

ANNUAL
REPORT
2020
BUSINESS
& SUSTAINABILITY



ANNUAL REPORT 2020
BUSINESS & SUSTAINABILITY

WE INVEST IN SUSTAINABLE DEVELOPMENT

We consistently design actions relating to social and environmental issues, and we showcase the principles of corporate governance.



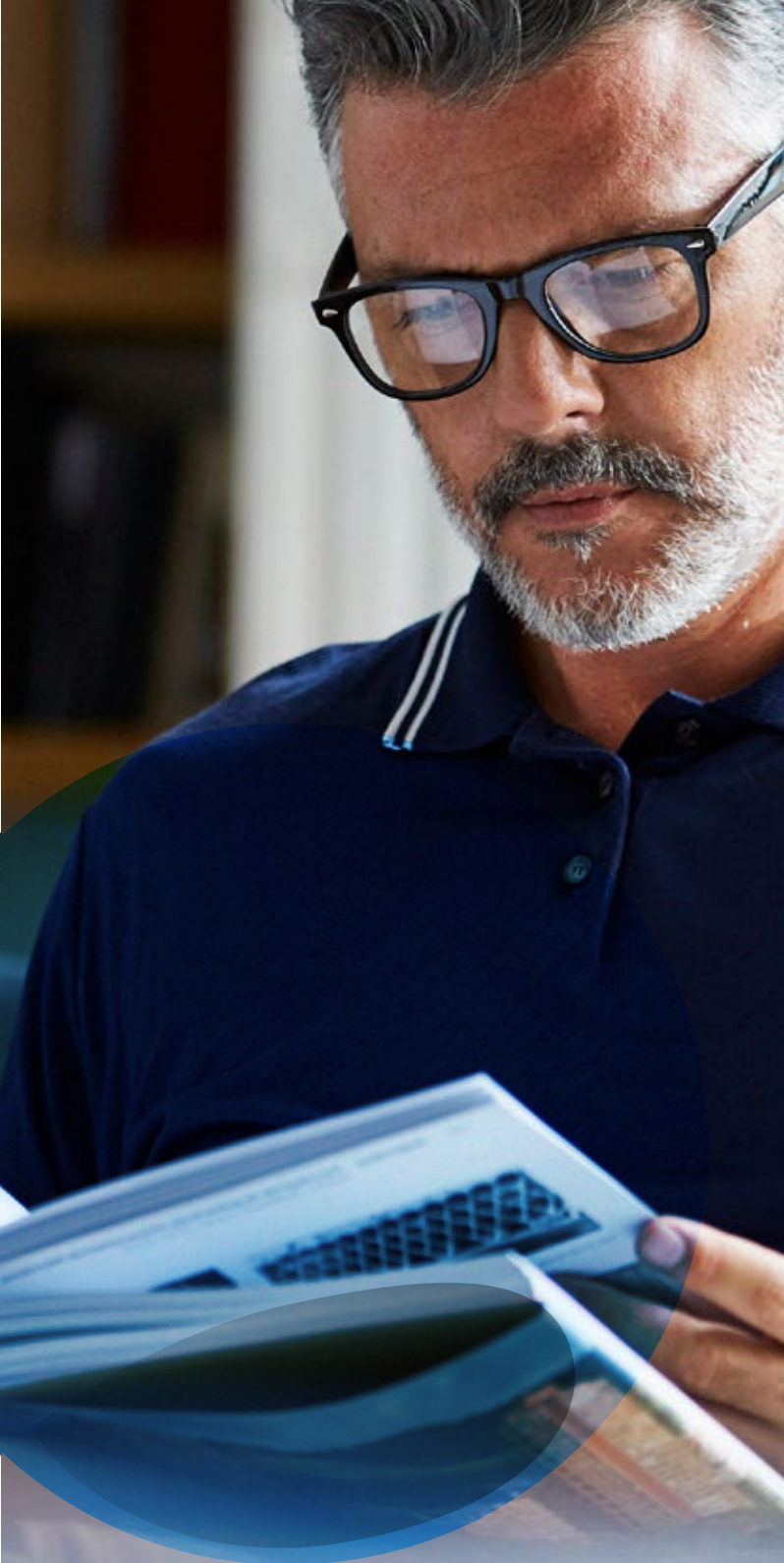
We link our business decisions to environmental sustainability, social responsibility and corporate governance (ESG).

In this context, we no longer distribute printed copies of the Annual Report-Business & Sustainability.





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LETTER TO STAKEHOLDERS



2020 was an unprecedented year. In the future, this year will be a point of reference for all of us – countries, international organisations, businesses and people. The outbreak of the first pandemic of the 21st century led to an unprecedented disruption to economic activity. Equivalent only to the Great Depression in 1929 and much fiercer than the 2008-2009 financial crisis, it revealed, for the first time in history under actual circumstances, how economic globalisation, trade universality, internationalisation of the production and distribution chains, but also modern communication and IT technologies impact a symmetric crisis, which was not caused by the financial but rather by the healthcare sector. On the one hand, we witnessed a sharp drop in economic activity, and a sudden and simultaneous freezing of the economies in all countries, which was more intense in certain industries. At the same time, we also witnessed an unprecedented massive fiscal and monetary intervention on a global level, rendering recession manageable for households and the private sector. Specifically, in Europe, the intervention was implemented through the ECB decision to provide liquidity and buy sovereign debt, as well as through the EU decision to support its member states in mitigating the tremendous impact the recession had on their economies, taking also into account the extent of the impact on each state. At the same time, the development and distribution of the Covid-19 vaccine in such a short time demonstrated the potential of global cooperation within the scientific community.

In terms of Greece, the pandemic outbreak came when the economy was preparing and had met the conditions to take a leap forward. Instead, it entered a new deep recession, as sectors with high contribution to the GDP, such as tourism, received a massive blow. Despite all that, the country successfully addressed the pandemic, which was generally acknowledged, especially within the EU. The country's performance in healthcare contributed to a more positive image, in Greece and abroad, regarding the sufficiency and capabilities of the state mechanism. In terms of the economy, a set of measures to provide liquidity and to support the affected groups, both individuals and businesses, significantly contributed to mitigating the impact of imposing large-scale and long restrictions on social and economic life. The cost of the measures amounted to a total of €40 billion, exceeding any other financial assistance package in the country's history. At the same time, the banking sector played a crucial part in providing liquidity to the economy and mostly businesses, through loans and a moratorium on capital and interest payments, but also through the promotion of the programmes launched by the Hellenic Development Bank. As a result of these interventions, and despite the deep recession, unemployment did not rise, real estate prices remained stable and bank deposits increased by €20 billion approximately. Based on the above, we expect a minor rise in new non-performing "red" loans to occur due to the pandemic. The data for the first quarter of 2021 seem to confirm this prediction.

Although 2020 presented unprecedented challenges to the economy and accordingly to the banking system, in this negative environment, Eurobank managed to improve its image towards its customers and the society, achieved all its strategic goals within the stipulated time frame, maintained its operating income before provisions stable and established its leading position in the Greek banking system. With regard to the pandemic, the Bank immediately supported its clients by providing liquidity and freezing loan payments, where necessary, while it also launched a targeted large-scale initiative, specifically for tourism businesses. This initiative was acknowledged for its relevance and significance, and established Eurobank as the bank of Greek Tourism, further strengthening its strategic relationship with the industry's institutions, officials and entrepreneurs.

Thanks to our people's diligence, customer service continued smoothly and seamlessly, even in person when possible. Despite the extreme epidemiological conditions, bank branches in Greece did not cease their operation for a single day. Our constant and massive investment in IT and infrastructure, but also in qualified human resources in the previous years, proved to be wise and valuable. Making the most of these investments was crucial

in addressing the multiple challenges and demands that arose due to the pandemic. With regard to our internal operation, teleworking was extensively implemented (to up to 60% of our people) for most of the year, with no drop in productivity or efficiency. With regard to our services to clients, in a very short time, we provided them with useful digital tools, adjusted to the needs of businesses and consumers, to maintain transaction volumes. The Bank's infrastructure met the customers' expectations and demands, the needs created by the sharp rise in digital transactions, and the transition of a large part of the commercial activity from the physical to a digital setting, practically within a day.

Despite the urgent need to focus on adapting to these circumstances, the Bank continued and accurately implemented its strategic planning, and completed all steps presented in 2019, including the conclusion of the Cairo securitisation transaction, opting in to the "Hercules I" state plan, the transition of a large number of employees to our subsidiary credit servicer FPS and the transfer of a majority stake in FPS to the doValue Group. Achieving its goals gave Eurobank an edge over its competitors, as the Bank with the lowest non-performing loan balances in Greece, and also laid the foundation for meeting our major commitment of achieving a single-digit NPE ratio in 2021. At the same time, Eurobank acted as a catalyst for the entire banking system, as now all systemic banks implement plans for front-loaded impairment of non-performing loans.

All in all, 2020 was a landmark year for the Bank. During an exceptionally challenging year, its performance, across board, established it as a point of reference for the Greek banking system and laid the foundation for the future success of the remaining 2020-2022 business plan. This way Eurobank will become the first Greek bank, post crisis, to be fully aligned with the sector's EU benchmarks, both on a financial and an operational level.

Macroeconomic developments

With the pandemic being the single biggest external economic shock in the post-war era, in 2020, real GDP posted its worst fall in the last 70 years (-3.3% vs. +2.8% in 2019). The US economy shrunk by -3.5%, mostly due to the slowdown in private consumption and investment. The recession led the Fed to cut its benchmark interest rate twice, by 150 bps in total, in the range of 0.00-0.25%, and to introduce a bond-buying programme of USD 700 billion and measures to support financing to household and businesses. In the euro area, GDP decreased by -6.6%, indicating a recession larger than in the 2009 global financial crisis. The national governments, the ECB and the EU introduced a suite of measures aiming to mitigate the negative impact of the pandemic and assist the economy to gradually recover. One of these measures was the Recovery Plan for Europe (NextGenerationEU) of €750 billion, which will also be funded through an EU joint debt issue for the first time.

The Greek economy was hit hard by the pandemic, posting the 4th largest recession among the EU-27, although it responded better than expected. Contraction was mostly caused by services exports (-43.0% yoy), reflecting the great decrease in tourism receipts (-76.5% yoy). The government safety measures and the decline in the labour force prevented an increase in unemployment (16.3% in 2020), while inflation was negative (-1.3% yoy) for the first time since 2015, as a result of the decrease in indirect taxation, the fall in energy rates and the weak demand.

Economic forecasts for 2021 and 2022 are subject to great uncertainty. According to the European Commission's spring forecast, growth is expected to reach 4.1% and 6% in 2021 and 2022 respectively. Growth may possibly be higher in 2021 following the milder downturn during the 1st quarter. The Recovery and Resilience Facility (RRF) of €750 billion,

which was approved by the European Council for financing investments, especially in green transition and digitisation, is expected to play a crucial part in the course of the economy over the next years. In the context of the RRF, Greece will receive €18.2 billion in subsidies and €12.7 billion in loans during 2021-2026.

With regard to fiscal developments, the primary surplus for 2020 was estimated at -6.7% of GDP (European Commission's spring forecast), while a deficit of -7.3% is expected for 2021. Public debt as a percentage of GDP stood at 205.6% in 2020 and is expected to increase further to 208.8% in 2021 before starting to fall in 2022. The measures to support the private sector against the consequences of the pandemic amount to approximately €40 billion, of which €24 billion correspond to 2020 and €16 billion to 2021.

For the near future, the government has given priority to reforming the labour market (digital job card, flexible working hours, paternity leave, changes in the union law etc.) and the social security system (capitalisation pillar). In terms of privatisations, concluding the contract for transferring 100% of Hellinikon SA to LAMDA Development signals the beginning of the construction of the largest urban development project in Europe. This is a landmark project for Greece, which is expected to significantly contribute to growth rates for many years to come, and which is of profound importance for attracting foreign investment. Eurobank had a central role in organising the financing scheme and is one of the two Greek banks that have undertaken financing for Phase A.

Considerable progress was achieved in other privatisations too, such as in Egnatia Odos, Alexandroupoli and Kavala ports, and South Kavala Natural Gas Storage. There is also considerable progress in direct foreign investments, through the acquisitions of Ethniki Insurance, Vivartia, loan servicing companies, participations in share capital increases, hiving-down merchant acquiring activities, a minority shareholding in HEDNO, commercial real estate etc.

The SE European economies, where the Group operates, sustained the fierce shock caused by the coronavirus crisis and exceeded the initial pessimistic official forecasts last year. Cyprus, Bulgaria and Serbia posted significantly lower losses in economic activity compared to the EU average (-5.1%, -4.2% and -1.0% respectively) in 2020. Bulgaria, on top of restraining the downturn, was also included in the Exchange Rate Mechanism II (ERM II), which is practically the final milestone before acceding the euro area. Despite its increased sensitivity as a small, open and services-oriented economy, with tourism being one of its largest industries, Cyprus posted less severe economic consequences than expected. Serbia, after 5 years of continuous growth, recorded the second best performance (following Belarus) in Europe.

Eurobank's response to the pandemic

Once the pandemic broke out, the Bank gave priority to addressing the health risks to its employees and clients in all the countries where it operates, ensuring seamless customer services both in person and through the sharp increase in digital channels, and supporting households and businesses, so as to mitigate the negative impact from the measures addressing the spread of Covid-19 (lockdown) and the unexpected market freeze.

On an operational level, priority was given to supporting businesses that were threatened by the abrupt decline in or even suspension of their activities. This choice of ours was based on the relationships we have forged with our clients, who trust us to assist them when there is a need, but also on our belief that keeping companies in business would be the most efficient way to provide long-term support to the economy and our society.

The Bank made a core decision to go to any length to prevent viable businesses from shutting down and jobs from being lost due to the pandemic. Under the Business Restart programme, we launched various initiatives:

- Providing a moratorium on payments to 18,000 businesses and 62,000 individuals for outstanding loans totalling €5 billion.
- Providing direct liquidity to meet the demand for new financing during the pandemic and fully participated in all relevant state initiatives aiming to support SMEs. In partnership with the Hellenic Development Bank, we extended new working capital loans of €800 million through the Covid-19 Guarantee Fund. We also gave SMEs affected by the Covid-19 pandemic the option of financing their working capital needs, with 100% subsidised interest rate for the first two years, through the Business Financing – Entrepreneurship Fund (TEPIX) II.
- Specifically for professionals and people in the tourism industry, we prepared a dedicated programme of €747 million, freezing capital instalments for 2020 and 2021, providing direct liquidity for covering needs for 2020, instantly approving working capital required for restarting in 2021 and offering a discount rate for the TÜV AUSTRIA "CoVid Shield" certification scheme. At the same time, we continued to finance all approved and in-progress investments in the hotel industry.

In 2020, new business loan disbursements amounted to €6.4 billion in Greece. The Group's total performing loans posted an organic growth of €2.1 billion. Total outstanding loans stood at €40.9 billion, including the senior notes under the Cairo and Pillar securitisations, about two-thirds of which were loans to small, medium and large businesses.

The greatest changes due to the pandemic were observed in consumer behaviour. The goal of providing simple processes, minimising the need for the client to visit the branch, coincided with the need to limit in-person contact, and online transactions were the catalyst. The 4 million communications that took place highlighted the need for information. We successfully met that need, a new dedicated call centre was created, offering step-by-step guidance to clients to get access to the digital channels remotely (digital onboarding). We also made the most of social media and our website (www.eurobank.gr) to better inform and serve our clients, responding to 70% more comments/requests. At eurobank.gr, we launched a dedicated section for these extreme circumstances, posting over 700 updates on customer service, transactions, alternative networks and security issues, as well as tips and frequently asked questions.

At the same time, we extended the innovative v-Banking service to small businesses and Personal Banking customers, increased the number of transactions available through digital channels, responded to over 2.8 million calls placed at the EuroPhone call centre and carried out over 40,000 video calls.

Digitisation, IT and Digital Customer Experience

Our main vehicle for addressing the 2020 challenges was technology and how this was used by our trained and skilled staff, who are able to quickly adapt to changes. Without our earlier investments in technological infrastructure, we would not have been able to successfully tackle these extraordinary circumstances. The Bank made the most of its infrastructure and offered its clients a radically new digital experience, at the exact time when they needed it the most. The Bank's digital transformation was based on high specifications. This is why it made it possible for us to offer our clients new innovative services through e-Banking and the Eurobank Mobile App, such as Wallet for contactless payments with Android and iOS devices, Cards Control for managing cards, online application and processing for small business loans, digital personal loan through

e-Banking and the Eurobank Mobile App, and Eurolife FFH Safe Pocket insurance. During the pandemic, digital channel availability reached 100%. The new e-Banking for Business was also launched, with smooth migration of all businesses to it. Clients using e-Banking and the Eurobank Mobile App increased by 30% compared to 2019, carrying out 90% of the number and 54% of the value of all transactions, excluding withdrawals/deposits, from all Eurobank channels. Transaction share (including cash) for digital and electronic (ATM, APS) channels reached 94%. The number of transactions carried out via digital channels (internet, mobile applications) amounted to 50.041 million, with a corresponding value of €75 billion, while the number of active users in the year amounted to 1.386 million. New active users amounted to 235,000. The Eurobank Mobile App ranked 1st in the App store and iOS.

Building on technology, we simplify and streamline processes that determine customer experience, while by redesigning and digitising such processes, we save resources and decrease our operating cost. The IT sector, working closely with the Bank's business teams, designed a comprehensive programme for the Digital Transformation Acceleration, which significantly enhances the capacity to implement digital projects, aiming at front-loading actions and achieving a significant part of the objectives of the Digital Strategy.

A new work environment

The unprecedented challenges in 2020 radically changed working conditions. The Group responded to the new normal in terms of human resources issues with responsibility, flexibility and team spirit. Eurobank successfully switched to large-scale teleworking in very little time, confirming its technological capabilities and the adequacy of its IT infrastructure, which allowed it to develop innovative solutions, establish new cooperation standards within the Bank, implement systems and processes, which are now an important asset, and laid the foundation for aligning with international developments in the work environment. Teleworking was implemented without impairing our employees' productivity and efficiency. It was widely accepted and gave us the opportunity, despite the external pressures, to simulate a new reality for the financial sector. Starting from there, we will be able to maintain this option, where the Bank's needs align with our employees' intention to work remotely.

Group strategic actions and financial results

The strategic business goals we had set at the beginning of the year were fully and timely achieved, following the twofold: balance-sheet consolidations and core profitability enhancement. The conclusion of the Cairo non-performing loan securitisation, coupled with other actions, led to a decrease in non-performing exposures (NPEs) by €7.3 billion in 2020 vs. 2019, with NPEs standing at €5.7 billion. The respective ratio fell from 29.2% in 2019 to 14.0%, which was by far the lowest rate among the domestic systemic banks. Accumulated provisions over NPEs increased by 660 basis points to 61.9%, which was the highest rate among the Greek systemic banks. This amount includes an additional provision of €400 million for potential pandemic consequences. The NPE ratio as a percentage of provisions and CET1 (Texas ratio) significantly improved by 30 basis points year-on-year, to 63% from 92% in 2019.

Having fully delivered on our plan, despite the adverse environment, we are moving forward to fully consolidate our balance sheet through a new securitisation amounting to €3.3 billion in 2021, under the title "Mexico". Taking into account the impact of the pandemic, the NPE ratio is expected to stand at 8.0% by the end of 2021 and at 6.0% in 2022, converging to the European average.

Core pre-provision income reached €865 million, exceeding forecasts, despite the adverse changes in the economic environment. Net income before provisions increased by 39.2% to €1,312 million. Net commission income increased by 8.6%. Total revenue increased

by 18.3% and stood at €2,181 million, driven by trading gains mostly related to Greek government bonds.

Our management is always concerned with curtailing costs. Operating expenses decreased by 6.0% in Greece and 3.6% at Group level, to €869 million. The cost to income ratio improved to 39.8% in 2020 from 48.9% in 2019. The branch network in Greece was contained from 350 in 2019 to 301 in 2020 and the number of employees was reduced by almost 1,800 people, following the FPS/doValue carve out and the successful voluntary exit scheme.

On the other hand, loan loss provisions increased by €200 million due to the pandemic, compared to the initial budget, and amounted to €572 million (152 basis points of the average loans, against a pre-Covid-19 target of 90 basis points).

The net result of Eurobank Holdings was negative at €1,213 million and included the loss from Cairo and FPS transactions of €1,334 million, the Grivalia goodwill impairment of €160 million, DTA write-off of €160 million and the voluntary exit scheme cost of €97 million. Operations abroad remained profitable and net profit reached €128 million in 2020 compared to €168 million in 2019. Core pre-provision income receded by 10.9% to €241 million, while NPE ratio improved to 6.7% from 8.0% in 2019.

CET1 and total CAD ratios reached 13.9% and 16.3% at the end of 2020. The fully-loaded Basel III CET1 stood at 12.0%. Under pandemic and deep recession conditions, the value of Eurobank's diversified business model was confirmed. Apart from the Greek banking operations, this model includes two systemic banks abroad (Bulgaria and Cyprus) and the investment property portfolio in Greece.

Eurobank: at the forefront of financing large projects, businesses and households

Our business planning is set on the future and our key pillar is sustainable and environmentally-oriented growth.

Achieving sustainable high growth rates will be a major challenge for Greece, our main market, over the next few years. This is the direction we had already chosen and was reflected in our choices in 2020, but the growth process is also expected to significantly accelerate through the new European funds that will be allocated to restart economies following the pandemic recession.

In this context, Eurobank plays a key role on financing landmark projects that are necessary for achieving the economic growth goal, while we also further apply environmental and social sustainability criteria in our credit policy. The Bank has a central role in the Hellinikon flagship project and the financing of Phase A, having committed capital of almost €1 billion. The project is expected to create 75,000 new jobs and contribute 2.4% to the domestic GDP. The Hellinikon project has both a financial and an environmental positive impact. Covering a surface of 6,200,000 sq.m., which is expected to attract over 1 million foreign visitors, it includes a metropolitan park covering 2,000,000 sq.m., public parks and open spaces covering 600,000 sq.m. and a newly developed 1 km beach with free public access.

The importance placed by the Bank on large infrastructure projects with a positive impact on the environment was especially reflected by the exclusive sponsorship of the Crete-Attica electrical interconnection, which we signed in 2020. The agreement we entered into with Ariadne Interconnection, a wholly owned subsidiary of IPTO, includes a loan agreement for €200 million to finance the project, with a €1 billion budget. The Crete-Attica electrical interconnection is a flagship project. It is the largest energy project under development in Greece and will significantly contribute to the efforts towards economic

recovery, especially for Crete, as it is one of the most important regional economies in Greece.

The increased share of financing to renewable energy sources in the Bank's portfolio further proves that the environment is at the core of our lending policy. In this context, in 2020, we financed a portfolio of three photovoltaic parks with a total capacity of 230 MW in Kozani. This was a key transaction for PPC RENEWABLES, being its first Project Finance loan for an investment under the decommissioning of lignite power plants plan launched by PPC. The project's budget amounts to €120 million, while its long-term financing is expected to reach €100 million.

The Bank consistently promotes the export sector and supports innovative and extrovert Greek businesses, to help them establish their position in international markets. Although the conditions across the globe did not really allow the development of trade networks, Eurobank and another 5 international banks, members of the Trade Club Alliance, co-hosted the first interactive digital event, the 1st TCA Virtual Connect. Our consistent support to export businesses and organisations is expected to bring much more results once the pandemic is over, and economies and international trade recover.

As the Greek economy is gradually returning to normalcy, businesses, and especially the more robust ones, are regaining access to markets for raising capital. Eurobank has been playing a leading part in all major bond issues in the Greek market over time, and in 2020 in particular, recording remarkable performance. The Bank acted as the Coordinator and Lead Underwriter for the public offering of bonds amounting to €500 million issued by GEK TERNA, for the public offering of bonds amounting to €320 million issued by LAMDA Development, in which case it also acted as Advisor, and for the public offering of bonds amounting to €200 million issued by OPAP. Eurobank's traditional support to the Greek shipping industry remains a strategic decision and contributes to improving the Group's deposit base. For 2020, total shipping loans at Group level amounted to around USD 2.4 billion, up by 20% compared to the previous year. To meet the needs of smaller businesses, we launched Business Banking e-Commerce solutions. Eurobank offers a full range of choices to assist Greek businesses in their journey through e-commerce: payment services, through e-POS when the business has an e-shop or through Payment Link when it does not, services for setting up e-shops for startups in partnership with third-party companies, consulting on strategy, and logistics and courier services. Eurobank provides Greek entrepreneurship with comprehensive support, which does not relate solely to financing. The Bank has launched a series of initiatives, which continued in 2020, yet adjusted to the different circumstances and restrictions imposed. In 2016, Eurobank, in partnership with Grant Thornton, established the Growth Awards to award business excellence in Greece. The awards have become an institution and one of the leading ways of acknowledging business excellence and supporting the growth of robust enterprises in Greece. To date the 4 competitions have showcased 26 of the most innovative businesses in Greece. Over 2,000 people, representatives of the political and business arena, as well as the academic and business community of Greece, attend the award ceremony each year. Four internationally acclaimed speakers have also participated and around 80 companies apply to participate every year. The 19-member Award Committee, which consists of distinguished individuals from the Greek business and academic arena, is continuing its work in view of the next awards in 2021.

Under conditions of social distancing and restrictions in physical commerce, Digital Academy for Business proved to be both useful and current. This digital channel, filled with information, know-how and experiences for professionals and entrepreneurs, was created in 2019, aiming to help boost the digital transformation and the competitiveness of Greek businesses by providing free access to webinars, dedicated articles, studies/

research, practices, tools and (e-)workshops, adjusted to the needs of businesses and the prevailing market conditions. This is the first and only initiative launched by a Greek bank to promote digital transformation, a fundamental necessity for businesses and the economy. Digital Academy actively participates in the initiative of the Greek Ministry of Digital Governance on the “Greek National Coalition for Digital Skills and Jobs”, contributing webinars on Digital Marketing. For its next phase, we are preparing units such as “Cybersecurity” and “Customer Experience, Service and Satisfaction”, as well as units on “Cloud Services” and “Artificial Intelligence (AI)”.

With regard to financing to individuals, the Bank maintained its leading position, disbursing over 30% of loans in the market. Despite the adverse conditions due to the Covid-19 pandemic, the Bank maintained the momentum it had already built up since the second half of 2019, when Eurobank took the initiative to bring mortgage loans back into focus, after almost a decade. 2020 saw a rise in the number of new mortgages, up 42% compared to the previous year, while at the end of the year the Bank’s total mortgage loan portfolio in Greece amounted to €10 billion. 2020 was a year of remarkable performance and results for the bankassurance products too. Sales reached €368 million, always in strategic partnership with Eurolife FFH. By redesigning the yield of bankassurance products, we reduced completion time by 70%. The integration of all key products into the new digital mentality was completed in 2020, while they also started becoming available through e-Banking (Safe Pocket).

ESG – Environment, Society, Governance: a new economic philosophy

The pandemic confirmed beyond any doubt that human activity has an environmental impact and triggers climate change. This knowledge will accelerate the strong trend to integrate non-financial criteria into fundamental financial choices, both on a collective level, in shaping policies, and on an individual level. Adopting ESG (Environmental, Social, Governance) criteria has now become vital in the strategy of the largest and leading companies in the world. Eurobank is setting the pace in Greece with regard to applying international best practices relating to ESG.

We have already mentioned the importance we place on ESG criteria in the context of our lending policy and how this was reflected in 2020 through committing capital for large infrastructure projects. However, our priority to the environment is reflected across the Bank’s activities. Eurobank was the first to introduce a new generation of biodegradable cards in the Greek market. The new, vertical design reflects our core values: sustainability, growth and innovation.

During 2020, we discontinued statements for deposit accounts, saving on paper and energy. Thanks to e-Statements, more than 319,000 clients discontinued receiving over 938,000 paper statements. At the same time, the information on the account activity became available through digital means. In our business, as is the case around the world, digitisation constitutes a key catalyst and accelerator for actions that positively affect the environment. In this context, we have set rather ambitious goals. Having equipped all desks within branches with personal scanners and a tablet for e-signatures, all cashier transactions, all simple products, and applications for insurance and investment products can be electronically signed. In 2020, we managed to reduce the use of paper in branches by 30%, which brought us a step closer to becoming the first paperless banking network. Paper consumption decreased by 12.5 million pages overall.

In terms of the social aspect of the ESG philosophy, investment in human resources plays a central role. Our people are Eurobank’s most valuable asset. This is true for our Group, and has been over time, but was further highlighted during the pandemic and the wide use of teleworking. All our employees responded to the needs arising from the crisis, which

can only be credited to the Bank's continuous investment in training and upskilling. This investment continued through the SAP SuccessFactors HR cloud suite. New functionalities on Learning, Attracting Talent and Assessing Performance were added to its basic technological infrastructure. Processes for managing performance were upgraded to support modern ways of working and teleworking. Evaluation is simpler, faster and more targeted, highlighting each employee's added value for the Bank. The new digital version of Axiopoio, fully integrated into the SAP SuccessFactors suite, is easy to use and is available 24/7 through all smart devices. It is based on the 2 evaluation pillars, Priorities and Behaviours, and it also highlights constant monitoring and support of performance, in line with corporate policies, allowing for continuous feedback between all units. Our goal is to foster the ongoing development of our people and improve their efficiency.

Continuous learning is a reality at Eurobank through an organised model of innovative training actions and methods, which helps employees redefine or upgrade their knowledge and skills (reskilling and upskilling). Eurobank is the first Greek bank to cooperate with the LinkedIn Learning online platform, providing all Group employees with access to over 8,000 online courses. We also continued our cooperation with internationally recognised e-learning platforms – Coursera, Interskill, Pluralsight – providing access to more than 5,000 courses on cutting-edge technologies. Moreover, we completed the digital training for the Certification Exams for the Provision of Investment Services, we developed the new AML Digital Learning Course in partnership with the International Compliance Association, we implemented the Basic e-Commerce principles for businesses programme through the Digital Academy for Business etc. We will continue to invest further in knowledge, skills and the ongoing training of our people, as we consider the high level of our officers' training to be one of our major competitive advantages.

Eurobank is also proud of the exceptional range of benefits to its staff. Our healthcare and pharmaceutical plan is the most comprehensive in the market, covering additional expenses for dental, orthodontic and eye care for the employees and their family members. Through the recent enterprise-level labour agreement, this plan was extended to cover healthcare and pharmaceutical care for children of employee spouses from previous marriages and spouses of same-sex couples who have entered into a cohabitation agreement, acknowledging all modern forms of families.

The social aspect of the ESG, as the foundation of a modern financial institution, took on special importance within the pandemic environment, with a strong social impact. Corporate Social Responsibility was reflected in the initiatives which businesses were called upon to quickly undertake to protect their employees and clients, so as to contribute as best possible to the efforts to limit the consequences of the pandemic in terms of health, the economy and the society. In this context, Eurobank made a series of major donations to public bodies and organisations, including ICU equipment to the Ministry of Health, vehicles and equipment to the Hellenic Fire Service, tablets for remote learning to the Ministry of Education, and assistance to the fire-stricken residents of Rafina and Marathon etc. True to its commitment to reward Excellence, Eurobank, despite the adverse conditions, ran The Great Moment for Education Programme for the 18th year. So far the Bank has awarded 19,453 high-school graduates who achieved top marks across Greece through the Programme. Eurobank's major investment in Education is complemented by a number of scholarships provided to high-school and university students to study at public and private schools and educational institutes in Greece. Moreover, Eurobank silently yet consistently supports children, through dozens of donations to non-governmental organisations addressing adverse childhood conditions, including abandoned babies and orphans, and children with mental and physical disabilities or other serious health problems, such as childhood cancer.

Finally, with regard to corporate governance, Eurobank continues to be an innovator, applying best international practices in all areas, including the structure of the Board and the establishment of its committees, meeting the requirement for gender diversity. In this context, adhering to the compliance guidelines across all Group activities is our top priority. During the previous year, this priority was not only reflected in our everyday practices and in a number of relevant initiatives launched by the competent divisions, but also in the updating of the Bank's Code of Conduct and Ethics. The Code provides each employee – regardless of their division, position or role – a day-to-day guide to decision-making, complementing and supplementing the existing legislation.

The Bank has made a strategic commitment to perform all its activities based on high standards of ethics, integrity, transparency and accountability. To fulfil this commitment, we apply the rule of zero tolerance in cases of fraud, corruption, violation of legislation related to money-laundering and actions in general that may damage the property or reputation of Eurobank.

We also apply the rule of zero tolerance in cases of exclusionary conduct, treating them as a violation of the Bank's core principles and values. All forms of discrimination, harassment or intimidation relating to ethnicity, gender, motherhood, colour, religion, health, sexual preference and any other distinction are behaviours incompatible with our culture and values. To protect our work environment from such incidents, we have established communication channels and processes through which any incident or suspected incident of discrimination, harassment or intimidation can be reported, examined and addressed.

Upgrading Eurobank's image

During the pandemic, the Bank's communication presence gained added significance, as there was a need to maintain and strengthen its positive image, adjusting to the economic and social reality of the times and to the new needs, priorities and stimuli of our clients and the public in general.

Eurobank focused its communication campaign on making the day-to-day transactions of its customers easier, updating them on health and safety rules at branches, and encouraging them to carry out digital transactions through the corresponding products and services available by the Bank (account aggregation, e-credit card, e-prepaid card, v-Banking for businesses, Cards Control, Payment Link for businesses, online car insurance, e-commerce solutions, expanding the ground-breaking v-Banking service to Personal Banking clients, €pistofi loyalty programme).

Due to the health situation and the respective restrictive measures, most events were held online. However, in early 2020, we hosted the Growth Awards for a third year, with 2,000 participants.

Our online events for Bank clients, with distinguished Greek and foreign speakers, focused on the economic consequences of the pandemic, the related fluctuations in the equity markets during the pandemic, the ESG investment philosophy and the Bank's new services.

Our mission

Overall, in 2020, amid extreme circumstances, we managed to highlight all of the Bank's comparative advantages, to confirm that our strategic planning and its timeline is correct, and to make the most of our employees' virtues and skills across all areas.

Therefore, despite the adverse economic and social environment, the Bank managed to:

- Support its clients in tackling the pandemic challenges
- Contribute to mitigating the consequences for the economy
- Launch dedicated initiatives, integrated with its strategic priorities
- Make the most of technology and take a digital leap, both for its clients and its internal operation
- Develop a wide range of mostly digital products and services, continuing to serve its clients smoothly and practically seamlessly throughout the health crisis
- Fully and timely implement its strategic planning and become the first Greek bank to radically address non-performing loans
- Maintain its organic profitability
- Improve its reputation and image among its clients and the market in general.

In 2020, Eurobank made it to the top of the Greek banking system in terms of financial figures, and, by further pushing the consolidation of its balance sheet, laid the foundation for becoming the first Greek bank to fully recover following the extended financial crisis and to align with European peers.

All our efforts aim to fulfil our core mission. Eurobank's purpose is to support the well-being of the societies where it operates and which it serves. In 2020, we proved that we are on the right track. This way in the future, from an even stronger position, we will be able to create value for all: our employees, our shareholders, who placed their trust in us by supporting our efforts, and the communities welcoming us as their partners for growth.



Georgios P. Zantias
Chairman of the Board of Directors






Fokion C. Karavias
Chief Executive Officer


AWARDS 2020


BANKING SERVICES			
	Best Bank	Greece	Global Finance Magazine
	Outstanding Crisis Leadership Greece	Greece	Global Finance Magazine
	Best Retail Bank	Greece	World Finance Magazine
	Most Innovative Savings Bank	Greece	World Finance Magazine
	Most Admired Companies in Greece #8	Greece	Fortune & KPMG
	"Product of the Year 2020"* for the "Business Banking" and the "Business Banking Tourism" service	Greece	Direction Business Network
	"Product of the Year"* for "Personal Banking" and "v-Banking"	Greece	Direction Business Network

* Independent consumer survey, conducted by IRI on a sample of 2,600 consumers in Greece.

PRIVATE BANKING			
	Best Private Bank	Greece	Global Finance Magazine
	Best Private Bank	Greece	World Finance Magazine
	Best Private Bank	Cyprus	Global Finance Magazine


DIGITAL SERVICES			
	Most Innovative Digital Bank in the World in category Best Consumer Digital Bank in the World	Greece	Global Finance Magazine
	Best Consumer Digital Bank in Western Europe	Greece	Global Finance Magazine
	Best Consumer Online Product Offerings in Western Europe in category Best Consumer Digital Bank in Western Europe	Greece	Global Finance Magazine
	Gold award in category Use of Mobile for Customer Loyalty	Greece	Mobile Excellence Awards

TRANSACTION BANKING			
	Best Treasury and Cash Management Provider	Greece	Global Finance Magazine

GLOBAL MARKETS SERVICES			
	Best FX Provider in Greece	Greece	Global Finance Magazine

CUSTODIAN SERVICES			
	Best Sub Custodian Bank	Greece	Global Finance Magazine

SUSTAINABLE DEVELOPMENT			
	The Most Sustainable Companies in Greece 2020	Greece	QualityNet Foundation
	Gold Award in Strategy, Tourism Development – Contribution to the local or national economy	Greece	Tourism Awards 2020
	Gold Award in Loyalty Programmes	Greece	Tourism Awards 2020
	Silver award for Biodegradable Debit Cards - category Green Banking Service of the year	Greece	Green Awards 2020

HUMAN RESOURCES			
	Aligning employee performance with business targets	Greece	KPMG

EQUITIES BROKERAGE			
	Best Individual Research Analyst for the Greek stock market	Greece	Extel Survey

REAL ESTATE			
	Best Real Estate Bank in Greece	Greece	Euromoney

ECONOMIC RESEARCH			
	#3 GDP Forecaster	Greece	Focus Economics
	1# Overall Forecaster	Cyprus	Focus Economics

MARKETING & COMMUNICATION			
	Gold award in category Best Use of Social Media. €pistofofi loyalty program digital awareness campaign with well-known Influencers, in collaboration with Mastercard	Greece	Loyalty Awards 2020
	Silver award in category Best Marketing Campaign. €pistofofi loyalty program Christmas campaign	Greece	Loyalty Awards 2020
	Silver award in category Best Use of Brand Advocates & Influencers. €pistofofi loyalty program campaign, in collaboration with Mastercard	Greece	Loyalty Awards 2020

PROFILE



Eurobank Ergasias Services and Holdings SA (Eurobank Holdings) is a holdings company registered in Athens (8 Othonos Street, 10557), listed in the Athens Exchange. Eurobank Holdings and its subsidiaries (Group) hold €67.7 billion in assets and employ 11,501 people. Eurobank Holdings is the parent company of the Eurobank Group, which consists of Eurobank SA and its subsidiaries.

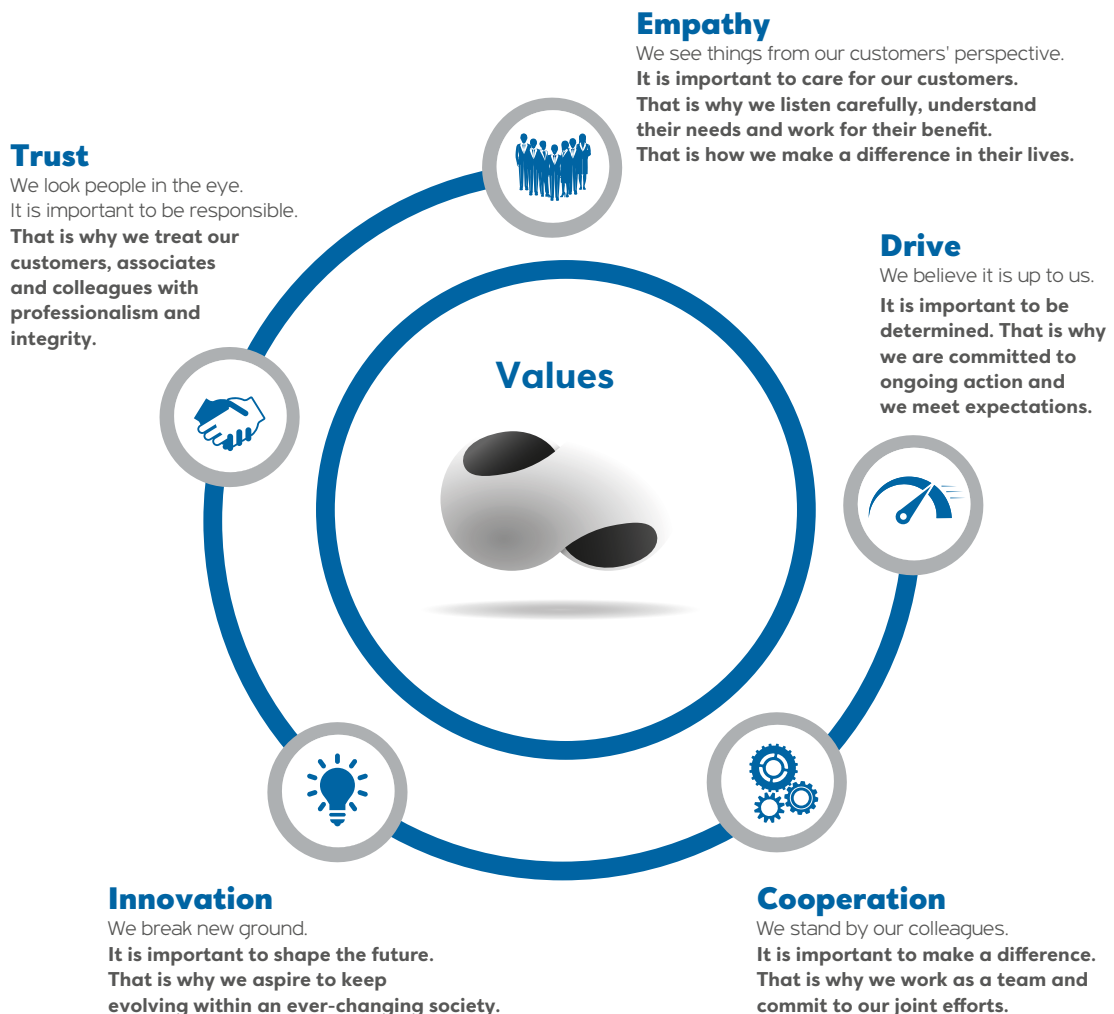
With a total network of 625 branches in Greece and abroad, Eurobank offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank operations encompass a retail banking network, dedicated business centers, a Private Banking network and a dynamic digital presence. Eurobank also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London).

Eurobank's philosophy focuses on providing quality services to its customers, paying attention to their particular and diverse needs.

Group's Key Figures		€bn
Gross loans		40.9
Deposits		47.3
Total assets		67.7
Total equity		5.2
<i>Data as at December 31st, 2020</i>		
Client Service Network		625
Greece		324
International		301
<i>Data as at December 31st, 2020</i>		
Shareholding Structure		%
Institutional & Private Shareholders		98.6
Hellenic Financial Stability Fund		1.4
<i>Data as at April 20, 2021</i>		

Demerger of Eurobank Ergasias SA

On 20 March 2020, the demerger of Eurobank Ergasias SA (Eurobank Ergasias or Demerged Entity) through the banking sector’s hive down and its transfer to a new credit institution that has been established under the corporate name “Eurobank SA” (Eurobank or Bank) was completed. Following the above, the corporate name of the Demerged Entity has been amended to “Eurobank Ergasias Services and Holdings SA” (Company, Eurobank Holdings, Holdings or HoldCo). The Company holds the 100% of the share capital of the Bank and has maintained activities that are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to the group companies and third parties while Eurobank substituted Eurobank Ergasias, by way of universal succession, to all the transferred assets and liabilities of the hived down banking sector. As a result of the hive down, Eurobank and the subsidiaries contributed by the Demerged Entity, formed the new reporting entity Eurobank SA group (hereafter Eurobank group).



Direct economic value generated and distributed 2020 (in €million) Eurobank SA	
Direct economic value generated	€1.590
Revenues	€2.034
Impairment losses relating to loans and advances to customers	€444
Economic value distributed	
Operating expenses	€175
<i>of which:</i>	
Sponsorships	€4
Wages and employees benefits (Staff costs)	€192
<i>of which:</i>	
Wages, salaries and performance remuneration	€162
Medical, Retirement and other benefits	€30
Voluntary Exit schemes and other related costs	€132
Other restructuring costs	€7
Interest Expense & banking fee & commission expense	€492
Other impairment losses and provisions	€178
Payments to Hellenic public excluding payroll tax	€95
Payments to government	€13
Social security contributions	€39
Contributions to resolution and deposit guarantee funds	€44
Economic Value distributed	€1.272
Economic Value retained	€318
Income Tax	€303
Payroll & other solidarity taxes	€38
Economic Value retained including employee and income taxes	-€23

2020 YEAR IN REVIEW

February

- Submission of applications for Eurobank's Cairo I and Cairo II securitization notes to opt-in to the Hellenic Asset Protection Scheme ("HERCULES").
- Growth Awards.

March

- Completion of demerger of Eurobank Ergasias SA through the hivedown of its banking business to a new bank "Eurobank SA". Eurobank Ergasias SA ceases to be a bank and is renamed to "Eurobank Ergasias Services and Holdings SA".
- egg - enter•grow•go 8th cycle.
- Eurobank donates healthcare equipment and material to support the Public Health System in the midst of the Covid-19 pandemic.

April

- Supported the liquidity of small and medium businesses that were affected by the Covid-19 pandemic, through the sub-programme "Working Capital with interest rate subsidy by the Hellenic Development Bank", as part of the Business Financing-Entrepreneurship Fund (TEPIX) II.

May

- Submission of application for Eurobank's Cairo III securitisation notes to opt-in to the Hellenic Asset Protection Scheme ("HERCULES").
- Eurobank supports Greek Tourism-New initiatives, totaling €747 million, for the restart of the hotel industry.

June

- Completion of "Europe" and "Cairo" transactions with doValue SpA.
- Provided working capital to support liquidity needs of businesses- Eurobank participates in the Covid-19 Guarantee Fund launched by the Hellenic Development Bank.

July

- Contribution of the remaining Cairo Notes to a subsidiary of Eurobank Ergasias Services and Holdings SA (Cairo Mezz Plc).
- "Ariadne Interconnection" and Eurobank sign loan agreement for Crete-Attica interconnection.
- Donated technological and other equipment amounting to €546,000 to the Hellenic Fire Service.

September

- Share Capital decrease in kind by Eurobank Ergasias Services and Holdings SA in order for its shareholders to receive the shares of Cairo Mezz Plc.

December

- Participated in the Energy Saving and Autonomy Programme (Exoikonomo -Aftonomo) launched by the Greek Ministry of Environment and Energy.

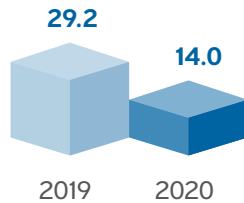
EUROBANK HOLDINGS FINANCIAL FIGURES

Key Financial Results	2020	2019	Change
Net Interest Income	€1,349 _m	€1,377 _m	-2,0%
Net Fee & Commission Income	€384 _m	€354 _m	8.6%
Total Operating Income	€2,181 _m	€1,844 _m	18.3%
Total Operating Expenses	€869 _m	€901 _m	-3.6%
Core Pre-Provision Income	€865 _m	€830 _m	4.2%
Pre-Provision Income	€1,312 _m	€943 _m	39.2%
Loan Loss Provisions	€572 _m	€624 _m	-8.2%
Adjusted Net Profit	€544 _m	€257 _m	>100%
Net Income after tax	-€1,213 _m	€127 _m	-

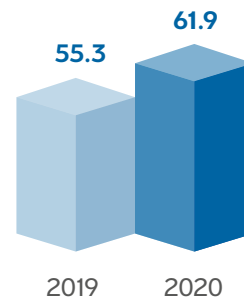
Balance Sheet Highlights	2020	2019
Consumer Loans	€3,406m	€3,836m
Mortgages	€11,641m	€13,974m
Small Business Loans	€4,476m	€6,480m
Large Corporates & SMEs	€17,832m	€19,034m
Senior Notes	€3,505m	€1,062m
Total Gross Loans	€40,901m	€44,464m
Total Customer Deposits	€47,290m	€44,841m
Total Assets	€67,728m	€64,761m
Financial Ratios	2020	2019
Net Interest Margin	2.03%	2.24%
Cost to Income	39.8%	48.9%
Non-Performing Exposures (NPEs)	14.0%	29.2%
Provisions / NPEs	61.9%	55.3%
Provisions to average Net Loans (Cost of Risk)	1.52%	1.70%
Common Equity Tier 1 (CET1)	13.9%	16.7%
Total Capital Adequacy (CAD)	16.3%	19.2%

FINANCIAL REVIEW 2020

**NPE Ratio
(%)**

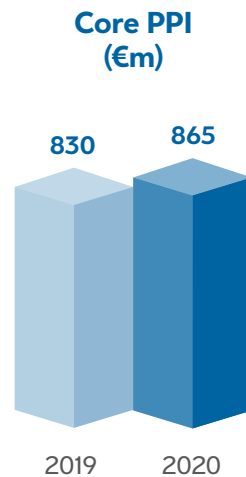


**Provisions / NPEs
(%)**



Undoubtedly, 2020 was a challenging year with the spread of the Covid-19 pandemic worldwide. Despite the adversity, Eurobank successfully responded to the new conditions, setting as high priorities the support of its customers and the protection of its staff. The business targets set at the beginning of the year were achieved with absolute consistency both in the context of cleaning the balance sheet and enhancing organic profitability. The completion of the Cairo securitization in combination with other actions led to the reduction of non-performing exposures by €7.3 billion in 2020 compared to 2019, with the NPE ratio falling to the lowest level among domestic systemic banks (14%). At the same time, core pre-provision income reached €865 million in 2020 and exceeded by almost 3% the initial expectations of €840 million. Specifically:

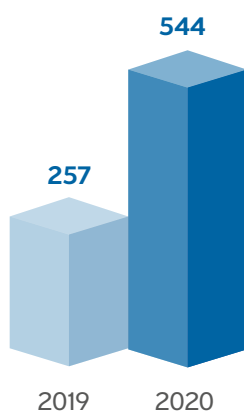
- The **NPE ratio** decreased by 15.2 percentage points to 14.0% at the end of 2020, from 29.2% in 2019. The **stock of NPEs** fell by €7.3 billion y-o-y to €5.7 billion at December-end. **Provisions over NPEs** increased by 660 basis points y-o-y to 61.9% at the end of 2020 and include €400 million provision overlays in anticipation of the Covid-19 impact. The **Texas ratio** substantially improved by 30 percentage points y-o-y, from 92% in 2019 to 63% in 2020.
- The effort to clean up further the balance-sheet will continue in 2021. Based on the new plan, Eurobank aims to proceed within the current year with a **new NPE securitization** of circa €3.3 billion total size under the code name "**Mexico**". Pro-forma for this transaction, the NPE ratio decreases from 14.0% to 6.7%. Taking into account the impact of the Covid-19 pandemic, the NPE ratio is expected to reach circa 9.0% in 2021, the lowest among Greek banks and 6.0% in 2022, thus converging to the European average.
- **Core pre-provision income** beat by 2.9% to €865 million initial expectations of €840 million and was 4.2% higher compared to 2019. **Pre-provision income** grew by 39.2% y-o-y to €1,312 million in 2020.



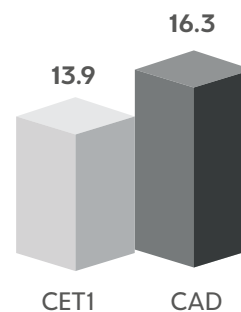
In more detail:

- **Net interest income** fell by 2.0% in 2020 to €1,349 million, mainly due to the deconsolidation of the NPE loans of Pillar and Cairo securitizations. The net interest margin receded by 21 basis points against 2019 to 2.03%.
- **Net fee and commission income** expanded by 8.6% in 2020 to €384 million, mainly due to rental income (+45.6%) and fees from capital markets (+93.7%). Fee and commission income accounted for 58 basis points of total assets in 2020.
- The expansion of fee and commission income offset lower net interest income, thus **Core income** remained almost flat (+0.1% y-o-y) to €1,733 million in 2020. **Total operating income** rose by 18.3% y-o-y to €2,181 million in 2020 driven by trading gains mostly related to GGBs.
- **Operating expenses** decreased by 6.0% in Greece and 3.6% at a Group level in 2020 to €689 million. The cost to income ratio improved to 39.8% in 2020 from 48.9% in 2019. The branch network in Greece was contained from 350 in 2019 to 301 in 2020 and the number of domestic employees was reduced by almost 1,800 people, following also the voluntary exit scheme completion.
- **Loan loss provisions** amounted to €572 million in 2020 and corresponded to 152 basis points of the average net loans, against a pre-Covid-19 target of 90 basis points.

Adjusted Net Profit (€m)



Capital Adequacy Ratios (%)



- **Net profit¹** amounted to €544 million in 2020, from €257 million in 2019. The **net result** of Eurobank Holdings was negative at €1,213 million in 2020 and included the loss from Cairo & FPS of €1,334 million, Grivalia goodwill impairment of €160 million, DTA write-off of €160 million and the voluntary exit scheme cost of €97 million.
- **SEE operations** remained profitable, as **net profit²** reached €128 million in 2020, compared to €168 million in 2019. Core pre-provision income receded by 10.9% y-o-y to €241 million on the back of lower core income by 4.3% to €467 million and higher operating expenses by 3.9% following the acquisition of Piraeus Bank Bulgaria. As far as asset quality is concerned, the **NPE ratio** improved to 6.7% in 2020, from 8.0% in 2019 and the **NPEs coverage ratio** increased to 47.4%, against 43.2% in 2019.
- The **diversified business model** of Eurobank includes, apart from the Greek banking operations, two systemic banks in the SEE region (Bulgaria & Cyprus) and the investment property portfolio, which generated overall a **return on tangible book value** of close to 10% in 2020.

1,2. Adjusted net profit.

Loans / Deposits (%)



- **CET1** and total **CAD** reached 13.9% and 16.3% at the end of 2020 and compare with 2021 total SREP capital requirements (TSCR) of 6.2% and 11.0% respectively. The fully-loaded Basel III CET 1 stood at 12.0% in 2020.
- Business loans disbursements in Greece reached €6.4 billion in 2020. **Performing loans for the Group** grew organically by €2.1 billion in 2020. **Total gross loans** reached €40.9 billion, including the €3.5 billion senior notes of the Cairo & Pillar securitizations. Consumer loans accounted for 8.3% of total loans, mortgages 28.5%, small business loans 10.9% and loans to large and medium-sized corporates 52.3%.
- **Customer deposits** rose by €2.4 billion in 2020. Savings and sight deposits amounted to €31.7 billion, while time and other deposits stood at €15.6 billion. The **loans to deposits ratio** further improved to 79.1%, from 83.2% in 2019. The **liquidity coverage ratio** also improved to 124% in 4Q2020, from 107% in 2Q2020.
- **Eurosystem funding** amounted to €8.0bn, through the TLTRO III program. **Interbank repos** receded by €3.6 billion y-o-y to €0.7 billion at December-end.

SUSTAINABLE DEVELOPMENT



Sustainable development is a key condition for a society to be able to prosper. It requires developing productive economic structures alongside the infrastructure, demonstrating a responsible attitude towards the natural environment.

Aiming at sustainable development, Eurobank has made Corporate Responsibility one of the foundations of its strategic planning, which is inexorably linked to the UN Sustainable Development Goals (SDGs).

Sustainable Development Strategy

Responding to the needs of today's ever-changing environment, Eurobank, through its Sustainable Development Strategy, aims to actively contribute to improving its economic, social and environmental impact in the areas it operates, adopting responsible practices that primarily promote transparency and business ethics.

In this context, Eurobank is currently redesigning its strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. To this end, it redefines sustainable development actions and goals, taking into consideration the Principles for Responsible Banking and other international agreements and trends.

Focusing on sustainable development, Eurobank has given priority to managing and mitigating any underlying economic, environmental and social risks arising (when developing business plans or new products/services), as well as to complying with all relevant legislation and regulations.

When designing its strategic governance and suitable products and services, Eurobank takes into account internal and external issues, and stakeholder demands, and identifies threats and opportunities that must be addressed or developed, so as to achieve the sought results /strategic goals, while mitigating threats and risks, and making the most of opportunities. To foster mechanisms that address relevant risks and to achieve the desirable results/opportunities, Eurobank has established and implements mechanisms/actions/processes, such as:

- Establishment and adoption of a single management framework for products and services distributed through physical and alternative (digital) networks.
- Framework of actions relating to Business Ethics and Compliance.
- Banking products that promote sustainable development.
- Development of Online Banking Services.
- Operational Risk Assessment and Control System.
- Quality, Environment and Energy Management Systems.
- IT Services Management System.
- Business Continuity Management System (BCMS).

- Occupational Health and Safety Management System.
- Data Protection Management System.
- Environmental and Social Risk Management System.
- Complaint Management.
- Procurement Policy.

Additionally, Eurobank is currently taking actions to further promote its medium- and long-term Sustainable Development Strategy, through actions and initiatives, such as:

- Finalising a dedicated Sustainable Finance framework.
- Including certain environmental criteria in credit policies.
- Developing a binding implementation plan to integrate risks relating to the climate and the environment.

In the light of a strong Sustainable Development Strategy, Eurobank continues unhindered to strengthen its internal processes so as to manage said risks in the best possible and most efficient way.

