



**Board Digital and
Transformation Committee**

**of
Eurobank S.A.
TERMS OF REFERENCE
September 15, 2020**

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1. INTRODUCTION

The Board Digital and Transformation Committee (hereinafter the “Committee”) of Eurobank S.A. (the Bank) is a Board Committee established by the Board of Directors (hereinafter the “Board” or the “BoD”), which approves its composition and Terms of Reference (“ToR”).

Within its scope and in order to perform its duties, the Committee is authorized by the BoD to have unrestricted access to information and to members of Management and employees of the Bank and its subsidiaries (“Group”), who should cooperate with and support the Committee. In addition, it is authorized to work and liaise as necessary with all other Board Committees.

In connection with its duties the Committee is authorized by the BoD to use any forms of resources that it considers appropriate and to obtain any external legal or other professional advice, provided that no conflict of interest arises. To that effect, the Committee shall receive appropriate funding.

These Terms of Reference are drafted in accordance with international best practices and the applicable provisions of the Relationship Framework Agreement (RFA) between the Hellenic Financial Stability Fund (HFSF) and Eurobank (the Bank).

ToR will be reviewed once every two (2) years and revised if necessary, unless significant changes in the role, responsibilities, organization and / or regulatory requirements necessitate earlier revision. Revised ToR will be approved as stated above.

2. PURPOSE

Eurobank is a universal bank, which strives to be a frontrunner in meeting the constantly evolving needs of its customers, promoting the development of its employees and actively contributing to the society.

The vision of Eurobank is to achieve excellence in customer-centricity by building long-term trustful relationships, providing access to superior digital capabilities and delivering tangible value to customers, employees, shareholders and society.

In this framework the Committee is a consultative body that makes proposals to the BoD on the Group’s digital, innovation, transformation and cybersecurity matters in order to contribute in achieving the vision and strategic goals of the Bank.

The Committee, in carrying out its duties, is accountable to the BoD.

3. KEY TASKS & RESPONSIBILITIES

Key Tasks and Responsibilities of the Committee are:

1. To assist the BoD in developing the Group's digital strategy and culture as well as its transformation strategy, effectively and competitively.
2. To assist the BoD in fulfilling its oversight responsibilities with respect to the role of technology in the activities and the business strategy of the Group and advise the BoD on matters related to the innovation strategy, competition initiatives, emerging digital technologies, trends resulting from new business models and/or products, in order to keep the digital strategy and operating model up to date.
3. To review proposals with regard to initiatives taken in the context of corporate transformation, oversee related activities and monitor on a regular basis the implementation of Corporate Transformation Projects undertaken by the Bank.
4. To assess, measure and plan the Bank's Digital Banking strategic milestones and transformational developments, such as customer experience, sales through digital channels and potential synergies with physical and other networks.
5. To review Fintech-related ideas and suggestions as well as co-operations/partnerships with the digital ecosystem (i.e. Start-Ups, etc) that may add value to the Bank.
6. To keep abreast of the latest regulatory requirements and review the framework by which the Bank monitors Digital Banking risk.
7. To review the Group's main technological challenges, investments and technology risks and oversight the IT Strategy and its sustainability, IT governance, IT operation including sourcing strategy, data governance and quality assurance.
8. To review the Bank's frameworks relating to access controls, critical incident response plans, business continuity and disaster recovery (including disaster recovery testing), physical and remote system access, and perimeter protection of IT assets.
9. To receive reports from Management, including KPIs, as and when appropriate, on matters related to new technologies, applications, information systems and best practices that affect the Group's IT strategy or plans.
10. To review main technological challenges related to cyber security and oversight policies pertaining to information security and cyber threats, taking into account the potential for external threats, internal threats, and threats arising from transactions with trusted third parties and vendors.
11. To evaluate and assess the building and evolution of digital and technology talent, skillset and

culture as a key tool to drive the bank's digital and corporate transformation.

In performing its duties, the Committee shall, to the extent possible and on an ongoing basis, take into account the long-term interests of the shareholders, investors and other stakeholders of the Bank, focusing on the long term prudent and sound management of the Bank.

