

Annual Report 2022

Business &
Sustainability





To move forward, we make sure we get a holistic view. We assess the present with our sights set on the future. Driven by our ongoing review, we take initiatives for the economy, society and the environment, aiming at making our world better. Prosperity. For all.

This edition includes aerial photos of different parts of the world.





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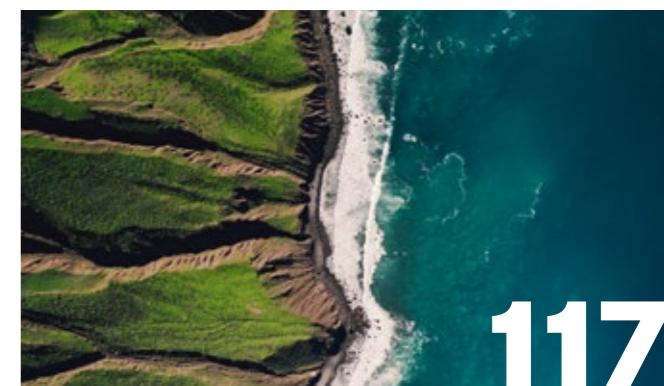
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Letter to **stakeholders**



Dear shareholders and social partners,

2022 was a year of major developments in the international economic and geopolitical environment. It was also a year when Eurobank had the opportunity to fully deploy its business model, effectively responding to challenges, achieving outstanding financial performance, meeting all the goals it had set, and laying the foundation for achieving its main objective: to promote sustainable prosperity in the countries where it operates and create value for its clients, employees, shareholders and society at large.

The major changes in the economic environment stemming from the Russian invasion of Ukraine, the consequent escalation of supply chain disruption, and the intensification of persistent inflationary pressures, initially triggered by the pandemic and relatively flexible monetary and fiscal policies. The central banks responded with successive interest rate hikes, at the fastest pace in 40 years, which in turn contributed to the slowdown in the global economy. Nevertheless, in Greece and the other key markets of the Eurobank Group, economic activity remained relatively robust, as is expected to continue to be the case in the coming years.

Our main business priority is to make good on our pledge that Eurobank is the Bank for Development. Especially when it comes to the Greek economy, after a rapid recovery from the pandemic, it has entered a growth cycle. The growth rate reached 5.9% in 2022, significantly higher than the eurozone average (3.5%). The quality traits of the Greek economy's growth potential are equally important, as it is not only supported by the performance of traditional sectors, such as tourism, but also by the enhanced exports of goods and the inflow of investment capital, both domestic and direct foreign investments. The first signs of investment have emerged in sectors where Greece traditionally lagged behind, such as manufacturing and advanced technology. In terms of prospects, high growth rates are directly linked to the level of investment activity. Eurobank has published a special study quantifying the impact of investments on 5 specific sectors (Infrastructure and Real Estate, Energy and Green Transition, Telecommunications and Digital Upgrade, Tourism and Manufacturing) on economic development and employment.

Eurobank had a distinct contribution to growth, through strong credit expansion. The performing loan portfolio increased by 3.3 billion euros, primarily stemming from the business loan portfolio expansion, with loans extended to businesses of all sizes, large and SMEs, as our customers, through the Bank's financial and advisory support, took advantage of the strong post-pandemic recovery opportunities. More than 20% of business loans disbursed met sustainability criteria, exceeding relevant targets set.

The funds provided by the Recovery and Resilience Facility (RRF) are the cornerstone of investment activity, representing a main contributor to the regeneration of the Greek economy. Eurobank champions the Hellenic Republic's choice to entrust the approval process to banks and advisory firms, supporting businesses to access the earmarked capital and implement investments that promote green transition, digital transformation, innovation, economies of scale and extroversion. Eurobank is setting

the pace in applying for its share of RRF funds and in swiftly channelling them to the market. In this context, we place particular emphasis on financing projects with green tagging, such as those related to energy transition, a strategic priority sector for the Bank. Overall, in 2022 Eurobank signed contracts for over 300 million euros in RRF loans, corresponding to investments exceeding 1 billion euros.

Amongst several notable achievements, special reference should be made to our performance in Shipping Finance. With a portfolio exceeding 3 billion US dollars in 2022, Eurobank was one of the leading banks globally in financing Greek-owned merchant marine.

Eurobank maintains and strengthens its strong presence in retail banking. In the mortgage loans market, which we brought back to the forefront as early as 2019 by introducing for the first time fixed-rate loans for the entire term of the loan, Eurobank holds the largest portfolio in the Greek market. The same applies to loans to self-employed and to small businesses, where the majority of businesses in Greece belong. For this client category, we have created loan products that provide liquidity even on an unsecured basis.

2022 was an exceptional year for consumer credit as we upgraded customer experience and our digital offering, securing the highest market share in consumer loans in the Greek market. In Bancassurance (life insurance), we hold the largest portfolio in Greece, in collaboration with our long-standing partner, Eurolife Insurance.

Our innovative service model through next-generation branches resonated well among our customers. These branches provide a top-notch customer experience in an environment of the highest standards, focusing on advisory services and taking advantage of modern technological solutions. 10 Future Branches are already operating, not just in Athens and Thessaloniki, but also in regional centres, such as in Chalkidiki and Alexandroupoli.

Within a positive economic environment, Eurobank overperformed on its profitability, capital adequacy and asset quality targets, while further improving its liquidity position. Central bank interest hikes led interest rates back to positive territory, favouring the Bank's revenue and offsetting the higher cost of borrowing in capital markets. The capital adequacy ratio increased organically by around 300 basis points, while the non-performing exposure (NPE) ratio continued to drop, reaching 5.2%.

International operations remain a fundamental competitive edge for Eurobank. Driven by this, we aim to further strengthen our presence in the main markets of Cyprus and Bulgaria, while also restructuring and reinforcing our Private Banking operations, including our subsidiary in Luxembourg and its branch in London. In Cyprus, Eurobank Cyprus keeps growing organically and is the most robust and dynamic bank in the country. Additionally, taking advantage of a market opportunity, we increased our stake in Hellenic Bank, the second-largest bank in Cyprus, to 29%. In

Bulgaria, we successfully celebrated the 30-year anniversary of Postbank, while also agreed to acquire the local retail operations of BNP Paribas, adding 400 million euros in loans to our portfolio and complementing our existing operations. Both the Cypriot and Bulgarian economies present positive economic prospects, as evidenced by the robust growth rates (5.6% and 3.4%, respectively) recorded in 2022.

Overall, international operations contribute approximately one third to the Group's positive results. We keep investing in upgrading them, particularly in the field of technology, most recently with the installation of a new core banking system (TEMENOS) in Cyprus, which will also be introduced to Luxembourg.

Based on the 2022 results, we set a target for the return on equity to reach 12-13% over a three-year period. This target has already been revised upwards. After fortifying the Bank's balance sheet and confirming the sustainability and recurring profitability of our business model, we have made the reward of our shareholders – who have supported our recovery, restructuring and growth over the years – our central goal. In 2022, we initiated the necessary dialogue with the supervisory authorities to secure their agreement before submitting an offer to the Hellenic Financial Stability Fund (HFSF) for the acquisition of their stake (1.4%) in the Bank. Our efforts bore fruit, as we received regulatory approval in the first half of 2023.

Eurobank's mission is not only to contribute to economic growth, but to also enable a sustainable economy that promotes and generates societal prosperity. To this end, Eurobank continuously strives to incorporate environmental and social sustainability criteria into its activities. The Bank has committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, and by actively promoting its fundamental principles and applying the precautionary approach.

In this context, in 2022 the Group prepared a new holistic sustainability strategy, the implementation of which has already started. This strategy is based on two main pillars. Firstly, the Operational Impact Strategy, which concerns the Bank's own operations and activities and includes three strategic axes – Environmental Impact, Social and Business Impact, and Employer Impact – with specific measurable targets and time commitments. Secondly, the Financed Impact Strategy, which involves on the one hand the Bank's investment choices and on the other hand actions and initiatives related to extending customer financing and working with them in meeting environmental goals, addressing climate change, thus jointly contributing to the creation of a sustainable economic environment.

As already mentioned, more than 20% of the annual new disbursements to businesses met the environmental sustainability criteria. Eurobank continues to finance all its customers, while fully supporting their green transition plans.

In this context, we have incorporated sustainability risk assessment into our credit policy. To this end, we have developed special tools for assessing both our portfolio and our customers, classifying them into corresponding risk categories. Sustainability assessment is applied to the entire business portfolio and includes classification into

risk levels as provided by the supervisory framework, through the use of a tailor-made questionnaire. The second tool we developed involves the assessment of loan applications submitted to the Bank based on sustainability criteria. This allows us to provide optimal advice to clients to choose environmentally sustainable financing, while limiting the scope of false or misleading sustainability claims (greenwashing), resulting in a more accurate recording of actual environmental risks. Using the same methodology, we design retail banking products, promoting and offering our customers financing solutions with a positive environmental impact (such as green mortgage loans, loans under the "Energy Saving" (Exoikonomo) programme, and loans for the installation of net-metering systems to offset energy consumption through RES).

On a social level, in 2022 we expanded our Corporate Social Responsibility programme, actively engaging in various areas, but mainly focusing on supporting the younger generation and its prospects. The Bank's flagship initiative to raise awareness on the demographic issue as a major national priority for Greece has received widespread social acclaim and recognition. We keep expanding the scope of the initiative and accelerating the relevant actions. In the reporting year, we developed and started implementing a pioneering plan to relocate permanent job positions from Athens to regional Greece. The initiative was successfully launched in the border area of Evros to a welcoming local community, with all stakeholders and representatives present at the event we organised. We are continuously working on this initiative, preparing to launch in other areas, where we believe it will have the maximum positive impact.

Eurobank has been and remains a pioneer in introducing inclusive economy institutions in Greece. We aim to facilitate groups with limited access to conventional banking financing, such as young and women entrepreneurs, to be integrated in economic activity. To this end, since 2014 we have been working with the Action Finance Initiative (AFI), founded by ActionAid Hellas and the French ADIE, a European leader in microfinance. In this context, we provide loans under the EU Programme for Employment and Social Innovation (EaSI) guarantee scheme.

At the same time, we continue to run and adapt the longest-running CSR initiative in Greece, Moving Education Forward. Completing 20 years of continuing contribution, it highlights the role of education and excellence in personal progress and social welfare. Over 20,000 top students across Greece have been awarded so far through the initiative which is carried out with the support of the Ministry of Education, Religious and Athletic Affairs. In the area of Education, we also support the scholarship programme of the Center for Talented Youth (CTY Greece), created by Anatolia College in collaboration with Johns Hopkins University. This programme gives students with exceptional academic skills the opportunity to participate in tailored educational activities with innovative teaching methods.

10 years after its launch, the egg – enter grow go business accelerator has evolved into one of the most active and recognisable hubs for innovative entrepreneurship in Greece. Eurobank has invested over 12 million euros in egg, supporting more than

1,100 young entrepreneurs, over 300 startups and 170 companies, many of which have already expanded their activities by raising capital through venture capital funds and angel investors. In the largest deal to date, Augmenta, a company incubated at egg and specialising in agricultural technology, was acquired by CNH Industrial, one of the global leaders in the sector, at a \$110 million valuation.

Through the Group's CSR initiatives, Eurobank is present whenever extraordinary conditions and needs arise. It carries out a wide range of initiatives for health, following up on pandemic-era actions, such as the renovation of the Special Respiratory Infection Unit, Sotiria Hospital. Other actions concentrate on the natural environment, as in Ancient Olympia, in the aftermath of the devastating wildfires, where we focus on supporting local producers and raising awareness, particularly among young people, on environmental prevention and protection. In the same region, a group of volunteer employees participated in a series of activities, such as tree planting, food drives and more.

We owe all this mainly to the quality and professionalism of our restless employees. That's why we never tire of repeating that Eurobank is its people. Continuously improving the work environment is a priority. In this context, Eurobank was the first Greek bank – and one of the first companies in the country – to formally establish the hybrid work model, first tried during the pandemic. Our staff greatly responded to the option of remote working, which contributes to work-life balance, along with the right to disconnect from online applications, which was also put in place.

Eurobank traditionally invests in the continuous training of its personnel, focusing on the new digital era and the acquisition of next-generation skills, as evidenced in a special sustainability training scheme. In 2022 our employees spent an average of 11 working days in educational activities, a record number for the organisation.

In 2022 we introduced two new policies that form the foundation for a healthy, diverse, fair and inclusive work environment. The Policy on Diversity, Equity and Inclusion (DEI) reflects our commitment to equal treatment and against any form of discrimination within the organisation. The Policy against Violence and Harassment

in the Workplace includes, in addition to general principles, specific guidelines for preventing and addressing all forms of verbal or physical abuse.

Furthermore, Eurobank actively promotes the ascent of women to senior corporate positions, today and in the future. This is reflected in the Sustainability Strategy, which incorporates long-term goals for inclusion and diversity up to 2030. To this end, in 2022, 130 of our female officers participated in the mentoring actions of the Women in Banking initiative, while the Bank supports the presence of "the Boardroom" organisation in Greece, which aims to enable women to serve as companies' Board Directors.

Dear shareholders and social partners,

After years of hard work, thanks to the unwavering support of our shareholders, the trust of an ever-expanding customer base and the continuous efforts of our employees, Eurobank has evolved into a strong banking group in our geographic region, with very positive prospects. We have ample capital and liquidity, a multi-faceted long-term plan and outstanding human capital, allowing us to focus on expanding our business and making the most of all the opportunities for further growth. We remain firm to our fundamental values, to fulfil the Bank's purpose, which is also our commitment: to support the pioneers of sustainable and socially inclusive growth, which promotes long-term prosperity, free from discrimination, in the countries and societies where we operate.

Georgios P.Zanias
Chairman of the Board of Directors

Fokion C.Karavias
Chief Executive Officer

2022 ESG highlights



The dimensions driving our **Group ESG Strategy**



We aspire to create a future that embraces growth and prosperity for all. We are developing detailed action plan to align our operations, portfolio and investments to become **Net Zero by 2050**.

Materialising the Group's financed and operational impact strategies

Financed impact strategy

The Financed impact strategy will evolve based on the following pillars:

1. Sustainable financing: Portfolio and sectoral targets with regard to financing the green transition of the Bank's clients.

2. Portfolio alignment: Transition pathways for corporate clients to achieve specific targets in line with climate transition pathways.

3. Net zero strategy: Sectoral decarbonisation targets covering the Bank's lending portfolios with phased target-setting up to 2050.

Portfolio targets

- €2 billion new green loan disbursements to businesses until 2025.
- 20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable.
- Double Retail Green Gross Disbursements within 2023 compared to 2022.
- 20% stock of green exposures by 2027 for the Corporate portfolio (from 11% in 2022).
- €2.25 billion total green contribution through Recovery and Resilience Facility (RRF) in the Greek economy until 2026.

Sectoral targets

- 35% of new disbursements in Energy sector will be directed to RES financing.
- 80% of disbursements related to construction of new buildings will be allocated to green buildings.

Next milestones

- Aim to develop a Net Zero Roadmap (applying PCAF methodology) by Q1 2024.
- Net Zero Roadmap will include portfolio alignment targets and sector decarbonization targets with phased target setting up to 2050 for our corporate portfolio.

Operational impact strategy

The targets and commitments of the operational impact strategy are based on three pillars:

Environmental impact

Achieve Net Zero in our operations in the next 10 years (by 2033).

Accelerate transition towards a paperless banking network by 2028.

Extended circular economy practices by 2025.

Employer's impact

Embed a diverse and inclusive environment by 2030.

Encompass a wellbeing culture by 2026.

Stimulate an innovative environment by 2024.

Social and business impact

Intensify sustainable procurement practices by 2024.

Rationalize Socio-Economic Impact by 2028.

Boost transparency and ESG capacity by 2025.

2022 ESG performance

Financed impact performance

Achievement of annual sustainable financing targets

SFF-aligned disbursements in the corporate portfolio constituted **more than 20% of the total disbursements** with the total outstanding balance of **green exposures as of 31.12.2022 exceeding €1.5 billion**.

- Over **€900 million** attributed to **Renewable Energy Sources (RES)**.
- Over **€1.1 billion** allocated to **dedicated purpose financing** while **€400 million** allocated to **sustainability linked loans**.
- Over **€0.45 billion** of **green and sustainability-linked bonds held**.

Sustainable Finance Framework operationalisation

Completed the roll-out of the Sustainable Financed Framework as part of the **loan origination process for the corporate portfolio** and developed **tools that support the process**.

Financed emissions

We have **estimated and disclosed our Financed Emissions** in line with the **PCAF methodology**.

Operational impact performance

Sustainable operations

- **48.3% reduction** in the Bank's **energy intensity index** compared to 2021.
- **52.3% reduction** in the Bank's **carbon emission intensity index** compared to 2021.
- **11.1% reduction** in the Bank's **total GHG emissions** compared to 2021.
- **97.9%** of the Bank's **electricity consumption originated from RES**.
- **7.4% reduction** of the Bank's **total electricity consumption** compared to 2021.
- **17 of the Bank's premises** certified with **green building certifications**.

ESG upskilling

3,982 hours on ESG upskilling training during 2022.

Recovery and resilience

20,000 olive trees and 15,000 selected trees planted to restore areas affected by the catastrophic wildfires.

Fostering and stimulating an innovative environment

€43.4 million in equity funding (investments from venture capital funds) **to 65 egg companies**.

Offering a diverse and inclusive workplace

- **50% of all management positions** covered by **females**
- **65% female employees** of total headcount
- **21% female successor representation**

ESG ratings and awards

ESG ratings and indices

- **Top-Industry distinction** - Achieved the international **ESG Industry top rated distinction** by **Sustainalytics**.



- Sustaining participation in **reputable ESG Indices and Improvement of score in 5**.

Core ESG ratings

SUSTAINALYTICS ▲

MSCI

S&P GLOBAL ▲

MOODY'S (FORMER VIGEO EIRIS) ▲

Other ESG ratings

ATHEX ESG INDEX

CDP

BLOOMBERG GENDER- EQUALITY INDEX

FTSE4GOOD

Refinitiv ▲

ISS ESG ▲

Distinctions and awards 2022

- **Bank of the Year - The Banker**
- **Best Bank in Greece - Global Finance**
- **Best Bank in Greece - Euromoney**

Eurobank at a glance



About Eurobank

Profile

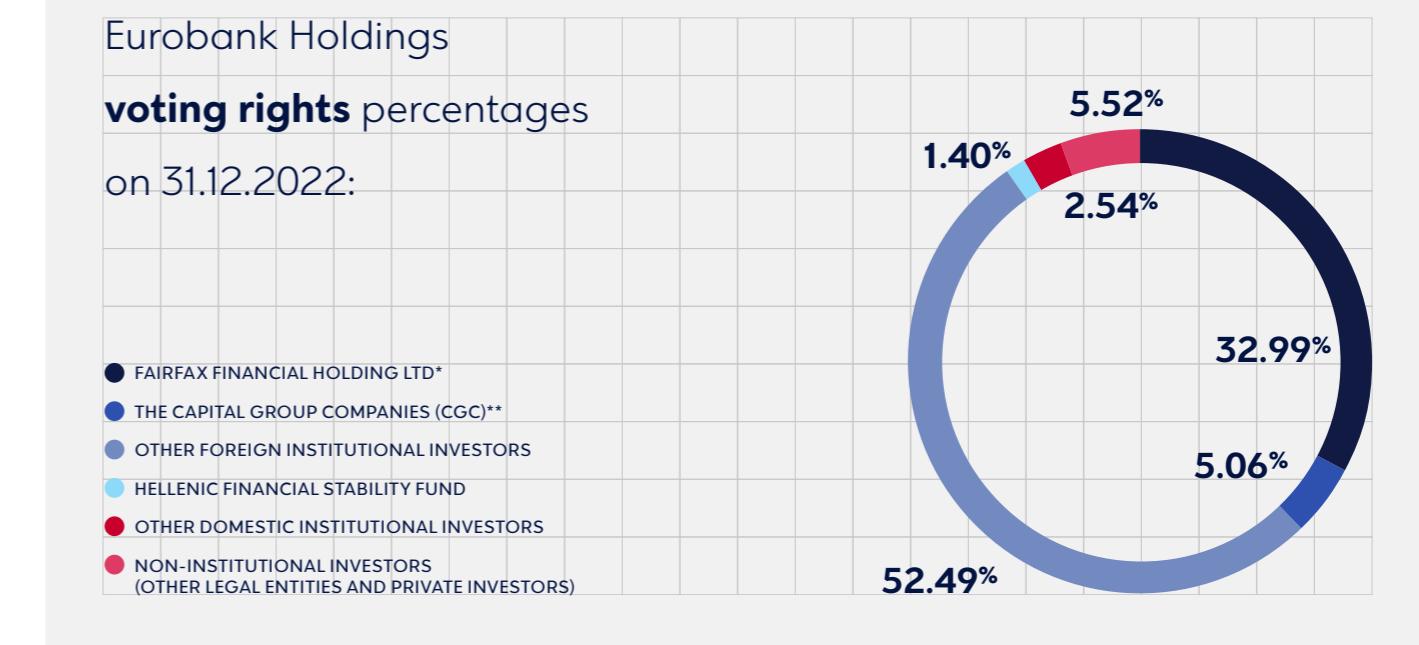
Eurobank Ergasias Services and Holdings SA (Eurobank Holdings) is a holding company registered in Athens (8 Othonos Street, 10557) and listed on the Athens Stock Exchange. Eurobank Holdings and its subsidiaries (Group) have €81.5 billion in total assets and 11,328 employees (data as at 31.12.2022).

Eurobank Holdings is the parent company of the Eurobank Group, consisting of Eurobank SA and its subsidiaries.

With a total network of 616 branches in Greece and abroad, the Eurobank Group 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 centres, a Private Banking network and a dynamic digital presence. The Eurobank Group also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and the United Kingdom (London).

Eurobank Holding's Key Figures	€billion
Gross loans	43.5
Deposits	57.2
Total assets	81.5
Total equity	6.7

Eurobank Group Client Service Network	616
Greece	300
International	316
Data as at 31.12.2022.	



*Based on the information received from Fairfax Financial Holding Limited, on which the investment community was informed on 20.07.2021 by Eurobank Holdings, through a relevant corporate announcement.

**Based on the information received from the Capital Group Companies (CGC), on which the investment community was informed on 03.12.2020 by Eurobank Holdings, through a relevant corporate announcement.

As of 14.09.2022, due to a share capital increase following the exercise of stock option rights, the new total of the company's listed shares that are tradeable on the Athens Stock Exchange amounts to 3,710,677,508 common registered shares, on which the investment community was informed on 09.09.2022 by Eurobank Holdings, through a relevant corporate announcement.

Purpose

Prosperity
needs
pioneers.

Vision

Be the leading bank in creating prosperity for our customers, employees, shareholders and society by offering pioneering solutions in the communities we serve.

Values

Empathy

We see things from our customers' perspective.

Drive

We believe it is up to us.

Innovation

We break new ground.

Trust

We look people in the eyes.

Cooperation

We stand by our colleagues.



Find out more at [Our purpose, vision and values](#)

Business overview

€39.6 billion
in deposits held by
businesses and individuals

€8.1 billion
mortgage lending
portfolio

€1.7 billion
consumer lending
portfolio

Eurobank is active in all the banking sectors in Greece, offering a wide range of products and services to individuals, small and large businesses, and institutional investors. Beyond the Greek borders, it has presence in Bulgaria, Serbia, Cyprus, Luxembourg and the United Kingdom (London). In 2022 Eurobank continued its digital transformation, investing in strengthening its human capital in IT, supporting its operations more efficiently and making the most of innovative technologies. Retail Banking encompasses a range of products and services that meet the specific needs and requirements of individual customers and small businesses.

Greece

Retail Banking

Retail Banking encompasses a range of products and services that meet the specific needs and requirements of individual customers and small businesses.

Deposits - Retail Banking encompasses all of the Bank's deposits, both for individuals and businesses. Total deposits Bank-wide increased to €39.6 billion compared to €37 billion on 31.12.2021 at Bank level, despite the market challenges and the inflationary environment. The uncensored re-opening of the market along with the successful year for the tourism sector enhanced economic growth, especially for corporations.

In addition, supporting the savings effort of Greek households, with the Apotamievo and Megalono accounts as key ambassadors, more than 140,000 children held the Megalono savings account in 2022.

Deposit products and services remained available through e-Banking. Focusing mainly on optimal customer service and seamless customer transactions, new e-Banking functionalities were introduced and even more customers switched to e-Statements.

Transactions and services packages - A new era of benefits and discounts was launched with the My Advantage Banking programme for individuals. Customers may choose one of the My Silver, My Gold and My Platinum packages and make the most of their relationship with Eurobank, such as benefits at partner companies and savings on transactions every month by linking their account to a package. They can save up to €44 a month, depending on the package they choose, compared to carrying out each transaction separately. On 31.12.2022, retail customers held more than 100,000 My Advantage packages and Businesses more than 400,000 packages (Classic for Business and Advanced for Business).

Mortgage loans – Despite the new market conditions, namely the unstable macroeconomic environment which led to an upward trend in interest rates, the Bank managed to retain its leading position in the mortgage lending market and increase new mortgage loan disbursements by 21%, compared to the previous year. This was mainly due to the increased demand for fixed-rate mortgage loans or with a fixed rate for an initial period and floating rate afterwards, along with flexible repayment options. The Bank also offered innovative digital and phygital options for clients to apply for a mortgage loan through e-Banking, v-Banking or at a branch. At the same time, it continued to contribute to the residential green lending sector through Exoikonomo-Aftonomo and other subsidised programmes. By the end of 2022, the mortgage lending portfolio in Greece stood at €8.1 billion in total.

Consumer loans – Disbursements of amortising consumer loans stood at €177 million, up by 33% compared to 2021, the leading product being Payroll Personal Loan, accounting for 58% of total disbursements. During 2022, the Bank launched new, tailor-made consumer loans, such as the Personal Loan for Personal Banking clients and the Green Fast Loan, to meet special client traits and targeted needs. It expanded its alternative channel network even further and introduced the Digital Retailer Loan, featuring a fully digital, one-stop-shop process through major retailer digital stores. Furthermore, Fast Loans, available both through the branch network and digital channels (e-Banking and Eurobank Mobile App) contributed significantly to increased amortising loan disbursements, accounting for 39% of total disbursements. Despite the post-COVID-19 global disruptions in the car industry and its supply chain management, car loan disbursements in 2022 reached €131 million, mostly for new car purchases. By the end of 2022, the Bank's consumer lending portfolio in Greece amounted to €1.7 billion, including credit card balances.

Cards Business – In 2022 Eurobank's total card portfolio reached 3.4 million cards (debit, credit and prepaid). It is the 1st bank in Greece to offer the next generation of eco-friendly cards, made of biodegradable materials. The Bank continues to enhance its digital self-service solutions, by offering users an end-to-end digital, omni channel credit card application option through the Eurobank Mobile App – following its leading position in Greece, by introducing this service to e-Banking users back in 2019.

The Cards Control feature, available through the Bank's online platform, allows cardholders to manage a range of card functionalities, without the need to visit a branch or speak to a dedicated EuroPhone agent. This is a feature that proved very useful during the pandemic.

A series of tailor-made card use and acquisition campaigns were launched in 2022, further rewarding cardholders for their day-to-day card spending, while helping boost turnover.

€200 million

returned to clients since 2006
through **Epistrofi loyalty
programme**

104,000

new individual customers

5%

**of retail balances stem from the
Personal Banking loan portfolio**

Eurobank offers an array of digital wallets (Apple Pay, Google Pay and Garmin Pay), catering to all cardholder needs and allowing both iOS and Android device users to make payments using their Eurobank Visa or Mastercard cards.

The leading loyalty programme in Greece, Epistrofi, rewards clients with actual euros rather than points, which can be redeemed through a wide network of 8,500 affiliated merchants. The programme continued to build the business bond between existing and prospective customers by rewarding their overall relationship with the Bank and increasing the value of transactions. Since 2006, €200 million have been returned to clients through the Epistrofi loyalty programme.

Eurobank remains a leader in the field of cobranded credit cards, delivering value to its customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (COSMOTE World Mastercard), the largest shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (masoutis Visa).

As part of the acquiring business spin-off and its sale to Worldline GR in June 2022, Eurobank acts as merchant servicer and offers a wide variety of POS products across all channels, such as POS, ePOS, Payment Link and Smart POS, while it is the first bank in Greece that offers glass payments. Turnover for 2022 increased by 27% y-o-y to €11.5 billion and gross merchant commission (GMC) by 31% y-o-y to €81 million.

Furthermore, the GMC rate increased by 2bps to 0.70%, while POS terminals reached 22.8K (+10% y-o-y) within the year.

Bancassurance – Eurobank achieved high performance and results in bancassurance activity, reaching €470 million and remains the bancassurance market leader in life insurance. General insurance products also remained one of the Bank's priorities, with remarkable results compared to the previous year. Aiming to meet all market needs, Eurobank launched a new capital accumulation programme for individuals, and new health and property programmes for businesses.

Personal Banking

The vision of Eurobank Personal Banking is to become the most recognised Personal Banking segment in the Greek banking market. Its mission is to provide a unique banking experience to its clients through dedicated products and services. The Personal Banking Relationship Managers apply an integrated approach in meeting their clients' financial goals, through a variety of products and services, offered in cooperation with Eurobank Asset Management MFMC, Eurolife FFH Insurance and Eurobank Equities SA. 2022 was a milestone for Personal Banking, due to new sub-segmentation approach. Aside from asset balances, the client's entire relationship with Eurobank and the multitude of their active banking products are taken into consideration, for them to be classified as Prime or Top Prime customers.

In 2022 the Personal Banking Segment:

- Launched the pioneering Target Maturity mutual fund, in partnership with Asset Management MFMC, attracting a significant number of clients and leading to a large number of investment product purchases.
- Focused on directing Personal Banking clients to alternative and digital channels.
- Managed to increase its client base by the end of 2022, resulting in business growth, as demonstrated through the acquisition of products and services, and the high satisfaction rate (NPS).
- Contributed to improving the cost-to-income ratio by changing the portfolio mix.

The Personal Banking loan portfolio rose to 5% of retail balances (mortgage and consumer loans), as the Segment:

- Increased lending and improved its portfolio quality through the launch of new personal loans, with premium interest rates.
- Expanded its mortgage portfolio with a higher average ticket size compared to the rest of retail clients.

Individual Banking

Individual Banking remained focused on developing and serving 87% of the Bank's active customers (2.7 million) retaining 85% of consumer loan balances and 83% of mortgage loan balances. By launching a comprehensive commercial plan, Individual Banking carried out more than 13 million contacts with individual customers, 92% of which were through digital and alternative channels, aiming to efficiently meet the whole array of their banking needs. Furthermore, with the integration of advanced analytics and special credit models, it managed to increase consumer lending and maintain portfolio quality.

Moreover, major initiatives led to significant accomplishments:

- 104,000 new individual customers joined Eurobank.
- More than 30,000 individuals upgraded to the Personal Banking segment.
- 175,000 individual clients started a basic banking relationship with the Bank.
- 102,000 public and private sector employees and pensioners trusted the Bank with their regular source of income (excluding employees from CIB clients).
- More than 80 automated customer journeys were implemented through digital and alternative channels, developing a step-by-step individual customer relationship with the Bank and offering a unique customer experience.

€3.3 billion
the loan portfolio for
Retail Business Banking

€4.6 billion
Large Corporate portfolio

€3.67 billion
Commercial Banking lending
portfolio

€4 billion
Structured Finance
performing portfolio

Retail Business Banking

Eurobank's strategy for small businesses focuses on companies with:

- An annual turnover of up to €5 million, which have shown operational resilience.
- The potential for further growth in domestic and international markets, by maximising their competitiveness, increasing productivity, and introducing innovation in their operational and production process.

The loan portfolio for Retail Business Banking amounted to €3.3 billion as at 31.12.2022.

During 2022, the Segment:

- Continued to provide liquidity to the market, by participating in State and EU funding programmes, in partnership with the Hellenic Development Bank (HDB) and the European Investment Fund (EIF), disbursing 493 million through the "Pan-European Guarantee Fund" financing programme.
- Launched the "Eurobank Anaptixi" (Eurobank Development) initiative, an integrated solution that incorporates consulting through trusted partners and lending, aiming to maximise SME participation in Development Programmes.
- Offered "Business Banking Tourism" for the 12th year running, with a wide range of banking and non-banking offerings, which significantly contributed to increased deposits, POS commissions and loans.
- Streamlined the access of smaller SMEs to financing through the POS Cash Advance, extending financing to 2,700 customers.

As a result of these initiatives, the Bank extended new credit limits and term loans amounting to €797 million.

Corporate and Investment Banking

Corporate and Investment Banking (CIB) provides fully integrated business solutions and excellent customer service to large and complex corporate customers, medium-sized enterprises and institutional clients in Greece and SE Europe. Furthermore, it is responsible for managing the liquidity and funding needs of the Bank, as well as handling its trading and investment portfolio. CIB's structure is designed to be responsive to market conditions and to the expectations and needs of its sophisticated client base, and aims at ensuring efficient provision of services based on market and industry expertise and know-how.

Large Corporate (LC)

Eurobank serves as the main point of contact for financial solutions and products to major clients. At the end of 2022 it managed a portfolio that exceeded €4.6 billion (incl. corporate bond loans) and included more than 120 groups of companies, mainly operating in the energy, manufacturing, retail, services, health and construction industries.

In 2022 LC continued to support strategic sectors of the Greek economy through leading roles in flagship transactions such as:

- €250 million Syndicated Bond Loan to Motor Oil (Hellas) Corinth Refineries SA.
- €140 million Syndicated Bond Loan to Sunlight SA, under the RRF scheme.

Commercial Banking (CB)

The lending portfolio of CB amounted to €3.67 billion in 2022. CB is responsible for managing relationships with MidCaps nationwide, through its network of business centres. Further to a recent restructuring of CB network, currently the BCs are strategically located to ensure close coverage and quality service to clients, especially those based outside Athens metropolitan area.

Structured Finance (SF)

Eurobank offers comprehensive services through 5 dedicated departments:

- Project Finance
- Commercial Real Estate Finance
- M&A Financing and Structured Solutions
- M&A and Sponsors Financing
- Hotels and Leisure Finance

The SF departments coordinate the actions of all Group subsidiaries, while they are responsible for handling both performing portfolios and certain non-performing loans. On 31.12.2022, the performing portfolio managed by SF exceeded €4 billion, achieving a significant net credit expansion, mainly attributable to the Project Finance portfolio, with all other departments recording very strong performance.

USD 3.1 billion global shipping portfolio

In 2022 the Bank continued to strengthen its position in strategic projects, such as its participation with multiple roles and facilities in the following landmark transactions:

- Acquisition and other financing for €520 million in aggregate to ANEMOS RES HOLDINGS SA (majority owned by Motor Oil Group), which, as a result of ELLAKTOR's spin-off of activities, acquired ELLAKTOR's RES business. The transaction was 100% underwritten by Eurobank and is currently under syndication.
- Refinancing and acquisition financing of operating Malls and other participations of Lamda Development for €360 million, with Eurobank in a coordination role with 50% participation.
- Refinancing, leveraging and capex financing of around €950 million for the SANI / IKOS Group – as part of the transaction by GIC (Singapore) stepping in the shareholding structure of the parent company – with Eurobank in a coordination role with 45.7% final participation.
- First RRF in Greece supporting the business plan of Hellenic Open Fiber (subsidiary of NOVA) totalling €100 million, with Eurobank in a coordination role with 70% participation in the co-financing.

Syndicated Debt Solutions (SDS)

The Department is responsible for structuring and arranging a broad range of special and structured financing deals, including corporate syndicated loans and bond loans, leveraged buyout structures, and convertible and exchangeable bonds.

SDS also manages secondary loan trading activity, liaising with international bank trading desks, funds and brokers aiming to optimise and enhance the Issuer's portfolio and market position. In 2022 the Bank maintained its leading position in the market, with the transaction volume reaching around €3.5 billion.

Shipping Finance

Eurobank has 30 years of experience in shipping finance, having established a strategic position as lender to a large number of Greek shipping companies. It holds a leading position in the Greek shipping arena, with a global shipping portfolio of around USD 3.1 billion (plus commitments of USD 350 million) as at 31.12.2022.

The clientele consists of shipping groups of Greek beneficial ownership, with an established presence and medium to large fleets. The Bank finances vessel trading in the main sectors of shipping, i.e. dry bulk cargo, wet and containers. Shipping loans are purposed to finance the acquisition of second-hand tonnage of young age and the construction of newbuilding vessels, aiming to support the renewal of the Greek merchant fleet.

The Shipping Division is based in Piraeus and also acts as a Shipping Hub for the Group, serving Greek shipping companies through Eurobank Cyprus and Eurobank Private Bank Luxembourg SA.

Investment Banking

It 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 equity transactions or through the capital markets.

In 2022 the Bank provided strategic financial advisory services to a number of corporate clients looking for strategic advice in executing their growth or divestment opportunities, such as PPC, Volterra, ELLAKTOR and OPAP, as well as clients seeking to raise capital through the bond and equity capital markets, such as Lamda Development and DIMAND.

Global Transaction Banking (GTB)

Eurobank provides quality transaction banking services to corporate and institutional clients. The following business units operate within GTB:

- Cash and Trade Services – It offers comprehensive and innovative transaction banking services to large corporate and SME clients, by assisting them in streamlining and automating their daily processes, mitigating risks 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 Securities Services products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and fund accounting, to both local and foreign investors, across all types of instruments.

€4.7 billion
in total assets for Eurobank
Management MFMC

€500 million
in a senior preferred bond in H1

€300 million
in subordinated debt in Q4

Eurobank Factors SA

2022 was another milestone year for Eurobank Factors SA, which remains a market leader in factoring in Greece, recording a new historical high in turnover and lending balances. Published figures showed an equally outstanding performance in terms of profits. The company's turnover grew by 28% reaching €7.5 billion with pretax profits at €22.5 million, registering a 20% increase. The company also added a silver world medal for its performance in Export Factoring and a bronze in combined Export-Import Factoring in Europe, to its long list of international awards. The company solidified its strong position in reverse factoring/suppliers' financing in SE Europe by successfully launching its new electronic platform.

Eurobank Leasing SA

During 2022, Eurobank Leasing further grew its business with €134 million in new disbursements (+3% y-o-y) and an overall market share of 26% (new production), despite the 20% market containment, ranking 2nd amongst the financial leasing companies operating in Greece. In the industrial and office equipment asset subcategory, Eurobank Leasing was ranked in 1st place with a share of 46%, while it held the 2nd place in passenger vehicles. (Source: Association of Greek Leasing Companies).

The company provides financing solutions in the form of leasing for manufacturing equipment, vehicles and selective real estate assets. It also played a significant role in initiatives that have a positive impact on the environment, such as electromobility, optical fibre and solar parks. In 2022 Eurobank Leasing reinvented vendor financing, by establishing new ecosystems with reputable vendors in the IT and medical equipment sectors.

Markets

The Markets Sales and Structuring teams have been instrumental in providing clients with value-added solutions and hedging strategies in a volatile market landscape. Eurobank focused on offering products and services that promote environmental and social issues, and contribute positively to society. Concurrently, there was a strong push towards digital solutions. Eurobank became the first bank in Greece to offer comprehensive and fully automated foreign exchange digital services around the clock (24/7). The Markets Trading team also successfully navigated portfolio risks through unchartered market conditions and managed to outperform for yet another year. Treasury (a part of Markets) is active in the wholesale capital markets as well as the interbank market, so as to manage the interest rate and currency risks of the banking book, as well as Eurobank's liquidity and cost of funding, in compliance with the established risk management framework and business objectives. In this context, and in light of the changing interest rate outlook in 2022, Treasury was also actively engaged in the capital markets, with the successful execution of 2 transactions, to ensure the

Bank's continued compliance with its MREL requirement, with the Bank issuing:

- Its third benchmark size (€500 million) senior preferred bond in the 1st half of the year in spite of the challenging market conditions
- Its inaugural €300 million 10NC5 Tier2 (subordinated debt) market transaction in the 4th quarter of 2022.

These transactions further boosted the Bank's MREL ratio to levels well above the January 2023 interim non-binding MREL target. Treasury also maintains a dedicated Correspondent Banking Division, offering dedicated relationship management to all its clients, and providing centralised services for the Eurobank Group, enabling cost effective payments, execution and optimal cash management solutions.

In each country, Markets operations are standardised and report directly to Markets 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 derivative trading, as well as sell financial and investment products in the local markets. The Group promoted a wide variety of ESG-related products and services across clientele base, whereas local Markets teams successfully weathered market challenges and unforeseen risks, delivering exceptional results on a recurring basis.

The Group sets strict limits for transactions it enters into, which 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 Markets in monitoring and managing positions and exposures.

Major Projects

Eurobank actively participates in projects that have significant benefits for the economic growth of Greece and support the sustainability transition of the Greek economy. Its position as the Development and Prosperity Bank was strengthened through its leading role in almost all flagship projects carried out in 2022, but also through continuously supporting strategic sectors of the Greek economy and financing sound business plans, this way encouraging the growth efforts of businesses, their investment plans and their extroversion. In 2022 Eurobank financed landmark projects, such as:

- HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR SA (HEDNO SA) Syndicated Bond Loan – Eurobank acted as Mandated Lead Arranger, Coordinator, Agent, Account Bank and sole Hedging Counterparty in the €660 million Syndicated Bond Loan granted to the company (Eurobank's participation was approx. 70%).
- DEPA Infrastructure SA, Common Bond Loan – Eurobank acted as Mandated Lead Arranger, Coordinator, Agent and sole Underwriter in the €580 million Common Bond Loan granted to the company.

€ 9.1 billion
in assets in Private Banking

16.9 %
of transaction volume in ATHEX
through Eurobank Equities

Wealth Management - Asset Management

Mutual Fund Management

Eurobank Asset Management MFMC holds the leading market position in Greece, with over €4.7 billion in total assets under management and supervision on 31.12.2022:

- €3.2 billion in UCITS funds domiciled in Greece, Luxembourg and Cyprus and a 28.3% market share – 1st position in Greece among 14 Asset Management Companies (Source: Hellenic Fund and Asset Management Association).
- €0.5 billion in total assets belonging to 21 institutional clients, mainly pension funds in Greece and Cyprus.
- €0.6 billion in total assets belonging to Private Banking clients through Discretionary Portfolio Management Services to Eurobank SA Group.
- €0.4 billion in distributed assets of External Asset Managers, for which Eurobank Asset Management MFMC provides analysis, ranking and model portfolios to Eurobank Group Private Banking clients.

Eurobank additionally is present in the Luxembourg funds industry, one of the major global fund hubs, through its 100% subsidiary Eurobank Fund Management Company (Luxemburg) SA. The Company offers a wide variety of UCITS funds under the umbrellas (LF) Funds, (LF) Fund of Funds and (TLF) Funds, distributed in Greece, Luxembourg, Bulgaria and Cyprus. The UCITS funds cover a broad range of all asset classes, with geographical diversification.

Private Banking

Group Private Banking offers a wide range of investment products and services (execution-only, advisory and discretionary) as well as wealth management and structuring services (lending facilities, family office structuring and servicing, fund administration services). Besides the in-house funds, the 3 Private Banking units in Greece, Luxembourg and Cyprus also distribute approximately 3,000 UCITS funds from 14 international fund managers.

On 31.12.2022, Private Banking served approximately 12,000 clients, with assets under management reaching €9.1 billion.

The Group's Next Generation Private Banking model is based on a strategic nationwide homogenisation of operations and establishment of a single customer journey, which will be technologically supported by the newly acquired capabilities of the Temenos digital Wealth Management platform, already rolled out in Cyprus in April 2023 and expected to be launched in Luxembourg shortly.

Equities Brokerage

Offering its clients access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds around the globe, Eurobank Equities SA is a leader in the industry.

In 2022 it accounted for 16.9% 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 award-winning Eurobank Equities Research Division – ranked as No. 1 provider of Greek Research by Institutional Investor/Excel 6 times in the last 10 years – 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 85% of the ATHEX capitalisation and 90% of the traded value. Eurobank Equities Research also provides secondary coverage on the largest foreign markets and listed large cap names.

The Eurobank Equities Market Making Division provides liquidity on the shares of 39 listed corporate entities, 6 corporate bonds and 38 derivatives, capitalising on its extensive experience and proprietary technology.

Other Operations

Public Sector Banking

In 2022 Eurobank's approach to public sector and NPO banking focused on supporting the government initiative for digital transformation in the public sector. Eurobank provides services for automatic collection of payments due, to support the digital transition of state authorities.

The Segment continued to sponsor public hospitals in their effort to deal with the challenges created by the pandemic, as well as to support the Social Groceries and other initiatives, according to the priorities set by the authorities. At the same time, it used all the available networks and product units of the Group, offering a wide range of insurance products, flexible financing solutions and tailor-made payroll packages.

Retail International Customers Segment

The Retail International Customers Segment, Eurobank's One-Stop-Hub for clients residing outside Greece, continued to expand its offering on products and services.

Through Eurobank's digital and phygital channels, existing and new clients have access to a wide range of tailor-made products and services, such as mortgage loans through a fast-track application process launched in 2022. In the same year, the Digital Customer Onboarding service was made available to residents of the European Union, Iceland, Norway and Switzerland, allowing them to become Eurobank clients from their country of residence through the Eurobank Mobile App.

Non-Banking Services for Businesses

Business Exchanges is an important vehicle for the Group's digital transformation programme, providing digital B2B services to the Group and other businesses. It is also one of the Group's key hubs for the restructuring and consolidation of its financial and HR services.

For the 22nd consecutive year Eurobank, through its subsidiary Business Exchanges SA, successfully operated in the B2B transaction sector, offering value-added digital services to its customers.

Business Exchanges assists businesses, including the Group, to streamline their supply chain through e-auctions, e-procurement and e-invoicing services. During the year, the company successfully upgraded the e-Procurement platform for the Group, providing a modern cloud-based solution for streamlined purchases, enhancing internal digitisation, cost efficiencies and services to the Group's suppliers.

Remedial Management

After the strategic partnership with doValue SpA and the smooth transition to the new operating model for remedial management, the Group is implementing its NPE Strategy Plan through doValue Greece for the assigned portfolio and successful securitisation transactions. The NPE strategy lays out the Bank's approach and objectives regarding the effective management (i.e. maximised recoveries) and reduction in NPE stock in a clear, credible and feasible manner for each portfolio.

In this respect, in March 2022, the Group submitted its NPE Management Strategy for 2022-2024, along with the annual NPE stock targets at both Bank and Group level. According to the plan, the Group NPE ratio is expected to drop from 5.8% in FY 2022 (actual figure: 5.2%, mainly due to higher NPE outflows than initially anticipated) to 4.8% in 2024.

Debt Collection Policy

Remedial management encompasses a range of policies and strategies, including the collection of early arrears loans starting from the 12th delinquent day of each month, in accordance with the current legislation.

In the Retail portfolio, a micro-segmentation approach has been developed to facilitate collections, with all relevant channels (including the branch network) heavily involved in achieving specific monthly collection targets. To prioritise collections, decision trees are used daily to identify the most critical sub-segments for achieving the NPE reduction targets.

doValue employees that manage the ERB portfolio are properly trained in the Bank's product features, policy and procedures, as well as in debt collection techniques. Special communication scenarios adapted to the strategy/segmentation are applied, aiming at proper communication, quality management and customer service for

all retail products, and at informing customers about their rights and obligations. Customer communication is personalised and highlights the benefits of repaying overdue amounts on time and the consequences of payment delays.

In the Corporate portfolio, dedicated relationship managers continually monitor any delinquencies and take appropriate action as needed.

Retail Remedial Management Actions

As regards the Remedial Management for Retail (mortgages, consumer loans, SBB and professionals), the Bank proceeded with the following strategic and operational actions in 2022:

- Over-achieved its NPE reduction target steadily and consistently.
- Performed a robust collection performance in 2022 and greatly contained the NPE inflow from State subsidy programmes (Gefyra I & II) or other areas of the early arrears portfolio.
- Initiated the interbank project for launching the digital platform for the Code of Conduct Law (Law 4818/2021). The platform will facilitate communication between the Bank and applicants, resulting in faster execution of the Code of Conduct procedural steps, to achieve viable restructuring or closure solutions.
- Announced the Gefyra III subsidy programme, addressed to borrowers with secured loans affected by the interest-rate increase.
- Continued to enrich 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 Remedial Management Actions

As regards the Remedial Management for Corporate, the Bank proceeded with the following strategic and operational actions in 2022:

- Introduced a focused restructuring strategy on sustainable long-term modifications.
- Transferred leasing NPEs to the Bank's books, with no change in position at Group level, to further optimise the management of such NPEs.
- Set up an efficient portfolio sales mechanism over the previous years, which led to the successful completion of the Cairo II and Mexico securitisations.
- Continued monitoring the NPE inflows-outflows, with a view to substantially reducing NPEs.
- Closely monitored the assigned and securitised portfolio of SMEs managed by doValue Greece, to implement a more effective NPE target reduction strategy.