Group Environmental & Sustainability Committee

The main responsibilities of the Group Environmental & Sustainability Committee (GESC) are to provide strategic guidance for sustainable development initiatives, monitor key sustainability indicators, ensure that the relevant management system policies (Quality, Environment and Energy) are implemented correctly and introduce best practices to minimise the impact of our activities on people, the environment and society.

The Committee Chairperson is the Deputy CEO, Group COO & International Operations, and its members are high-ranking executives, specialising in Risk Management, Public Relations, Operations, Legal and HR.

Depending on the issues that may be raised, other Bank executives may be invited to attend the Committee meetings, upon agreement with the Committee Chairperson.

Corporate Responsibility Principles

Transparency, credibility and accountability are fundamental Corporate Governance principles within Eurobank's modern corporate and social environment. The Corporate Governance Code and best international practices applied safeguard the interests of all stakeholders.

Eurobank's employees are considered its key priority and competitive advantage. The systematic development and effective management of employees are decisive factors for its efficient operation, development and successful performance.

Ensuring relationships of mutual trust with its customers and constantly improving the quality of the services offered are key priorities for Eurobank. Eurobank offers its customers suitable and accurate information, to ensure that the products and services are easy to use, reliable and tailored to each customer's profile. Special care is taken to ensure the quality of procurements, while also forging efficient and transparent partnerships with suppliers.

Supporting society is one of Eurobank's main pillars. In 2020 we developed and carried out dedicated actions to facilitate the day-to-day banking needs of our customers and to safely serve them during the Covid-19 pandemic.

Eurobank consistently and continuously invests in strategic initiatives to reinforce the outward-looking potential of Greek companies, with a view to promoting healthy entrepreneurship and improving the quality of key business sectors.

The Bank offers quality services to meet the needs of all its individual and business clients, as this is considered to be a key element for boosting the Greek economy.

Aiming to provide digital training, Eurobank supports Greek businesses considering their digital transformation to be both a priority and a need for growing and boosting their competitiveness.

Eurobank is an innovator when it comes to supporting Youth Entrepreneurship initiatives, by helping create sustainable employment prospects for the country's workforce.

Acknowledging the important role of Education, Eurobank systematically supports initiatives that promote excellence and highlight the importance of perennial values, such as learning, fair play and striving to achieve ambitious goals.

Eurobank has also launched several initiatives to support vulnerable social groups, especially the children. It provides microcredit to support long-term unemployed, people in vulnerable social groups and micro-enterprises with no access to financing. With its sights set on the future, Eurobank contributes to promoting sports in Greece.

Acknowledging the environmental impact of its activities, Eurobank sets specific targets to improve the use of natural resources, minimise waste production, limit climate change and protect the environment.

Stakeholder Dialogue

An integral part of Eurobank's approach to Corporate Responsibility is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities directly or indirectly. In this context, Eurobank promotes two-way communication and develops an ongoing dialogue with stakeholders, so as to be able to actively meet the

Stakeholders	Cooperation Framework & Expectations	Means of Communication & Response
Investors & Investment Analysts (internally & externally)	Timely reporting of accurate and complete information on the Group's performance and strategy.	<ul style="list-style-type: none"> • Annual General Meetings and extraordinary General Meetings of Shareholders. • Investors Relations Division. • Investors Information Service Division. • Annual Financial Report. • Annual Report Business & Sustainability. • Disclosure of financial results on the www.eurobankholdings.gr (Eurobank Holdings) and www.eurobank.gr (Eurobank SA). • Press Releases and Regulatory Announcements. • Disclosure of information on the www.eurobankholdings.gr under Investor Relations in the sections: Eurobank Holdings Share, Shareholder Information, Shareholder and Investors Services, Financial Results, Presentations, Prospectuses, Debt Investors, Eurobank Regulatory Announcements, Eurobank Holdings Regulatory Announcements. • Disclosure of information on the www.eurobank.gr under Investor Relations in the sections: Eurobank Holdings Investor Relations, Eurobank Financial Results, Financial Results & Presentations, Subsidiary financial statements, Debt Investors, Prospectuses, Corporate Governance, Regulatory Announcements, Press Releases, Annual Reports.
Employees (internally)	Communication aiming at continuous and timely information on issues concerning the Bank and the development and progress of skills.	<ul style="list-style-type: none"> • Staff-Management communication via regular meetings, breakfast with the Management and social events. • Communication through the HR4U contact centre. • Daily communication through Connected, the Bank's internal portal Connected. • Axiopoio, modern employee performance assessment system. • Innovative learning activities and methodologies, that support the reskilling and upskilling process for our employees. • Raising awareness among staff on social and environmental issues and encouraging participation in volunteer actions. • Designing and implementing communication strategy, with targeted campaigns that encompass change management practices and initiatives.
Business Community (externally)	Mutual cooperation and open communication driven by ensuring the interests of the business community.	<ul style="list-style-type: none"> • Systematic dialogue with professional associations, chambers of commerce and chambers of industry. • Strategic collaborations with major organisations [the Hellenic Federation of Enterprises (SEV), the Greek Tourism Confederation (SETE), the Panhellenic Exporters Association (PSE), the Greek International Business Association (SEVE) and Crete Exporters Association (EAC)] to support entrepreneurship, innovation and the extroversion of Greek enterprises. • Hosting of special events (Go International Business Delegation, exportgate.gr promotion) with a view to helping Greek firms contact foreign exporters and business deals. • Establishment of Growth Awards in partnership with Grant Thornton.
Government / Supervisory & Regulatory Authorities (externally)	Communication aiming at full compliance and harmonisation with the supervisory and regulatory framework.	<ul style="list-style-type: none"> • Meetings, cooperation and consultations with institutional representatives of the State, the Bank of Greece, the supervisory authorities, consumer associations and the Hellenic Ombudsman for Banking-Investment Services. • Interbank committee of the Hellenic Bank Association. • Provision of data and information, report compilation, meetings, participation in consultations wherever necessary.

expectations, concerns and issues raised by all its stakeholders: Shareholders, Employees Customers, Investment Analysts and Investors, Government/Supervisory & Regulatory Authorities, Business Community Organisations, Young Entrepreneurs, Suppliers, Associations and Non-Governmental Organisations and the Media.

Stakeholders	Cooperation Framework & Expectations	Means of Communication & Response
Media (externally)	Cooperation with the Media to ensure optimum and effective promotion of the Bank and its products and services.	<ul style="list-style-type: none"> • Press Releases whenever necessary. • Interviews. • Advertising. • Social media.
Non-Governmental Organisations & Associations (externally)	Regular communication and support for actions with a social impact.	<ul style="list-style-type: none"> • Meetings with NGOs. • Reply in writing to all incoming requests. • Processing requests with transparency and consistency. • Participation in volunteer actions and support for organisations and associations in the form of sponsorships and donations.
Start Up Entrepreneurs (externally)	Showcasing and promoting new businesses based on specified criteria and transparent procedures.	<ul style="list-style-type: none"> • Implementation of the egg – enter•grow•go programme in partnership with Corallia.
Customers (externally)	Responsible information, customer service and provision of products and services with a sense of respect and transparency.	<ul style="list-style-type: none"> • 24/7 customer call centre via EuroPhone Banking. • Expert advisors in branches (Personal Banking, Business Banking). • Private Banking network • Eurobank Complaints Management, Customer Excellence. • Briefings with customer groups. • Customer satisfaction surveys. • Digital Academy for Business • Providing updates on current financial developments through the financial analyses of the Economic Research & Forecasting Division and the Financial Markets Research Division, posted on www.eurobank.gr • Communication through the www.eurobankholdings.gr and www.eurobank.gr and social media channels • Information about current financial developments on the Bank's website • Newsletters • Retail banking branch network, specialised corporate service centres, private banking network and award-winning electronic channels (ATM, e-Banking, m-Banking) • Ease of access via collaboration with Hellenic Post (ELTA) • Organisation of specialised conferences • Participation in the Hellenic Federation of Enterprises (SEV) "Consumer Issues" working group
Suppliers (externally)	Cooperation based on transparent procedures, specified criteria to achieve mutually beneficial outcomes.	<ul style="list-style-type: none"> • Electronic tendering system. • Supplier evaluation procedure. • Meetings (whenever necessary). • Regular communication over the phone and online. • Consistent payments. • Informing suppliers about the Bank's Procurement Policy.

Methodology

Eurobank issues its 2020 Annual Business and Sustainability Report with a view to fully informing its stakeholders about its performance in the sustainable development pillars (economy, society, environment). This publication was prepared in compliance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) organisation (in accordance with the GRI Standards: Core option). This publication complies with the principles for defining report content (stakeholder inclusiveness, sustainability context, materiality, completeness) and the principles for defining report quality (balance, comparability, accuracy, timeliness, clarity, reliability).

This methodology aims at providing comprehensive and transparent information to stakeholders, relates to Eurobank's response to their expectations and interests, and invests in continuously promoting open dialogue with them.

The procedure followed is based on the Materiality Analysis, which tackles issues that concern the stakeholders, who consider them important. Eurobank's Management studies and evaluates the results. At the same time, the information included in the Financial Services Sector Supplement was also used, while the 10 Principles of the United Nations Global Compact, the 7 fundamental Corporate Responsibility Principles of the ISO 26000:2010 International Standard, the AccountAbility AA1000 2018 Principles and the Athens Stock Exchange ESG Reporting Guide have also been taken into account. For further information on the Report's compliance with the guidelines of the GRI Standards, the ISO 26000 Standard, the AccountAbility AA1000 2018 Principles and the Athens Stock Exchange ESG Reporting Guide refer to the Annexes entitled "GRI Standards Content Index", "ISO 26000:2010 Table", "AA1000 AccountAbility Principles (2018)" and "Athens Stock Exchange ESG Reporting Guide".

The 2020 Annual Business and Sustainability Report's contents were determined based on the expectations and concerns of stakeholders, as well as based on the operations of Eurobank and of the banking sector in general. The scope for the Annual Report 2020-Business & Sustainability encompasses operations performed by Eurobank Ergasias Services and Holdings SA and Eurobank SA in Greece and abroad, where specified, for the period from 01.01.2020 to 31.12.2020.

A dedicated project team was set up, composed of representatives from selected Units (Group Strategy General Division, Group Human Resources General Division, Group Marketing and Communication General Division, Group Corporate Secretariat, Group Compliance General Division, Retail Banking General Division, Group Corporate & Investment Banking, Group Corporate Security Sector, Procurement Sector, Investor Relations Division, Group Sustainability/Environmental & Social Affairs Division), to prepare the Annual Report 2020-Business & Sustainability. The team's main task was to collect and evaluate the necessary information and data relating to sustainable development (economy, society, human resources, environment), and ensure that all aspects are covered.

The findings of the Materiality Analysis conducted by the Bank in early 2021 were used to identify and prioritise the most material issues relating to sustainable development, after talks with all stakeholder groups.

Acknowledging the significance of external assurance for the Annual Report 2020-Business & Sustainability, and aiming to achieve transparency and strengthen the credibility of the data and information presented, Eurobank assigned the external assurance of the Report's content to PRICEWATERHOUSECOOPERS SA independent auditors. The Independent Auditor's Limited Assurance Report for the Eurobank Annual Report 2020-Business & Sustainability is at page 247.

Eurobank welcomes any comments and remarks which could contribute to its effort for continuous improvement. Comments and remarks regarding the Annual Report 2020-Business & Sustainability may be submitted over the phone (+30 211 1868229), by email to AnnualReport@eurobank.gr or by post to Eurobank Ergasias SA Corporate Communication Division, 40-44 Praxitelous Street, 10561 Athens, Greece.

Materiality Analysis

Eurobank has adopted and follows the guidelines of the Global Reporting Initiative (GRI) international organisation when preparing its Sustainability Reports. In this context, and with a view to responding to the expectations, concerns and requirements of its stakeholders, the Bank conducted again a Materiality Analysis exercise, so as to identify the major issues relating to its sustainable development. A special project team involving representatives from all relevant Bank Units was set up to conduct the Materiality Analysis. The team followed the GRI Materiality Analysis methodology, by identifying, prioritising and validating the material issues. The Materiality Analysis was conducted in early 2021.

The special project team in cooperation with representatives from Units that are in regular contact with stakeholders, prepared a questionnaire-based survey, including 18 material issues relating to economy, society, environment and corporate governance. Issues concerning the banking sector, the Greek economy and the contemporary social environment were taken into account when listing the material issues.

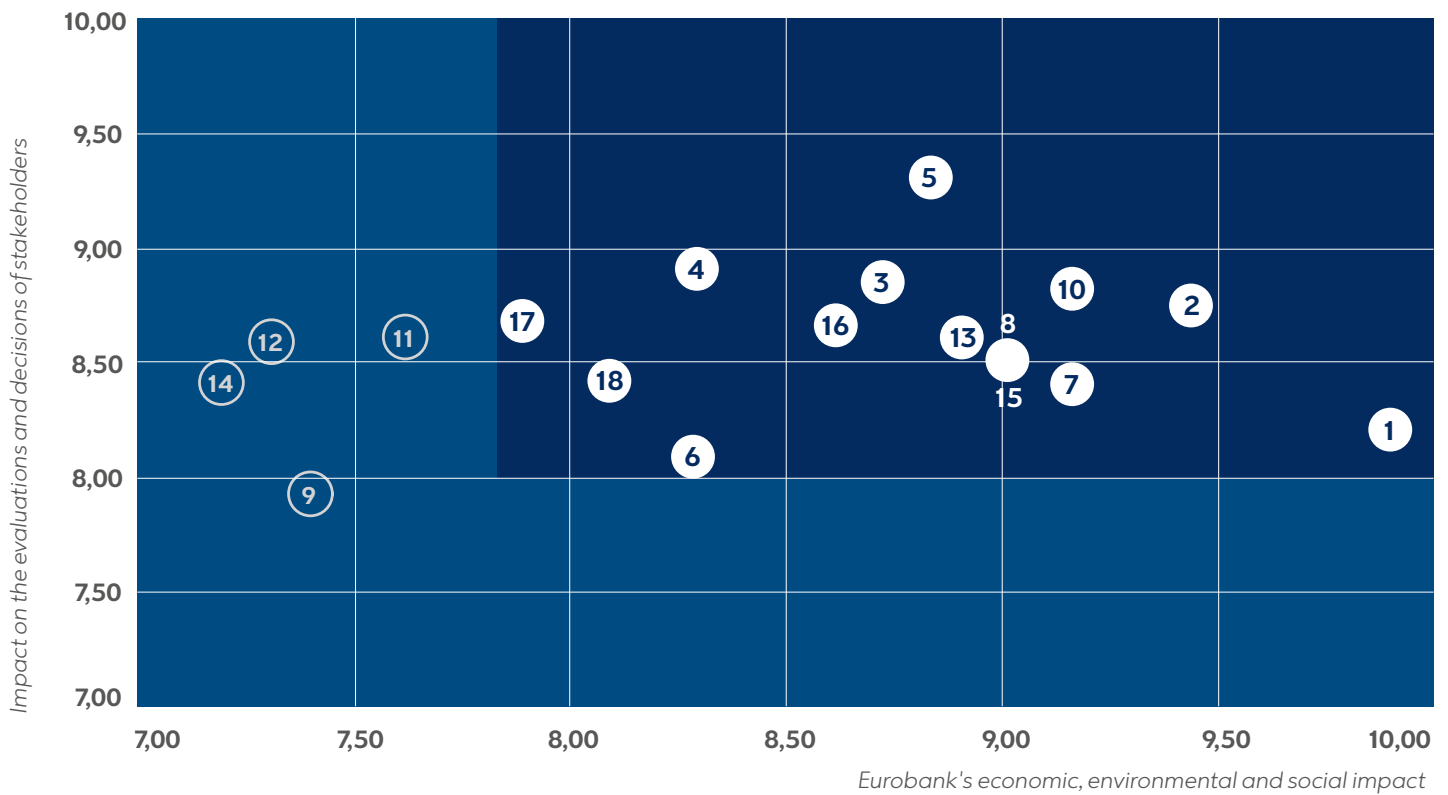
Nine (9) stakeholder groups were asked to prioritise the 18 material issues, based on their significance for each group and always in relation to Sustainable Development. An online platform featuring a standardised scale (from 1=not at all to 10=highly important) was used to collect 2,337 answers in total.

At the same time, the Eurobank Management was also asked to prioritise the issues. The survey results helped in carrying out a documented analysis of the material issues, but also in thoroughly understanding the expectations of the participating stakeholder groups. The project team then reviewed results and identified the most material issues, which are presented in the following Materiality Matrix.

In the Materiality Matrix, the vertical axis depicts how the stakeholders perceive the materiality of each issue and the horizontal axis depicts the view of the Eurobank Management on these issues. Through this process, and once the project team and the Management validated the issues, 14 issues emerged as the most material and these constitute the main growth pillars of this Annual Report 2020-Business & Sustainability.

The boundaries of these issues were then determined and aligned with the UN Sustainable Development Goals (SDGs).

Materiality Matrix



Issues under Review

- ① **Financial growth - performance**
- ② **Integration of new technologies-Digital Banking - Digital Transformation**
- ③ **Improvement of products & services**
- ④ **Responsible provision of information & customer service**
- ⑤ **Personal data protection**
- ⑥ **Investments, financing & products based on social and environmental criteria (ESG)**
- ⑦ **Corporate Governance & Risk Management**
- ⑧ **Regulatory Compliance & Business Ethics**
- ⑨ Sustainable supply
- ⑩ **Supporting & financing for the Greek economy**
- ⑪ Supporting startups & innovation
- ⑫ Education
- ⑬ **Actions & initiatives to manage Covid-19 pandemic impact**
- ⑭ Supporting the Greek society
- ⑮ **Attracting & developing human resources, and continuously improving the knowledge & skills of employees through modern training & development programmes**
- ⑯ **Safe & productive work environment by integrating new technologies**
- ⑰ **Access to financial services for all (financial inclusion)**
- ⑱ **Environmental footprint & climate change**

The 10 material issues that emerged from the Materiality Analysis exercise are in blue.

Material Issues

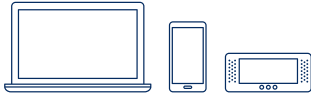
2
**Integration of new technologies -
 Digital Banking-
 Digital Transformation**



Eurobank KPIs

- Number/value of transactions via digital channels (internet, mobile apps)
- Number of users / new users of digital channels (internet, mobile apps)

- **Digital Literacy:**
 Use of digital options for social purposes.



- 2021 TARGET**
- To make the most of technology so as to digitise and streamline Bank operations, improving customer experience with faster and better quality services.
 - To expand the use of electronic and digital signatures to all consumer credit products and all customer service networks.
 - To use optical character recognition (OCR) technology for all business loan paperwork.
 - To integrate the e-KYC (Know Your Customer) service or OCR to abolish paperwork for identification of private customers.
 - To apply robotic process automation (RPA) technology to improve productivity.
 - To accelerate digital sales and offer digital sales via mobile.

5
Personal data protection

GRI 418-1



2020 TARGET

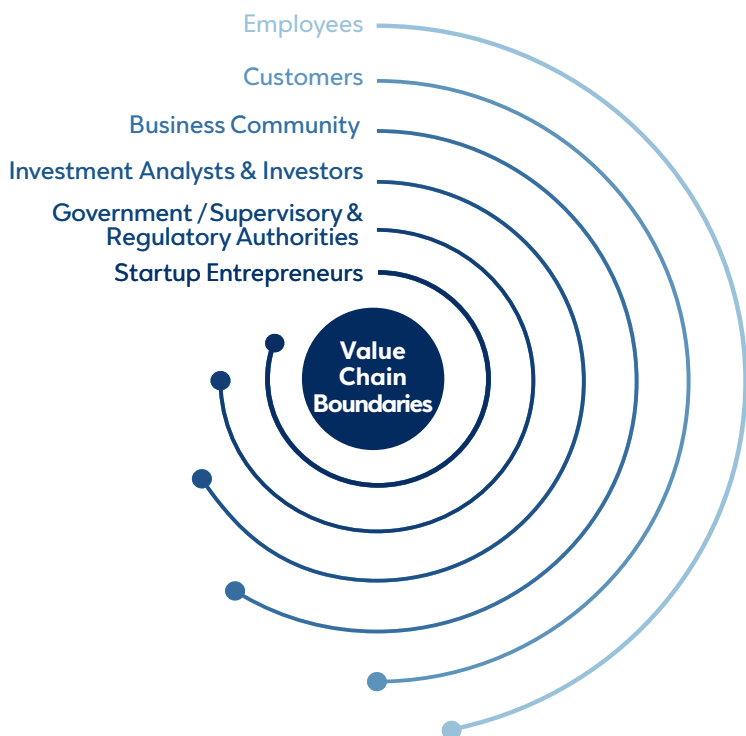
- ① To timely notify the Hellenic Data Protection Authority, in case of a personal data breach that is likely to result in a risk to the rights and freedoms of the persons concerned.
- ② To reply to customers, exercising their rights, within the time limit provided for in the General Data Protection Regulation (GDPR).
- ③ To maintain the ISO/IEC 27001:2013 certification for Information Security Management.

2020 PERFORMANCE

- ① The Bank was not required to disclose any incidents of personal data breaches to the Hellenic Data Protection Authority. Furthermore, there were no substantiated complaints about privacy violations and losses/leaks of customer personal data.
- ② The Bank received 275 requests from customers exercising their GDPR rights and has replied to all of them within the time limit provided for in GDPR.
- ③ The Bank renewed its certification according to the ISO/IEC 27001:2013 for Information Security Management.

2021 TARGET

- To timely notify the Hellenic Data Protection Authority, in case of a personal data breach that is likely to result in a risk to the rights and freedoms of the persons concerned.
- To reply to customers, exercising their rights, within the time limit provided for in the General Data Protection Regulation (GDPR).
- To renew its certification according to the ISO/IEC 27001:2013 for Information Security Management



1
Financial growth / performance

GRI 201-1



2020 TARGET

To develop and launch initiatives contributing to economic development. Furthermore, the organisational model will be adapted to the changes likely to result from changes in the organisational model of the Bank.

2020 PERFORMANCE

- Developed sectoral business ecosystems for small businesses, by entering into agreements with special companies that offer Bank customers the chance to access products and services at special/favourable terms or at a discount. Business ecosystems have been created for Tourism, Agriculture, Processing and Trade, while a Green Energy ecosystem is being developed.
- Digital Academy for Business: a digital channel encompassing knowledge, practices and insights for professionals and entrepreneurs, which provides information on ways to boost the competitiveness of businesses through their digital transformation.
- Increased lending and maintained the quality of the portfolio (15.2% credit growth).
- Reduction of cost of funding by 19%, through liquidity optimisation.
- Growth of Asset Management (portfolio doubled) and reinforced sales channels.
- Increase of market share of Eurobank Equities to 18%.
- Accelerated the internal and external digitisation programme.
- Reinforced the front-line teams through HR initiatives.

Value Chain Boundaries



2021 TARGET

- To support the digital transition of small business and add strategic partnerships in the area of technology, as part of the National Recovery and Resilience Fund.
- To focus especially on the energy efficiency upgrade of buildings, waste management and sustainable development for small businesses, through a special ecosystem underway for green energy.
- To increase lending and maintain the quality of the portfolio (6% credit growth).
- To improve the Return on Equity (ROE).
- To maintain the Cost to Income ratio.
- To reduce Risk-Weighted Assets (RWAs) via synthetic securitisations.

10

Supporting & financing for the Greek economy

2020 TARGET

- Targeted initiatives in important entrepreneurship pillars, aiming to support the Greek economy and help it grow.

2020 PERFORMANCE

- Special financing products, aiming to enhance the liquidity and growth of small businesses, help them become updated, boost their competitiveness and improve the quality of the products and services they offer:
 - Professional Equipment: €25 million and Business Premises: €27 million.
 - Leasing: €6 million.
 - Agricultural Sector: Farmer’s Card €3.5 million, Farming Equipment Financing €1.3 million.
 - Tourism: Hotel Business Credit premises financing €4.4 million, Equipment €720 thousand.
 - Infrastructure through the Cosme programme €1.6 million for Business Premises and €5 million for Professional Equipment.
- Participation in all the national and European programmes for small businesses, amounting to €698 million.
- Overall, financing and support for the Greek economy for small businesses amounted to €880 million.
- Significant market share in the largest private investments and ESG investments (e.g. Independent Power Transmission Operator SA (IPTO)).

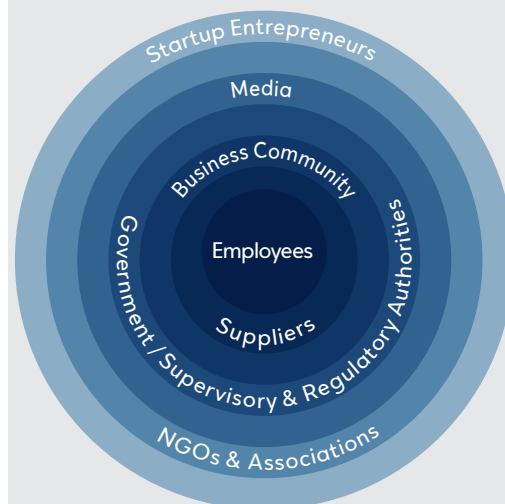
GRI 203-1 FS 7 GRI 203-2 FS 8 GRI 204-1



2021 TARGET

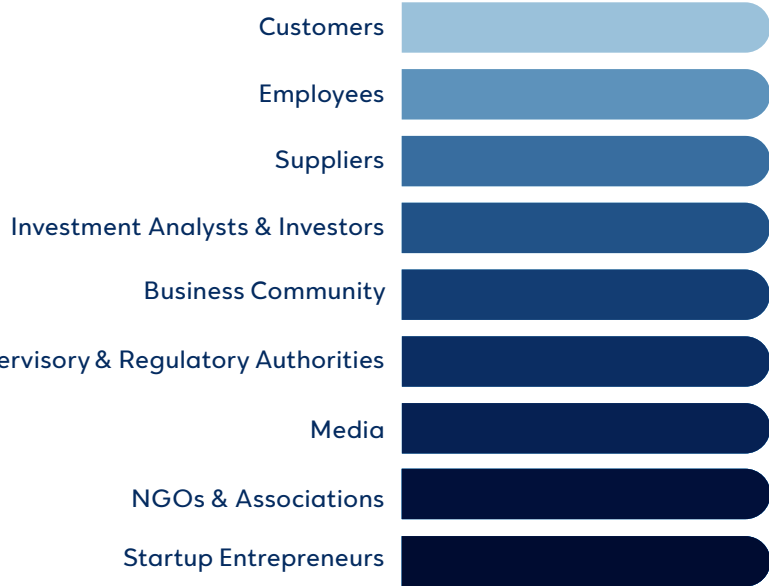
- To participate in new financing programmes for small businesses, focusing on the Tourism, Processing, Trade and Agricultural sectors, making the most of subsidised investment programmes via government initiatives (target €520 million).
- To introduce targeted initiatives to make the most of National Recovery and Resilience Fund and the Decarb initiative.
- To reinforce the ESG portfolio.
- To issue a Green Bond.

Value Chain Boundaries



13 Actions and initiatives to manage Covid-19 pandemic impact	GRI 403-1	GRI 403-2	GRI 403-4
	GRI 403-6	GRI 403-8	
	3 GOOD HEALTH AND WELL-BEING 	8 DECENT WORK AND ECONOMIC GROWTH 	

Value Chain Boundaries



- 2021 TARGET**
- To ensure the health and safety of employees.
 - To ensure the unhindered operation of the Bank (including IT systems, branches, etc.).
 - To support businesses from the impact of the lockdown by applying all the measures and announcements.
 - To support affected businesses through interim economic relief measures and programmes, in partnership with the State.
 - To continue the support programme for tourism businesses (€750 million).

15
Attracting & developing human resources, and continuously improving the knowledge & skills of employees through modern training & development programmes

**GRI 401-1 GRI 401-2 GRI 404-1 GRI 404-2
 GRI 404-3 GRI 405-1 GRI 405-2**



2020 TARGET

- To implement a new employee onboarding experience.
- To design a friendly digital process for attracting and selecting both external and internal candidates.
- To support the internship programmes and participate in career initiatives and events for the young people.
- To continue and strengthen the remote working model.
- To systematically develop the technical skills of employees, focusing on certification of work- and role-based knowledge and expertise.
- To strengthen the leadership skills of the Bank Managers.
- To provide online interactive training on anti-money laundering (AML).
- To digitise the learning material using modern authoring tools, for direct and continuous accessibility (24/7) by all employees.

2020 PERFORMANCE

- The new employee onboarding experience programme has been successfully implemented.
- The design of the SAP SuccessFactors platform for attracting and selecting staff has been concluded and is in the process of being implemented, aiming to reinforce the simplicity in the digital experience of candidates.
- Around 80% of staff at the central units worked remotely at least once, while 60% of them were working remotely in a daily base.
- The number of internship programmes dropped due to Covid-19 conditions.
- A total of 959 employees participated in Bank of Greece certification programmes and 2,970 employees in programmes for Insurance and Reinsurance Products.
- A total of 843 employees participated in the new certification programme for Mortgage Credit and 68 officers in the branch network participated in the internal certification programme for Small Business Banking (Level I), conducted in partnership with the Hellenic Banking Institute.
- Over 77% of total training hours in programmes to meet the requirements of the employee job and/or as part of the regulatory requirements of institutional bodies (Bank of Greece).
- Online programmes on how to manage remote teams through work from home were designed and made available to Managers.
- The design of the new AML Digital Learning programme, in partnership with the International Compliance Association (ICA), has been concluded and 106 employees participated in the pilot implementation phase.
- 10 new training units were designed using modern authoring tools and were made available, fully meeting the need for flexible participation in the learning process during pandemic conditions.

Value Chain Boundaries



2021 TARGET

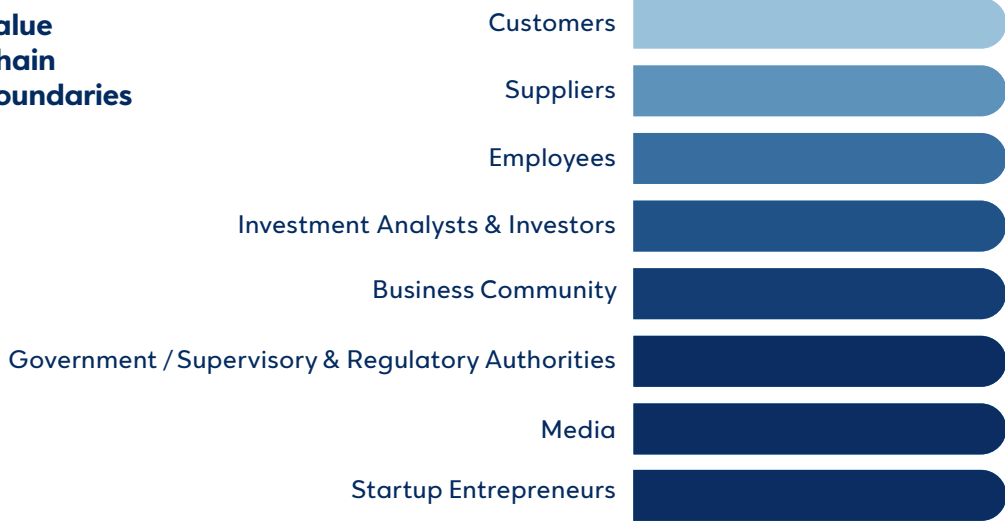
- To design and implement a Talent Management Programme.
- To design a hybrid concept working model environment.
- To design and implement a new programme for attracting and selecting mid-professionals.
- To provide modern and up to date learning opportunities.
- To upgrade the digital skills of employees, so they may support the Group's digital strategy.
- To upgrade the skills of Managers, so they may manage their employees remotely based on the new hybrid work model.
- To design and make available learning initiatives to raise awareness among employees on Cybersecurity, Health & Safety, Shaping a Healthy Relationship with Technology, and Managing Digital Tools.

8
Regulatory Compliance & Business Ethics

GRI 205-2 GRI 205-3



Value Chain Boundaries



2021 TARGET

- To distribute and provide information about the Code of Conduct and Ethics and on any of its complementary policies (Policy for Reporting Unethical Conduct, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, etc.) to the 100% of the staff, including the Board of Directors, as well as any individuals who offer advisory services or are employed based on fixed-term or project employment agreements.
- To ensure that at least 65% of the Group Compliance General Division (GCGD) staff members hold professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- To include within the GCGD’s scope of activities the monitoring of actions carried out by the Bank in the context of adoption and harmonization with the regulatory framework on environmental, social and corporate governance practices..
- To provide training seminars on the Code of Conduct and Ethics and its complementary policies to at least 90% of the Bank employees and executives by 2024.
- To update the Group’s Compliance Policy.

3

Improvement of products & services

Eurobank KPIs

- Simplification and optimisation of processes for products and services offered.

2020 TARGET

- ① To further rationalise the product list and streamline the processes.
- ② To digitise and streamline operations.

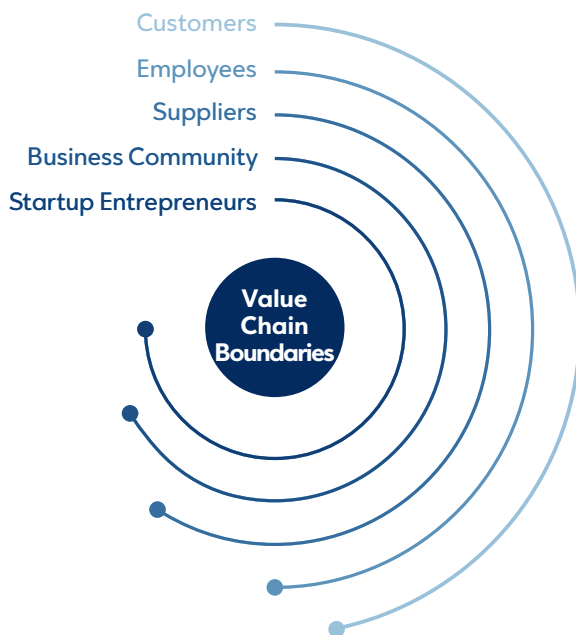


2020 PERFORMANCE

- ① The Bank saved resources both in terms of work hours and operating costs by using simpler and faster processes. As a result, the customer satisfaction rate increased by 34%, due to the improved experience during their transactions with the Bank.
- ② It used technology to digitise and automate banking operations, improving customer experience with faster and better services.

2021 TARGET

- To accelerate resource saving in terms of work hours and operating costs, by using simpler and faster processes. As a result, the customer satisfaction rate will increase, due to the improved experience during their transactions with the Bank.
- To make the most of the high digital readiness of the Bank by continuously upgrading the range of digital products and services available through all alternative digital channels, and encouraging customers to use them in order to improve and accelerate processes and cut down on movements.



7

Corporate Governance & Risk Management

GRI 102-17 GRI 102-19 GRI 102-20 GRI 102-21
GRI 102-22 GRI 102-23 GRI 102-24 GRI 102-28
GRI 102-30 GRI 102-32 GRI 102-33 GRI 102-35
GRI 102-36 GRI 102-37 GRI 102-38 GRI 102-39

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

2020 TARGET

The corporate governance rules applied at Group level to be further enhanced and adapted to the best international practices.

2021 TARGET

- To establish a strong risk management culture through ongoing educational programmes/actions.
- To pay increased attention to climate and environmental risk, and enrich the corresponding credit processes.
- To enhance and improve the risk management methods, by further streamlining approval processes through the use of new technology (digitisation).
- The corporate governance rules applied at Group level to be further enhanced and adapted to the best international practices.

Value Chain Boundaries

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2020 PERFORMANCE

- ①

Continuous monitoring of legislative regulatory developments in Greece and Europe, ensuring their timely implementation by properly adjusting the internal corporate governance processes
- ②

Systematic monitoring and implementation of best international practices in corporate governance, taking into account the ever-changing and dynamic operational environment with regard to the way the Board of Directors of Eurobank Holdings and Eurobank operates and is evaluated, and ensuring the effective performance of their duties, as reflected in the annual evaluation of its structure, size, composition and performance.
- ③

Further improvement of the mechanism monitoring the Board Committees of banking subsidiaries at parent company level, in line with the Group's Corporate Governance standards.
- ④

Systematic evaluation of new Board Members in the Group subsidiaries, in line with the Group's corporate governance standards.
- ⑤

Updating of Board Members or Board Candidates of the Group companies on how their personal data is processed by them.
- ⑥

Further enhancement of female representation in the Eurobank Holdings and Eurobank Board of Directors to 31%.

16

Safe & productive work environment by integrating new technologies

GRI 403-1 GRI 403-4 GRI 403-8

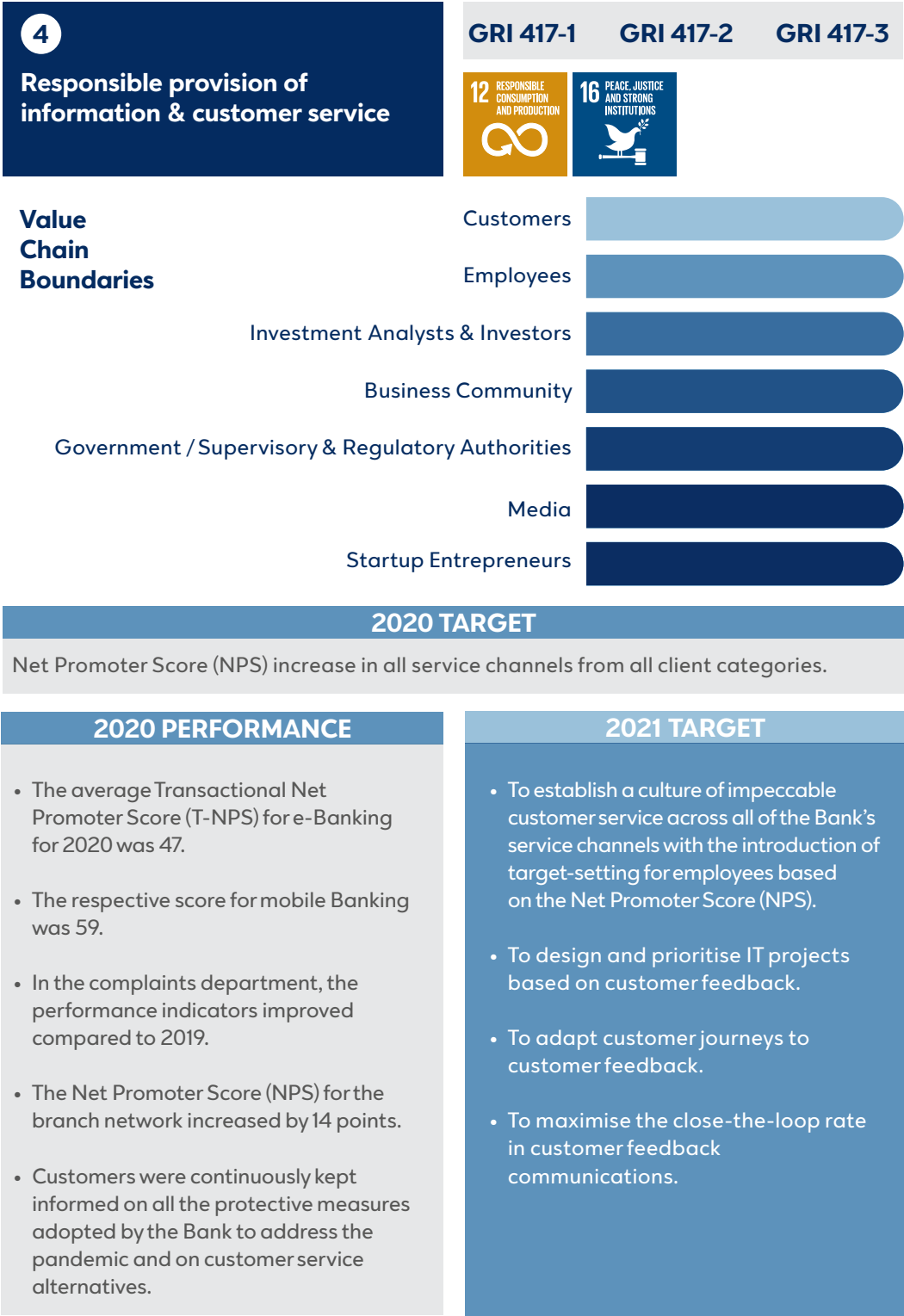


Value Chain Boundaries



2021 TARGET

- To make the most of the SAP SuccessFactors HR platform as the one point of reference for daily managing, updating and reporting the staff’s work status (work from home, physical presence, special leave), in line with the needs of each unit and the Bank in general during pandemic conditions, aiming to secure a safe work environment and continue operations unimpeded.
- To provide employees with direct and easy access to the SAP SuccessFactors platform (24/7 from any smart device), so they may enter and manage self-service processes (leave requests, change in personal details, issuing of movement permits).
- To use digital collaboration tools to enhance cooperation between employees by using modern interactive media (e.g. MS Teams, Jabber, etc.).
- To upgrade the skills of Managers, so they may manage their employees remotely based on a new hybrid work model.
- To upgrade the digital skills of employees, so they may support the Group’s digital strategy.
- To design and make available learning initiatives to raise awareness among staff on Health & Safety, on becoming familiar with and managing digital collaboration tools, and on cybersecurity.



17
Access to financial services for all (financial inclusion)

FS 7 FS 13 FS 14



Value Chain Boundaries

Customers
Suppliers
Investment Analysts & Investors
Business Community
Government / Supervisory & Regulatory Authorities
NGOs & Associations
Startup Entrepreneurs

2021 TARGET

- To continue the timeless cooperation with the EIB to address youth unemployment and support female entrepreneurship through a €500 million programme.
- To launch actions at physical and digital channels, as well as through the Bank's website (www.eurobank.gr) to address accessibility issues.

18

Environmental footprint & climate change

GRI 301-1 GRI 302 -1 GRI 302-2 GRI 302-3
GRI 302-4 GRI 305-1 GRI 305-2 GRI 305-3
GRI 305-4 GRI 305-5



2020 TARGET

- To reduce energy consumption.
- To keep paper supply at low levels.
- To recycle 100% of empty toner cartridges.
- To recycle 100% of lamps/batteries.
- To recycle 100% of electrical and electronic equipment waste.
- To reduce greenhouse gas emissions compared to the base year (2014).

2020 PERFORMANCE

- Paperless Branch: 30% reduction in the use of paper at branches.
- Paper reduction across the Bank:
 - (i) 25% reduction in statements sent by post.
 - (ii) Reduction in internal printouts.
- Electricity: 43,674 MWh, -7.79% compared to 2019, -34.38% compared to 2014.
- Paper supply: 247,188 kg, -27.97% compared to 2019, -56.95% compared to 2014.
- The target of recycling 100% of empty toner cartridges was achieved.
- The target of recycling 100% of lamps/batteries was achieved.
- The target of recycling 100% of electrical and electronic equipment waste was achieved.
- Total greenhouse gas emissions: 15,684.14 tCO₂e, -9.72% compared to 2019, -67.86% compared to 2014.
- Certified buildings (LEED, BREEAM): 19

Value Chain Boundaries



2021 TARGET

- To further digitise internal processes.
- To institute the Paperless Branch with further reduction of paper consumption within the Bank.
- To expand the use of e-Statements.
- To reduce energy consumption by 5% compared to 2020.
- To keep paper supply at low levels: 225,000 kg.
- To recycle 100% of empty toner cartridges.
- To recycle 100% of lamps/batteries
- To recycle 100% of electrical and electronic equipment waste.
- To reduce greenhouse gas emissions by 5% compared to 2020.
- To certify one building according to LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Method).

6

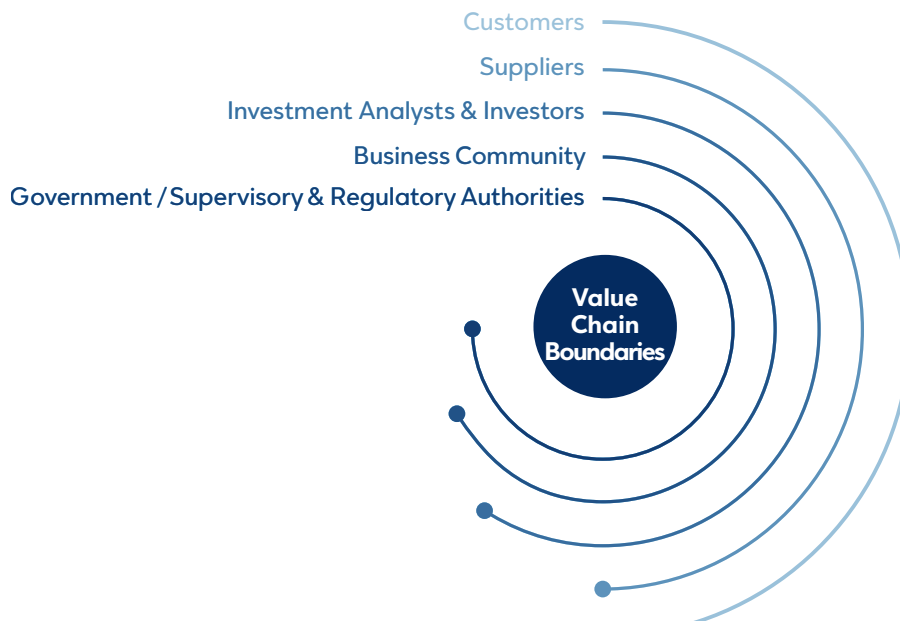
Investments, financing & products based on social and environmental criteria (ESG)

FS 8



2021 TARGET

- To integrate ESG criteria in the decision-making process for the investment portfolio.
- To create a Green Bond Framework with the purpose of using the bond proceeds to finance green projects.
- To provide financing for initiatives in the area of renewable energy sources (RES), sustainable infrastructure and environmentally-friendly solutions.
- To enhance existing – and develop new – green practices and functionalities in the Bank’s products, aiming to minimise the ecological footprint and reduce the use of paper.
- To finance investments in clean energy and other environmentally-friendly energy sources.
- To have the Bank actively contribute to the G16 commitment of the Mastercard Priceless Planet Coalition initiative.
- To finance startups and new businesses.
- To improve the penetration of social and green lending products.
- To enhance the range of green and sustainable linked loans, offering incentives for sustainable choices.
- To make available an additional €6 million in microfinancing (€2 million per year) until 2024.



Memberships in Associations & Organisations

Principles for Responsible Banking

In September 2019, Eurobank signed the Principles for Responsible Banking, affirming its commitment to play an active role in implementing the UN Global Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. The Principles for Responsible Banking are supported by over 220 banks around the world and were shaped by the global banking industry through the United Nations Environment Programme Finance Initiative (UNEP FI). The six (6) Principles are the following:

1. Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks

2. Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

6. Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.



3. Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

5. Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

4. Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

In full compliance with its obligations relating to implementing the Principles for Responsible Banking, on 22 March 2021 Eurobank completed and published its first 18-month self-assessment report on the Principles for Responsible Banking, according to the guidelines provided by the UNEP FI. Applying the sixth Principle of Transparency and Accountability, the Report has been published and is available at: <https://www.eurobank.gr/-/media/eurobank/omilos/etairiki-koinoniki-euthuni/unep-fi-principles-responsible-banking.pdf>

This Report documents the progress made by the Bank towards implementing the Principles for Responsible Banking. A major first step was to analyse the Bank's portfolio, aiming to identify positive and/or negative impact areas stemming from the Bank's operations. To conduct this analysis, the Bank used the Portfolio Impact Analysis Tool, which was developed by the UNEP FI to guide Banks through a holistic impact analysis of their portfolio. This analysis will allow the Bank to proceed with the next step, which is to define goals for a minimum of 2 negative and/or positive impact areas, to contribute in achieving the global sustainable development goals, as required by the Principles for Responsible Banking.

Overall, the major actions carried out by the Bank in terms of complying with the implementation of the Principles for Responsible Banking are the following:

- The Bank has approved the redesign of its Sustainability Strategy, placing emphasis on promoting the financing of sustainable activities and launching green products.
- In the context of redesigning its Sustainability Strategy, the Bank has started designing a Green Bond Framework and a Sustainable Finance Framework, evaluating the products that could be classified as sustainable across all its activities.
- To comply with the European Central Bank expectations, the Bank is currently designing a map to include climate-related risks in its risk appetite framework.
- The Bank conducted a Materiality Analysis and the results were used to identify and prioritise the most significant topics relating to sustainable development.
- To identify positive and negative impacts relating to customer, banking and corporate activities, the Bank has prepared a plan on its continued efforts, including defining goals in line with the Principles for Responsible Banking.

All actions towards the implementation of the Principles for Responsible Banking are of high importance, as these Principles define the role and responsibilities of the banking sector in shaping a sustainable future, allowing Banks to include sustainability in all their activities and identify areas that need improvement. Eurobank, true to this vision, shall continue its efforts to make a difference in promoting sustainable development.

Principles for Responsible Investing - PRI

Subsidiary Eurobank Asset Management MFMC is the first asset management company in Greece to sign the PRI (Principles for Responsible Investment) Initiative in 2018, as part of the broader policy of the Eurobank Group to support sustainability and responsible entrepreneurship. The PRI numbers over 4,000 signatories, representing USD 100 trillion assets under management, which integrate environmental, social and governance (ESG) factors into their investment decisions as part of their strategy.

This initiative commenced in 2006, endorsed by the United Nations (UN) and the United Nations Environment Programme Finance Initiative (UNEP FI), and supports the 17 Sustainable Development Goals adopted by the UN in 2015.

United Nations Environment Program Finance Initiative (UNEP FI)

Since 2005, Eurobank has been a member of the United Nations Environment Programme Finance Initiative (UNEP FI) on the promotion of Sustainable Development. From 2010 to 2014, Eurobank was a member of the Banking Commission and the Global Steering Committee. During the same period, the Bank also assumed the Presidency of the European Task Force, coordinating the campaign for the promotion of Sustainable Banking in the European Union, and was instrumental in the publication of a Sustainable Banking Guide, the first of its kind worldwide.

Sustainable Greece 2020

Eurobank has been an ambassador for the Sustainable Greece 2020 Initiative since 2014. This Initiative is realised by the QualityNet Foundation, in cooperation with Greece's most important business associations, and aims to raise awareness of Sustainable Development and Responsible Entrepreneurship through systematic dialogue and the creation of methodologies and tools, such as the Sustainability Observatory, which relate to the three pillars of Sustainable Development: economy, the environment and society.

CSR Hellas

Eurobank has been a member of the Hellenic Network for Corporate Social Responsibility (CSR Hellas) since 2003. The aim of CSR Hellas is to promote and highlight the Corporate Responsibility of Greek enterprises and organisations through a series of initiatives, best practices and actions that help enhance social cohesion and Sustainable Development.

UN Global Compact

Eurobank signed the UN Global Compact in 2008, actively supporting and promoting its 10 principles. Each year, the Bank publishes a report with the activities that reflect its commitments to these principles. The UN Global Compact is an international voluntary initiative designed to promote sustainability and responsible business. It provides a framework of 10 internationally accepted principles in the areas of human rights, labour rights, protection of the environment and anti-corruption, on the basis of which the companies that participate in it commit themselves to align their strategy and operations.

UN Global Compact Principles		Reference to the Group Reports
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Sustainable Development • Customer Experience <ul style="list-style-type: none"> ◦ Customer & Supplier Relations • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Customer Experience <ul style="list-style-type: none"> ◦ Customer & Supplier Relations • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 5	Businesses should uphold the effective abolition of child labour.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Sustainable Development • The Environment Annual Financial Report 2020
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • The Environment Annual Financial Report 2020
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • The Environment Annual Financial Report 2020
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Annual Report 2020-Business & Sustainability <ul style="list-style-type: none"> • Sustainable Development • Society <ul style="list-style-type: none"> ◦ Human Resources Annual Financial Report 2020

Global Sustain

Eurobank is a member of Global Sustain, which promotes corporate responsibility, green economy, sustainability, business ethics and excellence, responsible investments, transparency, human rights and accountability through the provision of innovative services. Global Sustain's mission is to create awareness, inspire and support companies and organisations in sustainability, through advisory, communications, networking and training, guided by the people-planet-profit concept.

Sustainable Development Committee of the Hellenic Bank Association (HBA)

Eurobank played a leading part in the establishment of the Sustainable Development Committee of the Hellenic Bank Association and continues to coordinate its work even today. The Committee monitors developments in the international and national regulatory/legislative framework and handles issues relating to environmental protection, sustainable development and corporate social responsibility. In this context, the Committee cooperates with three major organisations (Hellenic Network for Corporate Social Responsibility, Network of Responsible Organisations and Active Citizens) to identify best practices in this area.

Energy Efficiency Financial Institution Group (EEFIG) – European Commission

The Bank is a member of the permanent European Commission expert panel on Energy Efficiency Financing (EEF). The EEFIG was established in 2013 by the European Commission Directorate-General for Energy (DG Energy) and the United Nations Environment Programme Finance Initiative (UNEP FI). The principal aim of the EEFIG is to initiate dialogue with all involved entities, so as to further promote the long-term financing of energy saving projects.

Climate Action in Financial Institutions

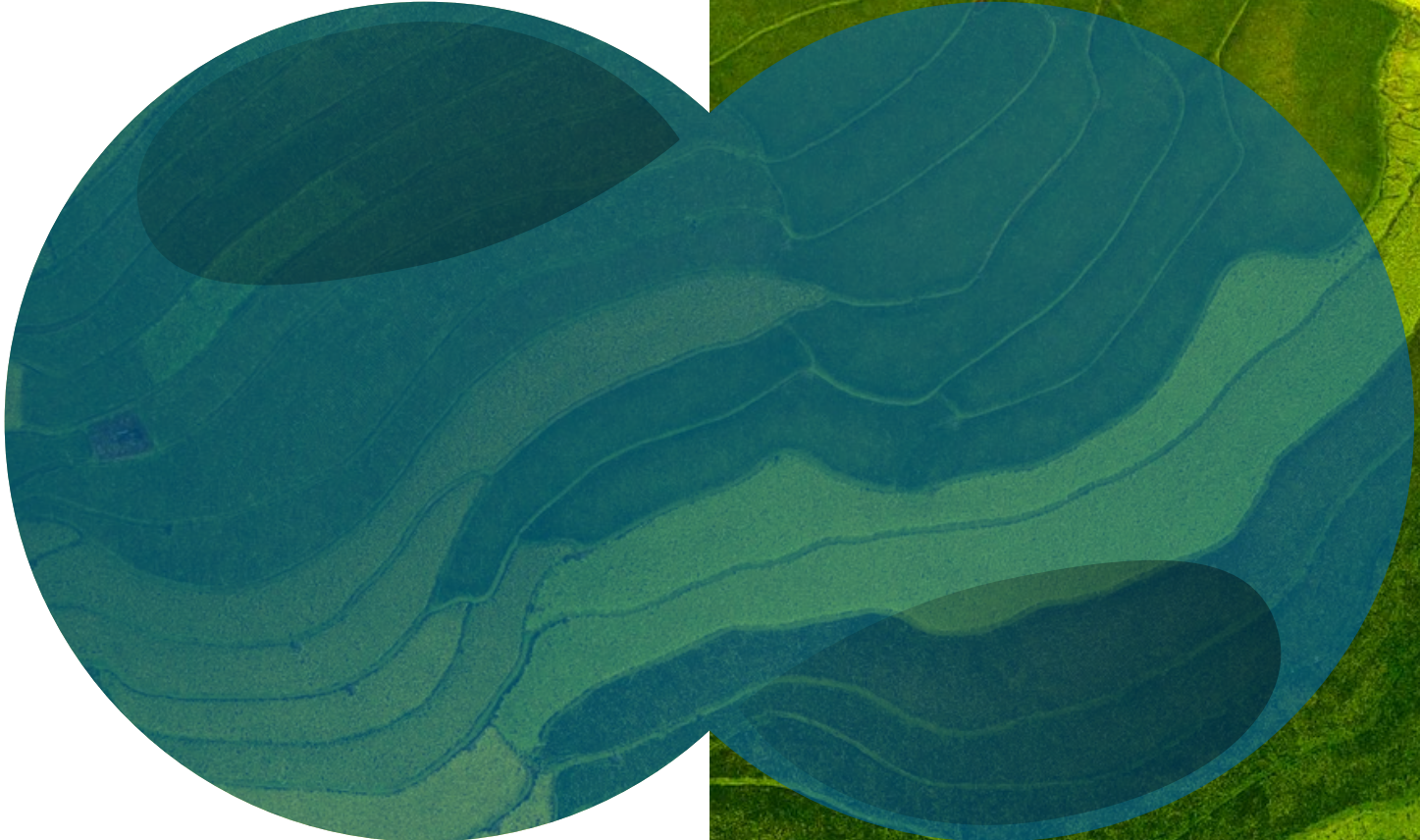
The Bank participates in the “Climate Action in Financial Institutions” initiative, which assists financial institutions in facing the challenges posed by integrating climate change considerations across their activities and operations. The initiative focuses on participants exchanging knowledge and best practices, in line with the broader corporate and financial community.

ESG Ratings

ESG ratings	Current ratings*
	BBB
	28.5
	32
	✓
 <p><i>(ISS ESG Score 1-10, 1 indicates lower risk and better disclosure)</i></p>	Environment: 2 Social: 3 Governance: 5 February 2021
	38

*Data as at 15.06.2021

THE ENVIRONMENT



-31.31%



total energy consumption compared to the base year 2014.

- 27.97%



paper supply compared to 2019.

