EUROBANK

Annual Report 2023

Business & Sustainability

eurobank.gr

To succeed and evolve, we need to be able to look at things both from afar, drawing objective conclusions, but also to shift our focus to individual aspects, elements and characteristics, to obtain a detailed and truly holistic view. Equipped with this dualistic approach, we constantly review the past, while planning and taking initiatives for the future.

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

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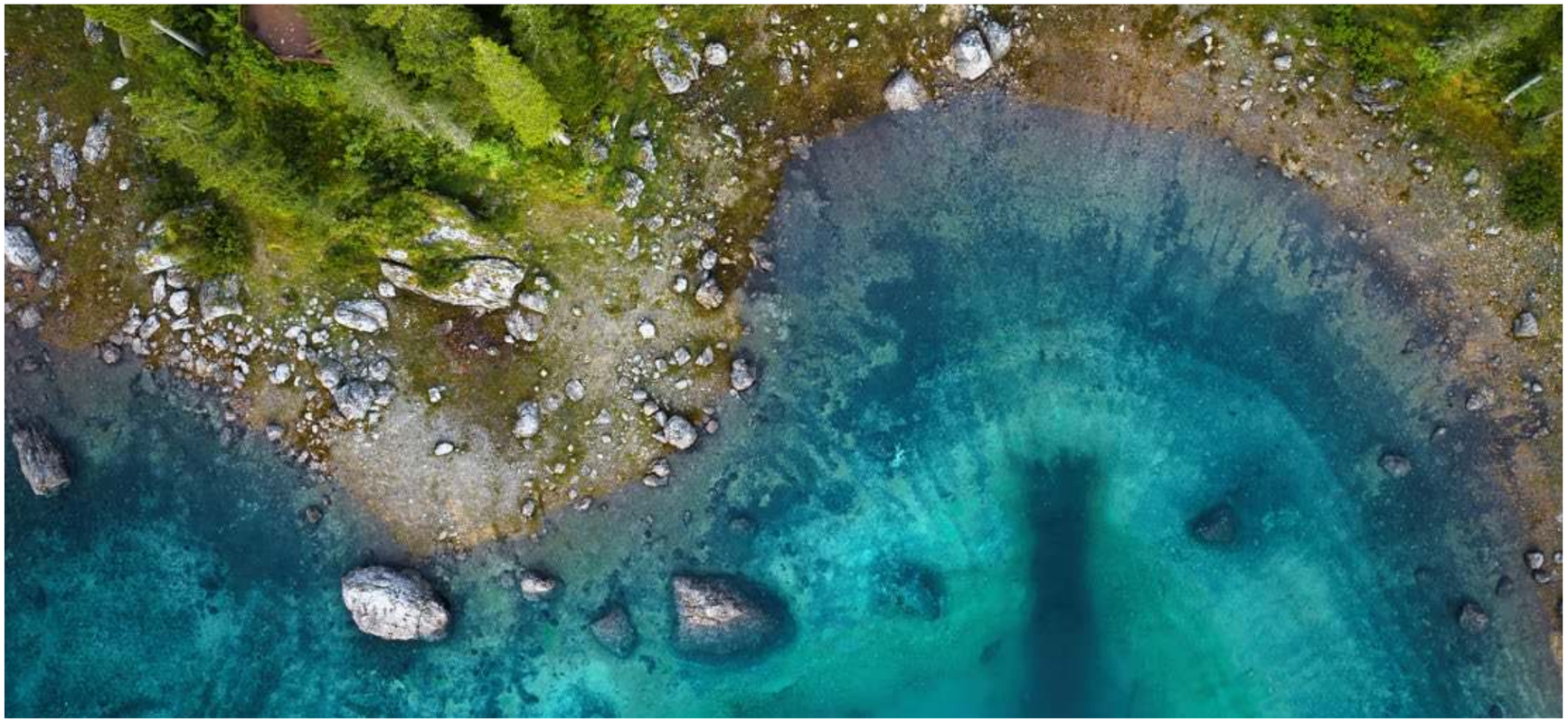
Letter to **stakeholders**



Dear shareholders and social partners,

2023 was a milestone for our Bank. On the back of an outstanding set of financial results, coupled with significant progress in social initiatives and our sustainability commitments, we are able to duly reward our loyal shareholders with the first dividend distribution after 15 years. Amid a positive macroeconomic backdrop in all our core markets, the Bank delivered on its purpose and mission: to create value for all stakeholders, and to promote inclusive and sustainable growth, helping to bring prosperity in all the countries and communities we serve. This was not the fruit of one year's work. The 2023 outcome was the culmination of a long and challenging journey. With the support of our shareholders, we became the first bank in Greece with a single-digit NPE ratio in 2021. Then, last year, we also were the first with no state participation in our share capital as we bought back the remaining 1.4% of our share capital from the HFSF. And finally, we reported the best set of organic results in the Group's history, expanded our business, enhanced our social footprint through major CSR initiatives and, most significantly, moved forward with a strategic acquisition in Cyprus, which will contribute positively to our future results.

Eurobank is consolidating its position as a regional banking group. Greece remains our main market, but we keep building on our diversified earnings stream, which includes another two core markets: Cyprus and Bulgaria. We made optimal use of our excess capital to improve our position in both countries. In Cyprus, we are building a majority stake in Hellenic Bank. Hellenic Bank is a strong banking franchise, specialising in retail banking, and the country's second largest bank in terms of assets, with a loyal clientele of households and SMEs. In this respect, it is fully complementary to our subsidiary, Eurobank Cyprus, the country's leading business bank, which continues to produce strong results year after year. In Bulgaria, Postbank completed the acquisition of BNP Paribas Personal Finance, strengthening its position in the retail sector by adding more than 300,000 clients; and we look forward to reaping the benefits of the expected synergies and cross-selling opportunities. At the same time, we seized an opportunity and decided to exit the Serbian market, selling our 70% stake in Eurobank-Direktna to a local bank. The transaction was fully in line with our strategy to focus our efforts on markets where we have a systemic presence and to direct capital in areas with higher return prospects. Finally, Eurobank Private Bank Luxembourg increased its profitability, as it continues to serve our clients in one of Europe's major financial hubs, also operating a branch in London. We continue to invest heavily in our regional operations, as we aim to provide top-level services to our clients in all geographies. A leap forward in this direction is our new core IT system. We chose Temenos, a global leader in banking technologies, and migration to the new systems was completed in Cyprus in 2023. Roll-out of Temenos in Eurobank Private Bank Luxembourg should be completed by 2025.

The macroeconomic outlook in all three core markets remains positive. The Greek economy expanded by 2% in 2023 and is expected to overperform the euro area over the next 3 years. With the general government balance posting a primary surplus of 1.9% of GDP, the gross public debt-to-GDP ratio, although still high, continued its downward trajectory, dropping to 161.9%, from 172.7% in 2022. The unemployment rate was also down to 11.1%, economic sentiment rebounded after a mid-year decline and the business environment improved significantly, with Greece gaining 16 places in the EIU rankings compared to 2019. On these trends, Greece achieved a milestone multi-year target of its economic policy, reclaiming investment grade status from 4 out of the 5 external rating agencies accepted by the Eurosystem. Cyprus and Bulgaria are also expected to record growth rates, higher than the eurozone average, in the next years. In Cyprus, real GDP growth stood at 2.5%, the 3rd best performance in the eurozone in 2023. Bulgaria decelerated to 1.8%, still markedly higher than the EU average of 0.4%; with euro adoption in sight, fiscal discipline remains. Disinflation proceeded fast in both countries.

For Greece, our strategic priority is organic growth. Eurobank is already playing a key role in financing the economy and we are well positioned to capitalise the extended upward cycle. As our economic research team has documented, restoring a level of investments in line with the rest of the eurozone remains essential to secure the resilience of the Greek economy. The availability of European funds is instrumental for keeping up the growth pace, with RRF grants and loan disbursements expected to peak in 2025. Eurobank has focused on funnelling RRF funds to the real economy and was the first bank to request the 6th tranche from the available pool. Overall, we have secured €1.3 billion in RRF funds, of which €1.16 billion have been earmarked for our customers, corresponding to €4.67 billion of total investment to the economy. We place particular emphasis on expanding our sustainable loan portfolio. Our target of having at least 20% of annual loan disbursements to corporates satisfying sustainability criteria was achieved in 2023. The total outstanding balance of our sustainability portfolio in our Corporate and Investment Banking division increased to €2.1 billion. Multiple energy transition projects were signed in 2023, including landmark transactions for the construction of some of the largest renewable energy projects in Europe, which will contribute to the accelerated decarbonization of Greece.

For yet another year, our shipping unit deserves a special note, as in 2023, it regained its top position in financing Greek-owned merchant shipping among all Greek lenders. With a total exposure of around USD 4 billion, Eurobank ranks 1st in Greece and 2nd globally in loans to the Greek shipping community.

In Retail Banking, Eurobank continued to strengthen its leading position, focusing on enhancing its product range and leveraging digital capabilities to meet the diverse needs of individuals and small businesses, always with a keen eye on customer experience. Our digital offering is continuously being upgraded, providing our clients with additional functionalities and seamless financial management tools. Alongside these technological strides, we have also bolstered our loan product offerings.

GRI 2-22 ATHEX SS-S10 ATHEX C-G4

Notably, we continued to offer attractive alternatives to new mortgage lenders and maintained our leading position by holding the largest mortgage portfolio in the Greek market at €7.8 billion. Additionally, in the self-employed and small business landscape, we sustained our robust presence, actively supporting sectors that are longstanding pillars of the national economy and employment. In consumer credit, for another consecutive year, we successfully managed to maintain our leadership in new business, with consumer loan disbursements increasing by 20% compared to 2022, constantly focusing on tailor-made offerings that meet our clients' targeted needs.

The launch of a new investment platform has significantly facilitated the management of mutual funds, allowing our clients to engage in investment opportunities directly through various distribution channels, including e-Banking. Complementing our financial offerings, we introduced a personalised insurance planning tool, in collaboration with Eurolife FFH Insurance, which guides customers to choose suitable products. These initiatives underscore Eurobank's commitment to lead the retail banking landscape by seamlessly blending innovative solutions with personalised services, aligning with our customers' experience expectations.

The Group's financial results in 2023 exceeded our targets across all the lines. As interest rates remained at a high level throughout the year and the macroeconomic environment in our core markets proved more resilient than the rest of the eurozone, we were able to reap the fruits of our proven business model. Core operating profit leaped almost by 70%, to €1.471 billion from €869 million in 2022, mainly on a 46.9% year-on-year increase in net interest income. Net profit was €1.25 billion, with international activities contributing €468 million.

Earnings per share reached €0.31 and the return on tangible book value came well above our initial expectations at 18.1%. Also, better than expected was the decline in NPE ratio to 3.5%, a post-crisis low, covered with provisions at a rate of 86.4%. The total stock of NPEs is €1.5 billion and just €200 million after provisions. Sustained and rising profitability has further strengthened our capital base. Total capital adequacy ratio exceeded 20% and core equity ratio rose to 17%, well above the regulatory requirement of 12.2% (for 2024). Tangible book value per share climbed to €2.07, a 21.1% annual increase.

The Stress Test conducted by the EBA in cooperation with the ECB and the ESRB in 2023 confirmed our robust financial position, with materially improved results and resilience under the adverse scenario, compared to the previous 2021 exercise.

As outlined in our business plan for 2024-2026, our target return on TBV is 15% at the beginning and 13% at the end of the period. We expect core operating profit to remain above €1.5 billion a year and NPE ratio to decrease further to 3%, with a CET1 ratio north of 17%.

We are delighted to report that on the back of these results, and our previous strategic initiatives, we are able to distribute dividends to our shareholders from the 2023 results. The payout ratio is 30% and dividend per share is 9.33 cents of the euro. This is the first dividend distribution since 2008 – and a truly well-deserved one. The green light from the relative supervisory authority, the ECB/SSM, for a dividend in line with our submitted request is yet another sign of the Greek banking system operating in full normal mode. For the following years, we are looking forward to the payout ratio gradually reaching 50% of the year's net profit in 2026.

We are pushing forward with our "Eurobank 2030" Transformation Programme, preparing the Bank for future challenges. Technology is a key enabler, but we remain convinced that our most valuable asset is our highly trained, experienced and loyal staff. We are investing in the People-Technology-Sustainability three-fold, leading to an operating model aiming to offer top-notch services to our clients by leveraging tech tools, to allow our people to develop their full potential and offer personalised, fast and reliable services to our customers.

As we transform and future-proof our Bank, sustainability is at the core of our business strategy and our operational modus, reflecting its importance for the long-term viability of the economy, its central position in our society's value sets and its relevance to all aspects of our lives – and those of the next generations. On this basis, Eurobank has made specific commitments and has set a path towards a Net Zero 2050 for both our operations and our portfolio. 2023 was the first year in which our Sustainability Strategy was deployed, across 2 pillars of impact: financed and operational, whereas the Group recently joined the Net Zero Banking Alliance (NZBA).