Cyprus

Eurobank Cyprus Ltd (Eurobank Cyprus) managed to demonstrate satisfactory financial performance in 2022, despite the effects of the Russia-Ukraine war, disruptions in the supply chains and rising inflation in the local as well as the global economy. Costs, including cost of risk and asset quality, were maintained within the bank's expectations. Balance sheet growth was mainly led by increased deposits, which fuelled the expansion of the bank's loan book and bond portfolio.

Net profit after tax amounted to €104.8 million. Eurobank Cyprus holds a strong capital position, with the Capital Adequacy and Common Equity Tier 1 (CET1) ratios remaining strong, at 27.3% in 2022, and a strong excess liquidity, with deposits reaching €7.2 billion. Eurobank Cyprus has maintained its strong liquidity position with a loan-to-deposit ratio at 35.0%, largely driven by a higher increase in deposits versus loans.

At the same time, Eurobank Cyprus maintains a very good loan portfolio quality, as the non-performing loan ratio (NPE) ratio, according to the directives of the European Banking Authority (EBA), remains very low at 2.7%. The cost-to-income ratio at 27.2% improved compared to last year's ratio of 31.3%, and reflects the very efficient operation of Eurobank Cyprus. With the upcoming digital transformation of the bank, more economies of scale are expected in this area in the years to come.

Luxembourg

Eurobank Private Bank Luxembourg SA was established in Luxembourg in 1986 and operates a branch in London and a representative office in Athens.

Luxembourg is a leading financial hub and an international Wealth Management Centre of Excellence, having a AAA credit rating and well-functioning institutions. Along with London's global reach, they 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 range of innovative products and services, and highly qualified and experienced staff, it follows a targeted business model, along with a conservative approach in terms of risk taking.

During 2022, Eurobank Private Bank Luxembourg 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 2022, the capital adequacy ratio stood at 22.7%, and the liquidity coverage ratio at 357% (under Basel III), while the loan-to-deposit ratio (excluding cash collateral loans) stood at 37.7%.

In the area of Private Banking, in 2022 Eurobank Private Bank Luxembourg significantly expanded its clientele as well as the total portfolios of its clients. In cooperation with the bank's dedicated Investment Advisory team, Private Banking offered its clients investment products that address market challenges, and comply with the new and more demanding regulatory framework. In addition, the extensive upgrade cycle of its systems and technology landscape is already underway. This substantial investment and respective transformation will significantly enhance the bank's strategic position in terms of operational efficiency, digital channels and services, and superior overall client experience.

Bulgaria

2022 was one of the best years in the history of Eurobank Bulgaria AD (Postbank). It recorded a healthy increase in its loans and deposits, solid improvement in its income and profitability, and stable capital adequacy, risk and liquidity ratios. Profit after tax rose to €96.0 million. Return on equity improved considerably by 1.7 percentage points to 12.7%, while return on assets was just below 1.3%.

On 05.12.2022 Postbank signed a put option letter in favour of BNP Paribas Personal Finance SA for the acquisition of its business in Bulgaria. After the successful completion of the consultation process, Postbank and BNP Paribas Personal Finance SA signed a business transfer agreement on 20.01.2023.

The acquired business is one of the leaders in the consumer finance market in the country and this acquisition presents a huge opportunity for Postbank to enter a new fast-developing and high-margin segment. In the last 15 years, BNP Paribas Personal Finance has built a recognisable franchise, which Postbank wants to expand and enhance. The acquisition not only enables Postbank to increase its market share and target the second place in the segment, but also offers opportunities for cross selling and new ways to serve customers.

Serbia

Serbian economy was heavily impacted by the crisis instigated by inflation that reached 15% in 2022. Resulting increase in interest rates brought consumer lending to a slowdown.

In this environment, Eurobank Direktna managed to further increase its deposit base and offset the lags in the consumer portfolio with business and corporate lending. It has also restructured its retail network to 95 branches from 126. Recurring PAT (Profit after Tax) was €11 million, CAD remained strong at 18.72%, while the NPE ratio improved significantly to 5.8%.

99.994%

availability of all IT services,
with more than 290 projects
delivered in 2022

Corporate social responsibility remains an integral part of the Eurobank Direktna business strategy. More than €4.8 million have been invested in the local community so far through key CSR pillars: education, healthcare, environment, culture and inclusion. Additionally, the bank remained sensitive to environmental matters, obtaining the EBRD Award for Green Trade facilitation for 2022.

On 02.03.2023, the Group announced that it signed a binding share purchase agreement with AIK Banka a.d. Beograd (AIK) for the sale of its holding in its subsidiary in Serbia, Eurobank Direktna a.d. Consequently, as of 2023 the subsidiary was classified as held for sale and its results will be presented in discontinued operations. The transaction is expected to contribute around 50 bps to Eurobank Holdings' CET1 ratio (based on the Q1 2022 ratio) and is expected to be completed within the later second half of 2023.

Information Technology

Information Technology is at the core of Eurobank's strategic growth and a critical enabler to the strategic objectives of the Bank. Two major transformation initiatives have been launched to upgrade the IT architecture towards a flexible model to support growth and efficiency. To this end, the Group has embarked on an ambitious long-term project to shift its IT infrastructure to the cloud and to implement a new data and analytics platform. Cloud computing will play a vital role in the Bank's sustainability and ESG endeavours, by reducing carbon dioxide emissions.

Eurobank continued its digital transformation, investing in strengthening its human capital in Technology, supporting its operations more efficiently and making the most of innovative technologies.

In line with these objectives, the General Division of Information Technology mainly focused on:

- Further enhancing the omnichannel experience, which encompasses digital channels and the branch network, the most important being digital onboarding, the redesign of the Future Branch and the expansion of online digital products, including bancassurance acceleration.

- Continuing automating and digitising the Bank's processes relating to credit underwriting for SME/small business and individual loans, while leveraging new technologies, such as OCR and business rule engines.
- Offering new data and analytics capabilities to enable real-time notifications and new credit models, such as early warning for SME/small businesses and pre-advised limits.
- Introducing complex product packages with dynamic pricing capabilities as well as a new platform in the areas of Investment Management, and modernizing the core banking applications, such as the Collateral Management System.
- Improving the API capabilities, aiming to expand the engagement with the business ecosystem.
- Enabling the carve-out of the card's acquiring business by acting as an IT servicer for the new company (Worldline Greece).
- Aligning with a multitude of regulatory directives.

More than 290 projects were delivered in 2022, with the availability of all IT services exceeding 99.994%. From an operating model perspective, more than 30% of the deliverables were completed using agile methodology, further expanding the DevSecOps way of working and consistently scaling the design thinking approach in the product management process. Furthermore, the technical and security infrastructure was enhanced significantly, ensuring uninterrupted services for increased business transactions.

The IT transformation journey is also continuing in the international subsidiaries. The Temenos platform is already rolled out in Cyprus as of April 2023. The platform acts as a blueprint to be later retrofitted in Luxembourg. Several digital transformation initiatives are also in progress in Bulgaria.

Memberships and awards

Memberships

To enhance its ESG approach, Eurobank participates, inter alia, in national and international associations, organisations and initiatives.

UNEP FI

UNEP FI participant since 2005; founding signatory to the Principles for Responsible Banking since 2019.

UN SDGs

Active supporter of the UN SDGs.

Hellenic Bank Association

Chair of the Coordinating Committee for Sustainability, Governance and Green Banking.

UN Global Compact

Signatory to the 10 Principles of the UN Global Compact since 2008. Member of the Global Compact Network Hellas.

Priceless Planet Coalition

The only Greek Bank participating in the Priceless Planet Coalition since 2020.

UN PRI

Eurobank Asset Management subsidiary a signatory to the UN Principles for Responsible Investment (PRI) since 2018.

CSR Hellas

Member of the CSR Hellas network since 2003.

EMAS

Participant in the Eco-Management and Audit Scheme register for following the EC Regulation on eco-management.

EEFIG

Member of the EC's Energy Efficiency Financial Institution Group (EEFIG) since 2013.

ICMA

Member of the International Capital Markets Association (ICMA) since 2020.

Awards

2022 was yet another year that Eurobank received distinctions, thanks to the trust of its customers, the credibility of its partners and the pioneering mindset of its employees.



Banking Services

Bank of the Year - Greece

The Banker

Best Bank - Greece

Euromoney

Best Bank - Greece

Global Finance



Trade Finance

Market Leader -

Best Service Domestic Bank - Greece

Euromoney Trade Finance Survey 2022



Digital Services

Best Consumer Digital Bank - Western Europe

Global Finance

Best Consumer Digital Bank - Greece

Global Finance

Best Corporate Digital Bank - Greece

Global Finance

Best Open Banking APIs - Western Europe (Consumer)

Global Finance



Transaction Banking

Market Leader Cash Management - Greece

Euromoney

Best Treasury and Cash Management - Greece

Global Finance



Private Banking

Best Private Bank - Greece

Global Finance

Best Private Bank - Cyprus

World Finance



Custody Services

Agent Bank of the Year - Greece

Global Custodian

Best Sub-Custodian Bank - Greece

Global Finance

Best Sub-Custodian Bank - Cyprus

Global Finance



Approach to risk

The Group acknowledges that risk undertaking is an integral part of its operations, to meet its strategic and business objectives. Therefore, the Group 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 ultimate responsibility for the Group's risk management lies with the Board of Directors (Board or BoD).

The BoD has delegated to the Board Risk Committee (BRC) specific responsibilities as to designing and formulating the risk management strategy, managing assets and liabilities, and establishing effective mechanisms to identify, assess and manage risks that derive from the Group's overall activities. The BRC consists of 5 Non-Executive Directors of the Board, convenes on a monthly basis and reports to the BoD on a quarterly basis. In accordance with the European Central Bank (ECB) expectations, the BoD has appointed a specific BoD member as responsible for the climate-related and environmental (CR and E) risks at Group level. The appointed BoD member updates the BRC and the BoD on climate change and environmental related risks at least on a semi-annual basis.

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

Eurobank applies the following processes and tools to ensure efficient risk management:

Risk Identification and Materiality Assessment (RIMA) Framework

The RIMA process sets the appropriate mechanisms to identify, measure and monitor risks at an early stage, as well as to control their potential impact on the achievement of the Group's objectives. In this context, RIMA is an essential part of the overall risk appetite process, enabling the Group to build its risk inventory, identify the risks that the Group is or might be exposed to, assess their relevance and materiality, and eventually define appropriate risk appetite metrics to monitor the risks assessed as material. The Group applies a formal RIMA process, as demonstrated in the RIMA Framework, to ensure that all relevant risks are captured in the Group's Risk Library. The risks assessed as relevant and material are then included in the Group's Risk Inventory.

Risk Appetite Framework (RAF), Risk Appetite Statements (RAS) and Business Line Statements

The RAF defines the process whereby the Group develops its Risk Appetite Statements, including the governance and methodologies for their selection, calibration, monitoring and escalation in case of a breach. Additionally, through the RAF, the Group strengthens risk governance and supports the formulation of the Group's business strategy and objectives under both normal and adverse economic conditions.

The Group articulates its Risk Appetite through a set of qualitative and quantitative statements relating to, inter alia, solvency, liquidity, profitability, asset quality and other areas related to material risks. It sets indicators and thresholds to support the evaluation as to whether the Group operates within its risk appetite. The outcome of this process is the Risk Appetite Statements (RAS) document whereas the principles, process and governance aspects related to the RAS are outlined in the RAF. The RAS are complemented by a set of Business Line Statements (BLS), which constitute operational metrics (and limits) at the level of business where the risks are undertaken.

The RAF, RAS and BLS documents are cascaded within the Group, and shape its risk undertaking and management culture, forming the foundation on which risk policies and risk thresholds are established both overall and per business activity.

Stress Testing Framework / Policy

The Stress Testing process follows a comprehensive approach, starting with identifying material risks and incorporating these risks into a set of coherent stress testing scenarios. The scenarios are processed through an analytical framework, consisting of risk models, which are used to forecast the Group's expected profitability, capital and financial position under the assumed stress scenario conditions. The Group leverages the Stress Testing Framework for a number of internal risk and planning processes, including Business and Capital planning, the RIMA process, ICAAP, liquidity management/ILAAP, recovery planning, risk appetite calibration and regulatory stress testing.

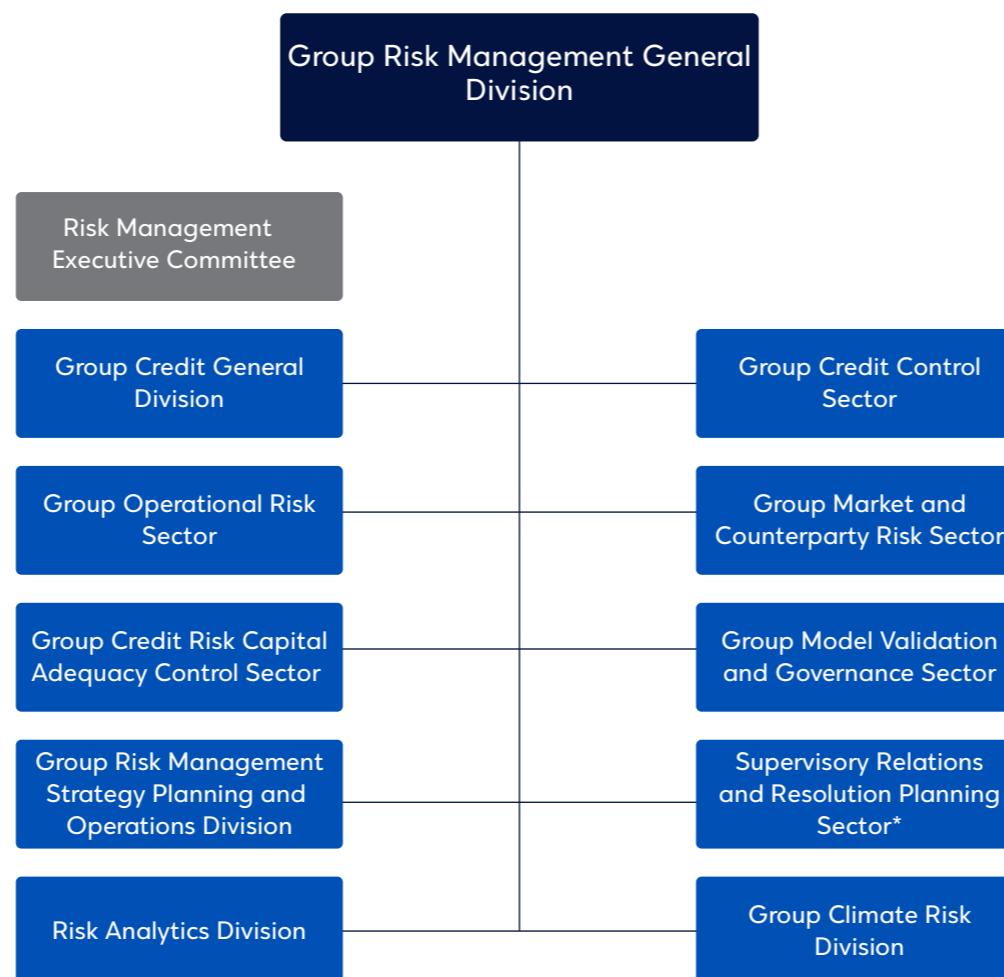
Risk Reporting Framework

The Group has established a standardised and regular flow of information to ensure ongoing and accurate monitoring of all risks. Appropriate arrangements and reporting lines have been put in place across the Group Risk Management General Division (GRMGD), using quality and consistent information and metrics.

Risk Management Structure

The GRMGD, which is headed by the Group Chief Risk Officer (GCRO), operates independently from the Business Units and is responsible for identifying, assessing, measuring, monitoring and managing the risks the Group is exposed to.

A Risk Management Executive Committee has also been established, to regularly review key risk and other issues of the General Division, so as to ensure that Risk Unit Heads are appropriately and timely informed on all of the above issues, and that closer coordination and cooperation amongst Risk Units is achieved.



Group Risk Management General Division (GRMGD)

The GRMGD is independent from the Business Units and has full responsibility for setting the risk strategy and RAF, and subsequently, as a 2nd line of defence, for assessing and monitoring the Material Risks, as assessed through the RIMA process, undertaken by the Group. Moreover, it is responsible for establishing the necessary policies and procedures, methodologies and tools to effectively monitor risk levels within the Group.

Group Credit General Division (GCGD)

The main responsibility of the GCGD is to assess and mitigate the credit risk undertaken by the Bank, in alignment with the provisions of the Credit Policy Manuals (CPMs) and the RAF. In particular, the GCGD is responsible for reviewing and evaluating credit limit applications for:

- Large and medium-sized corporate entities of every risk category.
- Shipping and Structured Finance transactions.
- Retail banking customers (small business and individual banking).

All these are determined in accordance with thresholds set by the Bank.

Depending on the loan portfolio and the loan request, the GCGD proceeds with issuing an independent credit opinion for the applicable credit applications, which includes an assessment of the customer credit profile based on the risk factors identified – followed by a focused sector analysis, if possible – and recommendations on the structure, so as to ensure a bankable, appropriately secured and well-controlled credit limit/transaction.

The GCGD participates with voting right in all Credit Committees, as per the credit approval procedure, as well as in other Bank committees, as stipulated by the Group Corporate Governance principles.

Group Credit Control Sector (GCCS)

The GCCS facilitates the implementation of a sound credit risk management framework throughout the Group and is responsible for identifying, monitoring, analysing, measuring, managing and reporting credit risks, and providing a comprehensive assessment of the credit risk profile of the Bank, on a solo or consolidated basis. It challenges and assists in implementing risk management measures by Business Units, to ensure that the processes and controls in place in the 1st line of defence are properly designed and effective. The Sector is responsible for

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

formulating the fundamental credit risk policies of the assigned portfolios, reviewing the design and regulatory alignment of various credit risk related documents issued by other areas, and providing continuous update to Management on risk-related developments, emerging trends and best practices.

The Sector is also responsible for assessing and monitoring the compliance of Business Units to relevant credit policies and procedures, including the Collateral Valuation Policy, and Credit Committee decisions, through field and thematic reviews conducted. Moreover, the Sector participates in projects related to international subsidiaries' credit portfolio restructuring and reporting (i.e. sale of credit portfolio, sale/acquisition of subsidiaries, special portfolio reporting), as directed by the Group CRO.

The GCCS is independent from the credit underwriting activity of the Bank. The Head of the Sector and the Heads of the Sector Divisions participate in Bank committees, as specified in the relevant Group Governance documents.

Group Operational Risk Sector (GORS)

The main responsibilities of the GORS are to establish an effective operational risk management framework for the Group, aligned with best practices, and to provide oversight regarding its implementation by Business Units, which are primarily responsible for managing the operational risks in their business area. The Sector supports the Business Units in identifying, assessing, mitigating, monitoring and reporting operational risks, and introduces risk identification processes to be used by them. Through these, it monitors the level and features of the most significant operational risks for the Group and undertakes appropriate Group-wide initiatives to increase operational risk awareness towards further strengthening the culture of proactive operational risk management.

The GORS manages the Group's crime, professional indemnity, cyber and D&O liability insurance policies. Furthermore, the GORS operates and safeguards the implementation of the governance framework for all products and services under the responsibilities of the Products and Services Committee, throughout their lifecycle, according to which, financial and non-financial risks are assessed, taking also into account their financial performance. Furthermore, GORS uses communication and training as tools to address proactive risk management and foster a strong operational risk culture across the Group.

The GORS participates in Bank committees, as specified in the appropriate Group Governance documents. The Sector submits quarterly reports to the Board Risk Committee/Audit Committee on operational risk matters.

To further strengthen the existing Operational Risk Framework according to increased regulatory expectations as defined in the relevant EBA Guidelines and BCBS Principles, the BoD has identified that the management of Non-Financial Risks (NFRs) has become increasingly critical for the Group and decided to address them holistically.

Group Market and Counterparty Risk Sector (GMCRS)

The main responsibilities of the GMCRS are to identify, measure, monitor, control and report the following types of risks: market risk, counterparty and issuer risk, liquidity and funding risk, and interest rate risk from banking book activities (IRRBB).

In the context of monitoring the risk types above, GMCRS additionally:

- Ensures compliance with regulatory requirements and with internal risk limits as per the established RAS and BLS
- Monitors and reports the limit utilization to Management and the BRC / BoD. This includes escalation of limit breaches or significant risk issues, under GMCRS mandate
- Estimates the Capital Adequacy requirements for market and counterparty risk
- Evaluates independently and monitors all Treasury securities and derivatives held by the Group
- Participates in all internal and regulatory exercises relating to the above risk types (ICAAP, ILAAP, EBA Stress test etc.), along with other internal projects relating to new products or new activities as per the Group's strategy
- Initiates and implements IT projects for the measurement and monitoring of the aforementioned risk types
- Monitors the regulatory developments and amends the systems, procedures and internal policies, accordingly

The Sector submits, on a monthly basis, reports to G-ALCO, Management Risk Committee, BRC and, on a quarterly basis, to BoD.

The Head of Sector participates in Bank Committees, as specified in the relevant Group Governance documents, being member of the G-ALCO and acts as the Secretary of the Global Markets Credit Committee.

Group Credit Risk Capital Adequacy Control Sector (GCRCACS)

The main responsibility of the GCRCACS is to control, measure and monitor the capital requirements arising from the Bank's loan portfolios, along with the relevant reporting to Management and Regulators (ECB/SSM); to develop and maintain the credit risk models for the Bank's loan portfolio; to measure the credit risk parameters (PD, LGD, EAD as applicable) for the loan portfolios; and to coordinate the stress testing exercises at Group level.

The Head of the Sector and the Heads of the Sector Units participate in Bank committees, as specified in the appropriate Group Governance documents.

Group Model Validation and Governance Sector (GMVGS)

The scope of the GMVGS is to:

- Establish and monitor the governance framework for the models used by the Group.
- Perform an independent validation of significant models (credit risk, pricing, profitability etc.) used by the Group, to ensure that the results produced are correct and fully meet business needs, and that the methodologies and tools applied are aligned with industry standards and the corresponding regulatory requirements.
- Maintain the Group's model registry.

The Head of the Sector and the Heads of the Sector Units participate in Bank committees, as specified in the appropriate Group Governance documents.

Group Risk Management Strategy Planning and Operations (GRMSPO)

The scope of the GRMSPO is to contribute to developing the Group's Risk Management Strategy, monitoring its implementation, and coordinating and monitoring and project managing key strategic Risk Management projects. Moreover, the Division monitors all operational issues of the GRMHD, and proposes changes and actions to improve the operational efficiency of the General Division.

Supervisory Relations and Resolution Planning Sector (SRRPS)

The SRRPS has a coordinating and supervisory role for projects and initiatives associated with the perimeter of the SSM and the SRM, and constitutes the Bank's primary link with them, aiming to respond efficiently to regulatory requirements, and actively and effectively manage the relationship with supervisory authorities.

The Head of the SRRPS acts as a principal advisor to the Group CFO and the Group CRO on SSM/SRM issues and related initiatives. The SRRPS works closely with the Bank's Group Finance, Group Risk Management, Group Strategy and Group IT Sectors, and disseminates regulatory requirements to the Bank's units and subsidiaries as appropriate.

The Head of the Sector participates in Bank committees, as specified in the appropriate Group Governance documents, and acts as the Secretary of the Risk Management Executive Committee and the Bank's Resolution Planning Committee.

Risk Analytics Division (RAD)

The RAD was set up in August 2020 with a key mandate to develop and deploy advanced analytics solutions through the use of 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.

Furthermore, the RAD aims to improve the operational efficiency of the credit origination process, by enabling automation and digital transformation. These advanced analytics solutions also aim to optimise business decisions as well as product pricing.

Group Climate Risk Division (GCRD)

The Bank's approved governance structure has prescribed the establishment of a dedicated GCRD for the integration of the CR&E risks into the Bank's risk management framework.

The GCRD was established in early 2022 and operates as Project Office for implementing the climate-related and environmental risk roadmap, with a coordinating and supervisory role on all related project streams, to ensure alignment with the Bank's business strategy and the Supervisor's expectations.

For more information on the GCRD and the management of climate-related and environmental risks, refer to the "ESG Governance and operating model" and "ESG in risk management" sections.

Risk Management Executive Committee (RMEC)

The scope of the RMEC is to:

- Review and address, as appropriate, specific key risk, discuss ideas and initiatives related to the operation of the General Division, aiming at continuous improvement in risk management practices followed by the Group, and their compliance with regulatory requirements.
- Disseminate information, as appropriate, and present analyses produced by each Unit.
- Improve the overall communication and coordination among GRMHD Units.

For information on the Bank's risk management, refer to the consolidated Pillar 3 report.

Financial overview

Financial review 2022

The operating performance of Eurobank in 2022 was robust and exceeded the initial guidance¹ in terms of profitability, asset quality and capital strength. **Core pre-provision income** increased to €1.2 billion in 2022, from €900 million in 2021, **EPS** rose to €0.18², from €0.11³ in 2021 and the **return on tangible book value** grew to 11.4%² in 2022, from 8.2%³ in 2021. Specifically:

- **Net interest income** rose by 17.4% y-o-y in 2022 to €1.6 billion, against €1.3 billion in 2021, driven by bond income, lending and international business.
- **Net fee and commission income** expanded by 19.1% y-o-y to €543 million, mainly due to fees from lending activities, network operations and card business. Fee and commission income accounted for 68 basis points of total assets in 2022.
- **Core income** as a result of the above grew by 17.8% y-o-y to €2.1 billion in 2022. **Other income** reached €717 million, from €128 million in 2021, mainly due to trading gains from hedging instruments. Thus, **total operating income** increased by 47.6% y-o-y to €2.8 billion in 2022.
- **Operating expenses** increased by 4.7% y-o-y to €917 million, mainly due to SEE operations, with Greece being up by 0.3% y-o-y. The **cost to core income ratio** improved to 43.8% in 2022, from 49.3% a year ago, while the **cost to income ratio** substantially declined to 32.6%, due to high trading gains.
- **Core pre-provision income** was up by 30.6% y-o-y to €1.2 billion and exceeded expectations due to higher interest, and fees and commissions income. **Pre-provision income** reached €1.9 billion, from €1.0 billion in 2021.
- **Loan loss provisions** declined from €418 million in 2021 to €291 million in 2022 and corresponded to 72 basis points of the average net loans.
- **Core operating profit before tax** as a result of the above increased by 83.5% y-o-y to €885 million.
- **Adjusted profit before tax** amounted to €1.5 billion and **adjusted net profit** totalled €1.2 billion in 2022. **Reported net profit** stood at €1.3 billion, compared to €328 million in 2021 and included €231 million in gains from the completion of the spin-off of the merchant acquiring business (Triangle project).

- **SEE operations** were profitable, as the **adjusted net profit** reached €224 million in 2022, from €148 million in 2021. **Core pre-provision income** increased by 25.5% y-o-y and amounted to €325 million, with **core operating profit before tax** rising by 57.2% y-o-y to €293 million in 2022. 47% of the adjusted net profit came from the operations in Cyprus (adjusted profit €105 million) and 43% from those in Bulgaria (adjusted profit €96 million).
- The quality of the loan portfolio improved further during 2022, despite the challenging global environment. The **NPE ratio** fell to 5.2% in 2022, from 6.8% in 2021, and was lower than expected by 60 basis points due to low NPE formation (€46 million in 2022). The **stock of NPEs** decreased by €0.5 billion against 2021 to €2.3 billion or €0.6 billion after provisions. **Provisions over NPEs** improved substantially from 69.2% in 2021 to 74.6% in 2022.
- Eurobank capital position strengthened notably in 2022, exceeding initial guidance⁴. **CET1** rose by 230bps y-o-y to 16.0%⁵ and **total CAD** increased by 290 bps y-o-y to 19.0%.⁵ The **fully-loaded Basel III CET1** (FLB3 CET1) ratio grew by 250bps y-o-y to 15.2%.⁵
- **Tangible book value per share** increased by 19.7% over 2021 to €1.70.
- **Risk weighted assets** amounted to €41.9 billion and **total assets** stood at €81.5 billion at the end of 2022.
- **Performing loans** grew organically by €3.3 billion in 2022, against initial guidance⁶ of €2.3 billion. 66% of the expansion came from Greece and 34% from SEE business.
- **Total gross loans** amounted to €43.5 billion at the end of December, including senior and mezzanine notes of €4.9 billion. Corporate loans stood at €25.0 billion, mortgages at €10.2 billion and consumer loans at €3.4 billion.
- **Customer deposits** grew by €4.1 billion in 2022 to €57.2 billion. The **loans to deposits ratio** was 73.1% and the **liquidity coverage ratio** 172.9% in 2022.

¹ As presented in March 2022.

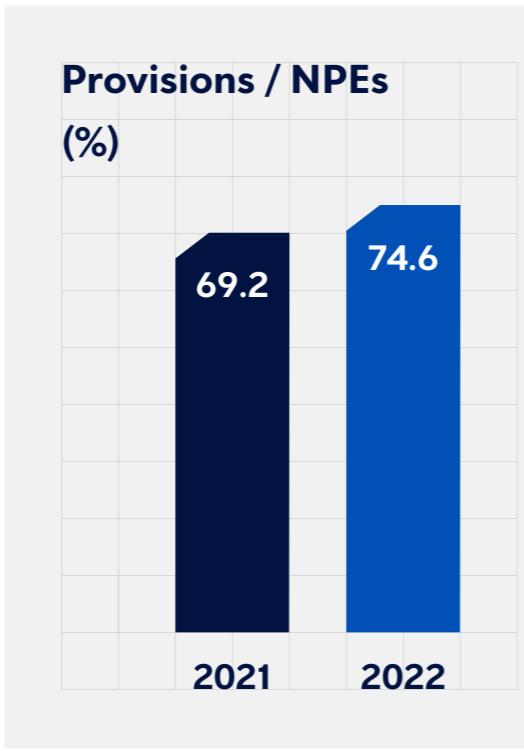
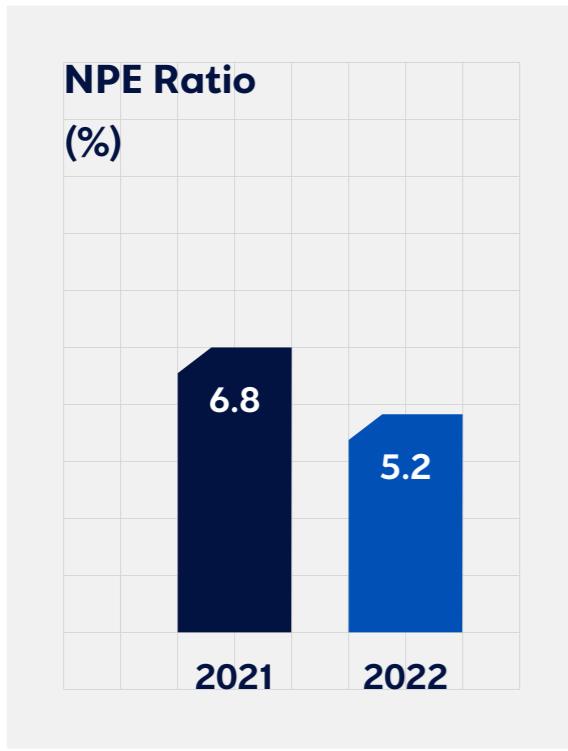
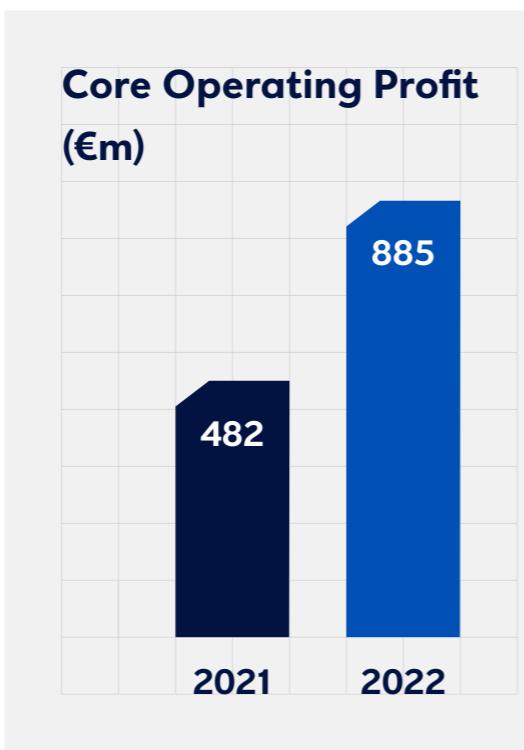
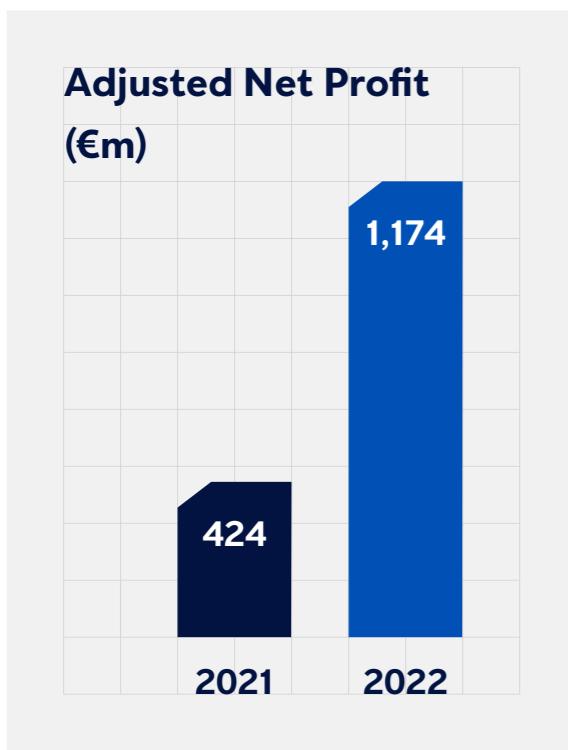
² Adjusting net profit for the year by normalising Other Income (after deducting significant trading income items) and excluding Triangle gain and restructuring costs.

³ Adjusted net profit.

⁴ As presented in March 2022.

⁵ Pro-forma for Solar securitisation. Reported CET1 16.0%, CAD 19.2%, FLB3 CET1 15.2%. Including period profits, subject to AGM approval.

⁶ As presented in March 2022.



Eurobank Holdings financial figures

P and L	2022	2021	Change
Net Interest Income	€1,550m	€1,321m	17.4%
Net Fee and Commission Income	€543m	€456m	19.1%
Total Operating Income	€2,811m	€1,904m	47.6%
Total Operating Expenses	€917m	€876m	4.7%
Core Pre-Provision Income	€1,176m	€900m	30.6%
Pre-Provision Income	€1,893m	€1,028m	84.1%
Loan Loss Provisions	€291m	€418m	-30.5%
Core Operating Profit pre-tax	€885m	€482m	83.5%
Adjusted Net Profit	€1,174m	€424m	>100%
Net Profit	€1,330m	€328m	>100%

Balance Sheet	2022	2021
Consumer Loans	€3,354m	€3,241m
Mortgages	€10,204m	€10,097m
Small Business Loans	€3,842m	€3,752m
Large Corporates and SMEs	€21,199m	€18,604m
Senior and Mezzanine Notes	€4,911m	€5,116m
Total Gross Loans	€43,466m	€40,839m
Total Customer Deposits	€57,239m	€53,168m
Total Assets	€81,460m	€77,852m

Financial Ratios	2022	2021
Net Interest Margin	1.94%	1.84%
Cost to Income	32.6%	46.0%
NPEs Ratio	5.2%	6.8%
Provisions / NPEs	74.6%	69.2%
Provisions to average Net Loans (Cost of Risk)	0.72%	1.11%
Return on Tangible Book Value	11.4% ²	8.2% ³
Earnings per Share	€0.18 ²	€0.11 ³
Common Equity Tier 1 (CET1)	16.0% ⁵	13.7%
Total Capital Adequacy (CAD)	19.0% ⁵	16.1%

¹ As presented in March 2022.

² Adjusting net profit for the year by normalising Other Income (after deducting significant trading income items) and excluding Triangle gain and restructuring costs.

³ Adjusted net profit.

⁴ As presented in March 2022.

⁵ Pro-forma for Solar securitisation. Reported CET1 16.0%, CAD 19.2%, FLB3 CET1 15.2%. Including period profits, subject to AGM approval.

⁶ As presented in March 2022.

Direct economic value

Direct economic value generated and distributed in 2022 (in €million)	
Eurobank SA	
Direct economic value generated	€ 3,421
Revenues	€ 3,594
Impairment losses relating to loans and advances to customers	€ 173
Economic value distributed	
Operating expenses	€ 246
of which:	
Sponsorships	€ 3
Wages and employees benefits (Staff costs)	€ 250
of which:	
Wages, salaries and performance remuneration	€ 208
Medical, Retirement and other benefits	€ 42
Voluntary Exit schemes and other related costs	€ 59
Other restructuring costs	€ 28
Interest Expense & banking fee and commission expense	€ 854
Other impairment losses and provisions	€ 125
Payments to Hellenic public excluding payroll tax	€ 118
Payments to government	€ 20
Social security contributions	€ 43
Contributions to resolution and deposit guarantee funds	€ 55
Economic Value distributed	€ 1,680
Economic Value retained	€ 1,741
Income Tax	€ 352
Payroll & other solidarity taxes	€ 36
Economic value retained including employee and income taxes	€ 1,352

External auditors

The Annual General Meeting of shareholders that convened on 21.07.2022 assigned the statutory audit of the Eurobank Holdings annual financial statements (separate and consolidated) for the 2022 fiscal year to KPMG Certified Auditors SA, which appointed:

- Its member Mr Charalampos G. Sironis, certified auditor (SOEL Reg. No 19071), as the statutory auditor.
- Its member Mr Nikolaos E. Vouniseas, certified auditor (SOEL Reg. No 18701), as his substitute in case of impediment of the statutory auditor.

To safeguard the independence of external auditors, the Eurobank Holdings Group has been consistently implementing a:

- Policy on external auditors' independence.
- Policy with regard 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 3 key principles, the violation of which could affect the auditors' independence:

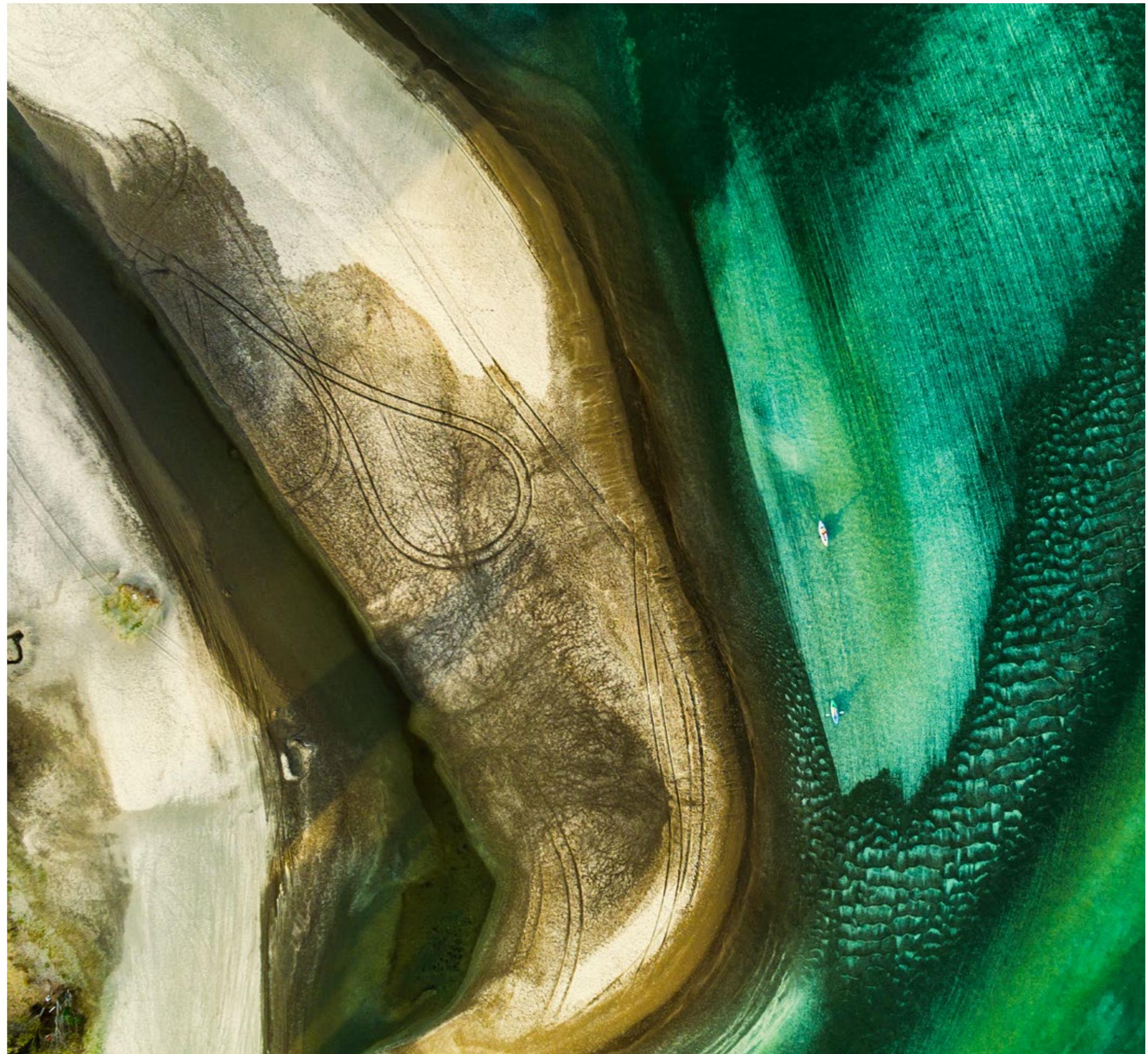
1. An auditor may not audit their own work.
2. An auditor may not perform any management role.
3. An auditor may not provide any services prohibited by the law or the Eurobank Holdings Group policy.

Regarding the tendering policy that the 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 the Eurobank Holdings Group receives offers from candidate auditing firms on a regular basis, to ensure that:

- The auditors' independence is not compromised.
- The most suitable auditors are selected to carry out the Group's statutory audit through a transparent and objective selection process.

Sustainability

at Eurobank



Why sustainability matters at Eurobank

The most common definition for sustainability has been given by the UN Brundtland Commission – which defines it as “the development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs” – but does not often meet the need to express the business case of sustainability. For several decades, sustainability has had a large impact on driving global decisions at a political and business level, but at the same time it is often regarded as a corporate trend that is not directly connected to business.

It is, therefore, important for businesses to understand sustainability within the context of their business and make the appropriate connection with the very same elements that define the values and operational substance of each company. It is only then, when sustainability is embedded as a core structural element of a company, that it makes business sense.

Eurobank, has expressed its corporate **Purpose** as “**Prosperity needs Pioneers**”. Through this purpose, it aspires to create a future that embraces growth and prosperity for all. **Prosperity** has been chosen as a powerful term that encapsulates economic wellbeing and social growth in the present and in the future. **Pioneers** have been chosen as the Bank regards its clients as the Pioneers who enable prosperity in the countries where it operates. It believes that its purpose for supporting its pioneering clients in enabling prosperity for the long-term common good is inextricably linked to the very foundation of sustainability as a concept for thriving societies within a protected natural environment.

Eurobank has expressed the Environmental, Social, Governance (ESG) aspect of its business through the lens of **Impact** generation. The ESG Strategy has been defined in a holistic approach, as two pillars of impact generation: the **operational impact** arising from its activities and the **financed impact** resulting from the Bank's lending and investing activities to specific sectors and clients. These two pillars of impact aim to capture the essence of the Bank's business effect on the climate, the protection of the natural environment, its contribution to addressing societal challenges at large, the prosperity of its own people, its contribution to raising business capacity in the markets where the Bank operates, and the internal processes that build and secure the confidence of its stakeholders. The timing of this impact is of critical significance, as Europe is rapidly recovering from the economic and social consequences of the successive health, financial, energy and geostrategic crises of the past decade, in a continuous effort to make economies and societies more sustainable, inclusive, resilient and better prepared for the challenges and opportunities of the green and digital transitions.

Eurobank places more importance on sustainability than ever before. The Bank's approach to sustainability is attached to its ambitious vision to reimagine its business and its operations in a transformative journey to the next decade towards a lower-carbon future, an innovative digital environment that enhances the potential of its clients, a diverse, inclusive and equitable society, and a governance environment that builds trust in the market. The Bank's ambition for sustainability is expressed through quantified objectives, such as its detailed action plan to align its operations, portfolio and investments to become net zero by 2050.

ESG strategy

The Bank supports the sustainable transition of the economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operation in a way that addresses climate change challenges, accommodate social needs within its banking business model, and safeguard prudent governance for itself and its counterparties, in accordance with supervisory initiatives and following international standards / best practices.

To this end, Eurobank has designed and approved the ESG Strategy related to its financing and products, its internal environment, and the way it is organised and operates. The ESG Strategy includes targets and commitments along two key pillars:

A. Operational Impact Strategy

Targets and commitments addressing the impact arising from the Bank's operational activities and footprint. The Bank's Operational Impact Strategy focuses on three strategic axes:

- Environmental impact: Operational net zero, paperless banking, circular economy.
- Social and business impact: Sustainable procurement, socio-economic effect, transparency.
- Employer impact: Diversity and inclusion, wellbeing culture, innovative environment.

B. Financed Impact Strategy

The Bank's Financed Impact Strategy sets targets and commitments addressing the impact resulting from the Bank's lending and investing activities to specific sectors and clients and focuses on:

- Clients' engagement and awareness to adapt their business so as to address climate change challenges.
- Actions for supporting clients in their transition efforts towards a more ESG-friendly economic environment

- Enablers and tools such as frameworks and products to underpin sustainable financing.

- The risk assessment of climate-related material exposures.

Through a set of actions with measurable targets, the ESG Strategy reflects the Bank's vision in the short, medium, and long term in relation to the environment, its social footprint, with focus on its people, and the ESG impact on the market and its portfolio.

In 2022, in line with good practices identified by the ECB, the Bank developed its Financed Impact Strategy focusing on sustainable financing targets / commitments. In particular, the Bank identified total portfolio and sectoral targets with regard to financing the green transition of its clients.

To better understand how environmental risks affect its business environment so as to update its business strategy and processes, the Bank plans to implement the following initiatives:

- Prepare the Bank's sectoral transition pathways.
- Perform perimeter analysis of Taxonomy-related sectors and counterparties affecting the Green Asset Ratio.
- Develop an approach and define the tools required for assessing portfolio alignment with respect to climate transition pathways.
- Specify short, medium and long-term targets for portfolio alignment with respect to climate transition pathways, and in line with the Bank's ESG and Business Strategy and portfolio composition and features.
- Further integrate ESG and climate risk considerations in the business planning process (e.g. project budgeting and prioritisation), to reflect the Bank's business strategy and relevant targets.

Making progress along these pillars the Bank aims to maximise its contribution to achieving the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals.

Operational impact strategy, commitments and targets

The Bank's operational impact strategy is based on three pillars, each of which is supported by a specific objective, commitments and targets.

Commitments and targets		
Environmental impact	Employer's impact	Societal and Business Impact
<p>Minimising negative impact across the value chain to promote environmental stewardship.</p> <p>1. Achieve net zero by 2033</p> <ul style="list-style-type: none"> • Energy upgrade of buildings and green building certifications • Implement energy self-production plan • Increase green electricity procured through RES • Implement “Journey to Cloud” initiative for IT applications (transformation objective) • Promote electromobility and minimise business travel 	<p>Empowering people to perform at their best through an inclusive environment, promoting ethics and integrity.</p> <p>4. Embed a diverse and inclusive environment by 2030</p> <ul style="list-style-type: none"> • Maintain equal gender representation • Launch additional initiatives to promote diversity and inclusion • Increase gender diversity in top management • Reduce gender pay gap 	<p>Driving positive change for entrepreneurs and communities to foster sustainable development and social prosperity.</p> <p>7. Intensify sustainable procurement practices by 2024</p> <ul style="list-style-type: none"> • Incorporate further ESG criteria in procurement tenders • Establish a Sustainable Procurement Framework • Launch ESG awareness initiatives for suppliers 
<p>2. Accelerate transition towards a paperless banking network by 2028</p> <ul style="list-style-type: none"> • Reduce paper consumption • Increase paper recycling 	<p>5. Encompass a wellbeing culture by 2026</p> <ul style="list-style-type: none"> • Implement actions to measure and improve employee wellbeing • Promote mental health through targeted actions 	<p>8. Rationalise Socio-Economic Impact by 2028</p> <ul style="list-style-type: none"> • Measure impact of socio-economic impact initiatives • Enhance financial inclusion through initiatives targeting specific social groups • Support national resilience and recovery through CSR programmes and volunteering 
<p>3. Extended circular economy practices by 2025</p> <ul style="list-style-type: none"> • Implement zero waste action plan • Eliminate avoidable single use plastic and minimise e-waste • Increase waste recycling of plastics and metals and achieve waste segregation at source 	<p>6. Stimulate an innovative environment by 2024</p> <ul style="list-style-type: none"> • Scale up actions that promote and support an innovative culture • Increase digitalisation of products and services 	<p>9. Boost transparency and ESG capacity by 2025</p> <ul style="list-style-type: none"> • Enhance code of conduct awareness • Raise internal and customer ESG awareness through learning and targeted initiatives • Enhance responsible banking practices • Review Remuneration Policy to link it to ESG criteria 

Regarding progress and performance related to short-term operational targets, refer to the “Sustainable Operations” section.