-7.79%



energy consumption compared to 2019 and -34.38% compared to 2014.

1,25 million



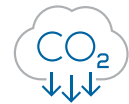
clients discontinued receiving over 3.2 million paper **statements**.

-14.03%



total energy consumption per square metre of premises compared to 2014.

-67.86%



total greenhouse gas emissions expressed in carbon dioxide equivalent (CO₂e) compared to the base year 2014.

2011 EMAS Award



in the category **“Stakeholder Involvement Leading to Continuous Improvement”** and for its environmental practices in 2009, 2010 and 2011.

93.89%



of the power consumed comes from **Renewable Energy Sources (RES)**.

-16.74%



Energy Intensity Ratio compared to 2019.

-28%



total water consumption compared to 2019.

100%



of empty toner cartridges, waste electrical and electronic equipment, light bulbs and batteries were **recycled**.

The Bank's needs for A4 paper were covered 100% by using



ECOLABEL- certified paper.

At a time when climate change is becoming a dominant threat for the planet and its people, there is an imperative need to redefine growth and the investment framework, by boosting sustainability for a more balanced growth, which benefits the economy, the environment and society.

Acknowledging that responsible entrepreneurship and environmental protection are a one-way street towards securing social prosperity for this generation and the generations to come, Eurobank has decided to take on an active role.

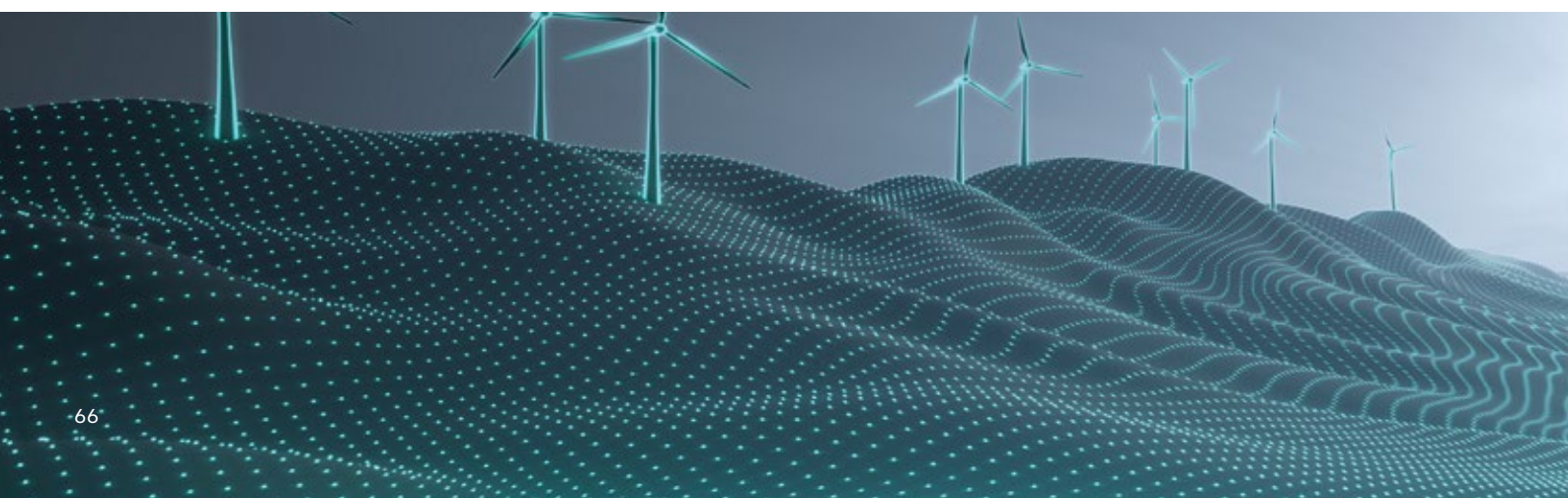
Through certified management systems, it monitors its performance, minimises its carbon footprint and promotes green economy, by setting specific targets, undertaking initiatives, and designing and developing projects to protect the environment and improve the use of natural resources. Meanwhile, in partnership with international organisations, it promotes the best sustainability practices within society, by carrying out volunteer actions, group activities, educational programmes and awareness campaigns for the environment and sustainable development.

The implementation of the aforementioned systems has led to significant reductions in energy consumption and greenhouse gas emissions compared to the base year 2014. At the same time, in 2020, Eurobank continued to manage potential environmental and

social risks in its loan portfolio. The Bank launched a series of green products and services that provide customers with means and tools so as to adopt environmental-friendly business activities. As far as suppliers are concerned, Eurobank has adopted transparent and unambiguous criteria, including environmental certifications, and the environmental footprint of the suppliers' products and services. Moreover, aiming to further protect the environment, the Bank will also include e-Hybrid cars in its corporate fleet.

By signing the Principles for Responsible Banking, which set the framework for the future development of a sustainable banking system with a strong positive impact on society and the environment, Eurobank has affirmed its commitment to play an active role in implementing the UN Global Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change.

Eurobank is a financial institution and as such the major challenge it faces in embedding sustainability risks and factors relating to climate change into its strategy and investment decisions is to ensure that both its customers and shareholders are committed to sustainable finance, also taking into consideration the outcome/financial performance of green banking products/initiatives. Market trends and competition are also major challenges.



Environmental Policy

The Eurobank Group Environmental Policy, which was adopted in 2003 and is available on <https://www.eurobank.gr/en/group/esg-environment-society-governance/esg-reporting>, reflects Eurobank's commitment to environmental responsibility.

Eurobank is committed to monitoring and improving its environmental performance, raising awareness among all stakeholders and promoting best practices throughout its network. At the same time, it develops green banking products and services to provide its customers with tools that promote activities protecting the environment. In addition to complying with statutory requirements, the Bank takes further initiatives to draw new boundaries in environmentally responsible business activities. As a result of its policy Eurobank:

- Has been certified, since 2004, for the implementation of an Environmental Management System in accordance with the ISO 14001 International Standard.
- Successfully completed its registration in 2009 in the Register of European Enterprises applying the EU Eco-Management and Audit Scheme (EMAS).
- Was awarded by EMAS for its environmental practices in 2009, 2010 and 2011. The 2011 award was in the category "Stakeholder Involvement Leading to Continuous Improvement", which is the highest distinction for large private organisations in Europe.



Environmental Performance

Eurobank handles its interaction with the environment in a systematic and global manner, taking into account both the direct impact its activities have on the environment (such as the operation of its buildings and branches) and the indirect impact (such as environmentally friendly financing and suppliers). In this context the Bank implements a certified Environmental Management System based on programmes and initiatives falling under the following sectors:

- Conservation of natural resources.
- Reduction of greenhouse gas emissions.
- Waste reduction, recycling and efficient solid waste management.
- Personnel training, communication and awareness.
- Environmental and social risk assessment of customer financing.
- Development and promotion of “green” banking products and services.

As of 2015, the Bank has been implementing a comprehensive Energy Management System, certified to the ISO 50001 international standard. In compliance with the EMAS regulation, every year the Bank issues an Environmental Report, which is verified and validated by an independent verifier, and is available on the Bank’s website <https://www.eurobank.gr/en/group/esg-environment-society-governance/esg-reporting>. The Environmental Report includes information about the Bank’s environmental performance and initiatives.

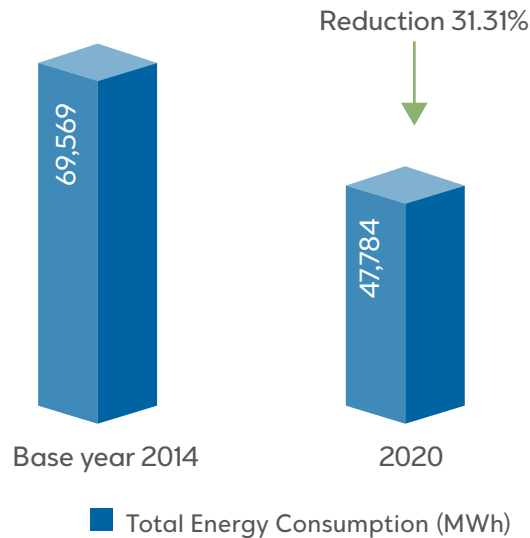
Conservation of natural resources

The importance of climate change renders monitoring all energy consumption and respective emissions one of our top priorities.

Energy consumption:

- Oil and natural gas combustion at the Bank’s buildings for heating.
- Diesel and gasoline for the Bank’s vehicles.
- Electricity consumption for all operations across the Group.

Total energy consumption chart



- In 2020, total energy consumption decreased by 31.31%, compared to the base year 2014, while energy consumption decreased by 6.55% compared to 2019.
- Total energy consumption per square metre of premises decreased by 14.03%, while energy consumption per employee decreased by 16.98%, compared to the base year 2014.

Specifically, energy consumption in 2020 decreased by 7.79% compared to 2019 and by 34.38% compared to 2014. The implementation of our Energy Management System led to these positive results. To reduce its energy consumption, Eurobank applies a methodology based on the Pay As You Save model, in partnership with an Energy Advisor, in the context of the Shared Savings Energy Performance Contract. In Shared Savings Energy Performance Contracts, the Energy Advisor finances projects with equity or other funds.

In 2020, we proceeded with targeted interventions to upgrade the energy performance of our current equipment and to design new spaces, with regard to internal lighting, neon signs, air-conditioning, lighting systems and electromechanical equipment.

Also this year, following the implementation of general measures addressing the spread of the Covid-19 pandemic, the Bank introduced special working guidelines, adopting measures, such as teleworking and limiting physical presence. Those measures contributed in saving energy, especially at headquarters, where a large number of employees work and vast equipment infrastructure is hosted.

Energy Intensity Ratio

The Energy Intensity Ratio is the energy the Bank consumes divided by its operational revenue and serves in monitoring its energy performance in relation to its activity scale. The Ratio, combined with the absolute energy consumption, assists in adjusting the energy performance of the Bank to its activities. For 2020, the Ratio was 30.99 MWh/€ million and was down by 16.74% compared to 2019 (37.22 MWh/€million). The aim of the Bank is to reduce its energy needs compared to its activities in the coming years.

Investment Property - Green Buildings

Eurobank aims to gradually upgrade its real-estate portfolio and position it towards high-end, environmentally friendly buildings.

We have already started converting prime assets into energy efficient green buildings. Such buildings are in high demand. Multinationals operating in Greece adhere to guidelines set by their management abroad and search for quality modern-standard premises. A similar trend is also emerging among Greek companies, which show increasing interest in energy efficient buildings.

Eurobank aims at a low emission, environmentally friendly real-estate portfolio, to further contribute to improving the local micro-climate.

The goal is to continuously make progress towards this direction, upgrading more property.



Sustainability value of the property



Maximum returns through market value



Sustainability performance during operation



Lower running costs



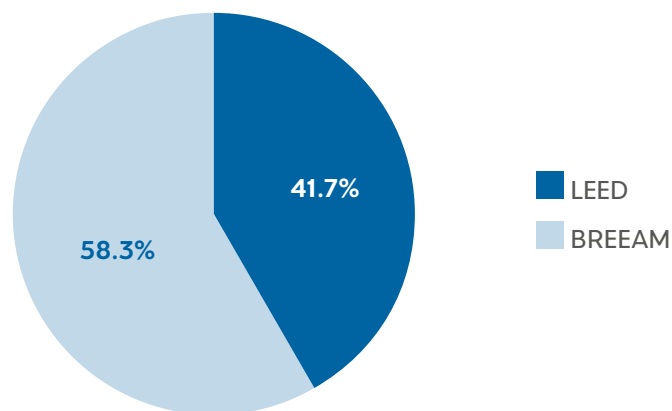
Desirable places to live and work in

Eurobank has chosen green building certifications, aiming to validate the sustainability value of its assets and to demonstrate the sustainability performance, contributing to:

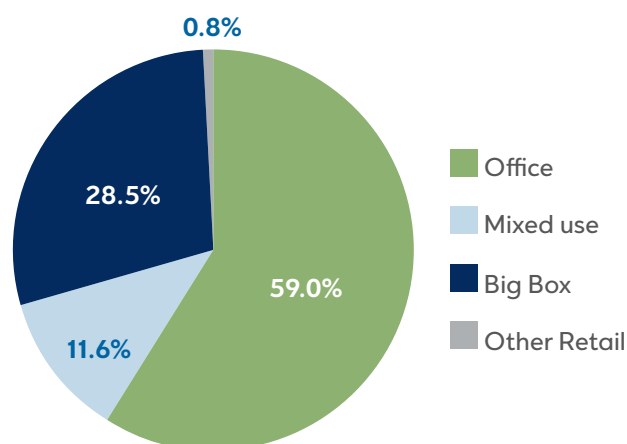
- reducing operating costs,
- maximising returns through market value,
- attracting and retaining quality tenants looking for high-standard workplaces.

Eurobank is actively investing in upgrading its portfolio into energy efficient buildings, aiming to reduce its environmental footprint. Every year, we aim to rate selected assets within our portfolio with the purpose of gradually being certified according to international standards. The following tables and chart illustrate the certified assets. Note that office premises of 53,845 m³ are currently under certification.

Certification Type	No. of Assets	Surface (m ³)	% Surface over total certified assets
LEED	9	133,884	41.7%
BREEAM	10	187,323	58.3%
Total	19	321,207	100.0%



Asset Type	No. of Assets	Surface (m ²)	% Surface over total certified assets
Office	10	189,617	59.03%
Mixed use	3	37,406	11.65%
Big Box	5	91,519	28.49%
Other Retail	1	2,665	0.83%
Total	19	321,207	100.00%



Paper

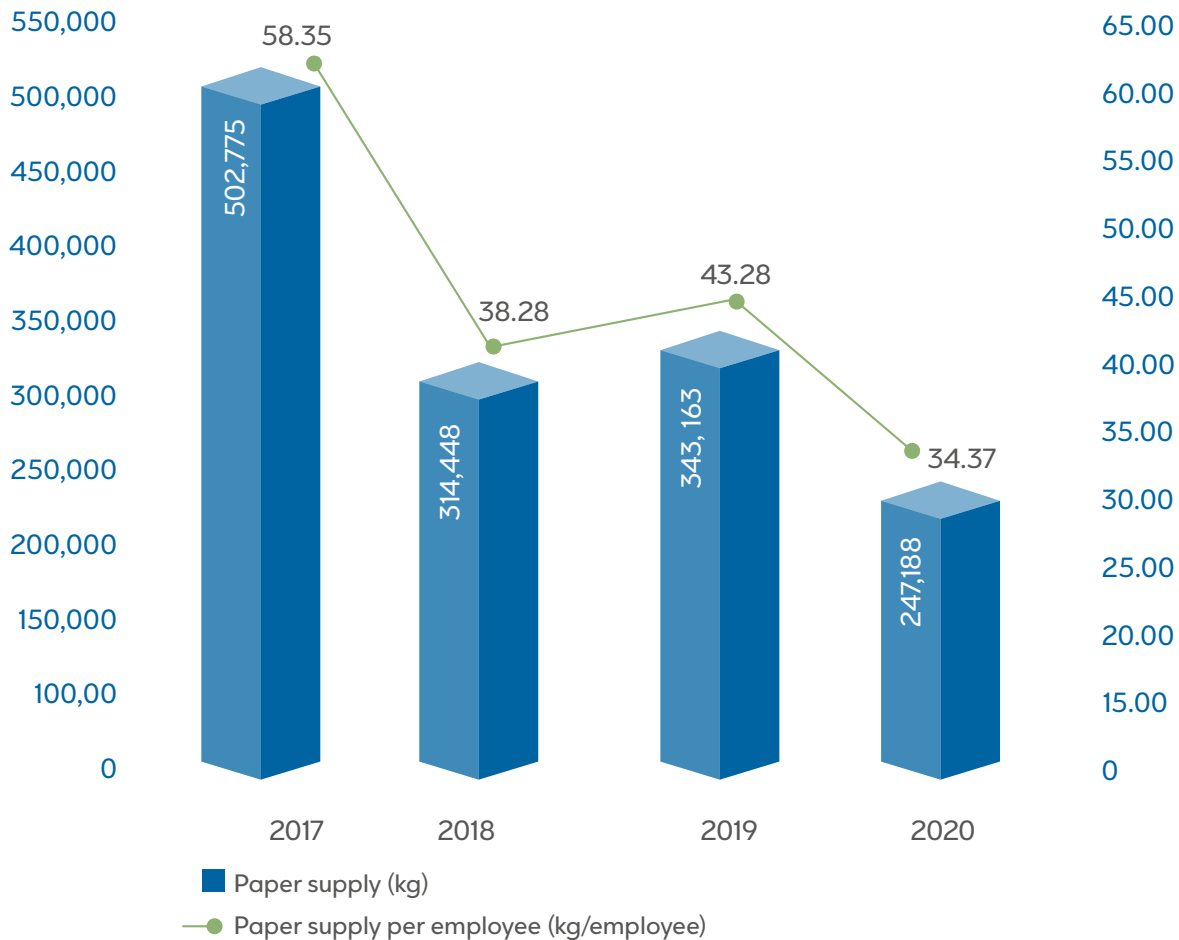
Reducing paper consumption is an important environmental goal for the Bank and is also part of digitising its operations through various initiatives, such as:

- **Using tablets at branches:** The majority of transactions carried out in branches do not require printouts.
- **Replacing printers:** The Bank is currently replacing all its printers with latest technology equipment, which saves energy and provides analytical data that allow to take immediate corrective actions when there are increased printout volumes.
- **Reducing paper statements:** The Bank encourages all customers to choose to receive digital statements through e-Banking.

In this context, in 2020 paper supply was 247 tonnes, decreased by 27.97% compared to 2019, while the corresponding consumption per employee decreased by 20.58%. Paper supply decreased by 57% compared to the base year 2014.

At the same time, the Bank used ECOLABEL A4 certified paper to cover 100% of its needs.

Paper Supply



e-Statements

A large increase in the use of the e-Statements service was also achieved in 2020, as more than 1.25 million clients discontinued receiving over 3.2 million paper statements since the launch of the service.

The integration of the option to discontinue paper statements when new users signed up to e-Banking was the most important action that led to the discontinuation of paper statements in 2020. The Bank also benefits financially from not mailing statements. Since the launch of the service, the Bank has saved over €18 million.

The Bank pays particular attention to the conservation of water. To this end, it applies appropriate measures, such as adjusting the water flow in the water supply network. In 2020, total water consumption was 54,691 m³, decreased by 28% compared to 2019 (75,973 m³).

Reduction in Greenhouse Gas Emissions

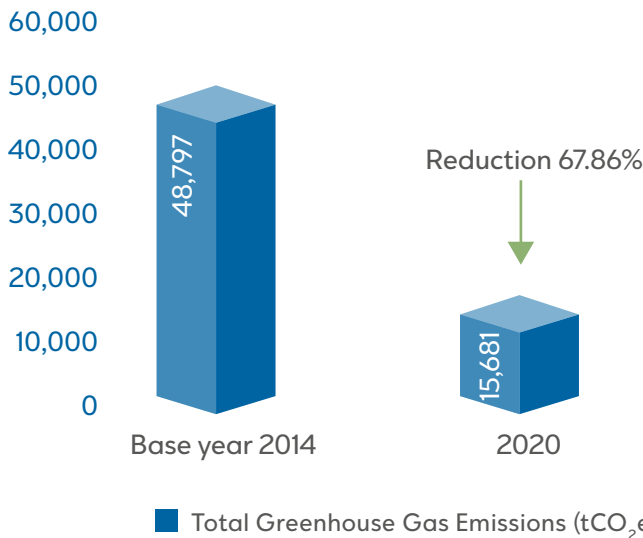
Aiming to monitor and reduce its environmental footprint, since 2008 the Bank has been applying the international Greenhouse Gas Protocol (GHG) (www.ghgprotocol.org), contributing to reducing greenhouse gas emissions. Also, since 2018 the Bank has been applying the Market-Base Method for electricity, using the annual CO₂ emission factors from electricity providers. In 2020:

- Total greenhouse gas emissions expressed in carbon dioxide equivalent (CO₂e) decreased by 67.86% compared to the base year 2014.
- Total greenhouse gas emissions expressed in carbon dioxide equivalent (CO₂e) decreased by 59.78% per unit of building space and by 61.16% per employee, compared to the base year 2014.

Meanwhile, the Bank secured Guarantees of Origin for 93.89% of the power consumed in 2020, certifying that it comes from renewable energy sources (RES).

The Bank significantly reduced greenhouse gas emissions from operations, contributing in climate change mitigation and facilitating the achievement of the global sustainable development goal for the climate (SDG13).

Total Greenhouse Gas Emissions (tCO₂e)



Reducing, Recycling and Properly Managing Solid Waste

Reducing, reusing and recycling waste constitutes a major pillar of the Environmental Management System. The Bank monitors and manages the life cycle of:

- **Toner cartridges:** In 2020, the full implementation of the Managed Print Services programme continued, whereby 100% of empty toner cartridges are recycled.
- **Paper and packaging materials:** Over 59.51% of the Bank's paper supply or 147,105 kilos was recycled by a dedicated contractor in 2020. The total quantity of paper recycled is significantly higher, as an additional large quantity of waste paper was channelled to the municipal recycling systems in the areas where the Bank operates. Also, 133.3 kilos of packaging materials were recycled.
- **Waste Electrical and Electronic Equipment (WEEE):** 100% of the withdrawn equipment was recycled.
- **Light bulbs:** 100% of withdrawn lamps were delivered for recycling.
- **Batteries:** 100% of withdrawn batteries were delivered for recycling.

Training, Informing & Raising Awareness Among Employees

As part of the implementation of the Environmental Management System and the Energy Management System, Eurobank promotes awareness-raising and training of the employees on environmental issues, energy and climate change and the implementation of appropriate procedures. Since 2003, a total of 4,569 employees have received training in environmental issues. Moreover, information on the energy consumption of the Bank's branches and buildings is disclosed on an annual basis.

Environmental Risk Assessment

The participation of major institutional investors in the Bank's share capital signalled the upgrade of existing and the incorporation of new environmental and social risk management mechanisms in the Bank's financing and investment operations.

In this context, the Bank implements an Environmental and Social Management System (ESMS), aiming to mitigate potential credit risks arising from the operation of businesses that are financed by the Bank. The ESMS has been fully integrated into the approval and monitoring processes that the Bank applies in its financing operations and is fully supported by the Bank's Management, as adopting environmental and social criteria can lead to sustainable operating models and, therefore, to better credit ratings.

SOCIETY



Donation of **hospital equipment** and medical supplies to support the Public Health system



82.2%



of Group employees participated in **261,286 training man-hours**

€2.5 million



in financing from Eurobank financing tools to **40** egg companies in all the years egg has been running

€2.9 million



in financing to **364** businesses as part of the EaSI programme, in partnership with AFI

€322 million



in financing to **2,634 businesses** as part of Subprogrammes 3 and 4, “Working Capital with interest rate subsidy from the HDB” and “Business Financing – TEPIX II” Action

over **1.7 million**

donated to **WWF Hellas** through the WWF Eurobank Visa

€566 million



in financing to **5,726 small** and medium businesses through the Cosme programme

more than **285,000**



biodegradable debit cards issued

€800 million



in new loans through the Covid-19 Guarantee Fund for Businesses, in partnership with the Hellenic Development Bank

Growth Awards

4 competitions have showcased **26** of the most robust businesses in Greece

Exportgate

founding member of the Trade Club Alliance, the first global digital business interconnection network supported by international banking groups in more than **60** countries

Digital Academy for Business

367 representatives from businesses have participated in **11** workshops to date

19,453 students



18 years of awards through the **Great Moment for Education** initiative

€546,000



donation to the **Hellenic Fire Service**

63.8%



of the total Group employees are **women**

Addressing the Pandemic

2020 was the year the Greek society was called upon to address unprecedented conditions due to the pandemic. The health crisis affected the day-to-day lives of Greek families, professionals, businesses and the Greek economy in general. Under these circumstances, Eurobank acted immediately and operated consistently, adopting a series of measures to create the right conditions to best assist and protect its clients and employees.

Supporting the Society

Eurobank responded instantly to the pandemic and proceeded with corporate responsibility actions to reinforce the National Health System and address the impact of the pandemic on the economy. One of the first priorities was to donate hospital equipment and medical supplies, working closely with the Ministry of Health, so as to protect the medical and nursing staff and meet the growing needs of ICUs. Specifically, right from the outbreak of the pandemic, it supplied hospitals with vital signs monitors for the ICUs, special ICU beds, IV fluid/drug infusion pumps, and special certified FFP2 masks and suits for doctors and nurses, to protect the medical and nursing staff and meet the growing needs of ICUs.

It also supported digital learning through the Bodossaki Foundation “Digital School for All” programme, donating 3,150 tablets to public high schools across the country, for the remote learning of students in need.

Branch Network

Eurobank introduced a series of measures to ensure the seamless operation of the Bank, recognising and planning actions that reinforced its readiness and limited any potential negative impact that could have been caused by the spread of the virus.

As part of the health and safety rules introduced for seamless customer service, the Bank:

- Instituted immediately controlled access of customers and thinned out the staff, resulting in all the branches remaining open.
- Ensured a continuous supply of hygiene equipment (sanitisers, gloves, masks) at branches.
- Placed protective plexiglass panels at the branch cashiers.
- Implemented the Hellenic Bank Association decision to ban a number of transactions at the branch and switching them to alternative networks, aiming to reduce traffic at branches.
- Increased staff at alternative network units, responding to more than 2.6 million calls to EuroPhone Banking and holding 40,000 v-Banking video conferences.
- Instituted the option of teleworking for branch network staff, and especially Business Advisors, Personal Banking Relationship Managers and Loan Management Advisors, so there would be contact with customers and tasks could be safely carried out remotely.
- Introduced the option of booking an appointment with a branch officer at a scheduled day and time.
- Got branch staff to make video calls to customers, to maintain personal contact in the new normal.

Actions for Individuals & Businesses

Eurobank proceeded with a series of actions for individuals and businesses. In this context:

- A moratorium on loan instalments was introduced as part of the series of measures to support individual customers.
- All the measures to support businesses directly affected by the lockdown were put into action:
 - Introducing a moratorium on capital instalments until 31.12.2020.
 - Offering the option for subsidised interest rates and cheque payment suspension.
- Additional measures were taken especially for hotel businesses, including:
 - Freezing capital instalments until 31.12.2021 for hotel business loans that had no overdues as of 31.12.2019.
 - Exclusively offering to all tourism companies a discount for the “CoVid Shield” certification scheme, which is the first integrated certification scheme verifying that a company implements properly all required measures to prevent the spread of coronavirus, by recognised international certification organisation TUV AUSTRIA HELLAS Single Member LLC, as part of the Tourism Business Banking ecosystem.
- The availability of digital channels reached almost 100%, thanks to both the technological and human resources infrastructure.
- A new dedicated call centre was created, offering step-by-step guidance to clients to get access to the digital channels remotely (digital onboarding).
- The social media channels and eurobank.gr were used for information and customer service, responding to 70% more comments/requests. To provide complete and timely information on the Covid-19 measures, the Bank created a special section on eurobank.gr, with more than 700 updates on customer service issues, such as transactions, alternative networks, security and FAQs.
- A total of 67 new off-site ATMs were installed.
- A total of 21 extra ATMs were installed at selected branches.
- The frequency of cleaning ATMs (branch and off-site) using special materials increased.
- Over the year, the Bank started updating customer details via email or e-Banking, without having to visit a branch, sending copies of their cash transactions via email, issuing e-Banking credentials with a simple sms, and accepting e-Declarations and e-Authorisations. It also started issuing credit cards and granting personal loans with one and only visit to the bank. For all these transactions, the Bank asks the customer to submit the necessary supporting document once, which it then stores in its central digital library, so that it does not have to request it again.
- The option of getting a debit card issued without the customer having to visit a branch was offered, following a phone contact with the customer, while the limit on contactless transactions without a PIN was increased from €25 to €50.

- The option of closing a bank account or carrying out cash transactions in a dormant account and activating it via e-Banking was implemented.
- The Payment Link service was created, allowing businesses to sell their products online, even if they do not have an e-shop.
- V-banking (Video Conference Service) was exploited, with customers having access to their business advisor for guidance when they need it, and being able to carry out their banking transactions online.
- Personal Banking became available through v-Banking, so that customers may be served quickly, easily and securely, assisted by their expert advisor, the v-Personal Banker Relationship Manager, without having to visit a branch.
- The digital Eurobank Wallet was launched, a new payment service that allows Mastercard debit and credit card holders to make direct payments using their Android mobile phone, through the Eurobank Mobile App.
- An innovative new service was introduced, Cards Control, which gives card holders the option to manage their cards through the Eurobank Mobile App and e-Banking, without having to travel, or visit a branch or an ATM.
- The time customers have to redeem the euros they receive as part of the Bank's loyalty programmes (€pistofi, Attica, Yes) was extended for 12 months.
- The paper statements issued for debit cards were all replaced by e-Statements.
- Businesses received the necessary liquidity to restart the economy, by participating in national and European programmes.
- For the new needs that arose from the shift of retail towards e-commerce, the Business Banking e-commerce solutions were introduced, an integrated system of services that comprehensively meets the needs of a business active in e-commerce, from online takings and financing to discounts and privileges for setting up an e-shop, and managing logistics and third-party courier services.
- Personal Banking hosted digital events, inviting customers from across Greece so as to update them on the latest market trends.
- Individual Banking launched informative and educational actions on security issues, addressing more than 2 million customers.
- Newsletters were sent to corporate clients, aiming to inform them of the options available through the Bank for meeting their business transaction needs, boosting their international commercial activities and accessing digital tools for more effectively carrying out their work amid the Covid-19 pandemic.
- As part of the Covid-19 information campaign, 4 million contacts were made, covering the largest part of the Bank's client base.
- In terms of communication, suitable customer journeys were introduced, with e-Banking being the main one, as a guide to urge customers to get educated on using online transactions in their day-to-day lives.

Human Resources

From the outbreak of the Covid-19 pandemic in 2020, the Bank took the following protective measures to limit the spread of the virus:

- Instituting teleworking for a large part of the employees, wherever possible.
- Keeping a 2-metre distance and avoiding overcrowding.
- Having 1 person at a time use common areas within buildings (kitchens, lifts).
- Controlling the air-conditioning systems centrally, so they may operate with the highest possible percentage of fresh air, and performing regular maintenance, using antimicrobial chemicals to clean both the filters and the other parts of the air-conditioning units.
- Installing UV disinfection and air-cleaning systems in lifts.
- Supplying employees with sanitisers, masks and gloves and sending them instructions on how to use them properly.
- Performing more thorough cleaning, especially in common areas, and using disinfectants, in accordance with the guidelines of the competent bodies and the safety engineers.
- Banning business trips.
- Banning face-to-face meetings and using exclusively the digital collaboration tools offered by the Bank.
- Banning all types of training in closed spaces.
- Making the use of masks everywhere mandatory.
- Banning visitors from central buildings.
- Posting instructions in the form of awareness posters on meeting all the measures taken.

In addition, as part of the Covid-19 prevention and protection measures, the Bank took further initiatives:

- Granting special leave to employees in vulnerable groups, as specified by specialist physicians.
- Granting special-purpose leave to employees, as per the Legislative Decree issued on 11.03.2020.
- Having staff on standby.

A special medical Helpline was set up, open daily from 08:00 to 19:00, for answers and advice to employees about Covid-19. Furthermore, the Bank's Support Line was reinforced, offering immediate assistance by psychologists on issues of concern for the staff and their families.

In 2020, the Bank updated:

- The written occupation risk assessment as to the risks and prevention measures for Covid-19.
- The Bank's guidelines, depending on the developments and the guidelines issued by the competent bodies (SEPE, ELINYAE, NPHO), the associated infectious disease specialists, the safety engineers and the workplace physicians.

All updates are available to the employees.

Cyprus

Setting as a priority the health and safety of the Cypriot society as a whole, in addition to the measures implemented to protect the members of staff, customers and partners of Eurobank Cyprus, Eurobank Cyprus actively supported the efforts against the Pandemic of the Cypriot Government, the doctors and the nurses on the front line. Eurobank Cyprus donated the amount of €100,000 for medical supplies and equipment to the relevant governmental bodies but also promoted responsible banking and ensured the uninterrupted provision of its services.



Luxembourg

Eurobank Private Bank Luxembourg responded in a timely manner to the pandemic with a wide range of emergency measures and operational changes that contributed to employee safety and seamless customer service.

Bulgaria

In 2020, as a responsible company, Eurobank Bulgaria AD (Eurobank Bulgaria) was involved in the fight against Covid-19 and made donations for a total of over €87,000 to 5 hospitals. Eurobank Bulgaria joined the Hot Lunch for Medics initiative, and also donated 30 computers to disadvantaged students from the Ivan Vazov High School in the town of Mezdra.

Serbia

In 2020, major initiatives were implemented as a part of Covid-19 response with the aim to support society and the healthcare system. In respect to the main CSR pillars, contributions were made also in the areas of education, culture, and inclusion both through long-standing programs as well as one off support to special projects. From the outset of pandemic, Eurobank provided unwavering support to the community by donating RSD 6 million for the purchase of vital medical equipment in partnership with UNICEF, and additionally RSD 1.2 million for the procurement of oxygen flow metres for healthcare institutions in Serbia. To express solidarity in difficult times, Eurobank purchased a portion of the "LICEULICE" street magazine circulation as the sellers, members of marginalized groups, faced a complete halt in sales. In addition, the Bank donated protective equipment to the Local Autism Association in the town of Valjevo, while special sanitizers for art exhibitions were donated to the National Museum of Serbia.

Sustainable Development Financing

Hellinikon Project

Eurobank is participating in the financing of Phase A for the development of Hellinikon, which is the largest urban development project in Europe. It is a ground-breaking project for Athens, with significant benefits for the Greek economy, society and the environment.

Contributing to the Greek economy. Through the Hellinikon project, Athens, but also Greece, ensures benefits that significantly strengthen the economy. Throughout its development, the project is expected to:

- Create 75,000 new jobs.
- Contribute 2.4% to the domestic GDP.
- Raise over €14 billion in tax revenue for the government.

The total investment amounts to €8 billion.

A landmark project for the society. Aiming to improve the quality of life for people living in the area, the project will provide vital services and modern infrastructure, such as:

- Public gardens, parks and open spaces
- Modern sports facilities
- Welfare and health centres
- Care facilities

Covering a surface of 6,200,000 sq.m., the project is expected to attract over 1 million foreign visitors.

Respecting the environment. Particular emphasis has been placed on planning the open spaces to create a world class metropolitan park and showcase the coastal zone.

The project includes:

- A metropolitan park covering 2,000,000 sq.m.
- Public parks and open spaces covering 600,000 sq.m.
- A newly developed 1 km beach with free public access
- A 50 km network of pathways for pedestrians and cyclists



75,000
jobs
during project
construction



€14 billion
in taxes



2.4%
contribution
to GDP



€8 billion
investment

Public gardens,
parks and
open spaces



Upgraded
sports
facilities



Construction of
**Health and
Welfare**
facilities



Construction of
Care facilities

2 million sq. m.
Metropolitan park



600,000 sq. m.
public parks and
open spaces



Newly developed
1 km beach
with free public
access.



50 km network
of pathways for
pedestrians and
cyclists.



Sponsor of the Crete-Attica Electrical Interconnection

Eurobank is actively participating in a landmark project with significant benefits for the economic growth of Greece, that is the Crete-Attica electrical interconnection.

On 01.07.2020 Eurobank signed an agreement with the Independent Power Transmission Operator SA (IPTO) to finance the project with €200 million.

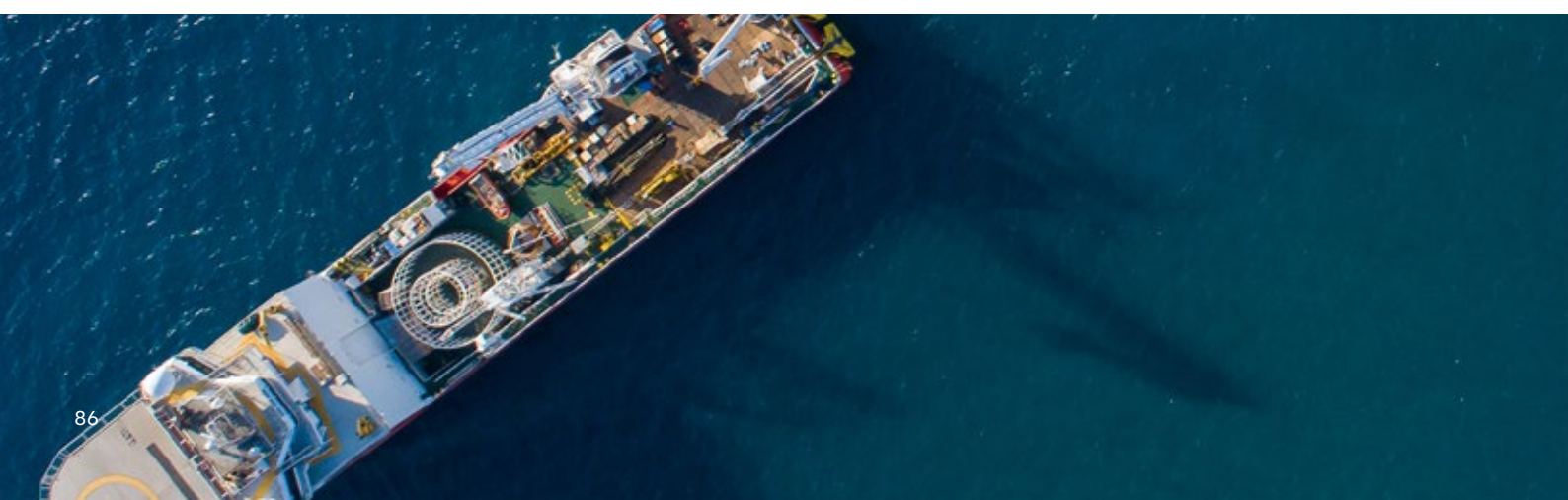
The Crete-Attica electrical interconnection will be constructed by Ariadne Interconnection SPSA, a subsidiary of IPTO. It has been designed based on the strictest international standards. It is one of the largest subsea power interconnections globally:

- Laying underground and submarine direct current cables. It has a rated power of 1000MW and a voltage up to 500kV. A total of 400 km of cables will be used, 330 of which will be submarine.
- Developing AC/DC converter stations.

The project is bringing to life a vision that goes back decades. The total budget for the project is €1 billion and it is expected to be concluded in 2022.

Crete and Greece as a whole will reap significant benefits from the construction of the Crete-Attica electrical interconnection. In the mid- to long-term, the project will:

<p>Reduce by €400 million the cost of energy production and the bills charged to households throughout Greece.</p>	<p>Limit by 60% CO₂ emissions on Crete.</p>
<p>Resolve once and for all the issue of Crete's power adequacy</p>	<p>Create new prospects for developing Renewable Energy Sources (RES) on Crete.</p>
<p>Upgrade Crete's transmission system infrastructure.</p>	<p>Support the Greek companies participating in the construction of the project.</p>



Financing Clean Energy Projects & Other Environment-Friendly Energy Sources

Supporting investments in Renewable Energy Sources (RES) has been a standing priority for the Bank, as part of its broader goal of financing the economy and supporting the development of the country.

The Bank fosters large RES investments through more complex banking products, with a strong focus on structured finance projects. At the same time, it designs lending products for photovoltaic power stations and wind farms with small installed capacity to promote financing RES investments of businesses.

The Bank is also active in financing other environmentally friendly investments, such as investments in gas-fired power generation plants built to replace outdated polluting ones. The Bank's target for 2021 is to expand its RES project lending portfolio and to continue to support Greek and foreign investors operating in this sector.

Cosme Programme for the Competitiveness of Businesses & SMEs

The Bank has been working with the European Investment Fund (EIF) since 2016 in the context of the Cosme programme and has signed two increases in available funds. As a result, the maximum financing for micro, small and medium enterprises (SMEs) has now reached €650 million. The Cosme programme (with a total budget of €2.3 billion for 2014-2020) aims to improve the competitiveness of enterprises, especially SMEs. Specifically, the Cosme Programme is supported by the Cosme Loan Guarantee Facility financial tool, which provides guarantees to financial institutions, so they may in turn increase their financing to SMEs with reduced collateral requirements. Financing in this context is made possible due to the guarantee provided by Cosme and the European Fund for Strategic Investments (EFSI), which was established as part of the Investment Plan for Europe. The aim of the EFSI is to contribute to financing and carrying out production investments



within the European Union, and to secure increased access to financing. Since the signing of the original agreement on 16.09.2016 and up until the end of 2020 the Bank used the Cosme programme to finance 5,726 small and medium businesses in all the eligible sectors to the amount of €566 million. With regard to infrastructure, in 2020, €1.6 million were extended for Business Premises and €5 million for Professional Equipment.

On 27.11.2020 a new agreement was signed between Eurobank and the European Investment Fund (EIF), which activates the offer of the new programme “Cosme Covid-19” enabling a total of €130 million for the support of the economy from the effects of the pandemic Covid-19.

Working Capital with interest rate subsidy by the Hellenic Development Bank, within the framework of the Action “Business Financing – TEPIX II, Sub-programmes 3 & 4”

Aiming to support the economy for successfully overcoming the challenges caused by the pandemic, Eurobank, exploits every favorable measure to facilitate access to finance Greek enterprises, in order to return to normality and support employment. Specifically, provides funding for Working Capital, subsidizing 100% of the interest rate for the first two years of the loan, to SME's who have been affected due to the pandemic crisis, by participating in the new Sub-Programmes “Working Capital with interest rate subsidy by the Hellenic Development Bank (EAT)”, which is added to the Action “Business Financing – TEPIX II” of the Hellenic Development Bank. Part of the funding is provided by the European Regional Development Fund (ERDF) and national funds. 2,634 Businesses were funded by €322 million due to those sub programs. The new Sub-Programmes “Working Capital with interest rate subsidy by the Hellenic Development Bank (EAT)” within the Action “Business Financing – TEPIX II” is additional to the existing sub-programmes for carrying out investment projects and meeting working capital needs.

Liquidity enhancement for businesses with working capital. Eurobank participates in the “Covid-19 Loan Guarantee Fund” the Hellenic Development Bank

In cooperation with the Hellenic Development Bank (EAT), Eurobank participates in the The “Covid-19 Loan Guarantee Fund” (Guarantee Fund) for the disbursement of new working capital loans amounting approximately 800 mil €, covered by the guarantee of the Hellenic Development Bank. The supported funding is implemented due to the guarantee provided by the The “Covid-19 Loan Guarantee Fund” of the HDB, co-funded by European Regional Development Fund (ERDF) and the Hellenic Republic, with the contribution of the Business program Competitiveness, entrepreneurship and innovation (ΕΠAvEK).

Granted new loans are in a form of working capital and have a duration of up to 5 years. Within the framework of the Programme 2,672 businesses were funded with the amount of €375 million.

Financing under the European Commission's EaSI

The Bank collaborates with AFI within the framework of the programme EaSI for employment and social innovation, to provide micro-credit facilities (up to €12,500) to support the long-term unemployed, vulnerable social groups and business people with limited access to bank loans, giving them the opportunity to create their own job (self-employment) or develop small businesses and create new jobs.

The financing enjoys the support of the European Union in the context of the Guarantee Mechanism established by virtue of Regulation (EU) No 1296/2013 of the European Parliament and of the Council for Employment and Social Innovation (EaSI) and the European Fund for Strategic Investments (EFSI), established under the Investment Plan for Europe. The purpose of the EFSI is to contribute to supporting the financing and establishment of productive investments in the European Union and to ensure increased access to financing. More information about the EFSI is available on the European Commission website (https://ec.europa.eu/commission/priorities/jobs-growthand-investment/investment-plan-europe-juncker-plan_el9 and on Twitter (#InvestEU).

In the context of this programme, and in cooperation with AFI, the Bank offered financing to 364 businesses in the amount of €2.9 million in total. The financing may be used to cover needs such as working capital, and capital for investments in tangible and intangible assets. During previous years, total support services provided through the cooperation were available exclusively to Attica and Thessaloniki regions. Starting from 2020, these services are also available to businesses in Fokida, Serres, Imathia, Pella, Corinth, Cyclades, Voiotia and Evoia.

Partnership Agreement

The actions of the Partnership Agreement for the Development Framework (PA) 2014-2020 mainly aim to boost the competitiveness and extroversion of businesses, focusing on innovation and on increasing the domestic added value.

Eurobank has developed a comprehensive range of advisory and information services for small and medium enterprises, enabling them to take advantage of the PA programmes. Business Advisors provide information about the co-funded programmes available to each business, while a dedicated phone line is also available for additional information or questions.

An integrated programme has also been designed, which includes financing to cover both the private participation and the grant, ensuring adequate capital throughout every stage of the investment, so it may be concluded within the estimated time.



Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης

Products & services with a social & environmental impact

As part of the effort to actively promote best practices and attain long-term sustainability, the Bank has developed a series of green products, namely banking products offering environmental benefits. These products build on the Bank's relationship with its customers and the market, to promote tools that encourage environmentally friendly business activities.

WWF Eurobank Visa – The First Green Banking Product in Greece

WWF Eurobank Visa is the first green product ever issued by a Greek bank and it is the outcome of the partnership between Eurobank and WWF Hellas, which began in 2000.

In 2020, there were 19,843 active WWF Eurobank Visa credit cards. Eurobank donated €47,398.56 to WWF Hellas from one-off payments upon new card issues or renewals, and from percentages over the value of purchases made by card holders, without them having to pay any extra.

So far, WWF Hellas has received more than €1.7 million through WWF Eurobank Visa for financing environmental protection actions. Some of the actions supported by Eurobank include:

- Providing maintenance and technical support for the Greek and English version of the Oikoskopio online app, enriching it with new information and adding games in the Oikoskopio kids section.
- Carrying out actions to protect valuable natural habitats at the Dadia National Park, where threatened rare Balkan birds of prey find refuge and a place to reproduce.
- Financing significant actions to scientifically support the work of WWF on environmental policy issues and communication (maps depicting the problems with forest fires, recording of lignite power stations in Greece, ecological value of coastal areas).



- Supporting the work of the organisation's legal team. The legal team consists of volunteers from different scientific backgrounds (lawyers, engineers, environmental engineers), who offer environmental information and tips to citizens in cases of environmental degradation, such as industrial pollution, illegal logging, etc.
- Carrying out actions on Sekania beach in Zakynthos for the protection of the loggerhead sea turtle (*Caretta caretta*), such as increasing security around the beach, implementing anti-fire projects, and more.

Biodegradable Debit Cards

In May 2020, for the first time in Greece, Eurobank introduced a new generation of cards made of eco-friendly, biodegradable material, adopting international environmental protocols in banking operations, including the products and services offered. This product is available in the Greek market exclusively through Eurobank, demonstrating the Bank's long-term commitment to promote environmentally-friendly initiatives.

Currently, all new Eurobank debit cards issued to individuals and businesses, but also all renewed or reissued debit cards, are made of biodegradable material, 82% polylactic acid (PLA), a petroleum-free, non-toxic plastic substitute. The production of this material requires less energy consumption and produces fewer greenhouse emissions compared to PVC, which is not biodegradable and emits toxic gases when burnt.

Eurobank chose a commodity product - such as the debit card (over 2.5 million), which is currently an integral part of everyone's day-to-day life – as the ideal medium to fulfil its eco-friendly commitment and further cultivate the value of environmental consciousness in its clients. All new cards are now issued using the new biodegradable material, with more than 285,000 cards having been issued on this new material so far, while all cards will be gradually replaced by these.

In addition, the leaflets, letterheads and envelopes used to send these cards carry the certification and stamp of the international non-profit organisation FSC, guaranteeing that they come from responsibly managed forests, controlled sources, recycled materials or a combination thereof.



**Card made from 82%
Polylactic Acid.**

“Green” Home Loans

Eurobank has significantly contributed to energy-saving actions and in particular to the upgrade of the energy performance of private homes in Greece, by actively participating in all the “Saving at Home” (“Exoikonomisi Kat’ Oikon”) development programmes from 2011 to date.

In December 2020, the Bank further solidified its presence in the area of green home loans, after participating in the new “Energy Saving and Autonomy” (Exoikonomo – Aftonomo”) development programme (the successor of the “Saving at Home” Programmes), where part of the funding for the programme comes from the European Regional Development Fund (ERDF) and national resources. The Programme offers a subsidy and an interest-subsidized loan from the Bank to all eligible households, so they may carry out green interventions in their residencies to optimise their energy-efficiency, install domestic photovoltaic systems for energy autonomy, create the proper infrastructure to buy an electric or hybrid vehicle, and install “smart” home automation systems. The Bank is participating in the “Energy Saving and Autonomy” Programme with streamlined processes for quicker loan processes, financing tools to strengthen the liquidity of associated companies that undertake to carry out works as part of the Programme, and additional incentives for those who choose to take out a loan through Eurobank.

On top of its participation in the subsidised Energy Saving and Autonomy Programme, Eurobank offered a similar loan, the “Green Home Loan – Saving Energy”, to those who did not have the opportunity to be included in the former. This product finances green repairs that improve the energy efficiency of properties (such as installing photovoltaic systems for domestic energy production, replacing the existing heating system, installing latest technology ACs, replacing insulation, etc.).

The Bank’s valuable experience and expertise in “green” loans are always the starting point for future initiatives. The ultimate goal is to actively contribute to meeting the national environmental targets and to protecting the environment through dedicated “green” banking products that offer the most cost-efficient financing solutions and cover all potential “green” needs a citizen may have.

Participation in Environmentally Aware Enterprises

The Bank seeks to selectively participate in companies with specific features and strong growth prospects, focusing on extroversion and environmental awareness. At the same time, it offers advisory services and know-how on developing and growing such businesses in Greece and abroad. In this context, the Bank has been participating in the share capital of MESOGEOSES SA since 2010, together with a private-sector co-investor, through SINDA Ltd.

MESOGEOSES Group is among the leaders in environmental protection in Greece, operating in sectors such as solid and liquid waste management, water resource management, contaminated soil restoration, energy saving and RES-based power generation. Some of the major projects the company is participating in include the “S. Ileia Waste Processing Unit via Public-Private Partnership”, with a capacity of 80,000 tonnes of urban waste annually (construction, maintenance and operation for 25 years), which is expected to be fully operational within 2021, and the “Alexandroupoli Waste Processing Unit”, with a capacity of 46,000 tonnes of solid urban waste annually, with construction having started at the end of 2020.

The Bank also participates in the IBG HF III (CMF) private equity fund, which specialises in renewable energy sources, namely in the establishment and operation of small and medium-sized photovoltaic installations and wind farms in Greece. The fund portfolio includes wind

farms and photovoltaic parks with a total capacity of 189 MW in various stages of operation and development, with 163 MW of the power corresponding to the fund and the rest to the co-investors. Wind farms make up 89% of the total power capacity and photovoltaic parks the remaining 11%. Eurobank is the fund's third largest shareholder.

Eurobank, the Greek partner of the innovative Mastercard Priceless Planet Coalition environmental initiative

In October 2020, Eurobank joined the Mastercard Priceless Planet Coalition environmental initiative as the sole partner from Greece, recognising how important it is for the private sector to make a contribution to address climate change. This is a global target that the Bank is supporting, with practices that actively confirm its commitment to achieving the UN Global Sustainable Development Goals (SDGs) and following the Principles for Responsible Banking, which it has co-signed.

The Priceless Planet Coalition launched its actions in January 2020, aiming to unite consumers, financial institutions, merchants and cities in the fight against climate change. As a first step, the initiative has pledged to plant 100 million trees within the next 5 years, striking partnerships with two global environmental organisations, Conservation International and World Resources Institute (WRI).

At the same time, the participating companies continue to implement their own sustainability strategies, conducting citizen mobilization campaigns, which aim on environmental awareness and the implementation of initiatives that will support environmental protection actions, through the creation of new innovative technologies.

PNOE – Friends of Children in Intensive Care

For the past 20 years, Eurobank has been steadily supporting the important work of the PNOE – Friends of Children in Intensive Care non-profit association, helping it meet its objective, which is to create and equip paediatric intensive care units, and to support children hospitalised in intensive care units and their parents. Since 2000, Eurobank has designed and launched the EuroLine card. Part of the product's total turnover is donated to PNOE – Friends of Children in Intensive Care association.

In particular, the Bank donates 0.20% of the total value of transactions carried out by EuroLine cardholders at Eurobank POS terminals belonging to merchants who are linked to the Bank with partnership agreements. In 2020, the around 25,700 active cards generated a donation of €22,410.

“Fashion Targets Breast Cancer” Campaign

The Bank's partnership with the Fashion Targets Breast Cancer campaign started in 2004, with the launch of the EuroLine Style card, the very first credit card addressed to women only. For the past 16 years, Eurobank has been consistently supporting the campaign's efforts in Greece, actively contributing to the attainment of its goals, to inform women and raise awareness on the importance of prevention and early diagnosis of breast cancer.

In 2020, there were around 6,075 active EuroLine Style credit cards. Eurobank pays 0.15% of the EuroLine Style card's annual turnover to the Target-Prevention Greek Society for Cancer Prevention. In 2020, around €6,203 were raised from the use of the cards to support the association in its efforts to inform and train women on the value of breast cancer prevention. In addition, €8,680 were used to promote the product.

Entrepreneurship & Innovation

Eurobank Financing Programmes

Eurobank promotes special financing products that relate to specific infrastructure and supported services, aiming to assist businesses to grow and become updated, boost their competitiveness and improve the quality of the products and services they offer.

- Professional equipment €25 million and Business Premises €27 million.
- Leasing €6 million.
- Farming Sector (Farmer's Card €3.5 million/Farming Equipment Financing €1.3 million)
- Tourism (Hotel Business Credit Premises Financing €4.4 million, Equipment Financing €720,000)

Growth Awards

In 2016, Eurobank, in partnership with Grant Thornton, established the Growth Awards to award business excellence as a growth leverage of the Greek economy. The awards aspire to become one of the leading ways of acknowledging business excellence and supporting the growth of robust enterprises in Greece. The Growth Awards award enterprises that manage to combine high financial performance with a successful corporate history, and have the potential to contribute to shaping the new corporate and work culture landscape.

Up to now, the 4 Growth Awards ceremonies have awarded 26 of the most dynamic Greek enterprises. More than 2,000 guests attend the award ceremony every year, 4 internationally renowned speakers have been hosted, and around 80 enterprises apply every year. The Award Committee consists of 19 distinguished individuals from the Greek business and academic arena.

Digital Academy for Business

Digital Academy for Business is a digital channel filled with knowledge, practices and insights for professionals and business owners. It was created in 2019 with the aim of enhancing the digital transformation journey and competitiveness of Greek companies, providing free access to webinars, specialized articles, studies/research, best practice, tools and workshops adapted to business needs and market conditions. It is the first and only initiative of a Greek bank for the digital transformation of companies.

Digital Academy actively participated in the initiative of the Greek Ministry of Digital Governance on digital entrepreneurship: the National Digital Academy, contributing through webinars on Digital Marketing. This was followed by the thematic sections 'Working remotely' and 'Online collaboration tools', as well as numerous articles on "E-commerce", practices and tools for the e-shop and online business activity of companies.

"ESG- Sustainable Financing", "Cyber Security" and "Experience, Service and Customer Satisfaction" are already being prepared, as well as topics on "Cloud Services" and "Artificial Intelligence (AI)".

Exportgate

Eurobank aims in actively contributing to the country's economic growth and recognizes the importance of entrepreneurship as a major lever for the expansion of the Greek economy.

The Bank focuses on supporting the extroversion of Greek businesses and encouraging new business initiatives. In addition, the Bank, in collaboration with four leading export associations of Greece (PanHellenic Exporters Association, Greek International Business Association, Exporters' Association of Crete and SEV-Hellenic Federation of Enterprises), created Exportgate, a pioneering international web trade portal offering to Greek and Cypriot companies networking opportunities in the global market and providing access to advanced tools for their international business operations.

Exportgate, as a founding member has joined the Trade Club Alliance, the first global digital business interconnection network supported by international banks in more than 60 countries. Within this framework, the Bank designs and implements actions contributing to the enhancement of extroversion through trade missions (Trade Corridors). In 2020, due to the global pandemic crisis, Eurobank together with 5 other international member banks of the Trade Club Alliance co-organized the 1st TCA Virtual Connect, an interactive digital event, where experts and country specialists from each of the six participating TCA members presented the current trends, challenges and opportunities in the Food and Beverage sector, while the participating client companies of the member banks held b2b meetings with potential partners.

Tourism

In a particularly difficult year for Greek tourism, Eurobank reaffirmed its role as the Bank of Tourism, providing its clients in the tourism sector with a package of support measures totaling c. €747 million, proving in practice that it remains firmly by their side, aiming to intensify these pandemic emergencies.

The package included the following measures:

- Suspension of capital installments of loans for 2020 and 2021.
- Providing liquidity to hotel companies in working capital for the total needs of 2020, as well as for restarting the tourist season of 2021.
- Continuation of the uninterrupted financing of approved investments in the hotel sector, amounting to c. €300 million.
- Offer of exclusive preferential pricing in the certification program "CoVid Shield", for the appropriate implementation of measures to stop the spread of the coronavirus, in collaboration with the distinguished, world-wide certification organization TÜV AUSTRIA HELLAS Single Member LLC.

For yet another year, Eurobank worked closely with its strategic partners, namely the Greek Tourism Confederation (SETE) and Marketing Greece, on initiatives aiming to promote and enhance Greek tourism.