Integration of sustainability into risk is key and we aligned our risk appetite with the Sustainability Strategy as it was rolled out. We published our first TCFD Climate-related and Environmental Risk Report and we also proceeded with the disclosure of GHG financed emissions for loan, bond and share positions.

We believe in setting tangible and measurable targets in our sustainability journey, rather than making vague statements. We had set ambitious but pragmatic targets for our loan portfolio, and we achieved major milestones, reaching the target of 20% of new corporate disbursements classified as green/environmental, and a twofold increase in loans to households and SMEs against a target of 100%.

It is also worth mentioning that this year, we moved into new headquarters, a landmark building that transpires green throughout. The central Athens building was renovated by Grivalia on specifications for LEED Gold certification. Being operational, it supports our related Net Zero objectives, the GHG emission reduction targets and the promotion of circular economy practices. The latter found a great application in "Just Go Zero", a new recycling programme for the Nea Ionia complex and the Central Warehouse. At both sites, we have installed PV production infrastructure that will contribute to our 2024 reporting, as will the new policy for hybrid/electric vehicles in the corporate fleet. This effort bears fruit, as we considerably improved our score in all major sustainability ratings (Sustainalytics, MSCI, S&P and CDP), gaining recognition as "The Best Bank for Sustainable Finance in Greece for 2024" from the reputable Global Finance magazine.

Eurobank's mission goes well beyond its financial aspect. We aim to contribute to economic growth, but also to enable an inclusive and sustainable economic model, one that champions innovation, supports communities and generates widespread prosperity. To this end, Eurobank continuously strives to incorporate environmental

and social sustainability criteria into the full array of its activities. The Bank has committed to contributing to the achievement of the UN Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, by actively promoting its fundamental principles and applying the precautionary approach.

Our employees' prosperity, personal and professional, has always been a matter of extreme focus and attention for us. We listen to and support our people, consistently, diligently and without bias, a finding that came through clearly during the last "WeSay2023" employee survey, whereby participation exceeded 80%. We launched "MyProsperity", an all-around support framework aiming to assist employees in striking a balance between their professional and personal life. Through live and interactive talks by expert professionals, volunteer initiatives, with over 3,000 employees participating, support call centres and dedicated training on financial literacy, we support our people's prosperity with actions. We introduced the "We Think Innovatively, We Work Alternatively" culture initiative, through which we envisage changing the way we communicate and conduct our everyday business, adding value to our time and laying the groundwork for an engaging and insightful work environment. We are building a holistic approach with regard to our people's development and growth: over 80% of our employees have been trained in modern, state-of-the-art digital applications as well as in sustainability-related topics. For a second consecutive year, the Bank ran the "Women in Banking" mentoring initiative internally, while at the same time, it supported the "The Boardroom", an organisation aiming to empower women executives in claiming seats as members of non-executive boards within corporations.

Eurobank contributes over €10 million annually for the support and wellbeing of its employees and their families through medical and pension plans, special allowances and entitled time-off.

In 2023, Eurobank was the only financial institution that decided to bring forward, by a year, the 3rd statutory base salary increase of the banking sector collective agreement, while at the same time, it distributed targeted financial aid to the more compromised employee groups in the organisation. Our hires for the year were equally divided on a gender basis. We operate transparently, fostering inclusion and equity, applying international policies and adopting modern models of work.

We create value for all stakeholders, first of all through our banking operations, but we also return value to society via an extensive Corporate Social Responsibility programme. Our social footprint has been enhanced significantly over the last few years. We make long-term commitments and we run some of the longest-standing CSR initiatives in Greece, focusing on supporting the younger generations in various ways, under the "moving forward" motto.

In 2021, we launched an ambitious initiative to raise awareness on the importance of the demographic challenge in Greece. It has become a point of reference for the involvement of the private sector, given that it is an issue that is widely recognised as the paramount challenge for the country in the long term and is also constantly rising in the public opinion polls on current issues of concern. We continue and expand our initiative for the demographic challenge, with particular reference to the border regions of eastern Greece and the Aegean, building partnerships with several NGOs and social institutions. 2023 saw 20 babies being born by IVF through our cooperation with the dedicated BeLive NGO. We are inspired and encouraged to see other Greek businesses recently undertaking initiatives in the same direction.

Our "Moving Education Forward" initiative has been running for 21 consecutive years, rewarding academic excellence in secondary education and success in entering higher education in every Greek school. For 2022-2023, 1,035 top graduates won the award, while the initiative is entering a new and exciting phase, expanding into university fellowships and offering the first private-sector-funded postgraduate programme.

We support entrepreneurship – in all its phases and forms. Since 2016, we have partnered with Grant Thornton for what is now the widely known entrepreneurial excellence recognition, the Growth Awards, which have been awarded to a total 44 of Greece's most robust and innovative companies so far. Young and innovative entrepreneurs have been finding support since 2013 at egg – enter grow go. Eurobank's pioneering incubator, in partnership with Corallia, saw 36 startups being created and another 29 becoming businesses in 2023. The Bank has invested a total €12 million in the egg accelerator.

Beyond many other CSR actions, including several on financial literacy and inclusion (a full list is available on the Eurobank Holdings website), Eurobank also participates in wider sector initiatives, whenever special circumstances arise. We did so during the pandemic, supporting the NHS, and we contributed an equal part to the €50 million donation by the 4 Greek systemic banks following the devastating wildfires and flooding in Thessalia in the summer of 2023.

Our social footprint is ever enhancing, and we are keen on continuing and expanding our initiatives. Our vision is to be a leading bank in the region where we operate and a model for the sector in all our geographies. We see Eurobank as a catalyst of prosperity, through inclusive economic growth for our customers, for our employees, for our shareholders and, most importantly, for society at large, as we move forward with those we serve, by financing households and businesses for their own future plans, offering innovative banking solutions and enabling viable financial projects to become reality, adding value for all. Our 2023 results prove that we have the people, the plan and the motivation to make good on this promise. PROSPERITY NEEDS PIONEERS.

Georgios P. Zanias
Chairman of the Board of Directors

Fokion C. Karavias
Chief Executive Officer

2023 **sustainability** highlights

The dimensions driving our **Group Sustainability Strategy**

Operational impact strategy

Impact arising from the Bank's operational activities and footprint.

Our holistic Group Sustainability Strategy

Financed impact strategy

Impact arising from the organisation's lending and investing activities to specific sectors and clients.

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.

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), reinforcing its dedication to aligning its lending and investment portfolios with net zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

Materialising the Group's financed and operational impact strategies

Financed impact strategy

The Financed impact strategy is evolving based on the following pillars:

1. Sustainable financing

Development of strategies that will promote the green transition of the Bank's clients through sustainable financing.

2. Portfolio alignment

Gradual alignment of the Bank's portfolio with sectoral transition pathways that are aligned with 1.5°C climate transition scenario.

3. Net zero strategy

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

Portfolio targets

- €2 billion in new green disbursements to businesses by 2025.
- 20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable.
- 20% stock of green exposures by 2027 for the Corporate portfolio (up from 11% in 2022).
- Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026.

Sectoral targets

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

Corporate and Investment Banking green targets for 2024

New exposure to high emitters

- No new investments in fixed income securities (excluding exposures in ESG / Green Bonds) towards the top 20 most carbon-intensive corporates worldwide.

Increase sustainability-linked loans

- The Bank will double its annual disbursements of sustainability-linked loans.

Retail Banking targets for 2024

- Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

Next milestones

- Align loan portfolio and investments with a net zero carbon footprint by 2050 by developing a robust action plan and roadmap including intermediate targets to net zero and commitment.
- Actively support clients' climate transition journey 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:

  a) Governance, policies, and control framework,

  b) Climate risk modelling and data management and

  c) Commercial strategies/ sector policies.
- Continue to contribute to the residential green lending sector through the state susbidized Exoikonomo programs.

Operational impact strategy

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

Environmental impact

- Achieve Net Zero operational impact by 2033.
- Accelerate transition towards a paperless banking network by 2028.
- Extend circular economy practices by 2025.
- Accelerate preservation of natural resources – water by 2026.

Societal impact

- Embed a diverse and inclusive internal environment by 2030.
- Encompass a wellbeing culture by 2026.
- Stimulate innovative, inclusive and youth-focused entrepreneurship by 2025.
- Rationalize Socio-Economic Impact by 2028.
- Boost accessibility and inclusion for customers by 2025.

Governance & Business impact

- Intensify sustainability in procurement practices by 2024.
- Extend internal ESG engagement by 2025.
- Boost internal ESG awareness by 2025.
- Boost external ESG awareness by 2025.
- Intensify ethics and transparency by 2025.

2023 sustainability **performance**

Financed impact performance

Achievement of annual sustainable financing targets

For the second consecutive year, the 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 31.12.2023 exceeding €2.18 billion.

Over

€1.73 billion

allocated to dedicated purpose financing while

€353 million

allocated to sustainability linked loans

Over

€1.15 billion

attributed to Renewable Energy Sources (RES)

Over

€0.47 billion

of green and sustainability-linked bonds held

All sectoral targets set were achieved with over 50% of disbursements in the energy sector being directed towards RES projects and 100% of new building disbursements directed to green buildings.

Intensified engagement with its counterparties on ESG risk mitigation

Aiming to facilitate the green transition of its clients, the Bank has developed a dedicated approach to increase client engagement and awareness regarding sustainability risks.

Initiated efforts for portfolio decarbonisation

The Bank has formally committed through the Net Zero Banking Alliance 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.

Implemented the EU Taxonomy

The Group has calculated and reported the Green Asset Ratio (GAR) of its Taxonomy aligned assets to be 2,5% in terms of turnover and 3,5% in terms of CapEx and has integrated the requirements of the EU Taxonomy within its three lines of defense as per best market practice. In addition, as part of its sustainability strategy, the Group is implementing initiatives that will enable it to increase the share of taxonomy-aligned assets in the coming years.

Operational impact performance

Sustainable operations

1,579 PV
panels installed on the roofs of 2 Bank's buildings

875.97 kWp
installed capacity of PV Stations

11.93%
reduction of the Bank's Total GHG emissions compared to 2022

98.04%
of the Bank's **electricity consumption originated from RES**

19
of the Bank's premises certified with **green building certifications**

9.4%
reduction of the Bank's **total electricity consumption** compared to 2022

Education and excellence

1,035
top high-school students were awarded in 2023 through the **Moving Education Forward** initiative

Fostering and stimulating an innovative environment

€45.8 million
in equity funding (investments from venture capital funds)

to 67 egg companies

Making banking accessible

93%
of ATMs have been adapted to accessibility requirements.

People with visual impairment can receive documents in Braille and statements in pdf that can be read by assistive technologies.

People with hearing disability can be served in sign language through v-Banking.

Front line staff attended a series of courses and experiential training to ensure increased awareness and knowledge on how to serve customers with disabilities.

ESG upskilling

Over 20,000
participations have taken place during 2023 in ESG upskilling initiatives

National resilience and impact on communities

20 babies
were born in 2023 through the **Moving Family Forward** initiative

Offering a diverse and inclusive workplace

50%
of all **management positions** covered by **females**

65%
female employees of total headcount

27%
female successor representation

Sustainability ratings

Sustaining participation in reputable sustainability ratings and indices and improvement of score in all three core sustainability ratings.

SUSTAINALYTICS ▲ | MSCI ▲ | S&P GLOBAL ▲

Code of Conduct and Ethics

95%
of staff and external partners completed the learning programme on the Code of Conduct and Ethics

Customer privacy and information protection

509
customer/ data subject access requests were handled within the deadlines set out in the GDPR

0
successful cyberattacks or significant cyber incidents

Significant distinctions in Sustainalytics

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 €79.8 billion in total assets and 10,728 employees (data as at 31.12.2023).

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

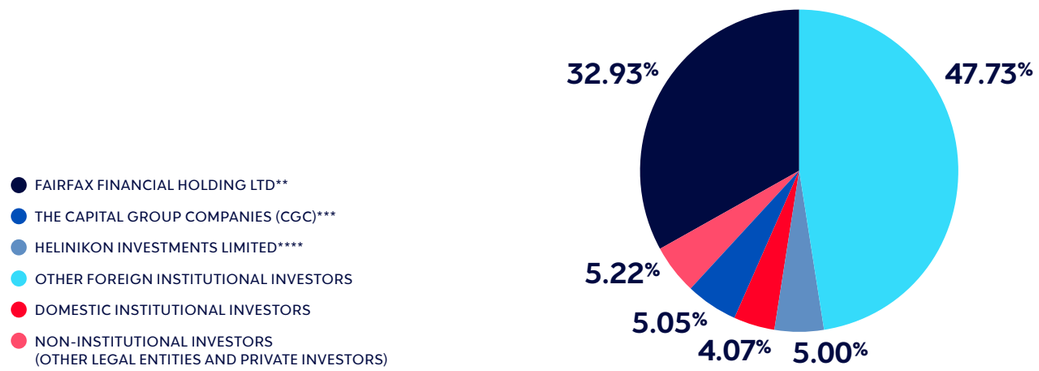
With a total network of 540 branches in Greece and abroad, the Eurobank Group offers a comprehensive range of financial products and services to its retail and corporate customers. In Greece, Eurobank operations encompass a retail banking network, dedicated business centres, a Private Banking network and a dynamic digital presence. The Eurobank Group also has presence in Bulgaria, Cyprus, Luxembourg and the United Kingdom (London).