4. MEMBERSHIP

- The Board Digital and Transformation Committee is a mixed Committee consisting of Executive and Non-Executive Directors with the majority of the Committee members (excluding the HFSF Representative) being Independent Non-Executive Directors. The CEO and the Deputy CEO with responsibilities relevant to the scope of the Committee, should be members of the Committee. The Representative of the HFSF to the Bank's BoD should also be a member of the Committee according to the provisions of the Relationship Framework Agreement (RFA) signed between the Bank and the HFSF.
- The Committee members should not exceed 40% (rounded to the nearest integer) of total BoD members (excluding the HFSF Representative) with a minimum of six (6) members.
- The Committee Chairman is an Independent Non-Executive Director.
- The BoD Chairman and the Executive Directors, non-members of the Committee, participate as permanent attendees, with no voting rights. The HFSF Observer shall act as an Observer in the Committee, with no voting rights too (RFA).
- The Committee members should have collectively appropriate knowledge, expertise and professional experience relevant to the key tasks and responsibilities of the Committee.
- On Nomination Committee's proposal, the Committee members, including the Chairperson and the Vice-Chairperson, shall be appointed by the Bank's BoD, in accordance with the applicable legal and regulatory requirements as well as the internal procedures followed by the Bank.
- The tenure of the Committee members coincides with the tenure of the Board of Directors, with the option to renew their appointment, but in any case the service in the Committee should not be more than twelve (12) years in total.
- The members shall inform the Committee of any conflicts of interest and are not permitted to hold positions and conduct transactions that might compromise the Committee's mission or question professional integrity. The members of the Committee can participate in other BoD Committees, as well.

5. MEETINGS

- The Committee meets at least twice a year and as each time required, also considering that the annually held Strategy Away Day is a forum in which relevant digital and transformation strategic

matters are also discussed.

- The Committee is in quorum and meets validly when half of its members plus one are present or represented, provided that no less than three (3) Committee members are present, including the Chairperson or the Vice Chairperson and one non-executive director. At all times, the Chairperson or the Vice Chairperson are present and the total number of non-executive (incl. independent non-executive) directors should be the majority of the members present or represented. Similar to the other Board Committees, in determining the quorum, fractions, if any, will not be counted. Each member may validly represent only one of the other Committee members and representation may not be entrusted to persons other than the Committee members thereof.
- Only members and the specified permanent attendees of the Committee have the right to attend Committee meetings. However, the Chairperson of the Committee may invite to the meetings other individuals to attend for all or part of any meeting, as and when appropriate and necessary. The number of invitees should be confined at a minimum, so as not to impact the effectiveness and efficiency of the meeting.
- Members may also attend the meetings by video or audio conference. Mandatory minimum attendance of Committee members should be achieved as described in the Board and Board Committees' Attendance Policy. In particular, each Board member is expected to achieve mandatory minimum attendance to the Board and Board Committees where he participates of not less than 85% every calendar year, while meetings up to 15% can be missed only if a valid excuse is provided.
- Decisions of the Committee shall be validly taken by an absolute majority of the members who are present and represented. In case of a tie, the Chairperson and in case of his/her absence the Vice Chairperson of the Committee shall have the casting vote. The drawing up and signing of minutes by circulation by all the members of the Committee or their representatives is equal to a decision of the Committee, even if no meeting has preceded.
- The agendas together with the relevant materials shall be sent to the Committee members and the HFSF Observer, by written notice at least five (5) calendar days prior to the meetings.
- The Chairperson updates the BoD members on the material matters covered by the Committee during the previous period at the quarterly meetings of the BoD.
- The Committee appoints its Secretary who reports to the Group Company Secretariat and cooperates with the Chairperson of the Committee. The Secretary is responsible to minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance, issue true copies/ extracts of the Committee's minutes and notify the responsible managers regarding the Committee's decisions that are relevant to them or on which they need to take action. In case of non-unanimous decisions, the views of the minority should be also minuted.
- The minutes and the decisions shall be submitted to the HFSF Representative as soon as they are

finalized but no later than ten (10) calendar days after the meeting. Additionally, after their finalization, the minutes shall be signed by all Committee members.

- Once approved, minutes shall be available to all Board members through the software application of the Committees' meetings support [Diligent Boards].

6. REPORTING RESPONSIBILITIES

- The Committee reports internally to the BoD.
- Management's Digital Board Committee, reports to the Executive Board ("ExBo"), which in turn forms proposals to the Board Digital Committee for further review and subsequent proposal to the BoD.
- Input may be provided by ExBo and the Management's Digital Board Committee, as well as Retail, Corporate, IT, Organosis and other Business Units of the Bank, as the case might be.
- The minutes of Management's Digital Board Committee's meetings are submitted on a regular basis to the Board Digital and Transformation Committee for information purposes.

7. PERFORMANCE EVALUATION

The Committee's performance is evaluated according to the provisions of the Board and Board Committees Evaluation Policy of the Bank. In order to perform their role effectively, the Committee members need to maintain and develop their skills and knowledge.