Eurobank, faithful to its strategic approach, will continue to strengthen and actively support Greek tourism and industry professionals.

egg - enter•grow•go

In the area of innovative entrepreneurship, the Bank – in partnership with Corallia, which belongs to the Athena Research Centre, an organisation that forms and manages Greek innovation clusters and other units that support entrepreneurship – has been running the egg – enter•grow•go initiative since 2013, offering young entrepreneurs an integrated framework of business incubation, acceleration and co-working. The 8th cycle commenced in 2020, focusing on developing innovative businesses in three key areas: extroversion, financing and interconnection of businesses with the global market.

Specifically, since 2019 egg – enter•grow•go has been consisting of two distinct and complementary entrepreneurship support platforms: egg Start-Up and egg Scale-Up.





The Start-Up platform is addressed to business teams or startups with new business ideas, aiming to support them in their first business steps, so they may grow and market their product or service faster (incubation). Provided there is a company willing to implement their business plan in the context of the initiative, the business teams have access to specific financial tools, so they may receive financing based on the special needs of each team. The possibility of financing is offered through: a) access to financing in the form of microcredit through the Action Finance Initiative (AFI), in the context of EaSI European programme, b) access to financing through the special Bank programme Financing of egg Startups, and c) support in attracting financing from private investment funds (venture capital funds). Specifically, for 2020, Eurobank provided €450,000 in financing to egg companies.

The egg Scale-Up platform is addressed to more mature startups, which are looking to increase their sales and reach the next round of financing through their accelerated product growth. The egg Scale-Up platform is the advanced egg – enter•grow•go business accelerator.



In the last 8 years it has been running, egg – enter•grow•go has become one of the most comprehensive business acceleration programmes in Greece. It has also substantially improved its positive image in Greece and abroad, and has become an industry standard for every new initiative launched in the Greek startup scene.

The egg initiative has left its business and social footprint:

<p>1,000 individuals have been hosted at egg</p> 	<p>245 startups have been included in it</p> 
<p>130 startups have become businesses and 87 of these had a combined turnover of €9.6 million</p>	<p> 33 companies have applied for patents</p>
<p>58 businesses have travelled to the largest technology ecosystems worldwide</p> 	<p>€12 million have been invested in egg by Eurobank</p>
<p>30 businesses have received over €22 million in equity funding (investments from venture capital funds)</p>	<p>40 egg companies have received €2.5 million through Eurobank financing tools in all the years egg has been running</p>



Innovation Centre

The Innovation Centre monitors and assesses all the international digital era and Financial Technology (FinTech) advancements, in an effort to identify opportunities, best practices, new technologies, and advanced solutions and services which improve customer experience. It also cultivates open collaborative innovation with the startup ecosystem.

In 2020, the Innovation Centre established the Experimentation as a Service concept within the Bank, through the eXplore entrepreneurship programme. The eXplore entrepreneurship programme is a methodology employed to create innovative products and services that aim to reinforce customer centricity. Small, interdepartmental teams made up of Bank employees experiment with new ideas and develop concepts they test on potential clients, to quickly confirm or reject hypotheses regarding the acceptance of products by clients, as well as main assumptions as to their design.

The eXplore programme combines tools from the Agile, Design Thinking and Lean Start-Up methodologies, pushing participants to adopt an innovation and entrepreneurship culture, focusing on clients, with the aim of identifying their needs and developing products and services that meet these needs, while providing a better and more personalised experience. Despite the complex problems created by the pandemic, 4 projects were completed in 2020, while another 2 are under development, with the help of 40 employees, who were trained on this new methodology and actively participated in the projects, making the most of teleworking and the digital tools available by the Bank. In addition, the Innovation Lab was also established in 2020 with the aim of further reinforcing open collaborative innovation. At the Innovation Lab, small teams, either made up exclusively of Eurobank employees or with external partners also participating, work on Proof of Concepts and pilot implementations, making the most of the Bank's sandbox environment, so they may experiment with new innovative ideas, from the moment they are conceived to the moment they are marketed, in conditions as close as possible to reality.

Social Contribution

The pandemic crisis clearly showcased the significance of modern Corporate Social Responsibility. Businesses were called upon to undertake quick initiatives to protect their employees and clients, so as to contribute as best possible in the efforts to limit the consequences of the pandemic in terms of health, the economy and the society.

For Eurobank, the principle of reciprocity to clients, and society in general, has always been self-evident. In the last years, it has been regularly implementing initiatives and actions in key sectors, such as education, healthy entrepreneurship, extroversion and innovation, sports, culture and, naturally, social solidarity. Eurobank has adopted the Principles for Responsible Banking, which form the foundation for the sustainable banking system of the future and aim to expedite the way the banking sector will contribute in meeting social goals, as expressed through the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change.

Education & Excellence

Supporting education is a key pillar of Eurobank's corporate responsibility, with actions that reward excellence, actively assist the new generation by offering opportunities for training and successful entry to the job market, promote and accelerate startups, and prevent the brain drain. Rewarding fair play and the continuous effort to conquer new pinnacles, showcasing academic performance and potential, and supporting structures and initiatives that protect children in need are an integral part of the Bank's Education and Excellence programme.

The Great Moment for Education

Education significantly affects society and the economy, both through establishing moral principles and providing the new generation with practical knowledge and tools. In this context, Eurobank has been implementing The Great Moment for Education initiative, since 2003.

The 867 honours senior high school graduates for the 2019-2020 school year were awarded online, as the restrictive measures in place to combat the pandemic did not permit holding the usual award ceremonies across Greece. Eurobank sent the awards digitally, paying tribute to the honours students who rose above, despite the tough conditions and their long-term absence from classes at school. The awards were sent with a QR code, which the students could scan to see them in 3D, take pictures with them, and share them with their friends and family through social media. The biggest and longest-running Corporate Social Responsibility programme, which has become tantamount to rewarding hard work and excellence, has completed 18 years of constant presence and continues to increase the total number of people who have been awarded, with 19,453 so far.

The Great Moment for Education demonstrates the respect the Bank has towards values such as knowledge and excellence, and contributes towards recognising the decisive role education plays in self-actualisation and collective progress. It is addressed to honours graduates who achieve the highest score to get into higher education – over 18,000 points – in each one of the 1,760 general and vocational senior high schools in Greece. It is supported by the Greek Ministry of Education and Religious Affairs and each honours student awarded receives an €800 cash prize.

Eurobank has been standing true to its commitment to invest in education and the new generation for the last 18 years, awarding the young people of the country who choose the demanding path of knowledge, so they may initially meet their target to get into university and then develop professionally later on in life. Many of the honours students through these years have stood out for their professional activities, demonstrating that excellence lays solid foundations, which accompany the graduates throughout their lives. The Programme is recognised by the educational and student community every year, through the award ceremonies taking place across Greece, attended by the honours students' parents and teachers, who contribute decisively in the success of the children.

Scholarship Programme of the Center for Talented Youth (CTY) Greece

Internationally recognised Johns Hopkins University, USA, and Anatolia College joined forces to create the Center for Talented Youth, which started operating in Greece in 2013, under the auspices of the Greek Ministry of Education and Religious Affairs and the Cypriot Ministry of Education and Culture. Eurobank is a Major Sponsor of the CTY. Through the scholarships, it aims to give all the more students with excellent academic skills in Greece and Cyprus the chance to participate in educational programmes that stand out for their innovative and ground-breaking teaching methods. Through the CTY teaching methods, children have the chance to cultivate their natural talents and aptitudes, and discover skills they never knew they had.

In 2020, due to the pandemic crisis, 228 students from Athens and Thessaloniki had the chance to attend the CTY programmes online, while 12 of them participated in this experience through Eurobank's donation. To date, more than 14,000 students have participated in exams, while more than 5,800 students from Greece and Cyprus have attended the programmes of CTY Greece. Based on financial criteria, 1,083 children, more than 51%, got a scholarship to participate in these programmes.

Social Solidarity

In 2019, Eurobank supported approximately 40 non-profit organisations and institutions operating across Greece, which mainly support children and vulnerable social groups.

Donation to the Hellenic Fire Service

In 2020 Eurobank made a one-off donation of materials and equipment to the Hellenic Fire Service, amounting to €546,000. This way, it actively contributed to the tough task of Greek fire-fighters, who are constantly at the front line, risking their lives to protect our fellow citizens and the natural wealth of Greece.

Following a proposal by the Fire Service Headquarters that identified and prioritised the needs of the Fire Service, the donation was used to buy equipment. Specifically: 28 special auxiliary 4X4 crossover vehicles, 110 motorcycle helmets, chest protectors, pairs of gloves and knee protectors (special motorcyclist PPE), 120 pairs of motorcycle tyres and 110 motorcycle jackets.

The donation ceremony was held at the Fire Service Headquarters in Athens and was attended by Eurobank senior executives as well as government and Fire Service officials, including the Minister of Citizen Protection, the Deputy Minister of Civil Protection and Crisis Management, the Secretary General of Civil Protection and the Fire Service Chief.

Eurobank made this donation through the Eurobank EFG Foundation for the Fire-Stricken, which was established in 2009, after the devastating fire in Ileia.



Donation to the University of Athens Medical School

Eurobank donated 11 beds to the 2nd Preparatory Surgery Clinic of the Laiko General Hospital of Athens and the University of Athens Medical School, actively supporting initiatives that aim to upgrade the quality of care in the area of healthcare in Greece.

Support to Fire-Stricken Regions of East Attica

Following the destructive fires that hit East Attica in July 2018 and a relevant announcement by the Bank, and driven by its deep sense of responsibility and commitment to giving back to society, Eurobank continued its Corporate Social Responsibility programme with consistency, aiming to support and rebuild the fire-stricken areas.

In this context, Eurobank supported the 365+ Days of Care of the Prolepsis Institute, which distributed healthy breakfast and lunch meals to elderly citizens over 65 in East Attica who were affected by the devastating fire in 2018 and who continue to live in very difficult conditions.

It also supported the Municipality of Marathon, donating a grab truck for the collection and shredding of branches, while it restored the lighting in Chrysostomou Smyrnis Square, Neos Voutzas, Municipality of Rafina-Pikermi.

Renovation of Building Housing the 6th Battalion at the Hellenic Military Academy

In 2020 the Bank financed the renovation of the building housing the 6th Battalion at the Hellenic Military Academy in Vari. Works commenced in October and will be concluded in early 2021. The renovation of the Academy's facilities reflects our belief that the efforts of officers serving in the Greek army must be recognised.

The Smile of the Child Association & SOS Children's Villages Greece

Focusing on initiatives that assist children in real need, for yet another year, the Bank supported The Smile of the Child association and the SOS Children's Villages Greece. The Bank has placed special donation boxes in Eurobank branches.

Sports

Participation in high performance sports shows the value of personal effort in striving to push one's limits to achieve success. However, it also promotes team spirit and the sense of being part of a larger group, which supports and motivates its members to gain distinctions. For many years now, Eurobank has been standing by Greek athletes whose efforts are invaluable examples of ethical demeanour, perseverance, commitment and self-discipline, making all of us proud.

Hellenic Basketball Federation

For 20 years, Eurobank has been the official sponsor of all the Greece National Basketball Teams. It is the longest running sponsorship in Greek sports and one of the longest in Europe. Greek Basketball has demonstrated that teamwork, persistence and dedication to goals are key drivers for awards and success. This has proven to be one of the most successful partnerships, as Greek Basketball has earned a total of 25 medals.

Sailing Duo P. Mantis & P. Kagialis Sponsorship

The Bank has always been the sponsor of great athletes who have achieved high distinctions in sea sports. Following our extremely successful sponsorships, Eurobank became Gold Sponsor of the sailing duo of Panagiotis Mantis and Pavlos Kagialis, supporting their endeavours towards the Tokyo Olympics, which were postponed to 2021, in the men's 470 sailing class.



Culture

Eurobank's commitment to actively foster and promote culture has been a tradition ever since its establishment. Eurobank strongly believes that all opportunities for intellectual stimulation must be encouraged and significant cultural actions must be showcased. To this end, Eurobank significantly contributes in getting the public acquainted with classical and contemporary cultural works.

Greek National Opera

In 2020, Eurobank had scheduled to exclusively sponsor the ballet production of "Don Quixote" at the Greek National Opera, which was postponed due to the pandemic.

Saving Money

Eurobank continues to cultivate and spread the concept of saving; a concept linked to the long history and legacy of the Greek Postal Savings Bank. We mainly strive to get children to understand the benefits and usefulness of saving in making their wishes and dreams come true, as dictated by the conditions and lifestyle of modern society. Eurobank worked closely with the Museum of Greek Children's Art, which created a special theme entitled "What I want most". Through art, children expressed and depicted the value of saving in their works, gaining knowledge through an experiential process.



Historical Archives

In 2020, despite the difficulties posed by the pandemic, the Bank's Historical Archives continued to enrich its archives and collections, and systematically record all new acquisitions, with the aim of opening them up to researchers, when the conditions allow so. The efforts generally concentrated on digitally planning the future and similar actions. The archiving actions throughout the year included:

- Receiving, recording and putting in order new material, mainly from the collections of the Bank - Photographs and other materials from the Bank of Crete (1984-1999), and photographs from the opening ceremonies of Euromerchant Bank and Eurobank branches (1993-1996).
- Receiving and recording old machinery stored at the Bank's Fixed Asset Management and Storage Department.
- Planning, creating and systematically recording (identification, classification, description and cataloguing) of the Historical Archives photos (1956-2010), which currently include 5,500 photos in hard copy from actions, events and people related to the credit institutions Greek Postal Savings Bank, Ergasias Bank, Bank of Crete, Euromerchant Bank and Eurobank.
- Continuing recording and processing old manuscripts of the Greek Postal Savings Bank (diaries, ledgers, annual reports/balance sheets, protocols, registers, etc.), which had started the previous year.
- Managing requests from various Bank units across Greece regarding the destruction of departmental records and maintaining/salvaging archives of historical interest.
- Enriching the Historical Archives library with books and magazines.
- Enriching and updating the Digital Library with new material (documentation of all Bank actions regarding Covid-19, digital publications, press releases, financial magazines and Bank bulletins, etc.).



- Continuing to digitise salvaged original minutes of the Board of Directors of the Greek Postal Savings Bank (1950-1953) and all the photos in hard copy, which make up the Photo Archives.
- Having Historical Archives employees actively participate in the activities of the Society of Greek Archivists.

Corporate Volunteering

The Team Up Volunteer team aims to contribute to the Greek society needs. Based on the philosophy of a high sense of purpose, the Team Up Volunteer Program offers the opportunity to participate to both employees and their family members. In 2020, the volunteer team took the lead in the following initiatives:

Model National Nursery Donation

230 Easter candles were purchased by the Amimoni Association and then offered to children aged 2.5-5.5 years, which are fostered at the Model National Nursery in Kallithea.

A Beloved Association

In the context of the Beloved Association initiative, and through a voting process where all employees participated, a donation of €15,000 was made to support 4 Social Bodies. Specifically, the Storgi – Association of Friends of Children with Cancer received €6,000, while three other organizations - Amimoni, SOS Children's Villages and the Athens Nursing Home – received each of them the amount of €3,000 to cover primary needs.



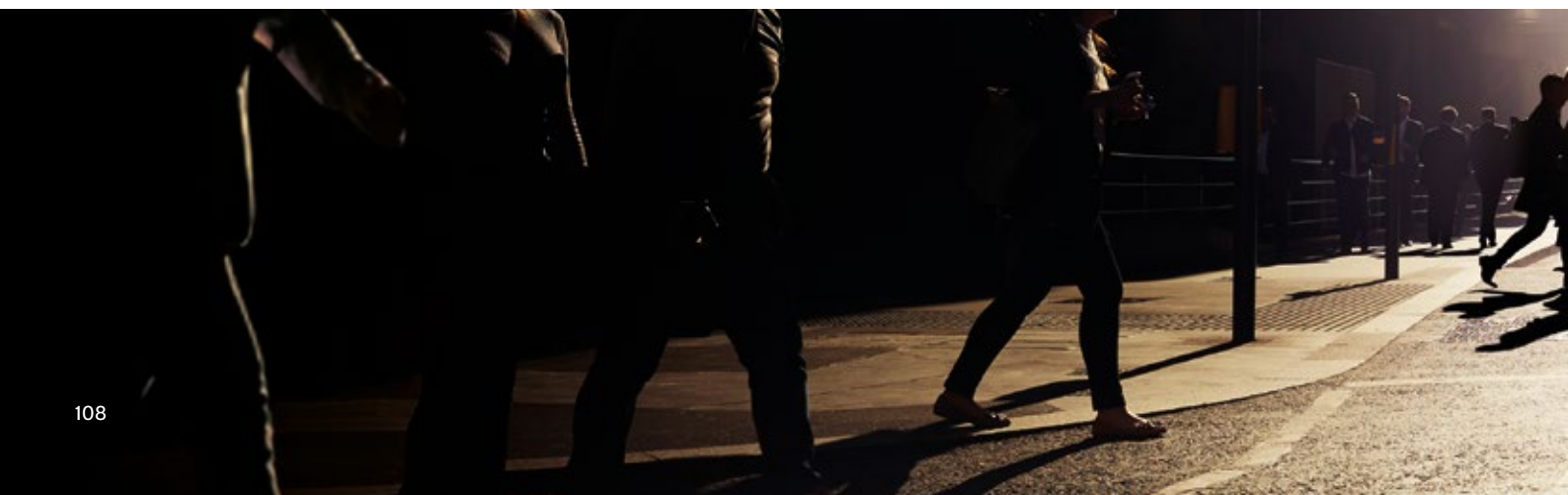
Human Resources

2020 presented unprecedented challenges that radically changed working conditions as we knew them. Eurobank responded to the new norm with responsibility, flexibility and team-spirit. The main goal was to reduce the impact of the pandemic in the workplace. Ensuring business continuity and supporting its customers, as well as the health, safety and well-being of its employees, are top priorities for Eurobank.

The Group will continue taking successful and decisive steps towards promoting and enhancing the digital skills of its people, aiming to be an employer of choice - both for its current employees and the new executives who will join this new dynamic work environment. The strategy and goals in terms of human resources are aligned with the Bank's strategic goals and corporate culture. To this end, we design and implement programmes that improve our employees' experience and support their constant development.

Our main achievements and initiatives in 2020:

- **Eurobank took all immediate and imperative measures to protect its employees against Covid-19**, fully complying with the guidelines issued by the competent authorities, while it also planned and implemented additional actions and initiatives. **This way it ensured the Bank's unhindered operation, serving its customers through all channels, and effective transition to teleworking. Implementing these measures led to controlling and minimising the spread of coronavirus in the workplace.**
- **Transitioning successfully our Troubled Asset Group (TAG) employees to a new corporate structure for non-performing loan management.** The transition was completed under favourable terms for our people, ensuring all their employment and social-security rights, while also acknowledging the value of their entire work experience. At the same time, we followed an open and structured process, where each employee received continuous updates from the management team, along with personal advice and guidance.
- **Upgrading and enriching our performance management tools, in order to support the modern working model, providing new opportunities for cooperation within the organisation.** The new digital edition of Axiopoio, fully integrated into the SAP SuccessFactors suite, is available 24/7 through all smart devices. Based on the 2 evaluation pillars, Priorities and Behaviours, it fosters constant monitoring of performance, in line with corporate policies, ensuring a central role in continuous feedback. The goal of this upgraded version of Axiopoio is to encourage the constant development of our people.



- **Eurobank was the first bank in Greece to invest in the cloud-based SAP SuccessFactors human experience management suite.** The basic technological infrastructure was enriched with modern applications relating to learning, talent acquisition and performance evaluation. Implementation will continue in 2021. The new system upgrades the work environment through mediums that improve the day-to-day communication across the Bank, increases user autonomy and mobility, and provides smart reports, facilitating information analysis.
- **Fostering constant digital upskilling and reskilling.** Eurobank is the first Greek bank to cooperate with the LinkedIn Learning online platform, **providing all Group employees with access to over 8,000 online courses.**
- Upgrading the Bank's internal communication channel (Connected Intranet) to a major hub for efficient and interactive information, providing numerous articles on issues that raise awareness during the pandemic and teleworking.

Eurobank was distinguished in the **People Excellence Awards 2020**, organised by KPMG, in the category "Aligning employee performance with business targets" in the financial sector. The evaluation was based on:

- Managing performance through the Axiopoiio suite and establishing development committees to achieve alignment and foster objectivity.
- Improving people's perception and understanding of the corporate strategic goals by systematically posting elaborate articles on the Connected intranet system.
- Rewarding and acknowledging the contribution of our people through the Sto Epikentro (In Focus) award programme, which is based on and promotes Eurobank's corporate values.

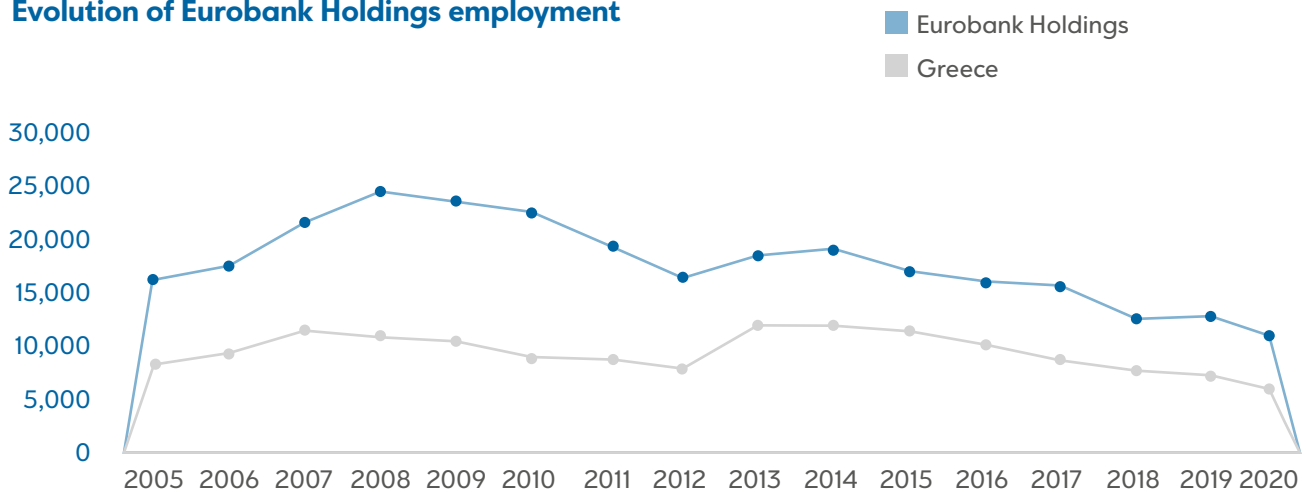


Human Resources Deployment

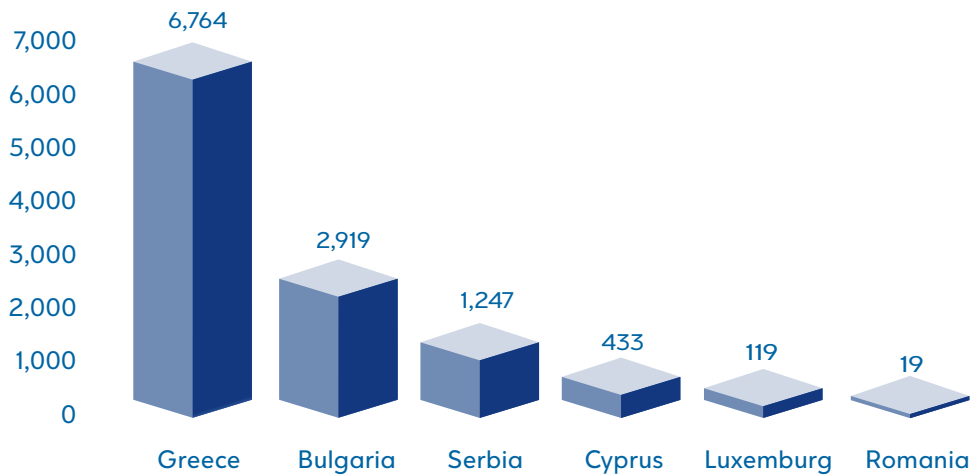
Our employees are the most valuable asset to the Group's success and development. On 31 December 2020, the Group employed 11,501 people, of which 4,737 people worked abroad. Regarding the average age, 59% of the Group's employees were younger than 45 years old, while in terms of gender distribution, 64% of the total employees were women.

Distribution of employees by Gender			Distribution of employees by Age			
Women	Men	Total	<30	30-50	50+	Total
63.8%	36.2%	100%	5.8%	75.1%	19.1%	100%

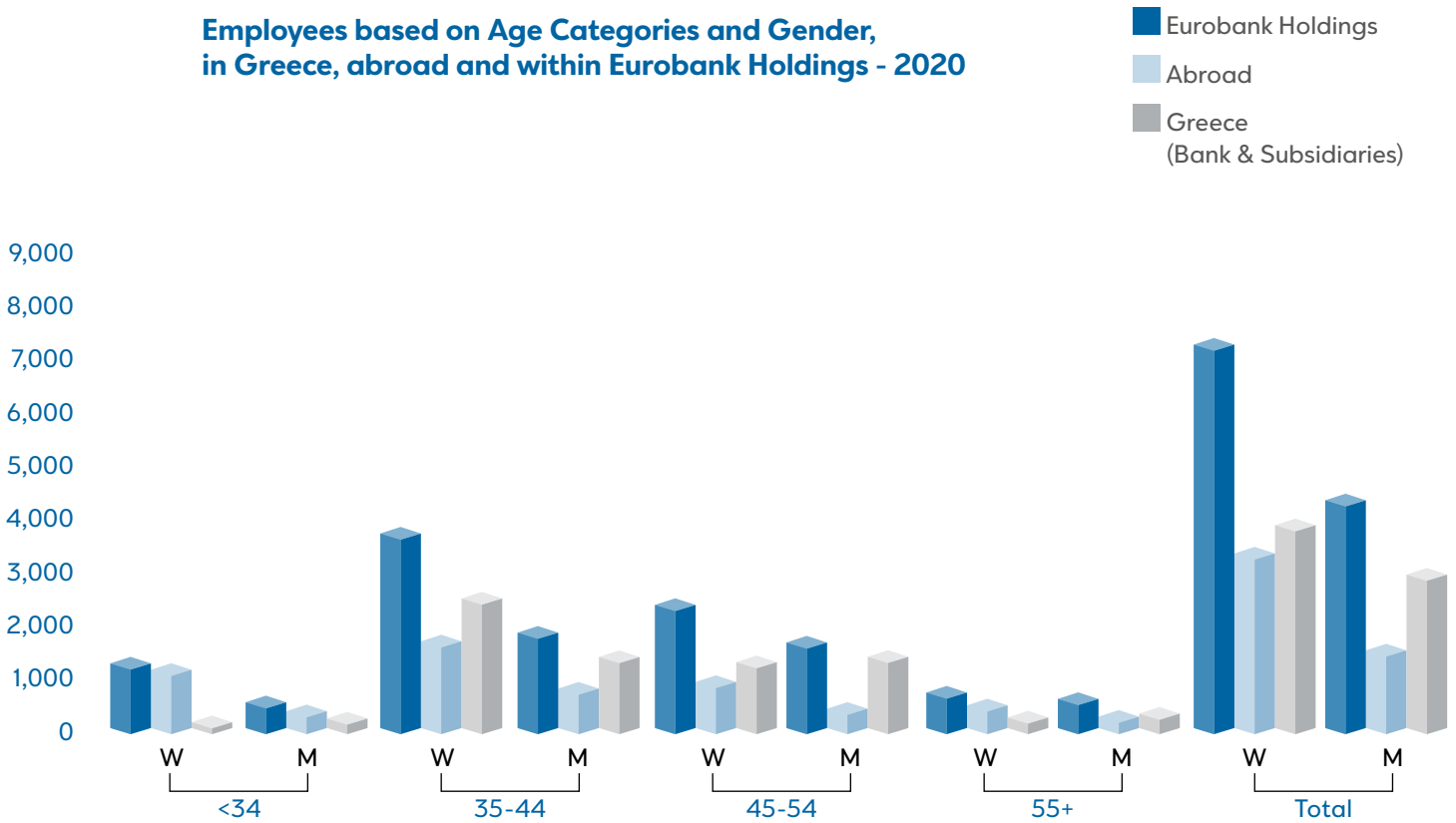
Evolution of Eurobank Holdings employment



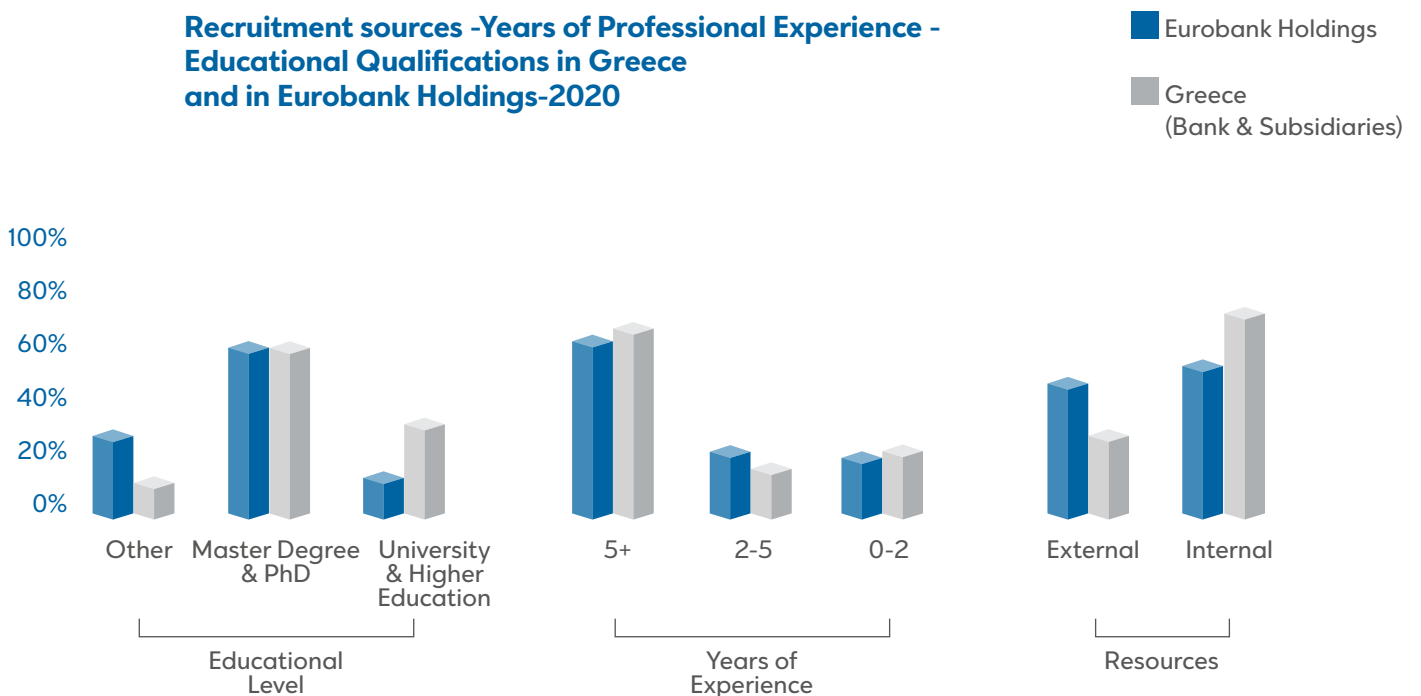
Employees per country



Employees based on Age Categories and Gender, in Greece, abroad and within Eurobank Holdings - 2020



Recruitment sources -Years of Professional Experience - Educational Qualifications in Greece and in Eurobank Holdings-2020



Geographical distribution of employees in Greece (Bank & Subsidiaries)			
	Gender		Total
	Men	Women	
Attica	2,164	2,758	4,922
Thessaloniki	238	316	554
Rest of Greece	482	806	1,288
Total	2,884	3,880	6,764
Distribution of employees by employment type in Greece (Bank & Subsidiaries)			
	Gender		Total
	Men	Women	
Open-ended contracts	2,860	3,867	6,727
Attica	2,144	2,745	4,889
Thessaloniki	238	316	554
Rest of Greece	478	806	1,284
Fixed-term contracts	24	13	37
Attica	20	13	64
Thessaloniki	0	0	0
Rest of Greece	4	0	4
Total	2,884	3,880	6,764
Distribution of employees by employment type (Abroad)			
	Gender		Total
	Men	Women	
Open-ended contract	1,266	3,417	4,683
Fixed-term contracts	12	42	54
Total	1,278	3,459	4,737
Distribution of employees by employment type (Eurobank Holdings)			
	Gender		Total
	Men	Women	
Open-ended contract	4,126	7,284	11,410
Fixed-term contracts	36	55	91
Total	4,162	7,339	11,501

Selecting Human Resources, Attracting & Retaining Talent

Recruitment

At a Group level, new hires in 2020 mostly covered needs in international subsidiaries (82% international subsidiaries, 18% Greece). Placing emphasis on attracting and choosing talented people with deep knowledge, the Bank's new hires involved executives with a strong academic background (71% holders of graduate and postgraduate degrees and PhDs), skills that respond to the contemporary workplace and professional experience, usually at least 5 years of service (61%). The respective rates for Greece were 92% and 66%.

In 2020, we created a new digital and upgraded experience for recruitment through the SAP SuccessFactors suite, which is aligned with the modern way of attracting the new generation and also aims to simplify the entire recruitment management at Eurobank. This new system strengthens Eurobank's corporate image, while it provides all internal and external candidates with a friendly experience, accessible through all smart devices.

The recruitment process applied in Greece has been certified as per the ISO 9001 standard since 2020 and is implemented by dedicated officers, placing particular emphasis on objectivity, transparency and equal treatment of both external and internal candidates. Recruitment is conducted on the basis of pre-defined criteria, used in the context of an evaluation process, structured interviews and other modern recruitment tools.

Attracting and Retaining Talent

In 2020, Eurobank continued to stand by the new generation through actions and new initiatives, fostering its profile as a contemporary and powerful employer. Once again, Eurobank participated in the largest Career Forums in Greece, which took place online, such as: Panorama of Entrepreneurship and Career Development, Developers Day Digital (Kariera.gr) etc. At the same time, it participated in European online Career Forums organised by HigherEd EFMD Shared Career Services, expanding its talent search to other countries and universities abroad. The educational and informational visits to the Bank's premises (5th Business Day in partnership with the Entrepreneurship Panorama) were also performed online, giving young students and graduates of various schools the opportunity to meet Eurobank executives and learn about Eurobank's activities, but also offering them actual career options.

The programme for welcoming new employees to the Group (Onboarding Experience Programme), which was established in 2019, ran for all new employees joining Eurobank in 2020. This programme is a comprehensive welcoming experience for new employees. It is also based on active contribution of managers, personalised communication and practical support during the adjustment period, such as providing an informational welcome kit and assigning each new employee to a buddy for day-to-day questions and concerns.

Internal Mobility

The Group also focuses on deploying its existing workforce to meet internal staffing needs, according to their qualifications and applying meritocracy. This strategic choice offers substantial career development prospects and engagement, while at the same time it safeguards Eurobank's standing commitment to develop its people. In 2020, 77% of job vacancies in Greece were filled internally. At a Group level, including Greek and international subsidiaries, the respective rate stood at 57%.

Staff Attritions and Employability

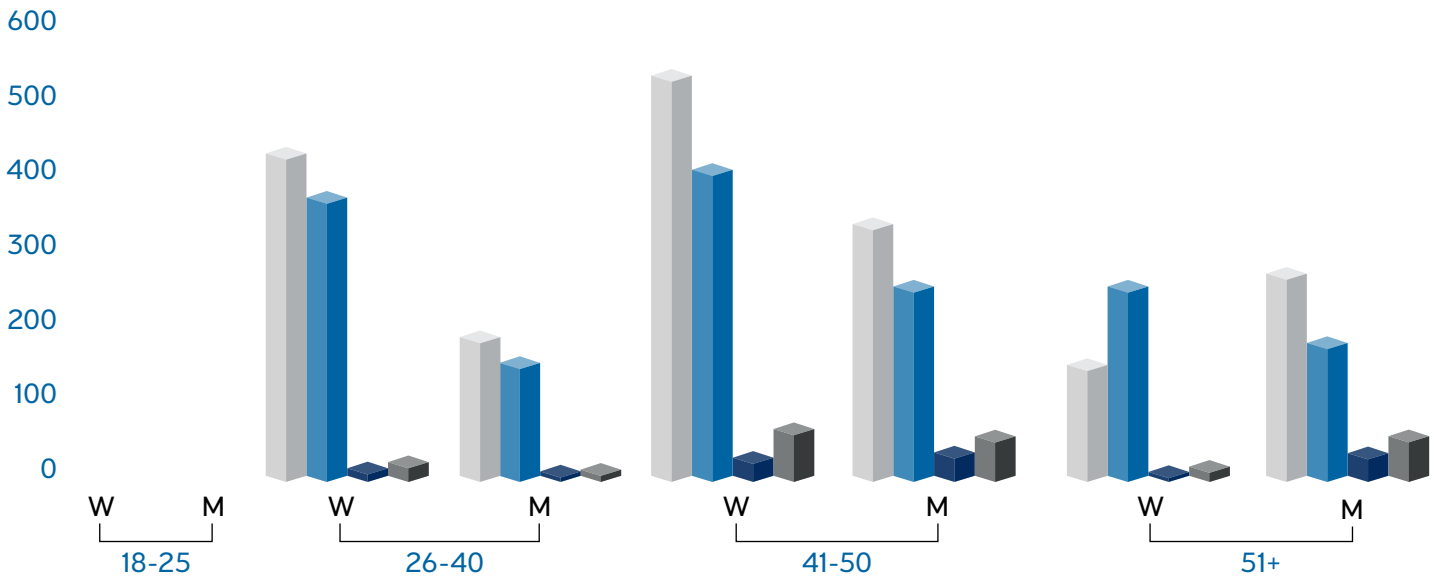
In 2020, 1,869 people left Eurobank, of which 43% were included in voluntary retirement schemes and 52% were included in the agreement with doValue regarding the sale of 80% of subsidiary Eurobank Financial Planning Services SA ("FPS") (Project Europe). The transition (of around 450 Bank employees) was completed under favourable terms for our people, ensuring all their employment and social-security rights, and also recognising their entire recognised work experience. At the same time, we followed an open and structured process, where each employee received continuous updates from the management team and personal advice and guidance, resulting in maximising their employability (social impact).

Staff members leaving the Bank in 2020 were offered the option to attend outplacement programmes, depending on their individual interests and profile.

In particular, dedicated programmes were delivered, offering training and consultancy, either on preparing for a professional transition and job search, or on issues relating to entrepreneurship or acquiring certain skills. These programmes were delivered by dedicated consultants.

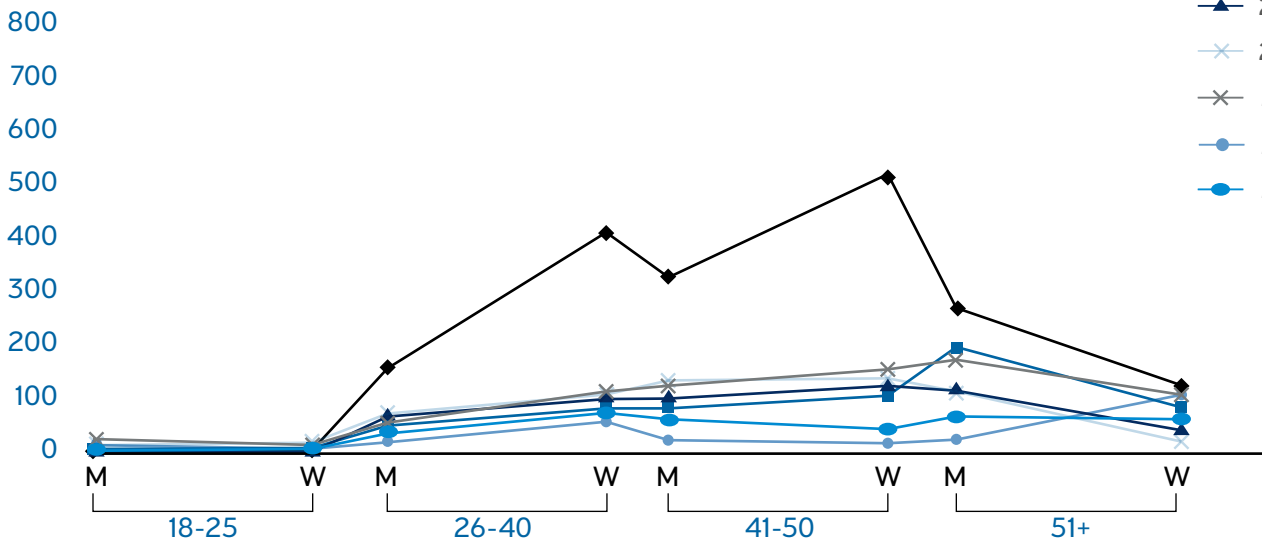
External recruitment distribution in Greece (Bank & Subsidiaries), by Age, Gender and Geographical Area

- Total
- Attica
- Thessaloniki
- Rest of Greece

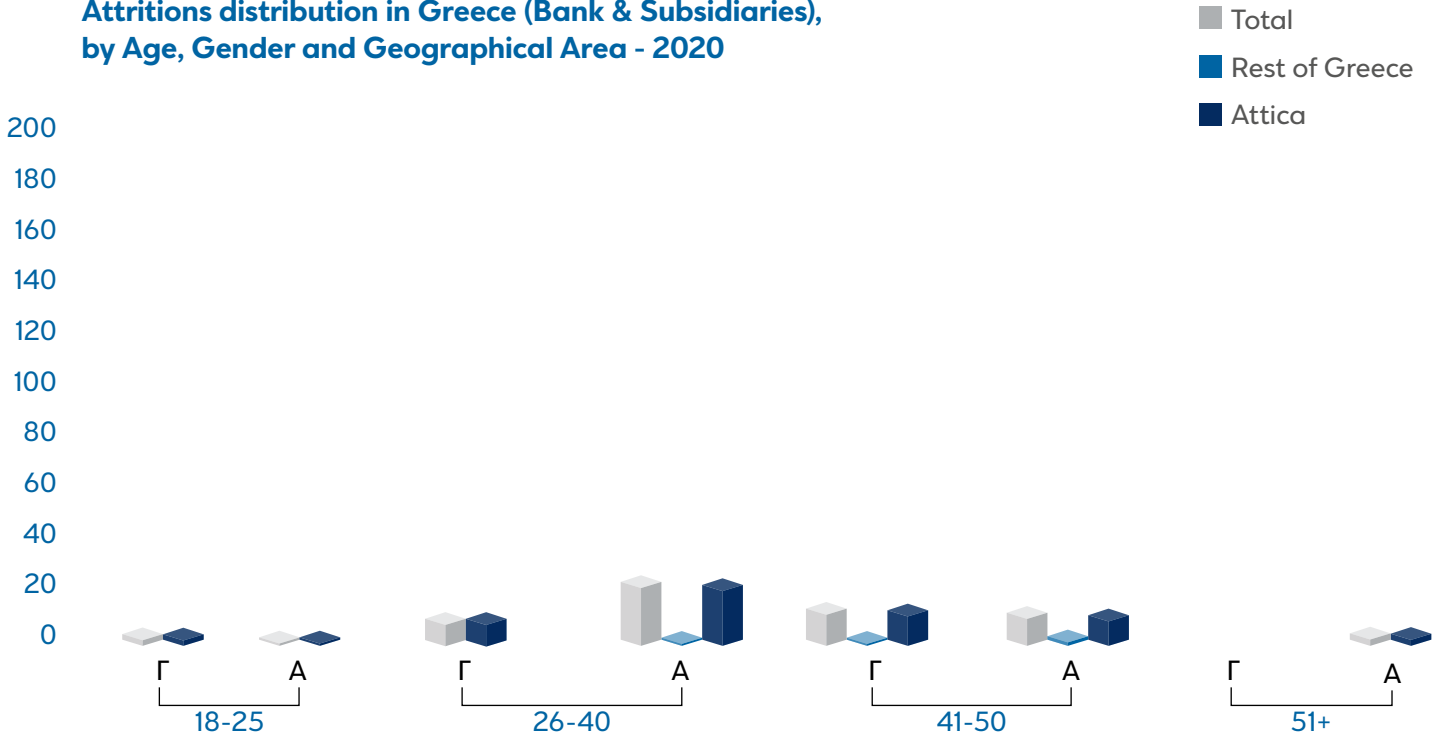


Recruitment distribution in Greece (Bank & Subsidiaries), by Age & Gender, 2014-2020

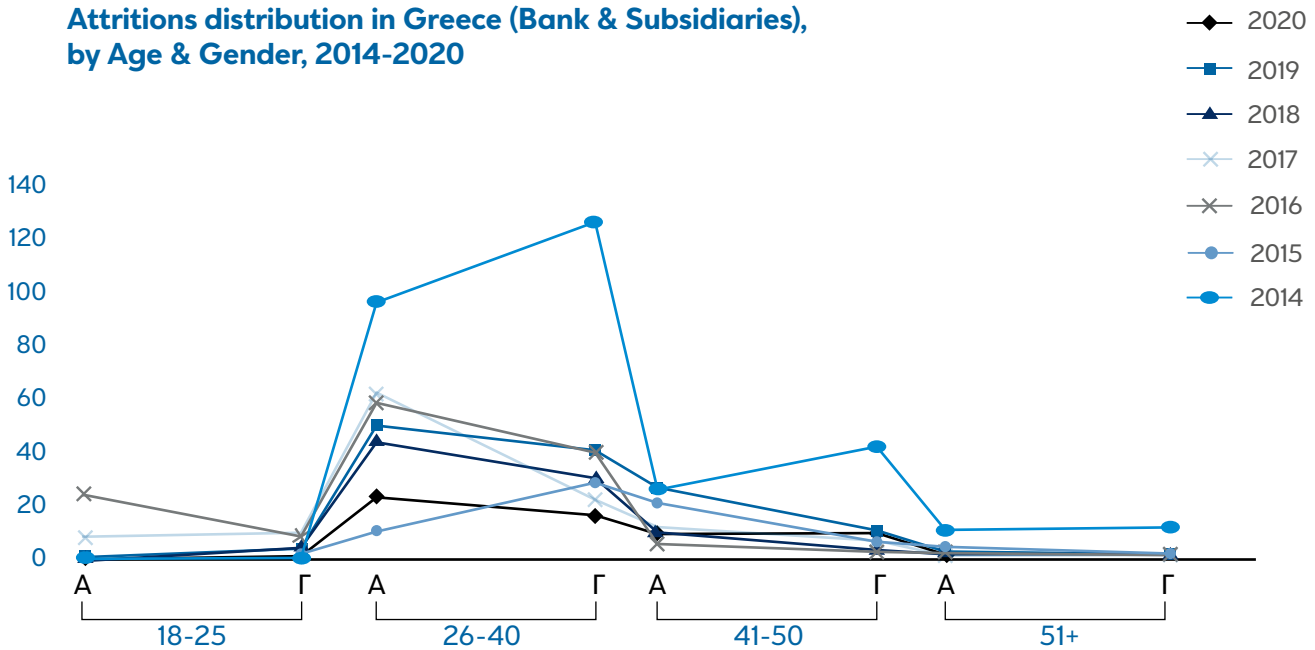
- ◆ 2020
- 2019
- ▲ 2018
- × 2017
- × 2016
- 2015
- 2014



Attritions distribution in Greece (Bank & Subsidiaries), by Age, Gender and Geographical Area - 2020



Attritions distribution in Greece (Bank & Subsidiaries), by Age & Gender, 2014-2020



Hire and attrition are included in the headcount recorded at the end of each year and do not include Business Services and Grivalia (2017) and Eurolife FFH (2016). Moreover, it should be noted that internal transfers from Group Subsidiaries to the Bank are not taken into account.

Learning

New Digital Capabilities & Professional Development

Ongoing learning is becoming a reality at Eurobank through an organised model of innovative learning activities and methodologies, that support the reskilling and upskilling process for the employees. Adapting fast to the new post-Covid era conditions has rendered us an employer of choice among existing employees and has attracted new executives. The following ratios indicate the acceleration of our adjustment to the new circumstances and the magnitude of learning investment for 2020:

- **73.7%** of total Group learning activities were delivered online.
- **90.2%** of total learning activities in Greece were delivered online.
- **3.79** learning days on average per employee Group-wide.
- **53,764** total participations in learning programmes for the Group.
- **261,286** learning man-hours Group-wide.
- **102,498** learning man-hours in Greece.
- **82.2%** of Group employees participated in learning activities.

Annual average learning hours by employee category and gender (2020)		
Employee category	Men	Women
Employees	14.9	15.2
Middle management	14.6	15.3
Senior management	10.3	9.7

Upgrading digital skills, capitalising on technology and certifying knowledge are Eurobank's strategic learning framework pillars. The SAP SuccessFactors platform is available to all Group employees in Greece and Cyprus and supports a flexible and smart work environment, focusing on learning and significantly contributing to facilitating the employees' learning experience and enriching the available learning solutions. With regard to digital learning, new learning programs were developed, employing modern authoring tools that fully meet the needs for digitising educational material, while providing participants with flexibility during the pandemic.

More specifically

- **Digital learning for the Certification Exams for the Provision of Investment Services.** The content relating to certification a1, which was previously covered in class, was converted into digital form, using internal resources and providing 24/7 access to all participants. Prep courses for a2, b1 and b certification exams were replaced by virtual classroom sessions. With regard to the Certifications of the Bank of Greece, in 2020, 959 people participated in certification and re-certification programmes for the Provision of Investment Services, while 2,970 employees participated in the respective programmes for Insurance and Reinsurance Mediation. Moreover, 843 people completed the new certification programme for Mortgage Credit and 68 officers from the Branch Network participated in the internal certification programme on Small Business Banking (Level I), conducted in partnership with the Hellenic Banking Institute.

- A new **AML Digital Learning** programme was developed in partnership with the International Compliance Association (ICA). The programme aimed to raise awareness among employees for addressing money laundering, understanding the underlying risks for a financial institution and familiarising themselves with the regulatory framework, to safeguard Eurobank and its customers in all possible ways. 106 employees participated in the pilot implementation phase.
- **Retail Leadership Experience.** The first Retail Leadership Experience programme was completed for 17 professionals in Retail Banking. Through this hybrid talent-development programme, the Bank strategically attempts to choose and shape the future leaders in Retail Banking, who will have a deep understanding of the Bank's strategy and business model, therefore acting as strategy ambassadors. The modern learning design of the programme includes implementing the major part of learning delivery internally by Senior Retail Executives, introducing various learning and development tools and working with the academia (ALBA Graduate Business School) to link theory to practice.
- **e-Commerce foundation for businesses.** The programme refers to the Digital Academy for Business service within the context of the new e-Commerce solution package, aiming to familiarise participants with the basic principles of e-Commerce and criteria for a successful online presence. 630 officers in the Retail and Global Corporate & Investment Banking Divisions attended the programme through virtual classrooms.
- **Induction learning for IT professionals.** An induction programme was developed for the IT General Division, aiming to integrate new hires, foster the sense of commitment to achieving corporate goals and promote corporate culture. The programme includes 30 topics that combine digital content and virtual classroom sessions. 88 new professionals participated in the programme.
- **Learning on Management Systems.** We redesigned the learning content regarding the Environmental Management System, Energy Management System and Quality Management System, applying digital learning methods. In 2020, 308 employees participated in these programmes.
- **Cooperation with LinkedIn Learning.** We strengthened our strategic partnership with LinkedIn Learning platform to provide all our Group employees in Greece with full-library access. This partnership actively demonstrates Eurobank's focus on developing its people and fully meets the need for constant reskilling and upskilling. We also continued our cooperation with internationally recognised e-learning platforms - **Coursera, Interskill, Pluralsight** - providing access to more than 5,000 courses on cutting-edge technologies. Courses are provided by leading European and US Universities, as well as large organisations and recognised professionals. Participants may obtain attendance certificates.
- **Lean Six Sigma.** 23 employees virtually attended the programme on the Lean Six Sigma methodology for the Yellow and Green belt level, which leads to a certificate.
- The **8th cycle of the Eurobank – ALBA MBA in Financial Services programme** continued, with 18 Group executives in Greece participating. Participants worked in teams for the Capstone projects, learning how to introduce new entrepreneurial ideas within Eurobank (Lean Entrepreneurship).

To provide training that meets our employees' and the Group's needs, we implement policies and processes certified against the **ISO 9001** standard. Furthermore, since 2015, the Bank holds the **ACCA Approved Employer (Professional Development Stream)** distinction, evidencing the high training and development standards it applies for its people.

Professional Development

Eurobank develops and runs dedicated programmes to empower its employees, so that they can assume more demanding roles and improve their leadership skills.

Leadership Development and Succession Programmes

In 2020, the Bank developed a new Leadership Capability Model to cover the modern needs in conduct and skills for senior executives. Based on this new model, we planned and implemented a succession planning methodology for senior executives, aiming to be highly prepared when it comes to covering crucial roles.

This way, Eurobank can:

- know how prepared its senior executives are,
- design development plans to further promote their development,
- increase its degree of preparedness for covering future needs,
- reduce the risk of not being able to cover crucial roles.

Talent Management Programme

In 2020, the new Talent Management model was implemented for the employees in the Group Corporate & Investment Banking General Division (GCIB). Following a comprehensive assessment, all participants received feedback to help them identify their strengths and areas of development, and map their development plan, focusing on a professional, learning and personal level on actions that meet their needs, preferences and interests. This way their contribution was acknowledged and they served as role models for other colleagues, but also their work efforts were recognised, which is necessary both for their current role and future career path within the Bank. Our goal is to apply Talent Management practices across the Bank.

Career Planning

Supporting the continuous development and career planning of its people, Eurobank offers a comprehensive career planning system, through which all employees can learn the career families via the Bank's intranet, aiming to facilitate them in exploring potential career paths, in line with the Bank's needs and strategy.

To this end and to further facilitate employees in exploring their professional goals, we organise career discussions with executives, who participate in professional development programmes. Our goal is to identify ambitions and professional goals, discuss potential actions and provide advice relating to the career path they wish to follow. In 2020, structured career discussions were organised for employees in the Retail Banking General Division, who participated in the Retail Leadership Experience programme.

Mentoring & Reverse Mentoring Programmes

Eurobank offers Mentoring and Reverse Mentoring programmes to further facilitate the professional development of its people.

Eurobank's Mentoring programme aims at developing skills, acquiring more knowledge about the Group, and allowing executives to share valuable expertise and experience with younger colleagues. The constant cooperation between the mentor and the mentee reinforces basic leadership behaviours, strengthens the design and implementation of individual development plans, and further fosters a culture of development and feedback. Reverse Mentoring, on the other hand, actually reverses the usual dynamics of a mentoring programme, offering experienced executives the opportunity to interact with

young mentors who will share their knowledge and a fresh eye on new technologies and new digital trends. The mentors come from egg – enter-grow-go (Eurobank’s incubator) and the Bank’s units.

The mentoring programme, in which the mentees were employees in the Retail Banking General Division, was completed in 2020, as part of the Retail Leadership Experience programme. Mentors from different Bank sectors participated in the programme.

Performance Evaluation

“Axiopoio”

In 2020, Eurobank updated performance management, by integrating performance assessment into the SAP SuccessFactors suite through Axiopoio. This way, it was possible to deploy further functionalities, so that evaluation is performed using a modern tool, which supports new challenges and requirements, as well as the dynamic current way of working. Performance management tools were upgraded and enriched, to support modern ways of working and teleworking. Evaluations are becoming simpler, faster and more targeted, showcasing the added value each employee brings. The new digital version of Axiopoio, fully integrated into the SAP SuccessFactors suite, is user-friendly and available 24/7 through all smart devices. The new version of Axiopoio is simple and focuses on the impact that needs to be reflected through set priorities and behaviours. More specifically:

- All employees now have access to their evaluation 24/7 through all smart devices, at the office, branch or home. This way, performance is monitored throughout the year.
- Priorities are the main targets for the employees. These are set by the Manager, while the employee plays an active role in registering and mostly monitoring them. Moreover, the pre-defined priorities and KPIs library contributes to defining and aligning them with broader corporate goals.
- Desired behaviours are based on Eurobank values, embedding new skills, such as the importance of working in a smart way, experimenting, learning from one’s own mistakes, and fostering personal integrity and social responsibility.
- Constant feedback remains central in this new evaluation process, aiming at extroversion. Feedback is requested and received in real-time 24/7 for employees who work or worked together on a specific project. Each employee has the opportunity to provide feedback at any time, but mostly to encourage colleagues who significantly contributed in achieving common goals.
- Self-assessment is easier to perform. It allows the employee to focus on areas of greater impact or areas that need improvement, this way preparing a personal report on the previous year.
- All digital functionalities provided by SAP SuccessFactors are used for our employees to properly and timely prepare for a constructive Feedback Meeting with the Manager.

At the same time, we concluded the performance evaluation for 2019, despite the quite difficult situation due to the Covid-19 pandemic. 98.9% of our personnel in Greece received feedback on their performance through virtual evaluation meetings and discussed the important priorities for the coming year.

360° Feedback

Aiming to develop and evaluate the performance of senior management, Eurobank applies the 360° Feedback method. In 2020, leadership professional behaviours were updated in line with the new Leadership Competency Model, which is in step with modern requirements and the new Eurobank performance evaluation culture.