Eurobank Holding's Key Figures	€billion
Gross loans	42.8
Deposits	57.4
Total assets	79.8
Total equity	7.9

Eurobank Group Client Service Network	540
Greece	294
International	246

Data as at 31.12.2023

Eurobank Holdings **voting rights** percentages on 31.12.2023*:



*As of 14.09.2023, 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 3,716,479,777 common registered shares, for which the investment community was informed on 12.09.2023 by Eurobank Holdings, through a relevant corporate announcement.

**Based on the information received, from the company "Fairfax Financial Holding Limited", for which the investment community was informed on 20.07.2021 and on 26.07.2021 by Eurobank Holdings, through relevant corporate announcements.

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

****Based on the information received, from the company "Helikon Investments Limited", for which the investment community was informed on 31.01.2023 by Eurobank Holdings, through relevant corporate announcement.

GRI 2-1 GRI 2-6

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

Eurobank 2030 Transformation Programme

The Eurobank 2030 Transformation Programme was established to act as an enabler that contributes to the acceleration of business performance through selected transformation initiatives, and to support the Bank in achieving its strategic vision, fostering financial growth and creating a more nimble, responsive organisation through data-driven and technology-enabled business change.

The overarching goal of Transformation is to ensure the Bank evolves in response to market, technological and regulatory changes, so as to enhance financial performance through bold changes in the business and operational model, simplifying products and policies, reducing time-to-market, delivering superior customer and employee experiences, enabling new ways of working, streamlining operations, and modernising legacy systems to unlock economies of scale and reduce costs.

Eurobank 2030 structures transformation activities around 8 major pillars. The first 6 aim at increasing profitability through both customer-oriented and internal simplification initiatives, while the last 2 are key enablers relate to IT infrastructure and Human Capital:

1. **Bank Everywhere Model** – Enable revenue growth and achieve efficiencies by rethinking sales and servicing channels.
2. **Simplification 360°** – Deliver improved efficiency and customer experience through organisational, product, process and journey simplification.
3. **Data Empowerment** – Drive personalised, real-time commercial actions and underwriting capabilities by leveraging data and artificial intelligence.
4. **Business Fee Acceleration** – Develop new and improved products to enhance client offering and grow revenues from non-lending activities.
5. **Business Ecosystems** – Generate new revenue streams with business clients and consumers by embedding financing and payment solutions in end-to-end value chains.
6. **Market Growth Maker** – Drive growth in deposits and high-return credit by reviewing the service model, risk appetite and value proposition, and leveraging data analytics.
7. **Architecture and Infrastructure** – Upgrade technology architecture and infrastructure towards a flexible model that will enable growth and efficiency.
8. **People and Culture** – Articulate, activate and embed a culture of agile collaboration, delegation and accountability.

The Bank's Sustainability strategy is a core priority reflected in the objectives of the Eurobank 2030 Programme across pillars.

Business overview

€39.9 billion
in deposits held by businesses and individuals

€7.8 billion
mortgage 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, corporates and institutional investors. Beyond the Greek borders, it has presence in Bulgaria, Cyprus, Luxembourg and the UK (London). In 2023, Eurobank was fully committed to continue delivering innovative and user-friendly digital services, as part of its digital transformation journey, investing in technological infrastructure and human resources, supporting all users in accessing digital solutions, and stimulating an innovative environment within the Bank.

Greece

Retail Banking

Retail Banking offers 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 €39.9 billion compared to €39.6 billion on 31.12.2022 at Bank level, despite the market challenges and the inflationary environment. The tourism sector enhanced economic growth, especially for large businesses.

In addition, supporting the savings effort of Greek households, with the Saving Now and Megalono accounts as key ambassadors, more than 135,000 children held the Megalono savings account in 2023.

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 in 2022 with Eurobank My Advantage Banking for individuals, which was enhanced with Eurobank My Blue Advantage.

Customers obtain the basic Eurobank My Blue Advantage package for every payment account to secure cost savings on their transactions, use of banking services, as well as benefits and discounts at partner companies. Moreover, 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 more savings on transactions, such as bill payments and cash transfers, every month by linking their account to a package. They can save up a monthly amount, depending on the package they choose, compared to carrying out each transaction separately.

On 31.12.2023, retail customers held more than 590,000 My Advantage packages and businesses more than 450,000 packages (Classic for Business and Advanced for Business).

Investments – A new investment platform was launched in Q4 2023 to facilitate the investment products and services offering, especially those related to mutual funds (MF) under the investment management of Eurobank Asset Management MFMC.

At this initial stage the new investment platform supports all MF transactions under the Execution only service making the most of the Bank's available channels, especially e-Banking.

Personal Investment Portfolios, a brand-new service under Portfolio Management service, was also introduced, along with the new investment platform. Personal Investment Portfolios is also available through e-Banking, allowing clients to initiate the service on their own, from setting up an investment portfolio to taking the suitability questionnaire and, selecting an investment strategy based on their risk profile.

This new service is a bold step towards offering valuable investment services that were available only to Private Banking clientele to a broader range of clients.

Mortgage loans – Despite the high interest rate environment, due to the broader Eurozone monetary policy, the Bank remained the leader in the mortgage lending market with the highest balance out of the mortgage lending portfolio in Greece, which stood at €7.8 billion in total by the end of 2023.

During 2023, Eurobank continued to offer attractive alternatives to new mortgage borrowers. Specifically, the Bank kept the interest rates of fixed-rate mortgage loans or loans with an initial fixed rate at relatively low levels. At the same time, further reductions in floating interest rate spreads were introduced by absorbing some of the costs related to the increase in the base interest rates.

The Bank continued to enhance its social character, by actively participating in the "Spiti mou" programme, co-financed and subsidised by the Greek State, for granting low-interest loans to young individuals or couples wishing to buy their first home. This initiative spurred a significant increase in demand for mortgages among first-time young homebuyers. Moreover, the Bank continued to contribute to the residential green lending sector through Exoikonomo 2021 which was implemented by the Recovery and Resilience Facility in the framework of the Next Generation EU as well as with Exoikonomo-Aftonomo, that was implemented in the framework of

GRI 2-2 GRI 2-6 ATHEX A-G1 ATHEX C-G7

€1.6 billion
consumer **lending** portfolio

more than €200 million
returned to clients since 2006 through **the €pistrofi loyalty programme**

the ESPA 2014 - 2020 and will participate in the other new housing energy efficiency programmes (e.g. Exoikonomo 2023, etc.).

To protect customers from rapid increases in reference rates that lead to higher loan instalments, in 2023 the Bank launched a reward scheme for performing borrowers. This initiative aimed at reducing the current floating interest rates for mortgage loans and offered protection against potential future increases for 12 months.

Consumer loans – Disbursements of amortised consumer loans stood at €213 million, up by 20% compared to 2022. The leading product was Payroll Personal Loan, accounting for 65% of total disbursements. During 2023, the Bank constantly focused on tailor-made consumer loans that meet special customer traits and targeted needs, launching My Fast Loan and CashPlus Eurobank Loan for standard Personal Banking clients.

The Bank also expanded the range of digitally offered consumer loans and launched Payroll Loan through e-Banking and the Eurobank Mobile App, which contributed by 16% of total Payroll Loan disbursements. In terms of retailer loans, the Bank expanded its alternative channel network through partnerships with strategic retailers in the Greek market.

Having recovered from the post-COVID-19 global disruptions in the car industry and its supply chain management, car loan disbursements in 2023 reached €149 million, mostly for new car purchases. By the end of 2023, the Bank's consumer lending portfolio in Greece amounted to €1.6 billion, including credit card balances.

Cards Business – In 2023, Eurobank's total card portfolio reached 3.7 million cards (debit, credit and prepaid) with total issuing turnover amounting to €10.3 billion, +15% y-o-y. 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. During the year, it launched a debit card issuing and reissuing process through digital channels.

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. A series of tailor-made card use and acquisition campaigns were launched in 2023, further rewarding cardholders for their day-to-day card spending, while helping boost turnover.

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. 20% of contactless transactions are with digital wallet, demonstrating that digital wallets are an everyday tool for customers.

Eurobank's leading loyalty programme in Greece, €pistrofi, rewards customers with cashback in actual euros rather than points, which can be redeemed through a wide network of more than 8,500 affiliated merchants. The programme continues to nurture the business bond between existing and prospective customers by rewarding their overall relationship with the Bank and increasing the value of their transactions. Since 2006, more than €200 million have been returned to customers through the €pistrofi 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. It is a leader in offering innovative new products and educating the market, to achieve business growth and increase its market share.

Bancassurance – Eurobank achieved high performance and results in bancassurance activity, reaching €460 million, and remains the bancassurance market leader. Aiming to meet all market needs, Eurobank launched new life (capital accumulation) and non-life insurance products (pet insurance) for individuals, and new business products (cybersecurity) for SMEs. Moreover, it launched a sophisticated, personalised insurance planning tool, designed to guide customers in simultaneously selecting multiple suitable products, while also facilitating access to the maximum discounts available through EurolifeSYN+, the combined discount programme" by Eurolife FFH.

Personal Banking

The vision of Eurobank Personal Banking is to be the most adaptable and evolving Personal Banking segment in the Greek banking market. Its mission is to provide a unique banking experience to Personal Banking clients through exclusive products and services at favourable rates. The Personal Banking Relationship Managers apply an integrated approach in meeting their clients' financial goals, through multiple products and services, offered in cooperation with internal departments or external partners, such as Eurobank Asset Management MFMC, Eurolife FFH Insurance and Eurobank Equities SA.

Last year was also extremely important and successful for Personal Banking, due to new sub-segmentation implementation and the significant increase in its balances. 2023 was a milestone for Personal Banking customer service as a new service model was introduced, whereby Relationship Managers serve Top Prime and Prime clients, while Branch Managers or executives serve Standard clients.

In 2023, Personal Banking:

- Increased assets under management by €2.1 billion by adding new mutual fund and insurance product holders.
- Contributed to a 56% change in total retail balance deposits.
- Managed to increase its client base by 13,000 based on the new sub-segmentation criteria.

125,000
new individual customers

€5 billion
Large Corporate portfolio

- Strongly adopted the hybrid commercial approach through physical and digital channels.

Personal Banking contributed to the launch major projects, such as:

- Introduced the new investment platform and Personal Investment Portfolio service.
- Designed, activated and used new questionnaires, such as suitability test and insurance planning tool.
- Increased lending and improved its portfolio quality through the launch of new personal loans, with premium interest rates for PB Standard clients.
- Expanded its mortgage offering with favourable rates for cash collaterals.

Individual Banking

Individual Banking remained focused on developing and serving 87% of the Bank's active customers (2.8 million) retaining 88% 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, 98% 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:

- Standing by the vision to offer pioneering solutions to the communities served, Individual Banking launched the major initiative of online pension transfer through e-banking and the Eurobank Mobile App, introducing Eurobank as the first Greek bank to offer that innovative service to pensioners.
- 125,000 new individual customers joined Eurobank.
- More than 37,000 individuals upgraded to the Personal Banking segment.
- 241,000 individual customers started a basic banking relationship with the Bank.
- 153,000 public and private sector employees and pensioners trusted the Bank with their regular source of income.
- More than 200 automated campaigns were launched through digital and alternative channels, developing a step-by-step individual customer relationship with the Bank and offering a unique customer experience.

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 billion as at 31.12. 2023.

During 2023, Retail Business Banking:

- Continued to provide liquidity to the market, by participating in EU funding programmes, in partnership with the European Investment Fund (EIF), disbursing €186.4 million through the "InvestEU SME Competitiveness" financing programme.
- Achieved the goal of having SMEs participate in the Development Programmes, through the "Eurobank Development" initiative, an integrated solution that combines lending products and consulting through third-party companies.
- Offered "Business Banking Tourism" for the 13th year running, with a wide range of banking services and third-party offerings, which significantly contributed to increased deposits, POS commissions and loans.
- Launched «Business Banking Health», a comprehensive programme of banking and third-party offerings addressed to businesses and healthcare professionals, aiming at their business development and digital upgrade, and at further increasing the Bank's market share in financing, deposits and POS commissions in the healthcare sector.
- Streamlined the access of smaller SMEs to financing through the POS Cash Advance, extending financing to 3,890 customers.