Financed impact strategy, commitments and targets

The Bank understands that sustainable development is key to prosperity. To this end, its commitment to support the transition to a greener economy by offering financing solutions that foster growth and sustainable development is at the core of its financed impact strategy.

As a signatory of the Principles for Responsible Banking (PRB), the Bank has been working on developing targets that will enable it to mitigate the negative and amplify the positive impacts arising from its financing activities.

Leveraging on tools, and enablers, such as the climate risk assessment exercises and the Sustainable Finance Framework, the Bank's strategic approach is to support the achievement of the climate and environmental objectives, through financing, advisory and capital raising solutions to current and potential clientele.

The Bank sets and refines its targets, and is in the process of establishing comprehensive management mechanisms, KPIs and milestones to better implement and monitor these. Aligning the Bank's activities with the Paris Agreement on climate change, the EU Sustainable Finance Action Plan and the UN SDGs is a key aspect of setting such targets.

The Bank's Financed Impact Strategy will evolve based on the following pillars:

1. Sustainable Financing

Portfolio and sectoral targets with regard to financing the green transition of the Bank's clients.

2. Portfolio alignment

Transition pathways for corporate clients to achieve specific targets in line with climate transition pathways (1.5°C / 2°C).

3. Net zero strategy

Sectoral decarbonisation targets covering the Bank's lending portfolios with phased target-setting up to 2050.

Specifically for the "Sustainable Financing" pillar, the Bank had set the following targets in 2022:

1. Operationalise its Sustainable Finance Framework (SFF) in terms of policies, procedures, and processes.
2. Expand data collection capabilities for climate risk related data.
3. Increase penetration of ESG products.
4. Assure at least 20% of the annual gross new corporate disbursements are green / environmentally sustainable.

The Bank has set the following targets for sustainable finance disbursements in the following years:

Portfolio targets

New disbursements

- €2 billion in new green disbursements to businesses by 2025.
- 20% of the annual new corporate disbursements to be classified as Green Environmentally sustainable.



Retail banking

- Double Retail green gross disbursements within 2023 compared to 2022.

Green stock / Exposure evolution

- 20% stock of green exposures by 2027 for the corporate portfolio (up from 11% in 2022).

Recovery and Resilience Facility (RRF)

- Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026.

Sectoral targets

Renewable energy

- 35% of new disbursements in the energy sector to be directed to Renewable Energy Source (RES) financing.



Green buildings

- 80% of disbursements related to the construction of new buildings to be allocated to green buildings

The Bank plans to revisit and update its Financed Impact Strategy on an annual basis, in line with best market practices, aiming to develop a specific approach towards the “Portfolio alignment” and “Net zero” strategic pillars. To this end, the Bank intends to take the following actions:

Next milestones towards “Portfolio alignment” and “Net zero” strategic pillars

- Align loan portfolio and investments with a net zero carbon footprint by 2050 by developing a robust action plan and roadmap by Q1 2024.
- Actively support clients’ climate transition with an ambition to further increase sustainable financing going forward.
- Further integrate climate risk regulatory requirements into its business strategy and risk management framework, leveraging on key initiatives:
 - Governance, policies, and control framework.
 - Climate risk modelling and data management.
 - Commercial strategies/sector policies.
- Align with the Task force on Climate Related Financial Disclosures (TCFD) recommendations within 2023 and publish a dedicated Climate Risk Report along with the Annual Report – Business & Sustainability.
- Actively participate in the Hellenic Bank Association initiative for the creation of an ESG data repository to support sustainable financing, in line with the regulatory requirements.



The Bank’s detailed approach towards climate-related risks and opportunities, is presented in the 2022 Climate Report.

ESG Governance and operating model

ESG Governance

Sustainability at Eurobank is deployed across an ESG governance structure that addresses both regulatory requirements and voluntary commitments. BoD oversight with respect to ESG Strategy is addressed through the inclusion of ESG items in the Board Meetings agenda, as per international best practice.

The Group has updated its governance structure by introducing and defining the roles and responsibilities in relation to ESG and climate related and environmental risks, embedding regulatory guidelines and market practices.

The Group applies the elements of the three lines of defence (3LoD) model for the management of operational risk overall. The three lines of defence model enhances risk management and control by clarifying roles and responsibilities within the organisation.

Eurobank's ESG governance model also ensures that the management of relevant climate-related and environmental risks is integrated in the Bank's three lines of defence.

The updated governance structure aims to further enhance the effective oversight of ESG matters at Management / BoD level.



Over the past year, the Bank has taken significant steps to enhance its ESG governance model, and support the roll out of its ESG strategy and the integration of ESG and C&E risks.

Enhanced Governance Structure and Committees

- Oversight of climate risks at management body level through allocation of responsibilities to BoD and management committees.
- A BoD Member is responsible for climate-related and environmental risks.
- Establishment of two Committees that supplement the governance arrangements in the area of ESG / climate risk i.e. Environmental, Social & Governance Management Committee and Climate Risk Stress Test Committee.

Integration of CR&E Risk Management across the three lines of defence

- Dedicated teams within CIB and Retail Divisions, for overseeing ESG and sustainable financing activities.
- Automated process established to assess and classify sustainable opportunities.
- ESG Division responsible for the design and monitoring of the Operational Impact Strategy and oversight of the Bank's overall ESG performance.
- Group Climate Risk Division responsible for managing and monitoring CR&E risks, PMO office for the implementation of the Climate Related and Environmental risks roadmap, preparation and submission for approval of the Financed Impact Strategy, along with Business and Risk Units.
- Intensive training on sustainable finance and climate risk to Bank personnel.

The roles and responsibilities of the key governance bodies / committees / divisions are as follows:

Board of Directors (BoD/ Board)

Operates guided by Group's vision, values and standards; sets the strategic aims of the Group, assesses the potential risks and manages them sensibly and efficiently; ensures that robust processes are in place to monitor organisational compliance with the agreed strategy and risk appetite and with all applicable laws and regulations. The Eurobank Holdings / Eurobank Boards have assigned an executive member as the BoD Member responsible for CR&E risks. As part of his duties the responsible BoD member updates the BoDs of the Eurobank Holdings and of the Bank on climate change and environmental related risks at least on a semi-annual basis.

Board Risk Committee (BRC)

Oversees implementation of and adherence to the Bank's risk policies, including climate-related and environmental risks, in order to assess their adequacy against the approved risk appetite and strategy; determines the principles which govern climate-related and environmental risk management across the Bank and the Group in terms of identifying, measuring, monitoring, controlling and mitigating risks; approves risk principles, risk policies, procedures and methodologies.

Additionally, the Group has established two Committees that supplement the governance arrangements in the area of ESG/Climate risk.

Management Risk Committee (MRC)

Oversees the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview, including CR&E risks. 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.

Environmental, Social & Governance Management Committee (ESG ManCo)

Provides strategic direction on ESG initiatives; reviews the ESG Strategy prior to approval; ensures the integration of the elements of the ESG Strategy into the Bank's business model and operations; regularly measures and analyses the progress of the ESG goals and performance targets; ensures the proper implementation of ESG-related policies and procedures, reviews and approves ESG-related reports and ensures that they are in accordance with related Standards and Guidelines. It is chaired by the BoD Member responsible for climate-related and environmental risks.

Climate Risk Stress Test Committee (CRSTC)

Is responsible for designing and executing the Group's CRST Programme; coordinates all activities relating to Climate Risk Stress Testing including risk identification, scenario design and stress test execution; reviews and challenges the output at each stage of the process prior to escalating to the Executive Board.

Going forward, the Bank aims to enhance the CR&E risk oversight responsibilities for the management body by introducing climate risk related aspects in the Bank's fit and proper criteria, considering relevant ECB consultation. Additionally, the Bank plans to provide dedicated training on CR&E risks to the management body members and to further update the Terms of Reference (ToRs) of Board and Management Committees to incorporate and allocate additional responsibilities for the oversight of the CR&E risks.

ESG Division

The ESG Division acts as a custodian of ESG Principles and Culture to enhance the Bank's Impact, and as a cross functional coordinator to ensure alignment on ESG issues and interdependencies, as well as compliance with relevant existing and upcoming operational impact related regulations. Specifically, the ESG Division is responsible for designing / reviewing the ESG Operational Impact Strategy and monitoring its implementation, with a leading role in selected areas, providing also support to international subsidiaries. Furthermore, the ESG Division coordinates and prepares ESG operational impact-related reports in line with applicable standards/ regulations, in cooperation with involved subject-matter responsible Units, while it is responsible for the UNEP FI PRB implementation. Being responsible for the oversight of the Bank's overall ESG operational performance, its key roles include the centralised management of ESG Ratings, seeking continuous improvement in related scores. The ESG Division also manages the ISO Management Systems under the related provisions of equivalent policies and the Operational Impact Strategy. The ESG Division collects, calculates and reviews data related to the operational impact, in line with the associated certified management systems, while it also ensures implementation of corresponding initiatives (e.g. operational net zero transition, energy self-production, energy and emissions monitoring, green building certifications, recycling and circular economy management).

Business Units

The Business Units, namely, Corporate and Investment Banking and Retail Banking, are primarily involved in executing all portfolio-related ESG activities, including the implementation of the financed impact strategy. Key responsibilities are classified under three main categories:

1. ESG Strategy

Executing and monitoring financed and specific operational ESG goals and performance targets.

2. Sustainable Financing/Funding and Investments

Identifying sustainable financing opportunities and designing relevant solutions and ESG products.

Performing Sustainable Financing assessment, in line with the Sustainable Finance Framework.

Implementing and monitoring Sustainable Investment and Green Bond Frameworks.

3. ESG and Climate Risk Management

Performing the ESG Risk Assessment.

Identifying and implementing mitigation action plans for ESG and Climate related risks.

To effectively manage ESG and sustainable financing related activities, a dedicated function, the Sustainability Center of Excellence is being initiated in 2023. In the meantime, CIB ESG coordinator is responsible to oversee ESG and sustainable financing activities. Regarding the Retail Banking Division, the Bank has introduced two ESG coordinators, who are responsible for organising and supporting ESG-related activities.

Group Climate Risk Division (GCRD)

The GCRD has the overall responsibility for overseeing, monitoring and managing CR&E risks. Specifically, the GCRD operates as the Project office responsible for the implementation of the climate related and environmental risks roadmap ("Programme Field"), with a coordinating and supervisory role on all related project streams to ensure alignment with the Bank's business strategy and the regulatory authorities' expectations. In this context, the GCRD ensures the implementation of corresponding environmental and sustainability initiatives (frameworks, policies, procedures and products) and compliance with relevant existing and upcoming regulations, under an ongoing bank-wide programme, in line with the agreed supervisory roadmap, which is accelerated where possible. The GCRD is also responsible for coordinating with Business and Risk Units, preparing and submitting for approval the Financed Impact Strategy, and monitoring its implementation. Furthermore, the GCRD leads the 2nd line of defence independent sustainable lending re-assessment process. Specifically, in the context of implementing the approved SFF, the Division is responsible for assessing the sustainability features of new loans and products according to the criteria set within the SFF. Going forward, the role of the GCRD will be expanded, covering the management of ESG risks.

Group Compliance General Division

The Group Compliance General Division monitors compliance with ESG/climate-related regulations and standards. Its key roles include:

Regulatory compliance

- Monitors the regulatory environment and emerging trends around sustainable financing, informs the 1st and 2nd lines of defence and may propose required changes/enhancements for the relevant policies and documents regarding sustainable financing offerings.
- Issues a regulatory bulletin which refers to regulatory developments and their impact on the Bank's operation in terms of ESG risks.
- Complements the risk management framework and monitors the alignment of institutions' activities with applicable laws, rules, regulations and standards, including ESG regulatory aspects.

Compliance Risk Assessment

- Assesses conduct risk in relation to ESG.
- Performs compliance checks with regard to ESG-related conduct risk.

Policy Updates

- Maintains the Bank's conduct related policies (e.g. AML and Sanctions, Anti-Bribery and Corruption, etc.), including their ESG elements.

Product offering monitoring

Via its participation in the Products and Services Committee and process, provides advice and checks on Bank's ESG product offerings, including that promotional statements do not misrepresent products or services to customers.

Group Operational Risk Sector (GORs)

The GORS is responsible for establishing an effective operational risk management framework and for overseeing its implementation across the Group and across all lines of defence, aligned with regulations, standards, good practices, Internal Policies, Internal Governance Control Manual (IGCM) and with Group's business objectives and values.

In order to further strengthen the existing Operational Risk Framework in alignment with increased regulatory expectations, as defined in relevant EBA Guidelines and BCBS Principles, the BoD has identified that the management of Non-Financial Risks (NFRs) has become increasingly critical for the Group and decided to address them holistically. Non-Financial Risks include operational risks as well as aspects of ESG risks, strategic risk and reputational risk, and are gradually becoming integrated to the Non-Financial Risks Framework.

In this context, Operational risk arising from ESG factors is being managed in accordance with the requirements set out in the Non-Financial Risk Management Policy and other relevant operational risk management policies.

Internal Audit Group (IAG)

In recent years, the IAG has recognised ESG internal controls and the risk management framework as an area of focus, and has taken several initiatives and actions within its strategy. These aim to ensure adequate coverage of the area, in line with the Bank's strategy as well as industry and regulatory developments.

- Methodology / Infrastructure – The management of ESG risks and the Bank's initiatives are recognised as a separate auditable area, subject to risk-assessment. Furthermore, climate risk was recently recognised as a separate risk category assessed in all relevant areas of the audit universe, in line with the Bank's risk taxonomy. This category will be extended to cover the whole spectrum of ESG risks in line with respective developments in the Bank's risk definitions. The Bank's climate risk definition currently covers both physical and transition risk drivers of

the C&E risk. The IAG is in the process of operationalising the change and reflect it in the IAG's risk assessment, audit planning and audit reports, with the aim to monitor the IAG's coverage in terms of timing and findings, assisting in appropriate future planning and monitoring in this area, including more focused monitoring of relevant issues by the Bank's Board and the AC. Due to timing considerations, the assessment of the C&E risk per AU line will be reflected in the 2023 risk assessment which informs the 2024 AP.

- Resources – The IAG conforms with the standards of the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), ensuring among others the "appropriateness and sufficiency" of IAG Resources. "Appropriateness and sufficiency" of resources engaged in all audit assignments is key for the IAG. Appropriateness refers to the right mix of knowledge, skills, and other competencies, and sufficiency refers to the quantity of resources needed to accomplish the IAG role with due professional care. Traditionally, the majority of IAG staff possess professional qualifications/certifications from internationally recognised professional bodies, such as ICAEW, ACCA, CIA and CISA. The IAG has extended its pool of professional qualifications/certificates to the area of ESG, with one staff member certified in Sustainability and Climate Risk, and with more auditors to commence relevant certifications from 2023 onwards. The IAG intends to experiment with the available industry professional body offers, such as GARP's Sustainability and Climate Risk (SCR®) Certificate, CFA's Certificate in ESG Investing, ICAEW Sustainability Certificate, etc. This comes in parallel with other initiatives aimed at upskilling through dedicated training sessions (e.g. Bank internal, Moody's, webinars), "on-the-job" upskilling (participation and consultation in the Bank's projects and initiatives around ESG) and increased awareness (e.g. establishment of IAG's ESG Focus Group, sharing knowledge on ESG practice and regulatory initiatives, targeted presentation to AC members). At this stage, the IAG has opted to embed the right mix of skills and knowledge within its existing organisational structure, given the multifaceted nature of ESG risks, affecting all businesses and operations of the Bank, to a siloed approach, aiming at a holistic consideration of the Bank's ESG risks. This approach will be revisited in the future.
- ESG / Audit Universe Coverage and Audit Planning – Following the infrastructure steps described above, since 2021 the IAG has carried out several assignments around ESG, in parallel with the monitoring of the Bank's initiatives in this area. Specifically, the 2021 annual audit plan (AAP) included participation in the Bank's ESG Programme Field, and a consulting assignment on ESG reporting. The 2022 AAP included a consulting assignment on the Climate Risk Stress Test 2022 and the commencement of audit assurance work around the operationalization of the C&E Risk Management Framework within targeted areas of the Bank (e.g. Transformation Project; Investments). A similar approach has been planned for the 2023 AAP, with a focus on ESG matters in targeted reviews, taking into account the ECB's 2022 report on "Good practices for C&E risk management" (e.g. Risk Management and Governance), complemented by a consulting assignment around the Pillar 3 ESG Disclosures. Finally, the IAG has considered the supervisory requirements and specifically the ECB's report on "Good practices for C&E risk

management”, to develop its three-year audit plan around ESG risk, which will be completed within the 2023 risk assessment and audit planning exercise, to be approved by the AC by year-end (indicative areas of focus are governance, regulatory compliance, risk management and disclosures). Key areas of focus include risk materiality, governance and strategy, C&E risk management framework, products design and offering, disclosures, etc. These initiatives come in addition to the existing coverage by IA in ESG-related areas, such as consideration of AML-perspectives in loan origination (governance-social financing practices), review of compliance with code of conduct or market practice codes (governance operational and financing practices) and relevant non-recurring and forensic audit work. The outcome of IAG assignments is reflected in the audit reports, which are distributed to Management, the AC and the external auditors. The IAG meets frequently with Senior Management to discuss audit findings and the progress made in resolving them. It also prepares quarterly reports for the Audit Committee.

The IAG is also dedicated to integrating ESG friendly practices into its operations, by increasing staff awareness, taking actions to reduce its environmental footprint and positively impact the environment and contribute to society (e.g. charity work and/or contributions), in parallel with the implementation of good governance and human capital management practices. In summary, the IAG places significant focus to ensure that adequate coverage is provided in the field of ESG risks, as well as that its operations integrate ESG aligned and impact practices. Overall, the IAG is committed towards the mindset shift that ESG requires. It recognises the crucial role of ESG factors in business operations and decision-making, aiming at a proactive and gradual integration of an ESG mindset into audit processes. The aim is to drive positive impact and promote sustainable practices.

Alignment of the Remuneration Policy with the Bank’s environmental and social objectives

The Bank promotes the integration of sustainability factors into its remuneration policies. The Bank’s Remuneration Policy, which applies to all Bank employees and covers their total remuneration, forms an integral part of its corporate governance practice. It 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 ESG factors, as well as the long-term interests of the Bank, and should not encourage excessive risk-taking on behalf of the Bank.

The Bank aims to integrate climate and environmental risk aspects into its Remuneration Policy. In particular, within 2023, the Remuneration Policy will be linked to specific climate risk performance indicators/KPIs to monitor progress towards achieving the Bank’s targets in terms of climate risk management, financed and operational impact.

Operating model

Dedicated group-wide programme to address the requirements of the ESG ecosystem

The Group launched an initiative, namely “Programme Field”, with an aim to develop and implement its sustainability strategy, integrate climate risks, fulfil its UNEP FI PRB signatory commitments and ensure readiness to comply with upcoming sustainability-related regulations (i.e. EU Green Deal, ECB Guide on climate-related and environmental risks, EU Taxonomy Regulation, etc.). Through this initiative, the Group has also identified, assessed and implements climate-related and environmental (CR&E) risk action plans within the three lines of defence.

Integration of ESG Risk Management across the three lines of defence

The ESG Risk Governance involves various key stakeholders (i.e., business functions, Units, and Committees). The Group applies a model of defined roles and responsibilities regarding the management of ESG risks across the 3 lines of defence, considering all relevant guidelines and regulatory requirements:

- **1st line of defence**

The business units (CIB and Retail Banking) are responsible for assessing, managing and monitoring their risk levels in all risk categories, including ESG risks. The CIB ESG coordinator, along with the Retail Banking Division ESG coordinators, are responsible for undertaking all relevant ESG and sustainable finance activities. In addition, the role of the ESG Division in the 1st line of defence has been revisited to include the responsibility for the Operational Impact Strategy as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO14064) and ESG ratings.

- **2nd line of defence**

The Group Risk Management General Division (GRMGD) is independent from the business units and has full responsibility in setting the risk strategy and risk appetite framework, including ESG risks. Within the GRMGD, the dedicated Group Climate Risk Division has been established, with the overall responsibility for overseeing, monitoring, and managing ESG risks and sustainable financing activities, in cooperation with the other GRMGD sectors/divisions, as well as with Group Compliance General Division.

- **3rd line of defence**

The Internal Audit Group (IAG) independently reviews the adequacy and effectiveness of the internal control framework in place regarding ESG risk management, following a risk-based approach.

Sustainable Finance Framework Assessment Tool

Eurobank has developed a web-based tool automating the process for assessing and reviewing financings against the criteria and alignment levels of the Sustainable Finance Framework (SFF). The tool is currently used for the Corporate Portfolio, and underpins the classification, evaluation and approval of sustainable financing opportunities in a structural, workflow-based, manner.

Moreover, the SFF assessment tool guides its users so they may identify financing opportunities and proactively engage with clients on sustainable financing dialogue.

ESG awareness and capacity building

Eurobank is placing great emphasis on building capacity among its employees, so they are able to support its clients on their sustainability journey and their green transition. To this end, in addition to launching ESG initiatives for its clients, Eurobank implements an ESG upskilling plan for its employees. Eurobank's internal awareness sessions regarding ESG and CR&E matters cover both members of the management body and other stakeholders across the Bank (e.g. business units). Additionally, the Bank has offered training to stakeholders from all three lines of defence (i.e. business units, risk management units, Internal Audit) regarding the SFF, to enhance their understanding. Specifically, the following awareness initiatives took place within 2022:

Employee ESG awareness training modules

Within 2022, the Bank launched "ESG Thinking", an ESG awarness programme for employees, consisting of the following modules:

- **Module 1 – ESG and World**

Fundamentals of ESG, megatrends and related risk and opportunities as well as the importance of ESG within an organisation described through business cases.

- **Module 2 – ESG and the Bank**

Key drivers of ESG, its impact on the banking industry and the ESG regulatory landscape. The ways in which the Bank engages with ESG through frameworks, initiatives and products.

- **Module 3 – ESG and Me**

Content aiming to cultivate an open and growth mindset when dealing with ESG issues by motivating employees to take personal action through practical steps personally and professionally.

In 2022, 2,543 employees participated in the ESG Thinking programme, totalling 3,132 learning hours.

Dedicated training sessions to Business Units

Apart from the general upskilling programmes, within 2022-2023 the Bank conducted dedicated sessions tailored to the requirements of specific business units and functions, crucial for delivering the Bank's strategy. These sessions focused on the following topics:

- ESG ecosystem, Sustainable Finance Framework (SFF) and assessment tool: Introduction to the ESG ecosystem, the role of the financial sector in driving action for sustainable development and the relevant regulatory framework.

Presentation of the approaches and eligible activities of the SFF and its integration into the loan granting process.

Presentation of the workflow and functionalities of the SFF assessment tool along with practical application on case studies.

- Use of sustainability reporting for identifying sustainable financing opportunities:

Introduction to sustainability reporting and major reporting frameworks and standards. Demonstration of the link between the Bank's SFF and information in sustainability reports. Case studies identifying key sustainability report elements and their link to sustainable financing opportunities

During 2022-2023, there were over 500 employee participations in the dedicated training sessions for the Bank's business units, totalling over 1,300 hours of training.

Adhering to the 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).

All actions towards implementing, and fully embedding the Principles for Responsible Banking by 2024, are of immense 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.

Transparency and accountability are essential elements, therefore, public reporting of Eurobank's targets, implementation and progress is an integral step within the context of the Principles.

In full compliance with its obligations relating to implementing the Principles, Eurobank has issued its 3rd PRB Progress Report as part of the Annual Report 2022 Business and Sustainability Report, for the period from March 2022 to March 2023 (Appendix VI).

In its 3rd PRB Progress Report, Eurobank discloses the actions undertaken and the progress made towards implementing the 6 Principles during the last 12 months, laying emphasis on the elements regarding impact analysis, target setting, target implementation and monitoring and governance structure, which were externally assured for the first time ever.

Key highlights on the Bank's 2022 performance and progress towards implementing the Principles include:

Principle 1: Alignment

The Bank approaches ESG in a holistic manner, in line with the commitments it has undertaken, the regulatory framework requirements and globally acknowledged best practices. It prioritises the management and mitigation of any underlying economic, environmental and social risks arising as an integral part of developing products and services, while complying with the applicable regulatory framework.

Furthermore, the Bank develops and improves mechanisms to identify, measure and communicate impact, across the full spectrum of its activities. It redefines sustainable development actions and goals, taking into consideration the Sustainable Development Goals (SDGs), Principles for Responsible Banking and other international agreements and trends (eg. UN Global Compact).

Principle 2: Impact and Target Setting

The Bank has defined its strategic commitments and set specific measurable short and long terms targets (described in the ESG Strategy section).

The commitments and targets were developed taking into account, among others, the significant impact areas identified through the impact analysis conducted in the context of implementing the UNEP FI Principles.

Specifically, the targets aim to mitigate negative impacts arising from the Bank's financing activities to its consumer and business banking clients in the climate and resource efficiency / security areas.

Regarding the Bank's progress, it has overachieved its 2022 target for at least 20% of the annual gross new corporate disbursements to be classified as green / environmentally sustainable.

As a first step towards its commitment to align its portfolio with climate transition pathways and set net zero targets, the Bank has calculated and disclosed its financed emissions and is planning to set decarbonisation targets covering its portfolio, with the ultimate objective of reaching Net Zero by 2050.

Principle 3: Clients and Customers

The Bank has developed an approach to support its clients' green transition and encourage sustainable practices, consisting of the following elements:

- Guiding frameworks defining the approach and criteria for classifying its financing and investing activities as sustainable
- Direct financings aiming to finance projects that meet green eligibility criteria, or sustainability linked loans, focusing on leveraging clients' commitments towards green transition.
- Financing solutions for consumers and small businesses that aim to deliver positive environmental impacts.
- Advice to current and potential clients aiming to support their green transition efforts.
- Incorporation of climate-related and ESG risks in the client financing evaluation process.

Principle 4: Stakeholders

An integral part of the Bank's approach to sustainability is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities directly or indirectly. In this context, the Bank promotes 2-way communication and develops an ongoing dialogue with stakeholders, so as to be able to actively meet the expectations, concerns and issues raised by all its stakeholders.

Within its Materiality Analysis process, the Bank also engaged its stakeholders with topics relevant to the Bank's sustainability activities and responsible financing products, aligned with the Principles for Responsible Banking. In the context of extending its positive impacts, the Bank seeks to participate in companies with strong growth prospects, focusing on extroversion and environmental protection.

Principle 5: Governance and Culture

The Bank has deployed an ESG governance structure that addresses regulatory and voluntary requirements/commitments and is responsible for delivering the ESG strategy.

The ESG governance structure has defined the roles and responsibilities in relation to the delivery of the ESG strategy and climate related and environmental risks.

Over the past year, the Bank has taken significant steps to enhance its ESG governance model, and support the roll out of its ESG strategy and the integration of ESG risks which include:

- BoD level responsibilities and oversight of the ESG strategy and climate-related / ESG risks.
- Establishment of Committees dedicated to ESG / climate risks.
- Integration of climate risk management across the three lines of defence.
- Establishment of dedicated teams within the corporate and retail divisions responsible for overseeing and delivering sustainable financings.
- Automated process established to assess and classify sustainable opportunities.
- Intensive training on sustainable finance and climate risk to Bank personnel.

Principle 6: Transparency and Accountability

The Bank promotes transparency on its ESG performance by:

- Participating in reputable ESG rating indices,
- Publicly disclosing progress on PRB commitments that for the first time is being assured by an independent assurer.
- Publicly disclosing information according to standards/ frameworks (e.g. GRI, commitment to TCFD).
- Publishing an ESG newsletter on a quarterly basis.

The Bank's complete progress report against the 6 Principles for Responsible Banking, through the self-assessment template, is presented in Appendix VII.

ESG ratings

Eurobank actively participates in internationally renowned ESG ratings to highlight the continuous improvement in its environmental, social and governance performance, upgrade the relevant disclosures, and further enhance investor confidence in its practices. In 2022 the Bank posted improvements in important ESG ratings compared to 2021. Specially with respect to Sustainalytics, the Bank achieved the international “ESG Industry Top Rated” distinction and has been added to the Sustainalytics’ Top-Rated ESG Companies List.



ESG rating and indices

Core ESG ratings		
ESG Ratings and Indices	FY2021	FY2022*
SUSTAINALYTICS	15.3/ Low Risk	12.1/ Low Risk ▲
MSCI	BBB	BBB
S&P GLOBAL	48	50 ▲
MOODY'S (FORMER VIGEO EIRIS)	38	50 ▲

Other ESG ratings		
ESG Ratings and Indices	FY2021	FY2022*
CDP	D	D
ATHEX ESG INDEX	✓	✓
REFINITIV	69	79 ▲
FTSE4GOOD	✓	✓
ISS ESG	E:2 / S:3	E:2 / S:2 ▲
BLOOMBERG GENDER- EQUALITY INDEX	(GEI 2022) ✓	(GEI 2023) ✓

▲ improvement *ESG Ratings scores as recorded by 31.12.2022.

Stakeholders engagement and materiality analysis

Stakeholder engagement

An integral part of Eurobank's approach to sustainability 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 ongoing dialogue with stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders.

Stakeholder group	Cooperation framework and expectations	Means of communication and response
Board of Directors	BoD member assigned as responsible for climate-related and environmental risks at Group level.	<ul style="list-style-type: none"> Regular and ad-hoc meetings. Progress reports.
Executive Management	<ul style="list-style-type: none"> CEO-appointed ESG Management Committee. ESG-related issues raised at ExBo level. 	<ul style="list-style-type: none"> Regular and ad-hoc meetings. Progress reports.
Investors, Shareholders and Investment Community	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. Investor Relations Sector. Investor Information Service Division. Annual Financial Report and Annual Report – Business & Sustainability. Disclosure of financial results on eurobankholdings.gr and eurobank.gr Press Releases and Regulatory Announcements. Disclosure of information on eurobankholdings.gr and on eurobank.gr
Employees	Timely information on issues concerning the Bank, the development and progress of skills, as well as employee engagement and benefits.	<ul style="list-style-type: none"> Sustainable dialogue with employee representatives at company and industry level. Staff-Management communication via regular meetings, breakfast with the Management and events. Communication through the HR4U contact centre. Connected, the Bank's internal portal. Axiopoio, modern employee performance assessment system. Upskilling and Reskilling of Employees. Social and environmental issue awareness campaigns.
Business Community (including corporate networks, entrepreneurship, industry associations, financial institutions and start-up entrepreneurs)	<ul style="list-style-type: none"> Mutual cooperation and open communication driven by ensuring the interests of the business community. Showcasing and promoting new businesses based on specified criteria and transparent procedures. 	<ul style="list-style-type: none"> Systematic dialogue with professional associations, chambers of commerce and chambers of industry as well as with the Hellenic Bank Association. Strategic collaborations with major organisations [Hellenic Federation of Enterprises (SEV), Greek Tourism Confederation (SETE), Panhellenic Exporters Association (PSE), and Greek International Business Association (SEVE) to support entrepreneurship, innovation and the extroversion of Greek enterprises. Hosting of special events to enhance connection between Greek firms and foreign exporters. Growth Awards in partnership with Grant Thornton. Thematic events to targeted entrepreneurs. Webinars and native articles via Digital Academy for Business to boost business competitiveness on its digital transformation journey. Implementation of the egg - enter grow go programme and Tourism and Culture Cluster in partnership with Corallia.
Civil Society (including communities, NGOs, the academic and scientific community, international organisations, and the Media)	<ul style="list-style-type: none"> Engaging 3rd parties in CSR initiatives designed and implemented by the Bank Responding to 3rd party actions with a social cause Cooperation with the Media to ensure optimum and effective promotion of the Bank and its products and services. 	<ul style="list-style-type: none"> Meetings with NGOs. Written replies to all incoming requests. Invitation to organisations and associations to participate in CSR initiatives designed and implemented by the Bank. Support for organisations and associations in the form of sponsorships and donations. Participation in volunteer actions Cooperation with the academic community (e.g. egg Advisory Board). Press Releases whenever necessary. Interviews. Advertising. Social media.

Stakeholder group	Cooperation framework and expectations	Means of communication and response
Customers and Clients	Responsible information, customer service and provision of products and services with a deep sense of respect and transparency.	<ul style="list-style-type: none"> • Retail banking branch network and electronic / digital channels (ATM, APS e-Banking, Eurobank Mobile App, v-Banking, Digital On boarding). • Expert relationship managers (RMs) at branches and v-Banking (Personal Banking, Retail Business Banking, Expert RMs and International RMs for v-banking). • Operation of special purpose branches: International Branch (golden visa, non dom, etc. clients) Retail shipping client branch and Legal Branch. • Private Banking network. • Dedicated Corporate Service Centres. • 24/7 customer call centre via EuroPhone Banking for retail, private and corporate customers. • Economic reports and reviews on a regular basis, by the analysts and economists of the Eurobank Research team. • Ease of access via collaboration with the Hellenic Post (ELTA). • Publicly available information and communication through eurobank.gr and eurobankholdings.gr • Enhanced communication with clients – video calls / click2chat / automated customer appointment. • Automated customer journeys through digital and alternative channels offering a unique customer experience. • Online sales and lean processes to cover client needs without physical presence. • Active customer input in market research programs, thus being part of customer propositions' creation. • Social media channels. • Direct campaigning (viber, email, sms). • Webinars and native articles via Digital Academy for Business to boost business competitiveness on its digital transformation journey. • Newsletters. • Hosting of special conferences. • Retail Business Banking informational events (BB Tourism, Financing, etc). • Briefings with customer groups. • Non-banking services via wide network of selected partners (Ecosystems). • Customer satisfaction and NPS surveys. • Customer interviews based on Design Thinking Methodology approach. • Centralised Complaints Management. • Customer Service Improvements. • Initiatives for people with disabilities. • Focus group discussions with RBB RMs for identifying ESG expectations of clients. • Limited Edition annual magazine to Private Banking clients. • Informative "Your Personal Experts" podcasts to Personal Banking clients. • Informative Client Events for Private and Personal Banking Clients.
Government and Regulators	Compliance and harmonisation with the supervisory and regulatory framework.	<ul style="list-style-type: none"> • Meetings, cooperation and consultations with institutional representatives of regulatory authorities, consumer associations, the Hellenic Ombudsman for Banking-Investment Services, Hellenic Bank Association etc. • Provision of data and information, report compilation, meetings.
Suppliers and Partners	<ul style="list-style-type: none"> • Cooperation based on transparent procedures and specified criteria to achieve mutually beneficial agreements. • Communication with third-party partners,to investigate further tailor-made business offerings. 	<ul style="list-style-type: none"> • Electronic tendering system (e-procurement solution). • Supplier evaluation platform and procedure. • Meetings (whenever necessary). • Regular communication (mobile phone, online using sharing collaboration tools). • Informing suppliers about the Bank's Procurement Policy and Tendering Process.

Materiality analysis

Eurobank's materiality analysis is the key process used to define the Annual Report 2022 – Business & Sustainability contents. Adopting the new GRI Standards (2021) methodology, Eurobank identified, assessed, prioritised and validated the positive and negative impacts that the Bank creates or may create on the environment, people and the economy.

Prioritising the identified impacts contributed to determining the Bank's sustainable development materiality topics. The methodology was carried out along 4 phases:

Understanding the organisation's context

Overview of business model: An initial overview was performed of the Bank's activities and business relationships, and the sustainability context in which these occur, drawing upon key internal documentation and available relevant material to gain an informed understanding of the Bank's products and services, its portfolio, business relationships, and entities.

Identifying impacts

Overview of stakeholders: A mapping of the Bank's key stakeholders was performed, through a review of internal documents and available relevant material, to identify the individuals and groups whose interests are affected or could be affected by the Bank's activities.

Identifying operational and financed impacts: The impacts created from the Bank's products and services, as well as its supply chain and operations, on the economy, environment and people were identified. To develop the pool of issues / impacts to be assessed and prioritised, the Bank considered cross-sectoral, sectoral and bank-specific issues, as well as the UNEP FI Impact Radar and impact analysis tool.

All actual and potential positive and negative impacts that the Bank creates through its corporate, business and consumer banking portfolios were identified and mapped against the impact areas and topics of the UNEP FI Impact Radar¹.

Assessing impacts

e-survey: To prioritise the identified impacts and determine the material topics for strategic and reporting purposes, a dedicated electronic survey (e-survey) was set up, targeted at internal and external stakeholders. This was used to assess both positive and negative impacts (actual and potential).

Assessment criteria: The significance of positive impacts was assessed by stakeholders, who took into consideration their scale and scope, whereas the severity of negative impacts was assessed by considering their scale, scope and irremediable character.

Prioritising and validating impacts

Data analysis: The data collected were analysed and impacts were prioritised by taking into consideration their significance compared to the rest of the impact areas, as well as the Bank's operational strategy. Impacts were then mapped against material topics based on their content and themes.

Materiality threshold: A materiality threshold was set to determine which topics are material.

Finalising the material topics list: The material topics were presented to and cleared by the ESG ManCo and further elaborated by the Programme Field II.

The above materiality assessment was conducted in accordance with GRI standards. Regarding the ESG Risk Identification and ESG Risk Materiality Assessment please refer to "ESG in Risk Management" section, while extensive analysis for Climate Related & Environmental Risks can be found in the Group's Climate Risk Report.

¹ The [Impact Radar](#) is a compilation of Impact Areas and Topics across the 3 pillars of sustainable development. These are used for the purpose of capturing and managing positive and negative impacts of financial institutions and their clients or investees on people, communities and the environment.

Material topics

As per the final stage of the materiality analysis process, the list of topics below was prioritised as material. These formed the basis for determining the contents of this Report, as well as the disclosures of relevant key performance indicators.

Impact materiality

Impact	Material topics	Main impact generated	Type of impact	Actual/Potential	Main reference SDGs
Operational	Energy and emissions in operations	Positive impacts through energy reduction and efficiency in operations	(+)	Actual	 
		Negative impacts through in-house operations which contribute to the release of emissions as a direct factor contributing to climate change	(-)	Actual	
Operational	National resilience/impact on communities	Positive impacts through internal management systems and CSR initiatives (e.g. the “Moving Family Forward” initiative for the demographic issue, donations to Civil Protection Authorities and to the National Healthcare System, donation for fire protection and sustainable reforestation) that mitigate the long-standing effects of natural disasters, improve stakeholders’ access to healthcare and support the demographic challenge	(+)	Actual	 
Operational	Employment practices/ Human Capital development	Positive impacts through direct, indirect and induced jobs created by the Bank’s operations, across its value chain, as well as through provision of competitive wages and benefits, in the context of the Bank’s remuneration policy	(+)	Potential	
Operational	Fostering Innovation	Positive impacts through stimulating an innovative environment within the Bank and towards its customers, developing new sustainable products and offering innovative services while utilising digital tools, as well as through CSR activities (e.g. through egg - enter grow go) to Micro and Small and Medium-sized Enterprises	(+)	Potential	
Operational	Data security and customer privacy	Positive impacts through internal management systems and initiatives that protect stakeholders’ data privacy	(+)	Actual	
Operational	Business ethics and integrity	Positive impacts through operational practices and initiatives that improve stakeholders’ ability to benefit from effective, accountable and inclusive institutions, which support business ethics and integrity	(+)	Actual	
Operational	Diversity, equity and inclusion	Positive impacts through internal management systems and CSR initiatives that improve stakeholders’ ability to live free from gender/sexual/ethnic/racial discrimination and ageism, and for vulnerable groups to live and prosper free from discrimination	(+)	Actual	 

Impact	Material topics	Main impact generated	Type of impact	Actual/ Potential	Main reference SDGs
Financed	Sustainable financing and investment offerings	The Bank provides sustainable finance products and services that promote green and social investments and incentivise improvement of its clients' ESG performance	+	Actual	 
		Sustainable financings do not meet globally acceptable sustainable finance criteria, resulting in greenwashing	-	Potential	
Financed	Portfolio climate transition	The Bank actively contributes to GHG reduction ambitions and targets, set by the EU, regulations, central governments and other bodies, through its sustainable financings and integration of climate risk in the risk management framework	+	Actual	 
		The Bank's business strategy may encompass the continuation of financing to carbon-intensive sectors	-	Potential	
Financed	Integration of ESG in risk management	The Bank evaluates the impact of climate scenarios to the resilience of its counterparties, resulting in the timely identification of climate transition financing opportunities for its clients	+	Actual	
		The ESG / climate risk assessment may require additional effort by the clients in order to provide required ESG data and may result in additional conditions to comply with for financial agreements	-	Potential	
Financed	Engagement with clients on ESG issues	Increase market awareness and provide services that enable customers to make better informed decisions on sustainable financing solutions	+	Actual	
		Engagement with clients on ESG issues is limited to large corporates	-	Potential	
Financed	Financial inclusion	The Bank offers financing to small businesses, including micro-finance	+	Actual	 
		Positive impact through physical and digital channels that improve accessibility to the use of financial services by individuals and firms	+	Actual	
		Potential negative impacts through the lack of initiatives / channels targeted to accessibility to the use of financial services by individuals and firms	-	Potential	

Sustainability at select international subsidiaries

The Eurobank international subsidiaries are committed to sustainable development, restructuring their operations, and adopting policies and initiatives that drive their ESG journey.

Postbank

During the reporting period, Postbank adopted its ESG Strategic Vision, reiterating its ambition to act as a leader in sustainable finance in Bulgaria. It launched a dedicated ESG website, where all information related to the sustainable business activities of the organisation is posted. Postbank successfully completed the 2-year reporting cycle for the Principles of Responsible Banking (PRB), stemming from it being a signatory to the PRB. Continuing the efforts of previous years, and in close communication with the Eurobank Group, it has launched a number of activities directed at further improving its operational ESG impact, and has been targeting its versatile social programme both towards its employees and towards society in the country.

Postbank has set up an organisational structure to address the ESG agenda: Environmental and Sustainability Committee (ESC), consisting of EXCO members and chaired by the COO, thematic working groups under the ESC, and an Environmental and Social Affairs Coordinator. Postbank has developed its local Sustainable Finance Framework as a central document for applying the EU Taxonomy on Sustainable Economic Activities in its lending processes, and has drafted its Climate Risk Roadmap for fulfilling the ECB expectations in this area. The Postbank has adopted a digital process for evaluating and monitoring environmental and social risk in lending, made possible through embedding automated solutions in its core banking system.

Eurobank Cyprus

Eurobank Cyprus is committed to investing in sustainable development and designing actions to improve its impact on environmental sustainability, social responsibility and corporate governance, in close communication with the Eurobank Group, to ensure alignment with the latest ESG regulatory requirements/guidelines. Its strategic objectives include adapting its business and operation to address climate change challenges, accommodating social needs within its business model, and safeguarding prudent governance, in accordance with supervisory initiatives and following international best practices.

Eurobank Cyprus developed its Governance Project on ESG issues in September 2022, establishing a new ESG Management Committee, chaired by its CEO who is the ESG Project Sponsor. Moreover, its Board of Directors monitors the ESG developments regularly, including its actions to address climate-related and environmental risks.

In line with the UN Sustainable Development Goals and the 2030 Agenda, Eurobank Cyprus develops its approach along two distinct levels of impact: financed and operational.

In 2022 it initiated a number of activities for its environmental (operational net zero, paperless banking, circular economy), employer (diversity and inclusion, wellbeing, innovative environment) and social/business impact (socio-economic effect, transparency). It aims is to support its operational impact strategy through a set of actions with measurable targets and KPIs, demonstrating its vision for the coming decade in relation to the environment and its social footprint, while focusing on its people and the ESG impact on the market. Eurobank Cyprus is also in the process of implementing an Environmental Management System (ISO 14001, EMAS) and the execution of the Revised Energy Audits. Lastly, the upgrading of its infrastructure and further digitisation of its services through a large-scale IT project concluded in April 2023, is expected to significantly contribute to minimising its environmental footprint.

Eurobank Cyprus undertook several actions in 2022 in relation to the financed impact, aiming to support customers and society in their transition efforts towards a more ESG-friendly economic environment. A relevant project was launched, focusing on developing its Sustainable Finance Framework and ensuring full compliance with the ECB expectations, as stated in the relevant ECB guide on climate and environmental risks.

Sustainable **finance** and **ESG risk** management



ESG in risk management

Material topic: Integration of ESG in risk management

Eurobank has incorporated ESG risk aspects across all pillars of its risk management framework, while it identifies, assesses, manages and mitigates relevant risks, with a view to ensuring alignment with its business strategy. The Bank also aspires to become a frontrunner in supporting low carbon transition and has deployed a dedicated approach that will enable clients to meet their sustainability objectives. Within 2022 it participated in financing landmark projects and transactions contributing to sustainable development, while it offers products and services tailored to specific sectors and client segments, promoting sustainable practices among its clientele.

CR&E risk management

Group Risk Management Framework (RMF) and CR&E Risk Management Framework

The Group Risk Management Framework defines the duties of the Group Risk Management General Division (GRMGD), which is independent from the business units as a 2nd line of defence, having full responsibility for the establishment of the Group's risk strategy and Risk Appetite Framework, as well as for monitoring all risks assessed as material through the RIMA process, including climate-related and environmental risks undertaken by the Eurobank Group.

In accordance with relevant supervisory expectations and the Group's enhanced governance operating model for the incorporation of CR&E risks across the three lines of defence (described in the ESG Governance section), new roles and responsibilities regarding climate risk management have been embedded in the Group Risk Management Framework.

Eurobank finalized its CR&E Risk Management Policy, evaluating the effects of climate-related and environmental risks on its business, as well as supporting the risk management decision-making.

Risk materiality assessment approach and Risk Identification and Materiality Assessment (RIMA) process

Eurobank has identified Climate-related and Environmental (CR&E) risks as material. CR&E are the risks deriving from potential loss or negative impact to the Group, including loss/damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation. Quantification of CR&E risk is independent from the quantification of the other main risks i.e. Credit, Market etc.

As CR&E risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary, to ensure optimal implementation of adaptation activities.

Therefore, the Group considers CR&E risks as stemming from or related to other risk types, undertaking a holistic and systemic approach when examining the complex links between CR&E risks and other risk types. The Group has integrated CR&E risk elements into its existing risk management processes, creating additional procedures, policies and tools, so that these risks can be properly identified and measured.

The Group's exposure to CR&E risks, both through clients' business activities and its own operations, necessitates the existence of comprehensive risk management processes. Aiming to mitigate the risks it is currently exposed to and/or might be exposed to in the future, the Group has identified pertinent drivers through which CR&E risks materialise, as well as the key channels through which they impact the Group's existing / traditional risk categories.

These results are included in the Group's Risk Identification and Materiality Assessment (RIMA) Report and will be presented in the Group's Climate Risk report in alignment with TCFD requirements.

Risk appetite

The Bank's Risk Appetite Statements Document incorporated the Climate Risk statement for the first time in 2022, to reflect climate risk considerations. For the time being, the Bank has defined its risk appetite as at least 20% of the annual new CIB disbursements being invested in green / environmentally sustainable loans. The loan classification as green / environmentally sustainable was in line with the criteria set in the Bank's Sustainable Finance Framework, which also includes the RRF green tagging classification. This target was exceeded in 2022, showing the Bank's commitment towards green transition.

Regarding the management and mitigation of climate risk in its investment and financing activities, the Bank will continue to support green transition efforts of current and potential clientele through financing and advisory (including capital raising) solutions (transition risk of which credit risk). In addition, the Bank regularly monitors its concentration of exposure to sectors with high transition risk in the context of its trading and banking portfolios (transition risk of which market risk).

The Bank has initiated the monitoring and reporting of a list of climate risk monitoring indicators within 2022 and will explore setting respective thresholds for pertinent metrics within 2023, in line with the Bank's Financed Impact Strategy and regulatory expectations for CR&E risks.

Climate risk monitoring indicators

The Bank has established a climate risk reporting dashboard with appropriate climate risk KPIs that will be submitted to the management body on a regular basis, to effectively oversee CR&E risks across the Bank.

To this end, the Bank took into account best market practices and leveraged on the insights gained from the 2022 ECB Climate Risk Stress Test (i.e. use of methodological assumptions made for the calculation of climate risk metrics), as well as on the Bank's internal exercises and materiality assessment process (for transition and physical risk). For selecting and defining the climate risk monitoring indicators, the following were also taken into account:

- Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019/C 209/01).
- Task Force on Climate-related Financial Disclosures – Guidance on Metrics, Targets, and Transition Plans.
- Development of Tools and Mechanisms for the Integration of ESG Factors into the EU Banking Prudential Framework and into the Banks' Business Strategies and Investment Policies – Study by BlackRock on behalf of the European Commission.