Finally, highlighting the development needs of executives and designing individual development plans are supported by structured feedback and coaching sessions.

	Axiopoiio Performance Management System	Senior Management 360° Performance Feedback
Feedback as part of their evaluation	o 98.9% received feedback as part of their evaluation	o 90.2% received feedback as part of their evaluation
Employee category	o 83.1% employees not supervising a team o 16.9% employees supervising a team	o 100% supervising a team
Sex	o 43.2% Men o 56.8% Women	o 68% Men o 32% Women

Professional Transition & Support Services

In 2020, Eurobank continued to offer to employees who participated in the voluntary retirement scheme the option to receive professional transition and support services provided by dedicated consultants.

These internationally recognised services focus on providing advice and guidance about practical and effective ways to explore the job market. They help people plan their future professional goals so as to:

- o improve how they present and communicate their professional profile,
- o evaluate their professional skills,
- o properly prepare their CV,
- o explore the job market and capitalise on professional and social media networks,
- o launch their own entrepreneurial initiative.

Employees who participated in the voluntary retirement scheme but did not wish to use the professional transition and support services were given the option to transfer such services to their spouse or adult child, subject to conditions.

By the end of 2020, 387 employees who voluntarily retired chose to use these services.

Teleworking

In 2019, Eurobank had introduced teleworking, as part of a trial application in the technology sector, aiming to expand it to additional divisions. Following the extended and imperative application of teleworking during the Covid-19 pandemic, the Bank assessed its preparedness for teleworking (after the imposed teleworking measures to address the Covid-19 pandemic had ended). Assessment was based on best practices applied by large and reputable organisations across the globe, and especially financial institutions, as well as on a related survey. The ultimate goal was to identify areas that require further improvement and use the results to better implement teleworking. As part of modernising the work environment, Eurobank aims to introduce teleworking, as a comparative advantage. By capitalising on new technologies, we support a more flexible and smarter work environment, which significantly contributes to our employees' higher performance and satisfaction.

Occupational Health & Safety

Employee and customer health and safety are a top priority for Eurobank. 2020 presented unprecedented challenges that radically changed working conditions. The Group responded to the new normal in HR issues with responsibility, flexibility and team-spirit.

Eurobank took all immediate and imperative measures to protect its employees against Covid-19, fully complying with the guidelines issued by the competent authorities, while it also planned and implemented additional actions and initiatives. This way it ensured the Bank's unhindered operation - serving its customers through all channels - and effective transition to teleworking for over 5,000 employees. Through providing continuous updates, issuing valid instructions, recording and monitoring the work status digitally, and adopting new and more personalised ways to communicate, Eurobank aims to get closer to all its people. Implementing these measures led to controlling and minimising the spread of coronavirus in the workplace, demonstrating that the safety of its people is an absolute priority for Eurobank.

The Occupational Health and Safety Policy that the Bank has in place since 2005, and which is updated in line with current developments (last update in September 2020), is tangible proof that human resources are Eurobank's most valuable asset.

Occupational Health & Safety Management System

The Group applies all measures required under national and EU legislation to ensure the health and safety of its employees, customers and associates. At the same time, the Bank implements a Health and Safety Management System (HSMS), which is not operational yet due to legal requirements, certified as per the OHSAS 18001:2007 standard and as of 2020 as per the new International Standard ISO 45001:2018 on Occupational Health and Safety. In this context, Eurobank implements a prevention and safety programme for its employees through various initiatives.

This system covers all the Bank's employees and activities.

With regard to premises, all network branches and 7 central buildings are covered, aiming to gradually cover all buildings.

- 20 Amalias Avenue, 10557 Athens
- 2-6 Pesmazoglou Street, 10559 Athens
- 25th March and Teo Street, 17778 Athens
- 40-44 Praxitelous Street, 10561 Athens
- 3 Valaoritou Street, 10671 Athens
- 5 Santaroza Street, 10564 Athens
- 7 Santaroza Street, 10564 Athens

Engineers have prepared Occupational Risk Assessment Studies for all buildings. These studies are updated at regular periods and following any amendments, refurbishments etc. of the premises. All stakeholders in Occupational Health and Safety issues meet regularly and decide on all regular and extraordinary issues, defining the implementation schedule.

The Occupational Risk Assessment Studies are carried out by dedicated engineers (the latest updates were assigned to a company specialising in this industry following a tender organised by the Procurement Sector). All processes are audited by the inspections provided in the Occupational Health and Safety System (internal audit performed by an independent body and inspections performed by the certification body), government audits (SEPE, Greek National Transparency Authority etc.) and by Safety Engineers and Workplace Physicians, during their scheduled visits to the premises. In case of recommendations/observations, we take corrective action. When required, we amend the System processes.

All employees are entitled to inform the Health & Safety Sub-Division, the on-site Safety Engineer or the workplace physician, in any manner, about anything they might notice that could pose a danger for their health and safety. Also, in all premises, certain employees have been named Safety Coordinator and Deputy Safety Coordinator. These employees are trained in Occupational Health and Safety issues and inform the competent officers (as above) for any dangerous situation.

The responsibilities of the Safety Coordinator and the Deputy Safety Coordinator include their obligation to immediately inform about any danger relating to work, and submit regular written reports regarding the current situation at the premises of their responsibility. The Bank does not tolerate work conditions that could lead to injury or threaten the health for its employees.

The processes for investigating incidents relating to work include immediate notification of the competent and involved divisions about any incident, by submitting an incident report. In case of a work accident, the Safety Engineer also prepares a report, in which they propose corrective measures, when required.

Employees participate in the regular meetings of the Occupational Health and Safety System, through the Safety Coordinators and their Deputies designated for all the Bank's premises, who are responsible to cater for the employees' safety and submit regular Audit Reports for the premises. Those reports are discussed in the regular meetings and corrective decisions are taken, when required.

The Occupational Health and Safety Management System is assessed and updated, depending on needs, through the Safety Coordinators and their Deputies, and the representatives of the labour unions.

Communication and information is available to the entire Bank through the intranet (Connected), provided by the Safety Engineers and Workplace Physicians, the independent Internal Inspectors, the Certification Body Inspectors and the Government Bodies (SEPE etc.).

Communication is also available for all employees through the Health and Safety account. At the Employee General Meeting (11.05.2019), Health & Safety Committees were formed and their members were elected. The invitation was extended following a BoD decision of the Bank's largest union, and 3 Committees were formed:

1. Central Occupational Health and Safety Committee (Athens) with 7 full members and 7 alternates.

2. Regional Occupational Health and Safety Committee Macedonia-Thrace-Thessaly-Epirus (Thessaloniki) with 6 full members and 6 alternates.
3. Regional Occupational Health and Safety Committee Crete (Irakleio) with 3 full members and 3 alternates.

The role and responsibilities of the Occupational Health and Safety Committees are in line with the provisions of Law 3850/2010.

The Occupational Health and Safety Committee is an advisory body with responsibilities, including their responsibility to review the work conditions, propose measures to improve the work environment, monitor that the health and safety measures are applied, and contribute to ensuring that they are met by all the employees.

As provided in Article 5 of Law 3850/2010, the Occupational Health and Safety Committee convenes with the employer's representative within the first ten days of each quarter, on a date and time mutually agreed, to deal with issues that arise within the company and relate to the responsibilities mentioned in the previous paragraph. The Safety Engineer and the workplace physician attend the joint meetings.

All employees are represented by these committees.

Prevention Services

- It runs four fully-equipped infirmaries in Attica, where workplace physicians offer clinical services and medical advice to employees.
- It provides prescription services free of charge through associated physicians. In 2020, over 3,000 employees visited our infirmaries, while 3,000 prescriptions were issued free of charge.
- It offers regular medical check-ups to all employees. In 2020, a total of 481 employees had this check-up performed.
- It coordinates a Blood Bank, ran by Eurobank staff, to meet the needs of employees and their families for blood. In 2020, due to the Covid-19 pandemic, the scheduled blood drives did not take place, while 175 blood units were made available to patients, following employee requests to meet personal or family needs.
- We regularly inform our employees and raise awareness on health and safety issues, nurturing a personal involvement and responsibility mentality.

Support Services

To efficiently deal with any personal problems or emergencies, Eurobank has the following prevention and support mechanisms in place:

- Training in first aid and occupational health and safety.
- Running evacuation and emergency response drills at all the Bank's buildings.
- Critical Incident Stress Management (CISM). Supporting employees on handling sudden traumatic events and crises inside and outside the workplace (such as robberies, accidents, terrorist acts, workplace violence, inappropriate employee or customer conduct, sudden death, natural disasters etc.).

- Case Management Service (CM). A dedicated team of consultant psychologists and psychiatrists provide comprehensive support to employees facing difficulties, aiming to help them restore balance on a personal and professional level. A psychologist offers advice to the Bank's senior officers on handling such issues.
- Support Line. Employees may consult experienced psychologists until 21:00 daily, to get support in handling workplace or family-related problems or any other situations they might be preoccupied with.

Supporting our Employees & their Families

Eurobank applies a modern benefits scheme in place applying to all its employees. Moreover, over the last years, we have been developing and implementing schemes, benefits and initiatives to empower our employees and support their families.

- Private healthcare insurance (covers all major expenses plus dental and eye care).
- Private life insurance in collaboration with Eurolife FFH.
- Pension capital management scheme.
- Saving scheme for children.
- Maternity benefits.
- Permanent total or partial disability benefits.
- Monthly child allowance for children younger than 21 years old (proportionate to the employee's salary).
- Childcare allowance for children younger than 6 years old.
- Discounted rates for the Bank's mortgage products and services.

Wellbeing & WorkLife Balance

- Eurobank offers additional leave on top of the statutory one, such as childbirth leave (pregnancy and post-partum) and maternity leave, with the option of reduced working hours or accrued leave.
- Leave for a child's educational-related school activities.
- Unpaid parental leave, leave for single-parent families, leave to adopt a child and parental leave for parents with disabled children.

Rewarding, Entertaining & Fostering Family Relations

Rewarding Top Students: Recognising the value of education, Eurobank has launched a reward programme for merit students. Eurobank awards money to employees and their children for achieving exceptional performance in secondary school or higher education, as well as for those continuing their studies with a postgraduate degree or PhD. In the 19 years of this initiative, over 2,400 students have been presented with awards. In 2020, 282 awards were presented (for the 2018-2019 school/academic year).

Art Contest for employees' children aged 4-17: In 2020, the annual Christmas art contest had the title “What I miss the most – my wish for the coming year”. The contest was jointly organised with the Museum of Greek Children’s Art for a second time and over 690 children participated. The winning drawing was used for the Group’s greeting card. Applications were submitted through an online application, which was developed exclusively for this contest.

Online Art Workshops for employees' children aged 4-16: 2020 was the first time we organised art workshops through an online platform, hosted by artists and teachers. Through the workshops “The ornament town” and “Christmas through the eyes of important artists”, children and adolescents were introduced to the world of art, creation and learning. 285 children from all over Greece participated in the 3 workshops.

Christmas Gift Cards for children: We offered Christmas gift cards to over 2,600 employees’ children aged under 6 years old.

Employee Engagement & Communication

Information, inclusiveness, collaboration and creating a positive employee experience constitute our main goals in terms of reinforcing employee commitment to our Group’s vision and values, and increasing work satisfaction.

Improving Employee Experience

Eurobank is the first bank in Greece to invest in the cloud-based SAP SuccessFactors human experience management suite. This new suite upgrades the work environment and opens up opportunities for collaboration. The basic technological infrastructure of the project, which will continue in 2021, was enriched with modern applications related to talent acquisition and performance evaluation. The SAP SuccessFactors suite applications improve communication across the Bank, increase the users’ autonomy and mobility, and provide smart live reports to employees and managers.

Specifically, through the available options, which are accessible 24/7 onsite and via all smart devices, users can:

- Access their personal profile and their colleagues’ contact details, no matter where they are.
- Enter and manage leave requests and their personal details through a self-service process.
- Access the educational, training plan for themselves and their teams, attend online classes and connect to
- Available online libraries (Learning Management System).
- Access a modern performance and feedback application.

Recognising & Rewarding Employees - Sto Epikentro (In Focus) Awards

Eurobank has ingenious and implements 3 annual awards, which are linked to the Bank's values, culture and strategic priorities. Customer Centricity, Collaboration and Innovation awards are addressed to all employees and a structured process is followed for submitting and evaluating applications.

Two committees (organisational and selection panel) consisted by Bank executives and external judges evaluate the proposals. The results and winners are announced in the following year.

Customer Centricity Award: Reflecting on the Bank's commitment to satisfy its customers' needs and expectations in terms of excellent service. The judging panel selected the 10 best customer-centricity stories, which were then put to vote across the Bank. What all stories had in common was that our people outdid themselves and the business as usual. The participants managed to transform the customer's problem into an opportunity, choosing smart solutions for customers, providing them with tailor-made solutions, integrity, time, effort and empathy, which in turn built up trust and strengthened the relationship. The winning stories showcased the human face of the Bank.

Collaboration Award: It addresses groups within different Bank divisions who have managed to join forces and achieve their goals, building relationships of trust. All member teams communicated effectively, shared ideas and information, trusted each other, showed flexibility and speed to achieve their common goal, and completed a demanding project in short time, adhering to high standards.

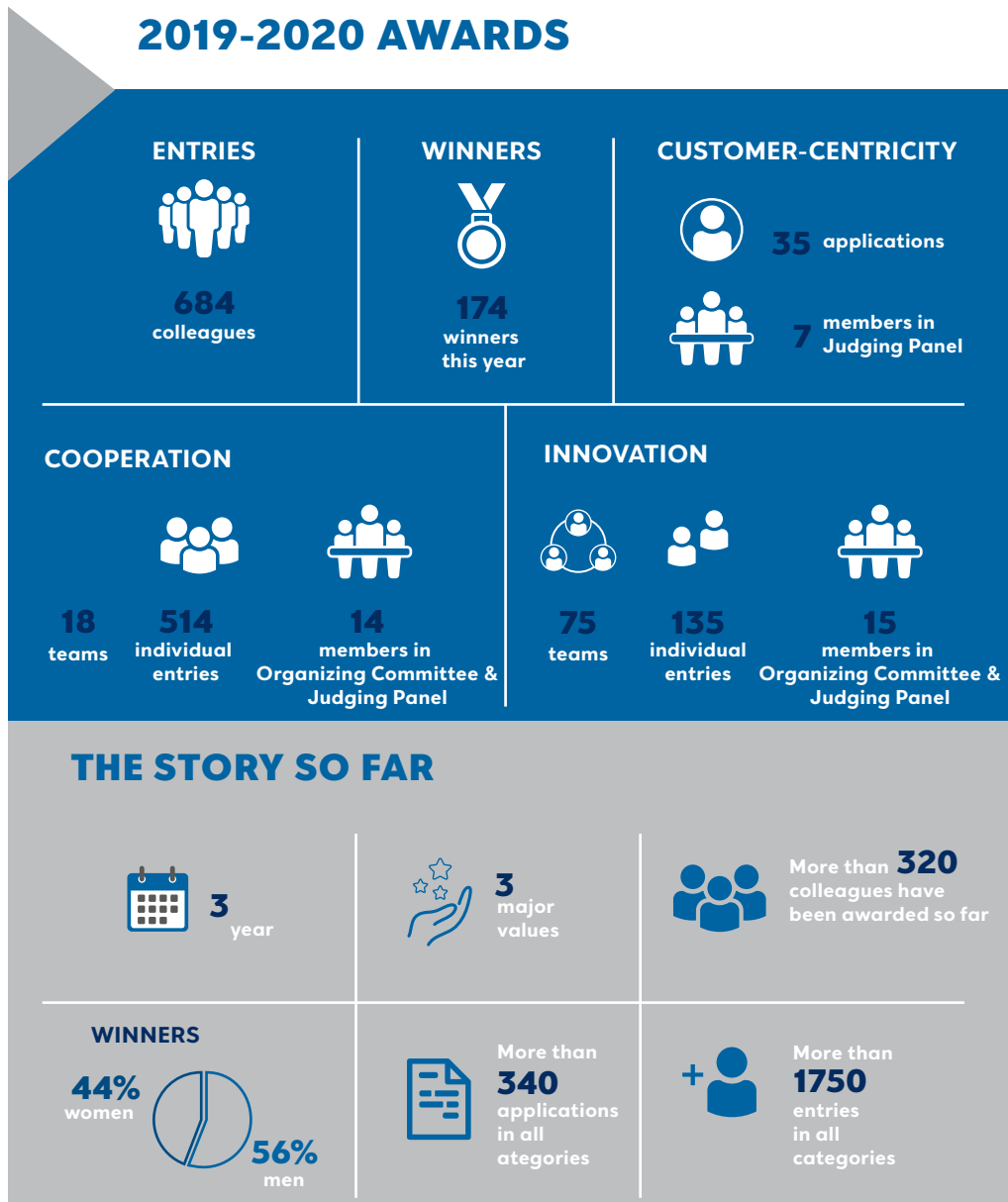
Innovation Award: It nurtures a culture of innovation and entrepreneurship, providing the Bank with ideas and suggestions in 4 crucial sectors: New products & Services, Internal Procedures, Employee Experience, and Customer Experience. The employees with the top 10 ideas participate in a three-day Innovation Lab, where they work together with consultants and internal mentors, applying agile and design thinking methodologies, to render their idea feasible.

The competition aims to provide employees with the opportunity to demonstrate their innovative ideas and support them in developing them, in line with the Bank's needs and strategy. Ten teams made it to the Innovation Lab, where they attended training workshops, worked together, exchanged views, disagreed, experimented and finally pitched their ideas in the best possible way. The Innovation Competition was organised for a 2nd year in partnership with the Innovation Centre of the Group Digital Banking General Division.

In 2020, the 2019 winners were announced and they were presented with cash prizes. For the Cooperation and Customer-Centricity awards, each winner received gift vouchers to the amount of €500 for selected stores. The winning idea of the Innovation award received a cash prize of €2,000 (allocated to the team members), while for the second and third runner-ups, each member received €250 in gift vouchers. All winners received a commemorative award.

In 2020, the Sto Epikentro (In Focus) awards were redesigned. The goal is to be relaunched in 2021, featuring a new approach and employing an online platform for submitting, monitoring and evaluating all participations.

Moreover, aiming to recognise loyalty and contribution, every year, Eurobank awards employees with 15 or 25 years of service in the Group with the Long-Term Contribution Award.



Fostering Dialogue and Information

Connected Intranet Platform: Our internal corporate intranet aims to keep our employees up-to-date on all important strategic, business and HR issues, as well as on issues related to technology. In 2020, we adjusted its content due to the pandemic. The homepage featured a section dedicated to Covid-19, provided useful material and announcements targeted to our people. Moreover, information about the Medical Help Line and the Support Line were posted on a prominent spot to provide employees with immediate access. Connected is a digital mean to promote all of the Bank's actions and initiatives with regards to the coronavirus, including an internal campaign to raise awareness on the safety measures against Covid-19. Connected is a way to provide employees with immediate information. This is why additional informational campaigns were launched, such as the ones for the new evaluation platform Axiopoio, the Anti-Money Laundering training and the "Holidays" Christmas initiatives. At the same time, to foster internal social networking and exchange of information and ideas, the Yammer platform continued to be available to our employees.

Work Smarter - A guide for communication and collaboration digital tools: In the context of the new digital work environment, which was abruptly developed due to the sudden halt in the economic and social activities caused by the pandemic, we created Work Smarter - A guide for communication and collaboration digital tools. This is an attempt to record such tools and provide answers to reasonable questions, such as "when should I use each tool", adhering to terms of use and safeguarding data security. At the same time, a dedicated Work Smarter Hub was created under the Learning section in SAP SuccessFactors. This way, all employees can access all the information they need to work efficiently, using the new communication and cooperation tools.

Management Updates: To communicate our strategy and foster a two-way dialogue between the Management Team and the employees, we held Meetings with the Management, in which employees from all divisions participated, as well as 3 Executive Meetings, where members of the management team participated. At the same time, 7 Virtual Visits took place in regional markets across Greece. This initiative was launched during the pandemic, aiming to foster an open communication line with the regional network.

Support at work – HR4U: The HR4U contact centre stands by our people daily. The centre responds to their requests and schedules all necessary actions to better serve them. In 2020, HR4U handled over 41,000 requests. Requests cover a broad spectrum of topics relating to benefits and schemes, as well as to emergencies, such as blood or platelet requests for employees and/or their family members. The centre responded to over 6,600 requests relating to the Covid-19 pandemic.

Labour Unions

It is the Bank's policy to communicate with its employees both directly and through labour unions. Six labour unions are active at Eurobank. They represent 88.5% of the human resources that is 6,152 employees. The union with the most members is recognised as the employees' official representative body in labour negotiations with the Bank's Management. All Bank employees are covered by collective labour agreements (on an enterprise, sectoral and national level), while labour relations are regulated by the laws in force and the Bank's Statute of Internal Service. All employees work full-time. The Bank's Management cooperates with the unions, supporting scheduled work meetings, aiming to foster dialogue and monitor developments in the work environment.

CORPORATE GOVERNANCE



Transparency, credibility, social responsibility and accountability are fundamental corporate governance principles in the contemporary corporate and social environment. These principles define the framework for the achievement of the Group's objectives, govern the organization, operations, and activities and reflect Eurobank Holdings' and Bank's values, safeguarding the interests of shareholders and of all other stakeholders.

The Corporate Governance Code describes the corporate governance principles and practices that have been adopted, in accordance with Greek law, the international best practices on corporate governance, and the Eurobank Holding's and Bank's contractual obligations to the Hellenic Financial Stability Fund (HFSF). The corporate governance principles applied by Eurobank.

- The composition and operation of the Board of Directors (Board) ensure transparency, credibility, and consistency during the decision making process.
- All shareholders enjoy equal treatment and protection of their interests. They all have access to adequate and timely information on the course of the business of Eurobank Holdings, the Bank and their subsidiaries.
- The organizational structure of Eurobank Holdings, the Bank and their subsidiaries are adequately presented in the respective Internal Governance Control Manuals and lead to a clear and distinct distribution of responsibilities and competencies, and to the establishment of a concrete environment of internal control.
- Conflicts of interest situations are being prevented.

Finally, a specialized Sector on Group Company Secretariat has been set up in order to ensure constant and optimal implementation of the corporate governance principles throughout the scope of the business of Eurobank Holdings and the Bank.

Board of Directors

The HoldCo/Bank is headed by a Board of Directors which is collectively responsible for the long-term success of the HoldCo/Bank. The Board exercises its responsibilities effectively and in accordance with the Greek legislation, international best practices and the Bank's and HoldCo's contractual obligations to the HFSF under the Tripartite Relationship Framework Agreement (TRFA) signed between the HoldCo, the Bank and the HFSF.

The Board's role is to provide entrepreneurial leadership to the HoldCo/Bank and their subsidiaries, within a framework of prudent and effective controls which 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 meet its objectives 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 must act in what they consider to be the best interests of the Group, consistent with their statutory duties.

The members of the HoldCo/Bank Board are elected by the General Meeting which also determines the exact number of the directors, within the limits of the Law and of the Articles of Association, their term of office and designates the independent non-executive directors. The current HoldCo/Bank Board, consists of thirteen (13) Directors of whom, four (4) executives, three (3) non-executives, five (5) independent non-executives and one (1) representative of the HFSF, who has been appointed (as non-executive Director) in accordance with relevant legal requirements. Information regarding the HoldCo/Bank Board's composition and short biographical details of its members may be found at the HoldCo's and Bank's websites www.eurobankholdings.gr and www.eurobank.gr.

The Board meets regularly every quarter and on an ad hoc basis, whenever the law or the HoldCo's and the Bank's needs necessitate it, given at least two (2) business days' notice or at least five (5) business days' notice, if the meeting is held outside the HoldCo/Bank's registered office, as per Company Law 4548/2018 provisions.

During 2020 the attendance details for the Board were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2020	2019	2020	2019
HoldCo	23	27	98%	97%
Bank (from 20.3.2020)	22	n/a	99%	n/a

Board Committees

The Boards of HoldCo/Bank are assisted in carrying out their duties by Board Committees to whom they delegate some of their responsibilities. In addition, the Boards approve their terms of reference, receive regular and ad hoc reports from them and assess their performance as per the provisions of the Board and Board Committees Evaluation Policy.

According to the TRFA, the HFSF appoints its Representative as well as its Observer (who has no voting rights in the Board's Committees) or replaces them with a written request addressed to the Chairperson of the Board and their appointment is completed immediately from the receipt by the HoldCo/Bank of the HSFS's written request and no further procedures are required. Pursuant to the TRFA, the HFSF Representative has the right to participate in, request the convocation of, and include items on the agendas of the Audit Committee, Board Risk Committee, Remuneration Committee and Nomination Committee. In addition, HFSF is entitled to the assistance by an independent consultant of international reputation and established experience and expertise, to perform its own evaluation of the Board Committees, in accordance with the article 10 of L. 3864/2010 as in force.

According to the TRFA provisions, the members of the Audit, Board Risk, Remuneration and Nomination Committees should be at least three (3) and should not exceed 40% (rounded to the nearest integer) of the total number of Board members, excluding the representative of the HFSF. The Committees' Chairpersons should be independent non-executive members and shall meet the requirements provided for in Law 3864/2010. The Committees' members should be non-executives with the majority of them, excluding the representative of the HFSF, independent non-executives, except for the Audit and Board Risk Committees where 75% and 1/3, respectively, of their members (excluding the representative of the HFSF and rounded to the nearest integer) should be independent non-executives. For any deviations from the TRFA provisions, the prior consent of HFSF should be received.

It is noted that since the demerger of Eurobank Ergasias SA on 20.3.2020, Eurobank Holdings' Board Risk, Remuneration and Strategic Planning Committees, for which there is nor a regulatory requirement neither a business need, they are kept in idle capacity until the BoD will finally conclude on whether to abolish them or not, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V) which is expected to regulate the governance issues of the financial holdings companies (like Eurobank Holdings).

Audit Committee

The primary function of the Audit Committee (AC) is to assist the Board in discharging its oversight responsibilities primarily relating to:

- the review of the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations monitoring process,
- the review of the financial reporting process and satisfaction as to the integrity of the Financial Statements,
- the External Auditors' selection, performance and independence,
- the effectiveness and performance of the Internal Audit and of the Compliance function.

According to article 44 of the Law 4449/2017, as recently amended by Law 4706/2020, the AC could be either a Board Committee, or a mixed Committee consisted of Board members and third parties, or an independent Committee consisted exclusively from third parties. The type of the Committee, the tenure, the number and the qualifications of its members are decided by the Shareholders' General Meeting. In case the AC is a Board Committee, its composition is decided by the Board. In all other cases (mixed or independent Committee), the members are decided by the Shareholders' General Meeting.

The Audit Committee of the Bank meets at least eight (8) times per year or more frequently while HoldCo's Audit Committee at least 4 times or more frequently, as circumstances require, report to the Board on a quarterly basis on its activities, submits the minutes of its meetings to the Board and submits annually an Activity Report of the Audit Committee to the Board.

During 2020 the attendance details for the Audit Committee were as follows:

Company	Meetings		Meetings	
	2020	2019	2020	2019
HoldCo	9	12	98%	88%
Bank (from 20.3.2020)	6	n/a	97%	n/a

Board Risk Committee

As mentioned previously, since the demerger of Eurobank Ergasias SA on 20.3.2020, Eurobank Holdings' Board Risk Committee for which there is nor a regulatory requirement neither a business need, it is kept in idle capacity until the BoD will finally conclude on whether to abolish it or not, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V) which is expected to regulate the governance issues of the financial holdings companies (like Eurobank Holdings).

As regards the Bank's Board Risk Committee's (BRC), its purpose is to assist the Board in the following risk-related issues:

- to ensure that the Group has a well-defined risk strategy and risk appetite in line with its business plan, and that the risk appetite is articulated in a set of qualitative and quantitative statements and risk tolerance levels for all relevant risks,
- to ensure that the Group has developed an appropriate risk management framework which is embedded in the decision-making process (e.g. products and services introduction, risk adjusted pricing, internal risk models, risk adjusted performance measures and capital allocation) throughout the Bank and its subsidiaries,

- to define the Group risk management principles and ensure that the Bank has the appropriate methodologies, modelling tools, data sources and sufficient and competent staff to identify, assess, monitor and mitigate risks,
- to review and assess, at least on a monthly basis, the Bank's and Group's risk profile and effectiveness of its risk management policies and advise the Board accordingly (this review is supported by the Management Risk Committee (MRC) regular reporting, including aspects of operational risk),
- to ensure that appropriate stress tests are performed, at least on an annual basis, in relation to all major Group risks,
- to review and approve the Bank's internal risk models development (framework, policies, etc.) as well as regularly monitor internal risk models results, including validation and back testing,
- to review and approve the Bank's Internal Ratings Based (IRB) rating systems and estimation processes including IRB roll-out plan status and progress report, as well as monitor and report differences between the realized and expected default rates,
- to maintain a sound and effective overall architecture for the implementation of the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), ensuring that the ICAAP and the ILAAP are integral parts of the Bank's overall management framework,
- to provide its assessment of the capital adequacy and liquidity adequacy of the Group,
- to assess in compliance with the approved risk appetite and risk tolerance levels, the appropriateness of risk limits, the adequacy of provisions and, in general, the capital adequacy in relation to the risks undertaken by the Group, through, amongst others, the annual report prepared by the Group Risk Management General Division and relevant extract of the report prepared by the Internal Audit Division,
- to keep the Board and Audit Committee updated on relevant risk matters and recommend to the Board on an annual basis the future risk strategy and risk appetite,
- to provide oversight of, review and approve the Bank's Interest Rate Risk in Banking Book (IRRBB) framework, strategy, policies and processes.

The BRC meets at least on a monthly basis and) the Chairperson updates the BoD members on the material matters covered by the Committee during the previous period (if any) at the quarterly meetings of the BoD. During 2020 and since the establishment of Eurobank in March 2020, the BRC held twelve (12) meetings with 98% attendance

Remuneration Committee

As mentioned previously, since the demerger of Eurobank Ergasias SA on 20.3.2020, Eurobank Holdings' Remuneration Committee, for which there is nor a regulatory requirement neither a business need, it is kept in idle capacity until the BoD will finally conclude on whether to abolish it or not, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V) which is expected to regulate the governance issues of the financial holdings companies (like Eurobank Holdings).

As regards the Bank's remuneration Committee, the Board has delegated to it the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at Bank and Group level and for the incentives created while managing risks, capital and liquidity, (b) to safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks the Bank undertakes and manages and the required alignment between the Bank and the Group, and (c) to approve or propose for approval all exposures of Key Management Personnel¹ and their relatives (spouses, children, siblings). The Non-Executive Directors have the responsibility to approve and periodically review Bank's remuneration policy and oversee its implementation both at Bank and Group level.

The implementation of the remuneration policy is in line with the provisions of Laws 3864/2010, 4261/2014 and Bank of Greece Governor's Act 2650/2012.

RemCo meets at least twice a year and minutes are kept. During 2020 and since the establishment of Eurobank in March 2020, RemCo held seven (7) meetings and the ratio of attendance was 100%.

Nomination Committee

Eurobank Holdings and the Bank's Boards have delegated to the Nomination Committees (NomCo) the responsibilities (a) to lead the process for Board and Board Committees appointments, including the identification, nomination and recommendation of candidates for appointment to the Board and (b) to consider matters related to the Board's adequacy, efficiency and effectiveness. NomCo, in carrying out its duties, is accountable to the Board.

NomCo meets at least twice a year and minutes are kept.

1. Key Management Personnel includes: Bank's Executive and Non-Executive BoD members, Executive Board (ExBo) members, General Managers non-members of the ExBo and the Heads of Group Internal Audit, Group Compliance, Group Risk Management.

During 2020 the attendance details for the Nomination Committee were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2020	2019	2020	2019
HoldCo	9	8	98%	93%
Bank (from 20.3.2020)	8	n/a	100%	n/a

Strategic Planning Committee

As mentioned previously, since the demerger of Eurobank Ergasias SA on 20.3.2020, Eurobank Holdings' Strategic Planning Committee, for which there is nor a regulatory requirement neither a business need, it is kept in idle capacity until the BoD will finally conclude on whether to abolish it or not, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V) which is expected to regulate the governance issues of the financial holdings companies (like Eurobank Holdings).

As regards the Bank, its Strategic Planning Committee (SPC) is established by the Board and its purpose is to:

- assist the Board's Executive Officers in planning, developing and implementing the Group's Strategy and
- recommend to the Board certain initiatives in relation to the Group's Strategy.

The SPC meets biweekly or ad hoc when necessary. During 2020 and since the establishment of Eurobank in March 2020, the SPC held thirty-seven (37) meetings and the ratio of attendance was 99%.

Board Digital & Transformation Committee

On 15 September 2020, following the recommendation of the Bank's NomCo, the Bank's Board established the Board Digital & Transformation Committee (BDTC). The BDTC 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 BDTC, in carrying out its duties, is accountable to the Board.

BDTC 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. During 2020 and since the establishment of BDTC, BDTC held two (2) meetings and the ratio of attendance was 100%.

Management Committees

Given that there is nor a relevant regulatory requirement neither a business need, the CEO has not established committees at HoldCo level.

As regards the Bank, the CEO establishes committees to assist him, as required, in discharging his duties and responsibilities. The most important Committees established by the CEO are the Executive Board, the Management Risk Committee, the Group Asset and Liability Committee, the Central Credit Committees (I & II) and the Troubled Assets Committee. Information regarding current composition and short biographical details of its members may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr)

Executive Board (ExBo)

The ExBo manages the implementation of Group's strategy, as developed by the Strategic Planning Committee, in line with the Board's guidance. The functioning of ExBo is subject to the provisions of the TRFA. The ExBo is established by the CEO and its members are appointed by the CEO. The ExBo meets on a weekly basis or ad hoc when necessary. Other executives of the Group, depending on the subject to be discussed, may be invited to attend.

Information regarding current composition of ExBo and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The ExBo is in quorum and meets validly when half of its members plus one are present or represented. In determining the number of members for the quorum, fractions, if any, shall not be counted. The ExBo resolutions require a majority vote. The ExBo 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 ExBo meetings, including the names of those present and in attendance and the action plans and follow ups for assignments, as well as for issuance of extracts. Decisions, actions and follow ups are disseminated to the Bank's responsible Units, as required. The ExBo Terms of Reference (ToR) are approved by the CEO, and revised as appropriate.

Management Risk Committee (MRC)

The MRC oversees the risk management framework of Eurobank. The MRC ensures that material risks are identified and promptly escalated to the BRC and that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements. The MRC members should have the ability to identify, assess and manage the Group's risks.

Information regarding current composition of MRC and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

The MRC does not conflict with the GCRO or the Risk Management General Division's responsibilities for Risk governance as prescribed under the TRFA or the Bank of Greece's Governor Act no. 2577/2006. The CEO serves as the Chairperson of the MRC and the GCRO as the Vice Chairman. They have responsibility to escalate material risks and issues to the BRC and to update ExBo on material risks and issues on a periodical basis.

The MRC is in quorum and meets validly when half of its members, including the Chairperson or the Vice-Chairperson, plus one are present or represented. Selected attendees can be invited to the MRC meetings, when the topics for discussion fall under their remit or they have the requisite expertise to constructively participate. The finalized minutes are distributed to the BRC, SPC and ExBo members, as prepared by the committee's secretary and approved by its Chairperson. Abstracts of resolutions reached and actions to be taken are provided to Management, SPC and/or ExBo members, as necessary.

Resolutions of the MRC are decided based on a simple majority and in case of a tie vote, the Chairman or the Vice-Chairman in the case of Chairman's absence, has the casting vote. The opinion of the minority is recorded in the meeting minutes whenever a decision of the MRC is not reached unanimously, and the BRC is informed accordingly.

Group Asset and Liability Committee (G-ALCO)

G-ALCO's primary mandate is to i) review, approve, formulate, implement and monitor - as may be appropriate - the Group's a) liquidity and funding strategies and policies, b) interest rate guidelines and interest rate risk policies, c) Group's capital investments, as well as FX exposure and hedging strategy, and d) Group's business initiatives and/or investments that affect the Bank's market and liquidity risk profile, ii) approve at a first stage and recommend to the BRC for final approval the respective country limits (with special attention given for the approval/monitoring of the limits for countries where Eurobank has a local presence) and iii) approve or propose - as the case may be - changes to these policies that conform to the Bank's risk appetite and levels of exposure as determined by the BRC & Management while complying with the framework established by regulatory authorities and/or supervising bodies.

Information regarding current composition of G-ALCO and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

G-ALCO convenes once a month and/or whenever required. Other executives or managers of the Group, depending on the subject to be discussed, may be invited to attend as required.

Required quorum for G-ALCO meetings to be effective is six members. In order to have a quorum the presence of its Chairperson and a minimum of three (3) SPC members is required. Decisions on issues are taken by majority and communicated to the relevant / affected business areas, while meetings are minuted by the Committee's Secretary and distributed to G-ALCO members, the CEO, the Board's Chairman and the Single Supervisory Mechanism (SSM).

Central Credit Committees (I & II)

The main objective of Central Credit Committee I (CCCI) is to ensure the objective credit underwriting of relevant exposures of Greek corporate performing and private banking clients, in accordance to the Risk Appetite Framework and the Credit Policy Manual of the Bank and in a way that balances credit risk and return on equity.

The CCCI is chaired by an independent to Business and Risk Professional, convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the credit request is escalated by the Chairperson to the next (higher) approval level requiring a unanimous decision. In case of non-unanimity the final decision lies with the Management Risk Committee (MRC), by majority voting.

The main duty and responsibility of the CCCI is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio of a total exposure above €50 million and unsecured exposure above €35 million. For total exposure exceeding €75 million and unsecured exposure exceeding €50 million, additional approval by the GCRO is required, while for total exposure exceeding €150 million and unsecured exposure exceeding €100 million, additional approval by the CEO is required. Furthermore, for exposures higher than 10% of the Bank's regulatory capital the additional approval of the Management Risk Committee (MRC) is required. Subsequently, the consent of Hellenic Financial Stability Fund (HFSF) is necessary, whereas final approval is granted by the Board Risk Committee (BRC).

The main objective of the Central Credit Committee II (CCCII) is the same as for the CCCI for lower levels of exposure.

The CCCII convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the request is escalated by the Chairperson to the next approval level.

The main duty and responsibility of CCCII is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio for total exposure from €20 million up to €50 million and unsecured exposure from €10 million up to €35 million and retail exposures for total limits above €3 million.

Troubled Assets Committee (TAC)

TAC is established according to the provisions of the BoG Executive Committee Act No. 42/30.5.2014, as in force. The main purpose of the Troubled Assets Committee is to act as an independent oversight body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy. The Committee's composition and Terms of Reference (ToR) are approved by the CEO of the Bank.

The Committee meets at least once per month and/or whenever required if the majority of the members, including the Chairperson, are present. Decisions are taken by majority, are minuted and circulated as appropriate. The Chairman has a casting vote. TAC informs the Board or its competent Committees on the results of its activities, at least quarterly. TAC cooperates with Group Risk Management Division in order to develop and to be fully aligned with regard to the appropriate methodologies applied for the evaluation of the risks inherent in every type of modification and delinquency bucket, by portfolio. TAC's reports to the BoD or its competent Committees are also submitted to Group Risk Management General Division.

	Board of Directors				
	HoldCo		Eurobank		Total number of directorships outside the Group
	First appointment	End of Term	First appointment	End of Term	
Georgios P. Zanias Chairman, Non-Executive Director	03/2019	2021	03/2020	2021	3 ⁽¹⁾
Georgios K. Chryssikos Vice-Chairman, Non-Executive Director	06/2014	2021	03/2020	2021	2
Fokion C. Karavias Chief Executive Officer	06/2014	2021	03/2020	2021	
Stavros E. Ioannou Deputy Chief Executive Officer	04/2015	2021	03/2020	2021	2
Konstantinos V. Vassiliou Deputy Chief Executive Officer	06/2018	2021	03/2020	2021	3 ⁽²⁾ (directorships held within the same group, are counted as simple directorship – Eurolife)
Andreas D. Athanassopoulos Deputy Chief Executive Officer	12/2020	2021	12/2020	2021	
Bradley Paul L. Martin Non-Executive Director	06/2014	2021	03/2020	2021	3
Rajeev K. L. Kakar Non-Executive Independent Director	07/2018	2021	03/2020	2021	3 (directorships held within the same group, are counted as simple directorship – Gulf International)
Jawaid A. Mirza Non-Executive Independent Director	06/2016	2021	03/2020	2021	2
Alice K. Gregoriadi Non-Executive Independent Director	04/2020	2021	04/2020	2021	1 ⁽³⁾
Irene C. Rouvitha-Panou Non-Executive Independent Director	04/2020	2021	04/2020	2021	2 ⁽⁴⁾
Cinzia V. Basile Non-Executive Independent Director	12/2020	2021	12/2020	2021	4 ⁽⁵⁾
Efthymia P. Deli Non-Executive Director, HFSF Representative	01/2021	2021	01/2021	2021	
Christos N. Adam General Manager, Group Risk Management, Group Chief Risk Officer (GCRO)	-	-	-	-	
Harris V. Kokologiannis General Manager, Group Finance, Group Chief Financial Officer (GCFO)	-	-	-	-	

Notes:

- (1) 1 directorship in FOUNDATION FOR ECONOMIC AND INDUSTRIAL RESEARCH (IOBE)
- (2) 1 directorship in MARKETING GREECE SA which is a non-for-profit initiative of the Greek Tourism Confederation (SETE) and the Hellenic Chamber of Hotels, purposed to promote Greece as a modern and enticing tourism destination. Its mission is the implementation of the national tourism strategy, in line with SETE's priorities and strategy for the Greek tourism.
- (3) 1 directorship in HELLENIC BLOCKCHAIN HUB: Hellenic Blockchain Hub is a non-profit network of executives from the public and private sector aimed at the dissemination of knowledge on the blockchain – DLT technology.
- (4) 1 directorship in PENSIONS & GRANTS FUND OF THE PERSONNEL OF CYTA
- (5) 1 directorship in BRENT SHRINE CREDIT UNION (MY COMMUNITY BANK): My Community Bank is a Credit Union having as object: a. the promotion of the careful use of money among its Members by the accumulation of their savings; b. the creation of sources of credit for the benefit of its Members at a fair and reasonable interest rate; c. the use and control of Members' savings for their mutual benefit; and d. the training and education of Members in the wise use of money and in the management of their financial affairs.

Information regarding current composition and short biographical details of its members may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr)

		Board of Directors Committees					
Gender	Age	Audit Committee HoldCo & Eurobank	Nomination Committee HoldCo & Eurobank	Board Risk Committee (* HoldCo & Eurobank	Remuneration Committee (* HoldCo & Eurobank	Strategic Planning Committee (* HoldCo & Eurobank	Eurobank Board Digital and Transformation Committee
Male	>50		Member			Chairman	
Male	30-50					Vice Chairman	
Male	>50					Member	Member
Male	>50					Member	Member
Male	30-50					Member	
Male	>50					Member	
Male	>50	Vice Chairman	Vice Chairman	Member	Vice Chairman		
Male	>50	Member	Chairman	Chairman	Chairman		Vice Chairman
Male	>50	Chairman	Member	Vice Chairman			Chairman
Female	>50			Member	Member		Member
Female	>50	Member	Member				
Female	>50			Member	Member		
Female	>50	Member	Member	Member	Member		Member
Male	>50					Member	
Male	>50					Member	

		Board of Directors	Audit Committee HoldCo & Eurobank	Nomination Committee HoldCo & Eurobank	Board Risk Committee (* HoldCo & Eurobank	Remuneration Committee (* HoldCo & Eurobank	Strategic Planning Committee (* HoldCo & Eurobank	Eurobank Board Digital and Transformation Committee
Total Number of Members		13	5	6	6	5	8	6
Gender (%)	Female	31%	40%	33%	50%	60%	0%	33%
	Male	69%	60%	67%	50%	40%	100%	67%
Age (%)	>30	0%	0%	0%	0%	0%	0%	0%
	30-50	15%	0%	0%	0%	0%	25%	0%
	>50	85%	100%	100%	100%	100%	75%	100%

(* Since the demerger of Eurobank Ergasias SA on 20.3.2020, Eurobank Holdings' Board Risk Committee, Remuneration Committee and Strategic Planning Committee, for which there is nor a regulatory requirement neither a business need, it is kept in idle capacity until the BoD will finally conclude on whether to abolish it or not, following the incorporation into the Greek legal framework of the new Directive (EU) 2019/878 (known as CRD V) which is expected to regulate the governance issues of the financial holdings companies (like Eurobank Holdings).

Policies

Board Nomination Policy

(applicable for HoldCo and Bank)

The Board Nomination Policy (Policy) sets out the guidelines and formal process for the identification, selection and nomination of candidates for the Board. The Policy ensures that such appointments are made: (a) in accordance with legal and regulatory requirements; (b) with due regard to the expectations of the major shareholders, (c) in line with the HoldCo's and Bank's contractual obligations with the HFSF and (d) on the basis of individual merit and ability, following a best practice process.

A. The Board supported by the Nomination Committee (NomCo) shall nominate candidates who meet the following nomination criteria:

- Reputation along with honesty, integrity and trust
 - Reputation: Sufficiently good repute, high social esteem and adherence to the reputation, honesty, and integrity criteria of the applicable regulatory framework
 - Honesty, integrity and trust: Demonstration of the highest standards of ethics, honesty, integrity, fairness, and personal discipline, through personal history, professional track record or other public commitments
- Knowledge, skills, experience (KSE) and other general suitability requirements
 - Understanding of the HoldCo/Bank: Sufficient KSE for the development of a proper understanding of the business, culture, supervisory and regulatory context, product and geographic markets of operations, and stakeholders of the HoldCo and its subsidiaries
 - Seniority: Several years of experience in a generally recognised position of leadership in the candidate's field of endeavour
 - Independent mind-set and ability to challenge: Ability of forming and expressing an independent judgement on all matters that reach the Board and candour to challenge proposals and views on these matters by management and other candidates
 - Collegiality, team skills and leadership: Ability to contribute constructively and productively to Board discussions and decision making along with ability of leading such discussions as chair or vice-chair of specific committees or the Board as a whole
 - Additional criteria for the nomination of Executive Directors: Proven, through current and previous executive positions, knowledge, skills, experience and character to lead the HoldCo/Bank and its subsidiaries in the achievement of strategic objectives, along with willingness to enter into full time employment with the HoldCo/Bank.
- Conflicts of interest and independence of mind

NomCo examines the personal, professional, financial, political and any other possible interests and affiliations of candidates, ensuring that the candidates do not have actual, potential or perceived conflicts of interest which cannot be prevented, adequately mitigated or managed under the written policies of the HoldCo/Bank, that would impair their ability to represent the interests of all shareholders of the HoldCo/Bank, fulfil their responsibilities as Directors and make sound, objective and independent decisions (act with independence of mind).

In particular, NomCo shall ensure that candidates are not linked to borrowers with an exposure above EUR 1 million or any exposures in arrears. NomCo shall also examine relevant direct and indirect monetary interests and non-monetary interests, including those arising from affiliations with and membership in other organisations.

- **Time commitment**
NomCo ensures that all nominees are able to commit the time necessary to effectively discharge their responsibilities as Directors, including regularly attending and participating in meetings of the Board and its Committees.
- **Collective suitability**
The Target Board Profile Matrix is updated in accordance with the strategic objectives and risk management priorities of the HoldCo/Bank, assisting in identifying the desirable KSE of the members to ensure collective suitability.

The Board Profile categories include:

- **Banking and financial industry expertise:** Recent experience as senior executives, executive committee or executive board members of banks, other financial institutions or international financial institutions.
- **Legal, regulatory and governance understanding:** Possession of an understanding of the banking regulatory environment (including European regulation) and prudential supervision framework; corporate governance matters; and of a Bank's and a Board's legal responsibilities.
- **Strategic perspective:** Ability to analyse the prevailing economic context and trends, offering a long-term strategic perspective to guide business planning.
- **Financial expertise:** Solid understanding of auditing procedures and financial accounting issues.
- **Risk management:** Ability to identify, assess and monitor the main categories of risk facing the Bank, with a particular emphasis on the management and restructuring of non-performing exposures.
- **Leadership and organisation experience:** Solid practical experience in leading and managing change in large organisations, demonstrating an understanding of performance management, talent development and compensation issues.
- **International experience:** An international perspective on economic and geo-political developments and global banking trends, which may potentially impact the Bank's business across its geographic markets of operation.
- **Gender:** As per the Board of Directors Diversity Policy.
- **Independence:** For the criteria of independence, the NomCo follows the local regulations (Law on Corporate Governance), the European Commission recommendations (2005/162/EC) and the Joint ESMA and EBA Guidelines on the assessment of suitability of members of the management board and key function holder under Directive 2013/36/EU and Directive 2014/65/EU (Joint ESMA and EBA Guidelines).

B. Nomination Process Guidelines

- The NomCo identifies the needs in terms of Board membership taking into consideration the strategy and business environment, the results of the most recent Board evaluation, and the Board's succession planning needs.
- The NomCo reviews and updates the current Board Profile, according to the identified needs. The NomCo gives adequate attention as required to the profile, skills and competencies of specific Board roles (e.g. Board Chair, Board Committee Chairs, Non-Executive members, and Executive members). During the development of the Board Profile, NomCo also considers the evidence required in order to demonstrate relevant attributes.
- The NomCo identifies current Board members whose tenure is expiring. The NomCo Chair and at least one NomCo member shall conduct an initial round of exploratory interviews with them regarding their willingness to renew their tenure.
- Taking into consideration the evaluation of individual Board members' performance and contribution of knowledge, skills and experience according to the provisions of the Board and Board Committees Evaluation Policy of the HoldCo/Bank, the NomCo develops its proposals regarding the reappointment of individual Board members.
- For open candidate positions, the NomCo Chair makes exploratory contacts with Board members, key executives, significant shareholders and stakeholders, to identify potential nominees who may fit the required profile.
- The NomCo Chair may decide to propose to the NomCo the appointment of external recruitment consultants to provide assistance in the nomination process including identification and vetting suitable candidates.
- The NomCo Chair receives proposals from various stakeholders (or the external recruitment consultant) with CVs and relevant details for candidates, including a declaration from all candidates (see Appendix 3) that they meet the fit and proper requirements. Based on this, a pool of possible candidates for the position(s) shall be prepared and maintained.
- The NomCo Chair submits to the NomCo the list of candidates as well as a proposed shortlist prepared in cooperation with the Board Chair or with the assistance of a dedicated Task Force (TF), appointed by the NomCo which also approves its mandate.
- The NomCo reviews the list of candidates as well as the proposed shortlist, approves the final shortlist of candidates and organises the necessary interviews as appropriate, while also meetings with the CEO and other Directors could be organized.
- The NomCo, supported by the Group Company Secretariat, carries out detailed due diligence and verification checks on the candidates. Particularly, checks shall occur on whether any shortlisted candidates have conflicts of interest with the HoldCo/Bank which cannot be prevented, adequately mitigated or managed under the written policies of the HoldCo/Bank.
- The NomCo recommends the best candidate(s) to the Board according to the number of seats available.

- The Board reviews the candidates recommended by the NomCo and determines which candidates are to be appointed. If, for any reason, the Board does not approve the NomCo's recommendation, then the NomCo will be asked to make another recommendation.
- Upon appointment a letter of appointment, signed by the Board Chair should be sent to the selected director setting out the terms of his/her appointment subject to regulatory approval.
- As the case might be (vacancy or increase of BoD members), the appointment of the new Board member(s) is approved by the BoD or the General Meeting of Shareholders, in accordance with the relevant provisions of the legal framework.

Board of Directors Diversity Policy (applicable for HoldCo and Bank)

The Board of Directors Diversity Policy (Policy) sets out the approach to diversity on the Board and it is in accordance with international best practices and the applicable legal framework.

As declared in the Policy, the Board's diversity is one of the factors which, according to the Board Nomination Policy, the Committee shall consider when examining composition and structure of the Board. A diverse Board includes and makes good use of variety in the skills, educational and professional background, geographical provenance (nationality), gender, age and other qualities of Directors.

NomCo members discuss and agree all measurable objectives for achieving diversity on the Board during the review process of the Board profile matrix according to the Board Nomination Policy and for proposing the (re)appointment/succession planning of individual Board members according to the Board and Board Committees Evaluation Policy, taking into consideration the balance of all diversity aspects mentioned in the Policy. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

According to the Policy, NomCo's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context and in regard to the less represented gender in the Board, NomCo's aim is that the percentage of the female gender representation in HoldCo's and Bank's Board shall be at least 20% calculated on the total Board size, with a minimum of two (2) female members, also considering industry trends and best practices. As of 31 December 2020, following the appointments of Ms. Alice Gregoriadi and Ms. Irene Rouvitha-Panou to the BoD of HoldCo/Bank in April 2020, along with the appointment of Ms. Cinzia Basile to the BoD of HoldCo/Bank in December 2020, the representation of the female gender in the HoldCo/Bank Board stood at 23%. The representation rate of the female gender in the HoldCo/Bank Board, increased to 31% on 28 January 2021, following the appointment of Ms. Efthymia Deli at the HoldCo/Bank BoD.

Board and Board Committees Evaluation Policy (applicable for HoldCo and Bank)

The HoldCo/Bank Board and Board Committees Evaluation Policy (Policy) establishes the principles, framework and process for the annual assessment of the effectiveness of the Board of Directors (Board) and the Board Committees.

According to the Policy:

- The Nomination Committee (NC) 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. In this context, it is NC's responsibility to design and coordinate the self-evaluation of the Board's and the Board Committees' effectiveness (the "Evaluation").
- The NC has also the responsibility to assess the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members and to report to the Board accordingly.
- The Evaluation is carried out annually by internal means (the "Internal Evaluation"). At least once every three years, the Evaluation may be conducted through an external consultant appointed to facilitate the process (the "Externally Facilitated Evaluation").
- The evaluation period shall cover the 12 months prior to the start of the evaluation.
- The evaluation shall be conducted in the fourth quarter of the year, unless the Board decides otherwise.
- The scope of the Evaluation includes:
 - The Board's performance in setting and monitoring strategy and the business plan;
 - The Board's performance in overseeing, engaging, evaluating, incentivising and retaining key personnel;
 - The Board's performance in overseeing risk management and internal control;
 - The adequacy of the Board's profile and composition;
 - The adequacy of Board dynamics and functioning;
 - The role and performance of the Board Chair;
 - The adequacy of Board secretarial support;
 - The effectiveness of Board Committees;
 - Other areas depending on the special circumstances of each Evaluation period.

- The scope of the assessment of the KSE of the Board collectively as well as the KSE and contribution of individual Board members includes:
 - The contribution to the overall skillset/profile of the Board;
 - The quality of contributions to Board deliberations;
 - Board participation;
 - Punctuality and attendance;
 - Team spirit and demeanour;
 - Independent thinking and constructive challenge;
 - The KSE of each Board member.
- Board members that have left the Board before or during the conduct of the evaluation shall not participate in the process.
- Board members that have joined the Board less than six months before the launch of the evaluation shall not participate in the process. However, should they wish, they may participate in the process at their own discretion.
- Participation in the evaluation is mandatory for all (other than these referred above under 1.9.) Board members. A request not to participate should be discussed with and authorised by the NC.
- All individual questionnaire responses and any other data or information submitted by individual Board members during the course of the evaluation (including views expressed during any interviews with the Board Chair or external consultants) shall remain strictly confidential.
- The evaluation methodology and the structure/content of relevant questionnaires shall be annually reviewed and approved by the NC.

The HoldCo/Bank shall disclose within the annual financial report the fact that the Board has conducted the evaluation, the most important conclusions, and high level steps the Board has taken in light of this.

Board of Directors’ Remuneration Policy

Eurobank Holdings has established a Board of Directors’ Remuneration Policy in line with related requirements of the Law 4548/2018 (the Law) (latest version of the Policy approved by the AGM on 28.7.2020). It has been created to satisfy the pertinent terms of the Law (articles 109, 110, 111, 112 and 114) and describes key components and considerations of the remuneration framework for the members of the Board.

It also complies with relevant stipulations of the TRFA between Eurobank Holdings, Eurobank and the HFSF. Eurobank Holdings produces, for each financial year, a Remuneration Report concerning the remuneration and other financial benefits paid to each Executive and Non-Executive Directors of the Board during the reporting financial year, in line with the requirements of Article 112 of the Law.

It is noted that due to same composition of the Board of the Eurobank Holdings with the Board of its subsidiary Eurobank and since the Directors are 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.

The 2020 Board and key management remuneration disclosure is included in note 46 of the consolidated accounts of Eurobank Holdings and in compliance with the provisions of the Company Law 4548/2018 and in order to ensure adequate transparency to the market of the remuneration structures and the associated risks, is uploaded at website www.eurobankholdings.gr.

Remuneration Policy

The Bank has established a Remuneration Policy that is applicable to all Bank employees and covers their total remuneration. The Remuneration Policy forms an integral part of the Bank's corporate governance practice. The Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Bank's business and risk strategy, corporate culture and values, risk culture, including with regard to environmental, social and governance risk factors, long term interests of the Bank and should not encourage excessive risk-taking on behalf of the Bank.