As a result of these initiatives, the Bank extended new credit limits and term loans amounting to €580 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. It also 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 2023 it managed a portfolio of around €5 billion (incl. corporate bond loans) and included more than 130 groups of companies, mainly operating in the energy, manufacturing, retail, service, health and construction industries.

€3.6 billion
Commercial Banking portfolio

€4.7 billion
Structured Finance portfolio

$4 billion
global shipping portfolio

Commercial Banking (CB)

The lending portfolio of CB amounted to €3.6 billion in 2023. CB is responsible for managing relationships with MidCaps nationwide, through its network of business centres (BCs). Further to a recent restructuring of the CB network, currently the BCs are strategically located to ensure close coverage and quality service to clients, especially those based outside the 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 non-performing loans, the latter nevertheless comprising a very small fraction of the portfolio. On 31.12.2023, the performing portfolio managed by SF exceeded €4.7 billion, achieving a significant net credit expansion, mainly attributable to the Project Finance portfolio, and specifically the Renewable Energy Sources (RES), with all other departments recording strong performance.

In 2023, the Bank maintained its focus on top-quality projects and relationships, managing to secure multiple roles and participations in strategic projects in Greece. Additional attention was paid in supporting green transition, which led to concluding deals for several green loans as well as supporting major infrastructure projects across the country, either in the transport or network sectors, or in the hotel and commercial real estate sectors.

Shipping Finance

Eurobank has more than 30 years of experience in shipping finance, having established a strategic position as lender to a large number of Greek shipping companies. Eurobank holds a leading position in the Greek shipping arena, (and the top one among the Greek banks), with a global shipping portfolio of c. USD 4 billion (including commitments of c. USD 780 million) as of 31.12.2023.

The clientele consists of shipping groups of Greek beneficial ownership, with an established presence and medium to large fleets. The Bank finances vessels trading in the main sectors of shipping, i.e. dry bulk cargo, wet and containers or other categories under specific credit parameters. 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 Bank's strategy is to include sustainability-related clauses in its shipping financing, wherever these are applicable.

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

International Portfolio Unit

In December 2023, the International Portfolio Unit was formed under Large Corporate with the mandate to explore international credit opportunities. The first transaction onboarded in the portfolio within Q4 and corresponded to the Bank's Group participation in an around €350 million international syndicated loan for a leading telecommunication services group in the Western Balkans region. This initiative will enable the Group to strengthen its international footprint and diversify its income streams, while maintaining a risk balanced approach.

The target is to build a portfolio of corporate loans through participation in syndicated loans arranged by Tier-1 international banks with a focus on European borrowers.

Syndicated Debt Solutions (SDS)

Syndicated Debt Solutions 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 international primary and secondary loan trading activity, liaising with international bank trading desks, funds and brokers, aiming to designing and exploring new loan opportunities for optimising and enhancing Eurobank's portfolio and market position. In 2023, the Bank maintained its leading position in the market, with the transaction volume reaching around €3.8 billion.

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 2023, the Bank provided advisory services on finance strategy and/or services of underwriting or placing of financial instruments to sovereign and corporate clients looking for strategic advice in executing their growth or divestment opportunities, such as PPC, HRADF (regarding the Athens International Airport IPO), IDEAL Holdings and Attica Holdings, as well as clients seeking to raise capital through the bond and equity capital markets, such as MYTILINEOS, OPTIMA BANK and Trade Estates.

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 – Its sales and product expert teams offer comprehensive and innovative transaction banking services to large corporate and SME clients, by assisting them in streamlining and automating their daily processes, and by 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.
- Intelligent services – It leads strategic technology and innovation initiatives across all fields of transaction banking and drives the Bank beyond banking initiatives, focusing on ecosystems such as the Digital Academy for Business and Exportgate. With active involvement from its business units and customers, it shapes its digital services in line with its customer needs and the latest tech trends. Moreover, it meticulously oversees the entire lifecycle of transaction banking e-services offering, from conception to implementation and final deployment.

GTB leverages modern technology infrastructure to achieve several key objectives:

- Increased penetration – Expanding the reach of its existing services to customers.
- Innovation – Constantly identifying innovative channels for service delivery and designing value-adding solutions, tailor-made to its customer needs.
- Customer engagement – Enhancing customer interaction and satisfaction by delivering consistent and well-designed e-services, matching the voice of its customers.
- Omni-channel experience – Delivering an omni-channel digital experience to its customers, allowing them to seamlessly access transaction banking services across various channels, such as mobile devices, digital platforms, host-to-host and API integration, as well as traditional branches. This approach ensures consistency and convenience in all customer interactions.
- Partnership with fintech innovators – Striking active synergies with key fintech innovators in the market to leverage cutting-edge technologies and solutions. By partnering with startup and technology companies, it stays at the forefront of emerging trends, enhancing the reach of its transaction banking services with innovative and disruptive solutions.

Eurobank Factors SA

In 2023, Eurobank Factors recorded another outstanding year in terms of turnover, which remained at the historical high of €7.5 billion, while lending balances significantly increased by €100 million, reaching a new record. Likewise, provisional figures demonstrated remarkable growth in pre-tax profits, despite a serious correction in margins due to strong competition.

2023 was another milestone year for the company's international performance as it received the gold medal in Export Factoring worldwide and a bronze medal in combined Export-Import Factoring in Europe. The awards were presented during the FCI's - the global representative body for factoring - annual meeting in Marrakech, Morocco.

Eurobank Leasing SA

During 2023, Eurobank Leasing further grew its business by €147 million in new disbursements (+10% y-o-y) and an overall market share of 23% (new production), among the financial leasing companies operating in Greece. In the renewable energy sources and office equipment subcategory, Eurobank Leasing was ranked 1st with a share of 59%, 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 real estate assets. It also played a significant role in initiatives that have a positive impact on the environment, such as electromobility, fibre optics and solar parks.

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 1st bank in Greece to offer comprehensive and fully automated foreign exchange digital services around the clock (24/5). 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) strongly outperformed its financial and business objectives in 2023, while being very active in the wholesale capital and interbank markets, 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).
- Ensure the Bank's continued compliance with its MREL requirement (as well as increase its long-term funding).

Specifically, Treasury was actively engaged in the capital markets during 2023 and successfully executed two senior preferred public market transactions:

- Its third benchmark size (€500 million) longer dated, 6NC5, senior preferred bond in early January 2023.

€1 billion
senior preferred bonds issued in 2023

- An additional €500 million 6NC5 senior preferred bond in late Q4 2023, achieving the highest oversubscription for such a transaction among its peers to date.

These transactions further boosted the Bank's MREL ratio to levels well above the 1 January 2024 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 payment 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 continued promoting a wide range of ESG-related products and services across the client base, whereas local Markets teams successfully weathered market challenges, delivering exceptional results well above their set targets.

The Group sets strict limits for the 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 and transactions 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 2023, 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 2023, Eurobank financed landmark projects and transactions, such as:

- Acted as sole Arranger, had fully underwritten and undertook the role of Agent for a multi-tranche bond loan totalling €650,000,000, with Hellenic Healthcare SMSA as Issuer. The Issuer is a member of the Hellenic Healthcare Group, the largest private healthcare provider in Greece and Cyprus, owning and operating a portfolio of landmark hospital units. The bond loan, partially subscribed in 2023, was granted for refinancing purposes, working capital and acquisition financing.
- Coordinated and acted as Agent for the syndicated financing of €325 million to a subsidiary company of the GEK TERNA and MOTOR OIL Groups for the construction of an 877MW CCGT power plant in Komotini with a total budget of €375 million. Even though it operates with natural gas, it will contribute to the green transition of the country, as it provides the system with the necessary flexibility in the transition period, being very efficient and less polluting than older thermal power plants.
- Acted as one of the Mandated Lead Arrangers for the syndicated financings of both (a) Pasifai Odos and (b) Pylaia Odos, responsible for the development of the VOAK HERSONISOS – NEAPOLI Public Private Partnership (PPP) and Kalamata - Pylos PPP motorway projects, amounting to €225 million and €277 million respectively.
- Executed a €41 million CapEx financing scheme to Amanda Colossos SA, granted under the Greece 2.0 National Recovery and Resilience Plan, for the construction of Marvel Luxury Resort, a new 5* hotel on the island of Rhodes.

Additional flagship projects financed by Eurobank during 2023 with a significant impact on the Greek economy are presented under the "2023 Sustainable financing highlights" and "Recovery and Resilience Facility (RRF), as part of the Greece 2.0 National Recovery and Resilience Plan" sections.

Group Digital Banking

Digital banking

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

Eurobank Group Digital Banking leverages its expertise to provide innovative, data-driven financial products and services. Placing customers at the centre, it delivers simple, personalised products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador.

2 main aspects are identified in its digitisation journey:

- External digitisation – Its digital footprint through web and mobile banking, websites and social media presence.
- Internal digitisation – Its simplified internal processes through all customer touchpoints.

Digital products – Eurobank's digital-first approach has led to a significant expansion of its digital portfolio, offering a range of products and services to enhance customer experience and address customer needs as voiced directly by them.

The main theme for 2023 involved the provision of "peace of mind" to the Bank's digital customers, allowing them to meet their credit, insurance and investment needs digitally.

Key digital products and initiatives for 2023:

- New credit products – Introduced a series of new products with a personalised approach to cater for the diverse needs of its customers, along with a digital tool which leverages customer data to recommend the most suitable product for each customer and enhance customer satisfaction.

78%
of mobile users exclusively **used the Mobile App** for their transactions on a monthly basis

95%
of all **transactions volume carried through digital channels** excluding withdrawals/deposits

- Insurance products – Launched a variety of online insurance products, accompanied by an Online Insurance Planning Tool that helps customers create personalised insurance plans. Additionally, by providing discounts based on customer input, it makes insurance more accessible and tailored to individual needs.
- Special platform for mutual fund investments and portfolio monitoring – The introduction of a new platform for mutual fund transactions and portfolio monitoring has signalled a significant step towards providing comprehensive wealth management services. This platform offers customers the convenience of making investment and transactions in mutual funds, managing their investments and monitoring their portfolios in real time.
- Digital offering for businesses – Introduced online acquisition of Commercial Prepaid Mastercard cards, Business Debit Cards and Time Deposits for Legal Entities. These products cater for the everyday needs of businesses, providing efficient financial solutions to support their operations and growth, alleviate the need to visit a branch and save valuable time.

In addition to these digital products, Eurobank made notable advancements in 2023:

- Expanded partnerships in embedded financing – Strengthened its partnerships with new merchants in embedded financing. This initiative enables consumers to finance their online purchases directly through the Bank when shopping online, streamlining the payment process and enhancing convenience for customers.
- New customer digital onboarding – Made substantial advancements in digital onboarding, originally launched in 2022, which contributed to expansion of its market share. This service extends its reach beyond Greece, to another 29 countries, offering a seamless and fast digital onboarding experience with personalised assistance by an experienced agent through video call, if needed.
- Enhanced customer service features – Introduced several features to upgrade the customer experience and save customers time from visiting a branch for service requests, such as card cancellation and re-issuance, as well as the ability to re-execute transactions with a simple click of a button.

Open Banking – Eurobank made further progress in Open Banking by providing financial products and services through API (Application Programming Interface) technology, based on 3 axes:

- Adhering to the PSD2 regulation by implementing biometric app-to-app redirect.
- Offering added-value APIs, such as customer onboarding, customer authentication, automated SCA payments, bulk RF and SEPA payments, as well as aggregated payments as an API provider.
- Extending its offering on account information and payment initiation services, as an API consumer.

The Open Banking channel:

- Served 159.000 customers with 7,000,000 calls.
- Increased transaction volume to €7.2 million, up by 213% compared to 2022.

Eurobank's digital initiatives epitomise a strategic commitment to harnessing technology for delivering cutting-edge solutions and tailored experiences for individuals and business customers. These efforts were recognised by notable distinctions. In 2023, Eurobank was honoured as «Best Consumer Digital Bank in Western Europe for 2023» for the 4th consecutive year, by the esteemed US Global Finance magazine, affirming its continuous excellence in digital banking on an international scale.

e-Banking and Eurobank Mobile App – Several key indicators show significant performance continuing across the previous years.

	Year	
Use of digital channels	**2022**	**2023**
% of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	76%	78%
Transactions	**2022**	**2023**
Volume of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	94%	95%
Value of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	60%	54%
Percentage change in volume of digital transactions	20%	15%
Percentage change in value of digital transactions	29%	12%
Statements	**2022**	**2023**
e-Statements produced (million)	4.3	4.7
Additional savings from e-Statement use (€)	442,000	1,154,000

The Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

Digital and hybrid sales – The volume of digital and hybrid sales increased significantly by 68% (in items) through:

- Enriching product offering across product categories and segments, e.g. new credit products (Group Sales loan, Loan for Personal Banking customers, My Fast pre-advised loan), debit cards, cybersecurity, savings account, investments (dedicated platform for mutual fund transactions).