The following are examples of climate risk indicators to be reported to the Board Risk Committee ("BRC") at least quarterly:

- **Transition risk indicators**

1. Concentration of exposures to sectors with high transition risk in the Bank's corporate and small business portfolios.
2. Concentration of exposures to counterparty sectors with high transition risk in the Bank's trading and banking portfolios.
3. Percentage of exposures in debt securities to the top 20 most carbon intensive counterparties globally.

- **Physical risk indicators**

Total and individual concentration of exposures collateralised with immovable property located in areas subject to flood risk (Corporate and Retail portfolios).

Regarding **liability risk**, the Bank monitors its conduct risk exposure for the risk of failing to act in accordance with customers' or investors' best interests, fair market practices and codes of conduct, excluding internal fraud cases (e.g. mis-selling risk, climate-related legal claims, and litigation/liability risk arising from legal proceedings or other actions related to misconduct, other than fraud). Also, as per its qualitative Risk Appetite Statements, the Bank has a low appetite for any negligence that negatively affects its customers, staff, the Group itself or any third-party, including greenwashing. Accordingly, every case of potential greenwashing should be addressed quickly and fairly.

Furthermore, the Bank plans to proceed with the definition and operationalisation of additional CR&E Risk Appetite Statements and their operationalisation to Business Line Statements (i.e. sustainable financing targets, targets/limits at sectoral level etc.) by the end of 2023.

Additionally, the Bank's Business Units maintain and update appropriate templates and mechanisms, to monitor respective sustainable financing disbursement amounts (e.g. regarding green and social loans), in line with the provisions of the Bank's Sustainable Finance Framework. The ongoing and timely monitoring of sustainable loans allows senior management to assess the evolution of sustainable financing volumes and trends, taking into account the Bank's relevant targets, as well as facilitates internal reporting. Going forward, the Bank aims to implement further systemic enhancements in its IT and data infrastructure, to support the standardisation of pertinent information monitoring, as well as safeguard data availability and accuracy.

Social risk management

The Bank understands that social risk management is crucial to ensure an effective and sustainable business model and has, therefore, taken actions to adjust its business model, strategy and processes, as well as its financial planning to account for risks arising from social matters, planning to further enhance such activities in the foreseeable future.

The Bank recognises the importance of managing social risk and has ensured that its lending activities do not support activities that harm society. In parallel, through the implementation of existing policies (e.g. Group Environmental and Social Policy) and the establishment of new processes and tools (e.g. ESG Risk Assessment Questionnaire), the Bank continues to strengthen its capacity to identify and manage social risk stemming from clients' operations, also determining relevant mitigating actions, if deemed necessary.

Governance risk management

Eurobank assesses its exposure to governance risk on an ongoing basis, given that poor governance practices of its counterparties could adversely impact its operations. To this end, the Bank has established effective internal governance arrangements to manage such risks and processes, to better evaluate the governance performance of its clients.

ESG risk management processes and tools

The Bank is in the process of incorporating the ECB's "Good practices for climate-related and environmental risk management – Observations from 2022 thematic review" in its loan origination process, through enhancements to its lending criteria, data collection and risk assessment, risk classification, client engagement and transition plan assessment.

The Bank has already integrated environmental and social risk considerations in its practices in different stages of the credit granting and monitoring process, as presented below.

Incorporation of environmental and social risk factors in the creditworthiness assessment

I. Moody's Risk Analyst (MRA) model

The Bank's Moody's Risk Analyst (MRA) model includes environmental and social related factors, to determine a borrower's credit rating, such as Risk of Adverse Events – Risk and Effect from Environmental, Social, Governance Issues.

II. Specialised lending – Information requirements and assessment

Creditworthiness assessment takes into account the borrowers' compliance with safety and environmental regulations, including those relating to environmental liability.

Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and processes

Eurobank has established Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and standards for each business segment, which are designed to provide safeguards against, inter alia, identity fraud and cooperation with clients with increased risk of bribery, corruption and/or involvement in money laundering and terrorist financing. In the context of the KYC and AML/TF processes, during client onboarding, the Bank performs a preliminary assessment of the ESG profile (ESG Overview) of the client, using targeted questions (i.e. measurement and reporting of the borrower's performance regarding elements relating to diversity, equity and inclusion).

Within the scope of customer KYC profiling, Eurobank must apply Enhanced Due Diligence (EDD) measures and restrictions in establishing a business relationship or carrying out transactions with natural or legal persons/entities whose activities are considered as high risk as per Eurobank's customer risk assessment and rating methodology.

Environmental and Social Management System (ESMS)

For the integration of Environmental and Social (E&S) issues into its business model, the Bank implements an Environmental and Social Management System (ESMS) to assess direct and indirect environmental aspects, and in line with the requirements and expectations of institutional investors, shareholders, and other stakeholders.

In this context, the purpose of the Environmental and Social Policy is to set the framework of general principles and requirements for managing environmental and social issues, so as to achieve and maintain compliance with existing applicable national and international environmental and social legislation and regulations as well as with commitments to its shareholders, stakeholders and the society, through a uniform approach followed by the Bank and its key subsidiaries, domestic and international, banking and non-banking. The Policy also incorporates key steps of the methodology, in accordance with international guidelines (i.e. EBRD Performance Requirements, applicable IFC and EBRD exclusion lists) and initiatives, as well as for compliance with applicable local, national, and international environmental and social legislation. Furthermore, the objective of the Policy is, *inter alia*, to ensure timely and accurate reporting to the European Bank for Reconstruction and Development (EBRD) concerning the management of the Group ESMS.

As part of its Environmental and Social Policy, Eurobank applies a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD.

For all financing transactions, the Bank ensures that its clients demonstrate an organised and systematic approach to E&S risk management that complies with applicable local, national and international environmental, health and safety, and labour legislation and standards, relevant permits, as well as public disclosure requirements.

The key steps followed as part of the ESMS process are presented below:

STEP 1 – Environmental and Social Risk Screening Process

The Bank ensures that all clients/activities proposed to be financed are screened against the Group Environmental and Social Exclusion list. All financing transactions are classified as Low, Medium or High risk according to their E&S impacts based on the industrial sector of the client business activities, and other criteria such as

Total number of loans/projects assessed for environmental and social risks in 2022 - Group

Amount of outstanding loans of low-risk category (€ million)	5,419.0
Amount of outstanding loans of medium-risk category (€ million)	10,883.8
Amount of outstanding loans of high-risk category (€ million)	2,480.4
Total amount (€ million)	18,783.2
Number of portfolio transactions assessed for E&S risks	34,556

the amount, purpose and term of the loan, using the Environmental and Social Risk Screening Form/ Scorecard. This classification process is conducted by the pertinent business unit (e.g. SBB, Corporate & Investment Banking).

STEP 2 – Environmental and Social Risk Assessment Process

As part of the assessment process, the key actions followed per risk level are described below:

- Low Risk Transactions – Financing transactions of this category do not require further E&S assessment except for the confirmation of the client' compliance/ non-compliance with applicable local, national and international environmental, health and safety, labour laws and regulations.
- Medium and High-Risk Transactions / Financing Transactions – For these financing transactions, a desktop study and an Environmental and Social Due Diligence exercise and site visit, depending on the results of the desktop study, are performed. The results of the Environmental and Social Due Diligence (ESDD) assessment including, where necessary, a relevant Environmental and Social Action Plan (ESAP), are included in an Environmental and Social Due Diligence (ESDD) Report.

STEP 3 – Decision / Environmental and Social Risk Control Process

The ESDD Report is submitted to the Credit Committees/Bodies as input for the decision-making process regarding the approval of the loan application. The E&S risk control measures to manage E&S risks identified and/or any other specific monitoring and reporting requirements that the client has to implement in order to avoid or mitigate environmental and/or social impacts are incorporated in the official contractual documentation (i.e. loan agreement, etc.).

STEP 4 – Environmental and Social Risk Monitoring Process

E&S risk monitoring is carried out to assess the clients' E&S performance against the ESDD report findings and the ESAP (where available). The extent and frequency of the monitoring process is analogous with the project E&S risk level and potential impacts of the financing transaction, as identified through the ESDD process.

Specifically, for Eurobank SA, the total amount of outstanding loans exceeded €12 billion, of which 85% were classified as low and medium-risk category loans.

Climate Risk Scorecard

In line with best market practices as well as taking into account supervisory requirements/expectations regarding the establishment of an approach for further assessing clients with higher climate risk exposure, the Bank is in the process of developing a Climate Risk Scorecard for the consideration of climate-related and environmental risks. The Climate Risk Scorecard will be initially applied to the Bank's Corporate & Investment Banking (CIB) and Large Small Business Banking (SBB) portfolios. An assessment based on the Climate Risk Scorecard is planned to be performed for all new financing transactions and limit increases (existing and new clients) based on the predefined application perimeter for the above portfolios. The Climate Risk Scorecard shall comprise a modular questionnaire, which will include targeted climate risk questions, capturing dimensions relating to physical and transition risk, as well as client awareness. The Climate Risk Scorecard is planned to be integrated into the creditworthiness assessment by the end of 2023.

ESG Risk Assessment Questionnaire

In recent years, increased regulatory focus has been placed on ESG aspects in the banking sector. Institutions are expected to enhance their credit risk classification procedures, identify and evaluate climate-related and environmental risks, as well as integrate ESG aspects in the creditworthiness assessment process.

In this context, an interbank initiative in the Greek banking market pertains to the design of an ESG Risk Assessment Questionnaire, which the HBA (Hellenic Bank Association) is jointly conducting with the major Greek banks. The objective is to develop a common comprehensive ESG Risk Assessment Questionnaire to be used by all the banks, ensuring a harmonised assessment approach and a level-playing field, to incorporate a holistic assessment of borrowers' ESG factors.

The ESG Risk Assessment Questionnaire shall ensure alignment with supervisory expectations/requirements on environmental, social and governance matters (e.g. meeting obligations regarding the EBA Guidelines on Loan Origination and Monitoring and the ECB Guide on Climate-Related and Environmental Risks), applicable international standards and guidelines (e.g. Task Force on Climate-related Financial Disclosures) and the banks' operational needs, while also taking into account best market practices.

The common ESG Questionnaire and the respective ESG scoring produced will be integrated into Eurobank's processes and will serve as a tool to help Eurobank in assessing client ESG maturity. The Bank's target is to unify the ESG risk assessment under a common questionnaire, fully aligned with the regulatory requirements, leveraging on the interbank ESG questionnaire.

Going forward, also taking into account the requirements of the Corporate Sustainability Reporting Directive (CSRD), the Group will further update its risk management procedures, as well as its governance arrangements, to address and capture additional ESG risk aspects of its counterparties.

Climate Risk Stress Testing

2022 ECB climate risk stress test

The Bank participated in the ECB's supervisory climate risk stress test, which was conducted in the first half of 2022. The 2022 climate risk stress test assessed how well banks are set up to deal with climate-related risks. A total of 104 significant banks participated in the test consisting of three modules, where banks provided information on their: (i) own climate stress-testing capabilities, (ii) reliance on carbon-emitting sectors, and (iii) performance under different scenarios over several time horizons. The test, which was part of the ECB's wider climate roadmap, was not a capital adequacy exercise but rather a learning one for banks and supervisors alike, aiming at identifying vulnerabilities and best practices, and providing guidance to banks for the green transition. In this context, the Bank has successfully completed the 2022 climate risk stress test exercise.

Climate risk stress test results

In July 2022, ECB published the climate risk stress test aggregated results, showing that banks must improve their focus on climate risk. Furthermore, all participating entities received individual feedback and are expected to take action accordingly, in line with the set of good practices for climate-related and environmental risk management that the ECB published in November 2022, along with the good practices for climate stress testing published in December 2022. The results showed that Eurobank has made significant progress in incorporating a climate risk stress testing framework, with an overall performance in line with the average score of European Banks. The Climate Risk Stress Test Framework (CRST), accommodates a dedicated governance structure and defines the minimum requirements for designing, executing, approving, and applying the climate risk stress test. The Framework provides a transparent and repeatable process for designing and executing the climate risk stress test, as well as for reporting and evaluating stress test outcomes and determining management actions. The Bank continues to work towards implementing its climate risk action plan, to further integrate climate risks into its business strategy and risk management practices, and to support its clients towards climate transition and sustainable business growth.



For more information on the management of ESG risks refer to the [Consolidated Pillar 3 report](#).

Sustainable finance, services, and portfolio green transition

Material topic: Sustainable financing and investment offerings

One of the Bank's key ambitions is to become a frontrunner in supporting the low carbon transition. To this end, it has deployed a dedicated approach that will enable clients to meet their sustainability objectives.

Since the initiation of its sustainability journey, the Bank has achieved significant milestones:



The Bank will continue doing business with all its clients and will focus on supporting their transition efforts. Leveraging on tools, frameworks and other enablers, such as the climate risk assessment exercises, the Bank's strategic approach is to support green transition efforts, through direct financing and advisory solutions for capital raising to current and potential clientele. To this end, its approach focuses on:

- **Sustainable financing and investments for corporate clients**

Having a leading role in the largest, most prominent projects in the Greek economy, the Bank finances robust business plans, growth strategies, investment programmes and export activities in strategic sectors.

- **Sustainable financing for individuals and businesses**

The Bank currently offers several consumer and small business financing solutions that are aiming to be compliant with the EU Taxonomy Regulation aiming to deliver positive environmental impacts.

- **Asset and wealth management with ESG criteria**

In 2018 the Bank launched the (LF) Fund of Funds – ESG Focus, a mutual fund that invests in shares and bonds factoring in ESG criteria. The Fund has a diversified portfolio of equities and bonds that adopt ESG criteria.

- **Deposit solutions with ESG criteria**

In 2021 the Bank acted as a pioneer in the Greek banking sector by launching the ESG Deposits to its corporate clients. The ESG Deposits is an innovative deposit solution that supports the clients' sustainability agenda, by investing liquidity in sustainable projects and allowing them to demonstrate their commitment towards a low-carbon and sustainable environment. The Bank uses the funds raised to provide wholesale lending that meet the criteria set out in the Eurobank Sustainable Finance Framework.

Guiding frameworks

Committed to being transparent about its approach and to ensure that decision-making is in line with best practices in environmental protection and sustainability, Eurobank has developed three guiding frameworks, defining the approach and criteria for classifying its financing and investing activities as sustainable:

Sustainable Finance Framework

Through its Sustainable Finance Framework (SFF), the Group is able to classify sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). The SFF scope encompasses a wide range of sustainable lending products covering both wholesale and retail banking portfolios. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring, and reporting sustainable financing. Eurobank has drawn on internationally recognised industry guidelines and principles for the development of the SFF and is fully committed to being transparent about its ESG approach. Specifically, the SFF has been updated based on the following standards and principles:

- **Green Bond Principles (2021), published by the ICMA**
- **Green Association Loan Principles (2021) published by the Loan Market (LMA)**
- **Social Bond Principles (2020), published by the ICMA**
- **Sustainability-Linked Bond Principles (2020), published by the ICMA**
- **Sustainability-Linked Loan Principles (2021), published by the LMA**
- **The EU Taxonomy**

Currently, the SFF follows the EU Taxonomy eligibility criteria on a best effort basis. The Bank aims to further align the SFF with the EU Taxonomy requirements. Along the same lines, Eurobank will closely monitor the developments of the EU Taxonomy, to update its SFF and embed the relevant requirements to the extent possible.

The SFF defines two levels of alignment:

- SFF alignment – Fulfilment of criteria dictated by best market practice and verified by a Second Party Opinion.
- EU Taxonomy alignment – Fulfilment of criteria associated with each of the EU Taxonomy assessment steps (substantial contribution, DNSH, minimum social safeguards).

In its SFF Sustainable Finance Framework, Eurobank defines four classification approaches:

- **Dedicated-purpose – Green/Social loans**

Project-specific loans or financing instruments whose use of proceeds is 100% directed towards eligible green / social activities.

The SFF currently defines the following eligible activities, while it is the intention of the Bank to regularly revisit and update eligible activities / eligibility criteria following best market practice and developments. The SFF defines the eligible activities (for the wholesale and retail portfolios) along with the applicable eligibility and exclusionary criteria that need to be fulfilled. The eligible areas and activities are:

Green

Area	Eligible activities
Energy efficiency  	<ul style="list-style-type: none"> • New transmission and distribution systems and upgrades • Smart energy systems (including smart grids and ICT systems) and related storage • Cogeneration of heat/cool and power and district heating/cooling • Energy storage facilities
Renewable energy  	<ul style="list-style-type: none"> • RES technologies for electricity generation • RES technologies for equipment manufacturing • Renewable energy transmission systems
Clean transportation  	<ul style="list-style-type: none"> • Electric, hydrogen and hybrid vehicles • Electric, hydrogen and hybrid vehicles (public or public transport systems) • Electric transportation infrastructure
Green buildings   	<ul style="list-style-type: none"> • Construction of new public, commercial, industrial, and residential buildings • Renovation of existing public, commercial, industrial and residential buildings • Building energy efficiency improvement, renewable energy promotion, and water consumption reduction
Pollution prevention & control, and Circular economy   	<ul style="list-style-type: none"> • Waste treatment and facilities • Circular products, technologies and processes

Social

Area	Eligible activities
Economic inclusion 	<ul style="list-style-type: none"> Employment generation and access to financing Equitable access to and control over assets, services, resources, and opportunities
Affordable basic infrastructure 	<ul style="list-style-type: none"> Road networks Transportation infrastructure Community inclusion Energy
Access to essential services 	<ul style="list-style-type: none"> Healthcare Education
Affordable housing 	<ul style="list-style-type: none"> Affordable housing
Food security & sustainability 	<ul style="list-style-type: none"> Agricultural productivity and promotion of sustainable land use

- General-purpose – Company business mix**

Financing to companies that fulfil the eligibility green/ social criteria and derive their revenue from eligible activities. Specifically, companies are eligible under the business mix category when:

- They derive a minimum predefined percentage of their total revenue from eligible activities.
- None of their activities are among the excluded ones (as described in Eurobank's Environmental and Social Policy).

- General-purpose – Sustainability-linked loans/facilities**

The second type of general-purpose lending adopted relates to Sustainability Linked Loans (SLL). The purpose of SLLs is to enable and accelerate the ESG

transition of clients. Through SLLs, Eurobank provides ESG related incentives to its clients, by offering products (loans, bond loans, etc.) with terms linked to ambitious and predefined Sustainability Performance Targets (SPTs).

The SPTs are specific targets, that aim to improve the ESG performance of the client. The client commits to achieve them during the loan repayment period and as such, the SPTs are also included in the loan agreement (i.e. in the form of non-financial covenants). The accomplishment of the relevant targets is monitored using specific KPIs which are specialised according to the client's activity sector/ industry. The agreed KPIs are reported at least on an annual basis by the clients and are also verified by an independent assurance provider.

SLLs are linked to specific incentives provided by Eurobank, including, but not limited to, reduced interest rate or longer repayment period.

The SFF outlines the methodology for defining SPTs and proposes overarching as well as industry-specific targets.

- Recovery and Resilience Facility-based approach**

Activities approved through the Greek Recovery and Resilience Facility, contributing to the green pillar.

Green Bond Framework

The Bank's Green Bond Framework facilitates the Bank to meet its environmental/ sustainability commitments and finance projects that will deliver environmental benefits to the economy and support its business strategy and vision.

The Green Bond Framework is developed in accordance with global best practices and standards, and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework defines the eligible assets and associated criteria, the use of proceeds, the process for project evaluation and selection, the management of proceeds as well as the relevant reporting obligations.

The eligible green projects to be financed with the net proceeds raised from any Eurobank green bond shall contribute to the UN SDGs, while the EU Taxonomy substantial contribution, Do No Significant Harm (DNSH), and minimum social safeguards principles shall be taken into consideration in specific projects on a best effort basis.

Sustainable Investment Framework

The Bank has approved its Sustainable Investment Framework (SIF), for the classification of investments as sustainable based on criteria observed in international market practices.

20%
of total CIB disbursements
classified as **green SFF - aligned**
in 2022

€1.5 billion
total outstanding balance of
green exposures as of 31.12.2022

60%
year-on-year growth
in green financing

Eurobank's SIF outlines the Bank's potential sustainable investment approaches/strategies, the process for the selection of eligible investments, as well as the monitoring frequency regarding the sustainable portfolio (part of the Bank's investment portfolio). The sustainability assessment based on the SIF criteria, irrespective of eligibility outcome, does not prevent the Bank from considering non-eligible investments for its portfolio. The classification approaches used by the Bank in the context of its SIF:

- Value-based exclusions and AML – Exclusion of companies, sectors, or countries whose behaviours do not align with basic societal values and Anti-Money Laundering (AML) exclusions.
- Norm-based exclusions – Exclusion of issuers that do not comply with basic standards of business and international norms.
- Avoid harm – A combination of value-based and norm-based exclusions, with additional activities with negative impacts excluded
- Sustainable bonds – Selection of bonds that follow sustainable, green or social standards (i.e. selection of green or social bonds, or green and social bonds, or sustainability-linked bonds).

As regards sustainable bonds, the use of proceeds or any sustainability related target of such issuances should be articulated in a relevant Bond Framework (Green, Social, Sustainable, Sustainability-linked, etc.). This Bond Framework must be reviewed by an independent and reputable third-party reviewer.

2022 Sustainable financing targets and performance

Based on actual performance the Bank has successfully managed to accomplish its 2022 financed impact targets. Specifically, it:

1. Operationalised its Sustainable Finance Framework

- It has completed the roll-out of the SFF as part of its loan origination process for the CIB portfolio and is working towards the operationalisation of the Retail portfolio, while the SFF is currently being localised to material international subsidiaries.

- It has developed a web-based SFF assessment tool for the Corporate Portfolio, to underpin the classification and evaluation of sustainable/ green financing opportunities in a structural manner. The SFF assessment tool automates the process of assessing the Bank's financings against the criteria defined in the SFF.
- It is assessing a series of new proposed Retail SFF-aligned products, also taking into account upcoming Greek government initiatives (ongoing / recurring initiatives).
- It is currently examining solutions for converting other climate mitigation products into SFF-eligible products.

2. Enhanced its capabilities for the collection of climate / ESG risk data

The Bank is continuously enhancing its capabilities for the collection of climate-related and environmental risk data, through integration of additional information requirements in the credit process, as well as cooperating with third-party data providers. The Bank has also developed capabilities to collect publicly available data to calculate and monitor its financed emissions, using the PCAF methodology.

3. Increased ESG / sustainable products

Eurobank has developed multiple products that promote sustainable growth, including RES investments, energy saving programmes for residential buildings, and debt restructuring programmes for vulnerable groups, while it received the Silver Awards for Sustainable Financing for Tourism at the Green Awards 2022. Going forward, it aims to develop additional ESG dedicated products for the Retail portfolio.

4. Overachieved its target for at least 20% of the annual gross new corporate disbursements to be classified as green / environmentally sustainable

As regards sustainable financing targets in the Corporate Portfolio, for 2022, new green SFF-aligned disbursements in the CIB portfolio constituted more than 20% of the total disbursements in the CIB portfolio, indicating the Bank's dedication to supporting the green transition of its clients' operations.

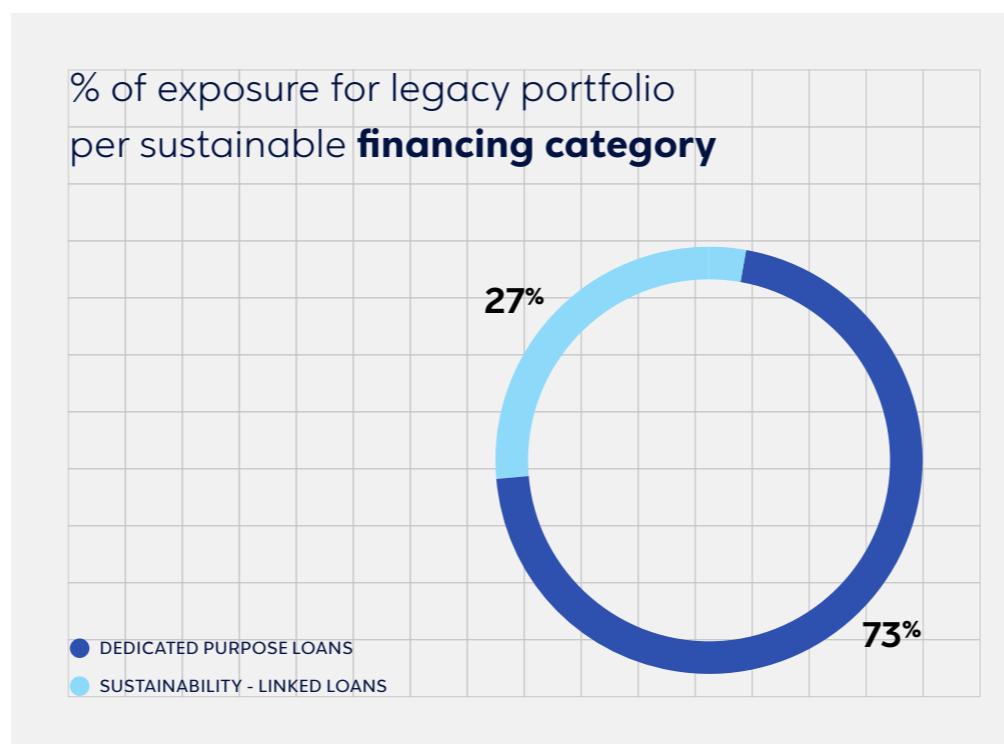
More specifically, the total outstanding balance of existing green exposures exceeded €1.5 billion as of 31.12.2022, indicating an over 60% year-on-year growth in green financing.

• Sustainable financing categories

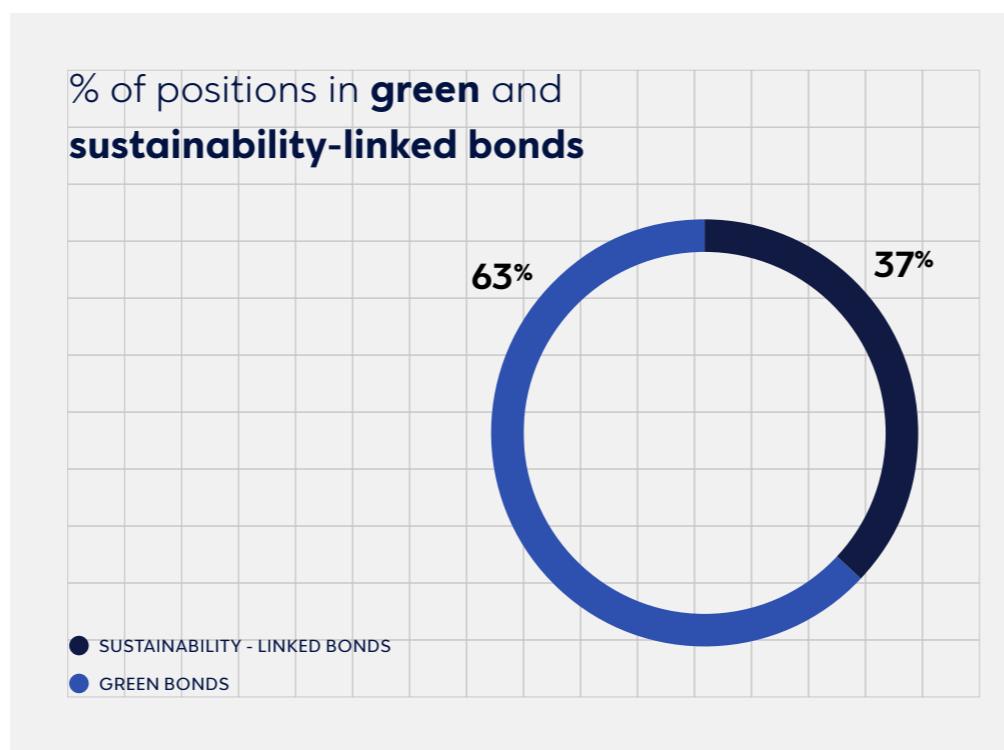
Over €900 million are attributed to Renewable Energy Sources (RES) projects, with the remaining being allocated to energy efficiency, green buildings and other green projects.

- Sustainable financing approaches**

Over €1.1 billion have been allocated to dedicated purpose financing while € 400 million have been allocated to sustainability linked loans, supporting the clients' sustainable transition through ambitious performance targets



Regarding bond positions, as at 31.12.2022 the Bank held over €0.45 billion in green and sustainability-linked bonds.



2022 Sustainable financing highlights

Within 2022, the Bank participated in financing and advisory on landmark projects and transactions contributing to sustainable development.

Eurobank acted as Mandated Lead Arranger, Agent and initial Subscriber for acquisition financing of €520 million granted to **ANEMOS RES HOLDINGS SOCIÉTÉ ANONYME**, a 75% subsidiary of Motor Oil at the time. The loan was granted for the purpose of financing the acquisition of Ellaktor's shares in ANEMOS RES SINGLE MEMBER SOCIÉTÉ ANONYME (a company established as a result of the Ellaktor's Renewables Energy Business spin- off) and for general corporate purposes, which may include the refinancing of financial indebtedness relevant to RES projects.

Eurobank acted as Mandated Lead Arranger, Coordinator and Hedging Counterparty for 7 syndicated sustainability-linked bond loans amounting to €951.7 million, granted to the **Sani/Ikos Group** (Eurobank's participation as subscriber was 45.7%). The purpose of the loans is to refinance existing debt, finance general business needs (with the aim, among others, to reform the Group's capital structure in the context of GIC's Singapore entry into the share capital of Sani/Ikos) and investment projects to upgrade existing units, and expand the Group to new locations in Greece. Showing confidence in the prospects of the Sani/Ikos companies and Greek tourism, Eurobank supports the further development of the Group, which is in the process of implementing environmental practices and sustainable investment plans.

Eurobank acted as Bondholder Agent, Facility Agent and Sole Underwriter for a €48.5 million common bond loan extended to **Insignio S.A.**, 100% subsidiary of **Dimand SA**, for the development of green building of c.25k m² GBA which, by H2 2024, will be hosting PWC new headquarters.

Eurobank acted as Co-Advisor and Joint Bookrunner for a €112 million IPO of **Dimand SA**, a leading Greek real estate developer, focused on sustainable development.

Eurobank acted as Financial Advisor to **Volterra**, a wholly owned subsidiary of AVAX, for the €133 million sale of a 112MW RES portfolio from Volterra to PPC Renewables. The transaction was in line with Volterra's strategy to capitalise on favourable renewable energy fundamentals and PPC Renewables strategy to expand its RES capacity footprint and move away from coal.

Committed to its sustainable financing targets, the Bank is continuing to support the green transition of its clients, demonstrating significant achievements within 2023.

Implementation of the EU Taxonomy Regulation

The EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council) was adopted in 2020 by the European Parliament and represents an important step for the EU to achieve the Paris Agreement climate neutrality goals.

The key indicator of alignment for credit institutions is the Green Asset Ratio (GAR), which companies will be required to publish starting in 2024. It determines the extent to which activities comply with the criteria of Taxonomy. It is the ratio of a company's taxonomy-aligned assets to covered assets (total assets excluding exposure to sovereigns, central banks and the trading portfolio).

As described above, the Bank strives to invest in sustainable development, is integrating ESG practices and aspects within its operations and services and will continue to do so as the ESG elements and requirements evolve.

The Bank aims to further align the Sustainable Finance Framework with the EU Taxonomy requirements, which will underpin the identification of exposures aligned with the EU Taxonomy, and the calculation of Green Asset Ratio (GAR) and supplementary key performance indicators. The GAR constitutes the key indicator of alignment for credit Institutions under the EU Taxonomy Regulation.

Upon reviewing its business activities to align Taxonomy reporting with its core activities, the Bank provides the key performance indicators (KPIs) and other disclosure requirements related to its dominant financial undertakings as laid down in Article 10 of the Art. 8 Delegated Act. The data as of 31.12.2022 have been prepared based on a best effort basis to adhere to the applicable regulations and will evolve in the future, as further information becomes available from counterparties and new regulatory developments.

Assets	Amount (in € million)	% of total assets ⁽²⁾
1. Taxonomy-eligible assets ⁽¹⁾	11,937	14.36%
2. Taxonomy non-eligible assets	62,138	74.76%
of which corporate exposures to non-NFRD counterparties account for	30,719	36.96%
of which derivatives, hedge accounting account for	1,022	1.23%
of which on-demand interbank loans account for	30	0.04%
3. Assets to central governments, central banks, supranational issuers	8,912	10.72%
4. Trading portfolio	134	0.16%
Total assets⁽²⁾ (1+2+3+4)	83,121	100%
Impairment for debt instruments at amortised cost and other adjustments according to the EU Taxonomy methodology	(1,661)	
Total assets according to the consolidated balance sheet as at 31.12.2022	81,460	

¹ The Taxonomy-eligible assets of the Group using only the turnover KPI of the non-financial counterparties subject to NFRD amount to €11,637 million, that is 14% of total assets and the Taxonomy non-eligible assets amount to €62,437 million, that is 75% of total assets.

² The total assets in the KPIs above are presented at their gross amounts (except for collateral obtained by taking possession included in Taxonomy eligible and non-eligible assets, which is presented in carrying amount), according to EU Taxonomy methodology.

Along with mandatory disclosures, the Group implemented increased information with a breakdown of Taxonomy eligible and non-eligible assets on a voluntary basis. The purpose is to enhance transparency, provide additional information of the metrics and present the eligibility proportion of its assets.

Assets	FY 2022		
	Amount (in € million)	% of total covered assets ⁽¹⁾	% of total assets ⁽¹⁾
1. Taxonomy-eligible assets ⁽²⁾	11,937	16.11%	14.36%
of which exposures to households amount to	10,545	14.24%	12.69%
of which corporate exposures to undertakings under the NFRD amount to	827	1.12%	0.99%
of which collateral obtained by taking possession: residential and commercial immovable properties amount to	565	0.76%	0.68%
2. Taxonomy non-eligible assets	62,138	83.89%	74.76%
of which exposures to households amount to	3,100	4.18%	3.73%
of which corporate exposures to undertakings under the NFRD amount to	3,963	5.35%	4.77%
of which exposures to regional governments or local authorities amount to	25	0.03%	0.03%
of which corporate exposures to non-NFRD counterparties amount to	30,719	41.47%	36.96%
of which derivatives and hedge accounting amount to	1,022	1.38%	1.23%
of which on-demand interbank loans amount to	30	0.04%	0.04%
of which other assets amount to	23,279	31.43%	28.01%
Total covered assets ⁽¹⁾	74,075	100.00%	89.12%
3. Assets to central governments, central banks, supranational issuers	8,912		10.72%
4. Trading portfolio	134		0.16%
Total assets ⁽¹⁾	83,121		100.00%
Impairment for debt instruments at amortised cost and other adjustments according to the EU Taxonomy methodology	(1,661)		
Total assets according to the consolidated balance sheet as at 31.12.2022	81,460		

¹ The total assets and total covered assets in the KPIs above are presented at their gross amounts (except from collateral obtained by taking possession, which is presented in carrying amount), according to the EU Taxonomy methodology.

² In terms of eligible assets, a breakdown of the Group's activities shows that 12.69% stem from lending to households (vehicle loans and lending with collateral in real estate which are Taxonomy-eligible in their entirety), while lending to undertakings subject to NFRD represents 0.99% and repossessed collaterals represent 0.68%.

The voluntary metrics are based both on the denominator total assets and total covered assets. Total covered assets amount to €74,075 million, excluding exposures to sovereigns and the trading portfolio. The share of Taxonomy-eligible assets to total assets is 14.36% while the share of Taxonomy-eligible assets to total covered assets rises to 16.11%.

Eurobank envisages to play a key role in financing landmark projects that are necessary for pursuing sustainable growth. To this end, the Bank has been increasingly incorporating sustainability in its offerings and client engagement and has been working with clients and various stakeholders with the aim of promoting sustainable development.

Material topic: Portfolio climate transition

Financed emissions

The Bank has committed to align its portfolio with climate transition pathways and to develop phased, sectoral decarbonisation targets covering its portfolio, with the ultimate objective of reaching net zero by 2050. To this end it is in the process of developing an action plan and roadmap towards net zero, a key part of which is the calculation of its financed emissions, which will in turn inform its sector-specific action plan.

The Bank has developed its capabilities to collect publicly available data, as well as estimate and monitor the GHG emissions of its counterparties. This is the first year that the Bank calculates and discloses its financed emissions, following the PCAF methodology, which is based on a revenue-based approach, with emission factors estimated for each sector and country through a multiregional input-output analysis framework. It should be noted that reported emissions have been applied where the disclosed emissions from our clients have been available across Scope 1, 2 and 3, while where one or more reported scope categories were not disclosed/complete, the Bank has applied the estimated emissions according to its internal methodology in line with PCAF standard.

The tables below present the Bank's financed emissions per asset class.

GHG financed emissions (in thousand tonnes of CO _{2e})						
	Asset class	Scope 1 ('000 tCO _{2e})	Scope 2 ('000 tCaO _{2e})	Scope 3 ('000 tCO _{2e})	Scopes 1,2,3 ('000 tCO _{2e})	Outstanding Amount (€ million)
Sectors directly related to climate change ¹	Loans	2,700.73	456.55	2,766.13	5,923.41	17,225
	Bonds, shares	475.58	54.93	311.54	842.04	1,340
	Total	3,176.31	511.47	3,077.67	6,765.45	18,565

Nace Sector "D - Electricity, gas, steam and air conditioning supply", has been identified one of the key sectors in terms of climate change. In order to support the green transition of the sector, the Bank's strategy is focused on renewable energy financing, by setting a specific target for new disbursements related to RES.

GHG financed emissions (in thousand tonnes of CO _{2e})						
	Asset class	Scope 1 ('000 tCO _{2e})	Scope 2 ('000 tCO _{2e})	Scope 3 ('000 tCO _{2e})	Scopes 1,2,3 ('000 tCO _{2e})	Outstanding Amount (€ million)
D. Electricity, gas, steam and air conditioning supply	Loans	777	22	97	897	1,472
	Bonds, shares	112	24	76	212	281
	Total	889	46	174	1,109	1,753

¹ The measurement of financed emissions for 2022 included exposures to sectors with the following NACE Codes: A - agriculture, forestry and fishing; B- mining and quarrying; C- manufacturing; D- electricity, gas, steam and air conditioning supply; E - water supply, sewerage, waste management and remediation activities; F - construction; G - wholesale and retail trade, repair of motor vehicles and motorcycles; H - transportation and storage; I - accommodation and food service activities, L - real estate activities.



Financed emissions will play a key role in developing the Bank's baseline, sectoral approach and overall net zero action plan. Therefore, the Bank aims to further enhance and refine its capabilities and tools for calculating its financed emissions.

An elaborated presentation of the Bank's financed emissions can be found in the 2022 Climate Risk Report.

Corporate portfolio

Recovery and Resilience Facility (RRF) as part of Greece 2.0 National Recovery and Resilience Plan

Eurobank managed to stand out among its peers in deploying RRF funds towards the Greek economy, through strong commitment towards the recovery from the pandemic and towards a more sustainable, environmentally friendly and socially just direction. The approved investments are highly diversified among economic sectors and clientele, fall mainly under the Green Transition pillar followed by Digital Transformation and Extroversion pillars accordingly, and target expansion of industrial capacity, R&D, energy efficiency and eco mobility, tourism, and digital/communication transformation. With its exemplary performance and fast RRF funds absorption rate, Eurobank has proved its ability to effectively use the available EU financial instruments and manage complex financial operations targeting economic growth.

The Bank successfully signed 24 transactions within 2022, funding total investments amounting up to €1,055 million (bilateral/syndicated transactions), with RRF mobilised funds amounting up to €322.3 million, such as:

- Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, Syndicated Bond Loan. Eurobank acted as Mandated Lead Arranger in the €140 million (currently, after recent reduction, c. €105.1) Syndicated Bond Loan transaction, granted under the Greece 2.0 National Recovery and Resilience Plan. More specifically, the amount of €87.5 million (currently, after recent reduction, €52.5 million) is covered by the Hellenic Republic through RRF funds (RRF tranche) while €52.5 million is granted by Eurobank (€21 million) and the other syndicated bank (co-financing tranche). The purpose of the loan is the expansion and modernisation of existing production capacity through, among others, constructing new, energy-efficient building facilities, installing new equipment and automating the production process. The investment takes place in the region of Eastern Macedonia and Thrace.

- Hellenic Open Fiber (HOF), Syndicated Bond Loan. Eurobank acted as Mandated Lead Arranger, Coordinator, Account Bank and Agent in an up to €79.3 million Syndicated Bond Loan transaction, granted under the Greece 2.0 National Recovery and Resilience Plan. The purpose of the loan is to partially finance an investment project of approximately €100 million by HOF (an affiliate of Nova-Wind), which aims to develop new generation networks and accelerate the creation of fibre optic networks to the home (Fibre to the Home) nationwide. The cost of the investment that has been confirmed as eligible to be financed through the Recovery and Resilience Fund Scheme with the issue of the RRF Bonds amounts to €49.6 million, which corresponds to 50% of the cost for the deployment of the eligible investment, whereas the remaining cost was covered through own funds and circa €30 million was covered by Eurobank and the other syndicated bank through subscription of co-financing bonds issued by HOF under the Syndicated Bond Loan documentation.

- DEMO SA, Common Bond Loan. Eurobank acted as Paying Agent, Bondholders' Agent and Subscriber in the €37.3 million Common Bond Loan, granted under the Greece 2.0 National Recovery and Resilience Plan. More specifically, the amount of €18.3 million is covered with RRF funds by the Hellenic Republic, while €19 million is covered by Eurobank. The purpose of the loan is to construct a biotechnology R&D centre as well as to install semi-industrial scale production of biological pharmaceutical products. The investment takes place in the region of Attica.

Sustainable bond projects

Eurobank acted as Co-advisor and Joint Bookrunner in €230 million, 4.70%, Senior Green notes due in 2029 issued by Lamda Development SA, a successful issue in the midst of challenging market conditions, providing the company with the capital to invest in urban regeneration with green features.

ESG programme for hotels

In 2021 the Bank launched two ESG programmes for hotels:

- The Doing Business Sustainably in Tourism (Epixeiro Viosima ston Tourismos) programme aims to provide incentives to existing borrowers of the Bank, subject to their acceptance to adhere to certain sustainability performance targets.

The programme is aimed at both educated and advanced in ESG principles hotel groups / companies, but also at those taking their first steps towards sustainable future.

- The Constructing Sustainably in Tourism (Kataskevazo Viosima ston Tourism) programme aims to provide incentives to new financings of the Bank, provided that they adhere to certain environmental output specifications related to a new construction / development or an upgrade to existing hotel infrastructure, and they meet specific thresholds.

ESG Deposits

In 2021 Eurobank was the first Greek bank to offer ESG Deposits to its corporate clientele, a product which continued to be successfully offered during 2022. The amount raised from ESG Deposits is being allocated to financing green and sustainability linked loans, in agreement with the Bank's Sustainable Finance Framework.

Retail and business banking

The Bank offers products and services tailored to specific sectors and client segments, promoting sustainable practices among its clients, aiming to alleviate the social risk stemming from its operations. The Bank's products/initiatives demonstrate that the Bank has effectively integrated social risk considerations in the way it conducts business.

Green mortgage loans

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

Since the end of 2020, the Bank has started solidifying its presence in the area of green mortgage loans by participating in the Energy Saving and Autonomy (Exoikonomo – Aftonomo) development programme. The programme is funded by the European Regional Development Fund (ERDF) and national resources. It offers a subsidy and an interest-subsidised loan from the Bank to all eligible households, so they may carry out green interventions in their homes to optimise their energy-efficiency, install domestic photovoltaic systems for energy autonomy, create the proper infrastructure to buy an electric or hybrid vehicle, such as EV chargers, 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 from Eurobank. During 2021 -2022, the Bank confirmed its participation in the new Exoikonomo programmes and, in partnership with the Hellenic Bank Association and its members, it has vitally contributed to the formation of the programme's Framework and Guide, as well as to the development of the necessary infrastructure to support the new programme.

In addition, Eurobank offers the Green Mortgage Loan – Saving Energy to customers not eligible to participate in the Exoikonomo programmes. 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 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.

Photovoltaic SB loans

Through the financing of photovoltaic systems, Eurobank offers small businesses the opportunity to carry out their investing plans, regarding the production and sale of energy from Renewable Energy Sources (RES), by choosing between the loan or the leasing option. Through the loan option, customers can finance up to 80% of the total budget of their investment, including infrastructure costs, purchase and installation of the equipment, setup of the site and costs regarding the required connections.

Through the leasing option, customers can finance up to 100% of the equipment costs. In 2022 new disbursements amounted to €16.2 million.

Energy Saving Bridge Financing

Through the Energy Saving Bridge Financing, Eurobank extends to customers a credit line to finance the works they carry out as a supplier/contractor on properties included in the Energy Saving and Autonomy Programme (Exoikonomo – Aftonomo and Exoikonomo 2021) launched by the Greek Ministry of Environment and Energy. The suppliers/contractors pre-finance their backlogged orders until they are paid through the Programme. The borrowers receive up to 80% or 100% of the subsidy amount that their customers are eligible for, through the Energy Saving and Autonomy Programme, regardless of whether they take out a loan or not. In 2022 new disbursements amounted to €0.9 million.

Pipeline of ESG products

As part of its strategy to increase the penetration of ESG products and double its retail green gross disbursements within 2023 compared to 2022, the Bank has a pipeline of products, aligned with the Sustainable Finance Framework, scheduled to be launched within 2023. These products will be directed towards small businesses and will focus the promotion of RES technologies and the energy upgrade of infrastructure and equipment.

Products and services with a positive social and environmental impact

As part of the effort to actively promote best practices and attain long-term sustainability, the Bank has developed a series of products, namely banking products aiming to address social issues and promote a positive environmental impact.

Student loans

Loyal to the social component of ESG, Eurobank offers the Student Loan to customers who seek to finance their undergraduate or postgraduate studies. Eurobank gives students the opportunity to cover a part or all of their tuition fees, as well as some of the initial relocation expenses when they move away from home to study, with a student loan that bears a preferential interest rate compared to that of a typical consumer loan. Additionally, in order to make the loan more affordable, Eurobank offers the option of the student's parents acting as guarantors of the loan as well as flexible repayments.

WWF Eurobank Visa – The first green banking product in Greece

WWF Eurobank Visa was the first green product ever issued by a Greek bank, back in 2000, and it is the outcome of the partnership between Eurobank and WWF Hellas. At the end of 2022, WWF Hellas had received €1.9million through WWF Eurobank Visa for financing environmental protection actions, at no additional cost for the 17,500 currently active WWF Visa cardholders. 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 kid's section.

- Carrying out actions to protect valuable natural habitats at the Dadia National Park, which constitute key breeding and feeding sites for internationally threatened birds of prey.
- Financing significant actions to scientifically support the work of WWF on environmental policy issues and communication (maps illustrating 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 in Sekania beach on Zakynthos for the protection of the loggerhead sea turtle (*Caretta caretta*), such as increasing security around the beach, implementing fire-prevention projects, and more.

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

Eurobank is the exclusive Greek partner of the Mastercard Priceless Planet Coalition, an innovative environmental initiative recognising the important role of the private sector in addressing climate change.

The Priceless Planet Coalition has a global mission statement and goal, with which the Bank is aligned, actively confirming 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 2020, aiming to unite consumers, financial institutions, merchants and cities around the globe in the fight against climate change. As a first step, the initiative has pledged to plant 100 million trees over a period of 5 years, sealing a partnership with 2 global environmental organisations: Conservation International and the World Resources Institute (WRI).

Biodegradable debit cards

Eurobank is the first bank in the Greek market to offer the next generation of cards, made of eco-friendly biodegradable materials, having adopted the latest international environmental protocols. This action demonstrates Eurobank's long-term commitment to promote environmentally friendly initiatives.

As of 2019, any newly issued or renewed debit cards – both to individuals and businesses – are made of 82% polylactic acid (PLA), a petroleum-free, non-toxic biodegradable 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 consciously chose an everyday, widely used, mass product – such as the debit card – as the ideal medium to fulfil its eco-friendly commitment and further cultivate the value of environmental consciousness towards its clientele. As of 2022, around 1.4 million cards have been printed using the new biodegradable material, while the Bank's debit card stock is expected to be replaced in the following year.

PNOE – Friends of Children in Intensive Care

For the past 22 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 the 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 2022 the around 21,360 active cards generated a donation of €23,160.

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 Mastercard, the very first credit card addressed to women only. For the past 17 years, Eurobank has been consistently supporting the campaign's efforts in Greece, actively contributing to the attainment of its goals, which is to inform women and raise awareness on the importance of prevention and early diagnosis of breast cancer.

In 2022 there were around 7,549 active EuroLine Style credit cards. Eurobank pays 0.15% of the EuroLine Style card's annual turnover to Target-Prevention, the Greek Society for Cancer Prevention. In 2022 €8,679 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.

ESG Operational Impact Strategy target

Rationalize Socio-economic Impact by 2028

Enhance financial inclusion through initiatives targeting specific social groups

GRI 3-3

Smile of the Child and SOS Children's Villages Greece donation boxes

With a deep sense of compassion, especially for children in need, for yet another year the Bank supported the Smile of the Child Association and SOS Children's Villages Greece, placing donation boxes in select network branches and offering its customers the opportunity to assist in the efforts of these 2 recognised social welfare associations.

