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PRESS RELEASE

FAMILY BUSINESS Eurobank and EY support family enterprises

Eurobank and **EY** join forces and stand by the Greek family enterprises, through **Family Business**, providing valuable resources to help them grow in a competitive domestic and international environment.

Eurobank, having established a strong relationship of cooperation and mutual trust with the Greek business community, and EY with a strong, international, multiannual experience in corporate and family governance, provide information on current trends and solutions to Greek family enterprises that by representing 80% of Greek companies constitute a structural component of domestic entrepreneurship. This initiative aims to support business effort to ensure sustainability and continuity combined with strengthening their corporate governance framework.

Family Business was presented at a special event on Monday, October 21, 2019, at Eurobank's Headquarters in Athens. The event was attended by more than 70 family business representatives who were informed about the structure and content of Eurobank's and EY's Family Business program.

Eurobank's Deputy Chief Executive Officer, Mr. Konstantinos Vassiliou, said: *"Eurobank, central to supporting responsible entrepreneurship as a pillar of sustainable development, seeks to be a strategic partner of enterprises and a trusted partner of their shareholders and their managements. Our joint initiative with EY aims to provide Greek family-owned enterprises, that represent the vast majority in the business world, with all the necessary tools to help them strengthen and cope with domestic and international challenges. Prompt planning to ensure continuity, smooth and effective succession, embracement of transparent corporate governance practices, adjustment to an ever-changing environment and adaptation of innovation and new technologies, are critical elements towards this direction."*

Mr. Panagiotis Papazoglou, CEO at EY Greece, said: *"Family enterprises play a key role in the economy contributing significantly to growth and employment. In our country, many of them are leaders in innovation and extroversion. However, they also face significant challenges, mainly related to, their need for growth, corporate and family governance issues and the critical issue of succession. At EY, our specialized division is working internationally with a large number of family enterprises to help them continue distinguishing in future generations. Our partnership with Eurobank is based on our common values and our common will to help family enterprises explore*

and address these challenges, so that they can play a leading role in the restart of Greek economy."

During the event, **Ms. Alexandra Papalexopoulou - Benopoulou, Director of Strategic Planning at the TITAN Group**, a Group distinguishing for its standards of corporate governance and for its growth potential, analyzed the Group's experience from the governance model it has adopted, proving that business success goes hand in hand with timely and effective adaptation to developing circumstances. She made special reference to insight and administrative competence, vision, effective and constructive cooperation of members of the management, compliance with corporate governance principles, embracement of transparency and accountability rules.

Mrs. Bridget Kustin, an Oxford University Professor in Family Law, was the keynote speaker at the event. She presented an anthropological approach to family enterprises, attempting to explain the behavior of families that own businesses and the consequences for future generations. Ms. Kustin emphasized that family businesses are characterized by unique practices, beliefs and fears, shaping their own unique culture. The stories that these families create act as binder for this culture. These stories, which include truths but myths as well, shape the future of companies and their families.

Mr. Marnix van Rij, Senior Counsel of EY International in the field of Family Business and former Senator of the Netherlands, presented the international practices in the field of Family Business. He addressed three major issues relevant to each family-owned business worldwide: Growth and struggle to survive in a complex socio – economic environment, the importance of succession and governance, especially after the 3rd business generation, and the protection of private assets from the business risks that the family undertakes.

Maintaining and enhancing the family brand reputation, the company's transition to the next generation, the challenges that new members of a family business face when they take on administrative responsibilities, the adaptation of innovation and new technologies, securing funding, governance rules, increasing competition and sustainable development are some of the complex issues that a family business has to deal with today. _