- Increasing traffic and optimising journeys through various digital campaigns, promotions and events for a significant number of digital products. Also, designing and making the most of new capabilities to drive engagement and sales (e.g. personalisation, lead generation from digital channels and eurobank.gr).
- Designing and developing new hybrid journeys and capabilities, contributing to the Bank's phygital model. Key initiatives included enhancements and addition of new products in the Digital Safebox (the application is initiated at the branch or through telemarketing and completed by the customer via e/m banking), new voice processing capability, supporting bancassurance sales via Phone, click2video and web callback options on its digital touchpoints.

Hybrid sales volumes doubled in 2023 vs. 2022

User experience – The User Experience (UX) team puts the customer at the heart of everything the Bank does. UX researchers and designers enhance customer and staff experience across channels and touchpoints. For conducting user research, it leverages the state-of-the-art UX Lab facilities, uses various methods and custom tools (user interviews, design thinking, usability tests, card sorting, tree testing, etc.) and recruits users from the pool of candidates in place, such as the Digital Community (digital banking customers) and the Digiators (internal staff).

During 2023, approximately 800 users were engaged in research activities for 27 initiatives. Through these research activities, the UX team identified customer and employee insights and used these to design user-friendly products and experiences.

It also implemented a design system for the mobile app, so as to work with specific design standards, patterns and components, to provide consistent experiences and efficiencies to the design and development teams.

Websites – In 2023, eurobank.gr received over 28.6 million visits, 52% of which found the Eurobank site organically through search engines (e.g. Google).

It introduced new features and enhancements to increase user experience and lead generation, such as new calculators for mortgage and consumer loans, interactive tools (appointment booking at branches, web callback, RoboChat) and new sites (Asset Management, Annual Report microsite, Growth Awards).

Social media – With 10 active channels on different platforms, such as Facebook, LinkedIn, Instagram and YouTube, Eurobank:

- Recorded 285,538 interactions.
- Produced content with 1,137 posts across social media platforms.
- Performed community management, responding to 7,905 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 €pistrofi 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 1,937 deliverables of 388 projects in Group Websites, 170 email campaigns, 63 digital channels flows and microcopy projects and 5 batches of Robochat content.

Performance marketing – Through digital advertising platforms, it helps business growth directly, by supporting digital sales in achieving their sales targets, and indirectly, with marketing campaigns aiming at increasing brand awareness. In 2023, 85 digital campaigns were launched, reaching:

- Over 4 million users
- 734 million impressions
- 59.4 million video views
- Approximately 9.9 million clicks

Using cookies in accordance with the applicable data protection legislation, Eurobank continues to collect data from user interactions on its websites, to serve personalised ad content.

Customer journeys and internal digitisation – Eurobank continued to re-engineer customer and internal journeys, being loyal to the "simple, lean and targeted" principle and its unwavering dedication to customer-centricity and innovation. Numerous initiatives were carried out across channels and segments, aiming to achieve customer and operational excellence through sustainable paths. The streamlining of procedures led to a 3% rise in relationship-NPS for primary customers compared to 2022, while it also contributed towards retaining a high product NPS.

Key highlights per journey:

- Customer onboarding and management – Made it easier and faster for customers to start and manage their relationship with it through physical channels, by integrating technologies automating document submission, reducing time-to-service even further. Notably, for private clientele, it reduced signatures by 66%, as part of its commitment to excel on the wealth management operation spectrum.
- Banking everywhere – Empowered its Relationship Managers to deliver banking services directly to its clients, wherever they may be, in an effort to boost service accessibility and convenience. From account opening to card issuance, it is bringing the bank to its customers' doorsteps.
- Lending journeys – Reduced time-to-cash even further, aiming to respond faster to customer requests. In addition, the consumer lending process achieved remarkable efficiency, with over 50% of applications seamlessly progressing without the four-eyes principle, due to automated checks. Moreover, Eurobank maintained a robust 76% automation rate on credit decision procedure, demonstrating its commitment to operational excellence and risk management.

It also recorded significant improvement in business financing, leading to a 50% reduction in time-to-cash by automating credit underwriting (40% in simple products) and contract drafting (90% automation). As a result, within 2023 more than 1,000 businesses were able to proceed in contract signing on the same day they visited the branch to apply. Similarly, it implemented automated credit decision in revolving loan renewal, aiming to boost solution scalability.

€5.9 billion
assets under management
for Eurobank Asset Management MFMC

- Wealth management operations – Revolutionised the investment journey for its private clients by enabling remote servicing through the use of digital public services (e-gov). Moreover, it eliminated cumbersome paperwork and reduced the need for signatures by 80% across various investment products.
- Bancassurance – Introduced 8 new bancassurance products across physical and digital channels. Additionally, it enhanced existing products with new capabilities, ensuring customers have access to best-in-class insurance offerings.
- Service journeys and customer episodes – Aiming to cover the entire lifecycle of customer needs, and provide a smooth and frictionless experience in a horizontal manner, within 2023 Eurobank laid the groundwork towards service journey engineering. As a result, it streamlined POS acquisition processes to assist businesses towards the new regulation. It also amplified self-service options through digital channels for key service requests (e.g. certificate issuing), rationalising associated costs in the process.
- Marketing campaigns – The marketing campaigns have undergone a transformation, adopting an agile way of working and leveraging automation (70%) to reduce time-to-market by 50%. This agility ensures that the Bank can swiftly respond to market dynamics while effectively engaging with its customers.
- Embracing sustainability – Launched paperless initiatives across various aspects of its operations. From abolishing physical statements to minimising printing in branches, it is reducing its carbon footprint while advancing towards a more sustainable future.

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

In 2023, Eurobank successfully implemented a data-driven transformation strategy, leveraging advanced analytics and data integration to boost efficiency and achieve personalisation at scale.

Through the use of its Campaign Management platform, the Advanced Analytics and Campaign Management team carried out over 25,000 actions and 35 million contacts, streamlining communication through digital and physical channels.

Eurobank's vision of data-driven transformation is demonstrated through its successful development and implementation of a Comprehensive Recommendation Engine, which integrates machine learning algorithms with business rules to effectively prioritise business objectives. This resulted in 1.6 million customers receiving at least one recommendation, representing a 70% coverage of the transactional base.

Furthermore, Eurobank enhanced its anti-money laundering (AML) identification processes using various machine learning approaches, resulting in a 20-fold increase in accuracy. The integration of AML data and visualisation techniques facilitated energy-saving measures in case investigations.

Eurobank also focused on integration and automation, successfully integrating its Campaign Management System with e-Banking to enable real-time data and always-on campaigns.

These achievements collectively demonstrate Eurobank's commitment to driving business growth and efficiency through the use of advanced analytics techniques, automation and data integration strategies.

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 intrapreneurship programme, it continuously cultivates and promotes innovation mindset across the Bank by employing small, interdepartmental agile teams comprised of Bank employees.

Aiming at the integration of new cutting-edge technologies within the Bank through partnerships with third parties, the Innovation Centre signed a Memorandum of Understanding (MoU) with CERTH – The Center for Research and Technology Hellas, and specifically with the Informatics Institute.

For the internal innovation pillar, it ran an innovation challenge, making use of the Transformation Challenge Box, the internal ideas sourcing tool, and 173 ideas were crowdsourced.

The Innovation Center is involved in several innovation FinTech programmes in Greece as a startup mentor through its team members. It also belongs to a banking innovation community, where it shares knowledge with other banks, and keeps using its exclusive and advanced Innovation Lab to promote entrepreneurship and intrapreneurship, and to test and verify proofs of concepts and MVPs.

Wealth Management - Asset Management

Mutual Fund Management

Eurobank Asset Management MFMC holds a leading market position in Greece, with about €5.9 billion in total assets under management and supervision as at 31.12.2023:

- €4.3 billion in UCITS funds domiciled in Greece, Luxembourg and Cyprus and a 26.44% market share – 1st position in Greece among 13 Asset Management Companies (Source: Hellenic Fund and Asset Management Association).

€11 billion
in **assets** in Private Banking

17.05 %
of transaction volume in ATHEX through Eurobank Equities

- €0.6 billion in total assets through Institutional Asset Management Service to 21 clients, mainly pension funds in Greece and Cyprus.
- €0.6 billion in total assets belonging to Eurobank SA Group clients through Discretionary Portfolio Management Services.
- €0.5 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 is also 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. Eurobank Asset Management MFMC, also manages UCITS funds (ERB VCIC plc), registered and distributed in Cypriot market. 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 Group Private Banking, with presence in Greece, Luxembourg, London and Cyprus also distribute approximately 5,000 UCITS funds from 14 international fund managers.

On 31.12.2023, Private Banking served approximately 13,000 clients, on boarding an additional 1,600, with CAL (client assets and liabilities) reaching €11 billion.

The Group's future 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 capabilities of the Temenos digital Wealth Management platform, already rolled out in Cyprus in April 2023 and expected to be launched in Luxembourg shortly.

The imminent plans are to expand to new markets, grow organically and build on the global momentum.

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 2023, it accounted for 17.05% 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 multi-awarded Eurobank Equities Research Division continued to build on its strong international recognition, ranking 1st in Greece Research on an Assets Under Management (AuM) weighting basis at the 2023 Institutional Investor Survey.

Eurobank Equities' research universe includes more than 25 listed companies, accounting for more than 85% of the ATHEX capitalisation and more than 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 42 listed corporate entities, 7 corporate bonds and 42 derivatives, capitalising on its extensive experience and proprietary technology.

Other Operations

Public Sector Banking

In 2023 Public Sector Banking aimed to create integrated proposals that respond to the special and multifaceted banking needs of public and non-profit organisations, covering the entire range of their financial activities. To that end, the Bank enhanced services offering to include competitive cash management solutions, integrated transaction services, innovative e-banking solutions, dedicated property management propositions, a wide range of insurance products, flexible financing solutions and personalised payroll packages.

It participated in 38 Requests for Proposal for the cash management of public organisations during a national and municipal election year and increased its customer base with key public-sector entities. It achieved a significant increase in public hospitals deposit market share and social security organisations, and maintained the leading position in new integrations of DIAS interbank payments for yet another year.

Retail International Customers

Retail International Customers focused on further simplifying and enhancing the customer onboarding process for non-resident individuals who wish to bank with Eurobank. In 2023, it launched the Same-Day and Proxy onboarding processes, leading to an increase in its active client base with the number of new clients more than doubling, while the digital onboarding option gained more popularity.

It raised awareness of its mortgage offering by engaging in a number of targeted marketing campaigns, among which by running targeted web and social media campaigns in the UK, France and Germany, resulting in a substantial increase in mortgage applications from non-residents.

Non-Banking Services for Businesses

Business Exchanges SA 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 restructuring and consolidating its financial and HR services.

For the 23rd 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 seamlessly integrated the e-Procurement platform across the Group (Eurobank and subsidiaries), engaging more than 2,000 users. The successful rollout of the new e-procurement platform, provides a modern cloud-based solution for streamlined purchases, enhancing internal digitisation, cost efficiencies and enriched 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 implements 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 2024, the Group submitted its NPE Management Strategy for 2024-2026, 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 3.5% in FY 2023 (actual figure) to 3.2% in 2026.

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. Prioritisation is used to differentiate between the effort applied from the part of remedial channels and the script used during communication with the customers.

doValue employees that manage the ERB portfolio are duly 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 2023:

- Over-achieved its NPE reduction target steadily and consistently.
- Performed a robust collection performance in 2023 and greatly contained the NPE inflow.
- 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.
- Fully redesigned the Bank's restructuring policy for distressed debtors.
- Streamlined legal process for secured denounced loans (new legal operational KPIs agreed with the Servicer to be closely monitored in 2024) to ensure timely execution of legal enforcements.

Furthermore, the held-for-sale transaction in YE2023 combined with the sales planned within 2024 (project Leon, around €650 million in total) will drastically reduce the remaining NPE stock in mid/late arrears.

Corporate Remedial Management Actions

As regards the Remedial Management for Corporate, the Bank proceeded with the following strategic and operational actions in 2023:

- Maintained a focused restructuring strategy on sustainable long-term modifications.
- 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.

In addition, the 2023 organic performance (NPE formation) outperformed the target steadily and consistently.

Bulgaria

The Bulgarian economy's real GDP growth rate for 2023 was 1.8%. The forecast for 2024 is 3.2%. In 2023 rating agency FITCH carried out two reviews of Bulgaria's credit rating and in each of them, it confirmed the rating of the country at BBB with a positive outlook.