Material topic: Financial inclusion

Financial inclusion

Supporting small businesses and social finance

Eurobank promotes financing products that specifically relate to 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.

EIF – ESIF ERDF

To support new investments in SMEs, Eurobank, in collaboration with the EIF, participated in the ESIF ERDF Greece Guarantee Fund (EEGGF). The objective of the EGGF is to improve access to finance for SMEs through loss protection provided by the EIF Guarantee to newly originated loans or finance leases for eligible SMEs in Greece operating in less developed, transitional and more developed regions. The programme, which aims to facilitate the access of SMEs to financing, offer funds for capital investments and working capital at a guarantee rate of 80%. In 2022, SMEs operating in the less developed regions received financing up to €17.7 million.

Financing under the European Commission's EaSI

The Bank cooperates with AFI within the context of the EaSI programme for employment and social innovation, to provide financing to vulnerable social groups for the purpose of setting up or developing an existing micro-enterprise.

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.

92 branches
with access ramps for customers
with reduced mobility

In the context of this programme, and in cooperation with AFI, Eurobank provided financing to 545 businesses to the amount of €5.6 million in total. The financing may be used to cover needs such as working capital, and capital for investments in tangible and intangible assets.

Eurobank Development initiative

The actions of the Partnership Agreement (PA) for the Development Framework 2021- 2027 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. Eurobank has come to an agreement with specific providers of eligible services within the ecosystem framework, to enable SMEs to find suitable partners for their investment.

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.

Collaboration with Hellenic Development Bank

Aiming to support the economy successfully, Eurobank makes the most of every favorable measure to facilitate access to financing for Greek enterprises. Specifically, in collaboration with the Hellenic Development Bank (HDB), under the programme TEPIX II for investment projects, bank financed 64 SMEs to the amount of €13.5 million within 2022.

Eurobank's also participates in the programs Tameio Anaptyxis Dytikis Makedonias Covid-19, Tameio Eggydosias EAT TMEDE and Tameio Eggydosias Kainotomias. Under these programs the bank has financed 128 SMEs to the amount of € 5.7 million until the end of 2022.

Making banking accessible

Focusing on customer service, Eurobank aims to make its services, assets, resources and opportunities accessible to all. To this end, through its branch network (274 branches), the Hellenic Post Branch network and the self-service banking terminal network (1,759 service points), Eurobank aims to maintain its presence in remote and inaccessible areas, serving populations having difficulty to physically access services, as well as people with disabilities (e.g. special tactile buttons at ATMs).

Through the Hellenic Post branches, Eurobank is present in 315 Municipal Communities with a population of less than 5,000 people, many of whom have difficulty accessing

services, such as islands (e.g. Agathonisi, Anafi, Karpathos, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.). Additionally, in 215 areas with a population less than 5,000 people, access to services is provided via off-site ATMs (e.g. 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:

- All customers with disabilities receive priority at its branches.
- 92 branches have access ramps for customers with reduced mobility.
- 5 ATMs are located at a proper height for wheelchair users.
- People with visual impairment can receive documents in Braille and statements in pdf that can be read by assistive technologies.
- Deaf or hard of hearing persons can be served in sign language through v-Banking.
- ATMs are being upgraded with voice guidance that gives instructions in private on how clients can perform their transactions.
- Continuous accessibility audits drive in improvements based on WSAG 2.1 level AA in all digital channels.
- Dedicated pages on the website provide information about options for services per disability in every customer service channel.

The Bank also offers clients the option to be served in English at branches and through EuroPhone Banking, while English is also available as an option at ATMs.

EuroPhone Banking, v-Banking, e-Banking and the Eurobank Mobile App contribute significantly to customers having access to services. The Bank's new "Going from physical to phygital" approach, an innovative mentality that combines physical service with technology, introduces a new perspective in the Bank's relationship with its customers. Furthermore, the Retail International Customers One-Stop Hub offers continuous support to non-resident customers.

Apart from the digital channels, Eurobank provides products and services to customers through the channels listed below.

Branch network

At the end of 2022, the Eurobank branch network numbered 274 branches in total. The Bank's branches are entering a new era in banking services, combining advanced digital options with personal support provided by our staff.

8 Future Branches have already adopted the new operational model in 2022 (10 by the time of issuing this Report), which introduces a digital, innovative, sustainable and human-centred approach to day-to-day banking, focusing on offering clients advice through relationship managers, and channelling transactions to digital and self-

over
630,000
appointments
were scheduled

service options.

Moreover, in 2022, the Bank tried to improve customer service and productivity by:

- Scheduling appointments at all Eurobank branches. In 2022 over 630,000 appointments were scheduled.
- Increasing the time relationship managers allocate to each client.

To achieve this, Eurobank implemented 2 changes:

- The Eurobank call centre answers incoming calls to branches, allowing for faster and more efficient service. Already implemented in 68 out of 274 branches.
- Relationship managers only provide advisory services and handle no transactions during 10:00-13:00. Already implemented in 70 out of 274 branches.

In line with Eurobank's "bank everywhere" vision, the Bank has further enhanced its digital and hybrid offering with the Digital Safe Box, which allows customers to get even complex products remotely, signing all necessary paperwork through their e-Banking. Digital Safe Box accounts for 10-15% of product sales, for available product categories, while numbers are growing and a wider product range is expected to be covered.

ELTA Network

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 610 branches and 110 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

In 2022, the External Sales Networks maintained their momentum, despite the fierce competition. This unit's primary goal is to develop B2B cooperations with third legal entities, with the aim of increasing loan origination in the following segments:

- Retail Business Banking external sales – The Bank expanded its business through agreements in new markets, such as business consultants and PV installers and through new collaborations with professional equipment dealers. Disbursements posted significant growth, mainly due to the farm-tractor loan market.
- Mortgage loans through associates – Disbursements increased by 20% y-o-y, contributing significantly to the Bank maintaining its leading position in the mortgage market.
- Car and motorbike financing – Eurobank has been a leader for over 10 years. The Bank's dealer network keeps expanding, now counting over 700 associates, and introducing innovative and competitive B2B2C solutions.

Merchant ecosystem

A new strategic cooperation framework with major retailers in Greece was introduced, to finance the purchase of durable goods through consumer loans. The framework allows customers to complete their online or in-store purchase seamlessly within minutes, without contacting any Eurobank branch.

Moreover, Eurobank forged strategic alliances with major utilities and consumer services brands, and introduced product bundles, grouping together banking and non-banking products.

Telemarketing

Telemarketing is an alternative channel which promotes products and services to existing Bank customers. The promotions and targeted customers are selected in collaboration with 3 segments (IB, PB, SB). Telemarketing offers direct, personal and two-way communication. The sales are completed over the phone, digitally or at the customer's place of choice. The main promotional products are credit and debit cards, and simple bancassurance products.

Information is provided directly over the telephone or through referral to the branch network. In 2022 telemarketing achieved the following goals:

- Issued +32% new credit cards.
- Launched remote personal loans over the phone.
- Started selling key bancassurance products.

EuroPhone

EuroPhone Banking is a modern call 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 2022 its operations were adjusted, with 80% of staff working remotely. In this context, and in line with the Bank's initiative to support employment in remote areas, over 45 agents were recruited in Thrace, Northern Greece.

Based on results of 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 71%, while the percentage of customers stating that they were served during the 1st call reached 76%.

In 2022 the Bank launched an additional innovative service in line with the "phygital bank" vision. Digital Sales now feature assistance by agents to help customers complete their journey.

1,759
self-service banking points

ATM, APS and PPU

The self-service banking terminal network consists of 1,759 service points. In 2022 Eurobank introduced the “Business Corners”, new self-service cash-deposit machines, where clients can make their transactions easily, quickly and securely. This offering for large cash deposits is unique in the Greek banking industry.

During the year, 56 new offsite ATMs became operational, while all ATMs and APSs were upgraded to offer contactless transactions and audio guidance for people with impaired vision (except for ATMs across the Hellenic Post branch network).

v-Banking

2022 was a remarkable year for the v-Banking channel, as it continued to experience growth and expand its presence in various customer segments. One of the notable achievements was its strong foothold in the Business Banking segment, where it solidified its position and gained significant sales. Additionally, v-Banking made considerable strides in the Personal Banking and International Customers segments, generating noteworthy sales figures.

The key developments for v-Banking in 2022 include:

- Offering remote servicing capabilities through the digital box, which allowed customers to access and use a range of services remotely, including personal loans, credit card issuing and home insurance, eliminating the need for in-person visits to a branch.

- Enhancing its e-Banking environment by introducing a co-browsing functionality, which enabled customers to receive real-time assistance from v-Banking agents while navigating the online banking platform, improving the overall customer experience.
- Introducing phygital mortgage loans, accessible without the physical presence of customers at any touchpoint throughout the application process, ensuring a seamless and personalised experience while applying for a mortgage loan.
- Expanding its reach by offering Click-to-Video direct communication for both existing and non-existing Eurobank clients, through the Bank's public site, enabling efficient and personalised assistance, regardless of their prior relationship with the Bank.

Throughout these developments and achievements, v-Banking maintained its commitment to customer satisfaction. This was reflected in their high performance in Net Promoter Score (NPS) metrics, which served as an indicator of customer satisfaction and loyalty. By consistently delivering exceptional service and leveraging digital innovations, v-Banking solidified its position as a leading channel for remote banking services, catering to the diverse needs of its customers.

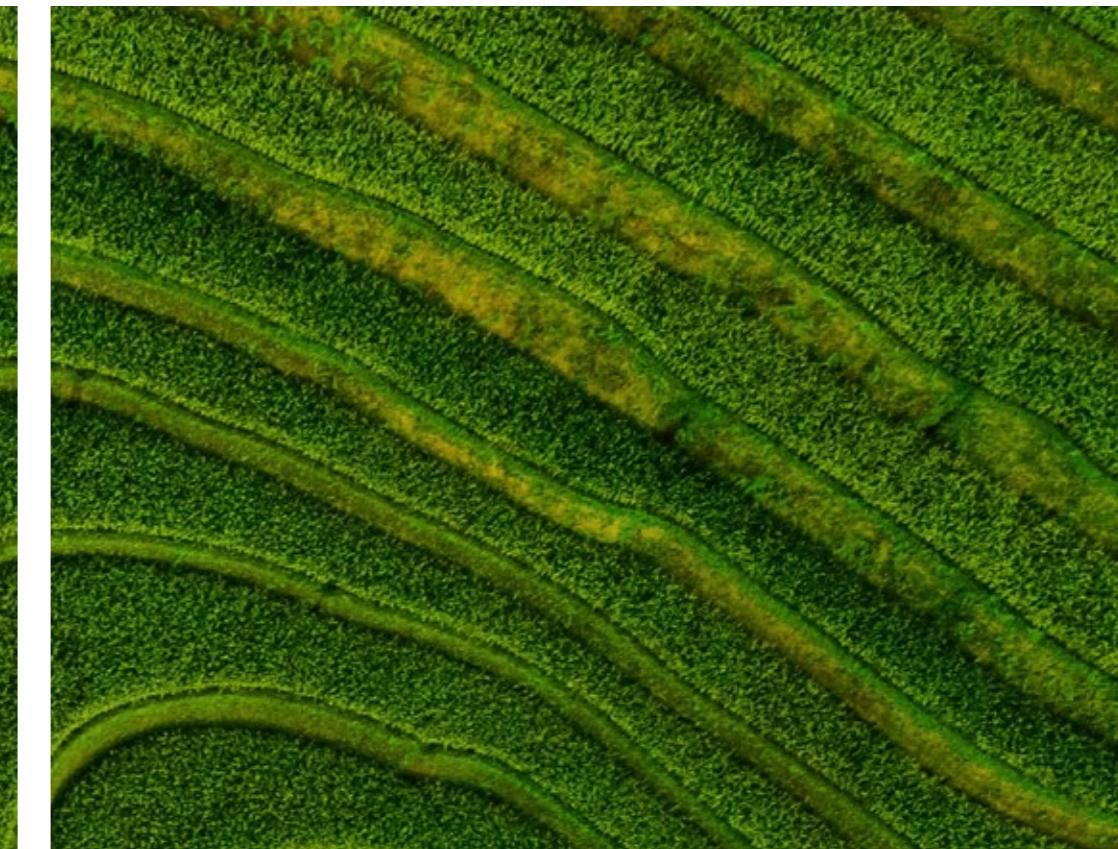
Sustainable finance at select international Subsidiaries

The Eurobank international subsidiaries launch initiatives to reduce their carbon footprint, support society in the areas where they operate and follow best governance practices that promote business integrity and inclusion, in line with the policies laid down by the Eurobank Group.

Postbank	Eurobank Cyprus
Material topic: Sustainable financing and investment offerings	
In 2022, Postbank launched a variation of sustainable products such as ESG structured deposit product, green corporate and SME loans as well as green mortgage loan, while the Bank is planning to expand its green products portfolio in the coming years. Furthermore, during the reporting period the Bank has finalized its Sustainable Finance Framework	A project was initiated by Eurobank Cyprus in 2022 focusing on the development of the Bank's Sustainable Finance Framework. The Framework's scope encompasses a wide range of ESG lending sustainable financial products and services covering the portfolios of the Bank. The Bank aims to fully integrate the Sustainable Finance Framework into its core operations within 2023.
Material topics: Portfolio climate transition and Integration of ESG in risk management	
Postbank by implementing "Climate Change-Related, Environmental and Social Risk Management Procedure, ensures that environmental and social risks are evaluated and monitored in the loan approval and subsequently monitoring process.	In 2022 a project is initiated focusing on the alignment with the ECB expectations as stated in the relevant ECB guide on climate and environmental risks. The project on climate and environmental risks is expected to take place over 2 years and Eurobank Cyprus will be fully aligned with the ECB's supervisory expectations by the end of 2024 in line with deadlines set by ECB.
Material topic: Financial inclusion	
Postbank makes efforts to expand the access to its financial services, by making them available also through digital channels and mobile tools In 2022, Postbank made available to its clients EVA chatbot, a digital assistant based on artificial intelligence (AI) technology. This next-generation innovative banking service offers a "Speech to Text" functionality to clients allowing conversion of a voice message to a text format. Furthermore, the Bank expanded the client base for its mobile payment tool "ONE wallet" by making the application available to users who are not clients of the Bank	Eurobank Cyprus participates in the Interest Rate Subsidy Programs/Plans established by the Cyprus Government for housing and business loans, the Cyprus Government and the European Investment Fund (EIF) Guarantee Loans Plans.

Sustainable operations





Environment

7.44 %
reduction of the Bank's total electricity consumption compared to 2021

97.90 %
(37,508 MWh) of the Bank's electricity consumption originated from RES

ESG Operational Impact Strategy target

Achieve Net Zero in our operations by 2033

As climate change is becoming a dominant threat for the planet and its people, the Group takes on an active role, with actions that benefit the environment, for this generation and the generations to come.

The Bank systematically manages its operational environmental impact. To this end, Eurobank has adopted an [Environmental Policy](#), an [Energy Management Policy](#) and a [Water Management Policy](#), aiming to protect the environment in all aspects of its operations.

To follow these policies, the Bank applies certified management systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001). Through these certified management systems, it monitors its performance and minimises its carbon footprint by:

- Setting specific targets.
- Undertaking initiatives.
- Designing and developing projects to protect the environment and improve the use of natural resources.

To this end, the Bank addresses its:

- Identified negative impacts through in-house operations which contribute to the release of emissions as a direct factor contributing to climate change.
- Positive impacts through energy reduction and efficiency in operations.

Implementing these systems has led to significant reductions in energy consumption and greenhouse gas emissions. This way, Eurobank met the targets set for 2022 regarding 4% reduction in electricity consumption, as well as in indirect Scope 2 GHG emissions and in total Scope 1 and 2 emissions.

The 2023 targets are 3% reduction in electricity consumption (MWh) and 3% reduction in indirect Scope 2 emissions in tnCO₂e.

These environmental operational initiatives are detailed in the Environmental Report 2022, while performance data may also be found in the [ESG Data Pack](#).

¹Total energy consumption from RES originated exclusively from electricity consumption.



48.26 %

reduction of the Bank's energy intensity index
compared to 2021

11.14 %

reduction in the Bank's total GHG emissions
compared to 2021

52.32 %

reduction of the Bank's carbon emission intensity index
compared to 2021

Energy intensity index

The Bank monitors its energy intensity index, which expresses the absolute energy consumption (including all types, i.e. electricity, natural gas and heating consumption, as well as petrol and diesel consumption for vehicles) for all its operational revenue.

This is used to monitor energy performance in relation to the scale of its activities (operating income 2022: €2,739 million).

In 2022 the intensity index was 15.26 MWh/€ million, reduced by 48.26% compared to 2021. The Bank's aim is to reduce its energy needs, in relation to its activities, in the coming years.

Greenhouse gas emissions (operational impact)

Eurobank has verified its greenhouse gas emissions in compliance with ISO 14064-1, that provides a framework for quantification and reporting of greenhouse gas (GHG) emissions and removals. Therefore, categorisation and reporting of GHGs is based on ISO 14064 and is aligned with the GHG Protocol Corporate Standard (Scope 1, 2 and 3).

GHG emissions are analyzed based on the GHG Protocol Corporate Standard as follows:

- Direct GHG emissions (Scope 1) deriving from the Bank's:
 - Consumption of natural gas and heating oil to heat buildings.
 - Use of fuel for the Bank's own vehicles.
 - Use of Bank's leased vehicles.
 - Fluorinated gases (F-gases) released by the air-conditioning installations and the automatic extinguishing systems of the Bank (fugitive emissions).
- Indirect GHG emissions (Scope 2) deriving from:
 - Consumption of electricity

- Indirect GHG emissions (Scope 3)¹ deriving from:

- Products used by an organisation (category 4).
- Disposal of solid and liquid waste (category 5).
- Business travel and transportation (category 6).
- Employee commuting (category 7).

- Total GHG^{1,2} emissions expressed in tonnes of carbon dioxide equivalent (tCO₂e) decreased by 11.14% (2,515 tCO₂e) compared to 2021.

This performance was in line with the environmental management targets set for 2022, i.e. a 4% reduction in indirect GHG emissions (category 2) compared to 2021. The Bank significantly reduced GHG emissions from operations, contributing to climate change mitigation and facilitating the achievement of the global sustainable development goal for the climate (SDG 13). In addition, the Bank calculates emissions of gaseous pollutants (sulphur dioxide-SO₂, nitrogen oxides-NOx and particulate matter) released into the atmosphere from burning fossil fuels and electricity, which amounted to 671 tonnes and fluorinated gases (F-gases) released by the air conditioning installations, which amounted to 990 tCO₂e.

Carbon emission intensity index

Carbon emission intensity is calculated as GHG emissions of Scope 1, Scope 2 and Scope 3 per million euros of the Bank's operating income. The carbon emission intensity for 2022 was:

- 0.98, 4.68 and 1.66 tCO₂e/€ million for Scope 1, 2 and 3 emissions respectively.
- 5.66 tCO₂e/€ million for total Scope 1 and Scope 2, decreased by 52.32 % compared to 2021.

Detailed information on GHG emissions can be found in the Environmental Report 2022 and in the [ESG Data Pack](#).

¹ Excluding Scope 3 Financed emissions (category 15) presented in Chapter Sustainable finance and ESG risk management.

² Aiming to effectively monitor and reduce its environmental footprint, the Bank has been using new CO₂ emission factors, according to NIR Greece, DAPEEP data (Scope 1 and 2) as well as factors from UK-DEFRA to calculate emissions (Scope 3).

9 assets

(202,167 m²) with LEED certification

8 assets

(137,262 m²) with BREEAM certification

ESG Operational Impact Strategy targets

- Accelerate transition towards a paperless banking network by 2028
- Extended circular economy practices by 2025

Green buildings

Eurobank's objective is to gradually upgrade its real-estate portfolio, aiming to reduce its environmental footprint. It is shifting towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand and improve the local microclimate. The Bank is already upgrading prime assets into energy-efficient green buildings, focusing on continuously making progress towards this direction.

Eurobank has chosen green building certifications (LEED, BREEAM, EDGE), aiming to validate the sustainability value of its assets and to demonstrate its sustainability performance.

Within 2022, the Nea Ionia building complex was certified:

- The Data Center building received the LEED (Leadership in Energy and Environmental Design) Gold certification.
- The rest of the building complex received the LEED Silver certification.

Total certified assets:

- 9 assets (202,167 m²) with LEED certification.
- 8 assets (137,262 m²) with BREEAM certification.

The Bank also aims to certify 5 assets under EDGE green-building certification.

Water consumption

With regard to monitoring environmental impacts, the Bank has established a Water Management Policy, aiming to responsibly manage the use of water resources and the pertinent efforts for savings. By implementing this Policy, the Bank commits to paying particular attention to water conservation, by introducing measures such as the installation of special water-flow control systems in water supply facilities.

As a result in 2022 water consumption amounted to 54,460 m³ which represents a 12.61% decrease compared to 2021.

Paper use

In the context of reducing its waste, the Bank is cutting down on paper consumption, in line with digitisation of its operations (digitisation of product transactions, use of e-Statement, etc.). In addition, procedural interventions and a number of promotional activities were launched to encourage adoption of a digital culture.

As a result of these efforts, in 2022 the paper supply amounted to 129.9 tonnes and represented a 37.94% reduction compared to 2021. The corresponding consumption per employee decreased by 36.23%.

The increase in the use of e-Statements was also significant in 2022, as more than 222,000 additional e-Banking users chose e-Statements, resulting in added savings of about 501,000 physical statements. The Bank's financial savings from the discontinuation of physical statements have been substantial, amounting to more than €30 million since the service became available.

The entire supply (100%) of A4 and A3 paper is certified with the PEFC label.

Solid waste management and recycling

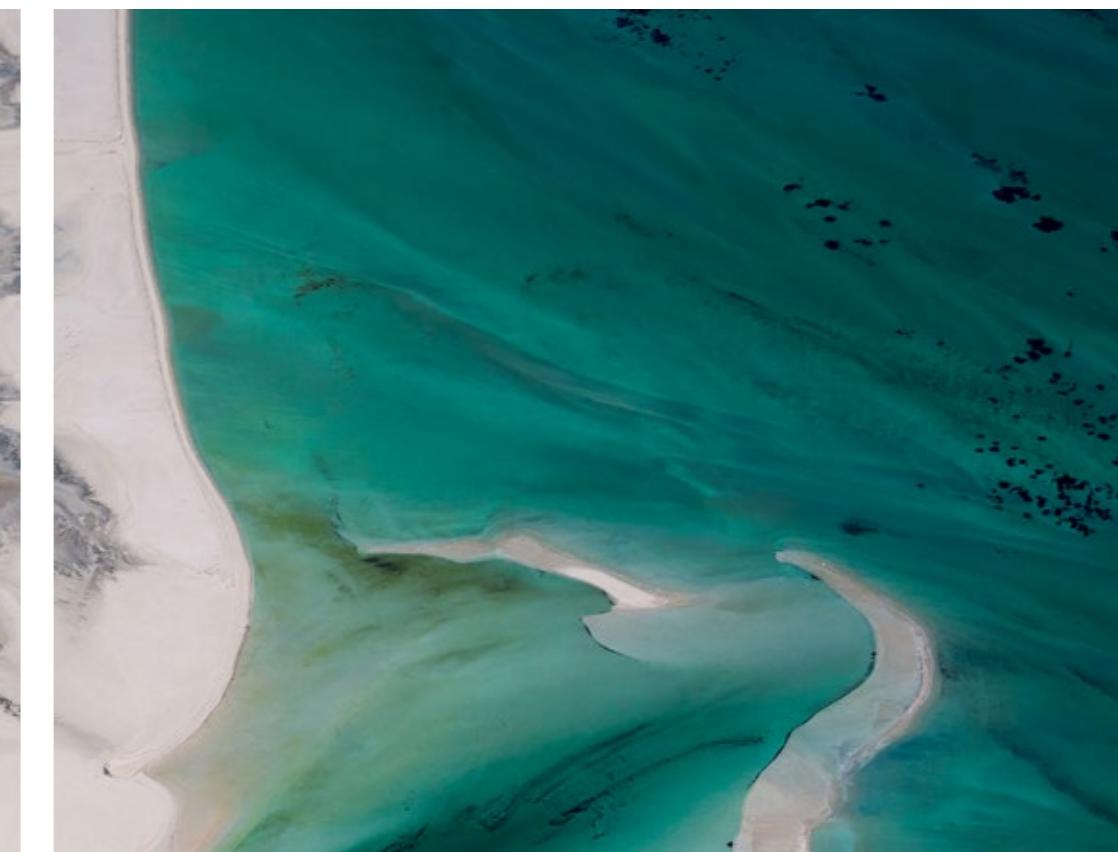
Reducing, reusing and recycling waste constitutes a major pillar of Eurobank's operational impact strategy and its Environmental Management System. The Bank monitors and manages the life cycle of the following materials within the organisation (waste streams): toner cartridges, paper and packaging materials, waste electrical and electronic equipment (WEEE), light bulbs and batteries, defective/cancelled credit cards, plastic bottle caps, excavation/construction and demolition waste (ECDW).

The total amount of all waste streams generated is 1,301.5 tonnes.

Moreover, the Bank continued its successful electronic equipment donation programme, as part of the effort to manage the life cycle of the materials it purchases. In 2022 the Bank donated 871 pieces of electronic equipment, which amount to about 5,147 kg.



Detailed information on environmental management is available in the Environmental Report 2022, while performance data can also be found in the [ESG Data Pack](#).



Social

40%

of job vacancies in Greece
were filled internally

Material topic: Employment practices/Human Capital development

Employer's Impact

Throughout 2022, Eurobank implemented new operational norms and transformed its digital capabilities, placing a strong emphasis on investing in upskilling and reskilling its employees. It also upholds high standards of professionalism and implements policies to prevent discrimination and exclusion, aiming to foster an inclusive work environment that respects diversity and individual rights. To this end, in 2022 it introduced the [Workplace Violence and Harassment Policy](#), as well as the [Diversity, Equity, and Inclusion Policy](#), outlining the Bank's corporate values, principles, and commitments.

Eurobank believes in providing equal opportunities for all employees, and ensures objective and fair access to senior management positions, salary criteria, and merit-based evaluation and rewards. It also provides a comprehensive range of benefits and initiatives to support its employees throughout every stage of their family life cycle, regardless of gender, age or marital status.

Eurobank's people in numbers

Employees are the most valuable asset for the Group's success and development. As of 31.12.2022, the Group employed 11,328 people, 5,060 of whom worked abroad.

Distribution of employees by gender		
Region	Female	Male
Group	65%	35%
Greece	58%	42%
Abroad	74%	26%

At Group level, the average employee age is below 45 years with the average years of tenure below 13 years, while female employees represent 65% of the total headcount.

Distribution of employees by age - Group				
Year	<25	26-40	41-50	51+
2022	2%	25%	49%	23%
2021	2%	28%	49%	21%

Evolution of Group employees		
Year	Greece	Group
2022	6,268	11,328
2021	6,660	11,935
2020	6,764	11,501
2019	8,556	13,456
2018	8,997	13,162

Employees per country						
Year	Greece	Bulgaria	Serbia	Cyprus	Luxemburg	Romania
2022	6,268	3,016	1,477	450	101	16
2021	6,660	2,982	1,732	435	109	17

Attracting and retaining talent

Attracting, retaining, and motivating talented employees is fundamental to the successful delivery of Eurobank's business strategy. The recruitment and staffing policy is based on merit meaning that the Bank is not influenced by gender, nationality, age or other discriminations. The entire evaluation process for both external hires and senior appointments within the organisation is based on Eurobank's values. Eurobank treats its employees objectively and fairly, and openly provides them with the tools to advance their careers. The recruitment process applied in Greece has been certified as per the ISO 9001 standard since 2000.

In 2022 Eurobank introduced the new Hybrid Work Model, becoming the first bank in Greece to launch a combination of working at home and working at the office (work @ home | work on premises) on a regular basis for its staff.

Regarding employee mobility, the Internal Job Market aims at informing internal talent about available job openings, and also sharing important information about possible career paths within the organisation, as well as tips and best practices to successfully participate in the internal recruitment process. In 2022 66 job openings were posted on the Internal Job Market, 353 internal candidates applied and 40% of job vacancies in Greece were filled internally.



14%

**the total turnover rate at
Eurobank Holdings**

Total number of newly hired employees in Group					
	Number of employees			%	
Year	Male	Female	Total	Male	Female
2022	277	762	1,039	27%	73%
2021	420	1,030	1,450	29%	71%

Average years of tenure			
Region	Male	Female	Total
Greece	16,9	16,7	16,8
Abroad	7,6	7,4	7,5
Group	13,9	11,9	12,6

CareerUp talent programme – Eurobank designed and implemented the programme for the 2nd time. This time, it was addressed to the General Division of Corporate and Investment Banking, aiming to attract and recruit talented mid-career professionals for some of the most fast-paced units of the Division. The assessment was hybrid, as is the new way of working, making the most of contemporary tools and methodologies, to ensure quality, professional experience and equality standards were met.

Brain regain – For Eurobank, it is a key factor for determining the level of competitiveness and attracting talent. In 2022 the Bank targeted talent with international and diversified experience to strengthen its teams and help build a rich and more fulfilling workplace culture for all employees. As a result, approximately 10% of hires in Greece came from abroad.

Career forums – Eurobank continued to pace next to the new generation through actions and new initiatives, maintaining its profile as a contemporary and powerful employer. It participated in the largest career forums in Greece, some of which took place online, such as the Panorama of Entrepreneurship and Career Development, while others returned to onsite events, such as the Career Days (Kariera.gr) etc. The educational and informational career event (7th Business Day in partnership with the Entrepreneurship Panorama) was carried out onsite, after 2 years of digital presence, giving young students and graduates of various schools the opportunity to meet Eurobank executives and talented employees and learn about Eurobank's activities.

Other events – Eurobank participated in the 1st online Women in Tech Summit, aiming to empower women who are in, or want to join, the Tech field, with a senior female leader of the Bank's Tech Division inspiring the participants with her professional growth story. It also sponsored TEDxNTUA, an event organised by university students, aiming at informing young participants about new ideas and new skill building.

Staff attritions and employability

In 2022 1,592 people left the Group, 48% of whom were included in voluntary exit schemes (VES). Staff members who opted for VES in 2022 were offered the option to receive professional transition and support services, provided by dedicated consultants. These internationally recognised services focus on providing advice and guidance on professional transition and job search, or on issues relating to entrepreneurship or acquiring certain skills.

Employee turnover rate			
	Gender		
Group	Male	Female	Total
Turnover Rate	13%	15%	14%
Voluntary Turnover Rate	12%	12%	12%
InVoluntary Turnover Rate	1%	2%	2%

Employee turnover evolution		
Employee Turnover	2022	2021
Number of Employees	1.592	1.063
Voluntary Exit Schemes (VES)	48%	20%
Turnover Rate	14%	9%

The total turnover rate of Eurobank Holdings reached 14% (2021: 9%). The number of people leaving the Group was significantly higher than in the previous year, particularly due to the VES that was launched by the Group in February 2022 for eligible units in Greece. The percentage of female employees who left the Group remained at the same levels (68%) during 2021 and 2022.

Overall, the above programmes and measures regarding attraction and retention initiatives help ensure that the Eurobank Holdings Group can continue to position itself as an attractive employer. At the same time, Eurobank follows an open and structured process, where each employee receives continuous updates from the management team, as well as personal advice and guidance, resulting in maximising their employability and, therefore, their social impact.



793,249
learning hours Group-wide

8.75
learning days on average per
employee Group-wide¹

98.9%
of Group employees participate
in learning activities

€2.5 million
learning investment
for 2022

Continuous opportunities for professional development

Performance

Performance Management at Eurobank follows a transparent, consistent and effective framework concerning continuous improvement of the employees and is aligned with the strategic objectives and values of the Group. This framework translates the Group's strategy into tangible quantitative business goals ("what") for all employees and supports a common culture by driving the Group's organisational capabilities and qualitative competencies ("how") throughout the organisation.

Performance Management is grounded on 2 main forward-looking and powerful work tools: Axiopoio and Senior Management Performance Feedback. Employees are in direct contact with their managers in terms of setting, monitoring and evaluating goals easily, 24/7, as well as designing career and development plans. They can also receive and provide feedback in real time.

Additionally, the 360° Feedback is used for Senior Management. It is a powerful methodology that can unearth individuals' blind spots and hidden strengths, helping them raise their self-awareness and update their development priorities.

Learning and development

Eurobank is firmly committed to investing in people development and building a future-skills ready workforce. Learning is an integral part of its employee value proposition, and it offers a multitude of opportunities and learning modalities through engaging learning experiences. It aims to continually upskill and reskill at every career stage, according to the needs required, and encourages its people to invest time in learning and remain accountable for their development.

Learning in numbers - 2022

- 793,249 learning hours Group-wide
- 560,412 learning hours in Greece, including activities delivered to temporary employees and contractors
- 369,027 total participations in learning programmes Group-wide
- 97.6% of total learning activity in Greece was delivered online or via virtual live sessions
- 8.75 learning days on average per employee Group-wide¹
- 98.9% of Group employees participated in learning activities



Additional data of Performance Management may also be found on [ESG Data Pack](#).

GRI 404-1

GRI 404-2

GRI 404-3

ATHEX C-S5

ATHEX A-S2

Employee training per compensation cluster²

Average Learning Hours	
Bottom 90%	90
Top 10%	52
Grand Total	86

Annual average learning hours by seniority level² and gender – 2022

Seniority Level	Female	Male
Clerical positions	95	96
Specialists/ Middle Management	87	78
Senior Management	54	42
Executives	41	12
Total	90	81

Recognising that learning is the driving force behind its transformation, Eurobank placed substantial focus on developing, launching and enhancing learning programmes and initiatives, accessible to all employees, both individual contributors and managers, along with external associates and contractors.

Throughout 2022 the workforce in Greece devoted 67,182 learning hours to attend initiatives that promote consumer financial protection, such as MiFID, Insurance Distribution Directive (IDD), Mortgage Credit Directive (MCD), Protection of the Capital Market from acts of persons possessing privileged information and Market Manipulation (Market Abuse), Business Ethics, Know-Your-Customer (KYC), creditworthiness assessment and sound execution of credit agreements. Moreover, almost 482,000 learning hours were invested in non-mandatory learning activities, related to new skill acquisition, functional training, leadership and professional development.

The offering through the SAP SuccessFactors learning platform is constantly evolving, since the Bank's people in Greece have even richer and more relevant learning content at their fingertips. An extensive range of curated learning paths focused on critical skills, such as people management and professional development, enriching the digital learning ecosystem.

The Bank's learning strategy focuses on upskilling that fosters innovation, providing modern learning curriculums and methodologies, building leadership capabilities and strengthening the employees' technical expertise, through a variety of certifications and professional qualifications.

¹ The learning days metric for 2022 is for all the countries we operate in, is calculated as the equivalent of 8 learning hours per day.

² Bank and Eurobank Holdings in Greece.

To execute its strategy, Eurobank invested approximately €2.5 million in 2022.

Partnerships with renowned digital learning platforms – The Bank renewed its strategic corporate agreement with LinkedIn Learning, which allows all its workforce in Greece to fully access the platform's online learning courses, and address learning and developmental needs of the digital era. Similarly, it extended its partnerships with distinguished digital learning platforms, such as Interskill, Skillsoft, Microsoft LxP and Pluralsight, offering thousands of courses on cutting-edge technologies and in-demand business skills.

Digital Accelerator – Throughout Q1-Q2 2022, the Bank continued offering this major learning programme, aiming to enhance digital skills and address the needs of Eurobank's digital transformation. The programme consisted of 6 learning paths, following the European Digital Competence Framework (DigComp), and functioned as a gamified learning experience. Within 2021-2022, employees invested more than 520,000 learning hours to attend various courses, making it one of Eurobank's most successful learning initiatives.

ESG Thinking – Aiming to contribute to a sustainable future, Eurobank has incorporated ESG principles into its strategy. To this end, as a first step, it introduced a new learning experience, which focuses on raising awareness on ESG issues. The objective is for its people to understand the consequences of ESG-related actions that impact them, both as citizens and Eurobank employees.

Academic and Professional Qualifications – Eurobank consistently empowers employees who wish to pursue an academic or professional qualification towards their career development. Such qualifications are crucial for the success of the Group, as they foster the dissemination of insights and expert knowledge across numerous business fields and ways of work. Eurobank partnered with distinguished institutions, such as the National & Kapodistrian University of Athens, the Athens University of Economics and Business, the University of Piraeus and the University of Winchester, and acclaimed organisations, such as ACAMS, ACCA, ACFE, CFA and ISACA. More than €114,000 were invested in 2022 in sponsorships of academic and professional qualifications for the permanent workforce in Greece.

Regulatory-related programmes – Eurobank constantly offers learning opportunities that can further develop the professional efficiency of its workforce. Special emphasis is placed on:

- **Certifications** – The Bank offered customised blended-learning solutions that facilitate employees achieve the certification/ re-certification of their professional competence in providing investment services, insurance mediation, mortgage credit and small business banking. More than 4,150 learning participations were recorded in these programmes in 2022.
- **AML learning initiatives** – To upgrade its AML offering on AML, the Bank broadened its collaboration with the International Compliance Association (ICA) and launched AML Workshops for its workforce in Retail, Corporate and Private Banking in Q4 2022. The workshops aim to provide a common foundation and language among Business and Compliance, which represent the first and second line of defence, in

relation to AML. Moreover, they focus on raising awareness on financial crime risks for each line of business. During 2022, the Bank continued to deliver its AML Digital Learning programme for all new joiners, demonstrating Eurobank's commitment to ensuring maximum protection, mainly for its customers and the organisation.

Management Systems training – Eurobank focuses on quality throughout its operations, and cares for its environmental footprint and social impact. At the same time, it remains committed to ensuring safety for its people and customers. To this end, it offers resources to help all employees acknowledge broad sustainability topics, such as quality management across the organisation, environmental change, energy efficiency, and health and safety.

To deliver purposeful learning that meets the needs of its employees and the Group, Eurobank implements policies and processes certified to the ISO 9001 standard. Moreover, since 2015, Eurobank has been maintaining the ACCA Approved Employer accreditation (Professional Development Stream).

Empowerment programmes

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 programmes

Eurobank focuses on developing leaders who inspire, empower their teams and contribute significantly to achieving the Group's strategy. Leadership development programmes focus on identifying conscious and unconscious biases, and further promoting an inclusive leadership style:

Remote Work Bootcamp for Managers – Eurobank continued this learning initiative in 2022, aiming to help our managers build crucial skills on how to be productive in the phygital world. Using blended-learning delivery methods, managers discover how to foster accountability while working remotely, as well as how to maintain high levels of engagement and performance among remote working teams.

Lead.exe masterclasses – Since 2021, Eurobank has been offering a series of monthly executive masterclasses to the top 100 senior leaders. A total of 4 Lead.exe masterclasses were completed in 2022, where Eurobank leaders were exposed to valuable insights and best practices related to ESG, Digital Assets Economy, Corporate Brands shift, and Diversity and Inclusion.

Power Up – This modern management development programme was addressed to Retail Branch Network Area Managers throughout Greece, with 57 Area Managers attending it in 2022. The programme covered themes such as "Building change", "Adopting habits that create value", "Leading my team", "Creating an inclusive environment" and "Creating a business plan".

Executive coaching – Based on personal and business needs, Eurobank offers senior leaders the opportunity to receive Executive Coaching sessions, a powerful approach to leadership development, aiming to maximise their potential and ability to succeed at the highest level.

Succession planning

In 2022, the Bank launched the C-Level Succession Planning Policy, to ensure executive bench strength for C-level roles aligned with the Group strategy, purpose and leadership culture, as well as business continuity and growth.

Eurobank also introduced targeted Career Discussions with high potential internal successors, with the focus to discuss progress and goals in their current role, career aspirations and development areas. Key radar talented resources were identified and will be actively managed through the Group Talent Mobilisation programme launched in 2022. The female successors' representation increased, reaching 21% at C-Level.

Development Plan and Improvement Plan

Career development is of great importance for the Bank and is high on its employee growth agenda. In 2022 a significant number of high-performing employees as well as employees who needed to further improve their skills used the Development Plan and Improvement Plan for setting their developmental priorities, aiming to get their career progress on track, through various development and learning activities.

The programmes linked to career development include Career Planning and Mentoring and Reverse Mentoring Programmes.

Talent Management programme

In 2022 Eurobank continued the implementation of the bank-wide Talent Management Programme, aiming in the identification, development, retention and effectively utilization of a robust talent pipeline.

A Talent Management policy is being designed and will launch in 2023 to set out the guidelines and process of Talent Management within the Bank and to ensure the talent retention and utilization.

The programme was implemented for the employees in the General Divisions of Retail Banking, Technology, Digital Banking, and Transformation, with more than 200 employees participating.

After a comprehensive identification process, participants received feedback to help them identify their strengths and areas of development and map their development plan.

PROSPER – Class of 2022

A customised talent development programme was launched, in partnership with ALBA Graduate Business School, aiming to equip talented employees with future-proof leadership skills, and state-of-the-art knowledge and experience.

ESG Operational Impact Strategy target

Encompass a wellbeing culture by 2026

GRI 401-2

GRI 403-1

GRI 403-2

GRI 403-4

GRI 403-5

GRI 403-6

GRI 403-8

Offering a diverse, inclusive and safe workplace

Occupational health, safety and wellbeing

Employee, contractor and customer health and safety are a top priority for Eurobank. The Bank prioritised employee safety during the COVID-19 pandemic, complying with guidelines, implementing additional measures and enabling teleworking for more than 3,000 employees. By providing digital updates, instructions and personalised communication, the Bank effectively controlled the spread of the virus across its premises.

The Occupational Health and Safety Policy that the Bank has in place since 2005, which is updated in line with current developments, is tangible proof that human resources are Eurobank's most valuable asset. The [Occupational Health and Safety Policy](#) statement is publicly available.

Occupational Health and 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), as per the ISO 45001:2018 international standard on Occupational Health and Safety. In this context, Eurobank implements a prevention and safety programme for its employees through various initiatives. Eurobank's Occupational Health and Safety System covers all Bank employees and activities.

With regard to premises, all network branches and 7 central buildings are certified as per ISO 45001:2018 (covering 3,616 employees, representing 59% of all employees), aiming to gradually cover all Bank sites.

The total injuries recorded in 2022 were 4 based on to the European Statistics on Accidents at Work (ESAW)² Methodology, while the LTIFR (Lost Time Injury Frequency Rate) was 9.02.

	2022	2021	2020
Total injuries	4	4	4
LTIFR	9.02	5.88	11.83

Safety Engineers have prepared Occupational Risk Assessment Studies for all buildings, while the latest updates were assigned to a company specialising in this industry. These studies are updated at regular intervals, and following any modifications, refurbishments or renovations to the premises. All Occupational Health and Safety stakeholders meet regularly and decide on all regular and extraordinary issues determining the implementation schedule.

²The ESAW Methodology excludes accidents at work that occurred outside the workplace as well as accidents with an absence of less than 3 days.

All processes are audited by the inspections specified in the Occupational Health and Safety System, government audits (SEPE), safety engineers and workplace physicians, during scheduled visits to the premises. In case of recommendations/observations, corrective action is taken. When required, the System processes are amended.

All employees are entitled to inform the Health and Safety Sub-Division, the onsite Safety Engineer or the Workplace Physician, in any manner, about anything they might notice that could pose a threat to their health and safety.

In all premises, certain employees have been named Safety Coordinator and Deputy Safety Coordinator. The responsibilities of the Safety Coordinator and the Deputy Safety Coordinator include their obligation to immediately notify the competent officers of any work-related risk and submit regular written reports regarding the current situation at the premises they are responsible for. The Bank does not tolerate work conditions that could lead to injury or threaten the health of its employees.

The processes for investigating work incidents 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.

Communication and information are available to the entire Bank through the intranet (Connected), updated 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 mail account.

Prevention services

In the area of prevention services, the Bank:

- Runs 6 fully equipped infirmaries in Attica, where associated physicians offer clinical services, medical advice and provide prescription services to employees free of charge.
- Offers regular medical check-ups to all employees. In 2022 a total of 558 employees had a check-up performed.
- Coordinates a Blood Bank, ran by Eurobank staff, to meet the needs of employees and their families for blood. In 2022 5 blood drives took place and 233 blood units were collected, while 170 blood units were made available to patients, following employee requests to meet personal or family needs.

Support services

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

- First-aid and occupational health and safety training.
- Evacuation and emergency response drills at all the Bank 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 (CM) Service, with a dedicated team of consultant psychologists and psychiatrists providing 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, whereby 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 employees and their families

Eurobank has a modern benefit scheme in place applying to all its employees. Moreover, over the last years, it has been developing and implementing schemes, benefits, and initiatives to empower its 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 through the Bank's Occupational Fund.
- 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 and work-life 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.
- Paid parental leave, minimum 2 weeks more than the legal requirements, unpaid parental leave, paid leave for single-parent families, paid leave to adopt a child and paid parental leave for parents with disabled children, paid family/care leave for medical reasons.

65%

**female employees
of total headcount**

50%

**of all management positions
are covered by females**

**ESG Operational Impact
Strategy target**

**Embed a diverse and inclusive
environment by 2030**

GRI 3-3

GRI 405-1

ATHEX A-G4

ATHEX A-S3

ATHEX C-S2

ATHEX C-S3

Rewarding, entertaining and fostering family relations

"Aristouchoi", Rewarding Top Students – Eurobank values highly education and recognises the importance of rewarding exceptional academic performance. In line with this, it has launched a merit-based reward programme for top-performing students, known as "Aristouchoi". The programme awards monetary prizes to both the employees and their children who have achieved outstanding results in secondary school or higher education. Eurobank also extends this recognition to those who are pursuing postgraduate degrees or PhDs. Over the past 20 years, Eurobank has presented awards to more than 3,160 deserving students. In 2022 Eurobank proudly presented 382 awards for the 2020-2021 school/academic year.

Christmastime actions for kids – Eurobank gave 12-month gift vouchers to more than 2,115 children of employees aged under 6. It also organised a Christmas Art Contest in partnership with the Museum of Greek Children's Art, inviting employee children aged 4-16 to participate. 475 children participated in the contest, titled "Christmas customs and traditions from around the world" and 1,600 employees voted to select the Bank's Corporate Christmas Card from a shortlist of 50 drawings presented in an exhibition at the Bodosaki Foundation Building. To further encourage creativity among employee children, Eurobank also hosted 3 Online Christmas Art Workshops for children aged 4-8, led by professional artists and teachers, with 450 children from all over Greece participating. Eurobank has also offered tickets to 700 children of employees for 2 family theatre shows.

Summertime actions for kids – During the summer of 2022, Eurobank rescheduled and launched a new version of its Summer Camp Programme for 450 children of employees aged 4-16. Each employee chose the summer camp for their kids and received a €200 voucher. These camps provided a fun and creative outlet for children while their parents could take some load off their daily schedule.

Theatre, opera and ballet tickets – Eurobank offered tickets to 1,100 adults for 5 theatre, opera and ballet shows, giving them the opportunity to enjoy a rich cultural experience. This initiative aimed to promote and support the arts by granting individuals access to high-quality performances and fostering a greater appreciation for cultural expressions.

Material topic: Diversity, equity and inclusion

Diversity, equity and inclusion

Eurobank implements high standards of professionalism and policies against discrimination and exclusion, aiming at an open work environment for all, with respect to diversity and individual rights. It fosters an inclusive culture, complemented by practices and policies that support Business Ethics and its ESG Strategy. Additionally, the Bank showcases its commitment to Corporate and Social Responsibility, through

initiatives that improve the stakeholders' ability to live free from gender/sexual/ethnic/racial discrimination and ageism, and for vulnerable groups to live and prosper free from discrimination.

Female employees (% of total headcount)	
2021	65%
2022	64%

To this end, in 2022 Eurobank launched the [Workplace Violence & Harassment Policy](#) as well as the [Diversity, Equity and Inclusion Policy](#), which outlines the Bank's corporate values, principles and commitments that support a diverse, equitable and inclusive work environment, where everyone can have the opportunity to flourish and have the sense of belonging. The Bank also launched the [Statement on Human Rights](#), showcasing its zero-tolerance policy on discrimination, bullying, harassment or victimisation on any grounds.

Eurobank supports every phase of the family life cycle, providing a broad range of benefits and initiatives to empower its employees and all modern forms of families. It supports parents, irrespective of gender, age or marital status and is proud of the exceptional range of benefits that its staff enjoy, providing an excellent framework, within which each staff member may pursue growth, irrespective of their personal or family situation.

In addition, it condemns unequal treatment and is very strict when it comes to any type of harassment, intimidation and extreme behaviour. Discriminations based on nationality, gender, parental status, colour, religion, health, sexual orientation, etc. are not in tune with its principles and values. The Group has adopted a zero-tolerance approach, which applies to all staff and prohibits all forms of discrimination, whether direct or indirect. It is also reflected in contractual documents adopted when entering into relationships with third parties.

