Eurobank Holdings’ shareholders dated 20.07.2023 and shall be effective for four (4) years unless a material change to the Policy occurs requiring its earlier revision.



5. Disclosures and Reporting

The approved Policy, together with the relevant date and results of the vote of the general meeting, is subject to publicity formalities and will remain publicly available on Eurobank Holdings' website, free of charge, at least as long as it is applicable. The approved Policy is accessible through website.

Subject to any revision of the Policy, the relevant Board of Director's Annual Report shall describe and explain any changes to the Policy. The corresponding decision of the general meeting of the shareholders must describe how the votes and views of the shareholders with regard to the Policy and the reports have been taken into account, since the last vote on the Policy at the general meeting and thereafter.

Eurobank Holdings shall produce 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. The Remuneration Report shall be reviewed on an annual basis for compliance with the requirements of Article 112 by the statutory auditors, will be submitted for discussion at the annual general meeting of the shareholders and will be made publicly available, free of charge, on the website of Eurobank Holdings 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.

6. Appendices



7. References



8. Amendments Table

Version	Date	Change Description
1.0	01.01.2019	The Policy created in line with relevant requirements of Law 4548/2018 applicable to the Bank
2.0	01.01.2020	The Policy created in line with relevant requirements of Law 4548/2018 applicable to Eurobank Holdings
3.0	24.06.2021	Adjustment of the Separation Policy of the Bank for the Executive Directors, the establishment of a Board Committee and adopts the provision of the law regarding the variable remuneration
4.0	20.07.2023	Change in the Board & Board Committees' Fees Policy and the Bank's contributions to the Occupational Insurance Fund (Pension Scheme) of Eurobank Group for the Chairman and the Executive Directors of the Board

9. Table of Creation, Issuance and Approvals

Unit	Authorized Personnel	Date

Created by: Group Human Resources General Division, N. Paschali, 23.06.2023

Issued by: Group Human Resources General Division, N. Paschali, 23.06.2023

Proposed to the AGM by: Non-Executive Directors of the Board, 23.06.2023

Approved by: Shareholders General Meeting, *(pending ratification at the 2023 General Meeting)*