2023 was by far the best year in Eurobank Bulgaria's (Postbank) history. Making the most of the strong market performance and leveraging on the successful acquisition

of the business of the Bulgarian branch of BNP Paribas Personal Finance SA (BNP Paribas PF) in the middle of the year, Eurobank Bulgaria improved its results across all indicators.

Effective as of 1 June 2023, the acquired Personal Finance operations transitioned to the Postbank family and continue to operate in the Bulgarian market under the PB Personal Finance brand, part of Postbank, maintaining its business model.

Net profit adjusted for the year reached a new record of EUR 189 million. The amount of total assets at the end of the year was €9.9 billion or a 18% increase compared to the previous year (€8.4 billion).

The favourable interest rates, strong real estate market and acquisition of BNP's portfolio fueled the 22% y-o-y increase in gross loans across all segments. More than half of the new loans were in the consumer lending portfolio, which increased by 74%. The mortgage portfolio grew by close to 20%. The growth of Postbank's deposits base by 14.4% y-o-y was much higher than the market (8.4%) and allowed Postbank to reach an 11.45% market share – the highest on record.

All ratios are on an improving trend: return on equity was 19.7% or 7.1 pp higher than last year's, while return on assets was 2.1%as opposed to 1.2 % in 2022, and cost/income ratio improved to 41.5%.

The non-performing exposure ratio also improved considerably compared to 2022, by 1.2 pp from 3.7% to 2.5%. The capital adequacy for 2023 stood strong at 20.9%, while Eurobank Bulgaria is also in full compliance with the MREL target.

2023 was full of numerous achievements and prestigious local and international recognitions for the efforts of the bank to work with care for people, society and nature, combining the best of traditional and digital banking. Postbank won the following awards:

- Successful digital transformation of the "Bank of the Year Association"
- "Top Employer" certificate for 2023 from the international Top Employers Institute in recognition of its advanced human resources management practices
- For the third consecutive year, Postbank was awarded two prestigious international prizes by the authoritative magazine World Finance for "Best Consumer Digital Bank" and "Best Mobile Banking App"
- Two international awards in the prestigious Employer Brand Stars Awards 2023 competition, in the highly competitive categories "Use of Digital" and "Candidate Experience".

The bank also received the gold award in the "Innovative Bank" category in the annual "Company of the Year" competition, while it was also recognized as the Best Retail Bank in Bulgaria for 2023 by the renowned World Finance Magazine for the 6th consecutive year.

Cyprus

Over the past 4 years, Eurobank Cyprus Ltd (Eurobank Cyprus) has been engaged in a major transformation project, to adapt to the changing needs of the market. A material component of this initiative is the changing of the bank's technology landscape and business process re-engineering and exposure to digital banking. The project includes the replacement of the bank's core banking system along with a new wealth management system, digital channels, an ERP system, data analytics and compliance modules. April 2023 marked an important milestone in the history of the bank by implementing the new Banking system and rolling out the new technologies successfully.

Eurobank Cyprus delivered robust financial performance in 2023, despite the effects of the continuing Russia-Ukraine war and the increased risks emanating from the volatile geopolitical environment. Costs were maintained within the bank's expectations and asset quality remained strong, with improved indicators in this respect. Because of the increased profitability, capital generation continued, further strengthening the bank's capital indicators.

Profit after tax for the year amounted to €199.5 million, recording a 90% or €94.7 million increase compared to the 2022 profit, which amounted to €104.8 million. The main driver for this year's profitability was net interest income due to the rising interest rate environment, supported by healthy commission income.

As a result of the increased profitability, return on equity improved to 22.9% in 2023 as opposed to 14.8% in 2022. This compares favorably with the EU bank average of 10.3% as reported for Q4 2023 by the EBA quarterly risk dashboard. Similarly, the return on assets in 2023 amounted to 2.4% as opposed to 1.2% in 2022.

Cost discipline has always been one of the bank's main priorities and this is supported by the low cost/income ratio of 18%, recording further improvement, as opposed to last year's respective ratio of 27%.

Because of the increased interest rate environment, it was expected that customers would use their excess liquidity to reduce their funding costs and also seek alternative investments yielding higher returns, as opposed to deposit interest rates. As such, invested assets under management recorded strong results and grew by 39% or €1.1 billion compared to 2022, reaching around €4 billion. On the other hand, customer deposits retracted marginally by €88 million compared to 2022 and reached €7.1 billion due to the conversion of deposits into invested assets by customers. The bank's market share in the Cyprus deposit market reached 13.6% from 13.8% as at last year end. The bank's overall cost of deposits increased by 0.69%, from 0.59% in December 2022 to 1.28% in December 2023.

Total assets amounted to €8.3 billion, whereas Loans and advances to customers amounted to €2.76 billion, reporting a €200 million or 7.8% increase, as opposed to 2022. The loan credit expansion covered all the bank's main pillars, with the Corporate Banking Division reporting the highest loans, delta followed by the Private Banking Division.

99.996 %
availability of all IT services, with more than 320 projects delivered in 2023

The bank has maintained its strong liquidity position with a Loans to Deposits ratio of 38.2% an LCR at 236% as at 31 December 2023.

At the same time, Eurobank Cyprus continues to maintain a very good loan portfolio quality, as the non-performing loan (NPE) ratio, according to the directives of the European Banking Authority (EBA), remains very low at 2.5%, as opposed to 2.7% for 2022.

The bank's enhanced capital base as a result of the increased profitability, coupled with the active management of RWAs, resulted in the increase of the bank's capital adequacy and CET1 ratios by around 680bps to 34.1% as at the end of 2023.

Luxembourg

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

Luxembourg is a leading financial hub and an international Wealth Management Centre of Excellence, boasting an AAA credit rating and well-functioning institutions. Along with London's global financial centre status, they constitute key factors for attracting new clients.

The bank offers 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 2023, 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 high levels. At the end of 2023, the capital adequacy ratio stood at 21.5%, and the liquidity coverage ratio at 384% (under Basel III), while the loan-to-deposit ratio (excluding cash-collateral loans) stood at 63%.

As part of the Private Bank practice, Eurobank Private Bank Luxembourg continued expanding its clientele, as well as its total portfolios throughout 2023. 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 demanding regulatory framework.

The extensive upgrade of the bank's systems and technology platform is currently underway. This substantial investment and respective transformation will significantly enhance its strategic position in terms of operational efficiency, digital channels and services, as well as superior overall client experience.

Information Technology

Information Technology is one of the cornerstones of Eurobank's strategic growth and is essential in achieving the Bank's goals. In this context, the Bank intensified the effort through 2 major transformation initiatives to upgrade its IT architecture, which will create a highly flexible model to support growth and boost efficiency. Eurobank continued the long-term project to shift its IT infrastructure to the cloud, while also implementing a new data and analytics platform. The adoption of cloud computing is vital to the Bank's sustainability and environmental, social and governance (ESG) efforts to significantly reduce carbon dioxide emissions.

At the same time, Eurobank continues its phygital transformation, investing in strengthening its human capital in Technology, supporting its operations more efficiently and adopting the most innovative technologies.

In line with these objectives, Information Technology mainly focused on the following areas:

- Further enhancing the omnichannel experience, which encompasses digital channels and the branch network, by introducing a new contact centre platform, digital functionalities such as the virtual assistant and online customer appointment through e-Banking, and expanding digital bancassurance and card products.
- Continuing automating and digitising customer journeys and Bank processes by leveraging a modern Business Process Management (BPM) platform, such as pre-advised consumer loan journeys, while introducing a digital invoicing platform for the areas of Finance, Procurement, Marketing and HR. In addition, it automated more than 25 use cases via Robotic Process Automation, increasing the efficiency in business operations.
- Offering new data and analytics capabilities to enable personalised customer offerings, while enhancing data quality and data governance capabilities.
- Further enhancing product offering by introducing monthly subscription packages, as well as a new wealth and personal investment portfolio management platform, while modernising core banking applications with initiatives such as the new Collateral Management System.
- Aligning with a multitude of regulatory directives.

In 2023, Information Technology successfully delivered over 320 projects, and its systems achieved a remarkable availability rate of 99.996%. To further enhance its technology delivery capabilities, it launched the Technology 2030 programme, which incorporates modern methodologies such as product management. Its agile platform development factories continue to scale, with more than 30% of projects being delivered through Agile and DevSecOps ways of working. It also made over 230 enhancements to its technical and security infrastructure, ensuring uninterrupted services for the increased business transactions.

Finally, the technology transformation journey in the international subsidiaries is ongoing. The Temenos core banking platform rolled out in Cyprus in the first quarter of 2023, along with new wealth, digital, payments and data warehouse platforms. In Luxembourg, it launched the replacement of the core banking platform, which will be retrofitted using the Cyprus blueprint. In Bulgaria, it focused on the Euro Adaption programme, which it aims to complete within the regulatory timelines.

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 Sustainable Development, Green Banking and Corporate Governance.

UN Global Compact

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

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.

Task Force on Climate-related Financial Disclosures (TCFD)

Eurobank published its TCFD Climate-related & Environmental Risk Report in 2023.

Net-Zero Banking Alliance

Eurobank Holdings joined UN-Convened Net-Zero Banking Alliance in 2024.

GRI 2-28

Find out more at ESG Partnerships and intitiatives

Awards

2023 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

Best Bank - Greece
Global Finance

Best Retail Bank - Bulgaria
World Finance Magazine

Transaction Banking

Best Treasury and Cash Management - Greece
Global Finance

Private Banking

Best Private Bank - Greece
PWM & The Banker

Best Private Bank - Greece
Global Finance

Best Private Bank – Cyprus
Global Finance

Best Domestic Private Bank - Greece
Euromoney

Best Domestic Private Bank - Cyprus
Euromoney

Trade Finance

Best Treasury & Cash Management - Greece
Global Finance

Market Leader - Best Service Domestic Bank - Greece
Euromoney

Custody Services

Broker Dealers' Choice - Leaders in Custody - Greece
Global Custodian

Best Sub-Custodian Bank - Greece
Global Finance

Best Sub-Custodian Bank - Cyprus
Global Finance

Digital Services

Best Consumer Digital Bank - Western Europe
Global Finance

Best Consumer Digital Bank - Greece
Global Finance

Best Corporate/Institutional Digital Bank - Greece
Global Finance

Best Open Banking APIs - Greece
Global Finance

Best Consumer Online Product Offering - Greece
Global Finance

Best Consumer Innovation and Transformation - Greece
Global Finance

Best Consumer Innovation and Transformation - Western Europe
Global Finance

Best Corporate/Institutional Digital Bank for Trade Finance Services - Greece
Global Finance

Best Corporate/Institutional Digital Bank for Trade Finance Services - Western Europe
Global Finance

Best Corporate Mobile Banking App - Greece
Global Finance

Find out more at Our Awards

Approach to **risk**

The Group acknowledges that risk undertaking is an integral part of its operations, to meet its strategic and business objectives. Therefore, it 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 and on ad hoc instances if needed. 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 its alignment with best international banking practices.

Risk culture is a core element of the organisation. The risk management function provides the framework, procedures and guidance to enable all employees to proactively identify, manage and monitor the risks in their own areas, and improve the control and coordination of risk-taking across their business. Risk culture influences the decisions of the management and employees during the day-to-day activities, and has an impact on the risks they assume.

Ongoing education, communication and awareness takes place via dedicated learning programmes, monthly meetings, sharing of best practices and other initiatives.

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 risks at an early stage, as well as to assess the materiality of and 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 identified 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 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.

ATHEX A-E2 ATHEX SS-G3

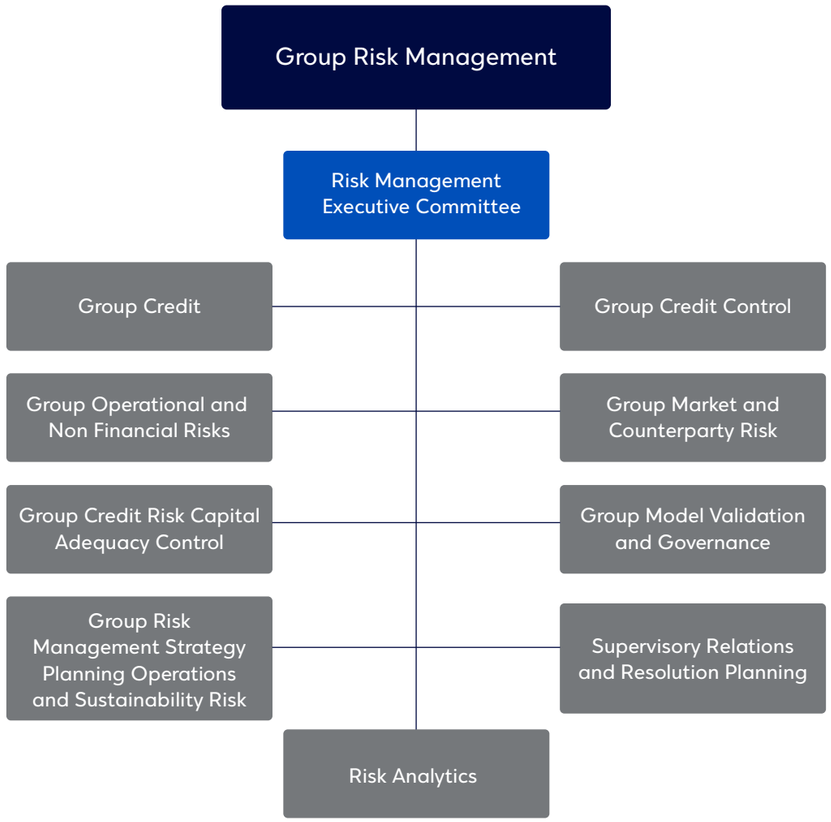
Risk Reporting Framework

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 (GRM), using quality and consistent information and metrics.