Eurobank's participation in the 2022 Bloomberg Gender Equality Index (GEI) also confirms the Bank's commitment to supporting responsible, non-discriminatory growth and its commitment to the ESG criteria in all aspects of the Group's operations. It is very proud to be among the 418 companies worldwide and the 5 companies in Greece to be included in the international 2022 Index.

Gender diversity per seniority level								
	Clerical Positions		Specialists / Middle Management		Senior Management		Executives	
	Male	Female	Male	Female	Male	Female	Male	Female
Number of employees	1,451	4,548	2,256	2,689	220	119	40	5
	5,999		4,945		339		45	
% allocation	24%	76%	46%	54%	65%	35%	89%	11%
	53%		44%		3%		0.4%	

Eurobank actively promotes equal opportunities for all employees to fully participate in its business success, and provides objective and fair access to senior management positions, equality in salary criteria and meritocracy during evaluation and rewards. It strives to ensure that all decisions about professional development, promotions and employee advancement are based on performance and demonstrated potential.

Gender diversity management indicators		
	Male	Female
All Management Positions	50%	50%
Top 10% compensated employees	63%	37%
The proportion of female and male employees receiving variable pay	75%	75%

Its commitment to diversity and inclusion aligns with its values and is reflected in its Code of Conduct. Diversity and inclusion are sponsored at the highest levels within the Company and initiatives are applicable – but not limited – to its practices and policies on all aspects of employee life cycle.

Eurobank analysed its gender pay gap to get a clearer overview. This showed that it is driven by the larger numbers of female employees in lower level positions (76%) as opposed to the larger number of male employees in senior management and executive roles (68%).

However, the Group adopts a unified remuneration management approach and a common pay framework across all positions and roles applying the job evaluation methodology which links pay with role accountability.

Gender Pay Gap Ratio		
Group	Mean	Median
Total	39%	22%

Thus the salary variation depends heavily on the distributions of the two genders on our job matrix. A closer look at the per quartile analysis of the gender pay gap ratio revealed less than a 5% difference from the lowest 25% of data to the highest 75%. All in all, more has to be done across all levels, especially in senior management roles.

The Bank achieved all of its targets for 2022 with regard to Diversity, Equity and Inclusion.

Diversity initiatives

Eurobank invests in creating and promoting an effective corporate culture of inclusion and empowerment. To this end, it introduced the Women in Banking Leadership Acceleration Programme, which includes mentoring from successful women to other talented women within the Bank, targeted learning actions, as well as the creation of active communities within the organisation that contribute to the emergence of different perspectives and successful practices.

The 1st Season of the Women in Banking Leadership Acceleration programme ran successfully in 2022, with the participation of 34 mentors and 35 mentees. It was marked by 3 Awards: 1 Gold Award at the Women Empowerment Awards, 1 Silver Award in the “Effective Use of Coaching-Mentoring” category at the HR Awards and 1 Bronze Award at the Gender Equality Awards powered by the Diversity Charter in Greece. The total mentoring hours rose to 350, while 1,450 hours were spent on learning. Based on data derived from a relevant evaluation survey carried out at the end of the programme, 87% of the respondents said that WiB met their expectations, while they highlighted that they felt they were contributing to the creation of a more visible and meaningful culture of inclusion.

Eurobank is the first Greek Bank to sponsor “the Boardroom” initiative in Greece, which aims to support senior female leaders who break the glass ceiling and become Board members in major organisations. The Bank is committed to encouraging its employees and clients to seize this opportunity.

As part of its ESG Strategy, Eurobank is committed to implement further initiatives during the next year, such as:

- DEI awareness training.
- Promote STEM to women.

Listening and communicating with employees

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

Improving employee experience

As part of Eurobank’s digital transformation strategy, it was important to shift the role of HR from managing transactional, paper-based processes to pioneering true internal digitisation of the employees’ interaction with the organisation. With SAP SuccessFactors, Eurobank is building a technological infrastructure that is already embraced by its employees and is facilitating its transition towards a truly digital



Additional data of diversity equity and inclusion may be found on [ESG Data Pack](#)

86.5 %

of Bank's employees are represented by a labour union

ESG Operational Impact Strategy target

Stimulate an innovative environment by 2024

workplace. Eurobank is engaging the power of cloud-based HR technology to broaden collaboration and communication capabilities, enhance information flow, and deliver engaging employee experiences.

Having completed a 9-module implementation of the SAP SuccessFactors HXM suite over the past 4 years, Eurobank's aim was to simplify, redesign and digitise internal HR processes in order to create greater efficiencies, and become paperless and more customer-oriented. Eurobank wanted to be able to offer a more personalised and engaging employee experience by increasing autonomy, accountability and work mobility. SAP SuccessFactors has been Eurobank's partner and growing ally in this continuous journey.

Recognising and rewarding employees

As a way of recognising loyalty and contribution, Eurobank presents the Long-Term Contribution Award to employees who have served in the Group for 15 and/or 25 years. Eurobank values and appreciates the dedication and commitment of its employees, and this award is a testament to that.

Fostering dialogue and information

Connected intranet – Eurobank's internal corporate intranet serves as a vital resource for the employees, keeping them informed on all strategic, business, HR and technology-related matters. It is a digital platform that promotes the Bank's actions and initiatives, providing the employees with immediate access to important information. Recently, Connected has been redesigned and migrated to the Cloud, following international trends in intranet and employee engagement strategies. In 2022 the content of the intranet was maintained and updated, resulting in 8,480 users visiting Connected, with a total of 7,500,717 pageviews. On average, users spent several minutes (05:23) per session on the intranet. Additionally, to encourage internal social networking and the exchange of information and ideas, the Yammer platform is also available to the employees.

Management updates – To communicate its strategy and foster 2-way dialogue between the management team and the employees, Eurobank held meetings with the Management, with employees from all divisions participating, as well as 2 executive meetings, with members of the management team participating. At the same time, 6 virtual visits took place in regional markets across Greece. This initiative was launched during the pandemic and continued, aiming to foster an open line of communication with the regional network. Additionally, 5 onsite visits from Retail Management and 3 Top Management tours took place in regional markets across Greece. Strengthening the Bank's profile, as a modern and attractive employer, in the midst of a dynamic process of transformation both technologically and operationally, Eurobank also organised a CEO Breakfast.

GRI 2-30

GRI 3-3

Support at work, HR4U – The HR4U contact centre stands by the Eurobank people daily. The centre responds to their requests and schedules all necessary actions to better serve them. In 2022 HR4U handled over 39,000 requests. Requests cover a broad range 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.

Labour unions

It is the Bank's policy to communicate with its employees both directly and through labour unions. The union with the most members is recognised as the employees' official representative body in labour negotiations with the Bank's Management. Bank employees are in principle (more than 99%) 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.

Eurobank commits to informing, consulting, and negotiating, whenever needed, with employee representatives during decision-making processes and in the event of restructurings. The Bank's Management cooperates with the unions, supporting scheduled work meetings, and aiming to foster dialogue and monitor developments in the work environment.

Labor unions

Labour unions	6
Human resources representation (% of total amount)	86.5%
Employees represented	5,258

Material topic: Fostering innovation

Fostering and stimulating an innovative environment

Eurobank is an innovator when it comes to initiatives and Corporate Social Responsibility (CSR) activities that support youth entrepreneurship, foster the sustainable growth of SMEs and reinforce the outward-looking potential of Greek companies, with a view to promoting healthy entrepreneurship and improving the quality of key business sectors. It also develops new sustainable products, offers innovative services and uses digital tools to enhance customer experience, while it stimulates an innovative environment within the Bank. To this end, it is planning to scale up actions that will identify and embed culture elements and ways of working to enable transformation and support an innovative culture by 2023.

€43.4 million
in equity funding (investments
from venture capital funds)
to 65 egg companies.

**68 egg
companies**
have travelled to the largest
technology ecosystems
worldwide

€3.2 million
through Eurobank financing tools
to 49 egg companies

egg - enter grow go

In the area of innovative entrepreneurship, the Bank – in partnership with Corallia, a unit of the Athena Research Centre that sets up and manages Greek innovation clusters – has been running the egg - enter grow go initiative (egg) since 2013, offering young entrepreneurs an integrated framework of business incubation, acceleration and co-working. The 10th cycle commenced in 2022, continuing to support innovative businesses in 3 key areas: extroversion, financing and interconnection of businesses with the global market.

In the last 10 years, egg has become one of the most comprehensive business acceleration programmes in the country. 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.

Since 2019 egg has been consisting of 2 distinct and complementary entrepreneurship support platforms: egg Start-Up and egg Scale-Up.

egg Start-Up platform – It is addressed to individuals, 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 the business teams have established a company to implement their business plan, they have access to specific financial tools, so they may receive financing based on their needs. Financing is offered: a) in the form of microcredit through the Action Finance Initiative (AFI), in the context of EaSI European programme, b) through the special Bank programme for financing egg startups, and c) through private investment funds (venture capital funds). Specifically, in 2022 Eurobank provided €460,000 in financing to egg companies.

egg Scale-Up platform – It 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. It is the egg business accelerator.

The egg initiative has left its business and social mark:

- 1,100 individuals have been hosted at the egg.
- 310 business teams have been included in it.
- 171 business teams have created a legal entity to run their business.
- 101 egg businesses had a combined turnover of €12.25 million.
- 46 egg companies have applied for patents.
- 68 egg companies have travelled to the largest technology ecosystems worldwide.
- €12 million have been invested in egg by Eurobank.
- 65 egg companies have received over €43.4 million in equity funding (investments from venture capital funds).

- 49 egg companies have received €3.2 million through Eurobank financing tools.
- €93,500 have been donated to NGOs by the egg startups.

During 2023, Augmenta, a company incubated at egg and specialising in agricultural technology, was acquired by CNH Industrial, one of the global leaders in the sector, at a \$110 million valuation.

Tourism and Culture Cluster

With egg – enter grow go as the facilitator and administrator, Eurobank supports cluster members, with the aim of launching and developing the first Greek Cooperative Innovation Cluster in Digital Technologies in the Tourism and Culture Industries (Tourism and Culture Cluster).

The main purpose for creating the Cluster is to secure financial viability, forge partnerships, and achieve economies of scale and economies of scope in the area of digital applications and technologies for Tourism and Culture.

The initiative incorporates innovative companies and other organisations based in Greece which promote innovation, research and networking, and are active in the wider digital tourism technologies and applications sector. This approach is in line with the priorities set by the World Tourism Organization (UNWTO) and tourism organisations globally.

The goal of the Cluster is to digitise tourism and cultural products, and make the most of the competitive edge of Greece through the use of software and digital content technologies, smart mobile apps and other high-tech applications, which will offer visitors new travel experiences.

The “Development of innovative technologies and new generation of digital applications in tourism and culture” R&D programme has been successfully submitted to the Innovation Cluster CfP of the General Secretariat for Research & Innovation, with a total budget of €2.8 million, allocated to 6 ambitious collaborative R&D projects from 13 companies.

Growth Awards

Eurobank established the “Growth Awards” in 2016 in partnership with Grant Thornton. The aim was to reward companies that combine high financial performance with a successful corporate history, and contribute to forming a new entrepreneurial landscape and work culture in Greece. The awards aspire to become one of the leading ways of acknowledging business excellence and supporting the growth of robust enterprises in Greece.

The 6 “Growth Awards” ceremonies to date have awarded 38 of the most robust Greek enterprises. More than 2,000 guests attend the award ceremony every year, 6 internationally renowned speakers have been hosted and around 80 enterprises apply annually. The Award Committee consists of 20 distinguished individuals from the Greek business and academic arena.

Exportgate and extroversion initiatives

Eurobank created Exportgate, a pioneering international web portal offering Greek and Cypriot companies networking opportunities in the global market and providing access to advanced tools for their international business operations. With more than 5,300 participating Greek companies, it covers all major sectors of the economy. Exportgate members have online access to information for over 1,000,000 partners located in 200 countries.

Exportgate is a member of the Trade Club Alliance (TCA) network, following the strategic agreement between Eurobank and Banco Santander. The TCA is the first e-business network enabling its members to identify partners, quickly and reliably around the globe through advanced AI technologies. The network is still expanding, with the most recent integration in the market of China, represented by the Bank of China. Additionally, the new Opportunities feature is a powerful tool for TCA members to post tenders across the entire TCA network.

Enterprise Greece, the official investment and trade promotion agency of the Greek State, and Eurobank signed a Memorandum of Cooperation, aiming to increase export activity and attract investments. The initiative is becoming even more important in recent years, as is the imperative need to coordinate initiatives and actions that can support Greek companies in coping with current challenges, while it lays the foundations for a sustainable economic recovery.

Through the Export Ready Workshops and Doing Business Events, SEV and Eurobank have established powerful synergies for the development of extroversion initiatives that offer end-to-end support to Greek businesses. They cover all the required preparation steps for their international expansion, share strategic knowledge and foster active networking among Greek businesses through selective focus on key markets.

Digital banking

Eurobank is fully committed to continue delivering innovative and user-friendly digital services in 2023, as part of its digital transformation programme, investing in technological infrastructure and human resources, and supporting all users in accessing digital solutions.

Digital products – In the context of a digital-first approach, Eurobank has set up an integrated portfolio of digital products, providing optimal digital experiences and services to its customers: e-credit card, e-prepaid, e-loans (e.g. Fast loan, Green Fast loan), e-auto, e-safe pocket, e-Sweet Home Content, My Advantage Banking packages, e-term deposits, Current and Savings Account opening, and digital onboarding to non-customers in Greece and 29 other countries.

It has also launched new capabilities and customer journeys, connecting the digital with the physical world (phygital model):

- Digital Safebox, offering banking products remotely over the phone, with the customer reviewing, accepting and signing for the product securely through e-Banking or the mobile app.
- Digital retailer's loan, offering a seamless embedded financing solution which enables consumers to pay for online purchases financed directly by the Bank, without any offline processes.

In addition, through Eurobank Payment Link, a merchant who does not own an e-shop can still sell products online. e-Commerce solutions secure low-cost deals through selected companies for a business to set up an e-shop and develop its digital infrastructure.

Open Banking – Eurobank offers innovative financial products and services with API (Application Programming Interface) technology, based on 3 axes:

- Meeting regulatory requirements under the PSD2 regulation by implementing biometric app-to-app redirect.
- Offering added value APIs in the areas of open finance and banking as a service, such as customer onboarding, customer authentication, automated SCA payments, bulk RF and SEPA payments, as an API Provider.
- Extending its offering on account information and payment initiation services, as an API Consumer.

Eurobank received the “Best Open Banking APIs in Western Europe for 2022 (Consumer)” award (August 2022) by the internationally renowned Global Finance magazine, highlighting its role as the “Digital Bank that puts you first” and rewarding its comprehensive strategy to strengthen its digital offering and its contemporary digital culture.

The Open Banking channel:

- Served 310,000 customers with 20,000,000 calls.
- Increased transaction volume to €2.3 million, up by 245% compared to 2021.

76%

of mobile users exclusively
used the Mobile App for
their transactions

94%

of all **transactions volume**
carried through
digital channels excluding
withdrawals/deposits

60%

of all **transactions value**
carried through
digital channels excluding
withdrawals/deposits

Over 90%

automated credit decisions
in retailer loans

80%

automated credit decisions
in consumer loan

e-Banking and Eurobank Mobile App – Several key indicators show significant performance continuing across the previous years.

Use of digital channels	2021	2022
% of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	75%	76%
e-Statements produced (million)	3.8	4.3
Transactions	2021	2022
Volume of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	92%	94%
Value of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	59%	60%
Increase in value of digital transactions	20%	29%

Finally, the Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

e-Statements - A large rise in their use was also achieved in 2022, as the service became available to 15% more clients, who received around 4.3 million e-Statements, resulting in additional savings of €442,000 (vs. €648,000 in 2021 and €1,000,000 in 2020).

User research – Leveraging its state-of-the-art UX Lab facilities, Digital Community and Digiators, Eurobank performs user research and updates product development efforts at all stages. During 2022, more than 2,000 users were engaged in various research activities, ranging from quantitative online surveys to qualitative usability testing.

Eurobank has an active digital presence with the aim of sharing information and value through new data sources, insights and ways to connect with consumers.

Websites – In 2022 eurobank.gr received over 29 million visits, 57% of which found the Eurobank site organically through search engines (e.g. Google).

The Group websites team conducted an accessibility audit and fixed any issues, to make the website accessible for people with disabilities.

Social media – With 10 active channels on different platforms, such as Facebook, LinkedIn, Instagram and YouTube, Eurobank:

- Recorded 469,683 interactions.
- Produced content with 779 posts across social media platforms.
- Performed community management, responding to 7,620 user comments.

Community management across the Bank's social media channels helps the Bank forge better customer relationships within the digital environment, but also introduces a new approach to the bank-customer relationship and digital sales.

In terms of interactions, Eurobank ranked 1st on LinkedIn and 2nd on YouTube across the Greek banking sector. The Epistrofi loyalty page on Facebook was 1st in interactions and video views across the Greek banking sector.

Creative hub – The creative hub team (digital copywriters and designers) generated significant digital content through 1,400 projects in Group websites, 490 email campaigns, and 38 digital channel flows and microcopy projects.

Performance marketing – Through digital advertising platforms, it helps business growth directly, through supporting digital sales in achieving their sales targets, and indirectly, with marketing campaigns aiming at increasing brand awareness. In 2022, 73 digital campaigns were launched, reaching:

- Over 4 million users
- 725 million impressions
- 60 million video views
- Over 6 million clicks

Using cookies in accordance with the applicable data protection legislation, Eurobank continues to collect data from user interactions on the websites, to serve personalised content.

Enhanced customer journeys and experience – Simplification and redesign in major customer journeys enhanced customer experience, reflecting an NPS score over 40. These included:

- The new customer onboarding experience, using the e-KYC service for available documents and providing a revamped experience for over 100,000 customers, with the number of signatures dropping by 80%, from 5 to 1.
- Internal digitisation in consumer lending products, with automated credit decisioning reaching 80% for consumer loans and 75% for credit cards, resulting in improved processing times, especially in credit cards where "time to yes" dropped to 0.5 days as opposed to 1.5 days.
- Automated credit decisioning in retailer loans, with over 90% automated decisions.
- In small business lending, the OCR mechanism fully automated the financial data entry process. 40% of loan contracts are generated automatically, reflecting reduced operational cost for the Bank. For simple products such as POS Cash Advance, clients can sign the contract within the same day they apply.
- Paper circulation in bancassurance journeys was simplified by 70% in complex products, cut down by 3 million pages/year.

ESG Operational Impact Strategy target

Boost transparency and ESG capacity by 2025

Raise internal and customer's ESG
awareness through learning and
targeted initiatives

Benchmarking

The Bank's progress in digital maturity was benchmarked against market best practices to identify areas to be addressed by digital initiatives going forward, with a view to achieving a Digital Leader status. The identified focus areas contributed to the formation of the Bank's "Eurobank 2030" Transformation Programme and relevant initiatives were linked to the programme's pillars and streams.

Advanced analytics and automation

Eurobank significantly expanded advanced analytics and automation into different application fields, focusing on data-driven transformation by designing and delivering business initiatives to increase customer value and retention.

Through its Campaign Management platform, in 2022 the Advanced Analytics and Campaign Management team carried out more than 20,000 actions and 35 million contacts, through all the Bank's digital and physical communication channels. These actions are highly streamlined with 90% of automation in execution.

In terms of automation:

- Machine Learning (ML) was used to support targeted direct marketing campaigns.
- Personalisation was used to boost sales, leading to enhanced conversion rates. A new approach of triggered campaigning was also introduced, based on customer feedback and response, resulting in higher conversion rates.
- Natural Language Processing (NLP) was used for analysing more than 2 million comments from both customers and officers to further support the efficiency of the CRM.
- Machine learning algorithms were used in the context of AML, paving the way for broader future cooperation.
- Eurobank's Net Promoter Score (NPS) and customer feedback are available to all consumers and decision-makers through visualisation and have become the main source for initiating actions for customer experience management.

Innovation Centre

The Innovation Centre's mission is to provide fast-paced and focused innovation to the Bank, with the aim of increasing profitability and efficiency in accordance with the Bank's strategy. By employing innovative methodologies, emerging technologies, open innovation and collaborating with FinTech companies, its primary goal is to create new and innovative solutions, eliminating pain points, identifying solutions, and remaining relevant in the digital age.

- Through the established eXplore programme, it spearheads and promotes innovation across the Bank by employing small, interdepartmental agile teams comprised of Bank employees. These teams experiment with new ideas and develop concepts, which they test on potential clients to confirm or reject project hypotheses quickly.
- It actively supports the Transformation Challenge Box initiative led by the Bank's Transformation Office for 2 consecutive years, employing a bottom-up strategy with over 400 new employee ideas across 3 main themes: Innovation, Ways of Working & Culture, and Simplification.
- It has introduced the Innovation Clinic, an open and collaborative procedure that aims at bringing together and accelerating the best ideas and expertise from all units within the Bank, fostering innovation and collaboration with a dynamic process for new product development using collective brainstorming.

The Innovation Center actively participates in several Innovation FinTech programmes in Greece as a mentor to Startups through its team members. It is also a member of a banking innovation community, leveraging the knowledge exchange with peer banks, and continuing to use its unique state-of-the-art Innovation & UX Labs to encourage entrepreneurship and intrapreneurship, to test and validate proofs of concepts and MVPs.

ESG engagement and capacity building

Internal ESG engagement and capacity building

Raising awareness among its people on a wide range of sustainability issues is a priority for Eurobank. To this end, it designs and carries out informational and educational programmes, as well as awareness activities.

Internal ESG capacity building

Aiming to foster a culture of responsible banking and increase awareness and capacity, the Bank started designing ESG upskilling programmes (such as ESG Thinking), as described in the "Sustainability at Eurobank" section, to provide the necessary ESG knowledge and understanding to its employees.

3,982 hours
on ESG upskilling training
during 2022

More than
3,300
hours
of volunteer services

As part of applying the Environmental Management System and the Energy Management System, Eurobank promotes awareness-raising and training of employees on environmental issues, energy and climate change, and the implementation of appropriate procedures. The Bank trains the environmental coordinators at its branches and units through e-learning and interactive programmes, to brief them on environmental and energy issues that relate to Eurobank. It teaches them how to save energy and limit the resources they use in their daily activities. It also shows them how to recycle materials, such as paper, printer toners and electronic equipment.

As part of the Eurobank 2030 digital transformation, and aiming to reinforce a paperless culture, Eurobank has created a special Paper Challenge programme. The programme trains Eurobank employees on the automations in place to reduce paper use, and tests their knowledge on specific issues and information, aiming to transform them into paperless culture ambassadors.

During 2022 the Bank provided additional learning resources to its employees, with the aim to further equip them with the skills and knowledge on a broad range of topics and certifications related to the ESG agenda such as:

- Energy efficiency
- Renewable energy
- Sustainable financing and investing
- ESG reporting

The training hours for all ESG upskilling initiatives amounted to 3,982.

Internal ESG engagement

Connected site and communication -The Bank posts information on Eurobank's intranet (Connected) about its Environmental Management System and Energy Management System, as well as other issues, such as the Earth Day, World Environment Day, World Water Day etc. to raise awareness. Various articles were posted in 2022 regarding ESG-related issues, such as human rights and ISO management systems, as part of the ongoing updates to Eurobank employees. In addition, the findings of the Employee Transportation Survey for calculating related emissions (see Environmental Management section) were presented to employees to raise further awareness and engagement.

The Bank encourages the active participation of its people in energy saving. Through simple tasks, they can all reduce their energy footprint every single day. It assesses its branches and buildings in terms of energy consumption, informs its people of the assessment results, and asks them to propose ways to improve both their energy and environmental performance.

TeamUp - Eurobank strongly believes in giving back to the community. That's why it is proud to support the TeamUp initiative, the employee volunteer programme that has been running since 2018. With a strong emphasis on purpose, the TeamUp volunteer programme provides opportunities for employees and their families to participate in volunteer actions. During 2022, and following the adverse conditions due to the COVID-19 pandemic, TeamUp was reloaded, allowing its continued accomplishment of varying environmental and social initiatives. Its actions focused on raising awareness among employees in relation to climate change, environmental risks and social issues, through a broad set of topics covering ESG factors. To date, nearly 760 of the employees have joined the programme, donating their time and efforts to 11 events, providing more than 3,300 hours of volunteer services. Eurobank was the first Bank in Greece to support volunteering by integrating it into the working day and establishing "Volunteer Hours", for its people. Through the programme, each employee is able to use up to 15 hours per year of their working time to offer volunteer work in initiatives organised by Eurobank.

In 2022 the volunteer team took the lead in several initiatives, demonstrating their commitment to making a positive impact in the community:

Aspres Petaloudes (White Butterflies Foundation) - More than 20 TeamUp members took part in activities, including renovation and painting of the exterior of the Foundation building, fencing and maintenance of the surrounding area, with over 8 hours of volunteering.

6th No Finish Line Athens (NFL) - 150 TeamUp volunteers took part in the 6th NO FINISH LINE ATHENS Run, one of the biggest Charity Running and Walking event in Greece and globally, held at the OAKA Olympic Complex. Eurobank's team of volunteers covered a total of 1,551 km. For each kilometre ran or walked, No Finish Line donated €0.50 to the "Together For Children - Mazi Gia To Paidi" association.

Ancient Olympia region cleanup and tree planting - Working with the Hellenic Society for the Protection of Nature, 90 TeamUp volunteers cleaned up forest areas near Kaifa Lake (NATURA 2000 area). Cleaning refers to the collection and removal of waste that is considered a potential fire hazard. Moreover, partnering with the We4all non-profit environmental organisation, 50 TeamUp volunteers planted 150 trees in Ancient Olympia.

These efforts reinforce Eurobank's Corporate Social Responsibility initiative for the restoration of the fire-stricken Ancient Olympia, an area of great symbolism and national importance that the Bank has supported in the past.

Collective Kitchen in Organisation Earth - More than 40 TeamUp members participated in a special volunteering event hosted by Organisation Earth. During the initiative, TeamUp prepared healthy, organic and delicious food for 200 people facing food insecurity. Moreover, 2 separate workshops were held: How to make our own Vegetable Garden, even on your terrace and How to compost at home.

19 Digital Academy Workshops

attended by executives from more than 1,500 businesses

Boroume (We Can) - Volunteering activities aimed at reducing food waste and fighting malnutrition in Greece. TeamUp volunteers participated in the Boroume Saving and Offering Food programme at Farmers' Market for collecting food and donating it to selected charities.

Beach cleanup in Galazia Akti and Artemida - TeamUp celebrated the World Environment Day and the World Volunteer Day with 2 TeamUp initiatives. Joining forces with iSea, more than 40 volunteers cleaned up Galazia Akti beach, collecting more than 40kg of waste, while more than 50 volunteers cleaned up Artemida beach, collecting 25kg of waste.

Support Make-A-Wish Greece - TeamUp members took over the role of a vendor and supported the Make-A-Wish Greece stand at the Golden Hall shopping centre during the Easter and Christmas holidays. The volunteer team was encouraged to participate in the sale of seasonal items and gifts, and contributed to supporting the organisation's mission. More than 40 volunteers took part with more than 100 hours of volunteering.

Material topic: Engagement with clients on ESG issues

External ESG engagement and capacity building

Eurobank has taken measures to assist stakeholders to assimilate ESG terminology, opportunities and applicability. Building ESG capacity for external stakeholders, and particularly for clients, is an integral part of the Bank's ESG Operational Impact Strategy.

Digital Academy for Business

Eurobank actively supports Greek businesses in their transition to the digital and sustainability model, through a series of [Digital Academy](#) articles and webinars.

The aim of these actions is to inform businesses and prepare them for the timely and effective adoption of an extroverted development model that is consistent with ESG priorities and contributes to their successful transition towards green economy and sustainable development. In the context of these events, companies receive special information and guidance to strengthen their extroversion and support their investment initiatives in a targeted manner.

As of 2019, the Digital Academy for Business was established as a digital platform designed to provide professionals and business owners with a wealth of knowledge, practices, and insights to enhance their digital and sustainability transformation journeys, as well as increase the competitiveness of Greek businesses.

The platform provides free access to webinars, articles, studies/research, best practices, tools, and workshops that are tailored to meet the specific needs of businesses in various industries and market conditions. Some of the topics that the Digital Academy offers to Greek businesses include ESG-Sustainable Financing, Digital Marketing, e-Commerce Best Practices and Tools, Tourism, and Best Practices in Remote Work. In 2022 the Digital Academy hosted 19 workshops attended by executives from more than 1,500 businesses.

In relation to ESG and sustainability, in 2022 the Digital Academy hosted a suite of 4 workshops in partnership with key associations, such as Enterprise Greece, EPLO and prominent companies, to showcase the growing importance of ESG factors and reporting. The 4 sessions (webinars and live events) on "Investing with ESG criteria | A great opportunity for Greek businesses to expand" were attended by more than 400 executives.

Sustainability and ESG will remain an integral axis of the Digital Academy in the coming years and will be strengthened with additional key topics that will help to reinforce the sustainable nature of Greek businesses.

Looking ahead, the Digital Academy is focused on expanding into new topics, such as Treasury and Cash Management, Fraud Awareness, Automation in Tourism and other key topics under the umbrella of digital transformation and operational efficiency.

The platform is also preparing to roll out a Digital Maturity Assessment tool that will measure the digital footprint of Greek businesses, providing insights for their digital evolution.

ESG Insight

Responding to stakeholder expectations, Eurobank created [ESG Insight](#): a new digital newsletter to update internal and external stakeholders about actions and initiatives relating to society, the environment and corporate governance. It is issued 3 times a year and it contains interviews with Eurobank executives who promote sustainability, news relating to ESG developments and achievements, articles on sustainability and metrics of Eurobank's ESG performance. It was designed in 2022 and the first issue went out in 2023.

21,537

top high-school students
have been awarded
since 2002

Material topic: National resilience/Impact on communities

National resilience and impact on communities

Eurobank is continuing its strategic initiative to address the demographic challenge, an issue with major financial and social repercussions in the future. It has also completed 20 years of continuous presence in the area of Education, through various actions and initiatives. Meanwhile, the Bank has launched several resilience and recovery initiatives to support vulnerable social groups, and has been long supporting sports, culture and corporate volunteering.

These initiatives contribute to Eurobank's identified positive impacts that mitigate the long-standing effects of natural disasters, improve stakeholders' access to healthcare and support the demographic challenge. The 2022 targets have successfully been met while the target for 2023 is to develop a corporate citizenship strategy for CSR actions.

Demographic issue

In 2022 Eurobank continued to reinforce its initiatives to tackle the demographic issue in Greece through the Moving Family Forward initiative, with a wide range of actions for supporting new families in their effort to have one or more children.

The initiative applies on the remote eastern regions of Greece: Evros, the North Aegean islands and the Dodecanese (regional units of Evros, Lesvos, Samos, Chios, Rhodes, Kos, Kalymnos and Karpathos). These are areas of outstanding national gravity, with several problems and limitations compared to other areas closer to the capital.

Through the Moving Family Forward initiative, the NGOs, that were sponsored by the Bank offered baby care packages to new parents, assisted reproduction services to infertile couples, and psychoeducational seminars to parents and teachers.

Moreover, through Eurobank funding, the Foundation for Economic and Industrial Research (IOBE) carried out a study on "The Demographic Issue in Greece: Challenges and Policy Proposals". The findings were presented at the conference on "Demographic Issue – The Major Challenge" before the Prime Minister of Greece. This fulfilled yet another commitment undertaken by the Bank to promote actions that highlight the significance of the demographic issue in public dialogue.

Education and excellence

Supporting education is a key pillar of Eurobank's Corporate Social Responsibility. Rewarding the continuous efforts of students to conquer new pinnacles, while also showcasing academic performance are an integral part of the Bank's education and excellence programme.

Moving Education Forward

In 2022 Moving Education Forward (which was initially introduced as "The Great Moment for Education") completed 20 years of uninterrupted presence and is one of the largest and longest-running corporate social responsibility initiatives in Greece, having awarded 21,537 top high-school students throughout the country to date.

Moving Education Forward demonstrates how the Bank showcases values such as knowledge and excellence, and contributes towards recognising the decisive role education plays in self-actualisation and collective progress.

The Bank rewards the honours student who receives the highest score, out of a scale of 20, in all 4 main subjects (from 72 points and over in total, excluding special subjects) examined during the university entry exams from every general or vocational senior high school in Greece. The initiative is supported by the Ministry of Education, Religious and Athletic Affairs and each honours student awarded receives a cash prize that is deposited in a bank account held by the graduate. A total of 976 students were awarded in 2022.

A Social Return on Investment (SROI) study was carried out by EY to measure the social value created by the Moving Education Forward initiative. Based on the findings, Eurobank's initiative comes to €45,948,206 with a SROI ratio of 1:1.92 for the years 2002-2021.



ESG Operational Impact Strategy target

Rationalize Socio-economic Impact by 2028

Support national resilience and recovery through CSR programmes and volunteering

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 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. In 2022 Eurobank offered 12 scholarships to children across Greece.

Resilience and recovery

Following the devastating wildfires in Attica, Evoia and the Peloponnese in August 2021, Eurobank pledged to contribute to the efforts to restore the affected area of Ancient Olympia, with an amount of €1 million in total. Within 2022 the Bank worked with NGOs to donate 20,000 olive trees to local producers to restore their income and plant more than 15,000 selected trees in the wider forested region of Ancient Olympia, reviving the natural environment of this historic region.

Moreover, Eurobank funded the complete renovation of the Special Respiratory Infections Unit facilities at Sotiria Thoracic Diseases General Hospital of Athens, recognising the central role the hospital played in fighting COVID-19 since the beginning of the pandemic crisis.

Furthermore, the Bank assisted over 40 NGOs and institutions that mainly support children and vulnerable population groups.

Corporate Responsibility

Historical Archives and Eurobank Chronicle

In 2022 the Eurobank Historical Archives opened its gates to scholars, providing access to its rich archival material from the establishment of the Bank, as well as the establishment and operation of the various companies that merged with it at different times (Ergasias Bank, Post Bank, etc.). This way, it secured its own

place in the field of research into the banking and financial system of the country in general. It also continued to acquire, sort and label existing and new archival material, actively participate in the activities of the Hellenic Archival Society – the scientific/professional association of Greek archivists – and provide know-how to undergraduates of the Department of Archival, Library and Information Studies, School of Administrative, Economics and Social Sciences, University of West Attica, as part of their internship.

In addition, the book Eurobank Chronicle 1989-2008 | The First 20 Years – Growth with an International Flair, a detailed review of the history of the Bank until 2008 by Dr Christos Gkortsos, Professor of Public Economic Law at the Law School of the National and Kapodistrian University of Athens (Potamos Publishing), was completed and presented. This significant publication summarises the first 20 years of the Bank's course and highlights its contribution at a time that signalled the rapid modernisation of the Greek banking system and Greek entrepreneurship.

Greek National Opera

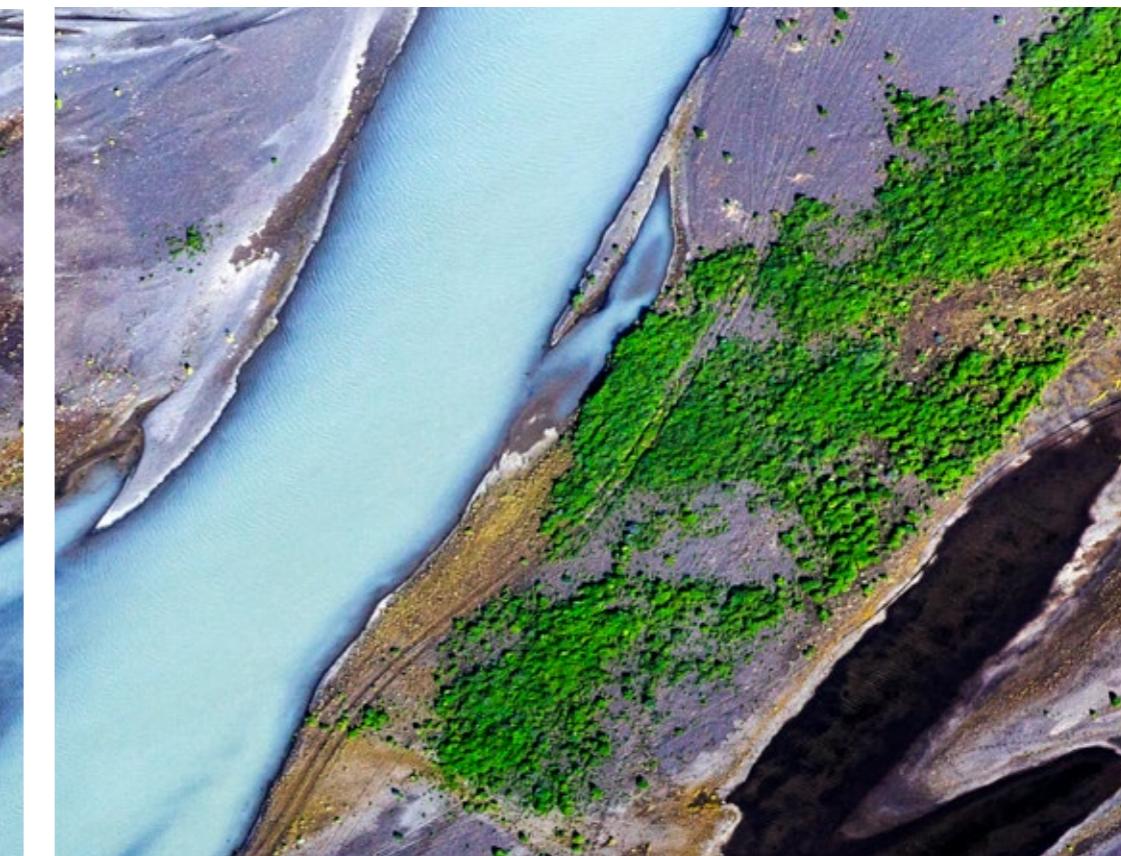
Eurobank strongly believes that all opportunities for intellectual stimulation must be encouraged and significant cultural actions must be showcased. To this end, it greatly contributes to getting the public acquainted with classical and contemporary cultural works.

Supporting major Greek National Opera productions for a number of years, in 2022 Eurobank sponsored Don Quixote and The Tales of Hoffman, two popular operas with familiar tunes, unique directorial approach and acclaimed performers.

P. Mantis and P. Kagialis sailing duo sponsorship

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 Greeks proud.

Since 2016, Eurobank has been the Gold Sponsor of the Panagiotis Mantis and Pavlos Kagialis Sailing Duo. In 2022 the team, sailing on the Velos yacht and sponsored by Eurobank Private Banking, ranked first in open-sea races 6 times, while they finished in the top 3 in another 6 yacht races. Pavlos Kagialis participated in 3 international races as part of his preparation to qualify for the upcoming Olympic Games in the 49er category, along with Giannis Orfanos.



Governance

Responsible Corporate Governance

Transparency, credibility, social responsibility and accountability are fundamental corporate governance principles within the contemporary corporate and social environment. These principles define the framework for achieving the Group's objectives, govern its organisation, operations and activities, and reflect the values of Eurobank Holdings and the Eurobank (Bank), while safeguarding the interests of shareholders and all other stakeholders. Furthermore, the Internal Audit Group (IAG) provides reasonable assurance in the form of an independent opinion, as to the adequacy, efficiency and effectiveness of the internal control framework of the Bank and its subsidiaries.

Corporate Governance Code and Principles

In compliance with Article 17 of Law 4706/2020 for listed companies, which stipulates that listed companies should adopt and implement a corporate governance code, prepared by a recognised and reputable body, both Eurobank Holdings and the Bank, its main subsidiary, have adopted and implemented the [Hellenic Corporate Governance Code](#), posted on the Eurobank Holdings and Eurobank websites.

The Code ensures that the companies:

- Operate with credibility and in a responsible, just and transparent manner.
- Implement the Greek law, the international best practices on corporate governance and their contractual obligations to the Hellenic Financial Stability Fund (HFSF).
- Safeguard the legal interests of anyone connected with the companies – shareholders, customers and human resources.

The Board of Directors and Committees

The Board of Directors

Eurobank Holdings and Eurobank are managed by their respective Eurobank Holdings Board of Directors and Eurobank Board of Directors (Boards), which are collectively responsible for their long-term success. The Boards exercise their responsibilities in accordance with the Greek legislation, the international best practices and their contractual obligations to the HFSF under the Tripartite Relationship Framework Agreement (TRFA) signed between Eurobank Holdings, Eurobank and the HFSF, as well as with their Articles of Association and the legitimate decisions of the shareholders' General Meeting.

The Board's role is to provide entrepreneurial leadership to the Group within a framework of prudent and effective controls, which enable 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 pursue its purpose 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.



Find out more about the [Eurobank Holdings Corporate Governance Principles](#) and [Eurobank Corporate Governance Principles](#).

Information regarding the composition of the Boards and short CVs of their members may be found in the [Eurobank Holdings Corporate Governance Statement](#).

Detailed information regarding Board Activities in 2022 can be found in the [Eurobank Holdings Corporate Governance Statement](#).

The Board Committees

The Eurobank Holdings and Eurobank Boards are assisted in carrying out their duties by Board Committees to which 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 Committee Evaluation Policy.

Audit Committee

The primary function of the Eurobank Holdings and Eurobank [Audit Committees \(ACs\)](#) 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 compliance with rules and regulations monitoring process.
- Review of the financial reporting process and satisfaction as to the integrity of the Financial Statements.
- External Auditor selection, performance and independence.
- Effectiveness and performance of the Internal Audit and of the Compliance function.

Board Risk Committee

The Eurobank Holdings and Eurobank [Board Risk Committees \(BRCs\)](#) assists the Board in risk issues and ensures that:

- The monitoring of the overall actual and future risk appetite and strategy, takes into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution.
- The risk management framework is appropriate and integrated in the decision-making process. The Committees also defines the risk management principles.
- There are suitable methods, tools, models and data sources in place, as well as qualified and competent staff to identify, assess, monitor and mitigate risks.

Remuneration Committee

The Eurobank Holdings and Eurobank Boards have delegated to the respective [Remuneration Committees \(RemCos\)](#) the responsibilities to:

- Provide specialised and independent advice for matters relating to the remuneration policy and its implementation at Eurobank Holdings/Eurobank Group level and for the incentives created while managing risks, capital and liquidity.
- Safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks Eurobank Holdings/Eurobank undertakes and manages and the required alignment between Eurobank Holdings/Eurobank and the Group.
- Approve or propose for approval all exposures of Key Management Personnel and their relatives (spouses, children, siblings).

The Non-Executive Directors of Eurobank Holdings/Eurobank have the responsibility to approve and periodically review the Eurobank Holdings/Eurobank remuneration policy and oversee its implementation both at Bank and Group level.

Nomination and Corporate Governance Committees

The Eurobank Holdings/Eurobank Boards have delegated to the [Nomination and Corporate Governance Committees](#) NomCos the responsibilities to:

- Lead the process for Board and Board Committee appointments, including the identification, nomination and recommendation of candidates for appointment to the Board.
- Consider matters related to the Board's adequacy, efficiency and effectiveness.
- Review the Group's corporate governance policies, procedures and arrangements.

Board Digital and Transformation Committee

The [Eurobank Board Digital and Transformation Committee \(BDTC\)](#) is a consultative body that reviews proposals, and gives its strategic advice and guidance on such proposals related to the Group's digital technology, innovation, transformation and cybersecurity, in order to contribute in achieving the vision and strategic goals of Eurobank.



Information regarding the Board Committees may be found on the website, under [Eurobank Holdings Board of Directors](#) and [Eurobank Board of Directors](#).

Board of Directors and Board Committees

Eurobank Holdings and Eurobank

	Board of Directors	Audit Committee	Board Risk Committee	Nomination Committee	Remuneration Committee	Board Digital and Transformation Committee *	Gender	Nationality
Georgios P. Zanias	Chairperson, Non-Executive Director	-	-	-	-	-	Male	Hellenic
Georgios K. Chryssikos	Vice-Chairperson, Non-Executive Director	-	-	-	Member	-	Male	Hellenic
Fokion C. Karavias	Chief Executive Officer	-	-	-	-	-	Male	Hellenic
Stavros E. Ioannou	Deputy Chief Executive Officer	-	-	-	-	Member	Male	Hellenic
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	-	-	-	-	-	Male	Hellenic
Andreas D. Athanassopoulos	Deputy Chief Executive Officer	-	-	-	-	Member	Male	Hellenic
Bradley Paul L. Martin	Non-Executive Director	-	Member	Vice Chairperson	-	-	Male	Canadian
Rajeev K. L. Kakar	Non-Executive Independent Director	Member	Chairperson	Member	-	Vice Chairperson	Male	Indian
Jawaid A. Mirza	Non-Executive Independent Director	Chairperson	-	Member	Vice Chairperson	Member	Male	Canadian
Alice K. Gregoriadi	Non-Executive Independent Director	-	Member	-	Member	Chairperson	Female	Hellenic
Irene Rouvitha Panou	Non-Executive Independent Director	Vice Chairperson	-	Chairperson	-	-	Female	Cypriot
Cinzia V. Basile	Non-Executive Independent Director	-	Vice Chairperson	-	Chairperson	-	Female	Italian
Efthymia P. Deli	Non-Executive Director, HFSF Representative	Member	Member	Member	Member	Member	Female	Hellenic
Total Number of Members	13	4	5	5	5	6		



The Management Committees

Given that there is nor a relevant regulatory requirement neither a business need, the CEO has not established committees at Eurobank Holdings 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 listed below.

Executive Board

The Executive Board (ExBo) manages the implementation of the Group's strategy, in line with the Board's guidance. The operation of ExBo is subject to the provisions of the TRFA.

Strategic Planning Committee

The purpose of the Strategic Planning Committee (SPC) is to assist the Management in planning, developing and implementing the Bank Group's Strategy, and recommend to the Board certain initiatives in relation to the Bank Group's Strategy.

Management Risk Committee

The main responsibility of the Management Risk Committee (MRC) is to oversee the risk management framework of the Bank. 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.

Group Asset and Liability Committee

The primary mandate of the Group Asset and Liability Committee (G-ALCO) is to:

- Review, approve, formulate, implement and monitor - as appropriate - the Group's a) liquidity and funding strategies and policies, b) interest rate guidelines and interest rate risk policies, c) capital investments, as well as FX exposure and hedging strategy, and d) business initiatives and/or investments that affect the Bank's market and liquidity risk profile.
- 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).
- 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 and Management, while complying with the framework established by regulatory authorities and/or supervising bodies.

Central Credit Committees (I and II)

The main objective of the Central Credit Committee I and II (CCCI) is to ensure the objective credit underwriting of relevant exposures of Greek corporate performing and

private banking clients, in accordance with the Risk Appetite Framework and the Credit Policy Manual of the Bank, and in a way that balances credit risk and return on equity.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions. The main purpose of the TAC 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 main responsibilities of TAC are the following:

- Review internal reports regarding troubled assets management under the regulatory provisions.
- Approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through Key Performance Indicators (KPIs).
- Define criteria to assess the sustainability of credit and collateral workout solutions through the design and use of «decision trees».
- Approve, monitor and assess pilot modification programs.
- Supervise and provide guidance and know-how to the respective troubled assets units of the Bank's subsidiaries abroad.

Products and Services Committee

The Products and Services Committee (PSC) is responsible for creating and supervising the governance framework for the products and services offered to Eurobank clients in Greece through physical and alternative channels, in accordance with the supervisory and regulatory requirements. The PSC has established a governance framework for the products and services, under its responsibilities, throughout their lifecycle, according to which the financial and non-financial risks are assessed, taking also into account their financial performance. The PSC implements a periodic review of all products and services to determine their continuation, modification or discontinuation.

Environmental, Social and Governance Management Committee

The primary mandate of the Environmental, Social and Governance Management Committee (ESGManCo) is presented in ESG Governance and operating model section.

Ethics Committee

The task of the Ethics Committee is to ensure that the Bank's Code of Ethics is observed, to interpret and constantly enrich it, as well as to contribute, generally,



Find out more information regarding the Eurobank Management Committees.

to the formulation of a code of values with which the behaviour of the officers and personnel of the Bank, as well as that of third persons that regularly collaborate with the Bank, must comply.

Nomination, Remuneration, Evaluation

Remuneration Policy and Framework

The Bank has established a Remuneration Policy which is applicable to all employees, and which covers their total remuneration. The Policy is integral to the Bank's commitment to attract, engage and retain its employees. Moreover, the Bank has established its Remuneration Framework, which is competitive and is embedded in the Remuneration Policy. Information regarding the Policy and the Framework can be found on the [Eurobank website](#).

Remuneration indices may be found in [ESG Data Pack](#).

Board Nomination Policy

(applicable to Eurobank Holdings and Eurobank)

The [Board Nomination 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 contractual obligations of Eurobank Holdings and Eurobank with the HFSF and (d) on the basis of individual merit and ability, following a best practice process.