Accordingly, the operating standards and mechanisms which have been adopted ensure that the levels of remuneration are directly linked to results and desired behaviours. The Remuneration Policy has been drafted and is being implemented in accordance with legal framework. The basic principles and requirements of the current Remuneration Policy are incorporated into the Remuneration Policies of all Bank's subsidiaries in Greece and abroad that have employees who are identified as material legal Entities in the Group's Recovery Plan, taking also into consideration any further regulatory obligation applied to them.

Remuneration plays a significant role in attracting and retaining talent whose contribution in the Bank's results is deemed critical. In this context, employees' total remuneration consists of fixed and variable components. Fixed remuneration reflects the educational level, experience, accountability, position evaluation in comparison with peers, and the position's functional requirements. In addition, fixed remuneration does not provide incentives for risk assumption.

Variable remuneration reward employee performance in alignment with unit and/or Bank performance. As a result, it is upon Bank's discretion to award variable remuneration to employees as long as financial sustainability is maintained. The Bank has the right to partly or fully revoke the distribution of variable remuneration to its employees.

Variable remuneration is subject to malus or clawback arrangements applying the following criteria:

- evidence of misconduct or serious error by the employee (e.g. breach of code of conduct and other internal rules, especially concerning risks);
- whether the Bank and/or the business unit subsequently suffers a significant downturn in its financial performance (e.g. specific business indicators);
- whether the Bank and/or the business unit in which the employee works suffers a significant failure of risk management;

- significant increases in the Bank's or business unit's economic or regulatory capital base;
- any regulatory sanctions where the conduct of the employees contributed to the sanction.

The Bank is committed to assist all employees and their families to meet unforeseen and adverse life events both from the perspective of health and financial difficulty and strongly influence employees' happiness. In this respect, benefits are offered to the employees and their families non-discretionary and in line with their organizational responsibility. Guaranteed Variable Remuneration may occur only when hiring new staff and where the Bank has a sound and strong capital base and is limited to the first year of employment.

The Bank may provide incentive schemes addressed to employees aiming at:

- Supporting the goals of the organization by aligning employee goals with them;
- Motivating employees to increase individual / Unit performance;
- Improving retention; and
- Emphasizing the importance of teamwork in achieving Group goals.

It should be noted that incentive schemes parameters ensure that employees are not rewarded in a way that constitutes a conflict to the Bank's Policy to protect its customers.

As a rule, discretionary pension benefits are not granted and in any case if they may be provided they should constitute a form of variable remuneration. The Bank ensures that where an employee leaves the Bank or retires discretionary pension benefits are not paid without the consideration of the economic situation of the Bank or risks that have been taken by the employee which can affect the Bank in the long term.

Remuneration Framework

The Bank has established a competitive remuneration framework in order to attract, engage and retain its employees.

The Remuneration Policy has been designed in order to be consistent with and to promote sound and effective risk management including sustainability risks. Its basic principles are to:

- Consistent with gender neutral and equal pay for male, female and diverse employees for equal work or work of equal value.
- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all Units is applied.
- Avoid excessive risk taking including with respect to direct or indirect sustainability risks.
- Link remuneration with long-term performance.

The continuous monitoring of market trends and best practices in domestic and global level ensures a competitive Remuneration Policy that is governed by transparency and internal equity. Moreover, the Bank's organizational structure calls for a unified remuneration management approach within the Group and a common framework taking into consideration the need for flexibility in the decision making process and the diverse operational models of the all units. The Company promotes the integration of sustainability risks related factors into the remuneration policies of its delegates.

The Bank has adopted a remuneration framework based on a two dimensional grading structure for each position:

- Job Family, depending on the nature of business (for example IT, Finance).
- Grade, which is linked to position requirements, range of responsibilities and professional experience.

The Bank's grading structure is set using a specific methodology, which evaluates each position based on 3 parameters:

- Know How
- Problem Solving
- Accountability

Stakeholders' involvement in remuneration

Individual increases proposals are based on market data and employee's performance. The process that is applied for the approval of the remuneration of all Bank employees is defined and approved by the Board of Directors and according to the regulatory framework.

Annual total compensation ratio

The Bank may provide separation agreement schemes for employees taking into consideration current legislation. A minimum and maximum amount as well as other specific terms is each time determined for each Separation Agreement Scheme applied to employees aiming at designing a competitive program and creating a sense of security to Senior Executives in times of need of high dedication and commitment on their part. It is noted that the ratio of the annual total compensation for the highest-payee to the median annual total compensation for all employees (excluding the highest-payee) is 10.9.

Percentage increase in annual total compensation ratio

Extremely low percentage 0% due to marginal remuneration increases.

It is noted that the Senior Executives (high payees) did not receive any remuneration increase during 2020.

Diversity and equal opportunity

There is no gender discrimination in remuneration policy. The remuneration ratio among female and male, at different management levels, taking into consideration their salary base, totals to:

- Management Level: 91%
- Specialist Level: 94%
- Clerical Level: 97%

The Management has established an internal control system which is based on international best practices. Its design reasonably ensures that the following objectives are met: efficient and effective operations, reliable and comprehensive financial statements and management disclosures, and compliance with the legal and regulatory framework in force. The Management ensures the adequacy and effectiveness of the internal control system, consisting of policies, procedures and processes, and its compliance with the legal and regulatory framework in force.

Internal Audit

The primary role of the Internal Audit Group (IAG) is to assist the Board and the Audit Committee by providing reasonable assurance, in the form of independent opinion, as to the adequacy, efficiency and effectiveness of the internal control framework of the Bank and its subsidiaries. The areas within scope of the IAG include the Bank and its subsidiaries in Greece and abroad.

A direct reporting line to the Audit Committee strengthens the function of the IAG and safeguards its independence. The Group Chief Audit Executive also holds separate private meetings with the Audit Committee. The IAG is independent of the Bank units with operational responsibilities, while for administrative purposes, it reports to the CEO. The IAG follows a risk-based methodology that examines the existence and adequacy of controls that address corresponding risks. Risk assessment covers all units, functions, processes and IT systems of the Bank and constitutes the foundation for the preparation of the audit plan, which leads to the execution of the audit assignments.

The outcome of the audit assignments is recorded in the audit reports, which are distributed to the Management, the Audit Committee and the external auditors. The IAG holds regular meetings with Senior Management to discuss the audit findings and the progress made in resolving them, and prepares quarterly reports for the Audit Committee. The IAG in Greece employs 70 professionals with significant banking and auditing experience. The majority of the IAG staff possess professional qualifications from internationally recognised professional bodies, such as ICAEW, ACCA, CIA and CISA. The IAG complies with the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF) and has been certified for the performance of audits in accordance with the IIA Standards.

External Auditors

The Annual General Meeting of the shareholders that convened on 28.7.2020 assigned the statutory audit of the Eurobank Holdings annual financial statements (consolidated and non-consolidated) for the fiscal year 2020 to KPMG Certified Auditors SA which appointed its member Mr. Charalampos Sirounis, certified auditor (SOEL Reg. No 19071), as the statutory auditor, while appointing its partner, Mr. Nikolaos E. Vouniseas, certified auditor (SOEL Reg. No 18701), as his substitute in case of impediment of the statutory auditor. In order to safeguard the independence of external auditors, the Eurobank Holdings Group has been consistently implementing a policy on external auditors' independence, as well as a policy with regards to the tendering process for the assignment of the statutory audit of its financial statements to external auditors.

As part of the policy on external auditors' independence, the rules concerning the service provided by external auditors are founded on three key principles, the violation of which could affect the auditors' independence: (1) an auditor may not audit his or her own work; (2) an auditor may not perform any management role and (3) an auditor may not provide any services prohibited by the law or the Eurobank Holdings Group policy.

Regarding the tendering policy that Eurobank Holdings Group follows to assign the statutory audit of its financial statements to external auditors, the main objective is to define the framework by which Eurobank Holdings Group receives offers from candidate auditing firms on a periodic basis, in order to ensure that (a) the auditors' independence is not compromised and (b) the most appropriate auditors are selected to carry out the Group's statutory audit through a transparent and objective selection process.



Group Compliance

Group Compliance is an independent function and reports functionally to the Audit Committee of the Board and for administrative purposes to the CEO. Group Compliance supervises the overall compliance function in the Group. Within this framework, the Compliance Divisions/Units of the Group in Greece and abroad have a direct reporting line to Group Compliance. Group Compliance mission is to promote a corporate culture that encourages integrity through ethical conduct and commitment to compliance with the applicable regulatory framework and the international corporate governance standards.

Key developments in 2020 were:

- Developing further the compliance risk assessment framework.
- Review of the Code of Conduct and Ethics.
- Review the Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) and Sanctions policy, and its further specialisation by designing guidelines based on the requirements of the 5th AML EU Directive, and taking into account the best international practices.
- Implementing the IT infrastructure that supports the systematic monitoring of transactions, aiming to identify unusual and suspicious AML/CFT transactions and centralising the management of relevant notifications.
- Redesigning and starting to implement the process and flow for ML/FT Risk Assessment and Evaluation of new clients (natural persons and legal entities) during the on-boarding process, by incorporating checks of prospective clients against sanction lists, politically exposed persons and negative information.
- Monitoring of adherence to market integrity related regulation on the provision of investment products and services to clients, including laws and regulations on market manipulation and insider trading.
- Upgrading the IT infrastructure to identify any cases of market abuse.
- Adopting a new Policy on Prevention and Identification of Market Abuse and revising the Insider Dealing Guideline. Revising the Information on Investment Services and Financial Instruments, the Order Execution Policy and the Conflict of Interest Policy.
- Monitoring of developments and provision of guidance and support to Bank units to ensure compliance with the consumer protection laws and regulations (including the legal framework for payment services, mortgage and consumer credit, dormant accounts, the Bank of Greece Code of Conduct for loans, Benchmark Regulation and the Deposit and Investment Guarantee scheme).
- Issuing of a regulatory bulletin which refers to regulatory developments and their impact on the Bank's operation. The bulletin is issued every 15 days and is distributed to the Bank's executives.
- Active participation in bank-wide initiatives involving either its corporate transformation or the provision of its products and services through alternative networks (e-Banking, v-Banking, m-Banking, mediators).

- Monitoring the timely submission of Reports to competent supervisory authorities, including FATCA/CRS reporting.
- Active participation in Bank-wide initiatives to raise compliance awareness across the organisation, with emphasis on AML issues.
- Providing appropriate training and certification initiatives for Group Compliance staff.

The 10th Principle of the UN Global Compact against corruption is implemented through:

- The Code of Conduct and Ethics, the Anti-Bribery and Corruption Policy, the Conflict of Interest Policy and the Policy for Reporting Unethical Conduct.
- Specialised staff training courses on compliance, fraud detection, code of conduct and ethics, and conflict of interest.
- Control mechanisms for AML/CFT, as well as for detecting suspicious transactions.

Code of Conduct & Ethics

The Code of Conduct and Ethics highlights the importance Eurobank attaches to integrating principles in the way we behave as professionals and the way we conduct business. This Code is for every Eurobank staff member, irrespective of segment, level or job description, a daily vade mecum. The Code is our guide to making such decisions.

The Code of Conduct and Ethics acts as a regulatory framework for Eurobank, and is complementary and subsidiary to the existing legislation. Moreover, the Code is complemented by specific policies, which serve as a further point of reference for Eurobank staff.

Eurobank operates on the basis of high ethical standards, integrity, transparency and accountability. Our strategic commitment is to safeguard our reputation and clientele. For this reason, it is of primary concern for staff to act with honesty and a high sense of responsibility, and to ensure they safeguarding of the assets and resources under its responsibility.

In this context, Eurobank applies the rule of zero tolerance in cases of fraud, corruption, violation of legislation related to money-laundering and generally actions that cause material and reputational damage to Eurobank. Unit heads must ensure a work environment that creates security for Staff members to communicate freely and to report possible issues that come to their attention. In any event, Staff has the ability to contact the competent bodies stating facts or circumstances that constitute indicatively:

- violation of the law or other regulations
- violation of the Code of Conduct and Ethics
- violation of Eurobank policies

- ther forms of illegal, irregular, dishonest, unprofessional or unethical behaviour, including but not limited to:
 - theft
 - embezzlement
 - bribery and corruption
 - conflict of interest
 - money laundering and terrorist financing
 - misappropriation/destruction of assets
 - misuse of confidential information
 - ethical/psychological/physical/sexual harassment
 - fraud attempts
 - transactions or conduct that can be interpreted as indications of fraud or attempted fraud

According to the Policy for Reporting Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Malicious reports are not subject to protection and confidentiality, and are considered to be unethical.



All forms of discrimination, harassment or intimidation relating to ethnicity, gender, motherhood, colour, religion, health, sexual preference and any other discrimination are behaviours incompatible with our culture and values. We show zero tolerance to such behaviours and we have established communication channels and processes through which any incident or suspected incident of discrimination, harassment or intimidation can be reported, examined and addressed. All Staff members are encouraged to raise issues of concern and speak up when they suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns.

Reports for such incidents may be submitted via email to ethicshotline@eurobank.gr, over the phone on +30 214 4058990 or by post to Compliance General Division, 2-6 Pesmazoglou Street, 10559 Athens, Greece.

Note that both the Code and any supplementary policies (e.g. Policy for Reporting Unethical Conduct, Anti-Bribery and Corruption Policy, Conflict of Interest Policy, etc.) are distributed to the 100% of the staff members, including the Board Members, as well as any individuals who offer advisory services or are employed based on fixed-term or project employment agreements.

Compliance provides training on the Code of Conduct and Ethics as well as, among other, on corruption and bribery issues, aiming to raise awareness and cultivate a strong culture of values and integrity within the Group. It is noted that the induction of new recruits also includes training on these issues. In 2020 - upon completion of the review of the Code of Conduct and Ethics, which was distributed to all staff on 14.12.2020 so they may be aware of and accept it - 4 training sessions were carried out, covering 4.6% of Bank staff. These training sessions, which include issues relating to the Code and individual policies, will continue in 2021.

Compliance is responsible for managing any questions that may arise as to the proper implementation of the Code of Conduct and Ethics rules. Any established violations of the provisions of the Code of Conduct and Ethics may be reported to the competent bodies of Eurobank and can even lead to administrative or disciplinary action, including the termination of the staff member's employment with Eurobank.

There were no established incidents of corruption within 2020.



RISK MANAGEMENT



The Group acknowledges that risk undertaking is an integral part of its operations, in order to meet its strategic and business objectives.

Therefore, the Group's Management has established adequate mechanisms to identify and monitor these risks in a timely manner and assess their potential impact on meeting its corporate objectives.

The Board of Directors (Board) has delegated specific responsibilities to the Board Risk Committee regarding the design and formulation of the risk management strategy, the management of assets and liabilities, and the establishment of effective mechanisms to identify, assess and manage risks that derive from the Group's activities overall. The Board Risk Committee consists of six (6) Non-Executive Directors of the Board, convenes on a monthly basis and reports to the Board on a quarterly basis.

The Group's Management has allocated adequate means for updating its policies, methods and infrastructure, in order to ensure Group's compliance to the requirements of the European Central Bank (ECB), the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM), the guidelines of the European Banking Authority (EBA) and the Basel Committee on Banking Supervision, as well as with the best international banking practices.

Risk Appetite Framework

The maximum risk the Group is willing to undertake in order to pursue its strategic objectives is stipulated in an internal document, the Risk Appetite Framework (RAF), and is determined by means of quantitative and qualitative criteria/parameters, which also include specific tolerance levels, both in terms of each risk type and overall. The main objectives that determine the risk appetite are complying with regulatory requirements, safeguarding the Group's ability to smoothly continue its activities, and balancing a strong capital adequacy with high returns on equity. The Risk Appetite Framework is communicated within the Group, and shapes its risk undertaking and management culture, forming the foundation on which risk policies and risk thresholds are established both overall and per business activity.

Risk Appetite Framework comprises the following components:

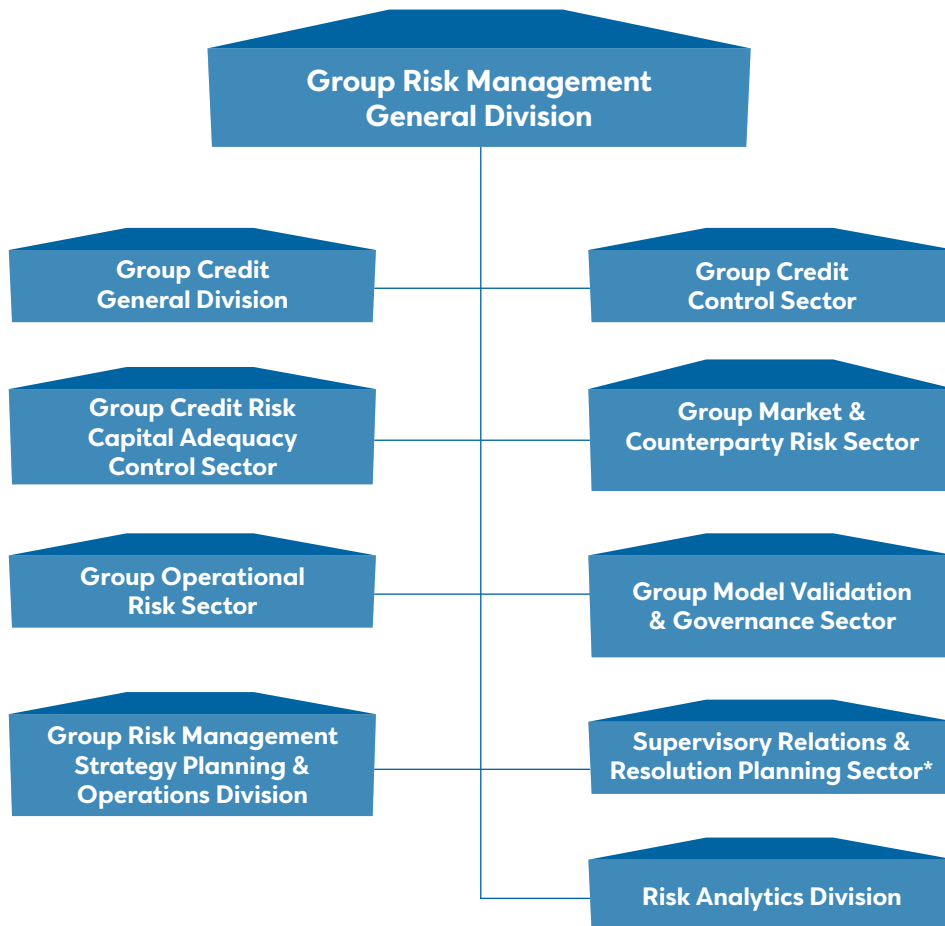
- Risk capacity – it reflects the maximum level of risk the Group can assume given any regulatory, operating, capital base or liquidity constraints and other obligations.
- Risk appetite – it reflects the maximum level of risk the Group is willing to assume in pursuit of its strategic and business objectives.
- Risk limits - they reflect limiting values on specific key risk indicators, which have been determined with the aim to prevent risk exposures from exceeding the risk appetite thresholds.

The Risk Appetite Framework is sufficiently specified and documented. The Board Risk Committee reviews and approves the risk appetite statements and risk assumption thresholds at least annually, to ensure compliance with the regulatory requirements and with the Bank's risk appetite in the prevailing business environment.

The Group's Management has established adequate mechanisms to monitor that the Risk Appetite Framework and the related thresholds are observed and implemented. In cases where these thresholds have been exceeded, the Group implements clearly defined procedures and escalation actions, so as to make the necessary decisions on time and take action as the case may be.

Risk Management Structure

The Group’s Risk Management General Division, is headed by the Group Chief Risk Officer (GCRO), functions independently from the business units, and is fully responsible for monitoring the credit, market, liquidity and operational risk. It comprises, the Group Credit General Division, the Group Credit Control Sector, the Group Credit Risk Capital Adequacy Control Sector, the Group Market & Counterparty Risk Sector, the Group Operational Risk Sector, the Group Model Validation & Governance Sector, the Group Risk Management Strategy Planning & Operations Division, the Risk Analytics Division and the Supervisory Relations & Resolution Planning Sector (with dual reporting also to the Group CFO).



*SRRP Sector has a dual reporting line to the Group CRO (Group Chief Risk Officer) and to the Group CFO (Group Chief Financial Officer).

Credit Risk

Definition of Credit Risk

Credit risk is the risk of loss from a possible failure of a counterparty to fully honor the terms and obligations that derive from any contractual obligation. It includes risks arising from the loan portfolio, from the country where the counterparty is registered or operates, as well as from dilution of rights, off-balance sheet exposures and completion/settlement risk.

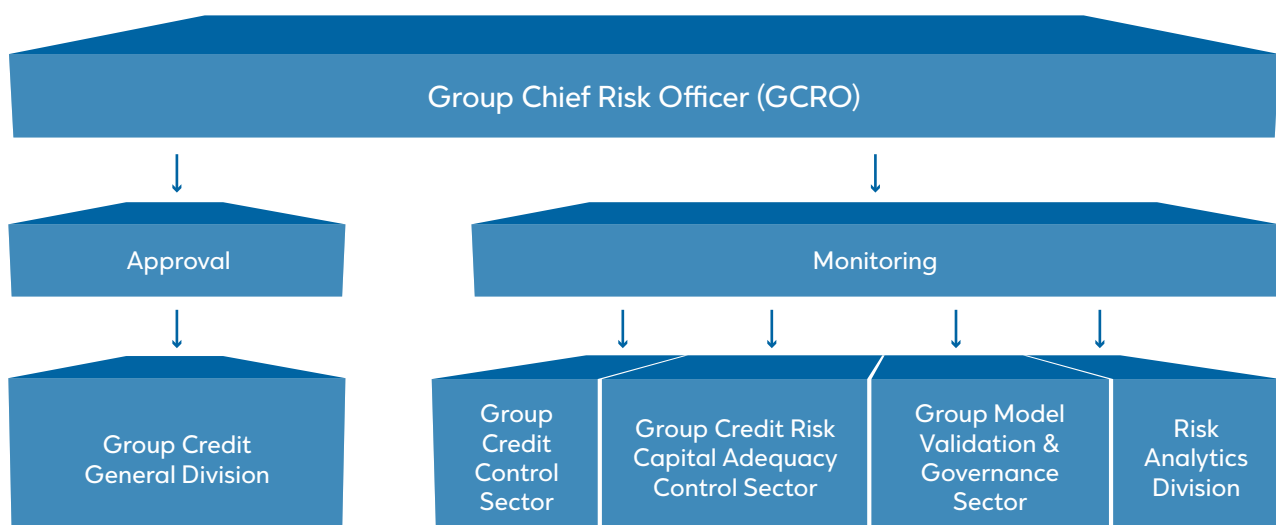
Credit risk derives predominantly from the Group's corporate and retail loan portfolios, including credit facilities, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities, such as investments in debt securities, trading activities and settlement activities.

Credit risk is managed and monitored by independent, centralised and dedicated risk units, which report to the GCRO.

Credit Risk Management Structure

The diagram below depicts the Bank's structure for managing credit risk. A similar credit risk management structure is followed by the subsidiary banks abroad (Bulgaria, Serbia, Cyprus and Luxembourg).

All subsidiary banks follow the same control procedures as the parent Bank. The Heads of Risk Management of the Subsidiary Banks report directly to the GCRO. The credit risk policies and procedures are approved and monitored by the Bank's Credit Risk Management Units, therefore, ensuring common perception and application across the entire Group. In addition, the procedures for credit approval and credit rating assessment of creditors are centralised at country level. A fundamental principle of the Bank is to ensure that the units responsible for customer relations are independent from those responsible for the approval and monitoring of the loan throughout its life cycle.



The credit approval and credit review processes are centralised both in Greece and in the International operations. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle.

Specifically for the Corporate Banking portfolio, the credit approval process includes the establishment of Credit Committees with escalating Credit Approval Levels. Main Committees of the Bank are considered to be the following:

- Credit Committees (Central and Local) authorised to approve new financing, renewals or amendments for domestic groups in the existing credit limits, in accordance with their approval authority level, depending on total limit amount and customer risk category (i.e. high, medium or low), as well as the value and type of security;
- Special Handling Credit Committees authorised to approve credit requests and take actions for distressed clients;
- International Credit Committees (Regional & Country) established for the wholesale borrowers of the Group's International Bank subsidiaries, authorised to approve new limits, renewals or amendments to existing limits, in accordance with their approval authority level, depending on total customer exposure and customer risk category (i.e. high, medium or low), as well as the value and type of security; and
- International Special Handling Committees established for handling distressed wholesale borrowers of the Group's international Bank subsidiaries.

The Credit Committees meet on a weekly basis or more frequently, if needed.

In addition, other special committees have been established to monitor specific portfolios (e.g. staff loans).

Group Credit General Division

Within an environment of increased risk challenges, Group Credit General Division's (GCGD) mission is to safeguard the Banks' asset side, by evaluating credit risk and making recommendations, so that the borrower's credit exposure is acceptable and within the approved Risk Appetite Framework. GCGD is headed by the Group Chief Credit Officer (GCCO) with direct reporting to the GCRO.

GCGD operations are comprised of two functions, i.e. the Corporate Credit Risk, including both the domestic and the foreign underwriting activities (the latter only for Global Clients and material exposures of International Subsidiaries) and the Retail Credit Risk respectively, covering the underwriting needs of the SBB portfolio and the individuals (mortgage, consumer loans, auto-moto loans and credit cards).

Corporate Credit Risk

Domestic and Greek related portfolio

The underwriting function includes the review of credit requests originating from Corporate Units handling large and medium scale corporate entities of every risk category and specialised lending units such as Shipping and Structured Finance (Commercial Real Estate, Hotel & Leisure, Project Finance) and Private Banking. Major tasks of the respective workstream and involved credit units pertain to the following:

- Evaluation of credit applications and issuance of an independent Risk Opinion, which includes:
 - (i) assessment of the customer credit profile based on the qualitative and quantitative risk factors identified (market, operational, structural and financial)
 - (ii) recommendations for the formulation of bankable, well-secured and well-controlled transactions (credit facilities), as well as
 - (iii) review and confirmation of the ratings of each separate Borrower to reflect the risks acknowledged.
- Participation with voting right in all credit committees as per the Credit Approval procedures.
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other divisions.
- Preparation of specialised reports to the Senior Management on a regular basis, with regards to the Top 25 largest, in terms of total exposure, Borrower Groups, statistics on the new approved financings and leveraged transactions.

International Subsidiaries' portfolio

GCGD is responsible to actively participate in the design, implementation and review of the credit underwriting function for the wholesale portfolio of the International Subsidiaries covering Bulgaria, Cyprus, Serbia, the ex-Romania portfolio (Perimeter B) and portion of the loan portfolio of Luxemburg (and London). Moreover, the respective unit's tasks and responsibilities are highlighted below:

- Participation in Country Risk Committees (CRCs) and with voting right in all International Committees (Regional and Special Handling);
- Participation in the sessions of Special Handling Monitoring Committees for Bulgaria and Serbia which monitor and guide on the strategy of problematic large exposures;
- Advice on best practices to the Credit Risk Units of International Subsidiaries;
- Initiation of, or participation in, ad hoc credit related projects involving the International Subsidiaries, such as, indicatively, Wholesale Field Reviews, AQRs, acquisition and/or sale of wholesale portfolios etc.

GCGD is also responsible for the preparation of all credit committees' agendas, distribution of the respective material and maintenance of the respective Credit Committees' minutes.

Retail Credit Risk

Retail Banking Credit Risk & Underwriting Sector is the assessment of credit applications submitted by Retail Business Units in relation to Borrowers of the retail credit portfolio (SBB loans and Individuals' banking) and based on thresholds, for which an assessment by GCGD is required as per the provisions of the relevant Credit Approval Procedures.

Group Credit Control

The Group Credit Control Sector operates independently of other Bank units, monitors, assesses and informs on the quality of the Group's total loan portfolio (Corporate & Retail in Greece and the International Subsidiaries) by conducting onsite and desktop reviews, and has the responsibility to design, formulate, issue and manage the Credit Policy Manual of various business areas of the Bank as well as for monitoring and informing on the developments in supervisory and regulatory framework for credit risk and ESG related issues. Furthermore, the Sector monitors and assesses the effectiveness of the strategies adopted and the solutions offered for handling NPEs and for meeting the reduction targets as are agreed with the supervisory authorities. Moreover, the Sector controls the proper implementation of credit policies and procedures and of the credit limits by the Bank's units.

During 2020, 13 field reviews were performed to the entirety of units handling Performing and Non-Performing borrowers.

The Sector is also responsible for formulating / reviewing and monitoring the provisioning Policy, in accordance with the new accounting standard IFRS 9, and for calculating the relevant credit risk provisions for the loan portfolios, based on both collective and individual assessment in Greece. Through the specialised Corporate Banking Credit Rating Subdivision (CBCR), the Sector is responsible for assessing the corporate portfolio and identifying possible future distress signals for specific borrowers or portfolios through the Bank's rating systems. Moreover, GCCS contributes actively to further development, enrichment and operationalization of the early warning (Early Warning System) model, which has been undertaken by the newly established Risk Analytics Division.

Finally, the Sector is responsible for the issuance of a significant number of supervisory reports related to credit risk and its evolution on a regular basis. It also prepares regular reports addressed to the Management of the Bank, and offers expert knowledge and expertise to other Bank Divisions in relation to business and credit procedures, coverage policies, new loan products and debt restructuring schemes

Group Credit Risk Capital Adequacy Control

The main responsibilities of the Group Credit Risk Capital Adequacy Control Sector is to develop and implement the Internal Ratings Based (IRB) Approach in accordance with the Basel framework and the Capital Requirements Directive (CRD) for the loan portfolios of the Group.

The Sector is also responsible for developing and updating models on borrower assessment, and for assessing the risk parameters, with the aim of calculating the capital requirements and the IFRS9 provisions. This Sector also coordinates the stress tests at Group level, in Greece and abroad.

The review of models (IMI – Internal Model Investigations) for the new production of Retail Lending in line with the ECB Guidance was completed in the first quarter of 2020 and the new models have been approved. In addition, during the third and fourth quarter of 2020 ECB performed a review of the new definition of default and the respective calibration of the IRB models for Corporate and Retail portfolios.

Measurement of Credit Risk Capital Requirements

As of 1 January 2008 the Group implements:

- The Foundation Internal Ratings Based Approach (Foundation IRB) for calculating risk weighted assets for the Bank's corporate credit facilities granted to large and medium-sized enterprises in Greece.
- The Advanced Internal Ratings Based Approach (Advanced IRB) for the majority of the Bank's retail lending portfolio, e.g. mortgage loans, small business loans, credit cards and revolving consumer loans.

The implementation of the IRB approach covers 75.5% of the Group's lending portfolio (as of the end of 2020), excluding portfolio segments which are immaterial in terms of size and risk profile, as well as other permanent exemptions.

Rating Systems

Rating of Large & Medium-Sized Enterprises

The Bank uses various rating systems to assess corporate customers / borrowers, in order to more accurately determine the risks associated with borrowers who have different characteristics. These systems are:

- Corporate lending: Moody's Risk Analyst (MRA) / internal credit rating (ICR) system for those customers that cannot be rated by the MRA. The majority of this portfolio is analysed by MRA.
- Specialized lending (shipping, real estate and project finance): slotting methodology.

The MRA and ICR gather quantitative and qualitative information on companies, in order to assess their creditworthiness and determine their credit rating. In addition, the Bank performs an overall assessment of corporate customers, based both on the customer's creditworthiness (MRA or ICR) and on the collaterals and guarantees provided against the credit facility, using a fourteen-grade scale.

In case of specialized lending portfolios, i.e. for which the primary source of repayment is the income generated by the financed assets, the Bank applies the slotting methodology. The rating systems described above are an integral part of the corporate lending decision making and risk management procedures for large and medium-sized enterprises (corporate portfolio):

- The credit approval process, at both origination and renewal and in the impairment assessment process.
- The calculation of the Economic Value Added of a lending relationship.
- The Risk Adjusted Pricing.

Retail Lending Risk Assessment (Internal Ratings)

The Bank assesses the credit risk of retail banking loans based on statistical models, both at origination and on an ongoing basis, also taking into account behavioural scorecards.

These models have been developed to predict, based on the available information, probability of default, loss given default and exposure at default. They also cover the entire range of retail banking products (credit cards, personal loans, car loans, mortgage loans and financing of SMEs / small business banking).

These models are widely used in several processes, such as the approval process, credit limit management, overdue debt collections, risk-based segmentation of clients, risk-based pricing and calculation of necessary provisions.

The rating systems used by the Bank meet the requirements of the Basel III internal rating based (IRB) approach. The Bank's policy is to validate credit risk assessment models and risk parameters by using qualitative and quantitative criteria, in accordance with the best international practices and regulatory requirements.

Overdue Debt Management

The Remedial Servicing Strategy is responsible overall for managing the Group's non-performing loans, and ensuring close monitoring, strict control and adjustment of programmes, recognising and taking into account the macroeconomic developments, supervisory and legislative framework, best international practices, and new advanced internal requirements.

The Remedial Servicing Strategy works with the Group Risk Management General Division to mutually understand and develop the suitable methodology for assessment of risks emerging from any type of settlement (and default category), per loan portfolio. The recommendations and reports are submitted by the General Division to the Board Risk Committee as well as the Group's Head of Risk Management quarterly or more frequently if necessary.

Loans & Advances

The following table presents the geographical and industry breakdown of the Group's loans and claims by customers, on 31.12.2020, as disclosed for IFRS purposes.

	31/12/2020								
	Greece			Rest of Europe			Other Countries		
	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million	Gross amount € million	Out of which: impaired amount € million	Impairment allowance € million
Retail Lending	16,340	3,306	(2,073)	3,185	292	(161)	10	1	(0)
Mortgage	10,034	1,615	(779)	1,608	163	(62)	8	1	(0)
Consumer	1,551	503	(485)	985	52	(49)	1	0	(0)
Credit card	754	173	(180)	115	5	(4)	0	0	(0)
Small business	4,001	1,016	(628)	476	71	(46)	0	-	(0)
Wholesale Lending	11,273	1,761	(1,056)	7,771	326	(158)	2,254	36	(26)
Commerce and services	4,890	980	(587)	4,515	119	(83)	463	20	(15)
Manufacturing	3,000	292	(198)	681	27	(13)	-	-	-
Shipping	61	50	(47)	217	18	(14)	1,609	16	(11)
Construction	1,127	226	(118)	546	31	(20)	75	0	(0)
Tourism	1,517	207	(91)	294	18	(2)	-	-	-
Energy	647	1	(5)	219	18	(2)	-	-	-
Other	30	4	(8)	1,299	96	(23)	107	-	(0)
Public Sector	40	1	(2)	2	1	(0)	-	-	-
Total	27,653	5,068	(3,131)	10,958	619	(320)	2,264	37	(26)
Credit related Commitments	3,787	52	(62)	1,838	4	(4)	87	0	(0)
Loan commitments	3,060	1	(26)	1,456	3	(2)	69	0	(0)
Financial guarantee contracts and other commitments	727	50	(35)	381	1	(2)	18	0	(0)

Loan Portfolio Quality

At the end of the year, accumulated provisions amounted to €3.5 billion, covering 81.8% of 90 days past due loans, which represent 10.6% of the total loan portfolio. With regard to NPEs, the respective ratios were 61.9% and 14.0%.

The Group's loan portfolio quality is briefly presented in the following tables:

Credit Risk - Loan Portfolio Quality					
2020	Total Balances (in € billion)	NPE Balances (in € billion)	Total Provisions ¹	NPE (% on Ttl Loans)	NPE Coverage ratio (%)
Consumer	3.4	0.7	0.7	21.5%	101.3%
Mortgage	11.7	1.8	0.8	15.3%	47.3%
Small business	4.5	1.1	0.7	24.3%	62.3%
Wholesale	21.3	2.1	1.3	10.0%	60.3%
TOTAL at amortized cost	40.9	5.7	3.5	14.0%	61.9%

¹ Includes provisions from commitments related to the credit risk (Off BS).

31 December 2020			
	>90 dpd (% on Ttl loans)	>90 dpd (in € bil)	90+ coverage ratio (%)
Consumer	18.5%	0.6	117.6%
Mortgage	10.6%	1.2	68.0%
Small business	19.2%	0.9	78.8%
Wholesale	7.5%	1.6	79.9%
TOTAL at amortized cost	10.6%	4.3	81.8%

Market Risk

The Group is exposed to market risks, which arise from open positions in interest rates, foreign exchange and equity products or combinations of them, which are affected by general and specific market volatility conditions.

Definitions & Policies

In order to ensure the efficient control of the market risks that arise from the Group's overall activities, the Group follows certain principles and policies, in order to:

- Establish an effective market risk management framework at Group level
- Ensure compliance with the existing regulatory and institutional framework
- Take advantage of the benefits arising from the more accurate and effective assessment of the risks assumed

Internal Models

The Bank uses its own internal value at risk (VaR) model, which was approved by the Bank of Greece in 2005, for the calculation of its capital requirements for market risk in its trading portfolio, for its activities in Greece.

In addition, the Bank employs respective internal models in order to calculate and manage the market risk both of its trading and banking book portfolio. The VaR model calculates a possible negative change in the market value of a portfolio, at a specific confidence level and for a predetermined duration. VaR models are designed to measure market risk under normal market circumstances; it is assumed that any changes occurring to the risk factors will follow the normal distribution.

Although the VaR model is an important tool for measuring market risk, the assumptions on which the model is based, give rise to specific limitations. To this end, the actual outcomes are monitored regularly via back testing, in order to check the validity of the assumptions and the parameters used.

Average VaR (99%, 1day) per risk category (Trading and Banking Book)	
	2020 Average € million
Interest Rate Risk ¹	69,8
Foreign Exchange Risk	0,4
Equities Risk	0,5
Total VaR	70,0

¹ Figures refer to FVTPL and FVOCI portfolios.

Default & Downgrade Risk in the Trading Portfolio

Default risk and downgrade risk of debt securities included in the trading portfolio are also considered part of market risk. The Bank uses the credit VaR methodology in order to calculate additional capital requirements for that risk (incremental risk charge - IRC). This method calculates the possible negative change in the market value of a securities' portfolio, associated with default or downgrade events, for a medium-term period (typically one year).

Standardised Approach for Market Risk

The Bank uses the standardised approach for the measurement of market risk and the calculation of capital requirements, for its subsidiaries in Greece and its international operations. The following table summarises the capital requirements for market risk per risk factor, based on the standardised approach, as at 31 December 2020:

Standardized Approach for Market Risk	
	2020 € million
General Risk of debt securities	0.6
Specific risk os debt securities	0.0
General and Specific risk of equities	0.6
Credit Valuation Adjustment (CVA) Risk	5.8
Foreign Exchange Risk	19.2
Total	26.2

Standardised Approach for Credit Risk in the Banking Book

The Bank uses the standardised approach for the measurement of credit risk in its Banking Book and the calculation of the respective capital requirements. These are summarised in the following table:

Standardized Approach for credit risk of banking book	
	2020 € million
Debt securities	78.9
Equities*	74.8
Total	153.7

Counterparty & Liquidity Risk

Counterparty Risk

Counterparty risk refers to the risk that a counterparty in an off-balance sheet transaction (e.g. a transaction in a derivative product) defaults prior to maturity of this transaction while the Bank still has a claim over this counterparty (the current market value of the transaction is positive for the Bank). The current exposure as of 31 December 2020 is presented in the following table:

31/12/2020					
	Gross positive fair value or net carrying amount	Netting benefits	Netted current credit exposure	Collateral held	Net credit exposure
Derivatives	2.573	750	1.824	1.676	151
SFTs (Securities Financing Transactions)	318	24	294	11	283
Cross-product netting	0	0	0	0	0
Total	2.892	774	2.118	1.688	435

1. Netting and collateral posting is applied only for contracts under ISDA, CSA or GMRA.
2. Repo and reverse repos with Central Banks (Bank of Greece, European Central Bank, etc.) are excluded.
3. In case of exposure calculation on SFTs, haircuts are taken into account and increase the exposure.
4. In the "Collateral Held" column Greek Treasury bills received as collateral through the CSA signed with Public Debt Management Agency (PDMA) are included

Liquidity Risk

Liquidity risk management is of critical importance for the smooth operation and profitability of a banking group. At the Eurobank Group, liquidity risk management is structured as follows:

- The Board Risk Committee is responsible overall for devising the liquidity management strategy.
- The Group Assets and Liabilities Committee (G-ALCO) is responsible for devising the liquidity policies and monitoring their application, as well as for the periodic (monthly) monitoring of liquidity at Group level.
- The Group Global Markets and Treasury General Division is responsible for the implementation of the Group's liquidity strategy as well as for the daily management of the Group's liquidity.
- The Group Market and Counterparty Risk Sector is responsible for measuring and monitoring the liquidity of the Group, as well as for preparing regular and ad hoc internal and supervisory reports.

On an annual basis, the Bank submits to the supervisory authorities the Internal Liquidity Adequacy Assessment Process (ILAAP). The ILAAP document describes in detail all the issues related to liquidity management as well as the information depicting the current situation concerning liquidity. It should be noted that the Group as of EOY 2020 fulfilled the regulatory requirements of the LCR (Liquidity Coverage Ratio), the ratio on a group level was 123.70%.

Operational Risk

Governance

Operational risk is embedded in every business activity undertaken by the Group. The primary aim of operational risk management is to ensure the integrity of the Group's operations and its reputation by mitigating its impact. However, by nature, it cannot be fully eliminated. To manage operational risk more efficiently, the Group operates an Operational Risk Management Framework, which defines its approach to identifying, assessing, managing, monitoring and reporting operational risks.

Governance responsibility for operational risk management stems from the Board of Directors (Board), through the Executive Board and Senior Management, and passes down to the Heads and staff of every business unit. The Board approves the mechanisms used by the Group to manage operational risk, by setting the tone and expectations at top management and delegating responsibility. The Board Risk Committee and the Audit Committee monitor the operational risk level and profile, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer (GCRO) is responsible for all operational risk-related programmes and ensures implementation of the Operational Risk Management Framework.

The GCRO has the overall responsibility and oversight of the Operational Risk Units in the countries, where the Bank operates. The Operational Risk Committee is the Management Committee that assesses the operational risks arising from the activities of the Group, while it ensures that each business unit has suitable policies and procedures in place for managing operational risk, and that prompt mitigating actions are taken whenever a high-risk area is identified. The Group Operational Risk Sector is responsible for establishing and updating the Group's Operational Risk Management Framework and for overseeing operational risk at Group level. An Operational Risk Unit operates within every Group's subsidiary and is responsible for implementing the Group's Operational Risk Management Framework.

The Group Operational Risk Sector is responsible for:

- Determining the methodology for identifying, assessing and reporting operational risk
- Implementing regulatory requirements and Group guidelines
- Monitoring the operational risk level and profile and reporting thereon to the Board Risk Committee.
- Determining and applying the methodology for the calculation of the regulatory capital requirements for operational risk.

The Heads of each Business Unit (the risk owners) are primarily responsible for the day-to-day management of operational risk and the adherence to relevant controls. To this end, every business unit:

- Identifies, evaluates and monitors its operational risks, and implements risk mitigation controls and techniques.
- Assesses the efficiency of control mechanisms.
- Reports all relevant issues.
- Has access and uses the methods and tools introduced by the Group Operational Risk Sector, to facilitate in identifying, assessing and monitoring operational risks.

Each Business Unit has appointed an Operational Risk Partner (OpRisk Partner) or an Operational Risk Management Unit (ORMU) depending on the size of the business unit who is responsible for coordinating the internal operational risk management efforts of the business unit while acting as a liaison to the Group Operational Risk Sector and the local Operational Risk Unit.

Operational Risk Management Framework

The Group's Operational Risk Management Framework is based on four elements:

- Principles
- Governance and organization
- Processes
- Infrastructure

The operational risk management processes consist of risk identification and assessment (including risk measurement and valuation), control management, risk transfer, risk reporting and performance improvement. These processes are supported by the following operational risk tools and methods:

- **Risk and Control Self-Assessment (RCSA)**
RCSA is a team-based technique aiming to identify, assess and mitigate operational risk. This creates a register of operational risks per business unit, which determines the outline of the operational risk profile.
- **Key Risk Indicators (KRIs)**
KRIs are metrics based on historical data and are based on specific, measurable activities indicating operational risk exposures. The indicators are expressed as an amount, a percentage or a ratio, corresponding to specific operational risks and are linked to risk tolerance.

- **Operational Risk Events**

Operational risk events are identified and recorded in the internal operational risk events database and reports are created.

- **Operational Risk Scenario Analysis**

Operational risk scenario analysis assesses the exposure to a range of significant operational risks through the examination of exceptional but plausible scenarios. The scenarios take into account the current and projected business, economic, social and geopolitical environment.

- **Operational Risk Reporting**

Operational risk reports are produced for internal and regulatory purposes.

- **Operational Risk Management and Mitigation Techniques**

The main strategy employed by the Group to limit its exposure to operational risk is to maintain an effective control environment. In addition, with regard to the risk transfer mechanisms in place, Eurobank is covered by crime and professional liability insurance policies through the London market, covering the entirety of its operations Group-wide.

- **Operational Risk Culture**

Operational risk culture encompasses employee risk awareness, as well as the attitude and conduct of employees with regard to risk assumption and adherence to controls. The Group continuously seeks to improve its operational risk culture.

- **Fraud Risk Management**

Fraud risk management is a major commitment of the Group, which aims to mitigate fraud risk.

Operational Risk Calculation Method

As required by the Capital Requirements Regulation (EU) No. 575/2013 for the use of the Standardized Approach, the Group's business activities have been divided into eight business lines and the annualized gross operating income for 2018, 2019 and 2020 is calculated for each business line. The annual gross operating income is weighted against specific factors, so as to calculate the required regulatory capital per business line. These amounts are summed together to establish the overall Pillar 1 regulatory capital requirements for operational risk. The relevant amount for operational risk as of 31 December 2020 was €242 million.

Model Validation & Governance

The Group Model Validation and Governance Sector has two key mandates:

- To design and implement the model governance and validation framework for the Group.
- To perform independent control and validation of the technical and operational completeness of all models and their parameters used by the Bank and its subsidiaries, and ensure their compliance with international practices and specifications laid down by supervisory authorities.

The model management tasks include: completing a registry of the models, the way these operate and their associated owners, and integrating the supervisory requirements and international practices in the Group's policies for models. The model validation tasks include: establishing and reporting on the appropriateness, performance and stability of models, periodically presenting the results to Management, submitting proposals for potential improvements of said models to Management for approval, and participating in the approval process for new models.

Risk Management Strategy Planning & Operations

An independent Division was established in 2018 at the Group Risk Management General Division to strengthen the development of the Group's risk management strategy, the monitoring of its implementation, as well as the coordination and monitoring of key strategic Risk Management projects. Moreover, the Division monitors all operational issues of GRMGD and, when necessary, proposes changes and actions to improve the operational efficiency of the General Division.

The main duties and responsibilities of the Division are as follows:

- Preparation and support of the formulation of the Group's Risk Management Strategy as well as monitoring its implementation.
- On-going monitoring and assessment of significant technological, legal, regulatory or other developments and trends that may have an impact on the Group's Risk Management Strategy.
- Management, coordination and implementation of key strategic projects that fall under the responsibility of Group Risk Management General Division, and coordination of the General Division's individual units participation in projects implemented by other Bank Units.
- Participation in the updating of the General Division's Policies and Procedures, to ensure compliance with the General Division's strategy.
- Identification of Group's Risk Strategy operational weaknesses and propose appropriate improvement measures.
- Undertake the preparation and implementation of external audits (assigned by GCRO)
- Monitor the implementation of all Audit tasks related to Risk Management issues.

Risk Analytics

The scope of the Risk Analytics Division (RAD) is to develop and deploy advanced analytics solutions through utilising 'big-data' sources and innovative modelling techniques such as 'Machine Learning'. The underpinning objective of these solutions is to deliver risk - reward improvements across the Credit cycle: from credit origination through to account management and collections. The Risk Analytics Division also aims to improve the operational efficiency of the Credit origination process through enabling automation and digital transformation. Furthermore, the advanced analytics solutions aim to optimise Business decisions and the Product pricing.

The main functions and activities of RAD are to:

- Develop, maintain and excel a best-in-class Decision Science platform and the related modelling tools that can be leveraged by multiple units of the Bank to perform advanced analytics activities.
- Develop and maintain a set of libraries and data models to perform advanced analytics modelling.
- Provide expert support to Bank-wise projects through delivering adhoc analytics and bespoke models.
- Develop and maintain the Bank's Early Warning System (EWS) for the respective segments (Corporate, SME/SB and Retail).
- Develop and maintain the Bank's Cash Flow engine based on bank account transactional data and advanced analytics modelling.

Single Supervisory Mechanism & Single Resolution Mechanism

Supervisory Relations & Resolution Planning Sector

The Single Supervisory Mechanism (SSM) refers to the system of banking supervision in Europe. It consists of the European Central Bank (ECB) and the national supervisory authorities of the participating countries. Its main aims are to:

- Ensure the safety and soundness of the European banking system.
- Increase financial integration and stability.
- Ensure consistent supervision.

As an independent EU institution, the ECB coordinates banking supervision from a European perspective by:

- Establishing a common approach to the day-to-day supervision of credit institutions.
- Taking harmonised supervisory actions and corrective measures.
- Ensuring consistent application of regulations and supervisory policies.

Along with the national supervisory authorities, the ECB is responsible for ensuring that the European banking supervision is effective and consistent.

The ECB has the authority to:

- Conduct supervisory reviews, onsite inspections and investigations.
- Grant or withdraw banking licences.
- Assess the banks' acquisition and disposal of qualifying holdings.
- Ensure compliance with EU prudential rules.
- Set higher capital requirements ("buffers") to counter any financial risks.

The SSM is one of the two pillars of the EU banking union. The other pillar is the Single Resolution Mechanism (SRM). Its main purpose is to ensure the orderly resolution of failing banks, with minimum impact on the real economy and public finances of the participating EU member states. The SRM consists of the Single Resolution Board (SRB), which is the resolution authority of the significant banks and other cross-border groups within the banking union, and the national resolution authorities. As a supervising authority, the ECB plays an important role in deciding whether a bank is failing or likely to fail.

The main tasks of the Single Resolution Board are:

- Establish standard rules and procedures for the resolution of credit institutions.
- Take decisions on resolution within the Banking Union according to a standard process.
- Establish credible and feasible arrangements for resolution.
- Remove any obstacles in the banks' resolution, so as to make the banking system in Europe safer.
- Minimise resolution costs and avert value impairment, unless this is necessary to meet the resolution objectives.
- Provide key benefits for taxpayers, banks and deposit holders.
- Promote financial and economic stability across the EU.

In this context, a single rulebook has been established, which is a set of legislative texts that determine legal and administrative standards to regulate, supervise and govern the financial sector in all EU countries more efficiently. It includes rules on capital requirements, recovery and resolution processes and a system for harmonised national deposit guarantee schemes.

Aiming to respond efficiently to the increased requirements of the supervisory authorities, the Bank has established the Supervisory Relations and Resolution Planning Sector, which has a coordinating and supervisory role in projects and initiatives associated with the SSM and the SRM institutional framework, and constitutes a central point of reference for requests by regulatory and supervisory authorities. To this end, it has become the primary link between the Bank and the supervisory authorities, aiming to enhance the relationship and the timely response of the Bank to the supervisory requirements.

The Sector Head reports to the Group CRO and the Group CFO. As part of its duties, the Sector works closely with all the Group Sectors that report to the Group CRO and the Group CFO, as well as with the Group Strategy General Division and the Group's banking subsidiaries abroad.

The Supervisory Relations and Resolution Planning Sector has the following main responsibilities:

- Constitutes the Bank's primary link with the Single Supervisory Mechanism ("SSM") and the Single Resolution Mechanism ("SRM"), and manages the Bank's day-to-day relationship with the supervisory authorities.
- Has a coordinating and supervisory role for projects and initiatives associated with the SSM and the SRM, such as indicatively: the Internal Capital Adequacy Assessment Process, the Recovery Plan, the Risk Appetite Framework, the regulatory stress tests, the information required for the purpose of the Group's Resolution Plan and the determination of Minimum Requirement for Own Funds and Eligible Liabilities ("MREL").
- Coordinates the Group's resolution planning, MREL planning and resolvability enhancing activities, and informs the Bank's Senior Management accordingly.
- Ensures the prompt and effective management of ad-hoc requests and reports required by the SSM or the SRM.
- Provides a single point of contact for the cross-border support of the Bank's international subsidiaries mainly with respect to supervisory reviews, exercises and reports.

CUSTOMER EXPERIENCE



Customer Service

It is a priority for Eurobank to continuously improve its products and services. Simplifying internal operations and continuously upgrading its systems led to very significant reductions in response time to clients.

Client waiting times for bancassurance or consumer credit products has decreased to a quarter (Cycle Time Ratio, 75% on average). Specifically for the Energy Saving and Autonomy Programme (Exoikonomo – Aftonomo), clients may receive a response for pre-approval of their financing within one working day.

With a view to better serving businesses, the time to complete the due diligence required to start their working relationship with Eurobank has dropped by 50%. In addition, the time for assessing a business loan request has dropped by 50%, allowing the Bank to respond faster to the financing needs of businesses.

-30%
Paperless
Bank Index
compared to
2019

Throughout the year, the steps towards paperless network processes and operations continued, while a significant number of streamlined processes were introduced, aiming to save time for network executives to expand their client list, as well as improve the overall customer experience. Having achieved a very large reduction in the use of paper in the Branch Network in previous years, internal printouts dropped sharply (30% Paperless Bank Index compared to 2019). At the same time, all the necessary mechanisms were put in place to limit the use of paper in communication with clients (-19% Paperless Customer Index compared to 2019). The drop in printing and paper distribution contributes to the Bank's environmental objectives.

-19%
Paperless
Customer
Index
compared to
2019

In addition, despite the difficulties of Covid-19, the Net Promoter Score (NPS) of the Branch Network, as a channel, improved and the complaint index fell to historically low levels, confirming that all these actions focus on ensuring customer satisfaction and improving their overall experience.

Presence in
207 regions/
municipalities
with a
population of
less than
5,000 people

Through its Branch Network, the Hellenic Post Branch Network, its ATMs and v-Banking, Eurobank aims to cover remote and inaccessible areas. Specifically, through the Hellenic Post branches, it is present in 207 regions/municipalities with a population of less than 5,000 people, many of which have difficulty accessing services, such as islands (for example: Agathonisi, Anafi, Kalymnos, Karpathos, Kythira, Leros, Nisyros, Tilos, Halki, Folegandros, Amorgos etc.). Furthermore, in 67 areas where there are no Bank branches or Post Offices present, access to services is provided via off-site ATMs (for example: Agios Efstratios, Alonissos, Symi, etc.).

With customer service being a key priority, Eurobank is also particularly aware of the need to make its services accessible to people with disabilities. Customers with visual impairment receive priority service in branches, while ATMs have been fitted with special tactile buttons, so customers may type in their PIN themselves, without having to reveal it to a third party. In addition, 115 branches have ramps to facilitate clients with reduced mobility.

Finally, note that it is possible to be served in English at branches and through EuroPhone Banking, while English is also available as an option at ATMs.

Branch Network

the Eurobank Branch Network numbered 301 branches in total

At the end of 2020, the Eurobank Branch Network numbered 301 branches in total (more than 50% located in Thessaloniki and regional Greece). The branch staff adapted to the adverse conditions brought about by the pandemic. The main aim was to follow the health and safety rules at the branches, so that customers could be served without any problems.

The Bank has an exclusive cooperation agreement with Hellenic Post (ELTA) that allows the Bank's customers to enjoy core banking services through the Hellenic Post branch network. With more than 640 branches and 101 ATMs across Greece, the Hellenic Post branch network provides extensive nationwide service, both in urban and in remote areas, where banking presence is limited or non-existent.

External Network

2020 is considered yet another successful year for the External Sales Networks, despite the adverse conditions due to the Covid-19 pandemic. More specifically, in the Small Business financing sector, the disbursements amounted to €11 million, achieving a significant penetration in the loans of the agricultural vehicle's market. At the same time, the new platform of the Floor Plan financing program was completed. In mortgage loans sector, disbursements through associates reached €62 million, contributing substantially to the Bank maintaining its leading position in the mortgage market. Regarding car financing, where the Bank has been a leader for a number of years, the disbursements exceeded €117 million.

Finally, the promotion of a new consumer loan aimed at financing the purchase of durable goods began, while the first, strategically important, cooperation agreements were signed.

Telemarketing

Telemarketing is an alternative channel, which promotes products and services to existing Bank's customers. Telemarketing offers direct, personal and two-way communication. During the pandemic of Covid-19, a new end to end process was created for issuing a debit card in order to serve immediately, with a secure process, all customers which didn't own the specific product, while the customer doesn't need to visit a branch. The card is sent directly to the mail address stated by the customer upon request following a telephone confirmation. This effort resulted to the issuance of 12,300 debit cards, while 5,300 credit cards were sold via outbound calls.

EuroPhone

3.1 million contacts were placed by clients in 2020

EuroPhone Banking is a modern banking Contact Centre and one of the key channels for promoting Eurobank products and services. As a service channel, it offers all modern communication tools to clients, such as phone calls, voice recognition via NLU technology, emails, personal messages, Web forms and Click2Chat, and a large number of banking transactions via both automated system and agents 24/7. In 2020, we adjusted our activities, because of the pandemic to up to 80% remote working, 3.1 million contacts were placed by clients increased by 16% since 2019 while the number of transactions and their total volume increased by 2.5% and 8.5% respectively. At the same time, based on results on automated customer surveys that were successfully launched throughout the year, total customer satisfaction from the services provided was high. The percentage of customers stating "Very satisfied" and "Extremely satisfied" reached 72% while the

percentage of customers stating that they were served during the first call reached 80%. The NPS ratio, which depicts the possibility of recommending the bank to friends/acquaintances based on their experience, reached 49%.