Risk Management Structure

Group Risk Management (GRM), 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 GRM, so as to ensure that the 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 (GRM)

The GRM 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.

Product Governance

The Group has established and operates a robust governance framework for all products and services, throughout their lifecycle, where material financial and non-financial risks are assessed by the related Group Risk Management Units and other 2nd Line of Defence Units.

Group Credit (GC)

The main responsibility of Group Credit (GC) 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 Risk Appetite Framework (RAF). In particular, the GC is responsible for reviewing and evaluating credit limit applications for:

- Large- and medium-scale corporate entities of every risk category.
- Dedicated units, such as shipping and structured finance.
- 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 GC issues an independent credit opinion for each credit application, 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 GC 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. In addition, the GC has an active role in all credit related projects, as well as in internal and external audits.

Group Credit Control (GCC)

The GCC 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.

- Challenging and assisting 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.
- 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 updates to the Management on risk-related developments, emerging trends and best practices.
- 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 GCC 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. Finally, the GCC regularly reviews the adequacy of provisions of all loan portfolios.

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

Group Operational and Non-Financial Risks (GONFR)

The GONFR's mission is to assist in achieving business objectives within acceptable levels of risk exposure (risk appetite) for operational and non-financial risks, thus protecting the value, while also facilitating effective, long-term value creation. The GONFR achieves this by being a professional partner to business, operations management and staff, while monitoring risk levels and providing quality risk information to the competent management bodies for decision-making and risk oversight.

The GONFR is responsible for establishing an effective operational and non-financial risk management framework for the Group, aligned with best practices, and for overseeing its implementation across the Group. It acts as an overlaying coordinator, aiming to harmonise 2nd line of defence activities across the Group, and to holistically ensure the effective and consistent application of the Non-Financial Risk Management (NFRM) Policy. In this regard, other 2nd line of defence units maintain their responsibilities for specific risk theme(s) that they own. The GONFR has 2nd line of defence responsibilities for a number of risk themes and provides support to international subsidiaries, by overseeing the individual Country Operational Risk Units.

The Unit supports the Business Units in identifying, assessing, mitigating, monitoring and reporting operational and non-financial risks, and introduces risk identification processes to be used by them. Through these, it monitors the level and features of the most significant operational and non-financial risks for the Group and undertakes appropriate Group-wide initiatives to increase operational risk awareness towards further strengthening the culture of proactive operational and non-financial risk management.

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

The GONFR participates in Bank's committees, as specified in the appropriate Group Governance documents. The Unit submits quarterly reports to the Board Risk Committee / Audit Committee on operational and non-financial risk matters.

Group Market and Counterparty Risk (GMCR)

The main responsibilities of the GMCR 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 these risk types, the GMCRS additionally:

- Ensures compliance with regulatory requirements and with internal risk limits as per the established RAS and BLS.
- Monitors and reports the limit use to the 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 measuring and monitoring these risk types.
- Monitors the regulatory developments, and amends the systems, procedures and internal policies accordingly.

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

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

Group Credit Risk Capital Adequacy Control (GCRCAC)

The main responsibilities of the GCRCAC are to:

- Control, measure and monitor the capital requirements arising from the Group's loan portfolios and securitisations, along with the relevant reporting to Management and Regulators (ECB/SSM).
- Develop and maintain the credit risk models for the Bank's loan portfolio.
- Measure and forecast the credit risk parameters (PD, LGD, EAD as applicable) for the loan portfolios under IFRS9.
- Perform the stress testing exercises for credit risk at Group level.
- Forecast impairments and RWAs for the Group's loan portfolios in the context of the 3-year business plan and ICAAP.
- Prepare the Pillar II assessment for credit risk, foreign exchange risk, concentration risk and securitisation risk.

The Head of the Unit participates in Bank committees, as specified in the appropriate Group Governance documents.

Group Model Validation and Governance (GMVG)

The scope of the GMVG 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 Unit and the Heads of the Unit Directorates participate in Bank committees, as specified in the appropriate Group Governance documents.

Group Risk Management Strategy Planning Operations & Sustainability Risk (GRMSPO&SR)

The scope of the GRMSPO&SR is to provide support in developing the Group's Risk Management Strategy, monitoring its implementation, as well as coordinating and following on key strategic risk management projects.

The Group Sustainability Risk (GSR) Unit has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, the GSR:

- Prepares and maintains the Bank's Sustainability risk management policies, processes and methodologies in collaboration with the ESG, Business and Risk Units.
- Leads the development and implementation of the Sustainability risk related framework, policies and processes, in coordination with other units.
- Monitors and reports to the GSSO the implementation of the developed Climate Risk action plan and reports to the BoD for Sustainability risks matters.
- Reviews and challenges the involved stakeholders of the financed impact strategy including Net Zero action plan, as well as monitors the Financed Impact Strategy and reports financial targets and KPIs.
- Leads the 2nd line of defence independent sustainable lending re-assessment process against Sustainable Finance criteria, including the characterisation of retail portfolio products as sustainable.
- Develops and maintains the Climate Risk Stress Testing Framework, as well as the Scenario Analysis and Stress Test methodologies, and coordinates the performance of Sustainability Risk scenario analysis and relevant stress test exercises at Group level.

Supervisory Relations and Resolution Planning (SRRP)

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

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

Risk Analytics (RA)

The RA Unit is mandated 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 RA 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.

Risk Management Executive Committee (RMEC)

The scope of the RMEC is to:

- Review and address, as appropriate, specific key risks, and 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 GRM Units.

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

Financial overview

Financial review 2023

The operating performance of Eurobank in 2023 was robust and above the initial guidance[1] in terms of profitability, asset quality and capital strength. Specifically:

- **Net interest income** rose by 46.9% against 2022 to €2,174 million, driven by loans, bonds, derivative products and international business. **Net interest margin** increased by 84 basis points y-o-y to 2.75%.
- **Net fee and commission** income expanded by 4.2% in 2023 to €544 million, mainly due to fees from lending activities, and accounted for 69 basis points of total assets.
- **Core income** as a result of the above grew by 35.8% y-o-y to €2,717 million. T**otal operating income** increased by 3.2% to €2,803 million in 2023.
- **Operating expenses** were up by 5.2% compared to 2022 to €902 million, mainly due to SEE operations, inflationary pressures and investments in IT. The **cost to core income ratio** improved to 33.2% in 2023, from 42.8% in 2022, while the **cost to income ratio** was 32.2%.
- **Core pre-provision income** was up by 58.6% y-o-y to €1,816 million, whereas **pre-provision income** strengthened by 2.3% versus 2022 to €1,902 million.
- **Loan loss provisions** increased by 24.7% against 2022 to €345 million and corresponded to 85 basis points of the average net loans.
- **Core operating profit before tax** as a result of the above rose by 69.4% in 2023 to €1,471 million.
- **Adjusted profit before tax** amounted to €1,550 million and a**djusted net profit** rose by 6.6% in 2023 to €1,256 million. **EPS** reached €0.31 and the **return on tangible book value**[2] amounted to 18.1% in 2023. **Reported net profit** reached €1,140 million, compared to €1,347 million in 2022.
- **SEE operations** were profitable, as the **adjusted net profit** increased to €468 million in 2023, from €211 million in 2022, contributing 37.3% to the profitability of the Group. **Core pre-provision income** grew by 77.8% y-o-y and amounted to €522 million, with **core operating profit before tax** rising by 68.6% in 2023 to €465 million. The financial performance both in Cyprus and Bulgaria improved substantially in 2023, with the adjusted net profit reaching €258 million and €189 million respectively.
- Developments on the asset quality front were better than expected. The **NPE ratio** fell to 3.5%[3] in 2023, from 5.2% in 2022. **NPE formation** was positive by €138 million in 2023, albeit substantially lower than the initial expectations. The **stock of NPEs** decreased by €644 million[3] versus 2022 to €1.5 billion or €0.2 billion after provisions. **Provisions over NPEs** improved from 75.5% in 2022 to 86.4% in 2023.
- Capital adequacy remained robust during 2023, as the **Total CAD** reached 20.2%[4] and **CET1** 17.0%[4], against CET1 overall capital requirement of 12.2%[5] in 2024.
- **Tangible book value per share** increased by 21.1% in 2023 to €2.07.
- **Total assets** stood at €79.8 billion and **risk-weighted assets** at €43.2 billion[6].
- **Performing loans** grew organically by €1.8 billion in 2023. T**otal gross loans** amounted to €42.8 billion, including senior and mezzanine notes of €4.5 billion. Corporate loans stood at €25.0 billion, mortgages at €9.9 billion and consumer loans at €3.4 billion.
- **Customer deposits** rose by €1.8 billion in 2023 to €57.4 billion. Savings and sight deposits accounted for around 65% of total deposits, and time deposits for 35%. The **loans to deposits ratio** was 72.3% and the **liquidity coverage ratio** 178.6% at the end of 2023. **Eurosystem funding** was reduced by €5.0 billion y-o-y to €3.8 billion at the end of 2023.

1. As presented in the FY2022 financial results (March 2023).
2. Adjusted net profit.
3. Pro-forma for Solar securitisation and Leon NPE transaction (€0.4 billion).
4. Pro-forma for Solar securitisation, Leon NPE transaction and the January 2024 €300 million Tier 2 issuance. Including period profits, subject to AGM approval. Reported CAD 19.4% and CET1 16.9%.
5. Excluding full utilisation of AT1 capacity (including at 10.4%).
6. Pro-forma for Solar securitisation and Leon NPE transaction (€0.4 billion).

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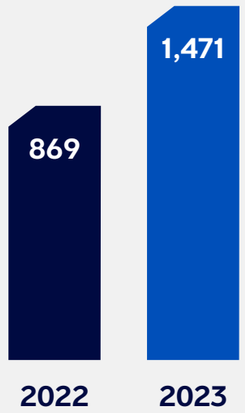
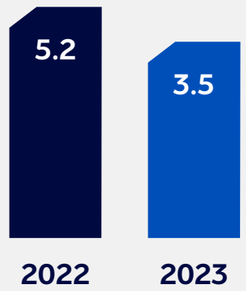
Adjusted Net Profit (€m)

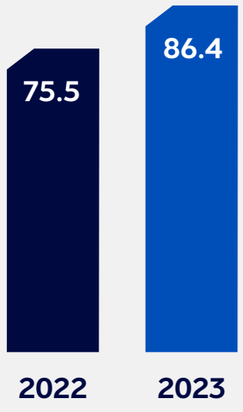
Core Operating Profit (€m)



NPE Ratio (%)

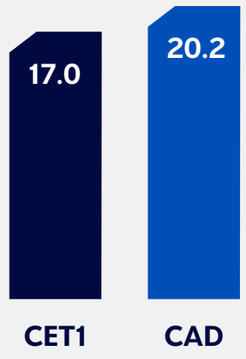


Provisions / NPEs (%)



Loans to Deposits (%)

Capital Adequacy (%)



Eurobank Holdings financial figures

P and L	2023	2022	Change
Net Interest Income	€2,174m	€1,480m	46.9%
Net Fee and Commission Income	€544m	€522m	4.2%
Total Operating Income	€2,803m	€2,716m	3.2%
Total Operating Expenses	€902m	€857m	5.2%
Core Pre-Provision Income	€1,816m	€1,145m	58.6%
Pre-Provision Income	€1,902m	€1,859m	2.3%
Loan Loss Provisions	€345m	€276m	24.7%
Core Operating Profit	€1,471m	€869m	69.4%
Adjusted Net Profit	€1,256m	€1,178m	6.6%
Net Profit	€1,140m	€1,347m	-15.4%

Balance Sheet	2023	2022
Consumer Loans	€3,436	€2,752m
Mortgages	€9,942m	€10,039m
Small Business Loans	€3,484m	€3,720m
Large Corporates and SMEs	€21,481m	€20,448m
Senior and Mezzanine Notes	€4,454m	€4,911m
Total Gross Loans	€42,788m	€41,826m
Total Customer Deposits	€57,442m	€55,609m
Total Assets	€79,781m	€81,474m

Financial Ratios	2023	2022
Net Interest Margin	2.75%	1.91%
Cost to Income	32.2%	31.6%
NPEs Ratio	3.5%[3]	5.2%
Provisions / NPEs	86.4%[3]	75.5%
Provisions to average Net Loans	0.85%	0.71%
Return on Tangible Book Value (adjusted net profit)	18.1%	11.4%
Earnings per Share	€0.31	€0.36
Common Equity Tier 1 (CET1)	17.0%[4]	16.0%
Total Capital Adequacy (CAD)	20.2%[4]	19.0%

1. As presented in the FY2022 financial results (March 2023).
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5. Excluding full utilisation of AT1 capacity (including at 10.4%).
6. Pro-forma for Solar securitisation and Leon NPE transaction (€0.4 billion).