Board and Board Committees Evaluation Policy

(applicable to Eurobank Holdings and Eurobank)

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

Board of Directors' Remuneration Policy

Eurobank Holdings has established a [Board of Directors' Remuneration Policy](#), in line with relevant requirements of Law 4548/2018. The Board of Director's Remuneration Policy has been created to satisfy the pertinent terms of the Law (articles 109, 110, 111, 112 and 114) and it also complies with relevant stipulations of the TRFA. Remuneration indices may be found in [ESG Data Pack](#).

ESG Operational Impact
Strategy target

Boost transparency and ESG capacity by 2025

Review Remuneration policy to link ESG criteria

Internal Audit

The role of the third line within Eurobank's governance and organisational structure is allocated to the Internal Audit Group (IAG), which is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank. The IAG is an independent function responsible to provide objective assurance, advice and insight around the internal control framework surrounding all processes, risks and mechanisms, and for all business lines and internal units.

A direct reporting line to the Audit Committee (AC) strengthens the IAG's function and safeguards its independence. The primary role of the IAG is to assist the Board and the AC by providing reasonable assurance, in the form of an independent opinion, as to the adequacy, efficiency and effectiveness of the internal control framework of the Bank and its subsidiaries. The areas within the IAG's scope include all activities and risks of the Bank and its subsidiaries in Greece and abroad. The IAG follows a risk-based methodology for formulating its audit plan(s) (AP), ensuring focus on high-risk areas and aiming at strengthening the Bank's internal control framework. Risk assessment covers all units, functions, processes and systems of the Bank and its subsidiaries (i.e. the Audit Universe). It considers current developments in both the internal and external environment, as well as developments in the regulatory environment.

The IAG conforms with the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), and mostly employs professionals with significant banking and auditing experience.

In recent years, recognising that Environmental, Social and Governance (ESG) internal controls and risk management framework are an area of focus, the IAG has taken several relevant initiatives and actions within its strategy. These aim to ensure adequate coverage of this area, in line with the Bank's strategy, as well as industry and regulatory developments. Further details are provided in the [Consolidated Pillar 3 Report](#) for the year ended 31.12.2022. In summary, the IAG strategically focuses on the ESG risks, building on the following pillars:

- Methodology/Infrastructure
- Resources
- ESG – Audit Universe Coverage and Audit Planning

The outcome of the audit assignments is recorded in the audit reports, which are distributed to the Management, the AC and the external auditors. The IAG meets frequently with Senior Management to discuss audit findings and the progress made in resolving them. It also prepares quarterly reports for the AC.

Overall the IAG places significant focus to ensure adequate coverage is provided in the field of ESG risks, and its operations integrate ESG aligned and impact practices, as described above and detailed in the Consolidated Pillar 3 report.



Material topic: Data security and customer privacy

Customer privacy and information protection

Cybersecurity risks continue to impact the financial industry around the world, as the number and complexity level of cyberattacks have increased significantly.

Cyberattacks, digital fraud, compromised customer data and personal data breaches are part of today's everyday reality, especially in the financial/banking sector, due to the evolution of new technologies, the increasing use of digital channels for financial transactions and the increased sophistication of cyber criminals.

Eurobank, its customers and its third-party service providers cannot be an exception to that.

Cybersecurity

Cybersecurity continues to be a top priority for Eurobank, and in particular the security of transactions, information and personal data, as well as the resilience of its Information and Communication Technology (ICT) systems against the ever-increasing and constantly changing cyber threats. Notably, Eurobank's cybersecurity strategy is based on a multi-faceted defence approach, according to a Predict, Prevent, Detect and Respond control framework.

The Bank has adopted the three lines of defence (3LoD) model to ensure that risks and controls are properly managed on an ongoing basis. In the second line of defence, a Chief Information Security Officer (CISO) has been appointed, who heads Group Corporate Security and reports directly to a Deputy Chief Executive Officer who sits on Eurobank's Board of Directors (Board) and Executive Board (ExBo). The CISO also regularly updates the ExBo, the Board Risk Committee and the Board to provide objective assurance to them on the effectiveness of Eurobank's cybersecurity controls.

During 2022 Eurobank successfully managed all cybersecurity attacks, and as such there were:

- No data breaches involving personally identifiable information (PII).
- No business disruptions.
- No monetary losses.
- No cybersecurity incidents that needed to be reported to Authorities.

In 2022 Eurobank also continued to proactively invest on up-to-date, efficient and

cost-effective security technologies and controls to address the ever-growing threats and the evolving regulatory requirements, to minimise disruptions, and to keep systems and data protected from unauthorised or unlawful processing and against accidental loss, destruction or damage.

During 2022 Eurobank:

- Continued to ensure its compliance with the evolving regulatory and legal requirements.
- Continued to strengthen its cybersecurity capabilities for new digital products/services, teleworking and cloud technology adoption, as well as to address the ever-growing threats (i.e. Ransomware) and maintain compliance with evolving regulatory requirements.
- Continued to be certified and operate based on the internationally recognised ISO 27001, ISO 22301 and ISO 20000 standards. The scope of the ISO 27001 certification has been extended to also cover the Bank's cloud computing operations.
- Continuously educated employees and customers on emerging cyber threats and online fraud scams, with various methods.
- Regularly performed risk assessments, penetration tests and vulnerability assessments, and timely addressed global 0-day cybersecurity vulnerabilities on critical infrastructure.
- Evaluated the cybersecurity posture of outsourcers for IT services.
- Applied multi-tiered Endpoint Protection Detection Response protection, filtered emails and web content, DDoS protection and SIEM services to detect suspicious activities.
- Continuously enhanced its threat intelligence capabilities through use of state-of-the-art technologies/services, and collaboration with peers from other Banks, as well as the Hellenic Police and the National Cyber Defence Agency.

Personal data protection

The protection of personal data is an important priority for Eurobank, not only because of its statutory obligation, but also because it recognises it as a key element of good corporate governance and responsibility, as well as a key part of building relationships of trust with its clients and partners.

In this context, it continuously ensures that the necessary actions are taken for complying with Regulation (EU) 2016/679, Law 4624/2019 and other provisions of the relevant Greek and EU legislation on personal data. As part of its GDPR and personal data protection obligations, Eurobank takes appropriate measures to provide information to data subjects (e.g. customers) relating to the processing of their personal data in a concise, transparent, intelligible and easily accessible form, using clear and plain language.

319

customer/data subject access requests were handled within the deadlines set out in the GDPR

0
data breaches involving personally identifiable information (PII)

0
successful cyberattacks or significant cyber incidents

Eurobank's main privacy notice ([Information on the Processing of Personal Data](#) of the Bank Eurobank SA pursuant to Regulation (EU) 2016/679 and the relevant EU and Greek legislation) is available online and in hard copy through its branches. Moreover, this privacy notice is incorporated in several contractual or other documents of Eurobank. This notice is updated in accordance with legislative developments and when the processing of personal data by the Bank is altered in any way. Furthermore, the Bank issues supplementary notices for cases of personal data processing not covered by its main privacy notice (e.g. employees, [website visitors](#), [cookies](#), [CCTV](#) etc.).

Through these privacy notices, Eurobank endeavours to explain clearly and openly how and why it uses/processes personal data, how personal data might be shared and the legal grounds for processing personal data. Customers and data subjects may raise any concerns with Eurobank's Data Protection Officer (DPO) by post or email. Individuals may also exercise their rights by contacting a dedicated team by post or email, which will strive as best possible to address their request within the deadline stipulated in the GDPR.

In 2022 Eurobank renewed its ISO 27001 international security standard certification, which also covers the processing of personal data on the cloud.

The Bank continues to enhance its ability to ensure compliance with the applicable privacy laws. To this end, it:

- Has appointed a DPO who heads the Personal Data Protection Unit, acts independently and reports directly to a Deputy Chief Executive Officer who sits on Eurobank's Board of Directors and Executive Board. The DPO regularly informs the Executive Board and the Board Risk Committee on the most important aspects of GDPR compliance. The Personal Data Protection Unit assists the DPO in performing their duties.
- Gets the DPO to actively participate in Eurobank projects, including projects on digital transformation and the provision of new products and services (privacy by design).
- Maintains a centralised Record of Processing Activities and carries out Data Privacy Impact Assessments on projects/products/processes related to personal data processing, for the purpose of analysing and minimising the risks to data subjects.
- Has prepared and issued the Personal Data Protection Policy, as well as other relevant guidelines which cover all operations and are regularly updated. Maintains policies and procedures that are designed to ensure compliance with applicable data protection legislation.

- Has designed and amended the contractual terms relating to the products and services provided to customers.
- Ensures that the appropriate privacy terms are incorporated in contracts with third parties who might have access to Eurobank's personal data, such as independent controllers, joint controllers and processors/sub-processors.
- Has created an operational framework for the efficient and timely management of requests by customers and data subjects to exercise their rights (access, rectification, restriction, objection, erasure, portability etc.) or with regard to processing 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. Eurobank promotes new products and services, other than the ones the customer has already received, only if the customer has priorly given their explicit consent. The relevant legal provisions on unsolicited electronic communication are also taken into consideration regarding its promotional activities.
- Notifies, as a data controller, the supervisory authority without undue delay and (where feasible) within 72 hours after having become aware of any personal data breaches, unless the personal data breach is unlikely to result in a threat to the rights and freedoms of natural persons. To assess and manage any incident, an Incident Management Team is established, which includes the Unit in which the incident occurred, the Personal Data Protection Unit, as well as other appropriate and competent Eurobank Units.
- Ensures that employees are trained about GDPR issues by providing appropriate -awareness-raising and training of staff involved in processing operations.
- Has established measures to monitor and mitigate data privacy risks. Furthermore, the Bank conducts regular privacy risk assessments or audits on the technologies and processes affecting user data.

During 2022 the Bank was not required to disclose any personal data breach incidents (e.g. leaks, thefts, losses of PII) to the Hellenic Data Protection Authority. Furthermore, there were no substantiated complaints about privacy violations and losses/leakage of customer personal data.

Over the same period, the Bank received and managed successfully 319 customer/data subject access requests (DSARs), all handled within the deadlines set out in the GDPR. The majority of these requests related to exercising the right to object to the transfer of personal data to credit servicing and debt notification companies or in the context of debt securitisation.

Material topic: Business Ethics & Integrity

Operating with ethical integrity

Eurobank provides financial security by enforcing policies to combat fraud, corruption and money laundering, which are in compliance with international regulations for dealing with cases of violation of economic restrictions and sanctions, and by effectively managing potential conflicts of interest. The Bank has also set up an appropriate corporate governance system, with principles, roles, and committees that support transparency, equal treatment and integrity. It is committed to respecting and promoting human rights and avoiding unintentionally causing or contributing to adverse human rights impacts that may affect its employees, suppliers, contractors, clients and other parties directly linked to its operations, products or services.

Code of Conduct and Ethics

The Code of Conduct and Ethics highlights the importance Eurobank attaches to integrating principles in the way its people behave as professionals and the way they conduct business. The Code applies to every Eurobank staff member, irrespective of segment, level or job description, as a daily reference manual.

The Code of Conduct and Ethics acts as a regulatory framework for Eurobank and is complementary and supplementary to the existing legislation. Moreover, the Code is complemented by specific policies (i.e Anti-Bribery and Corruption Policy, Conflicts of Interest Policy, Policy for Reporting Illegal or Unethical Conduct), which serve as a further point of reference for Eurobank staff.

Control and monitoring

The effective implementation of the Code of Conduct and Ethics is ensured through a series of measures and controls that include carrying out monitoring exercises, using systems, providing appropriate training to staff and having an appropriate body in place which reviews cases relating to the Code.

Compliance, as well as the other competent Eurobank control bodies, are authorised to conduct monitoring reviews and audits regarding compliance with the principles of the Code of Conduct and Ethics, at all levels and functions of Eurobank.

Management executives, managers and supervisors lead by example, applying the provisions of the Code of Conduct and Ethics with diligence and loyalty. In addition, they have the duty to communicate the values of Eurobank and inspire all employees under their responsibility.

Both the Code and any supplementary policies (e.g. Policy for Reporting Illegal or Unethical Conduct, Anti-Bribery and Corruption Policy, Conflicts of Interest Policy, etc.) are distributed to 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. With reference to the Code of Conduct and Ethics in particular, staff members confirm having read and accepted the Code through an electronic platform.

Compliance is also responsible for managing any questions that may arise as to the proper implementation of the Code of Conduct and Ethics. Any established violations of the provisions of the Code may be reported to the competent Eurobank bodies and can even lead to administrative or disciplinary action, including the staff member's termination of employment. When staff members have concerns relating to ethical issues, they can contact Compliance, as well as other communication channels as described in the Code of Conduct and Ethics and in the Policy for Reporting Illegal or Unethical Conduct.

Training on the Code

Compliance provides training on the Code of Conduct and Ethics as well as on corruption and bribery issues, aiming to raise awareness and cultivate a strong culture of values and integrity within the Group. In addition, the induction of new recruits also includes training on these issues.

In 2022, 2 training sessions were carried out on the Code of Conduct and Ethics and related areas; moreover a new digital learning programme on the Code and all related areas was prepared, addressed to all staff in 2023.

Within 2022, there were no:

- Confirmed incidents of bribery and corruption.
- Confirmed incidents in which employees were dismissed or disciplined for corruption.
- Confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption.
- Public legal cases regarding corruption brought against the organisation or its employees.
- Legal actions for fraud, insider trading, market manipulation, malpractice, anti-competitive behaviour or monopoly practices.
- Monetary losses from business ethics violations as a result of legal proceedings associated with insider trading, antitrust, anti-competitive behaviour, market manipulation or malpractice.

International regulations on economic sanctions

Eurobank has developed policies, procedures and monitoring mechanisms to fully comply with the current legislative and regulatory framework, and to deal with violations of international regulations, by identifying an economic entity/organisation/country associated (as the case might be) with terrorist activities, human trafficking, drug trafficking and arms trafficking, and prohibiting and interrupting it from carrying out transactions.

Pertinent training is also provided to staff, to understand and identify cases of financial sanctions and cases where a total or partial ban on economic activity is foreseen,. In addition, staff, and authorised executives in particular, are encouraged to report all cases of financial offenses encountered.

Whistleblowing mechanism

Eurobank operates based on high ethical standards, integrity, transparency and accountability. Its strategic commitment is to safeguard its reputation and clientele. For this reason, it is of primary concern for staff to act with honesty and a high sense of 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.

Eurobank has a Policy for Reporting Illegal or Unethical Conduct and a respective [Policy Statement](#) in place to facilitate its staff members and concerned third parties to submit reports – through recommended internal or external reporting channels – on any actual, attempted or suspected fraud or other unethical conduct, while eliminating any concerns that their report may result in adverse consequences for themselves.

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 may contact the competent bodies to state facts or circumstances that could constitute:

- Violation of the law or other regulations
- Violation of the Code of Conduct and Ethics
- Violation of Eurobank policies
- Other 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, and transactions or conduct that can be interpreted as indications of fraud or attempted fraud.

According to the Policy for Reporting Illegal or 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.

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 by email to ethicshotline@eurobank.gr, over the phone at +30 214 4058990 (24/7 all year round), or by post to Compliance General Division, 2-6 Pesmazoglou Street, 10559 Athens, Greece.

Conflicts of interest

Eurobank has established a Conflicts of Interest Policy and a [Conflicts of Interest Policy Statement](#), to identify and manage situations that give, or may give, rise to actual, potential or perceived conflicts of interest, in accordance with local legislation and international best practices.

Conflicts of interest may arise when the personal, business or financial interests of a staff member deviate from the interests of Eurobank or key stakeholders (e.g. clients, shareholders, suppliers etc.). Eurobank recognises that proper identification and handling of transactions that occur between the Bank and related parties enhances transparency and prevents any conflicts of interest. This also ensures that its financial statements and reports to the regulatory authorities contain the necessary disclosures required by the International Accounting Standards and the applicable regulatory framework.

The Board of Directors is responsible for:

- Establishing an internal culture promoting compliance at all levels, including effective management of conflicts of interest.
- Ensuring the existence of an adequate Conflicts of Interest Policy.

When performing their duties, Board Members:

- Ensure they act with independence of mind.
- Proactively identify conflicts of interest and disclose such conflicts as required.
- Implement mitigating measures.

Disclosures of Board Member directorships outside the Group are included in the Annual Financial Report.

Anti-bribery and corruption

Eurobank shows zero tolerance towards bribery and corruption. To this end, an Anti-Bribery and Corruption Policy and an [Anti-Bribery and Corruption Policy Statement](#) applies to all Eurobank staff, aiming to prevent instances of bribery and corruption and promote integrity within the business environment.

Eurobank provides ongoing training and briefing to staff on preventing and identifying bribery and corruption incidents. Through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption.

The Bank also systematically evaluates suppliers in order to mitigate the risk of bribery and corruption. Terms for anti-bribery are captured in contractual documents.

Regulatory compliance

Group Compliance

Group Compliance is an independent function and reports functionally to the Board Audit Committee and for administrative purposes to the CEO. Group Compliance supervises the overall compliance function in the Group. Within this context, the Compliance Divisions/Units of the Group in Greece and abroad have a direct reporting line to Group Compliance. Group Compliance's 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 2022 were:

- Reviewing the operating model and development of a Transformation Roadmap.
- Investing in RegTech tools for regulation monitoring and AML Risk Assessment Processes and roll-out at Group level.
- Reengineering the AML/CFT and compliance risk-assessment methodologies at Group level.
- Further improving the AML/CFT operational processes (e.g. transaction monitoring, customer DD).
- Preparing an e-learning programme on code of Conduct and Ethics and running a series of AML/CFT workshops by line of business.

- Continuing to hold a leading role in Bank-wide projects around AML/CFT and market conduct and providing support in other key projects of the Bank (e.g. corporate transformation, digitisation initiatives).
- Revising the Policy governing the manufacturing, approval, distribution and monitoring of MiFID II financial products, the Order Execution Policy, the Conflicts of Interest Policy and the Policy for Reporting Illegal or Unethical Conduct.

The targets set by Group Compliance for 2022, have been successfully achieved:

- Initiating a Code of Conduct targeted training programme, aiming to cover at least 90% of the Bank's employees and executives by 2024.
- Ensuring that at least 65% of the Group Compliance General Division staff members hold professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- Updating the Group's Compliance Policy.
- Updating ethics/compliance public disclosures/statements.

As part of its staff development, Group Compliance maintained an ongoing training and certification programme for its resources

Regarding 2023, the Group Compliance General Division intends to:

- Maintain the percentage of at least 65% of the Group Compliance General Division staff members holding professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- Continue to provide training on the Code of Conduct and its complementary policies to at least 90% of the Bank employees and executives by 2024.
- Carry out training for its executives on topics such as consumer protection issues, payments and consumer credit, as part of the Bank's actions for consumer protection.
- Update the Code of Conduct and Ethics.
- Update the Conflicts of Interest Policy.
- Update the Antitrust Compliance Policy.
- Provide training on antitrust issues to relevant personnel.
- Update public statements.

32%
decrease in new complaints
compared to 2021

97.8%
resolution rate
of client cases

ESG Operational Impact Strategy target

Boost transparency and ESG capacity by 2025

Enhance customer protection from
the responsible banking aspect

Complaint management and responsible customer information

For Eurobank, the relationship and cooperation with its clients is a primary strategic objective. Aiming at honest and transparent communication, it has set up specific processes to communicate information surrounding its products and services, while it ensures that its customers' data are well protected. Through its Customer Complaints Policy and ISO certified processes, the Bank handles its customer complaints with compassion, while performance is measured by pertinent qualitative indicators.

Complaint management

The Bank approaches clients with compassion, understanding and respect for their complaint, exhausting all possible ways to reach a friendly solution to the issue.

To achieve its goals and respond to customer complaints better and faster, the Bank harmonized its Complaint Management Policy, in compliance with Executive Committee Act No.157/2019 issued by the Bank of Greece, as in force, and updated its processes based on international standards (ISO 9001 and 10002).

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, while 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 process, 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.

All complaints were managed with 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.

Paying attention to the importance of complaint management, oversight of results takes place on a regular basis by the Executive Board of the Bank as well as a Board-level Committee.

Client complaints performance	2022
Customer satisfaction rate	48%
Annual increase in customer satisfaction rate	1%
Complaints resolved within 2 business days	46%
Annual decrease in new complaints (%)	32%
Client cases received	15,355
Client cases resolved	15,006
Overall resolution rate	97.8%

Customer Excellence - Customer service enhancement

Eurobank considers strengthening its client relationships and fostering collaboration as significant endeavours and key strategic objectives. To this end, Customer Excellence was launched, aiming to provide customers with excellent service through all points of contact and to secure relationships of trust.

The effectiveness of these actions and initiatives is further supported by the Retail Customer Excellence Committee, 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.

Additionally, Eurobank makes the most of customer experience data (Voice of Customer) from all available sources, internal and external, such as complaints, surveys etc., constantly adding new sources by initiating new NPS surveys at various touchpoints (branches, e-Banking, Eurobank Mobile App, v-Banking, ATMs, EuroPhone Banking) and for major products. 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.

Eurobank also runs tailor-made educational programmes, launches knowledge-sharing and best-practices initiatives, undertakes actions to recognise excellent performance and promotes visits to the front-office services, to constantly ensure that all the Bank officers share the customer-centric culture.

In 2022:

- Over 155,000 customer evaluations on banking experience were collected through regular measurements.
- 60,000 comments were analysed, which helped improve existing services and/or design new ones.
- Over 250 customers were personally contacted to be informed about the actions the Bank initiated with regard to their comments.

The Bank also replied in writing to all clients who responded to NPS measurements, to thank them and assure them their evaluation was taken into serious consideration.

Responsible information

Honest communication with its clients is a top priority for Eurobank. That is why transparency in relationships with clients is of strategic significance.

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.
- Established simple and easy-to-understand procedures and has created brochures to inform customers accurately and clearly about all its products and services.
- 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 getting products and services, customers may refer to the:

- General Terms of Banking Transactions
- Terms of Payment Services.

Then, through special pre-contractual documents for each product, the Transaction Price List, the branch network, the corporate website (www.eurobank.gr) or e-Banking or v-banking, customers may obtain detailed information about:

- The processing of their personal data, the potential recipients of such processing and their personal data protection rights.
- The Bank's charges for its products and services.
- The protection of their deposits and investments by the Hellenic Deposit and Investment Guarantee Fund.

Before taking out a loan, customers receive:

- The standard pre-contractual information sheet, with the main features of the loan.
- Personalised information about the purpose of the credit extended, possible loan term, interest rate type and how it is calculated, currency, frequency of loan repayments and forms of collateral for the loan.

After a loan agreement has been signed, customers are kept updated through regular statements or 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.

The Bank has additionally established a policy and procedures for the oversight and governance of products/services throughout their life cycle, in accordance with the relevant regulatory requirements and international best practices. These documents ensure that, throughout their life cycle, products/services are consistent with the likely objectives and needs of the clients to whom they are addressed (retail, private banking, corporate, institutional), as well as with the risk strategy, risk appetite and risk culture of the Bank, while remedial actions are made if deemed necessary. The Bank applies effective practices for determining the target market as well as the negative target market, where applicable, for these products/services, while ensuring their overall consistency with the clients' needs, features and goals.

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 find information for inclusion in the Arrears Resolution Process, pursuant to the Code of Conduct for Loans under Law 4224/2013, on the Bank's website (www.eurobank.gr).

Customers may obtain additional information about their transactions with the Bank 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.

Responsible marketing and 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 adequate Customer



More than
500
targeted communication
campaigns

over
30
research projects

Relationship Management tools, it is able to propose or offer individual customers the product or service that truly meets their needs.

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 the stage of each customer (new customer or customer who may have filed a complaint for a specific product or service) and thereby follow a specific procedure per stage.

Communication is not solely for the purpose of promoting products and services, but also aims to:

- Reward the relationship with the client.
- Optimise customer journeys with information in every step.
- Ask for customer feedback.

When promoting its products and services, the Bank :

- Complies with national and EU legislation.
- Takes into account the voluntary codes in place with regard to communication, marketing and commercials.

It has also established control mechanisms and safeguards to ensure compliance with the regulatory framework in force.

For its targeted customer communication (via email, text messages, e-Banking messages, Viber instant messages, phone calls etc.), the Bank fully complies with the General Data Protection Regulation (GDPR) (EU) 2016/679 (GDPR) and other relevant legislation (Law 4624/2019, 3471/2006 etc.), in all available channels and for all updated methods used.

In 2022:

- More than 500 targeted communication campaigns took place, across all communication channels (digital and physical).
- More than 250 online, physical or hybrid events took place to keep in constant touch with the Bank's customers.

To ensure compliant 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 its content is reviewed accordingly.

In 2022, no significant incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling or marketing communications were identified and, as a result, no significant fines or sanctions were imposed on the Bank.

Market research projects

Over 30 research projects were launched in 2022 by Eurobank.

- Continue improving its metrics on its tracking study, monitoring crucial parameters of customer satisfaction, brand equity and advertising.
- Examine the potential and enhance the development of new products and services.
- Further increase the scope and use of its in-house survey portfolio, both qualitative and quantitative, to support corporate goals and initiatives.
- Market research contributes to Eurobank's efforts for responsible corporate governance and operational sustainability, through the completion of relevant research projects.

Eurobank remains committed to addressing and making the most of market challenges, and further improving its products and services, in line with its strategy and business objectives.

Management Systems

Eurobank continues to strengthen its internal processes and manage risks in the best possible and most effective ways through implementing management systems in accordance with the ISO (International Organization for Standardization) international standards.

Eurobank Holdings' management systems certifications in Greece are listed below.

Quality Management System (ISO 9001)

- Eurobank as of 2000 – focusing on a specific range of services.
- Eurobank Holdings as of 2000.
- Eurobank Asset Management MFMC, as of 2013.

As of 2021, Eurobank has been duly certified in accordance with the ISO 10002 Quality Management – Customer Satisfaction requirements for enhancing the complaint handling process.

ESG Operational Impact Strategy Target

Intensify sustainable procurement practices by 2024

Environmental Management System (ISO 14001)

- Eurobank as of 2004 – covering 100% of Eurobank's operations.
- Business Exchanges SA as of 2013.

As of 2009, Eurobank is also listed in the European Eco-Management and Audit Scheme (EMAS) Register for Environmental Management, kept by the Ministry of Environment and Energy (registration no EL-000080).

Energy Management System (ISO 50001)

- Eurobank as of 2015 – covering 100% of its operations.

As of 2022, Eurobank implements the ISO 14064-1:2018 international standard, with guidance for quantification and reporting of greenhouse gas emissions and removals.

Occupational Health and Safety Management System (ISO 45001)

- Eurobank as of 2006 – covering all employees and activities, and includes the premises of all network branches and 7 central buildings.

IT Services Management System (ISO 20000)

- Eurobank as of 2013 – ensuring the uninterrupted provision of IT services to other units within the Bank, focusing on IT systems and infrastructure.

Business Continuity Management System (ISO 22301)

- Eurobank as of 2013 – ensuring business continuity and resilience during a possible disruptive threat, while supporting the ongoing provision of services to its customers.

Information security management system (ISO/IEC 27001)

- Eurobank as of 2004 – regarding administration and operation of the IT and telecommunication systems on-premises and on-cloud.

Whistle Blowing management system (ISO 37002)

- Eurobank – Preparations and pre-audit completed, in view of certification in 2023.

Plans for 2023 include preparatory work for certifications in ISO 20400 (Sustainable Procurement Management System) and ISO 37001 (Anti-Bribery Management System).

Suppliers relations and Sustainable procurement

Suppliers relations

Group Procurement Sector

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 at first evaluated and approved by authorised Bank executives through the competent Management Units.

All steps to be followed are thoroughly depicted in the Eurobank Procurement Policy and the International Procurement Guidelines available on the Bank's intranet portal.

The Bank currently handles the entire procurement cycle online, to ensure efficient management of all procurement requests. A new e-procurement solution has been implemented, offering new reporting capabilities and better monitoring in all the purchase requests across the Bank.

Following procurement assignments, the contracts include all the relevant terms for projects, goods or services, with a view to limiting any purchase-related risks, while special attention is paid to personal data (GDPR) issues. In particular, as per the DPO's and the Legal Department's guidance, each agreement requires and provides all necessary terms in relation to Data Protection regulations.

Using its supplier evaluation platform, the Bank assesses its suppliers both in terms of quality and quantity, on an annual basis. A weighted objective score is obtained for each supplier, reflecting the progress and quality of the supplier's relationship with the Bank.

76%
of the Bank's total expenses
relate to local suppliers

2022 highlights

- 2 major projects, Data Estate Transformation and Cloud Systems Integrator, were initiated, as part of the Bank's digital transformation programme.
- ESG criteria were applied in the RFP technical evaluations, while monitoring and selection of the best option was performed in the energy market.

In 2022 the Bank handled:

- 916 requests for IT supplies to the amount of €177 million.
- 3,918 requests for goods and services to the amount of €53 million.
- 445 successfully completed contracts with suppliers, 180 of which were contract renewals and 265 new contracts.

Supplier cooperation

Eurobank pays particular attention to the relationships it forges with its suppliers and business partners. In 2022 the Group continued to apply its centralised procurement model, which covers both domestic and foreign subsidiaries, while it carried out tenders to assign major projects, substantially saving on costs.

In July 2022 the Bank performed evaluations for its supply categories – IT suppliers, consulting services, technical services, construction services, as well as suppliers of other goods and services – adding, for the sake of quality and risk management, special indicators that measure:

- The suppliers' level of dependency on the Bank compared to their total turnover.
- The Bank's level of dependency on the suppliers in relation to their total turnover with the Company.

Furthermore, in the context of enriching and updating its relationship with suppliers, the Procurement Sector receives feedback on each supplier from the Business Units involved.

The Bank's suppliers and respective relations with each of them are reviewed at regular intervals through formal procedures. 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 to the Bank their published balance sheets, all necessary financial information, and the legal documentation regarding the legal form, the good standing and the legal representatives of the company.

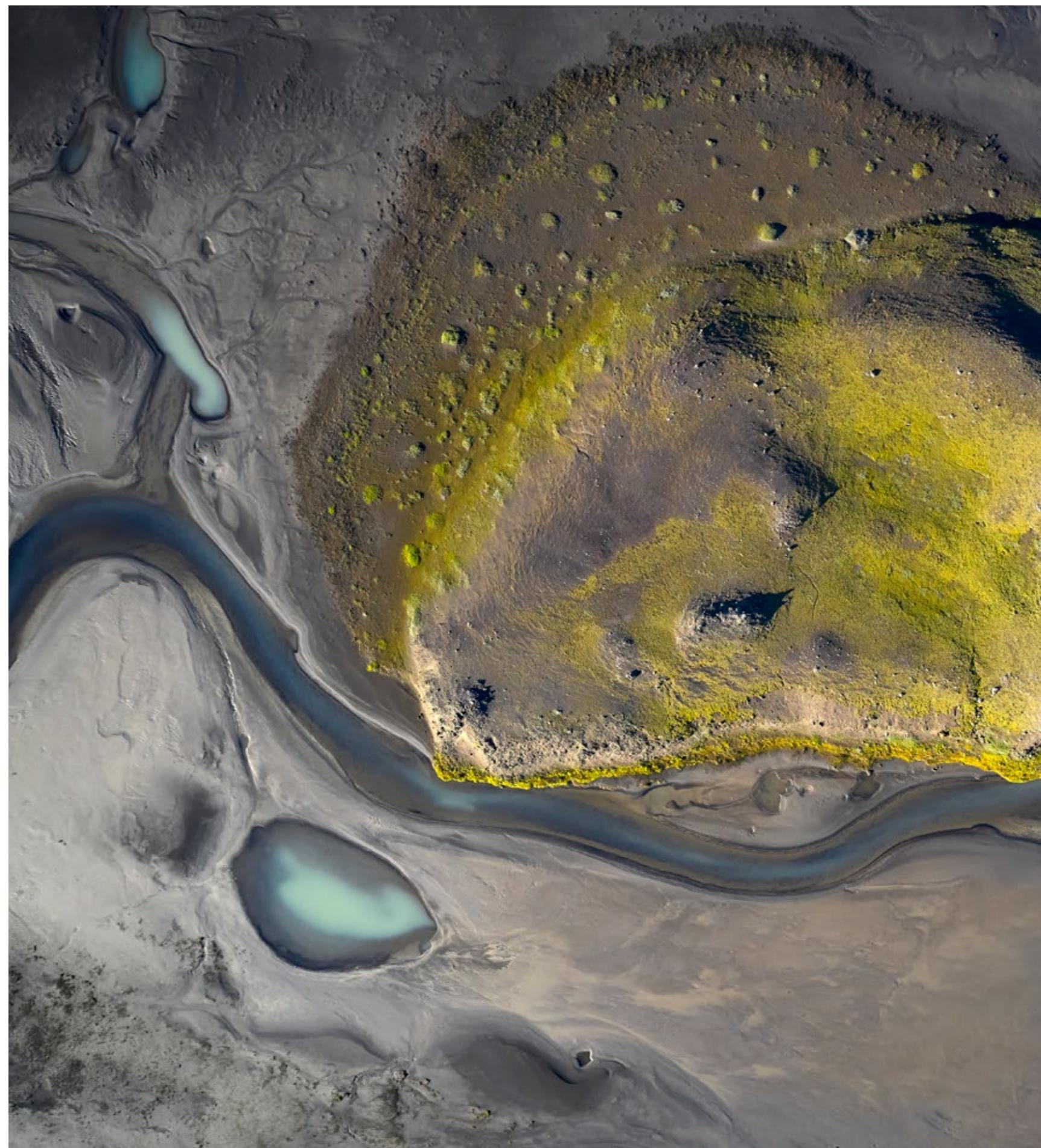
The Bank mainly works with suppliers who operate and are registered or have an office in Greece (mainly Athens or Thessaloniki). 76% of the Bank's total expenses in 2022 relate to local suppliers (registered and operating in Greece), compared to 71% in 2021.

Sustainable procurement

In the context of implementing Sustainable Procurement practices, ESG criteria have been established for the tendering processes of non-IT goods, in accordance with the provisions of the tendering procedure. Factors related to the impact of a product / service/ project on ESG issues of the company/supplier, are taken into consideration. As such, contribution to environmental protection, green development and local society are considered to have a positive effect. Furthermore, regarding governance factors, certifications are requested from suppliers (e.g. ISO 9001, 14001, 50001), as well as disclosures in relation to their operational footprint, ESG Ratings results and Sustainability Report. In alignment with the applied procedure, these criteria are embedded in a specified section on the tenders' Requests of Proposals (RFP) / Requests of Quotation (RFQ) and are considered during technical evaluation.

The overall objective is to select, where possible, environmentally and socially responsible goods from suppliers that are aligned with those principles. Procurement processes are part of the Bank's certified Management Systems, in accordance with the ISO 9001, ISO 14001 and ISO 50001 international standards.

Plans for 2023 include preparations for certification per ISO 20400 (Sustainable Procurement Management System).



**Sustainable
operations** at select
international
subsidiaries

The Eurobank international subsidiaries launch initiatives to reduce their carbon footprint, support society in the areas where they operate and follow best governance practices that promote business integrity and inclusion, in line with the policies laid down by the Eurobank Group.

Postbank	Eurobank Cyprus
Material topic: Energy and emissions in operations	
<ul style="list-style-type: none"> • 6% decrease in GHG emissions (Scope 2) compared to 2021, 31% compared to the base year (2012). • Initiated 2 major projects: massive renovation of the Head Office building and solar panel installation on its roof. 	<ul style="list-style-type: none"> • 0.2% decrease in total energy consumption compared to 2021. • 0.2% decrease in GHG emissions (Scope 2) compared to 2021. • Installed photovoltaic systems (PV), with a total capacity of 43.72 kWp. • 3,558 kWh (2021: 0 kWh) of the electricity consumed by the bank derived from RES (PV system self-production).
Material topic: National resilience/Impact on communities	
<ul style="list-style-type: none"> • Continued interacting with underprivileged social groups to promote its more active role in society. • Supported education, scholarships, sponsorships, volunteering and charity work. 	<ul style="list-style-type: none"> • Launched CSR initiatives. • Supported entrepreneurship, research and innovation. • Supported charity. • Supported culture, civilisation and religion
Material topic: Employment practices/Human Capital development	
<ul style="list-style-type: none"> • Upgraded the benefits to its employees, aiming to improve work/life balance, including health and life insurance policies. • Offered remote work options and additional paid leave days. • Completed projects related to improving the wellbeing of its staff. 	<ul style="list-style-type: none"> • Implemented the new Job Grading Structure and Career Management programme • Launched initiatives to support employee wellbeing and loyalty. • Initiated the process to implement a Wellbeing Action Plan in 2023.
Material topic: Fostering innovation	
<ul style="list-style-type: none"> • Continued to support the “Dare to Scale” entrepreneurship growth programme, targeting businesses with the potential to substantially scale up their operation. • Was a key partner in the successful small business of the year contest for small yet innovative Bulgarian businesses, “The Big Little Ones”, sponsored by The 24 Hours Daily. • Provided innovative banking services, such as the EVA chatbot and the ONE wallet mobile payment tool. 	<ul style="list-style-type: none"> • Actively fosters research and business innovation, supporting Cyprus Seeds from the first day of its establishment. • Strengthened its partnership with Cyprus Seeds even more in the last year, after the signing of a Cooperation Agreement between Cyprus Seeds and egg – enter go grow.

Postbank**Eurobank Cyprus****Material topic: Data security and customer privacy**

- | | |
|--|---|
| <ul style="list-style-type: none"> Ensures data security, privacy and information security for its customers through the implementation of the frameworks developed (e.g. IT Security Policy, Cyber Security Risk Management Methodology, Data Retention Policy and Policy on Data Classification). | <ul style="list-style-type: none"> Implements a Data Protection Policy, a Privacy Policy and related processes to comply with GDPR requirements, and conducts data protection training sessions for employees. Was not required to report any data-breach incidents to the Commissioner of Personal Data Protection or to the respective data subjects in 2022. Carried out IT security awareness training and phishing simulation exercises, as well as vulnerability assessments and penetration testing to identify any vulnerabilities or weaknesses in its information systems. |
|--|---|

Material topic: Business ethics and integrity

Implements all the Group's pertinent policies regarding business ethics and integrity

Implements all the Group's pertinent policies regarding business ethics and integrity

Material topic: Diversity, equity and inclusion

- | | |
|---|--|
| <ul style="list-style-type: none"> Opposes any form of discrimination, inequality or human rights violation, as it recognises and promotes individuality, in line with the Group Diversity, Equity & Inclusion Policy. Ensures all its policies, procedures and human resource management practices are governed by respect for human rights, ensuring that their diversity and equity are acknowledged and promoted. 78% of the total headcount are female employees. | <ul style="list-style-type: none"> Launches initiatives and adopts international best practices to establish a diverse, equitable and inclusive work environment, responsive to different cultures and groups, where everyone can have the opportunity to flourish, in line with the Group Diversity, Equity & Inclusion Policy. Established the Women Empowerment Committee in 2022. 62% of the total headcount are female employees |
|---|--|

Material topic: Engagement with clients on ESG issues

- | | |
|---|--|
| <ul style="list-style-type: none"> Launched its dedicated ESG website, where it posts the Bank's sustainability initiatives, to inform its stakeholders on ESG at the bank, and the solutions it provides, enabling them to make better informed decisions on sustainable financing solutions. | <ul style="list-style-type: none"> Is planning initiatives to raise awareness on ESG issues among clients for 2023. |
|---|--|

APPENDIX I

Selected Financial Data for the Year Ended 31 December 2022

The complete Annual Financial Report
for the year 2022 is available on the website
eurobankholdings.gr



Eurobank Ergasias Services and Holdings S.A.

8 Othonos Street
Athens 105 57, Greece
Tel.: (+30) 214 40 61000
General Commercial Registry No: 000223001000

APPENDIX I

Consolidated Income Statement

Year ended 31 December	2022 € million	2021 € million
Interest income	2,315	1,842
Interest expense	(765)	(521)
Net interest income	1,550	1,321
Banking fee and commission income	584	495
Banking fee and commission expense	(135)	(137)
Net banking fee and commission income	449	358
Income from non banking services	94	98
Net trading income/(loss)	727	(8)
Gains less losses from investment securities	(9)	101
Other income/(expenses)	324	30
Operating income	3,135	1,900
Operating expenses	(917)	(876)
Profit from operations before impairments, provisions and restructuring costs	2,218	1,024
Impairment losses relating to loans and advances to customers	(291)	(490)
Other impairment losses and provisions	(108)	(52)
Restructuring costs	(102)	(25)
Share of results of associates and joint ventures	18	26
Profit before tax	1,735	483
Income tax	(405)	(156)
Net profit	1,330	327
Net profit/(loss) attributable to non controlling interests	0	(1)
Net profit attributable to shareholders	1,330	328
Earnings per share	€	€
-Basic and diluted earnings per share	0.36	0.09

Consolidated Balance Sheet

31 December	2022 € million	2021 € million
ASSETS		
Cash and balances with central banks	14,994	13,515
Due from credit institutions	1,329	2,510
Securities held for trading	134	119
Derivative financial instruments	1,185	1,949
Loans and advances to customers	41,677	38,967
Investment securities	13,261	11,316
Investments in associates and joint ventures	173	267
Property and equipment	775	815
Investment property	1,410	1,492
Intangible assets	297	269
Deferred tax assets	4,161	4,422
Other assets	1,980	2,065
Assets of disposal groups classified as held for sale	84	146
Total assets	81,460	77,852
LIABILITIES		
Due to central banks	8,774	11,663
Due to credit institutions	1,814	973
Derivative financial instruments	1,661	2,394
Due to customers	57,239	53,168
Debt securities in issue	3,552	2,552
Other liabilities	1,701	1,358
Liabilities of disposal groups classified as held for sale	1	109
Total liabilities	74,742	72,217
EQUITY		
Share capital	816	816
Share premium ⁽¹⁾	1,161	8,056
Reserves and retained earnings ⁽¹⁾	4,646	(3,333)
Equity attributable to shareholders of the Company	6,623	5,539
Non controlling interests	95	96
Total equity	6,718	5,635
Total equity and liabilities	81,460	77,852

¹ The comparative information has been adjusted due to change in the presentation of treasury shares (note 37 of the Consolidated Financial Statements for the year ended 31 December 2022).

APPENDIX II

Methodology

Eurobank issues its Annual Report 2022 – Business & Sustainability with a view to fully inform its stakeholders about its performance in the sustainable development pillars (economy, society, environment). This publication was prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021), applying the reporting principles (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability). This reporting approach 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 contents of the Annual Report 2022 – Business & Sustainability were determined based on the expectations and concerns of stakeholders, as well as on the operations of Eurobank and the banking sector in general. Eurobank's materiality analysis is the key process used to define the Annual Report 2022 – Business & Sustainability contents.

Eurobank's Management actively participates in the materiality analysis, whereas Eurobank's ESG Management Committee validates the results. Additionally, the sustainability reporting frameworks of the GRI sectoral supplement on Financial Services, the SASB Commercial Banks Standard, as well as the Athens Stock Exchange (ATHEX) ESG Reporting Guide (2022) have been considered. This report also incorporates the 10 Principles of the United Nations Global Compact, as well as the AccountAbility AA1000 2018 Principles. For further information on the Report's disclosures in accordance with the guidelines of the GRI Standards, SASB Commercial Banks Standard, AccountAbility AA1000 2018 Principles and Athens Stock Exchange ESG Reporting Guide, refer to the respective Appendices.

The scope for the Annual Report 2022 – Business & Sustainability encompasses operations performed by Eurobank in Greece and abroad, where specified, for the period from 01.01.2022 to 31.12.2022., in alignment with the Bank's financial reporting period.

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, Corporate & Investment Banking, Group Digital Banking General Division, International Activities General Division, Group Corporate Security Sector, Procurement Sector, Investor Relations Division, Group Finance General Division, Group Climate Risk Division, ESG Division) and coordinated by Program Field II to prepare the Annual Report 2022 – 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. Acknowledging the significance of external assurance for the Annual Report 2022 – Business & Sustainability and aiming to achieve transparency, and strengthen the credibility of the data and information presented, the Management has decided for the last 5 years to assign the external assurance of the Report's content to PRICEWATERHOUSECOOPERS SA independent auditors.

To fulfil its commitments to UNEP FI PRB, Eurobank has embedded the UNEP FI 3rd PRB Progress Report in the Annual Report 2022 – Business & Sustainability, per recommended practice. The Independent Auditor's Limited Assurance Report for the Eurobank Annual Report 2022 – Business & Sustainability is on page 140, and for the UNEP FI 3rd PRB Progress Report on page 136. The Report was published in July 2023. Eurobank welcomes any comments and remarks which could contribute to its effort for continuous improvement.

Comments and remarks regarding the Annual Report 2022 – Business & Sustainability may be submitted over the phone (+30 211 1868229), by email (CorporateCommunications@eurobank.gr) or by post (Eurobank SA Corporate Communications Sector, 40-44 Praxitelous Street, 10561 Athens, Greece). The previous Report, concerning the period from 01.01.2021 to 31.12.2021, was published in July 2022. Previous Reports (annual reporting cycle) are available online.

APPENDIX III

GRI Content Index

Statement of use	Eurobank has reported in accordance with the GRI Standards for the period 01/01/2022 – 31/12/2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard/Other Source	Disclosure	Report Section	Page(s)	Omission	External Assurance
GRI 2: General Disclosures 2021	2-1 Organizational details	About Eurobank	13-14		✓
	2-2 Entities included in the organization's sustainability reporting	Business overview Methodology	15-23 119		✓
	2-3 Reporting period, frequency and contact point	Methodology	119		✓
	2-4 Restatements of information	Methodology	119		✓
	2-5 External assurance	Methodology Independent Auditor's Limited Assurance Report	119 140-142		✓
	2-6 Activities, value chain and other business relationships	About Eurobank Suppliers relations	13-14 112-113		✓
	2-7 Employees	Eurobank's people in numbers ESG Data Pack	81-85		✓
	2-8 Workers who are not employees	N/A		Entire disclosure - Information unavailable*	✓
	2-9 Governance structure and composition	The Board of Directors and Committees	99-102	2-9ciii - Information unavailable/incomplete*	✓
	2-10 Nomination and selection of the highest governance body	Nomination, Remuneration, Evaluation	103		✓
	2-11 Chair of the highest governance body	The Board of Directors and Committees	99-102		✓
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance Corporate Governance Statement 2022	38-42 49		✓
	2-13 Delegation of responsibility for managing impacts	ESG Governance	38-42		✓
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Stakeholder engagement and materiality analysis	38-42 47-51		✓
	2-15 Conflicts of interest	Operating with ethical integrity Corporate governance Statement	106-108 11	2-15 b - Information unavailable/incomplete*	✓
	2-16 Communication of critical concerns	N/A		Entire disclosure - Information unavailable*	✓
	2-17 Collective knowledge of the highest governance body	Responsible corporate governance Corporate Governance Statement	99-103 17		✓
	2-18 Evaluation of the performance of the highest governance body	N/A		Entire disclosure - Information unavailable*	✓
	2-19 Remuneration policies	Nomination, Remuneration, Evaluation	103	2-19b - Information unavailable/incomplete*	✓

APPENDIX III

GRI Standard/Other Source	Disclosure	Report Section	Page(s)	Omission	External Assurance
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Board of Director's Remuneration Policy	2		✓
	2-21 Annual total compensation ratio	Nomination, Remuneration, Evaluation	103		✓
	2-22 Statement on sustainable development strategy	Letter to stakeholders	4-7		✓
	2-23 Policy commitments	Code of Conduct and Ethic	5, 7, 24, 39	2-23 ai-iii - Information unavailable/incomplete*	✓
	2-24 Embedding policy commitments	N/A		Entire disclosure - Information unavailable*	✓
	2-25 Processes to remediate negative impacts	Whistleblowing mechanism	107	2-25 b, c, d, e - Information unavailable/incomplete*	✓
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing mechanism	107		✓
	2-27 Compliance with laws and regulations	Code of Conduct and Ethics	106		✓
	2-28 Membership associations	Memberships and Awards	24		✓
	2-29 Approach to stakeholder engagement	Stakeholder engagement and materiality analysis	47-51		✓
	2-30 Collective bargaining agreements	Labour unions	89	2-30b - Information unavailable/incomplete*	✓

***Omissions reported**

The new GRI 2021 Standards include comprehensive governance disclosures for which Eurobank reported certain omissions for its Annual Report 2022 Business & Sustainability owing to the processes described being under development. We believe that our reporting can be further enhanced with respect to the description and embedding of our ESG Governance disclosures and therefore we aim to fulfil these disclosures with the implementation of operational policies and processes within next years' reports.