The Contact Centre's well-trained team also contributed in Bank's sales goals. Despite the difficulties derived from the pandemic of Covid-19 with sales team in W@H status, they accomplished a 5.2% budget overrun, while achieving a 20% contribution on internal market share on Safe pocket sales and an 106% increase of respective contracts (from 4,093 to 8,419).

ATM, APS & PPU

The network of Self-Service Banking Terminals consists of 1,608 service points, which include 359 ATMs, 491 APS and 138 PPU located in branches of the Network, 519 ATMs located outside the Branch Network (in central locations, tourist areas etc.) and 101 ATMs located in Hellenic Post network. Through these service points, customers may carry out banking transactions easily, quickly and securely. By the end of 2020, 52.6 million transactions were made through ATMs and APSs. During the year, 67 new Offsite ATMs were operational, 38 of which were placed in the field in order to meet network needs following branch mergers. At the same time, 21-second ATMs were installed in selected branches. For the first time in 2020, 138 new Self-service Terminals (PPU) were added to the Self-Service network, through which customers can update their passbooks by themselves. In the new reality with the Covid-19 era, ATMs (branch & offsite) are cleaned more often with the use of special materials.

v-Banking

v-Banking has been the main pillar in ensuring business continuity of the main business clients, undertaking the management of 2,000 high-value clients during the first lockdown. 2020 has been a landmark year for the V-Banking channel, primarily establishing its presence in the business segment (increase of incoming calls, new clients and blances) and secondarily initiating its expansion in new client bases (Personal Banking).

During 2020, V-Banking achieved:

- Expansion to Personal Banking.
- Acquisition of bigger Corporate clients.
- Foreign residents' servicing for data updating.
- Enhancement of the Letter of Credit process, enabling issuance and receipt without physical presence in a branch.
- Enabled Legal Entities to renew their legal documents online.
- Enabled clients to participate in IPO's (OPAP, LAMDA) via video call.
- Expansion of products offered, by adding combination offers, such as Insurance with Investment.
- Enhancement of the UI service, by adapting to e-banking, thus upgrading user experience.
- Transition to a new platform, thus enabling users to connect from any browser.

Customer & Supplier Relations

Responsible Customer Information

As part of its responsible customer information strategy, Eurobank focuses on providing customised information to every customer/counterparty, with a view to communicating its products and services in a transparent manner. To this end, it has set up customer support departments, as well as both traditional and online service networks. It has also established simple and easy-to-understand procedures and has created brochures to inform customers accurately and clearly about all its products and services. The Bank applies the regulatory framework and the Banking Code of Conduct and has control mechanisms in place to ensure compliance with the legislative framework.

Before carrying out any transactions with the Bank, or any requests for products and services, customers may refer to the General Terms of Banking Transactions and the Terms of Payment Services. Then, customers may obtain detailed information about the features of a product or service they may be interested in through the special pre-contractual documents for each product, or through the Bank's branch network, the corporate website (www.eurobank.gr) or e-Banking.

The information initially provided to customers about their transactions with the Bank offers a general overview of the General Terms of Banking Transactions and the Terms of Payment Services, information about the processing of the customers' personal data, the potential recipients of such processing and the customers' personal data protection rights. Customers are also informed about the Bank's charges for its products and services through the Bank's Transaction Price List, as well as about other matters, such as the protection of their deposits and investments by the Hellenic Deposit and Investment Guarantee Fund (TEKE).

Clients who are interested in getting a loan are informed of the main features of the loan in writing, before signing the loan agreement, in the form of a standard pre-contractual information sheet. They also receive personalised information about the purpose of the credit extended, the possible duration of the loan, the interest rate type and how it is calculated, the currency, the frequency of loan repayments and the forms of collateral for the loan. Additionally, after a loan agreement has been signed, customers are kept updated through regular statements, but also in response to a relevant request from them. Similar information is provided to customers about investment products prior to signing an agreement, when the agreement is signed and on a regular basis thereafter, by duly qualified Bank officers.

Borrowers who encounter difficulties in repaying their debts are offered debt settlement solutions, such as lower monthly instalments, interest-only payments, extension of the loan term, interest rate reduction and interest write-offs. As regards debts in arrears, borrowers may apply for inclusion in the Arrears Resolution Process, pursuant to the Code of Conduct for Loans under Law 4224/2013, through the Bank branches. Information about this process is posted on the Bank's website (www.eurobank.gr).

Customers may obtain additional information about their transactions with the Bank whenever necessary through a Bank branch, the Bank's website, e-Banking or EuroPhone Banking (+30 210 95 55000). The Bank's primary goal is to provide continuous, prompt and accurate information to its customers.

In 2020, no significant fines were imposed on the Bank for failing to comply with the legal and regulatory framework regarding the provisions of products and services to customers. The Bank complies with the legal and regulatory framework in force from time to time on a national and European level. In addition, no sanctions were imposed for failing

to comply with the legal and regulatory framework, or the voluntary codes regarding communication in the context of marketing campaigns, including ads, promotions and sponsorships. Note that when the Bank promotes its products and services, apart from the national and European legislation, it takes into account the codes in place with regard to communication, marketing and commercials, while it has established control mechanisms and safeguards to ensure compliance with the regulatory framework in force.

Personal Data Protection

The protection of personal data is an important priority for the Bank, not only because of its statutory obligation, but also because the protection of personal data is a key part of building trust relationships with its clients and partners.

In this context, the Bank has taken all necessary actions for complying with Regulation (EU) 2016/679, the Law 4624/2019 and further provisions of the relevant Greek and EU legislation on personal data.

From the date GDPR came into force, the Bank through its privacy notice (“Information on the processing of personal data of the bank Eurobank S.A. pursuant to Regulation (EU) 2016/679 and the relevant Greek and EU legislation”) provides information on how it processes personal data of anyone carrying out transactions with the Bank. This notice is posted on its website (www.eurobank.gr) and is also available in hard copy through its branches, while it is updated both in accordance with legislative developments and in the event that the processing of personal data by the Bank is altered in any way. Furthermore, the Bank has issued supplementary specific notices for cases of personal data processing not covered by the main privacy notice.

The Bank processes personal data in accordance with the principles set out by GDPR, while respecting the rights of data subjects. Data collected is relevant and limited to what is necessary in relation to the purpose for which is being processed, accurate and, where necessary, kept up to date and no longer than it is necessary. Moreover, appropriate organisational and technical measures are taken to ensure the security of personal data, the confidentiality and protection of processing. In 2020, the Bank renewed its certification against the international security standard ISO/IEC 27001:2013.

In this context, the Bank has proceeded with the following indicative actions to demonstrate its compliance with GDPR:

- Has appointed a Data Protection Officer (DPO) who actively participates in the Bank’s projects, including projects on digital transformation and provision of new products and services (privacy by design).
- Keeps a Record of Processing Activities and carries out Data Privacy Impact Assessment on projects/products/processes related to processing of personal data, for the purpose of analysing and minimising the risks to data subjects from such processing.
- Has prepared and issued an internal policy on personal data processing and protection, as well as relevant guidelines and procedures.
- Has designed and amended the contractual terms relating to the Bank’s products and services provided to its customers, as well as the contractual texts with its processors.
- Has created an operational framework for the efficient and timely management of customer requests to exercise their rights with regard to the protection of their personal data.

- Has established suitable procedures for obtaining and managing consent to data processing, where this is necessary, as well as for withdrawing such consent.

The Bank's staff is appropriately trained on the protection of personal data, which contributes to personal data being processed with special care and confidentiality.

During 2020 the Bank was not required to disclose any incidents of personal data breaches to the Hellenic Data Protection Authority. Furthermore, there were no substantiated complaints about privacy violations and losses/leakage of customer personal data.

During the same period, the Bank received 275 customer requests and has handled them within the time limits set out in the GDPR. The majority of these requests related to exercising the right to object to the transfer of their personal data to credit servicing and debt notification companies or in the context of debt securitisation.

Cybersecurity

Cybersecurity, and in particular the security of information and personal data, as well as the protection of transactions and IT systems against the ever-increasing and constantly changing cyber threats continues as being a high priority for the Bank.

In 2020, the Bank continued to timely invest on up-to-date, efficient and cost-effective security measures to address the ever-growing threats and the evolving regulatory requirements including the protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. The advent of the Covid-19 pandemic also led the Bank to expand and enhance its procedures and technological solutions to ensure additional protection against the broader challenges of teleworking.

In 2020, the Bank successfully managed all cyberattacks, most notably those related to distributed denial of service attacks on its online services, to malware and malicious emails. Due to the security mechanisms in place, none of these attacks were successful and, therefore, no incidents of security breaches were recorded.

At Eurobank, cybersecurity is not treated as a separate issue, but is fully integrated into its strategy, structure and operation, from the development of new digital products and services to the protection of personal data, IT systems and infrastructure.

In terms of cybersecurity and cyber resilience, during 2020 the Bank continued to:

- Ensure its compliance with the evolving regulatory and directive requirements.
- Invest in new, efficient and cost-effective security solutions, follow best practices (e.g. security "by design" and "by default") under a multilayered cyber security defense approach, based on the Predict, Prevent, Detect and Respond framework.
- Perform appropriate penetration tests and vulnerability assessments to early detect threats that could be exploitable.
- Inform and raise awareness among its staff and clients about the emerging cyber threats and online fraud by various methods and means.
- Be certified and operate based on the internationally recognized standards ISO 27001, ISO 22301 and ISO 20000.
- Cooperate with and maintain an open communication line, through its Chief Information Security Officer (CISO), with other Greek banks, the Bank of Greece, the Hellenic Banking Association, the Hellenic Police Cyber Crime Division and the National Cybersecurity Authority.

Customer Excellence - Complaint Management

For Eurobank, reinforcing its relationship and cooperation with clients is a major challenge and a primary strategic aim.

In this context, we launched Customer Excellence, aiming to provide our customers with excellent service through all points of contact and to secure relationships of trust.

The effectiveness of these actions and initiatives was further supported by the new Retail Customer Excellence Committee that was set up, which is made up of senior Bank executives and is tasked with making decisions that will produce the desired outcomes for quality and customer service issues.

Complaint Management

Clients are approached with compassion, understanding and respect for their problem, exhausting all possible margins to reach a friendly solution to the issue.

To achieve its goals and respond to customer complaints better and faster, the Bank reviewed its Complaint Management Policy, in compliance with Executive Committee Act No.157/2019 issued by Bank of Greece, and updated its processes based on international standards (ISO 9001).

The most important elements of the Policy are posted on the Bank's website, aiming at keeping clients informed about how to file a complaint, how it is managed, what the response times are, how their case may be reviewed and any other useful information.

Performance in terms of these actions is measured using qualitative indicators set by the Bank and relate to the whole range of operations in terms of complaint management, while at the same time, statistics are extracted, which are reflected in reports, used to keep the Bank's Management updated.

The commitment to customer service and the sincere interest of Eurobank are reflected at every stage of this complaint management, as clients are continuously kept up to date about the progress of their case. At the same time, communication is maintained even after the case has been resolved, to determine whether the client was satisfied with the outcome, as well as to receive their comments and feedback.

All the information is used to identify and highlight the reasons for dissatisfaction among clients and to recommend improvements based on the provision of better service and the prevention of any future issues, contributing to strengthening the Customer Excellence Sector's task.

82% of cases
were resolved
within 14 day

In 2020, 18,832 client cases were managed with compassion, impartiality and sincere willingness to find a fair solution, using the data obtained to submit relevant proposals for improving services and procedures in various areas. Given that 2020 was a special year that brought about difficulties in adapting to day-to-day banking transactions, incoming complaints increased by 10.6% compared to 2019. Note that despite this increase, the performance indicators show an improvement compared to 2019. So, 82% of cases were resolved within 14 days (from 78% in 2019), while the complaints resolved within two working days amounted to 49.6% from 45.9% in 2019. The average resolution time was 9.7 calendar days, showing an improvement of 2.2 days compared to 2019.

Improving Customer Experience

Establishing an overall culture of excellent service and continuously fostering this commitment is a primary goal for the Bank.

To this end, Eurobank makes the most of customer experience data (Voice of Customer) from all available sources, internal and external, such as feedback from front-office officers, complaints, surveys etc. These are analysed and evaluated to identify areas that call for improvement and to take corrective and preventive measures, so that the Bank services fully meet its customers' wishes and expectations. Moreover, to better monitor results, certain quality indicators have been identified and are regularly monitored.

The Bank also runs tailor-made educational programmes, launches knowledge sharing and best practices initiatives, undertakes actions to recognise excellent performance and allows for frequent visits to the front-office services, to constantly ensure that all the Bank officers share the customer-centric culture.

In 2020, over 116,000 customer evaluations on banking experience were collected through regular measurements. 70,000 comments were analysed, which helped improve existing services and/or design new ones, while the Customer Experience Improvement Division responded in writing to all clients who responded to NPS measurements, to thank them and assure them that their evaluation was taken into serious consideration. Finally, senior executives personally contacted over 250 customers to inform them about the actions the Bank was about to take with regard to their concerns.

NPS Index in
the Branch
Network
increased by
14 points

The benefits of the organised effort by the Customer Experience Improvement Division to achieve excellent service performance are reflected in the NPS Index. Note that in 2020, the index in the branch network increased by 14 points compared to 2019.

Supplier Relations

Eurobank pays particular attention to the relationships it forges with its suppliers and business partners. In 2020, the Group continued to apply its centralised procurement model, which covers both domestic and foreign subsidiaries, while it carried out tenders to award major projects, substantially saving on costs.

The Bank currently handles the entire procurement cycle online, including the payments cycle, to ensure efficient management of all procurement requests. Using its single supplier evaluation platform, it evaluates its suppliers both quantitatively and qualitatively. It measures and weighs all the key financial data from the balance sheets of suppliers, supplementing the evaluation with qualitative information, elicited by means of targeted questionnaires addressed to qualified evaluators. Finally, a weighted objective score is obtained for each supplier, reflecting the progress and quality of the supplier's relationship with the Bank.

In 2020, the Bank enriched its car fleet supply chain with regard to cars used by its executives, by incorporating hybrid plug-in cars into its supplies, following a tender process. Following a special survey and assessment, the tendering process for a new eProcurement Platform solution has been launched for 2021. This platform will incorporate all modern ordering technologies, as well as extensive reporting capabilities.

In addition, in 2020 the Bank performed evaluations for IT suppliers, consulting services, technical services, construction work, as well as suppliers of other goods and services, adding, for the sake of quality and risk management, special indicators that measure: i. the suppliers' level of dependency on the Bank compared to their total turnover, ii. the Bank's level of dependency on the suppliers in relation to their total turnover with the Company.

In 2020, Group suppliers were evaluated for the year 2019. The relationship between each supplier and the Group was identified and whether the partners of the Bank hold bank accounts. Furthermore, in the context of enriching and updating its relationship with suppliers, the Procurement Sector presented feedback from the relevant business units on each supplier with regard to both customer and business segment, aiming at an integrated approach.

In addition to the online evaluation platform, the Bank has a specific Procurement Policy in place, which lays down the procurement principles that ensure the method, quality, necessity and relevant cost of each individual purchase, while the supplier evaluation process supplements the impartiality of the evaluation by setting rules and criteria.

The Bank's suppliers and its relationships with them are reviewed at regular intervals through formal procedures, while the Procurement Committee ensures that the relevant procedures are followed both in terms of procurement necessity and in terms of operating cost containment. For reasons of transparency and with a view to safeguarding the interests of the Group, the Bank follows the Due Diligence Procedure for New Bank Suppliers.

Based on this procedure, each new supplier must submit their published balanced sheets and all necessary financial information going back three years, as well as disclose to the Bank the legal form, the real beneficiaries and the legal representatives of the company. Furthermore, new certifications are being sought, as well as ESG elements, with the aim of attracting suppliers who are aligned with both environmental and social criteria.

Through the Procurement Sector, the Bank handled 1,199 requests for IT supplies to the amount of €123 million, as well as 1,429 requests for other goods and services to the amount of €50 million. In addition, 481 contracts with suppliers were successfully completed, 186 of which were contract renewals and 295 new contracts.

In particular, as part of the Bank's transformation, the transfers of strategic applications to DoValue through integrated contracts were successfully concluded. Furthermore, the Bank evaluated a number of critical suppliers through special letters and questionnaires, to verify the adequacy of the measures taken during the pandemic, with the aim of ensuring they continue their level of response and service.

Aiming to meet the needs of the branch network and the centralised units of the Group, the Group Procurement Sector receives relevant requests online. These requests are first evaluated and approved by authorised Bank executives through the competent Management Units.

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A technical evaluation follows, which is performed by a committee made up of qualified executives appointed by the Bank, and the result is sent to the Procurement Sector so the procedure may continue. The financial tenders are then unsealed and a relevant financial evaluation is performed, with simultaneous ranking of the financial and technical evaluation. Following the award of the tender, the necessity and cost of the entire assignment is presented to the Group's Procurement Committee for the final approval.

The contracts include all the relevant terms for projects, goods or services, with a view to limiting any risks with the purchase, while special attention is paid to personal data (GDPR) issues. The new contracts management system of the Procurement Sector was also successfully completed in 2020. Based on this system, all contracts are recorded in a uniform and structured manner, with all the necessary information and costs, while there is a special collaboration function for system users, assisting in processing contracts faster and in reducing the number of emails and attachments.

The rate of expenses in local suppliers compared to the Bank's total expenses amounts to 77%, while the relevant rate in foreign suppliers amounts to 23%

Note that, following a European Directive, the Bank also includes a resolution-proof clause in all contracts with suppliers. By the end of 2021, the Bank aims to incorporate a relevant term for resolution measures in all its strategic contracts and IT contracts in general, ensuring continuous support for applications and services on the part of its associates.

The Bank mainly works with suppliers who operate and are registered or have an office in Greece (mainly in Athens or Thessaloniki). The rate of expenses in local suppliers (registered and operating in Greece) compared to the Bank's total expenses amounts to 77%, while the relevant rate in foreign suppliers (registered and operating abroad) amounts to 23%.

Market Research Projects

True to its commitment to place the views of the general public and its clients first, Eurobank managed to design and fully carry out its research plan, despite the adverse conditions both for the market and the people. As is the case every year, the measurement of the effectiveness of communication based on key indicators and the image of the Bank in terms of the general public and medium-sized businesses was carried out by an independent research firm. The Bank's image appears improved in terms of fast and efficient service, customer-centricity, customer support, and integrated and robust presence in the digital world, in broad and specific audiences.

After the outbreak of the pandemic and the implementation of the new measures, aiming to record customer satisfaction, Eurobank conducted a survey involving Retail Banking and Corporate Banking clients and the executives serving the businesses, in order to record the degree of satisfaction from the service overall, as well as from individual elements of the services provided to customers during the quarantine. The purpose of this survey – which was achieved – was to identify potential points for improvement, so that customer needs would be fully met and the service would be comprehensive and of the highest quality.

At the same time, a significant number of internal surveys was completed, to record and monitor customer satisfaction from specific services and actions of the Bank. All the surveys provide important information on the actions carried out and for new decisions, taking into account client needs and better Bank performance based on business objectives and priorities.

Digital Customer Experience

As part of the company’s digital transformation programme, new ground-breaking services were made available to customers through e-Banking and the Eurobank Mobile App in 2020, such as Eurobank Wallet for contactless payments, Cards Control for card management, online personal loan application and Eurolife FFH Safe Pocket insurance.

Eurobank has set up an integrated portfolio of digital products for individuals and businesses, always aiming at providing optimal digital experience and service. The Bank already offers a range of digital products, such as e-card, e-auto, e-prepaid and e-term deposits, while in 2020 e-loan was also launched. Digital sales accounted for 20% of the annual production overall.

The availability of digital channels reached 100%, thanks to both the technological and human resources infrastructure. In addition, multiple targeted actions were carried out to inform customers about digital solutions, as well as assist new unfamiliar users or the elderly. In this context, a new dedicated call centre was created, offering step-by-step guidance to clients to get access to the digital channels remotely (digital onboarding).

The new e-Banking for Business was also launched, with smooth migration of all businesses to it. The new e-Banking for Business platform is based on best international practices and modern trends, both in terms of design and technological application, while Eurobank developed the new digital services aiming to offer its clients an integrated banking experience, assisting them in their everyday life and making their transactional needs as simple as possible.

During the year, clients using e-Banking and the Eurobank Mobile App increased by 30% compared to 2019, carrying out 90% of the number and 54% of the value of all transactions, excluding withdrawals/deposits, from all Eurobank channels. Note that 70% of mobile users exclusively use the Eurobank Mobile App for their transactions with the Bank.

5 days
customer
service times
for responses
to after-sales
requests

credit cards
are approved
in 1 day

personal
loans are
taken out in 2
days

3 days the
time for
issuing due
diligence
opinions for
businesses



The number of transactions carried out via digital channels amounted to 50,041 million, with a corresponding value of €75 billion

In addition, through Eurobank Payment Link, a company may make online sales even if it does not have an e-shop. e-Commerce solutions secures low-cost deals through selected companies for a business to set up an e-shop and develop its digital infrastructure. The number of transactions carried out via digital channels (internet, mobile applications) amounted to 50,041 million, with a corresponding value of €75 billion, while the number of active users in the year amounted to 1,386 million. New active users amounted to 235,000. A large rise in the use of e-Statements was also achieved, as more than 319,000 clients discontinued receiving over 938,000 paper statements. The service is now available to 1.25 million clients, who receive around 3.2 million e-Statements.

In addition, through Eurobank Payment Link, a company may make online sales even if it does not have an e-shop. e-Commerce solutions secures low-cost deals through selected companies for a business to set up an e-shop and develop its digital infrastructure. Finally, the Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

The number of active users in the year amounted to 1,386 million

Eurobank created the Eurobank Digital Community & UX Lab, with more than 2,500 members who voluntarily participate in experience-enhancing tests/surveys with Design Thinking analyses and the processing of 10,000 user responses, giving rise to a new digital culture and optimising applications for the benefit of clients in the area of online banking.

Eurobank has an active digital presence on social media and the internet, with the aim of providing quality and instant information on its actions. In this context, more than 100 digital campaigns were carried out, focusing on data and implementation of new technologies, digital analytics, A/B Test and web personalisation, aiming at maximising the performance of digital ads in all relevant indicators and creating high user engagement. By way of illustration, in 2020, the Bank received 123,000 applications for e-Banking credentials, 22,300 applications for online credit cards, and 7,200 applications for a mortgage loan, while 11,500 e-prepaid cards were issued.

Eurobank also generated significant digital content through the Group Websites Department, with more than 2,500 communications and 75 newsletters in total. At the same time, the new corporate website of Eurobank Holdings, which is listed on the Athens Exchange, was launched.

Through the Lean and Digital Sector, Eurobank continued to streamline, automate and digitise the processes that determine customer experience when dealing with the Bank, but also to redesign internal processes to minimise its waste and operating costs.

The digitisation and streamlining of customer journeys saved time for the Organisation equivalent to more than 50 people. At the same time, customer service time for responses to after-sales requests (e.g. credit card limit increase) dropped from 25 to 5 days, while personal loans are taken out in 2 days and credit cards are approved in 1 day, with response times improving continuously. Meanwhile, the time for issuing due diligence opinions for businesses dropped significantly from 8 to 3 days. The sale of bancassurance products is now concluded with 70% fewer customer and employee signatures and less paperwork. Paper consumption decreased by 12.5 million pages overall.

It accelerated the implementation of key human resource improvements and redesigned the yield of bancassurance products, reducing completion time by 70 %. The integration of all key products into the new digital mentality was completed in 2020, while they also started becoming available through e-Banking (Safe Pocket). At the same time, all desks within branches were equipped with personal scanners and a tablet for e-signatures. All cashier transactions, as well as simple products and applications for insurance and investment products, can now be signed digitally. In addition, copies of cash transactions are now sent to clients by email, while client information continued to be updated via email or e-Banking, without the need for them to visit a branch. Moreover, the Bank responded immediately to the digital initiatives of the State by accepting e-Declarations and e-Authorisations.

Internal processes were also further simplified in 2020. The time needed to process business loan applications was halved, as data are automatically received now. The direct response rate to customers for consumer credit products is constantly increasing (as high as 65% for credit cards) with updates now also available by email or SMS. A streamlined flow of receiving and confirming customer financial data was activated through the Ministry of Finance, while the use of paper in branches dropped by 30%, bringing the Bank's Branch Network a step closer to becoming the first paperless banking network. In addition, there was a reduction in the use of paper throughout the Company, by eliminating paper statements (a reduction by 3 million per year) and reducing internal printouts.

During 2020 the Modern Workplace Programme aimed at upgrading the Bank's online communication and cooperation options, by introducing new tools, such as Microsoft Teams, which significantly improved the teleworking options and experience for over 5,000 active users monthly (70% of staff), while it also facilitated ongoing communication with clients via video calls amid the Covid-19 pandemic restrictions. A new digital guide for the Bank's communication and cooperation tools was issued and relevant online training material was created in SapSuccess Factors (section of the Work Smarter hub). The project is coordinated through Group Digital Banking, assisted by the IT, HR, Organisation and Security Departments.

The Digital Transformation Sector fostered the progress of the Company's digital transformation programme by developing a comprehensive action plan – in cooperation with the other business units involved – in line with the Bank's overall digital strategy to significantly improve customer service and digital experience, while taking concrete initiatives to strengthen the necessary coordination and speed up its implementation. It developed a detailed framework for assessing and monitoring Eurobank's digital maturity in all areas of its digital strategy and prioritised related actions.

Working with the Group IT General Division, it designed a comprehensive programme for the Digital Transformation Acceleration Programme, which significantly enhances the capacity to implement digital projects, aiming at frontloading actions and achieving a significant part of the objectives of the Digital Strategy. It also activated a systematic communication channel with business groups, to identify customer experience issues early on and coordinate immediate actions to address them effectively.

Through its Campaign Management platform, the Advanced Analytics & Campaign Management team carried out more than 7,500 actions and 25 million contacts through all of the Bank's digital and physical communication channels. These actions are highly streamlined. Quality in customer approach is ensured through good communication policy, achieving an open rate for digital email and Viber channels of 46% and 87%, as well as a click rate of 2.8% and 6.2% respectively, all very high rates compared to international benchmarks. In addition, guided by the need to reduce communication costs, sms are gradually being replaced by Viber messages.

e-Banking:
NPS rose from
28 to 47

The Net Promoter Score (NPS) for customers carrying out transactions with the Bank's channels (branch network, e-Banking, mobile app, ATMs) is measured daily, making the index the main source of customer feedback for assessment and use. An impressive rise in the NPS was recorded for both digital transaction channels (e-Banking and mobile Banking). This rise is mainly due to the fact that users have become familiar with the new digital environment, but also due to the continuous corrective actions both in terms of operations and in terms of information to users. Specifically for e-Banking, based on the available data for 2019 and 2020, NPS rose from 28 to 47, while for mobile Banking it rose from 54 to 59. The Bank also started working with the AML, applying machine learning algorithms to characterise a large volume of open and systemically recorded cases, paving the way for broader future cooperation.

Mobile Banking:
NPS rose from
54 to 59

In the area of visualisation, dashboards were implemented to monitor the effectiveness of digital media and channels, gathering information from various Bank systems and enabling end users to gain an overview of performance easily, with just a few clicks. Front-line systems, such as Unified Front End (UFE), were enriched with the 360° customer view, allowing users to get an overview of the customer. New value-added services, such as personal insights and Data Monetisation, were developed, based on Advanced Analytics and advanced visualisation techniques.

Communication & Promotion

Communication Strategy

Corporate Social Responsibility Actions & Initiatives

Responding to the unprecedented health crisis, Eurobank focused its communication campaign on making the day-to-day transactions of its customers easier, updating them on health and safety rules at branches, and encouraging them to carry out digital transactions through the corresponding products and services available by the Bank (account aggregation, online cards, online debit cards, v-Banking for businesses, Cards Control, Payment Link for businesses, online car insurance, e-commerce solutions, expanding the ground-breaking v-Banking service to Personal Banking clients, €pistrofi loyalty programme). Meanwhile, Eurobank ushered in a new era for cards, adopting the use of biodegradable material, vertical design and integrated identification, which was combined with the launch of the Eurobank Wallet, for contactless transactions over mobile phones.

Supporting & Financing Greek Businesses

In the context of supporting the economy in successfully addressing the problems caused by the pandemic, Eurobank participated in the collective effort, making the most of every measure and opportunity to boost the liquidity of Greek businesses with favourable terms, so as to reinstate economic activity and support employment as soon as possible. To this end, it focused all communication efforts on the measures to support businesses through the Business Restart programme. Working with the Hellenic Development Bank (HDB), it participated in the Covid-19 Guarantee Fund for Businesses, granting around €800 million in new loans, in the form of working capital. It offered working capital financing, with 100% subsidised interest rate for the first two years of the loan, to small and medium businesses that have taken a hit due to the pandemic crisis, participating in the new sub-programme “Working Capital with subsidised interest rate by the Hellenic Development Bank” in the context of the Business Financing - Entrepreneurship Fund (TEPIX) II of the HDB. It put into action a new package of measures to the amount of €747 million to restart the Greek hotel industry.

Eurobank aspires to create the right conditions for a sustainable future; to this end, it financed a modern investment, designed to respect the environment, the Crete-Attica electrical interconnection, the most significant power generation project in Greece.

Corporate Social Responsibility Actions & Initiatives

The pandemic crisis clearly showcased the significance of modern Corporate Social Responsibility. Businesses were called upon to quickly undertake initiatives to protect their employees and clients, so as to contribute as best possible in the efforts to limit the consequences of the pandemic in terms of health, the economy and the society. In this context, Eurobank made a series of major donations to public bodies and organisations, including ICU equipment to the Ministry of Health, vehicles and equipment to the Hellenic Fire Service, tablets for remote learning to the Ministry of Education, and assistance to the fire-stricken residents of Rafina and Marathon. True to its unwavering commitment to reward excellence, and despite the adverse conditions, it continued sponsoring the Great Moment for Education programme for an 18th year. The Bank has so far rewarded 19,453 honours students throughout Greece, under the terms of programme.

Supporting & Financing Greek Businesses

During the year of the pandemic, the events were mainly hosted online, due to the special conditions. However, at the beginning of 2020, the Growth Awards were held live, with more than 2,000 people attending. Online events with distinguished speakers from Greece and abroad were hosted for Bank customers, focusing on issues relating to the economic developments of the coronavirus and the day after, the equity market fluctuations amidst the pandemic, the ESG investment philosophy and the new services launched by the Bank. Due to the global pandemic, in 2020 Eurobank, along with another five international banks/members of the Trade Club Alliance, jointly organised the 1st TCA Virtual Connect.

Lastly, Eurobank has created the Digital Academy for Business, a digital knowledge and networking hub for Greek businesses that view their digital transformation as a priority and need to develop and reinforce their competitiveness. A total of 11 events with 367 participants have taken place from 2019 to date.

Responsible Marketing & Communication

Driven by its human-centric culture, Eurobank designs products and services tailored to the individual needs of its customers. With a view to optimising the messages used in marketing campaigns, the Bank carries out systematic market research on each individual customer category, focusing on both quantitative and qualitative features that highlight the trends and expectations of its customers. Using special Customer Relationship Management tools, it is able to propose or offer to every individual customer the product or service that truly meets their need.

In the meantime, using customised communication tools, customers receive direct and prompt information on new deals about the products and services they choose. Marketing campaigns targeting specific customer groups take into account what stage each customer is at (new customer or customer who may have filed a complaint for a specific product or service) and follow a specific procedure for each stage. In addition, communication is not solely for the purpose of promoting products and services, but also aims to reward the relationship with the client. For its targeted customer communication (via email, text messages, e-Banking messages, Viber instant messages, etc.), the Bank fully complies with the General Data Protection Regulation (GDPR) (EU) 2016/679 and other relevant legislation, in all available mediums and for all updated methods used.

In 2020, seamless customer service was the absolute priority of the Bank amid the unprecedented conditions of the pandemic. Our main concern was to safeguard, get in touch with and train clients in alternative ways to carry out their day-to-day banking. More than 300 targeted communication campaigns took place, which focused on Personal Banking, Business Banking and Individual Banking customers, as well as products and services of strategic importance for the Bank. These campaigns were launched across all communication channels (digital and physical). Meanwhile the adjustment to the new state of affairs was quick. Apart from around 20 events held on the premises with selected Corporate and Private Banking clients early in the year, the Bank also held over 20 online meetings with priority clientele, so as to stand by them on Asset Management, Corporate Banking and Investment Banking issues.

To ensure correct advertising, Eurobank has developed procedures and mechanisms, in line with the relevant legal and regulatory framework, so as to promote and provide information about its products and services in a transparent and honest manner. Each new communication campaign is well-organised and transparent, and the procedures and responsibilities of all units involved are fully specified. Each advertising/promotional campaign is subject to prior authorisation by the competent Bank Units, in line with the relevant regulatory and legislative requirements, while the content of the campaign is reviewed accordingly to ensure that it does not violate individual regulations and legal provisions.



BUSINESS ACTIVITIES - GREECE



Retail Banking

2020 was a difficult year since by the end of the first quarter, Covid-19 had appeared and spread. In this new situation, Eurobank showed flexibility, adaptability and the first priority was to ensure health and protection of staff and customers.

All **Network Branches** remained open, branch staff worked with flexibility and was redeployed in order to cover critical positions. Despite the difficulties Net Promoter Score was increased and customer complaints KPIs were reduced to historically new levels

Bank
Deposits
were raised
at €47.3
billion

At 31.12.2020 **Bank Deposits** were raised at €47.3 billion, compared to €44.8 billion at 31.12.2019 (the highest annual deposit change since 2015). During 2020, deposits were strengthened for businesses and individuals, mainly due to the adoption of liquidity-enhancing measures, combined with a decrease in household consumption. In addition, supporting the savings effort of Greek households, with key ambassadors Apotamievo and Megalono, in 2020, more than 160,000 children hold the Savings Account Megalono.

At the same time deposit products and services remained available through e-Banking. Focusing mainly on optimal customer service and the uninterrupted realization of their transactions, new e-Banking functionalities were implemented that contributed to the improvement of the daily lives of customers during Covid-19.

In 2020, Bank achieved high performance and results in **Bancassurance** activity where production reached €368 million. In 2020, health products were one of the Bank's priorities and they have posted the highest performance, achieving the Bank's goal. In addition, remarkable results achieved in Credit Life SB products achieving highest performance up to date. Moreover, Eurobank, as Insurance Agent, in partnership with Eurolife FFH Life Insurance SA, having aimed to meet all market needs, launched a new insurance-based investment product, with tactical payments, which offers high yield prospects, combining a modern form of investment with life insurance. Finally, it is well mentioned that in 2020, in partnership with Eurolife FFH General Insurance SA, clients of the Bank have the opportunity to buy personal items insurance Safe Pocket, via their e-Banking.

Eurobank **Personal Banking** remained focused on its primary goal, of providing personal banking customer service of the highest standards to its customers by dedicated and certified Personal Banking Relationship Managers (RMs). Personal Banking RMs offer an integrated approach in fulfilling their clients' financial goals, through a series of products and solutions that are offered in cooperation with Eurobank Asset Management AEDAK, Eurolife FFH Insurance and Eurobank Equities SA.

In 2020, reasonably, special emphasis was placed on facilitating the transactional activity of personal banking customers through the transition to alternative and digital channels such as v-Banking. By the end of 2020, Personal Banking had managed to significantly increase its client base, with a corresponding development of their cooperation with the Bank, as expressed through the occupation products and services, as well as the high satisfaction rate from the service.

Individual Banking remained focused on developing and servicing 87% of the Bank's active customers (2.7 million customers). In 2020 Individual Banking, emphasized on informative and educational campaigns addressing more than 2 million customers in security and protection of digital transactions. The implementation of coordinated and adaptive commercial initiatives, led to significant accomplishments such as the acquiring of 105,000 new Individual Customers and the upgrade of 23,000 Individuals to Personal Banking Segment. Furthermore, 140,000 individual clients acquired a basic banking relationship with our Bank and more than 24,000 public sector employees and pensioners trusted the Bank with their regular source of income.

Moreover, new and existing automated Customer Journeys were implemented through digital and alternative channels, developing step-by-step Individual Customers' relationship with the Bank, while the ongoing innovative e-Banking Customer Journey, leads Individual Customers to a new digital era and creating a unique customer experience.

Despite the adverse conditions that the pandemic crisis created, in term of market conditions and mortgage lending procedures, in 2020 the Bank managed to increase new mortgage loans disbursements by 42%, compared to the previous year, mainly due to the increase of demand for the new fixed rate mortgage loans. At the same time, the Bank continued to contribute to the residential green lending sector through the "Exikonomisi Kat' Oikon II" Programme and "Exikonomo-Aftonomo". By the end of 2020, the Bank's **mortgage lending portfolio** in Greece stood at €10 billion in total. Moreover, Eurobank responded timely, providing full support to thousands of individuals, in order to deal effectively with the pandemic crisis, mainly through deferment of loan payments. In addition to that, Eurobank participated successfully to "Gefyra Program" addressed to mortgage borrowers with an A'-residence-mortgage-loan, affected by the crisis.

In the **Consumer Credit Sector**, disbursements of amortizing consumer loans stood at €66 million, up 43% compared to 2019, the leading product being Payroll Personal Loan, which increased by 45% compared to the previous year, accounting for 75% of total disbursements. Disbursements of car loans in 2020 exceeded €117 million. This increase is surely due to the financing of new cars, which constitutes the largest part of such lending, as new loans amounted to €85 million. By the end of 2020, the Bank's consumer lending loan portfolio in Greece amounted to €2.2 billion in total, including credit card balances.

Eurobank's
cards total
portfolio
exceeded
3 million cards

In 2020, Eurobank's cards total portfolio exceeded 3 million cards. Eurobank became the 1st bank in the Greek market to introduce the next generation of cards made from eco-friendly, biodegradable material, adopting international environmental protocols in banking, including the services & products provided. The new, vertical design reflects the Eurobank core values: sustainability, growth and innovation. At the same time the Bank launched another innovative functionality, Cards Control which provides the cardholders the ability to manage the functionality of their cards through the Eurobank Mobile App and e-Banking, without having to move/ contact a branch / ATM of the Bank. Also launched its own issuer digital wallet, Eurobank Wallet.

€pistrofi loyalty program continues to facilitate the business bond between existing and prospect customers by rewarding their overall relationship with the Bank, achieving an increase in the value of transactions, despite the adversity conditions prevailing in the retail market.

In 2020 Covid-19 crisis affected the economy and specifically small businesses. In this situation, **Small Business Banking** acted proactively, keeping close contact with clients, in order to:

- Ensure business continuity for small businesses, by employing all available online resources and alternative channels.
- Offer relief to businesses directly affected by the lock-down, by utilising the Government's relevant moratoria. Especially for the Hotel sector, additional measures were taken.
- Provide businesses with the essential liquidity for the re-start of the economy, by participating in all State and EU available funding programs, 5,306 businesses have been funded through the programs of TEPIX II and the Guarantee Program of the Hellenic Development Bank with €698 million.

In the context of the wider support of small businesses and in order to support their competitiveness and digital transition, Eurobank has developed business ecosystems by concluding agreements with specialized companies, offering them access to high value non-banking services, (e.g. Digital Marketing, Hotel Management, Certifications, Training, Equipment, Logistics, Courier). In 2020 the very important service "CoVid Shield" certification was added, in collaboration with TÜV AUSTRIA HELLAS Single Member LLC. Customers who choose these services enjoy preferential terms. More specifically business ecosystems for Tourism, the Agricultural sector, the Manufacturing and trade have been created while an ecosystem for green energy is under development.

As a result of the above initiatives, new production of credit limits and term loans, amounted €883 million.

Group Corporate & Investment Banking

The Group Corporate and Investment Banking (GCIB) General Division provides fully integrated business solutions and excellent customer service to its clients, consisting of large and complex corporate customers and medium sized enterprises, both in Greece and in SE Europe. The main client service pillars are the Large Corporate Unit, Commercial Banking Unit, Structured Finance Unit and Shipping.

Support solutions were offered to our customers through the programs Guarantee - Working Capital Financing with the guarantee of the Hellenic Development Bank, TEPIX II - Working Capital Financing with interest subsidy, with new disbursements amounting to c. €747 million.

In 2020, when the Greek economy faced the effect of the Covid-19 pandemic, priority was given to the protection of employees and to the seamless servicing of all clients. The necessary measures for the protection of staff were immediately adopted and modern digital tools and equipment were provided for the smooth transition to teleworking, resulting in more efficient cooperation with clients and colleagues, offering a high level of service. GCIB executives were able to make the most of the opportunities created by the pandemic, with outstanding performance during the year that exceeded initially set goals.

Emphasis was placed on the introduction of temporary financial relief measures, in order for corporate customers affected by the pandemic to join the temporary moratorium and suspend their arrears for 2020, as well as to provide tailored made solutions for companies in the hotel industry, until 2021. In collaboration with the state, support solutions were offered to our customers through Eurobank's participation to the "Covid-19 Loan Guarantee Fund", within the framework of the program "Business Financing – Entrepreneurship Fund (TEPIX) II" and the subprogram "Working Capital with interest rate subsidy by the Hellenic Development Bank (EAT)", with new disbursements amounting to c. €747 million.

Eurobank's position as the "Development and Prosperity Bank" was strengthened through the leading role in all flagship projects implemented in 2020, but also through the continuous support of strategic sectors of the Greek economy and the financing of sound business plans, encouraging growth efforts of businesses, investment plans, and their extroversion.

financing of IPTO for the emblematic project ARIADNE

GCIB played a key role in some of the most important projects for the development of the Greek economy, such as the financing of IPTO for the emblematic project ARIADNE with a budget of €1 billion concerning the electricity interconnection of Crete and Attica, the financing of the 1st phase of Project Hellinikon and LAMDA malls, amounting to approximately € 1.7 billion (including the letters of guarantee), and many smaller but equally important transactions. The Bank's participation in the above transactions, highlights its capabilities to plan, organize and implement complex projects, supporting them both financially and through multilateral banking services and to innovate by bringing solutions to the market that are compatible with the new reality faced by clients.

financing of the 1st phase of Project Hellinikon

Large Corporate (LC) serves as the main point of contact offering financial solutions and products to major clients, and manages a portfolio which at the end of 2020, exceeded €3.7 billion and included more than 100 groups of companies, mainly operating in the energy, manufacturing, retail, services, health and construction industries. In 2020, LC continued to support strategic sectors of the Greek economy and financed large-scale robust business plans, achieving a net credit expansion of approximately 13% compared to 2019. Significant achievements of the unit in 2020 are, among others, the bond loan agreement of €200 million with the company OPAP SA, for the refinancing of an equal amount of Retail Bond, as well as the participation of the Bank acting as the sole organizer and manager of the issuance of four bond loans of the Hellenic Healthcare Group, totaling up to €440 million.

The **Commercial Banking** (CB) lending portfolio amounted to €3.3 billion in 2020. The CB Network is responsible for managing relationships with MidCaps nationwide, through its network of business centers. This structure ensures proximity, closer monitoring of customer operations and performance, and proactive risk management, aiming to maintain the Bank's asset quality. In 2020, CB contributed to the successful completion of important transactions, such as the two issues of new Bond Loans of the company "METRO SA" with a total amount of €60 million, for the refinancing of the existing debt of the Company, but also the new syndicated bond loan, amounting to €20 million, issued by ORPHEE BEINOGLOU SA, for the refinancing of the existing debt of the company.

Structured Finance (SF) offers full and integrated services through five dedicated departments: Project Finance, Commercial Real Estate Finance, M&A Financing & Structured Solutions, M&A & Sponsors Financing and Hotels and Leisure Finance. Based on their industry know-how and expertise, the SF departments coordinate the actions of all Group companies, both in Greece and abroad, while they are responsible for handling both performing portfolios and non-performing loans, the latter under the supervision of the Corporate Troubled Assets Management. The Unit manages a performing portfolio of €2.45 billion, achieving a net credit expansion of approximately 23% compared to 2019. In 2020, the Bank continued to strengthen its position in strategic projects, such as the issuance of a joint bond loan of €125 million by the Mitsis Group hotel companies for refinancing purposes, as well as the issuance of syndicated bond loans totaling up to €105 million to be granted to PPC Renewables SA 100% owned SPVs, for the development, construction and operation of three photovoltaic parks in Kozani, with a total nominal power of 230MW, with the Bank acting as a Mandated Lead Arranger.

The **Loan Syndications** Unit is responsible for the structuring and arrangement of a broad range of specialized and highly structured syndicated financings, including among others corporate bond loans, convertible bond loans, merger and acquisition financings, as well as debt restructurings. In 2020, the Bank maintained its leading position in the market holding an active role in the structuring of the majority of syndicated loans/bond loans granted by the Greek banking system within the year, with the volume of transactions reaching c. €2.3 billion. The Unit is also actively engaged in the secondary loan market contributing to the optimization of the Bank's portfolio through loan asset acquisitions /disposals, and retaining communication with international and domestic investors to identify opportunities.

The Bank's main objective is to maintain the high quality of its shipping portfolio and to develop it further, by establishing relationships with new shipping groups that meet the Bank's lending criteria. In 2020, total shipping loans at Group level amounted to about USD 2.4 billion, an increase of c. 20% compared to the previous year. As a result, profitability rose, while maintaining the high quality criteria of the portfolio. The **Shipping Division** is based in Piraeus and constitutes the Bank's "Shipping Hub", overseeing the shipping desks of Eurobank Cyprus and Eurobank Private Bank Luxembourg.

Investment Banking offers strategic financial advisory services to corporate clients and their shareholders for Mergers, Acquisitions, disposals and capital restructurings as well as for raising capital either through Private Equities or through the capital markets. In 2020, the Bank provided strategic financial advisory services to a number of corporate clients and acted as a Coordinator and Lead Underwriter for the €500 million public offering of GEK TERNA bonds, listed on the Athens Exchange, as well as well as for the €320 million public offering of LAMDA DEVELOPMENT bonds in which case, the Bank also acted as an advisor to the issuer.

Global Transaction Banking provides high quality transactional banking products and services to corporate and institutional clients. The business units within GTB are the following:

- **Cash and Trade Services:** The Unit offers comprehensive and innovative transactional banking services for Eurobank's corporate and SME clients by assisting them in streamlining and automating their daily processes, mitigating risk and expanding their reach. The key services are payment and cash management, trade and supply chain finance, payroll and bancassurance.
- **Securities Services:** Eurobank is the only provider in Greece offering a full range of products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and funds accounting, to both local and foreign investors, across all types of instruments. In 2020, the Securities Services Sector continued to provide quality post-trade services to the Group's institutional clients and expanded its products and services to new market segments while offering innovative solutions, in accordance to the investors' expanding needs.

2020 was a challenging year for **Eurobank Factors SA** due to the negative impact of an on-going Covid-19 pandemic crisis. The company's turnover (total assigned receivables) and outstanding lending balances experienced a controlled drop as a result of a slowing performance of most economic sectors. The profitability, although diminished, remained at high levels. Eurobank Factors maintains its leading share in the Greek market and acts as a point of reference in SE Europe for transactions related to Reverse Factoring / Suppliers' Financing. The high quality of the loan portfolio remains unaffected. Finally, the company enjoys recognition on an international level as demonstrated by its traditionally high ranking among its Factors Chain International (FCI) peers, being a proud recipient of two global gold and one bronze award for Cross Border Factoring.

Eurobank Ergasias Leasing SA (Eurobank Leasing), with new disbursements of over €90 million, the company maintained the 1st place of the industry in total market share, based on outstanding balances, with a percentage of c. 21% (Source: Association of Greek Leasing Companies). Eurobank Leasing's key strength is its extensive experience in the Greek leasing market, which has led to a sound knowledge of all financial leasing products and services. Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goals are to provide financing mostly to export-oriented companies in the form of leasing for production equipment, vehicles and selective real estate and to sell or lease repossessed real estate and other assets. At the same time, it participates jointly with Eurobank in restructuring deals aiming to help viable existing clients that face temporary financial distress. Operational improvement efforts through reorganization and upgrading of the company's methods and procedures continued in

2020, resulting in a reduction of its operating costs by 16%.

The Global Markets General Division (GM) operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries. In each country, GM operations are standardised and report directly to GM International in Greece and to the local CEO. The Group's strategic objective is to preserve and develop its important regional footprint in the areas of liquidity management, foreign exchange, interest rates, bonds and derivatives trading, as well as the sale of financial and investment products in the local markets. The strategic goal of GM's Sales and Structuring is to retain and further expand its significant regional presence and business activities in the fields of asset liability management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its client base.

GM Trading is a designated Greek Government bonds market maker. The team actively trades the global fixed income, foreign exchange and derivatives markets while providing liquidity to Eurobank's clients. In light of the post pandemic developments in the ESG space, the team has started implementing negative screening in its investment decisions as well as focusing more on ESG labelled bonds (green, social, transition, SLBs, etc) and higher ESG rated companies. The intention is to have a comprehensive ESG investment framework in place by the end of 2021.

Treasury Sector (a part of GM) is active in the wholesale funding capital markets as well as the interbank market in order to manage the interest rate and currency risks of the banking book, as well as Eurobank's liquidity and cost of funding within the established risk management framework and business objectives. In H2 2020, and in anticipation of the Bank's Senior Preferred issuance planned for 2021, Treasury engaged with supranational organizations with the objective to establish a cooperation framework that would support lending to eligible Green Projects (e.g., Renewable energy production, Green building construction etc) through its EMTN issuance. Treasury Sector maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients, and providing centralized services for the Eurobank Group enabling cost-effective payments, execution and optimal cash management solutions. Eurobank's payment services are ISO certified and have been recognised by the 2018 Citi Straight Through Processing Excellence Award for US dollar and euro payments and the 2018 Deutsche Bank's International Award for Operational Excellence in international payments in US dollars and euro.

The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports GM in monitoring and managing positions and exposures.

Wealth Management - Asset Management

Mutual Fund Management

Eurobank Asset Management MFMC maintained its leading position in the management of mutual funds and institutional portfolios in Greece, with total assets under management and supervision of €3.7 billion as of 31 December 2020.

Especially, regarding Mutual Funds, the Company, for 12th consecutive year maintained the 1st place among management companies in Greece, with market share of 27.4% and assets under management €2.2 billion (according to HFAMA)

The majority of netflows has been directed to Bond and Absolute Return funds, as a result of the pandemic crisis and the unprecedented levels of markets volatility. Life Cycle funds as well as other funds used as underlyings to unit linked products, gathered significant netflows. During the second semester of the year and as the economic sentiment and conditions of the country were improving, the pattern slightly changed with netflows directing to Greek bond funds and ESG funds.

The quality of the investment management was acknowledged by Morningstar, the international mutual fund rating agency and Citywire Global, for one more year, made distinctions on the Company's Fixed Income management expertise.

2020 was a particularly good year for institutional asset management, in terms of absolute and relative returns, with total assets under management reaching €503 million.

Respectively, positive returns were recorded in the portfolios managed on a discretionary basis for Private Banking clients in Greece, Cyprus and Luxembourg, with total assets amounting to €460 million.

Finally, total funds under distribution to Eurobank's private banking clients, supported by the Company in terms of analysis, evaluation, classification and selection of UCITS managed by third asset managers, amounted to €393 million in 2020.

Private Banking

2020 was a very challenging year for Private Banking. The positive outlook in domestic and international markets that prevailed in 2019 continued at a steady pace during the first two (2) months of 2020, followed by a rapid and sharp deterioration towards the end of the first quarter, due to the pandemic and its consequences which affected the real economy thus causing chain reactions.

Despite the effects of the pandemic on society and real economy, the equally impressive growth depicted in international markets led to a significant recovery of our customer portfolios, which combined with the additional liquidity placed in new investments resulted to an overall increase of funds under management by 2.85%, a small increase of the loan portfolio and an increase of the invested assets under management.

During 2020 Private Banking organized five (5) online information events with its customers, of which two (2) were related to ESG and Discretionary Asset Management topics. Dozens of on line personal contacts also took place, discussing and analyzing sophisticated products and services.

Moreover, we are focusing on the design and the implementation of the “New Generation” Private Banking, aiming on business simplification and alignment of products, processes and IT systems, thus ensuring the best experience for our customers. The effort is supported by highly sophisticated and experienced external consultants. Human resources, processes and technology will combine and interact so as to facilitate access to a reliable digital environment, with a customer-centric orientation and adaptability to market conditions and dynamics. This transformation project has been deployed and is expected to be fully operational as soon as possible, so as to further enrich our services in the four regions Group Private Banking is present, in Luxembourg, United Kingdom, Greece and Cyprus. This new operational model will offer shared experiences for all Private Banking customers, regardless of where the customer will retain its investment funds. This model will allow every customer, wherever he is, to enjoy the same high quality services.

The target is to become the strongest Private Banking service provider in the region.

Equities Brokerage

In 2020, Eurobank Equities SA accounted for 17.4% of the volume of transactions in the Athens Exchange, solidifying its position as one of the brokers of choice for the institutional investors active in the Greek market in addition to thousands of private investors.

The Company is a leader in the industry, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds around the globe. Qualified officers and exclusive representatives and associates provide services to retail investors, while EurobankTrader is the company's digital image. The latter was recently upgraded and is constantly developed, exhibiting a plethora of features for retail investors, such as real time price-feed from various exchanges, access to technical analysis tools, economic news and the company's research.

Eurobank Equities' award-winning Research division is committed to generating actionable investment ideas by providing timely research and insights on the multiple sectors that it covers. Its research universe includes more than 20 listed companies, accounting for approximately 80% of the ATHEX capitalization and 90% of the traded value. Eurobank Equities Research also provides secondary coverage on the largest foreign markets and listed large cap names.

Finally, the Market Making Division of Eurobank Equities provides liquidity on the shares of 38 listed corporate entities and 33 derivatives, capitalizing on its extensive experience and proprietary technology.

Other Operations

Public Sector Banking

In 2020 public sector banking focused on supporting public sector to deal with the challenges created by the pandemic. More than 600 Institutions were served by the e-banking service, while 33 new Institutions chose Eurobank to use the online debt collection service. Furthermore, 23 of the 71 Institutions that joined the interbank system of receipts in 2020 chose Eurobank. In the framework of cooperation with local authorities, our Sector strengthened their work by supporting Social Grocery Stores as well as other social actions, taking into account their hierarchical needs.

Non-Banking Services for Businesses (Business Exchanges SA)

At a time when efficient management and cost cutting are a priority for all businesses in Greece, services such as e-procurement and e-invoicing contribute to achieving these goals. Business Exchanges is an important vehicle for the Group's digital transformation programme and one of the Group's key hubs for the restructuring and consolidation of its financial and HR services.

For a 20th consecutive year Eurobank, through its subsidiary Business Exchanges SA, successfully operated in the B2B transactions sector, offering value-added digital services to its customers. Business Exchanges assists businesses, including the Eurobank Group, to streamline their supply chain through e-auctions, e-procurement and e-invoicing services. Also, it offers financial services for businesses as well as financial management to 6 Group subsidiaries and 12 SPVs.

In addition, Business Exchanges provides the Bank with product support and promotion services (for Consumer & Mortgage Loans, Bancassurance products), through outsourcing agreements with Europhone Banking and Telemarketing.

During the year, the company successfully implemented 165 e-auctions for Eurobank Group, private sector companies and public sector organizations. Regarding the Group's e-procurement, the transactions turnover through e-procurement platform reached to €130.7 in 2020, i.e increased by 27% vs. 2019. At the same time, for the e-invoicing activities, the turnover related to the digital filing and distribution of invoices increased by 36% compared to 2019.

Troubled Assets Management

The active and efficient management of NPEs remains a strategic priority for Eurobank, aiming to further reduce the overall NPE stock, in line with the operational targets agreed with the supervisory authorities. Following the successful completion of the NPEs reduction acceleration plan, in 2020 the Group's total NPE stock stood at €5.76 billion and the NPE ratio decreased to 14.1%.

**NPE ratio
decreased
to 14.1%**

On 13 July 2020, through the Special Purpose Vehicle (SPV) “ERB Recovery Designated Activity Company”, the Bank issued bonds with a total nominal value of €9.6 billion, by securitising mortgage loans, consumer loans, SBB loans and Corporate loans, consisting of two categories of securities: (a) senior notes with a nominal value of €1 billion and (b) junior variable funding notes with a nominal value of €8.6 billion. These bonds were fully held by the Bank.

At the same time, a strategic partnership was forged with doValue Greece (“dVG”), through a 14-year service level agreement (“SLA”) for the management of almost all of the Bank's NPEs, most of which are included in the securitisation of the ERB Recovery DAC portfolio. Eurobank, via the service level agreement of NPEs, retains ownership and overall responsibility for the NPEs and manages the relationship with dVG through a structured governance and a mutually acceptable control and collaboration framework. In this context, the Bank established the Remedial & Servicing Strategy (“RSS”) Sector, which has the overall responsibility of NPEs through the active monitoring of their management by dVG.