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder engagement and materiality analysis	47-51		✓
	3-2 List of material topics	Stakeholder engagement and materiality analysis	47-51		✓

Integration of ESG in risk management

GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis ESG in risk management	47-51 54-58		✓
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	ESG in risk management	54-58		

Sustainable financing and investment offerings

GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Sustainable finance, services, and portfolio green transition	47-51 66-67		✓
Eurobank Internal Metric	Sustainable financing approaches	Sustainable finance, services, and portfolio green transition	66-67		

Portfolio climate transition

GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Financed emissions	47-51 66-67		✓
Eurobank Internal Metric	Financed emissions from sectors highly contributing to climate change	Financed emissions	66-67		

Financial inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Supporting small businesses and social finance	47-51 70-71		✓
GRI Financial Services Sector Supplement	FS 13 Access points in low-populated or economically disadvantaged areas by type.	Making banking accessible	71-73		✓

APPENDIX III

GRI Standard/Other Source	Disclosure	Report Section	Page(s)	Omission	External Assurance
Energy and emissions in operations					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Environment	47-51 76-79		✓
	302-1 Energy consumption within the organization	Energy consumption ESG Data Pack	77-78		✓
GRI 302: Energy 2016	302-3 Energy intensity	Energy consumption ESG Data Pack	77-78		✓
	302-4 Reduction of energy consumption	Energy consumption ESG Data Pack	77-78		✓
	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions ESG Data Pack	78		
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions ESG Data Pack	78		
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas emissions ESG Data Pack	78		
	305-4 GHG emissions intensity	Greenhouse gas emissions ESG Data Pack	78		
	305-5 Reduction of GHG emissions	Greenhouse gas emissions ESG Data Pack	78		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Greenhouse gas emissions ESG Data Pack	78		
Employment practices/human capital development					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis	47-51		✓
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Attracting and retaining talent ESG Data Pack	81-82		✓
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Occupational health, safety and wellbeing	85-87		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health, safety and wellbeing	85-87		
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health, safety and wellbeing	85-87		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health, safety and wellbeing	85-87		
	403-5 Worker training on occupational health and safety	Occupational health, safety and wellbeing	85-87		
	403-6 Promotion of worker health	Occupational health, safety and wellbeing	85-87		
	403-8 Workers covered by an occupational health and safety management system	Occupational health, safety and wellbeing	85-87		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning and development	83-84		✓
	404-2 Programs for upgrading employee skills and transition assistance	Learning and development	83-84		
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance ESG Data Pack	83		✓
Diversity, equality and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Diversity, equity and inclusion	47-51 87-88		✓
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, equity and inclusion ESG Data Pack	87-88	405-1b,ii - Information unavailable/incomplete	✓

APPENDIX III

GRI Standard/Other Source	Disclosure	Report Section	Page(s)	Omission	External Assurance
Fostering innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Fostering and stimulating an innovative environment	47-51 89-93		✓
Eurobank Internal Metric	Percentage change in the value of digital transactions	Fostering and stimulating an innovative environment ESG Data Pack	89-93		✓
	Percentage change in the volume of digital transactions	ESG Data Pack	89-93		✓
Engagement with clients on ESG issues					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis External ESG Engagement and capacity building	47-51 95		✓
Eurobank Internal Metric	Digital Academy workshops and participants	External ESG Engagement and capacity building	95		
National resilience/Impact on communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis National resilience and impact on communities	47-51 96-97		✓
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	National resilience and impact on communities	96-97		
	203-2 Significant indirect economic impacts	National resilience and impact on communities	96-97		
Data security and customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Customer Privacy and Information Protection	47-51 104-105		✓
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Personal data protection	104-105		
Sustainability Accounting Standards Board (SASB) Commercial Banks	FN-CB-230a.1 Number of data breaches, percentage involving personally identifiable information (PII) and number of account holders affected	Cybersecurity	104		
Business ethics and integrity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality analysis Operating with ethical integrity	47-51 106-108		✓
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Code of Conduct and Ethics	106		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Code of Conduct and Ethics	106		
Sustainability Accounting Standards Board (SASB) Commercial Banks	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Code of Conduct and Ethics	106		
	FN-CB-510a.2 Description of whistleblower policies and procedures	Whistleblowing mechanism	107		
Other sustainability topics					
Financial overview					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct economic value	31		✓
Complaint Management and responsible customer information					
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible Marketing and Communication	110-111		
	417-3 Incidents of non-compliance concerning marketing communications	Responsible Marketing and Communication	110-111		✓
Suppliers relations and sustainable procurement					
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Suppliers Relations	112-113		✓

APPENDIX IV

ATHEX ESG Contents Index

ESG Category		ID	Index name	Publication/Reference
Environmental	Core Metrics	C-E1	Scope 1 emissions	Greenhouse gas emissions ESG Data Pack
		C-E2	Scope 2 emissions	Greenhouse gas emissions ESG Data Pack
		C-E3	Energy consumption and production	Energy consumption ESG Data Pack
	Advanced Metrics	A-E1	Scope 3 emissions	Greenhouse gas emissions ESG Data Pack
Social	Core Metrics	C-S1	Stakeholder engagement	Stakeholder engagement
		C-S2	Female employees	Diversity, equity and inclusion
		C-S3	Female employees in management positions	Diversity, equity and inclusion
		C-S4	Employee turnover	Attracting and retaining talent ESG Data Pack
		C-S5	Employee training	Learning and development
		C-S6	Human rights policy	Eurobank Statement on Human Rights
		C-S7	Collective bargaining agreements	Labour unions
		C-S8	Supplier assessment	Suppliers Relations
	Advanced Metrics	A-S1	Sustainable economic activity	Implementation of the EU taxonomy regulation
		A-S2	Employee training expenditure	Learning and development
		A-S3	Gender pay gap	Diversity, equity and inclusion
		A-S4	CEO pay ratio	ESG Data Pack
	Sector-specific Metrics	SS-S7	Marketing practices	Complaint Management and responsible customer information
		SS-S10	ESG integration in business activity	Letter to stakeholders ESG in risk management
Governance	Core Metrics	C-G1	Board composition	Responsible corporate governance ESG Data Pack
		C-G2	Sustainability oversight	Board of Directors and Committees
		C-G3	Materiality	Materiality analysis
		C-G4	Sustainability policy	Letter to stakeholders Sustainability Policy Framework
		C-G5	Business ethics policy	Operating with ethical integrity
		C-G6	Data security policy	Personal data protection
	Advanced Metrics	A-G1	Business model	Business overview
		A-G2	Business ethics violations	Operating with ethical integrity
		A-G3	ESG targets	Operational impact strategy, commitments, and targets
		A-G4	Variable pay	Diversity, equity and inclusion
		A-G5	External assurance	Independent Auditor's Limited Assurance Report
	Sector-specific Metrics	SS-G1	Whistleblower policy	Whistleblowing mechanism
		SS-G3	Systemic risk management	Approach to risk

APPENDIX V

AA1000 AccountAbility Principles (2018)

AA1000 Principles	Reference to the Annual Report
The Foundation Principle of Inclusivity	<ul style="list-style-type: none"> • Letter to stakeholders • Sustainability at Eurobank <ul style="list-style-type: none"> - Why sustainability matters - ESG strategy - Stakeholders Engagement and Materiality Analysis
The Principle of Materiality	<ul style="list-style-type: none"> • Sustainability at Eurobank <ul style="list-style-type: none"> - Stakeholders Engagement and Materiality Analysis
The Principle of Responsiveness	<ul style="list-style-type: none"> • Sustainability at Eurobank <ul style="list-style-type: none"> - ESG strategy - ESG Governance and operating model • Sustainable finance and ESG risk management <ul style="list-style-type: none"> - Sustainable finance, services, and portfolio green transition • Sustainable Operations <ul style="list-style-type: none"> - Environment - Social - Governance
Impact	<ul style="list-style-type: none"> • Letter to stakeholders • Sustainability at Eurobank <ul style="list-style-type: none"> - ESG strategy - ESG Governance and operating model - Stakeholder Engagement and Materiality Analysis • Sustainable finance and ESG risk management <ul style="list-style-type: none"> - Sustainable finance, services, and portfolio green transition • Sustainable Operations <ul style="list-style-type: none"> - Environment - Social - Governance

APPENDIX VI

UNEP FI Principles for Responsible Banking

3rd year Progress Report

Principle 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.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

Response

Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) is a holding company registered in Athens (8 Othonos Street, 10557), listed on the Athens Stock Exchange. Eurobank Holdings and its subsidiaries (Group) have total assets of €81.5 billion, gross loans of €43.5 billion, deposits of €57.2 billion, total equity of €6.7 billion and 11,328 employees (data) as at December 31st, 2022). Eurobank Holdings is the parent company of Eurobank Group, consisting of Eurobank SA and its subsidiaries.

With a total network of 616 branches in Greece and abroad, the Eurobank Group 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. The Eurobank Group also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London).

Links and references

[Annual Report 2022 Business and Sustainability](#)

[Profile](#)

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

- Yes
- No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- UN Guiding Principles on Business and Human Rights
- International Labour Organization fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones:
- Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones:
- None of the above

Links and references

[Annual Report 2022 Business and Sustainability](#)

[ESG Strategy](#)

Response

The Bank supports the sustainable transition of our economy and sees sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operation in a way that addresses climate change challenges, to accommodate social needs within its banking business model, and to safeguard prudent governance for itself and its counterparties, in accordance with supervisory initiatives and following international standards / best practices.

To this end, the Bank approaches ESG in a holistic manner, in line with the commitments it has undertaken, the regulatory framework requirements and globally acknowledged best practices prioritizing the management and mitigation of any underlying economic, environmental and social risks arising as integral part of developing products and services, while complying with applicable regulatory framework.

Eurobank has designed and approved the ESG Strategy related to its financing and products, its internal environment, and the way it is organised and operates.

Eurobank is a signatory of the UNEP FI Principles for Responsible Banking since 2019, acknowledging and embedding its six principles in the Bank's Strategy and Operations, as publicly disclosed in its Progress Reports.

eurobank.gr

APPENDIX VI

Principle 2: Impact and 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.

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly and fulfil the following requirements/elements (a-d)²:

- a) **Scope:** What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

Response

Within the context of its commitment to the PRBs, the Bank utilized UNEP FI's Portfolio impact analysis tool, a resource to identify its most significant impact areas at the portfolio level based on the nature, content and location of its portfolio.

The scope of the Bank's portfolio impact analysis included its three key business activities,

- Consumer,
- Business and
- Corporate Banking.

Although the Bank undertakes investment banking activities, Investment Banking was not included in the scope of the analysis.

The impact analysis was conducted based on portfolio data for the year 2020 and related to the totality of its operations in Greece. Asset management activities are a core business element of the Bank, however they are excluded from this analysis since such activities are not part of the impact analysis tool.

- b) **Portfolio composition:** Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope

- i) by sectors & industries³ for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
- ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

Response

The Bank has considered the distribution of its portfolio in Greece across the business segments as defined by the UNEP FI impact analysis tool:

Consumer banking

- % of number of individual clients per type of products as defined by the International Standard Industrial Classification (ISIC) list (Current accounts, Savings accounts, Consumer credit & overdraft, Home loans and other housing-related credit, Vehicle related loans, Certificates of deposit).
- % of number of type of individual clients (based on the clients' income) per type of products (Low, middle, high income populations).

Business banking

- % loan balance for the top 10 sectors for both Small Business (SB) & SME Portfolio representing over 75% of the Bank's business banking clientele.

Corporate banking

- % loan balance for the top 10 sectors of the Corporate portfolio, representing over 75% of the Bank's large corporate and multinationals clientele.

Links and references

[Annual Report 2022 Business and Sustainability](#)

[Stakeholder engagement and materiality analysis](#)

¹That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

²Further guidance can be found in the [Interactive Guidance on impact analysis and target setting](#).

³Key sectors' relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.

⁴Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

APPENDIX VI

Principle 2: Impact and Target Setting

c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate?⁴ Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

Response

Utilising tools such as the UNEP FI impact analysis tool, the Bank identified challenges and priorities related to the impact areas most prevalent in Greece. These included Climate, Resources efficiency / security, Housing, Mobility and Availability - Water.

The Bank -specific impact analysis results included the following positive / negative impacts per business activity

- Consumer banking
 - Positive impact areas: employment, economic convergence, housing and mobility
 - Negative impact areas: Climate and resource efficiency/security
- Corporate and business banking
 - Positive impact areas: culture and heritage, mobility, employment, housing, food and economic convergence
 - Negative impact areas: waste, climate and resource efficiency/security

The impact analysis results provided valuable input for the Bank to develop an ESG strategy and targets focused on addressing its most significant impact areas.

Links and references

[Annual Report 2022 Business and Sustainability](#)

Stakeholder engagement and materiality analysis

Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)?⁵ Please disclose.

Response

The Bank acknowledges that its key impacts are driven by its business activities at portfolio level and has therefore prioritised the two negative impact areas appearing throughout its business activities and addresses them through its financed impact strategy.

1. Climate
2. Resource efficiency / security.

The prioritization of these impact areas has been based on several criteria such as exposure to key contributing sectors and proportion of the portfolio associated with the negative impact areas.

Links and references

[Annual Report 2022 Business & Sustainability](#)

Stakeholder engagement and materiality analysis

[ESG Strategy](#)

d) Performance measurement: Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.

Response

Utilising the UNEP FI impact analysis, along with other internal tools such as the climate risk materiality assessment, stress test, and scorecard, among others, the Bank has identified the sectors that play a key role in addressing negative impacts in the prioritised areas.

Recognising that financed emissions will play a key role in developing the sectoral approach and overall action plan to address its climate-related impacts, the Bank has also developed its capabilities to collect publicly available data, as well as estimate and monitor the GHG emissions of its counterparties following the PCAF methodology.

The Bank has calculated its financed emissions per sector and identified its exposure to sectors more likely to be impacted by climate risk (physical / transition) considering criteria such as their GHG emissions, their role in the energy supply chain, policies and geographies.

Outcomes of the above indicate that the key sectors contributing to the identified impact areas include energy, real estate, transportation, and manufacturing from corporate and business banking activities. This will in turn inform the Bank's financed impact strategy which will focus on:

- Engaging and raising client awareness to adapt their business model so as to address climate change challenges.
- Setting portfolio and sectoral targets with regards to financing the green transition of the Bank's clients and achieving specific targets in line with climate transition pathways.

Links and references

[Annual Report 2022 Business & Sustainability](#)

[ESG Strategy](#)

[ESG in Risk Management](#)

Sustainable finance, services, and portfolio green transition

Consolidated Pillar 3 report:
[ESG Risks](#)

The Bank is continuously enhancing and refining its capabilities for the quantification of its performance against its significant impact areas, through the collection of climate-related and environmental risk data, the integration of additional information requirements in the credit process as well as cooperating with third party data providers. Towards this end, the Bank plans to implement the below initiatives in the following year:

- Perform of Net Zero gap analysis and prepare a Net Zero action plan, aligned with the Science Based Targets initiative (SBTi).
- Publish a dedicated climate report, aligned with the TCFD recommendations.
- Develop tools, approach and roadmap for assessing portfolio alignment in relation to climate transition pathways.

⁵ To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.

⁶ You can respond "Yes" to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.

APPENDIX VI

Principle 2: Impact and Target Setting**Self-assessment summary:**

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?⁶

Scope:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Portfolio composition:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Context:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Performance measurement:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> In progress	<input type="checkbox"/> No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

- Positive impact areas: employment, economic convergence, housing and mobility, culture and heritage
- Negative impact areas: Climate, resource efficiency/security, waste

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication
- Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.: (optional)

2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets⁷ have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

a) **Alignment:** which international, regional or national policy frameworks to align your bank's portfolio with⁸ have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1.

Response

The ESG Strategy, through a set of actions with measurable targets, reflects the Bank's vision in the short, medium, and long term in relation to the environment, its social footprint, with focus on its people, and the ESG impact in the market and its portfolio.

The Operational and Financed elements of the ESG Strategy are combined for addressing Eurobank's path towards Net Zero by 2050.

Making progress along these pillars, the Bank aims to maximize its contribution to the achievement of the Paris Climate Agreement's targets, the EU Sustainable Finance Action Plan and the United Nations (UN) Sustainable Development Goals.

Links and references

[Annual Report 2022 Business & Sustainability](#)

[ESG Strategy](#)

⁷ Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

⁸ Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank's targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

⁹ Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.

APPENDIX VI

Principle 2: Impact and Target Setting

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

Response**Climate change**

The Bank has commitment to align its portfolio with climate transition pathways and to develop phased, sectoral decarbonisation targets covering its portfolio, with the ultimate objective of reaching Net Zero by 2050. To this end it is in the process of developing an action plan and roadmap towards Net Zero, key part of which is the calculation of the Bank's financed emissions, which will in turn form the baseline on which it will set sectoral targets and inform its sector-specific action plan.

This is the first year that the Bank calculates and discloses its financed emissions, following the PCAF methodology. Since financed emissions will play a key role in developing the Bank's baseline, sectoral approach and overall Net Zero action plan, it aims to further enhance and refine its capabilities and tools for calculating its financed emissions.

Impact area	Indicator code	Response
Climate change mitigation	A.1.1	Yes – Portfolio alignment and Net Zero strategic pillars
	A.1.2	To become Net Zero by 2050 – Baseline definition In progress
	A.1.3	In progress – See "ESG strategy" section
	A.1.4	In progress – See "Financed emissions" section
	A.1.5	Yes - See "Sustainable finance, services, and portfolio green transition" section
	A.2.1	Yes - See "Sustainable finance, services, and portfolio green transition" section

Impact area	Indicator code	Response
Climate change mitigation	A.2.2	See "Financed emissions" section
	A.2.3	In progress
	A.2.4	In progress
	A.3.1	See "2022 Sustainable Financing Targets & Performance" section
	A.3.2	In progress
	A.4.1	In progress
	A.4.2	In progress

Resource efficiency / security

As part of its strategy, the Bank will actively support the green transition of its clients with an ambition to further increase sustainable financing going forward. Using the guiding principles of the Sustainable Finance Framework, the Bank has set sustainable financing targets in relation to its annual disbursements, towards activities that promote clean energy, resource efficiency, circular economy and pollution prevention

c) SMART targets (incl. key performance indicators (KPIs)⁹): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

Response

The Bank's financed impact strategy is based on the following areas and aims to address, among others, the two prioritised impact areas, climate and resource efficiency:

1. Sustainable Financing

Portfolio and sectoral targets with regards to financing the green transition of the Bank's clients

2. Portfolio alignment

Align portfolio with transition pathways for corporate clients in order to achieve specific targets in line with climate transition pathways (1.5°C / 2°C).

3. Net Zero strategy

Sectoral decarbonisation targets covering the Bank's lending portfolios with phased target setting up to 2050.

For the Sustainable Financing area, the Bank has set the following targets:

Portfolio targets

New Disbursements

- € 2 billion new green disbursements to businesses until 2025 (as of 31.12.2022).
- 20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable.

Retail banking

- Double Retail Green Gross Disbursements within 2023 compared to 2022.

Green Stock / Exposure evolution

- 20% stock of green exposures by 2027 for the corporate portfolio (up from 11% in 2022)

Recovery and Resilience Facility (RRF)

- € 2.25 billion Total Green RRF funds contribution in the Greek economy until 2026.

Sectoral targets

Renewable energy

- In 2023, 35% of new disbursements in Energy sector will be directed to Renewable Energy Sector (RES) financing.

Green Buildings

- In 2023, 80% of disbursements related to construction of new buildings will be allocated to green buildings.

Links and references

Annual Report 2022 Business & Sustainability

ESG Strategy

Sustainable finance, services, and portfolio green transition

ESG in risk management

APPENDIX VI

Principle 2: Impact and Target Setting**d) Action plan:** which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

Response

The Bank plans to revisit and update its Financed Impact Strategy on an annual basis, in line with best market practices, aiming to develop a specific approach towards the “Portfolio alignment” and “Net Zero” strategic pillars. To this end, the Bank intends to do the following within the following 3 quarters:

Next milestones towards “Portfolio alignment” and “Net Zero” strategic pillars

- Align loan portfolio and investments with a net zero carbon footprint until 2050 by developing a robust action plan and roadmap by Q1 2024.
- Actively support clients’ climate transition with an ambition to further increase sustainable financing going forward.
- Further integrate climate risk regulatory requirements into its business strategy and risk management framework, leveraging on key initiatives:
 - Governance, policies, and control framework.
 - Climate risk modeling and data management.
 - Commercial strategies/sector policies.
- Align with Task force on Climate Related Financial Disclosures (TCFD) recommendations within 2023 and publish a dedicated climate report along with the Annual Report – Business & Sustainability.
- Actively participate in Hellenic Bank Association initiative for the creation of an ESG data repository to support sustainable financing, in line with the regulatory requirements.

The Bank will also focus on working with companies, irrespectively of their current carbon footprint, and will support them with financing in their transition efforts. Leveraging on tools, frameworks and enablers such as the climate risk assessment exercises and the Sustainable Finance Framework, the Bank’s strategic approach is to support green transition efforts, through financing and advisory solutions to current and potential clientele. To this end, its approach focuses on the below areas:

- Sustainable financing and investments for corporate clients
- Sustainable financing for individuals and businesses
- Asset and wealth management with ESG criteria
- Deposit solutions with ESG criteria

Annual Report 2022 Business & Sustainability**ESG Strategy**

Sustainable finance, services, and portfolio green transition

Self-assessment summary

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

	... first area of most significant impact: ... Climate	... second area of most significant impact: ... Resource efficiency / security	(If you are setting targets in more impact areas) ...your third (and subsequent) area(s) of impact: ... (please name it)
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

2.3 Target implementation and monitoring (Key Step 2)**For each target separately:**

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank’s progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

APPENDIX VI

Principle 2: Impact and Target Setting**Response**

The Bank has demonstrated progress in implementing the targets related to its prioritised impact areas. The Bank has achieved its 2022 target for over 20% of the annual gross new corporate disbursements to be classified as green / environmentally sustainable.

In 2022, new green SFF-aligned disbursements constituted more than 20% of the total disbursements in the corporate portfolio, indicating the Bank's dedication to the support of green transition of its clients' operations.

More specifically, the total outstanding balance of existing green exposures exceeded € 1.5 billion as of 31.12.2022 indicating an over 60% year-on-year growth in green financing.

- Sustainable financing categories

Over € 900 million are attributed to Renewable Energy Sources (RES) projects, with the remaining being allocated to energy efficiency, green building and other green projects.

- Sustainable financing approaches

Over € 1.1 bn have been allocated to dedicated purpose financing while € 400 million have been allocated to Sustainability Linked Loans, supporting clients' sustainable transition through ambitious performance targets.

In addition to the above, in 2022 the Bank achieved the following:

Operationalisation of the Sustainable Finance Framework

- Completed the roll-out of the SFF as part of its loan origination process for the corporate portfolio and is working towards the operationalization of the Retail portfolio.
- Developed a web-based SFF Assessment Tool for the Corporate Portfolio, to automate and underpin the classification and evaluation of sustainable/ green financing opportunities in a structural manner.
- Is assessing a series of new proposed Retail SFF-aligned products, also taking into account upcoming Greek Government Initiatives (ongoing / recurring initiatives).
- Is currently examining solutions for developing sotution that contribute to climate change mitigation in alignment with the SFF.

Enhanced its capabilities for the collection of climate / ESG risk data

- Is continuously enhancing its capabilities for the collection of climate-related and environmental risk data, through integration of additional information requirements in the credit process as well as cooperating with third party data providers.

Increased ESG products

- Eurobank has developed multiple products that promote sustainable growth, including RES investments, energy saving programmes for residential buildings, and debt restructuring programmes for vulnerable groups.

Links and references

[Annual Report 2022 Business & Sustainability](#)

ESG Strategy

Sustainable finance, services, and portfolio green transition

ESG in risk management

[Consolidated Pillar 3 report: ESG risks](#)

Principle 3: Clients and 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.

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers¹⁰ in place to encourage sustainable practices?

Yes In progress No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

Yes In progress No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities¹¹). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

Response

Client engagement and raising awareness to adapt their business model to address climate change challenges and dedicated actions for supporting customers in their transition efforts towards a more ESG-friendly economic environment are key elements of the Bank's financed impact strategy.

In order to facilitate the green transition of its clients, the Bank has developed a dedicated approach consisting of the following elements

- Guiding frameworks defining the approach and criteria for classifying its financing and investing activities as sustainable
- Guiding frameworks defining the approach and criteria for classifying its financing and investing activities as sustainable
- Direct financings aiming to finance projects that meet green eligibility criteria, or Sustainability Linked Loans, focusing on leveraging clients' commitments towards green transition.
- Financing solutions for consumers and small business that aim to deliver positive environmental impacts.
- Advice to current and potential clients aiming to support their green transition efforts.
- Asset and wealth management with ESG criteria.
- Incorporation of climate-related and ESG risks in the client financing evaluation process.

In addition to the above, the Bank is placing great emphasis in building capacity among its employees to be able to support its clients on their sustainability journey and their green transition. To this end in addition to launching ESG initiatives for its clients, implements an ESG upskilling plan for its employees. Specifically for business units with crucial role in delivering the ESG strategy, the Bank has launched dedicated sessions targeted to sustainable financing approached and identifying opportunities.

Links and references

[Annual Report 2022 Business & Sustainability](#)

Sustainable finance, services, and portfolio green transition

¹⁰ A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

¹¹ Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

APPENDIX VI

Principle 3: Clients and Customers**3.2 Business opportunities**

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

Response

As described above, in 2022, new green SFF-aligned disbursements constituted more than 20% of the total disbursements in the Bank's corporate portfolio, indicating the Bank's dedication to the support of green transition of its clients' operations. Specifically, the total outstanding balance of existing green exposures exceeded € 1.5 billion as of 31.12.2022 indicating an over 60% year-on-year growth in green financing with key financed activities being Renewable Energy Sources and energy efficiency projects (55%).

Leveraging its guiding frameworks, the bank has incorporated dedicated financing offerings / products in its corporate and retail portfolios aiming to address environmental and social issues, and create positive impacts.

Links and references

[Annual Report 2022 Business & Sustainability](#)

Sustainable finance, services, and portfolio green transition

Principle 4: Stakeholders

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

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups¹²) you have identified as relevant in relation to the impact analysis and target setting process?

Yes In progress No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response

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

Within its Materiality Analysis process, the Bank also engaged its stakeholders with topics relevant to the Bank's sustainability activities and responsible financing products, aligned with the Principles for Responsible Banking, in order to obtain their view on Eurobank's sustainability performance.

Eurobank's materiality analysis is the key process used to define the Annual Report 2022 Business and Sustainability contents. Adopting the new methodology of the GRI Standards (2021), Eurobank completed the identification, assessment, prioritization, and validation of the positive and negative impacts that the Bank creates or may create on the environment, people, and the economy.

Links and references

[Annual Report 2022 Business & Sustainability](#)

Stakeholder engagement and materiality analysis

Principle 5: Governance and Culture

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

5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

¹² Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

APPENDIX VI

Principle 5: Governance and Culture**Response**

Sustainability in Eurobank is deployed through an ESG governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight with respect to ESG Strategy is addressed through the inclusion of ESG items in the Board Meetings agenda, per international best practice. Eurobank's ESG governance model also ensures that the management of relevant climate-related and environmental risks is integrated in the Bank's three lines of defense.

The Group has updated its governance structure by introducing and defining the roles and responsibilities in relation to ESG and climate related and environmental risks, embedding regulatory guidelines and market practices. The updated governance structure aims to further enhance the effective oversight of such matters at management / board level

Board and Management Level:**BoD:**

- Defines and oversees the Bank's ESG Strategy.
- Has permanent ESG item(s) on its agenda of the quarterly meetings, as per best practice.
- Assigns the responsibility for ESG as well as climate-related and environmental risks to a BoD member.
- Enhanced "fit and proper" criteria for climate risk awareness.
- Roles and Responsibilities at BoD level may be updated, based on upcoming regulatory requirements

Board Risk Committee (BRC)

- Oversees implementation of and adherence to the Bank's risk policies, including climate-related and environmental risks, in order to assess their adequacy against the approved risk appetite and strategy
- Determines the principles which govern climate-related and environmental risk management across the Bank and the Group in terms of identifying, measuring, monitoring, controlling, and mitigating risks
- Approves risk principles, risk policies, risk procedures and risk methodologies.

ESG Management Committee:

- Chaired by the BoD Member Responsible for ESG/ climate risks with Secretary the Head of ESG Division.
- Provide strategic direction on ESG initiatives and review ESG Strategy prior to submission for approval
- Has the responsibility to integrate the elements of the ESG strategy into the Bank's business model and operations.
- Submits required frameworks, policies, documents, etc. for information/review and approval to the BoD.

Climate Risk Stress Test Committee (CRSTC)

- Responsible for designing and executing the Group's CRST Programme
- Coordinates all activities relating to Climate Risk Stress Testing including risk identification, scenario design and stress test execution
- Reviews and challenges the output at each stage of the process prior to escalating to the Executive Board.

ESG Community/ Key functions:**ESG Division:**

- Operates as coordinator and consultant for the operational impact related topics in order to ensure alignment.
- Acts as Secretary to the ESG Management Committee and retain direct reporting line to the Deputy CEO - COO. Coordinates and prepares ESG-related reports and is responsible for the UNEP FI PRB implementation.
- Responsible for Environmental and Energy management / Systems Manager role for related ISO certifications.
- Responsible for the design and monitoring of the implementation of ESG Operational Impact Strategy and for centralized coordination of ESG Ratings.

Group Climate Risk Division:

- Responsible for overseeing, monitoring, and managing CR&E risks and operates as Project office responsible for the implementation of the CR&E risks roadmap ("Program Field").
- Responsible for the co-ordination with Business and Risk Units, for the preparation and submission for approval of the Financed Impact Strategy, as well as for monitoring its implementation.
- Responsible to assess/ validate the sustainability features of new loans and products according to the criteria set within the SFF

Business Units

Business Units, namely, Corporate and Investment Banking and Retail Banking are primarily involved in executing all portfolio-related ESG activities including the implementation of the financed impact strategy. Key responsibilities are classified under the following three main categories:

1. ESG strategy
 - Execution and monitoring of financed and specific operational ESG goals and performance targets.
2. Sustainable Financing/Funding and Investments
 - Identification of sustainable financing opportunities and design of the relevant solutions and ESG products.
 - Performance of the Sustainable Financing assessment in line with Sustainable Finance Framework.
 - Implementation and monitoring of Sustainable Investment and Green Bond Frameworks.
3. ESG and Climate Risk Management
 - Performance of the ESG Risk Assessment
 - Identification and implementation of mitigation action plans for ESG and Climate related risks.

Links and references

[Annual Report 2022 Business & Sustainability](#)

[ESG Governance and Operating Model](#)

[Corporate Governance Statement 2022](#)

[Consolidated Pillar 3 report](#)

APPENDIX VI

Principle 5: Governance and Culture**5.2 Promoting a culture of responsible banking:**

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Response**ESG capacity building**

Eurobank is placing great emphasis on building capacity among its employees so they are able to support its clients on their sustainability journey and their green transition, through:

- ESG upskilling plan for its employees. Eurobank's internal awareness sessions regarding ESG and CR&E matters cover both members of the management body and other stakeholders across the Bank (e.g. business units).
- Training to stakeholders from all three lines of defence (i.e. business units, risk management units, Internal Audit) regarding the SFF, enhance their understanding.
- Paper Challenge programme. The programme trains Eurobank employees on the automations in place to reduce paper use, tests their knowledge on specific issues and information and eventually transforms them into paperless culture ambassadors.
- Various articles and information on the Eurobank Intranet site ("Connected") about the Bank's Management Systems and various ESG-related topics. In addition, the findings of the Employee Transportation Survey for calculating related emissions (see Environmental Management section) were presented to employees to raise further awareness and engagement
- e-learning and interactive programmes as part of applying the Environmental Management System and the Energy Management System, to the environmental supervisors at its branches and units through, to brief them on environmental and energy issues that relate to Eurobank.

ESG engagement

Eurobank strongly believes in giving back to the community. That's why Eurobank is proud to support the TeamUp initiative, the employee volunteer Programme that has been running since 2018. With a strong emphasis on purpose, the TeamUp volunteer programme provides opportunities for employees and their families to participate in volunteer actions.

During 2022, TeamUp was reloaded allowing its continued accomplishment of varying environmental and social initiatives. Its actions focused on raising awareness to employees in relation to climate change, environmental risks and social issues, through a broad set of topics covering ESG factors.

ESG Insight

Responding to stakeholder expectations, Eurobank created ESG Insight: a new digital newsletter to update internal and external stakeholders about actions and initiatives relating to society, the environment and corporate governance

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio?¹³ Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

Response

For the integration of Environmental and Social issues into its business model, the Bank implements an Environmental and Social Management System (ESMS) to assess direct and indirect environmental aspects, and in line with the requirements and expectations of institutional investors, shareholders, and other stakeholders.

In this context, the purpose of the Environmental and Social Policy is to set the framework of general principles and requirements for the management of Environmental and Social Affairs, in order to achieve and maintain compliance with existing applicable national and international environmental and social legislation and regulations as well as with commitments to its shareholders, stakeholders, and the society, through a uniform approach to be followed by the Bank and its Key Subsidiaries, domestic and international, Banking and Non-Banking.

The core elements of the Group ESMS, include the following:

- ESMS Policies/ Guidelines/ Manual(s)
- Roles, responsibilities and authorities for implementing the ESMS
- Provision of Training on Environmental and Social issues
- Documented process to assess Environmental and Social impacts and risks
- Monitoring of performance, Environmental and Social Action Plans and corrective actions as well as record maintenance
- Reporting to shareholders, stakeholders (eg EBRD)

Apart from the activity, other factors determining activity risk include financed amount, financing duration / payback period and purpose. The current process for evaluating and rating ESG related risks is through a scorecard based on the above criteria set by the ESMS, resulting in a High/Medium/Low risk level. The cases of Medium and High-risk levels are followed up by a due diligence process (either through physical inspections or desktop assessment) which reassesses and finalises the outcome.

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

Yes No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

Yes No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

Yes In progress No

Links and references

[Annual Report 2022 Business & Sustainability](#)

[ESG Governance and operating model](#)

[ESG Engagement and Capacity Building](#)

Links and references

[Annual Report 2022 Business & Sustainability](#)

[ESG in risk management](#)

¹³ Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.

APPENDIX VI

Principle 6: Transparency and 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.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

- Yes Partially No

If applicable, please include the link or description of the assurance statement.

Response

Assurance Report can be found in Annual Report 2022 Business and Sustainability Appendix VI

Links and references

[Annual Report 2022 Business & Sustainability:](#)
[Appendix VI](#)

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- | | |
|---|---|
| <input checked="" type="checkbox"/> GRI | <input type="checkbox"/> SASB |
| <input checked="" type="checkbox"/> CDP | <input type="checkbox"/> IFRS Sustainability Disclosure Standards (to be published) |
| <input type="checkbox"/> TCFD | <input type="checkbox"/> Other: |

Response

The Bank plans to revisit and update its Financed Impact Strategy on an annual basis, in line with best market practices. Aiming to continuous improvement, we intend during 2023 to align with Task force on Climate Related Financial Disclosures (TCFD) recommendations and publish a dedicated climate report along with our annual business and sustainability report.

Links and references

[Annual Report 2022 Business & Sustainability:](#)
[ESG Strategy](#)

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis¹⁴, target setting¹⁵ and governance structure for implementing the PRB)? Please describe briefly.

Response

Following its ESG strategy and aiming to implement the PRB, within the next year the bank plans to implement the following actions aiming to further develop its "Portfolio alignment" and "Net Zero" strategic pillars:

- Align loan portfolio and investments with a net zero carbon footprint until 2050 by developing a robust action plan and sectoral transition pathways by Q1 2024.
- Specify short, medium, and long-term targets for portfolio alignment with respect to climate transition pathways in line with the Bank's ESG and Business Strategy, portfolio composition and characteristics.
- Further integrate ESG and climate risk considerations in the business planning process (e.g., project budgeting and prioritization), to reflect the Bank's business strategy and relevant targets.
- Align with Task force on Climate Related Financial Disclosures (TCFD) recommendations within 2023 and publish a dedicated climate report along with the Annual Report 2022 Business & Sustainability.

Links and references

[Annual Report 2022 Business & Sustainability:](#)
[ESG Strategy](#)

6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

- | | |
|--|--|
| <input type="checkbox"/> Embedding PRB oversight into governance | <input checked="" type="checkbox"/> Customer engagement |
| <input type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder engagement |
| <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning | <input type="checkbox"/> Data availability |
| <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Access to resources |
| <input type="checkbox"/> Assessing negative environmental and social impacts | <input type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Choosing the right performance measurement methodology/ies | <input type="checkbox"/> Assurance |
| <input checked="" type="checkbox"/> Setting targets | <input type="checkbox"/> Prioritizing actions internally |
| <input type="checkbox"/> Other: ... | |

If desired, you can elaborate on challenges and how you are tackling these:

¹⁴ For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement

¹⁵ For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.



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Independent Limited Assurance Report to the Management of Eurobank S.A.

Scope of our work

Eurobank S.A. (the “Bank” or “you” or “your”) has engaged us to perform independent limited assurance reporting in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (“IAASB”) over the responses to principles:

- 2.1 Impact analysis,
- 2.2 Target setting,
- 2.3 Target Implementation and Monitoring and,
- 5.1 Governance Structure for Implementation of the Principles

(the “selected responses”) of Eurobank S.A., which have been prepared by the Management of the Bank, included within the UNEP FI Principles for Responsible Banking 3rd year Progress Report (the “PRB Reporting and Self-Assessment Template” or the “PRB Report”) for the reporting period March 2022 – March 2023, based on the Principles for Responsible Banking Guidance Document, published by the United Nations Environment Program Finance Initiative (“UNEP FI”) in November 2021 and the Principles for Responsible Banking Reporting and Self-Assessment Template, published by UNEP FI in September 2022 and the basis of preparation presented on pages 126-133 of the Annual Report 2022 Business & Sustainability (collectively referred to as the “applicable criteria”).

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the selected responses on pages 126-133, in the PRB Reporting and Self-Assessment Template for the reporting period March 2022 – March 2023, are not prepared, in all material respects, in accordance with the applicable criteria.

Inherent limitations of the selected responses

- Where, under the scope of our engagement, financial information was used from the Annual Report 2022 and other published information of the Bank our work was limited to check the accuracy of the transfer of the relevant information to the selected responses.
- Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.
- We do not provide any assurance relating to future performance, such as estimates, expectations or targets, or their achievability.
- Our assurance services were limited to the English version of the selected responses. In the event of any inconsistency between the English and Greek versions, as far as our conclusions are concerned, the English version of the selected responses prevails.
- Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by the Bank or third parties for the selected responses.



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Management responsibilities

The Management of Eurobank S.A. is responsible for the preparation of the PRB Reporting and Self-Assessment Template, which complies with the requirements of the applicable criteria and for being satisfied that the selected responses, taken as a whole, is fair, balanced, and understandable.

The Management of the Bank is also responsible for:

- Preparing, measuring, presenting and reporting the information within the PRB Reporting and Self-Assessment Template.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the PRB Reporting and Self-Assessment Template to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our work.
- Confirming to Deloitte through written representations that Eurobank S.A. has provided Deloitte with all information relevant to our work of which the Bank is aware.

Deloitte's responsibilities

Deloitte is responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the selected responses included in the PRB Reporting and Self-Assessment Template.
- Communicating matters that may be relevant to the selected responses to the Bank's Management including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the selected responses.
- Reporting our conclusion in the form of an independent limited Assurance report to the Bank's Management.

Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) related to assurance engagements issued by the International Ethics Standards Board. This code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.

Deloitte applies International Standard on Quality Management (“ISQM”) 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Deloitte.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the PRB Reporting and Self-Assessment Template is likely to arise. Our procedures were informed by the Guidance for assurance providers – Providing Limited Assurance for Reporting - Version 2 (October 2022) published by the UNEP FI in November 2022. These procedures do not necessarily obtain the confidence level as outlined by UNEP FI's Guidance for assurance providers, but rather what is normally obtained by a practitioner in a limited assurance engagement under ISAE 3000. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the selected responses we performed the following procedures:

- Through inquiries of management, obtained an understanding of the Bank, its environment, the processes and information systems relevant to the preparation of the selected responses to identify areas where material misstatements of the subject matter information is likely to arise and to obtain limited assurance to support an inclusion;
- Conducted interviews with personnel of the Bank to understand the processes and control activities for measuring, reporting, and presenting information in the PRB Reporting and Self - Assessment Template, in accordance with the applicable criteria;
- Performed inquiries with personnel of the Bank, obtained and reviewed supporting evidence to assess whether disclosures within the selected responses in the PRB Reporting and Self - Assessment Template reflect the Bank's assessment of the stage of implementation of the Principles;
- In respect of Principle 2.1 (Impact analysis), based on inquiries made with personnel of the Bank and information obtained and reviewed that the Bank's business areas and scope are clearly described, checked the portfolio composition to management information and checked that the challenges and priorities have been analyzed. Furthermore, we checked that the Bank has disclosed the method for determining its impact areas and has selected what was determined as the two most significant areas of impact.
- In respect of Principle 2.2 (Target setting), based on inquiries made with personnel of the Bank and information obtained and reviewed, checked that the Bank sets targets for the two significant impact areas (Climate & Resources efficiency / security) and that the targets are linked to that impact areas. Finally, we checked that the targets are Specific, Measurable, Achievable, Relevant and Time-bound;
- In respect of Principle 2.3 (Target Implementation and Monitoring), based on inquiries made with personnel of the Bank, obtained and reviewed supporting evidence to assess whether disclosures within the selected responses in the PRB Reporting and Self - Assessment Template reflect the Bank's assessment of the stage of implementation of the Principle;
- In respect of Principle 5.1 (Governance Structure for Implementation of the Principles), based on inquiries made with personnel of the Bank and information obtained and reviewed, we checked the consistency of the disclosures against supporting evidence and that the structure is in line with existing governance structures as defined by the Bank.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Deloitte.

Use of our report

This report is made solely to the Bank's Management in accordance with ISAE 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Bank's Management those matters we have agreed to state to them in this report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank's Management as a body, for our work, for this report, or for the conclusions we have formed.

Athens, 20 July 2023

The Certified Public Accountant

Konstantinos Kakoliris

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Deloitte Certified Public Accountants S.A.
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APPENDIX VII

Abbreviations

Abbreviation	Definition
3LoD	Three Lines of Defence
AAP	Annual Audit Plan
AC	Audit Committee
AML/TF	Anti-Money Laundering/ Terrorist Financing
APS	Automatic Payment System
ATM	Automatic Teller machine
BoD	Board of Directors
BDTC	Board Digital and Transformation Committee
BLS	Business Line Statements
BRC	Board Risk Committee
CCC	Central Credit Committee
CDP	Climate Disclosure Project
CIB	Corporate and Investment Banking
CISO	Chief Information Security Officer
CPM	Credit Policy Manual
CR&E	Climate Related & Environmental
CRSTC	Climate Risk Stress Test Committee
CSR	Corporate Social Responsibility
DPO	Data Protection Officer
DSARs	Data Subject Access Requests
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECDW	Excavation/construction and demolition waste
EFSI	European Fund for Strategic Investments
EMAS	Eco-Management Audit Scheme
EMS	Environmental Management System
EnMS	Energy Management System

Abbreviation	Definition
ERDF	European Regional Development Fund
ESDD	Environmental & Social Due Diligence
ESG	Environment, Social, Governance
ESG ManCo	Environmental, Social & Governance Management Committee
ESG/FIS	ESG Financed Impact Strategy
ESG/OIS	ESG Operational Impact Strategy
ESMA	European Securities & Markets Authority
ESMS	Environmental & Social Management System
ExBo	Executive Board
G-ALCO	Group Asset and Liability Committee
GAR	Green Asset Ratio
GCCS	Group Credit Control Sector
GCGD	Group Credit General Division
GCRACACS	Group Credit Risk Capital Adequacy Control Sector
GCRD	Group Climate Risk Division
GCRO	Group Chief Risk Officer
GHG	Greenhouse Gases
GMCRS	Group Market and Counterparty Risk Sector
GMVGS	Group Model Validation and Governance Sector
GORS	Group Operational Risk Sector
GRI	Global Reporting Initiative
GRMGD	Group Risk Management General Division
GRMSPO	Group Risk Management Strategy Planning and Operations
HBA	Hellenic Bank Association
HFSF	Hellenic Financial Stability Fund
HSMS	Health and Safety Management System
IAG	Internal Audit Group

APPENDIX VII

Abbreviation	Definition
ICA	International Compliance Association
ICAAP	Internal Capital Adequacy Assessment Processes
ICT	Information and Communication Technology
ILAAP	Internal Liquidity Adequacy Assessment Processes
ISO	International Standards Organization
KYC	Know – Your - Customer
MRA	Moody's Risk Analyst
MRC	Management Risk Committee
NFR	Non-Financial Risk
NomCo	Nomination Committee
PCAF	Partnership for Carbon Accounting Financials
PRB	Principles for Responsible Banking
PSC	Products Services Committee
RAD	Risk Analytics Division
RAF	Risk Appetite Framework
RAS	Risk Appetite Statements
RemCo	Remuneration Committee
RES	Renewable Energy Sources
RIMA	Risk Identification and Materiality Assessment
RMEC	Risk Management Executive Committee

Abbreviation	Definition
RRF	Recovery and Resilience Facility
SDGs	Sustainable Development Goals
SFF	Sustainable Finance Framework
SIF	Sustainable Investment Framework
SLL	Sustainability Linked Loans
SPC	Strategic Planning Committee
SPTs	Sustainability Performance Targets
SRM	Single Resolution Mechanism
SRRPS	Supervisory Relations and Resolution Planning Sector
SSM	Single Supervisory Mechanism
TAC	Troubled Assets Committee
TCFD	Taskforce on Climate Related Financial Disclosures
TRFA	Tripartite Relationship Framework Agreement
UN	United Nations
UNEP FI	United Nations Environment Programme – Financial Institutions
UNGC	United Nations Global Compact
VES	Voluntary exit schemes
WEEE	Waste electrical and electronic equipment

APPENDIX VIII

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 13 July 2023, regarding the limited assurance of the Annual Report 2022 – Business & Sustainability (hereinafter “Report”), which was prepared by Eurobank Ergasias Services and Holdings S.A. (hereinafter “Eurobank Holdings” or “Bank”), for the year ended 31 December 2022.

Management Responsibilities

The Management of Eurobank Holdings is responsible for the completeness and accuracy of information included in the Annual Report 2022 – Business & Sustainability, its preparation in accordance with the GRI Standards (2021 update) 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 2022 – Business & Sustainability (as these are described in the section “Scope of work”), the provision of moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3, and the requirements for reporting in accordance with the GRI Standards (2021 update). The work performed relates to the Annual Report 2022 – Business & Sustainability.

Scope of work

Eurobank Holdings engaged us to provide independent limited assurance on a specific scope of the Annual Report 2022 – Business & Sustainability and selected disclosures, as specified below, in accordance with International Standard on Assurance Engagements ISAE 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement:

- The preparation of the Annual Report 2022 – Business & Sustainability and all General Disclosures (GRI 2: General Disclosures 2021) as required for the “Reporting in accordance with the GRI Standards” option (GRI 1: Foundation 2021).
- The provision of moderate assurance (Type 1) in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) on the adherence to the principles of AA1000 Accountability Principles (AA1000AP, 2018) namely, inclusivity (identification and communication with

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stakeholders), materiality (evaluation of material issues), responsiveness (response to stakeholder issues) and impact (monitoring, measuring and accountability on how actions affect the organisation's ecosystem).

- The accuracy and completeness of the following quantitative indicators, linked to Eurobank Holdings's material issues and presented in the Report:
 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. Percentage change in the volume of digital transactions.
 13. Percentage change in the value of digital transactions.

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 2022 – Business & Sustainability.
- ii. Obtain an understanding in relation to the 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 Report, 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 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 2022 – 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 2022 – Business & Sustainability does not adhere to the AA1000 Accountability Principles 2018 as well as that it does not meet the requirements for reporting in accordance with the GRI Standards (2021 update).

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 Board of Directors and Management of Eurobank Holdings and covers only the indicated reporting period as well as the abovementioned scope of work.

Athens, 20/07/2023

Evangelos Venizelos
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APPENDIX

Based on the work described above, the key observations & recommendations regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3 are as follows:

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.

Eurobank Holdings has implemented a comprehensive and efficient stakeholder engagement process, and consistently integrates the views of stakeholders at all levels, demonstrating a strong understanding of stakeholder concerns and expectations.

Materiality:

Eurobank Holdings has established a robust procedure for assessing the issues material to the organization and its stakeholders. The identification of material issues and impacts accounts for the EU and national regulatory context, sectoral and bank-specific issues through major frameworks, rating indices and strategic priorities as well as cross sector megatrends and global accords.

The Bank then prioritizes identified material impacts based on the assessment of its internal and external stakeholders by taking into consideration its significance compared to the rest of the impact areas, as well as the Bank's operational strategy. Impacts were then mapped against material topics based on their content and themes.

Responsiveness:

As part of its materiality analysis, 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 as well as monitors and measures the social changes that result from its activities and the long-term impacts on its stakeholders and on business itself.

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 organizations. In order to better understand its impacts and develop appropriate action plans, Eurobank Holdings has initiated a process to identify its significant impact areas, grouped into two key areas, operational and financed impacts, which 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.