Retail Troubled Assets Management

As regards the Troubled Assets Management for Retail (mortgages, consumer loans, SBB and professionals), the following strategic and operational actions took place:

- Exceeded the annual targets with respect to the NPE stock reduction submitted to the Single Supervisory Mechanism (SSM).
- Defined and implemented a set of emergency relief measures for those affected by the Covid-19 pandemic. This included moratoria of interest and capital payments for mortgage and consumer loans, and moratoria of capital payments for small businesses loans and professionals.
- Minimised the impact of the emergency relief measures expiration, by successfully implementing Government subsidy to loans in order to protect primary residence (Bridge Programme).

- Redesigned modification solutions, in order to ensure the maintenance of subsidy during the modification and the gradual increase of loan instalment upon the expiry of the subsidy, to achieve a smooth transition to a viable repayment plan (preventing a “cliff effect”).
- Designed and provided specific modification solutions to debtors who were not eligible for inclusion in the Bridge Programme.
- Continued the enrichment of collection strategies , aiming at reducing the default rate of new modifications and optimising the management administration cost per borrower segment based on their risk profile and payment history.

Corporate Troubled Assets Management

As regards the Troubled Assets Management for Corporate, the following strategic and operational actions took place in 2020:

- As regards the NPE reduction targets submitted to the Single Supervisory Mechanism (SSM), the NPE stock was slightly off target, due to the transfer of write-offs implementation from 2020 to 2021.
- Continued monitoring the NPE inflows-outflows, with a view to substantially reduce NPEs.
- Closely monitored the assigned and securitised portfolio of SMEs managed by dVG, in order to implement a more effective NPE target reduction strategy.
- Defined and implemented emergency relief measures for companies affected by the Covid-19 pandemic, including moratoria on capital payments.
- Designed and implemented a specific support framework for hotels, which included moratoria on capital instalments with an equal increase in loan term.
- Minimised the impact of the emergency relief measures expiration, by providing targeted facilitations and adjusted modification solutions.

BUSINESS ACTIVITIES – INTERNATIONAL

Bulgaria

In Bulgaria, the Group operates through its wholly owned subsidiary Eurobank Bulgaria AD (Eurobank Bulgaria). At the end of 2020 the bank had a network of 205 branches throughout the country and close to 3,000 employees.

Despite the difficult environment posed by the pandemic, Eurobank Bulgaria improved its market positions in 2020 and delivered solid financial results. Gross loans increased by 6.6% to €4.1 billion, 44% of which were loans to households and 56% loans to business. Market share rose by 40 bps to 11.6%. Total deposits increased by 8.4% reaching to €5.2 billion, corresponding to a market share of 10.2%. The liquidity buffers were maintained and the net loans-to-deposit ratio was at a level of 74.9% as of 31 December 2020. Total income rose by 7.6% (net of one-off effects in 2019) to €241 million, while the net profit reached €79 million.

For another year Eurobank Bulgaria kept its excellent profitability ratios – return on equity is 10.1%, while the cost-to-income ratio was a respectable 45%. The volume of the NPEs improved by more than 170 bps to 6.7%, 150 bps below the average for the market.

In 2020, Eurobank Bulgaria has also strengthened its capital base. The capital adequacy ratio reached 20.9% at the end of the year, significantly higher than the 16% requirement set by the regulators. Eurobank Bulgaria continued to implement its long-term strategy based on adopting a customer-centric model focusing on digitalization and innovation.

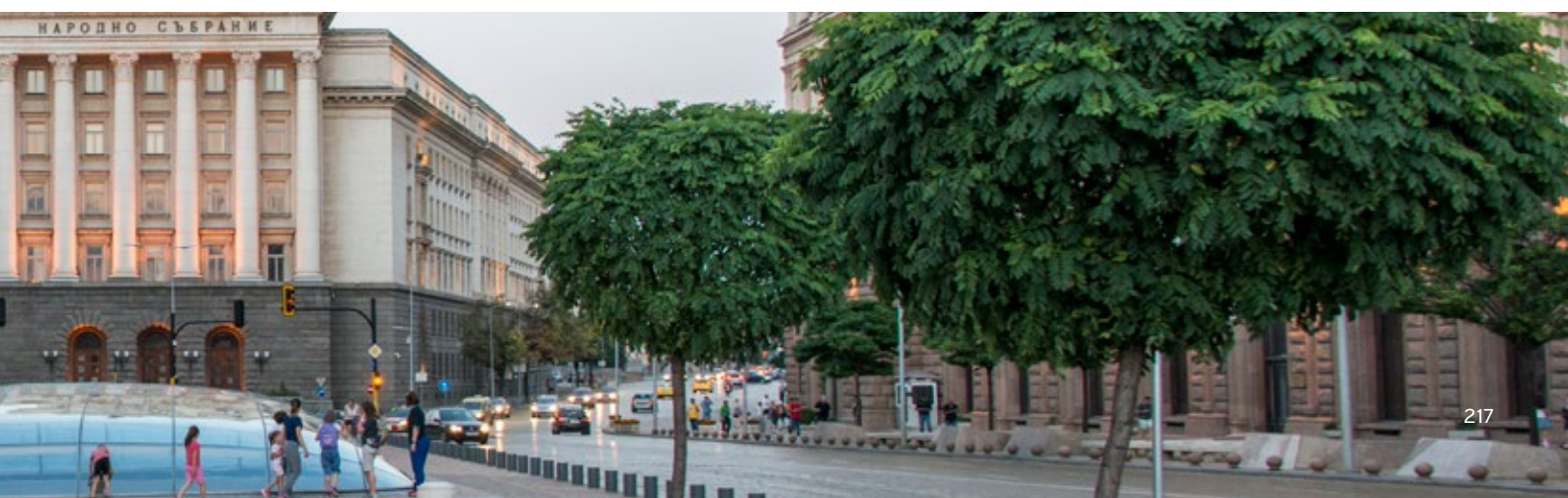


Eurobank Bulgaria is the only bank in Bulgaria which has a Green Board and an Environmental Office Unit within its organizational structure that works to protect the environment, both in terms of limiting the resources used by the Eurobank Bulgaria and in terms of its financing activities.

In September 2020, volunteers from Eurobank Bulgaria continued with the transformation of a forest path in the area of Zlatnite Mostove (Golden Bridges) in Vitosha Nature Park. The Outdoor Green Stories initiative is part of the company's sustainable environmental policy.

In October 2020, Eurobank Bulgaria was once again a major partner of the charity relay run Postbank Business Run, organized annually by the Begach Club. It featured 183 teams from 70 companies from different sectors, which competed in support of two causes and raised over BGN 8,000.

Throughout the year, Eurobank Bulgaria continued its long-standing support and work with disadvantaged groups and the promotion of their active role in society. Support was provided to disadvantaged children in the town of Kazanlak and to the elderly in the city of Ruse.



Serbia

In Serbia, the Group operates through its subsidiary Eurobank AD Beograd. As of 31 December 2020, Eurobank AD Beograd ran 80 branches and 5 business centers. Covid-19 pandemic had a negative impact on the economy, although Serbia's economy recorded a recession milder than other European countries, due mostly to its GDP structure, with a small share significantly milder in tourism and a bigger exposure in agriculture and industrial segments that haven't been hit particularly hard.

In addition, the fiscal situation allowed for a hefty anti-Covid set of measures, totaling ca. 12.5% of GDP. Budget deficit amounted to 8.5% because of heavy lending, although the public debt to GDP is still at a comfortable level of 57%. Overall, the economy declined by just 1.1% in year 2020, as unemployment inched a tad higher to 9.0%. Inflation remained low and stable throughout the period, as demand lingered low. To boost demand, the NBS lowered the Key Policy Rate to 1.0% by year end, a total drop of 225 bps. Aggregate lending rose by 11.7% throughout the banking sector, pushed by a state guaranteed scheme (in the amount of ca. €1.5 billion). FDI slowed expectedly to ca. €2.4 billion, a drop of 19% year over year from a decade high in 2019.

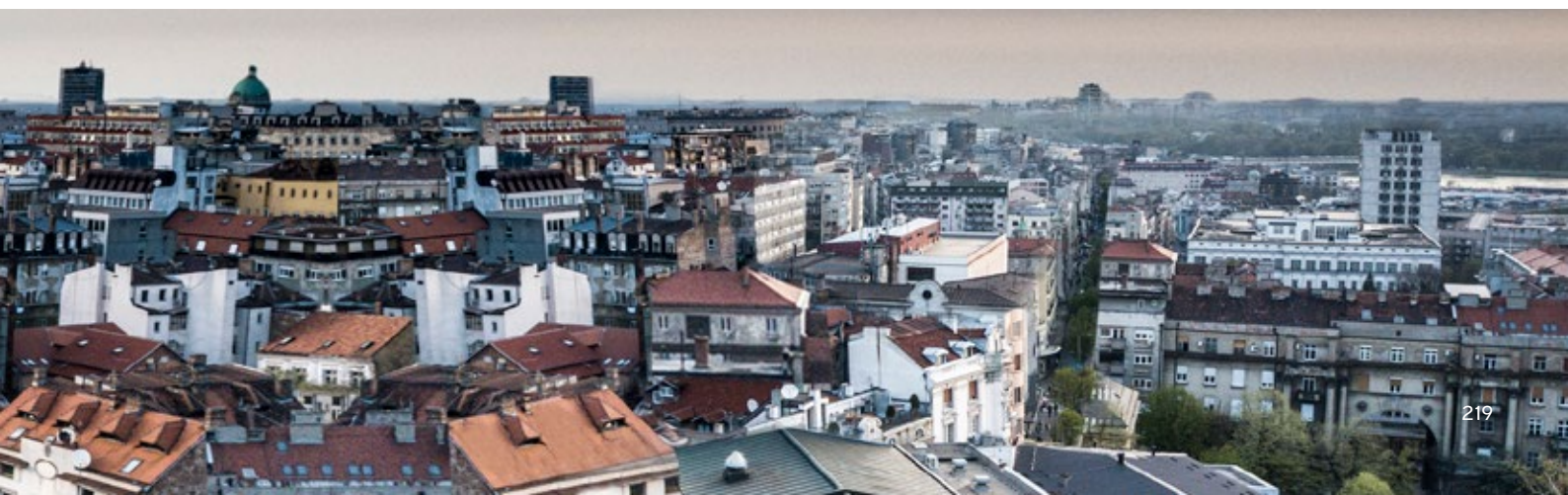
Eurobank Beograd remained one of the key players in the Serbian banking market in 2020, holding 4.3% of the market comprising of 26 banks. The bank ranks 8th in terms of lending, with a share of 5.2% of the sector, while the deposits' share is somewhat lower, at 3.8%. During the pandemic, Eurobank proved a resilient and responsible institution, undertaking all necessary measures to provide unhindered business continuity and ensure all safety measures for clients and employees alike.



Despite the pandemic induced crisis, on top of the strong pressures on the lending margins, the Group's activities in Serbia generated pre-provision income of €24 million and net profits of €6.9 million. Capital adequacy remains robust, at 24.4%, vs. the NBS minimum threshold of 8%, while NPEs were reduced further to just 6.1% at year-end 2020.

Corporate social responsibility has been an important part of Eurobank Beograd operations since its establishment. So far, more than €4.7 million have been invested in various CSR projects across Serbia.

The CSR project "A School Designed for You" was successfully continued despite the pandemic. During 2020, the donations of IT equipment and software programmes worth RSD 2,4 million in total were realized in three Economic High Schools in the cities of Subotica, Leskovac and Belgrade with support of the Ministry of Education, Science and Technological Development. The project is based on Eurobank affinity Big Heart Mastercard.



Cyprus

Eurobank Cyprus Ltd (Eurobank Cyprus) in 2020 continued its profitable growth path with steady steps, strengthening its position in the banking sector of Cyprus and consolidating for yet another year its leading presence in the fields of International Business, Wealth Management, Corporate and Commercial Banking and Capital Markets.

Net profit amounted to € 64.4 million after taxes. It holds a strong capital position, with the Capital Adequacy Ratio amounting to 26.2%, and a strong excess liquidity, with deposits reaching € 5.5 billion. The Loan to Deposit ratio (excluding loans secured by deposits) stood at 29%. At the same time, it maintains a very good loan portfolio quality, the Non-performing Loan ratio (NPE ratio according to the directives of the European Banking Authority (EBA) remains very low at 3.6%. The Cost to Income ratio at 29.8% reflects the very efficient operation of the bank.

Eurobank Cyprus is in the middle of a major transformation project, whereby the core banking system and all the peripheral specialized systems are being replaced with state the art technology. The objective is to introduce technology which will make the bank significantly more efficient and the client experience and journey the best in the market.

Based on the customer-centric operating model and rational risk management, Eurobank Cyprus continues to support the economy and sustainable development initiatives but also to create new jobs on the basis of the development of its work. At the same time, it made significant investments in upgrading its systems, aiming to remain competitive in the new digital environment and to offer even more quality and upgraded services.

In the context of Eurobank Cyprus corporate social responsibility strategy, the bank undertakes initiatives that promote the values and principles of the group, by focusing on areas that reflect in both the society and the economy of Cyprus. Since its inception, Eurobank Cyprus supports the Cypriot economy and sustainable developmental initiatives, promotes productive investment, innovation, entrepreneurship, and actively participates in the social and cultural life of the country, always operating with respect towards the environment.



Eurobank Cyprus is committed to support innovation and entrepreneurship through the support of the following initiatives:

- **Cyprus Seeds** aims to help in the transition of academic research from the university laboratory to the marketplace, by creating a pipeline for research projects to make it to the market and become spinoffs. Besides the investment and growth opportunities and the creation of new business ventures, this program could help retain talented researchers in Cyprus, and hopefully assist in the restraining of the brain drain of Post-doc and PHD Students of various Universities, that would have been unable to complete their research due to the limitation of funding and resources. Besides monetary funding, Cyprus Seeds is offering the opportunity for one-to-one mentoring along with a series of practical workshops aiming to change the mindset of the academic researchers and help transform the research projects into presentable, investable startups.
- **RISE** is the first Research Center on Interactive Media, Smart Systems and Emerging Technologies in Cyprus, with a goal to assist in and facilitate the scientific and innovation led economic growth of Cyprus. This instrument will come in the form of a Centre, that combines research and innovation competence enabling researchers to test their research.
- **Scientific research and education.** Eurobank Cyprus sponsors, doctoral and postgraduate scholarships, to students of the School of Molecular Medicine of the Institute of Neurology and Genetics of Cyprus and is a sponsor of the Medical School of the University of Cyprus.

As an active social citizen, Eurobank Cyprus, supports culture through the support of local artists and cultural events, encourages volunteering within the organization, funds various charitable institutions and acts as a protector of the environment through the investment in paperless technology.



Luxembourg

Eurobank Private Bank Luxembourg SA (Eurobank Private Bank Luxembourg) was established in Luxembourg in 1986, and operates a branch in London and a representative office in Athens. Luxembourg as a leading financial center and international Wealth Management "Center of Excellence", having a AAA credit rating and well-functioning institutions, in combination with London's global reach, constitute key factors for attracting new clients.

The bank offers services in Private Banking, Wealth Management and Investment Fund Services, as well as selected Corporate Banking services. Through a wide spectrum of innovative products and services, and highly qualified and experienced staff, The bank follows a targeted business model along with a conservative approach in terms of risk taking.

During 2020, The bank maintained satisfactory profitability levels and continued to attract new clients, while at the same time keeping its capital adequacy and liquidity at very high levels. At the end of 2020, the capital adequacy ratio stood at 29.2%, and the liquidity coverage ratio 292% (under Basel III), while the loan-to-deposit ratio (excluding cash collateral loans) stood at 58.4%. Furthermore, Eurobank Private Bank Luxembourg has launched a major project to upgrade its systems, whereby through state-of-the-art technologies, it aims to remain highly competitive in the new digital era.

In the area of Private Banking, the Bank in 2020, expanded significantly its clientele as well as clients' total portfolios. In cooperation with the Bank's dedicated Investment Advisory and Wealth Structuring teams, Private Banking offered its clients investment products that address market challenges and comply with the new and more demanding regulatory framework. In addition, the completion of Eurobank Private Bank Luxembourg all-new transactional e-Banking further improved the overall client experience.



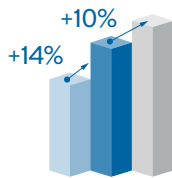
Eurobank Private Bank Luxembourg financially supports various charity organizations in order to contribute to the community in which it operates. In this context, for the last 20 years, the bank has been supporting the "Bazaar International de Luxembourg", which is the largest non-profit and multicultural charity in Luxembourg, raising funds for more than 100 charities worldwide. Some of the main projects to be funded include:

- Democratic Republic of the Congo
 - Funding actions for the development of agriculture and the establishment of sewing workshops for the empowerment of women on the island of Idjwi, Kivu region.
 - Helping the people of Pygmy, Bokoro area, to create a Health Center, access to drinking water (drilling, wells) and creating new classrooms in a school center.
- Greece
 - **Elefsina.** Support for a Help Center for very poor children and immigrant families.
 - **Plagiari-Thessaloniki.** Contribution in the cost of replacing old radiators in 10 houses accommodating 60 children.
 - **6th Festival of Andros.** Cultural Festival is organized every year on the island of Andros under the direction of Pantelis Voulgaris in the context of the cultural and artistic upgrade of the island and attracting quality tourism.



IT & TECHNOLOGY

IT Capacity Evolution



IT Investments Evolution



IT and Technology are at the core of Eurobank's strategic growth in the new digital era.

Within a demanding environment caused by the pandemic, the IT General Division was called upon to ensure the smooth operation of the Bank, along with developing new capabilities to support the Company's business objectives. The IT General Division responded promptly and reliably, ensuring that 65% of staff members worked remotely within a few weeks, making up more than 80% for the central services of the Bank.

At the same time, through targeted IT projects, the Bank successfully responded to the many regulatory needs arising from government measures in response to the pandemic, as well as to the Bank's business decisions to support borrowers, businesses and individuals.

Eurobank continued investing in and strengthening its human capital in IT and Technology, focusing on accelerating the digital transformation, reducing NPEs, supporting its operations more efficiently and making the most of innovative technologies.

Enable more
than 5,000
employees
working
remotely

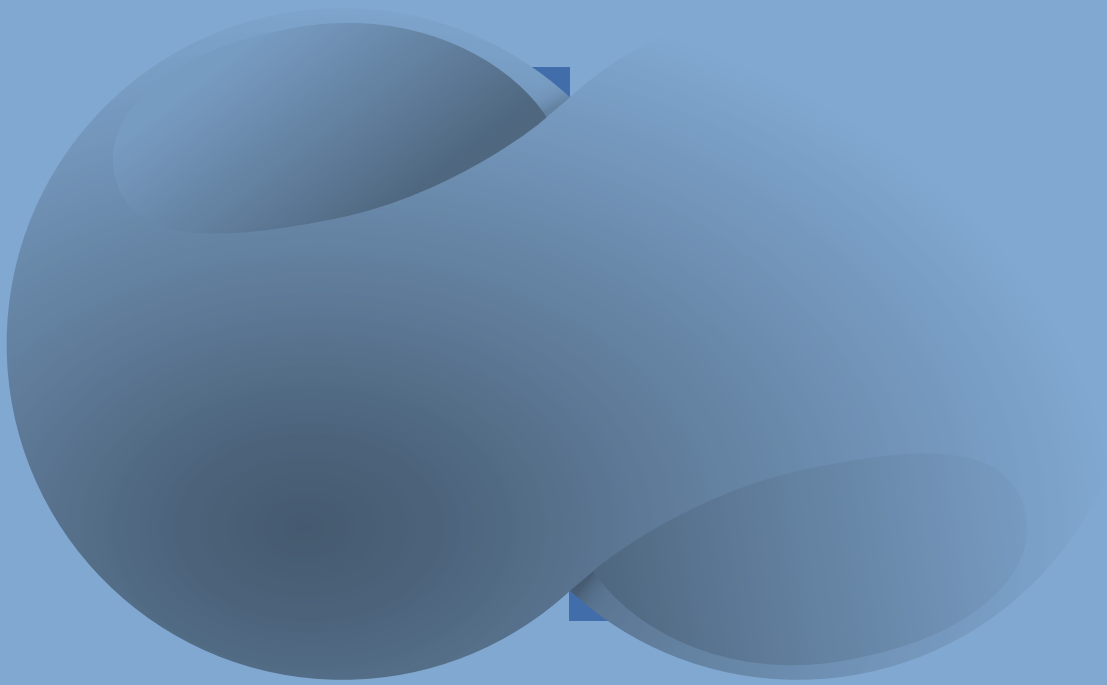
In line with these objectives, the General Division of Information Technology mainly focused on the following areas:

- Responding to the needs of the pandemic, by developing a governance framework for crisis management, activating more than 5,000 employees working remotely, and managing and providing equipment and collaboration tools that ensured the smooth operation of the Bank and customer service
- Reducing NPEs through the hive-down of Eurobank FPS as an independent Servicer and the sale of the Cairo portfolio, achieving faster and greater portfolio resolution compared to all Greek systemic banks.
- Strengthening the digital experience and services provided through the new e-Banking with the major milestone being the new e-Banking portal for businesses, as well as updated versions of the Eurobank Mobile App and v-Banking.
- Simplifying and streamlining banking operations, focusing on customer journeys relating to individual and business loans, and bancassurance products.
- Offering new capabilities in the data and analytics platform, focusing on analysis of client data for the purpose of growing operations, credit automation, performance analysis, etc.
- Aligning with a multitude of regulatory directives. In total, regulatory needs of the Bank made up 24% of business demand.

In 2020, more than 300 projects were delivered, with the availability of all IT services reaching 99.99%. From operational model perspective, more than 30% of the deliverables were completed using Agile methodology, while significant progress was achieved in the introduction of DevOps practices. Furthermore, the technical and security infrastructure was enhanced significantly, ensuring uninterrupted services for an increased number of transactions.

Finally, the digital transformation programme for international subsidiaries is under way, with Cyprus and Luxembourg being the first countries where the implementation has been launched.

ANNEXES



EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

SELECTED FINANCIAL DATA FOR THE YEAR ENDED 31 DECEMBER 2020

The complete Annual Financial Report for the year 2020 is available on the website
www.eurobankholdings.gr

8 Othonos Street, Athens 105 57, Greece,
Tel.: (+30) 214 40 61000, General Commercial Registry No: 000223001000

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

CONSOLIDATED INCOME STATEMENT

	Year ended 31 December	
	2020 € million	2019 € million
Interest income	1,955	2,116
Interest expense	(606)	(739)
Net interest income	1,349	1,377
Banking fee and commission income	426	413
Banking fee and commission expense	(128)	(119)
Net banking fee and commission income	298	294
Income from non banking services	86	60
Net trading income/(loss)	3	(20)
Gains less losses from investment securities	430	78
Other income/(expenses)	235	55
Operating income	2,401	1,844
Operating expenses	(869)	(901)
Profit from operations before impairments, provisions and restructuring costs	1,532	943
Impairment losses relating to loans and advances to customers	(2,081)	(624)
Impairment losses on goodwill	(160)	(62)
Other impairment losses and provisions	(43)	(32)
Restructuring costs	(145)	(88)
Share of results of associates and joint ventures	21	23
Profit/(loss) before tax	(876)	160
Income tax	(337)	(31)
Net profit/(loss) from continuing operations	(1,213)	129
Net profit/(loss) from discontinued operations	-	(2)
Net profit/(loss) attributable to shareholders	(1,213)	127
	€	€
Earnings/(losses) per share		
-Basic and diluted earnings/(losses) per share	(0.33)	0.04
Earnings/(losses) per share from continuing operations		
-Basic and diluted earnings/(losses) per share	(0.33)	0.04

The complete Annual Financial Report for the year 2020 is available on the website www.eurobankholdings.gr

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

CONSOLIDATED BALANCE SHEET

	31 December	
	2020 € million	2019 € million
ASSETS		
Cash and balances with central banks	6,637	4,679
Due from credit institutions	3,336	3,007
Securities held for trading	87	110
Derivative financial instruments	2,552	2,262
Loans and advances to customers	37,424	37,365
Investment securities	8,365	7,951
Investments in associates and joint ventures	276	235
Property and equipment	778	746
Investment property	1,459	1,184
Goodwill and other intangible assets	254	378
Deferred tax assets	4,526	4,766
Other assets	1,995	2,003
Assets of disposal groups classified as held for sale	39	75
Total assets	67,728	64,761
LIABILITIES		
Due to central banks	7,999	1,900
Due to credit institutions	1,502	5,022
Derivative financial instruments	2,939	2,726
Due to customers	47,290	44,841
Debt securities in issue	1,556	2,406
Other liabilities	1,197	1,191
Liabilities of disposal groups classified as held for sale	-	8
Total liabilities	62,483	58,094
EQUITY		
Share capital	815	852
Share premium	8,055	8,054
Reserves and retained earnings	(3,625)	(2,241)
Preferred securities	-	2
Total equity	5,245	6,667
Total equity and liabilities	67,728	64,761

The complete Annual Financial Report for the year 2020 is available on the website www.eurobankholdings.gr

GRI Standards Content Index

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 101: Foundation 2016				
GRI 102: General Disclosures 2016 (Core Option)				
GRI 102: General Disclosures, Reporting Practice	102-1 Name of the organization	Eurobank Ergasias Services and Holdings SA	23	✓
	102-2 Activities, brands, products and services	Profile	22-25	✓
	102-3 Location of headquarters	8, Othonos Street, 105 57, Athens	23	✓
	102-4 Location of operations	Profile	22-25	✓
	102-5 Ownership and legal form	https://www.eurobankholdings.gr/-/media/holding/omilos/poioi-eimaste/etairiki-diakubernisi/katastatiko/katastatiko-eurobank-holdings-eng.pdf		✓
	102-6 Markets served	Profile	22-25	✓
	102-7 Scale of the organization	Profile	22-25	✓
	102-8 10Information on employees and other workers	Society <ul style="list-style-type: none"> • Human Resources <ul style="list-style-type: none"> ◦ Human Resources Deployment ◦ Labour Unions <p><i>Bank's operations are performed only by employees of the Bank and there are no variations to the number of employees due to seasonality in the year 2020.</i></p>	110-112 129	✓
	102-9 Supply chain	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Supplier Relations 	190-192	✓
	102-10 Significant changes to the organization and its supply chain	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Supplier Relations 	190-192	✓
	102-11 Precautionary approach	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy 	35-36	✓
	102-12 External initiatives	Sustainable Development <ul style="list-style-type: none"> • Memberships in Associations & Organisations 	58-62	✓
	102-13 Membership of associations	Sustainable Development <ul style="list-style-type: none"> • Memberships in Associations & Organisations 	58-62	✓
GRI 102: General Disclosures, Strategy	102-14 Statement from senior decision-maker	Letter to Stakeholders	8-19	✓
GRI 102: General Disclosures, Ethics & Integrity	102-16 Values, principles, standards, and norms of behaviour	Profile Sustainable Development <ul style="list-style-type: none"> • Corporate Responsibility Principles 	22-25 37	✓
GRI 102: General Disclosures, Governance	102-18 Governance structure	Corporate Governance Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy <ul style="list-style-type: none"> ◦ Group Environmental & Sustainability Committee 	130-159 36	✓

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 102: General Disclosures, Stakeholder engagement	102-40 List of stakeholder groups	Sustainable Development • Stakeholders Dialogue	38-39	✓
	102-41 Collective bargaining agreements	Society • Human Resources ◦ Labour Unions	129	✓
	102-42 Identifying and selecting stakeholders	Sustainable Development • Stakeholders Dialogue	38-39	✓
	102-43 Approach to stakeholder engagement	Sustainable Development • Stakeholders Dialogue	38-39	✓
	102-44 Key topics and concerns raised	Sustainable Development • Stakeholders Dialogue • Materiality Analysis • Material Issues	38-39 42-43 44-57	✓
GRI 102: General Disclosures, Reporting Practice	102-45 Entities included in the consolidated financial statements	https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2021/fy-2020/consolidated-financial-statements-2020.pdf		✓
	102-46 Defining report content and topic boundaries	Sustainable Development • Methodology • Materiality Analysis	40-41 42-43	✓
	102-47 List of material topics	Sustainable Development • Materiality Analysis	42-43	✓
	102-48 Restatements of information	There are no restatements of information given in previous reports.		✓
	102-49 Changes in reporting	Sustainable Development • Methodology • Materiality Analysis	40-41 42-43	✓
	102-50 Reporting period	01.01.2020 - 31.12.2020		✓
	102-51 Date of most recent report	Annual Report 2020 -Business & Sustainability (28.07.2020)		✓
	102-52 Reporting cycle	Annual		✓
	102-53 Contact point for questions regarding the report	Sustainable Development • Methodology	40-41	✓
	102-54 Claims of reporting in accordance with the GRI Standards	Sustainable Development • Methodology	40-41	✓
	102-55 GRI Content Index	Annexes ◦ GRI Standards Content Index	230-239	✓
102-56 External assurance	Sustainable Development • Methodology	40-41	✓	
	Annexes • Independent Auditor's Limited Assurance Report	247		

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 101: Foundation 2016				
GRI 200. 400: Topic Specific Standards 2016				
GRI FS: Financial Services Sector Supplement				
GRI 102: General Disclosures 2016				
Material Issues				
Integration of new technologies - Digital Banking - Digital Transformation				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> • Digital Customer Experience 	8-19 194-197	✓
	103-3 Evaluation of the management approach	Customer Experience <ul style="list-style-type: none"> • Digital Customer Experience 	194-197	✓
Eurobank Indexes	Number/value of transactions through the internet / mobile platforms.	Customer Experience <ul style="list-style-type: none"> • Digital Customer Experience 	194-197	✓
	Number of users/new users of the internet/mobile platforms.	Customer Experience <ul style="list-style-type: none"> • Digital Customer Experience 	194-197	✓
	Digital literacy: Using digital capabilities for social purposes	Society <ul style="list-style-type: none"> • Entrepreneurship & Innovation <ul style="list-style-type: none"> ◦ Digital Academy for Business Customer Experience <ul style="list-style-type: none"> • Digital Customer Experience 	94 194-197	
Personal data protection				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Personal Data Protection 	8-19 187-188	
	103-3 Evaluation of the management approach	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Personal Data Protection 	187-188	
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Personal Data Protection 	187-188	
Financial growth - performance				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Profile	8-19 22-25 22-25	✓
	103-3 Evaluation of the management approach	Profile Financial Reports 2020 https://www.eurobankholdings.gr/en/investor-relations/financial-results-pages/financial-year-2020/		✓
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	Profile	25	✓

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
Supporting & financing the Greek economy				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Supplier Relations Society	8-19 190-192 76-129	✓
	103-3 Evaluation of the management approach	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Supplier Relations Society	190-192 76-129	✓
GRI 203: Indirect economic impacts	203-1 Infrastructure investments and services supported	Society <ul style="list-style-type: none"> • Entrepreneurship & Innovation 	94-99	
	203-2 Significant indirect economic impacts	Society <ul style="list-style-type: none"> • Entrepreneurship & Innovation • Social Contribution 	94-99 100-107	
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Supplier Relations 	190-192	✓
GRI Financial Services Sector Supplement: Product Responsibility. Product Portfolio	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Society <ul style="list-style-type: none"> • Sustainable Development Financing • Products & services with a social & environmental impact • Social Contribution 	84-89 90-93 100-107	
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Society <ul style="list-style-type: none"> • Products and services with a social and environmental impact 	90-93	
Attracting & developing human resources & continuously improving the knowledge & skills of employees through modern training & development programmes				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Society <ul style="list-style-type: none"> • Human Resources Corporate Governance <ul style="list-style-type: none"> • Management Committees • Policies 	8-19 108-129 138-143 144-152	✓
	103-3 Evaluation of the management approach	Society <ul style="list-style-type: none"> • Human Resources Corporate Governance <ul style="list-style-type: none"> • Management Committees • Policies 	108-129 138-143 144-152	✓

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 401: Employment	401-1 New employee hires and employee turnover	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Human Resources Deployment Selecting Human Resources, Attracting & Retaining Talent 	110-112 113-116	✓
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Supporting our Employees & their Families <p><i>All benefits mentioned are offered to full-time and temporary employees</i></p>	125-126	
GRI 404: Training & Education	404 -1 Average hours of training per year per employee	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Learning Professional Development Corporate Governance	117-118 119-120 130-159	✓
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Selecting Human Resources, Attracting & Retaining Talent 	113-116	
	404-3 Percentage of employees receiving regular performance and career development reviews	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Performance Evaluation 	120-122	✓
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Human Resources Deployment Corporate Governance <ul style="list-style-type: none"> Management Committees 	110-112 138-143	✓
	405-2 Ratio of basic salary and remuneration of women to men	Corporate Governance <ul style="list-style-type: none"> Policies <ul style="list-style-type: none"> Remuneration Policy 	150-152	
Business Ethics & Regulatory Compliance				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> Sustainable Development Strategy Corporate Responsibility Principles Materiality Analysis 	35-36 37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Corporate Governance <ul style="list-style-type: none"> Group Compliance <ul style="list-style-type: none"> Code of Conduct & Ethics 	8-19 157-159	
	103-3 Evaluation of the management approach	Corporate Governance <ul style="list-style-type: none"> Group Compliance <ul style="list-style-type: none"> Code of Conduct & Ethics 	157-159	
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance <ul style="list-style-type: none"> Group Compliance <ul style="list-style-type: none"> Code of Conduct & Ethics 	157-159	
	205-3 Confirmed incidents of corruption and actions taken	Corporate Governance <ul style="list-style-type: none"> Group Compliance <ul style="list-style-type: none"> Code of Conduct & Ethics 	157-159	

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
Actions & initiatives to manage Covid-19 pandemic impact				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> Corporate Responsibility Principles Materiality Analysis 	37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Society <ul style="list-style-type: none"> Addressing the Pandemic Human Resources <ul style="list-style-type: none"> Occupational Health & Safety IT & Technology	8-19 78-83 122-125 224-225	
	103-3 Evaluation of the management approach	Society <ul style="list-style-type: none"> Addressing the Pandemic IT & Technology	78-83 224-225	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Occupational Health & Safety 	122-125	
	403-2 Hazard identification, risk assessment, and incident investigation	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Occupational Health & Safety 	122-125	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Occupational Health & Safety 	122-125	
	403-6 Promotion of worker health	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Occupational Health & Safety 	122-125	
	403-8 Workers covered by an occupational health and safety management system	Society <ul style="list-style-type: none"> Human Resources <ul style="list-style-type: none"> Occupational Health & Safety 	122-125	
Improvement of products & services				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> Sustainable Development Strategy Corporate Responsibility Principles Materiality Analysis 	35-36 37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> Digital Customer Experience 	8-19 194-197	
	103-3 Evaluation of the management approach	Customer Experience <ul style="list-style-type: none"> Digital Customer Experience 	194-197	
Eurobank Index	Streamlining and optimising processes for the products and services offered	Customer Experience <ul style="list-style-type: none"> Digital Customer Experience 	194-197	
Corporate Governance & Risk Management				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> Corporate Responsibility Principles Materiality Analysis 	37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Corporate Governance Risk Management	8-19 130-159 160-181	
	103-2 The management approach and its components	Sustainable Development <ul style="list-style-type: none"> Methodology Corporate Governance Risk Management	40-41 130-159 160-181	

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 102: General Disclosures, Governance	102-17 Mechanisms for advice and concerns about ethics	Corporate Governance • Group Compliance ◦ Code of Conduct & Ethics	157-159	
	102-19 Delegating authority	Sustainable Development • Sustainable Development Strategy ◦ Group Environmental & Sustainability Committee	36	
	102-20 Executive-level responsibility for economic, environmental, and social topics	Sustainable Development • Sustainable Development Strategy ◦ Group Environmental & Sustainability Committee Corporate Governance	36 130-159	
	102-21 Consulting stakeholders on economic, environmental, and social topics	Sustainable Development • Stakeholder Dialogue • Materiality Analysis	38-39 42-43	
	102-22 Composition of the highest governance body and its committees	Corporate Governance • Management Committees	138-143	
	102-23 Chair of the highest governance body	Corporate Governance Georgios P. Zanias Chairman of the Board of Directors, Non- Executive Director	130-159	
	102-24 Nominating and selecting the highest governance body	Corporate Governance • Policies ◦ Board Nomination Policy	144-147	
	102-28 Evaluating the highest governance body's performance	Corporate Governance • Policies ◦ Board and Board Committees Evaluation Policy	148-149	
	102-30 Effectiveness of risk management processes	Risk Management ◦ Risk Appetite Framework ◦ Risk Management Structure	161-162	
	102-32 Highest governance body's role in sustainability reporting	Sustainable Development • Methodology	40-41	
	102-33 Communicating critical concerns	Sustainable Development • Sustainable Development Strategy ◦ Group Environmental & Sustainability Committee	36	
	102-35 Remuneration policies	Corporate Governance • Policies ◦ Remuneration Policy	150-152	
	102-36 Process for determining remuneration	Corporate Governance • Policies ◦ Remuneration Policy	150-152	
	102-37 Stakeholders' involvement in remuneration	Corporate Governance • Policies ◦ Remuneration Policy	150-152	
	102-38 Annual total compensation ratio	Corporate Governance • Policies ◦ Remuneration Policy	150-152	
	102-39 Percentage increase in annual total compensation ratio	Corporate Governance • Policies ◦ Remuneration Policy	150-152	

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
Safe and productive work environment with the integration of new technologies				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Society <ul style="list-style-type: none"> • Human Resources 	8-19 108-129	
	103-3 Evaluation of the management approach	Letter to Stakeholders Society <ul style="list-style-type: none"> • Human Resources 	8-19 108-129	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Society <ul style="list-style-type: none"> • Human Resources <ul style="list-style-type: none"> ◦ Occupational Health & Safety 	122-125	
	403-8 Workers covered by an occupational health and safety management system	Society <ul style="list-style-type: none"> • Human Resources <ul style="list-style-type: none"> ◦ Occupational Health & Safety 	122-125	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Society <ul style="list-style-type: none"> • Human Resources <ul style="list-style-type: none"> ◦ Occupational Health & Safety 	122-125	
Responsible provision of information & customer service				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information 	8-19 186-187	✓
	103-3 Evaluation of the management approach	Letter to Stakeholders Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information 	8-19 186-187	✓
GRI 417: Marketing & labeling	417-1 Requirements for product and service information and labelling	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information 	186-187	
	417-2 Incidents of non-compliance concerning product and service information and labeling	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information 	186-187	
	417-3 Incidents of non-compliance concerning marketing communications	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information 	186-187	✓

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
Investments, financing and products based on social and environmental criteria (ESG)				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	
	103-2 The management approach and its components	Letter to Stakeholders Society <ul style="list-style-type: none"> • Sustainable Development Financing • Products & services with a social & environmental impact 	8-19 84-89 90-93	
	103-3 Evaluation of the management approach	Letter to Stakeholders Society <ul style="list-style-type: none"> • Sustainable Development Financing • Products & services with a social & environmental impact 	8-19 84-89 90-93	
GRI Financial Services Sector Supplement: Product Responsibility, Product Portfolio	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	Society <ul style="list-style-type: none"> • Sustainable Development Financing • Products & services with a social & environmental impact 	84-89 90-93	
Environmental footprint & climate change				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development <ul style="list-style-type: none"> • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis 	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders The Environment	8-19 64-75	✓
	103-3 Evaluation of the management approach	Letter to Stakeholders The Environment	8-19 64-75	✓
GRI 301: Materials	301-1 Materials used by weight or volume	The Environment <ul style="list-style-type: none"> • Environmental Performance 	68-75	
GRI 302: Energy	302-1 Energy consumption within the organization	The Environment <ul style="list-style-type: none"> • Environmental Performance 	68-75	✓
	302-2 Energy consumption outside of the organization	The Environment <ul style="list-style-type: none"> • Environmental Performance 	68-75	
	302-3 Energy intensity	The Environment <ul style="list-style-type: none"> • Environmental Performance 	68-75	✓
	302-4 Reduction of energy consumption	The Environment <ul style="list-style-type: none"> • Environmental Performance 	68-75	✓

GRI Standard	Disclosure	Report Section/Reference	Page	External Assurance
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	The Environment • Environmental Performance	68-75	
	305-2 Energy indirect (Scope 2) GHG emissions	The Environment • Environmental Performance	68-75	
	305-3 Other indirect (Scope 3) GHG emissions	The Environment • Environmental Performance	68-75	
	305-4 GHG emissions intensity	The Environment • Environmental Performance	68-75	
	305-5 Reduction of GHG emissions	The Environment • Environmental Performance	68-75	
Access to financial services for all (financial inclusion)				
GRI 103: Management approach	103-1 Explanation of the material topic and its boundary	Sustainable Development • Sustainable Development Strategy • Corporate Responsibility Principles • Materiality Analysis	35-36 37 42-43	✓
	103-2 The management approach and its components	Letter to Stakeholders Society • Entrepreneurship & Innovation Customer Experience • Customer Service	8-19 94-99 183-185	✓
	103-3 Evaluation of the management approach	Letter to Stakeholders Society • Entrepreneurship & Innovation Customer Experience • Customer Service	8-19 94-99 183-185	✓
GRI Financial Services Sector Supplement: Product Responsibility. Product Portfolio	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Society • Entrepreneurship & Innovation	94-99	
	FS 13 Access points in low-populated or economically disadvantaged areas by type	Customer Experience • Customer Service	183-185	✓
	FS 14 Initiatives to improve access to financial services for disadvantaged people	Customer Experience • Customer Service	183-185	

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Metrics		Reference to the Annual Report	Page	Reference to the GRI Content Index
ENVIRONMENTAL				
C-E3	Energy consumption within the organisation	The Environment	64-75	GRI 302 -1
C-E1	Scope 1 emissions	The Environment	64-75	GRI 305-1
C-E2	Scope 2 emissions	The Environment	64-75	GRI 305-2
A-E1	Scope 3 emissions	The Environment	64-75	GRI 305-3
SOCIAL				
C-S1	Female employees	Society • Human Resources	108-129	GRI 405-1
C-S2	Female employees in management positions	Corporate Governance Society • Human Resources	130-159 108-129	GRI 405-1
C-S3	Turnover rates	Society • Human Resources	108-129	GRI 401-1
C-S4	Employee training	Society • Human Resources	108-129	GRI 404-1
A-S1	Stakeholder engagement	Sustainable Development Society • Human Resources	34-63 108-129	GRI 102-16 GRI 102-40 GRI 102-41 GRI 102-42
A-S3	Gender pay gap	Corporate Governance	130-159	GRI 405-2
A-S4	CEO pay ratio	Corporate Governance	130-159	GRI 102-38
SS-S2	Customer privacy	Customer Experience	182-201	GRI 418-1
SS-S6	Health and safety performance	Society • Human Resources	108-129	GRI 403-2
SS-S7	Marketing practices	Customer Experience	182-201	GRI 417-1
SS-S8	Customer satisfaction	Customer Experience	182-201	GRI 102-43
GOVERNANCE				
C-G1	Sustainability oversight	Sustainable Development	34-63	GRI 102-20 GRI 102-32
C-G2	Business ethics policy	Corporate Governance	130-159	GRI 205-2 GRI 205-3
C-G3	Data security policy	Customer Experience	182-201	GRI 418-1
A-G2	Materiality	Sustainable Development	34-63	GRI 102-44
A-G4	Variable pay	Corporate Governance	130-159	GRI 102-35
A-G5	External assurance	Sustainable Development Independent Auditor's Limited Assurance Report	34-63 247	GRI 102-56

AA1000 AccountAbility Principles (2018)

AA1000 Principles	Reference to the Annual Report
The Foundation Principle of Inclusivity	<ul style="list-style-type: none"> • Sustainable Development <ul style="list-style-type: none"> ◦ Stakeholders Dialogue ◦ Materiality Analysis
The Principle of Materiality	<ul style="list-style-type: none"> • Sustainable Development <ul style="list-style-type: none"> ◦ Materiality Analysis
The Principle of Responsiveness	<ul style="list-style-type: none"> • Sustainable Development <ul style="list-style-type: none"> ◦ Stakeholders Dialogue ◦ Material Issues • Customer & Supplier Relations • Financial Review • Society <ul style="list-style-type: none"> ◦ Human Resources • The Environment
Impact	<ul style="list-style-type: none"> • Letter to Stakeholders • Sustainable Development • Corporate Governance

ISO 26000:2010 Table

ISO 26000:2010 Clauses	Description	Reference to the GRI Content Index or other sources
4	Principles of Corporate Responsibility	
4.2	Accountability	The implementation of the GRI Standards provides the company with a tool for the accountability and transparency of its environmental, social and economic impacts
4.3	Transparency	
4.4	Ethical behaviour	GRI 102 General Disclosures: 3. Ethics and integrity
4.5	Respect for stakeholder interests	Stakeholder inclusiveness principle
4.6	Respect for the law	Group Compliance
4.7	Respect for International norms of behaviour	GRI 102 General Disclosures: 2. Strategy
4.8	Respect for human rights	<ul style="list-style-type: none"> • Sustainable Development <ul style="list-style-type: none"> ◦ Memberships in Associations & Organisations (UN Global Compact) • Society <ul style="list-style-type: none"> ◦ Human Resources
5	Recognising social responsibility & engaging stakeholders	
5.2	Recognising Social Responsibility	GRI 102 General Disclosures: 6. Reporting method
5.3	Stakeholder identification and engagement	GRI 102 General Disclosures: 5. Stakeholder engagement
6	Guidance on social responsibility core subjects	
6.2	Organisational governance	GRI 102 General Disclosures: 2. Strategy 4 Governance
6.3.9	Economic, social and cultural rights	GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts
6.3.10	Fundamental principles and rights at work	GRI 102 General Disclosures: Organisational profile
6.4.1-6.4.2	Labour practices	
6.4.3	Employment and employment relations	GRI 102 General Disclosures: Organisational profile GRI 401-1 New employee hires and employee turnover
6.4.4	Condition of work and social protection	GRI 102 General Disclosures: Organisational profile GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
6.4.5	Social dialogue	GRI 102 General Disclosures: Organisational profile

ISO 26000:2010 Clauses	Description	Reference to the GRI Content Index or other sources
6.4.6	Health and safety at work	<ul style="list-style-type: none"> • Society <ul style="list-style-type: none"> ◦ Human Resources - Occupational Health & Safety
6.4.7	Human development and training in the workplace	GRI 404 -1 Average hours of training per year per employee GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes GRI 404-3 Percentage of employees receiving regular performance and career
6.5.1 - 6.5.2	Overview of the environment-Principles and considerations	<ul style="list-style-type: none"> • The Environment <ul style="list-style-type: none"> ◦ Environmental Policy
6.5.3	Prevention of pollution	<ul style="list-style-type: none"> • The Environment <ul style="list-style-type: none"> ◦ Environmental Performance - Saving Natural Resources - Reducing, Recycling & Properly Managing Solid Waste
6.5.4	Sustainable resource use	<ul style="list-style-type: none"> • The Environment <ul style="list-style-type: none"> ◦ Environmental Performance - Saving Natural Resources
6.5.5	Climate change mitigation and adaption	<ul style="list-style-type: none"> • The Environment <ul style="list-style-type: none"> ◦ Environmental Performance - Saving Natural Resources
6.6.1-6.6.2	Overview of fair operating practices - Principles and considerations	<ul style="list-style-type: none"> • Sustainable Development <ul style="list-style-type: none"> ◦ Sustainable Development Strategy ◦ Corporate Responsibility Principles
6.6.3	Anti-corruption	GRI 102 General Disclosures: 3. Ethics and integrity
6.6.6	Promoting social responsibility in the value chain	GRI 203-2 Significant indirect economic impacts
6.6.7	Respect for property rights	
6.7.1-6.7.2	Consumer issues	GRI 417-1 Requirements for product and service information and labelling GRI 102-43 Approach to stakeholder engagement GRI 102-44 Key topics and concerns raised
6.7.3	Fair marketing, factual and unbiased information and fair contractual practices	GRI 417-1 Requirements for product and service information and labelling
6.7.4	Protecting consumers' health and safety	GRI 417-1 Requirements for product and service information and labelling
6.7.5	Sustainable consumption	

ISO 26000:2010 Clauses	Description	Reference to the GRI Content Index or other sources
6.7.6	Consumer service, support and complaint and dispute resolution	GRI 102-43 Approach to stakeholder engagement GRI 102-44 Key topics and concerns raised
6.7.7	Consumer data protection and privacy	Customer Experience <ul style="list-style-type: none"> • Customer & Supplier Relations <ul style="list-style-type: none"> ◦ Responsible Customer Information ◦ Personal Data Protection
6.7.8	Access to essential services	GRI 203-2 Significant indirect economic impacts
6.7.9	Education and awareness	GRI 417-1 Requirements for product and service information and labelling
6.8.1-6.8.2	Community involvement and development	GRI 201-1 Direct economic value generated and distributed GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impact
6.8.3	Community contribution	
6.8.4	Education and culture	Society
6.8.5	Employment creation and skills development	GRI 102 General Disclosures: Organisational profile GRI 203-2 Significant indirect economic impacts
6.8.6	Technology development access	Society <ul style="list-style-type: none"> • Entrepreneurship & Innovation • Human Resources <ul style="list-style-type: none"> ◦ Learning ◦ Professional Development
6.8.7	Wealth and income creation	GRI 201-1 Direct economic value generated and distributed GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts
6.8.9	Social investment	
7	Guidance on integrating social responsibility throughout an organisation	
7.2	The relationship of an organisation's characteristics to Social Responsibility	GRI 102 General Disclosures
7.3.1	Due diligence	GRI 103: Management approach
7.3.2	Determining relevance and significance of core subjects and issues to an organisation	GRI 102 General Disclosures: 6. Reporting method

ISO 26000:2010 Clauses	Description	Reference to the GRI Content Index or other sources
7.3.3	An organisation's sphere of influence	GRI 102 General Disclosures: 6. Reporting method
7.3.4	Establishing priorities for addressing issues	GRI 102 General Disclosures: 6. Reporting method
7.4.1	Raising awareness and building competency for social responsibility	Annual Report 2020-Business & Sustainability
7.4.2	Setting the direction of an organisation for social responsibility	GRI 102 General Disclosures: 2. Strategy
7.4.3	Building social responsibility into an organisation's governance, systems and procedures	GRI 102 General Disclosures: 4. Governance GRI 103: Management approach
7.5.3	Types of communication on social responsibility	GRI 102 Management approach 5. Stakeholder engagement GRI 102 General Disclosures: 6. Reporting method
7.6.2	Enhancing the credibility of reports and claims about social responsibility	GRI 102 General Disclosures: 6. Reporting method
7.7.2	Monitoring activities for social responsibility	Sustainable Development • Material Issues
7.7.3	Reviewing an organisation's progress and performance on social responsibility	GRI 103: Management approach Sustainable Development • Material Issues
7.7.4	Enhancing the reliability of data and information collection and management	GRI 102 General Disclosures: 6. Reporting method
7.7.5	Improving performance	GRI 102 General Disclosures: 4 Governance GRI 103: Management approach Sustainable Development • Material Issues
7.8	Voluntary initiatives for social responsibility	GRI 102 General Disclosures: Organisational profile



**INDEPENDENT AUDITOR'S
LIMITED ASSURANCE REPORT**



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To
Eurobank Ergasias Services and Holdings S.A.
Othonos 8, Athens 105 57

Dear Sirs,

We hereby submit our report regarding the results of the work performed, as described in the engagement letter dated On 22 March 2021, regarding the limited assurance of the Annual Report 2020 – Business & Sustainability (“Report”), which was prepared by Eurobank Ergasias Services and Holdings S.A (hereinafter “Eurobank Holdings”), for the year ended December 31, 2020.

The work performed was conducted under the International Standard on Assurance Engagements ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”.

Management Responsibilities

The Management of Eurobank Holdings is responsible for the completeness and accuracy of information included in the Annual Report 2020 – Business & Sustainability, its preparation in accordance with the GRI Standards “Core” option and adherence to the AA1000 Accountability Principles 2018.

Our Responsibility

Our responsibility is to conduct our work, as this is described in the section “Scope of work”, report our findings and express a limited assurance conclusion. The work performed and the potential findings relate to specific performance indicators, included in the Annual Report 2020 – Business & Sustainability (as these are described in the section “Scope of work”), the provision of limited assurance in accordance with AA1000 Assurance Standard v3, as well as the General Standard Disclosures provided for by the in accordance “Core” option of the GRI Standards. The work performed relates to the Annual Report 2020 - Business & Sustainability.

Scope of work

Eurobank Holdings engaged us to:

- Provide limited assurance on the preparation of the Annual Report 2020 – Business & Sustainability in accordance with all General Disclosures prescribed by the “Core” option of the GRI Standards.
- Provide moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the AA1000 Accountability Principles 2018 (AA1000 AP, 2018) namely, inclusivity (identification and communication with stakeholders), materiality

*PricewaterhouseCoopers SA, 268 Kifissias Avenue, 15232 Halandri, Greece
T:+30 210 6874400, F:+30 210 6874444, www.pwc.gr*

*260 Kifissias Avenue & Kodrou Str., 15232 Halandri, T: +30 210 6874400, F: +30 210 6874444
16, Laertou & Agias Anastasias Street, 55535 Thessaloniki, T: +30 2310 488880, F: +30 2310 459487*

(evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).

- Provide limited assurance on the accuracy and completeness of the following quantitative indicators, linked to Eurobank Holdings 's material issues and presented in the Annual Report 2020 - Business & Sustainability:
 1. Direct economic value generated and distributed.
 2. Proportion of spending on local suppliers.
 3. Diversity of governance bodies and employees.
 4. New employee hires and employee turnover by age group, gender and location.
 5. Average hours of training per year per employee by gender, and by employee level.
 6. Percentage of employees receiving regular performance and career development reviews.
 7. Energy consumption within the organization.
 8. Energy Intensity.
 9. Reduction of energy consumption.
 10. Access points in low-populated or economically disadvantaged areas by type
 11. Incidents of non-compliance concerning marketing communications.
 12. Number / value of transactions through the internet / mobile platforms.
 13. Number of users / new users of the internet / mobile platforms.

In order to form our conclusions, we performed the following:

- i. Interviewed and met with Departmental Managers and information owners in order to understand key governance structures, systems, processes, controls and their level of understanding of the information included in the Annual Report 2020 – Business & Sustainability.
- ii. Identified existing internal processes related to application of financial, environmental and social policies.
- iii. Applied audit procedures, on a sample basis, in order to collect and review audit evidence.

Inherent Limitations

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of data and relevant disclosures, as these are included in the Annual Report 2020 - Business & Sustainability, will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner. All issues brought to our attention during the audit work performed were accordingly communicated to Eurobank Holdings's Management. Relevant



points resulting from our work were discussed with Management and subsequently their written responses were obtained.

Our Independence

During our work we remained independent of Eurobank Holdings, in accordance with the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of L. 4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.

Limited Assurance Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the indicators included in the Annual Report 2020 - Business & Sustainability, as these are described in the section "Scope of work" are materially misstated.

Moreover, nothing has come to our attention that causes us to believe that the Annual Report 2020 – Business & Sustainability does not adhere to the AA1000 Accountability Principles 2018 as well as that all the General and Specific Disclosures do not meet the requirements prescribed by the GRI Standards, in accordance "Core" option.

For more details regarding our observations related to AA1000AP, 2018 standard, also refer to Appendix.



Restrictions in Use

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Management of Eurobank Holdings and covers only the indicated reporting period as well as the abovementioned scope of work.

A handwritten signature in blue ink, appearing to be 'A. Riris', enclosed in a blue oval.

Athens, 1/07/2021

Andreas Riris

Partner / Director

PricewaterhouseCoopers SA,

268 Kifissias Avenue, 15232 Halandri, Greece



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APPENDIX

In order for Eurobank Holdings to improve management and reporting process on sustainability issues in the future, in accordance with the AA1000 Accountability Principles 2018, we recommend the following:

Inclusivity:

Eurobank Holdings engages with its internal and external stakeholder groups through formalised processes and dedicated communication channels, seeking to gather information on the issues that are material for each group.

This year, Eurobank Holdings extended further its engagement, reaching out more stakeholders, increasing the representation from each stakeholder group and thus the validity of the materiality analysis.

Materiality:

Eurobank Holdings has established a robust procedure for assessing the issues material to the organisation and its stakeholders. The issues assessed are linked to the company's strategy, industry practices and sustainability trends and are evaluated based on their significance to Eurobank Holdings and the concerns and expectations of its stakeholders.

This year Eurobank Holdings reevaluated and updated the pool of issues assessed in the materiality analysis process, drawing from its sustainability strategy themes, current topics and trends as well as the expectations and concerns of its key stakeholders.

We recommend that material issues are reevaluated on a periodic basis in order to ensure the relevance and validity of the issues presented in the Report.

Responsiveness:

As part of its materiality analysis, the Eurobank Holdings identifies, prioritizes, develops a management approach and sets targets on its most material topics. The Eurobank Holdings reports on the progress made each year through the Annual Report – Business & Sustainability.

We recommend that the Eurobank Holdings consistently reports on its progress against its commitments and complement this reporting with relevant quantitative and qualitative indicators.

Impact:

Eurobank Holdings understands and acknowledges that its business operations affect the economic, environmental and social landscape and adopts best sustainability practices, driven by the guiding principles of international organisations. In order to better understand its impacts and develop appropriate action plans, Eurobank Holdings has initiated a process to identify its significant impact areas which will in turn inform the development of its sustainability strategy and targets.

We recommend for Eurobank Holdings to further develop its impact identification and quantification capabilities in order to enhance its management and target setting approach.