Direct economic value

Direct economic value generated and distributed in 2023 (€ million) Eurobank SA	
Direct economic value generated	**€4,113**
Revenues	€4,394
Impairment losses relating to loans and advances to customers	€282
Economic value distributed	
Operating expenses of which:	**€274**
Sponsorships	€17
Wages and employees benefits (Staff costs) of which:	**€279**
Wages, salaries and performance remuneration	€235
Medical, Retirement and other benefits	€44
Voluntary Exit schemes and other related costs	**€19**
Other restructuring costs	**€6**
Interest Expense and banking fee and commission expense	**€2,337**
Other impairment losses and provisions	**€165**
Payments to Hellenic public excluding payroll tax	**€78**
Payments to government	€17
Social security contributions	€44
Contributions to resolution and deposit guarantee funds	€17
Economic value distributed	**€3,158**
Economic value retained	**€955**
Income Tax	**€161**
Payroll and other solidarity taxes	**€42**
Economic Value retained including employee and income taxes	**€752**

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External auditors

The Annual General Meeting of shareholders that convened on 20.07.2023 assigned the statutory audit of the Eurobank Holdings annual financial statements (separate and consolidated) for the 2023 fiscal year to KPMG Certified Auditors SA, which appointed:

- Its member Mr Charalampos G. Sirounis, 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**

In the demanding and constantly evolving business environment shaped by sustainability criteria requirements and expectations, the financial sector plays a crucial role in the sustainable transition of the economy. Banks are called upon to contribute to this goal through two channels. Firstly, through financing the sustainable transformation of businesses, acting as accelerators for their clients' green transition projects to reduce their portfolios' impact on climate and the environment. Simultaneously, as major organisations themselves, they undergo their own transformation, by improving their impact on the natural environment, society and the business environment. The sustainability impact of banks directly contributes to achieving the ambitious goals of the EU Green Deal, especially the target for climate neutrality by 2050.

The Bank's vision is to be the leading bank creating prosperity for customers, employees, shareholders and society at large through innovative solutions. Eurobank's vision is embodied in a two-dimensional Sustainability Impact Strategy, the financed impact of the Bank's portfolio and the operational impact of its operations, with a long-term and ambitious plan through which Eurobank is redesigning its activities and operations over the next decade towards a future with lower carbon emissions, an innovative digital environment, a diverse, inclusive and equitable society, and a strong governance environment that enhances market confidence. In line with Eurobank's commitment to the UNEP FI Principles for Responsible Banking, development of the Sustainability Strategy is aligned with the requirements for identifying the most significant positive and negative impacts on the societies and environment where it operates.

The Operational and Financed pillars of the Sustainability Strategy are combined for addressing Eurobank's path towards Net Zero by 2050. Aiming to align its operations, portfolio and investments with the ultimate objective of reaching Net Zero by 2050, the Bank has committed to transitioning all GHG emissions from its lending and investing portfolio to align with pathways to Net Zero at the latest by 2050, with interim targets. In line with the Operational Impact pillar of the Sustainability Strategy, with the aim to minimise negative impact across the value chain to promote environmental stewardship, the Bank is committed to attain Net Zero status for its operational impact by 2033.

Focusing on the social aspect of ESG, Eurobank aligns its actions with corporate values, principles and commitments by issuing policies that outline zero tolerance for various types of violation and discrimination as well as policies for equal opportunities with fairness and meritocracy, irrespective of gender, nationality, age or other traits, throughout the entire employee life cycle (i.e. recruitment and selection, learning, performance, talent and career development, reward management).

Committed to actively contributing to achieving the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda goals, the Bank has been a signatory of the UN Global Compact since 2008. In September 2019, Eurobank signed the UNEP FI Principles for Responsible Banking (PRB), affirming its commitment to play an active role in implementing the SDGs and the Paris Agreement on Climate Change. In full compliance with its obligations relating to implementing the Principles, the Bank issues PRB Progress Reports. Eurobank also acknowledges and applies international standards related to sustainability. The adopted list of standards and framework evolves dynamically, in line with industry practices and sustainability-related emerging developments.

In line with its commitment to address climate change, the Eurobank Holdings has joined the Net-Zero Banking Alliance (NZBA), reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

In the context of networking with market for sustainable development issues, the Bank participates in the ESG Coordinating Committee of the Hellenic Bank Association, the Corporate Responsibility Committee of the American-Hellenic Chamber of Commerce and the UN Global Compact Network – Greece.

Sustainability requires a collective effort, built on shared understanding and alignment with supervisory initiatives, international standards and best practice. Most importantly, it involves fostering a culture of sustainability that addresses climate change challenges, accommodates social needs, particularly focusing on the expectations of younger generations, and safeguards prudent governance. This ensures that the challenging and prolonged transformation journey is undertaken for the right reasons: our common future.

Sustainability **Strategy**

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

To this end, Eurobank has designed, approved and is currently implementing the Group's Sustainability Strategy, including targets and commitments, along two key pillars.

The Group's Sustainability Strategy:

- Operational Impact Strategy: Impact arising from the Bank's operational activities and footprint
- Financed Impact Strategy: Impact arising from the Bank's lending and investing activities to specific sectors and clients.

A. Operational Impact Strategy

The Operational Impact Strategy (OIS) defines the Bank's operational sustainability priorities and objectives. ESG/OIS is deployed through milestones and KPIs that support the long-term objectives set across multiple project streams, spanning over the next decade.

The Operational Impact Strategy is developed and deployed along 3 pillars and corresponding corporate objectives:

Environmental Impact: Minimising negative impact in its operations to promote environmental stewardship and attain climate neutrality.

Societal Impact: Providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society.

Governance & Business Impact: Focusing on building ESG awareness, internally and across its value chain, while intensifying its efforts for ethics and transparency.

The OIS is supported by a governance structure of project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the ESG Management Committee.

Each project stream is planned with milestones, KPIs, annual targets and long-term interim targets, serving the declared commitments. Links are established with ERB 2030 Transformation streams as well as corresponding ISO management system standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance.

B. Financed Impact Strategy

The Bank endeavours to foster favourable economic, social and environmental outcomes across all facets and sectors of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Bank's Financed Impact Strategy is structured around the following 4 strategic pillars:

- Client 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 sustainable economic environment.
- Enablers and tools, such as frameworks and products, to underpin sustainable financing.
- Assessment and management of climate-related material exposures and risks.

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Operational Impact Strategy: commitments and targets

During the 2024 Strategy Review exercise, 120 milestones were planned for 2024 and interim targets were set. The following is a breakdown of targets per each of the 14 commitments / project streams:

Commitments and targets		
Environmental impact	**Societal impact**	**Governance & Business impact**
1. Achieve Net Zero operational impact by 2033 • Maintain an Operational Net Zero Action Plan (SBTi-aligned) • Implement energy self-production activities • Increase electromobility for company vehicles • Attain emissions savings due to data centre modernisation • Attain 100% of electricity consumed from RES • Perform energy upgradae of buildings • Achieve green building certifications • Design long-term Energy Plan	**5. Embed a diverse and inclusive internal environment by 2030** • Maintain gender balance in workforce and build on actions to promote STEM for women • Promote inclusive management as part of the Culture shift initiative • Design a Generations Diversity strategy proposal • Monitor, disclose and improve Gender Pay Equity Gap • Improve gender diversity for Top Management	**10. Intensify sustainability in procurement practices by 2024** • Attain external verification of Sustainable Procurement framework in line with ISO 20400 • Establish ESG awareness trainings for suppliers
2. Accelerate transition towards a paperless banking network by 2028 • Reduce paper printed	**6. Encompass a wellbeing culture by 2026** • Increase participation in mental health training courses • Investigate, specify and quantify the significant aspects for employees' wellbeing • Measure wellbeing score through people engagement survey	**11. Extend internal ESG engagement by 2025** • Raise staff ESG engagement through campaigns and communication initiatives • Raise internal engagement regarding the Sustainability Strategy • Support society and the environment through volunteering initiatives
3. Extend circular economy practices by 2025 • Enable Zero Waste Practices across the Bank • Launch initiatives for hazardous waste recycling for the public • Achieve waste segregation at source at all major office buildings • Increase recycling of plastic, metals and e-waste	**7. Stimulate innovative, inclusive and youth-focused entrepreneurship by 2025** • Increase number of companies joining egg to establish new ventures • Increase female participation in egg startups • Increase egg impact on the business development of the Tourism Industry • Enhance inclusive entrepreneurship through targeted initiatives • Increase egg impact on youth entrepreneurship through targeted pre-acceleration initiatives per year	**12. Boost internal ESG awareness by 2025** • Train management on anti-harassment • Provide targeted upskilling for ESG • Review Remuneration Policy to link sustainability criteria with variable pay elements for specific personnel groups
4. Accelerate preservation of natural resources – water by 2026 • Reduce total water consumption	**8. Rationalise Socio-Economic Impact by 2028** • Support resilience and recovery through donations to alleviate humanitarian crises • Maintain alignment with current and emerging societal challenges • Apply SROI methodology to measure impact of business sponsorships • Introduce micro-financing activities as part of the CSR programme	**13. Boost external ESG awareness by 2025** • Enhance outreach to customers on sustainability through the Digital Academy • Develop responsible banking mechanisms to raise customers' ESG awareness
	9. Boost accessibility and inclusion for customers by 2025 • Enhance accessibility initiatives for services and products targeted to underserved social groups • Raise staff awareness and familiarity on disabilities (through experiential training)	**14. Intensify ethics and transparency by 2025** • Activate and monitor a Code of Conduct process for suppliers • Attain Compliance Management Systems certifications

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Progress on Operational impact against targets for 2023

The Group is committed to specific Operational Impact targets, including both quantitative and qualitative elements. In 2023, the first year the Operational Impact Strategy (OIS) was implemented, the Bank successfully managed to accomplish the 2023 impact targets. More specifically, the following outcomes are noted:

- 139 milestones were planned for 2023
- 149 milestones were completed in 2023
- 18 milestones were carried over to 2024

Indicative achievements are as follows:

Environmental impact

- Operational Net Zero Action Plan (including carbon reduction curves) in place.
- Verified operational carbon footprint as per ISO 14064, in line with National Climate Law stipulations.
- Considerable reduction in total electricity consumption and equivalent Scope 2 emissions of 9.4% for both metrics in 2023, compared to 2022.
- 98.04% of total electricity consumed in 2023 was sourced from Renewable Energy Sources (certified guarantees of origin).
- Car Policy for hybrid/electric vehicles approved in September 2023 and is currently applied, aiming at maximising the percentage of low-emission vehicles in the corporate fleet.
- As of 31 December 2023, 19 buildings of the Bank are certified as green according to LEED/BREEAM standards.
- Photovoltaic (PV) installations completed under the Net Metering principle in the Nea Ionia and Acharnes buildings, and energy production scheduled to start in 2024.
- Establishment of a special purpose vehicle (Eurobank Renewables SA - EuroRES) for developing standalone Photovoltaic (PV) Plants in central Greece.
- The “Just Go Zero” new recycling programme is in operation at the Nea Ionia complex, the Central Warehouse and the new Headquarter buildings.

Employer’s impact

- Launch of the “myProsperity” initiative (inspirational talks by external experts) in July 2023, as part of the Bank’s Wellbeing Framework.
- Activation of the Culture Shift programme in September 2023 and launch of the 12 principles programme “We think innovatively, we work differently”, promoting new ways of collaboration in the workplace.
- Launch of training programmes to promote diversity and inclusion.
- Launch of an Anti-Harassment learning programme, addressed to all employees.
- Completion of wellbeing initiatives to promote mental health.
- Designed and executed a full scope People Engagement Survey, including a wellbeing and life-work-balance section.

Social and business impact

- Continuous initiatives through the broad programmes “Moving Education Forward” and “Moving Family Forward”.
- Resilience and recovery: continuing contribution supporting society through natural disaster restoration efforts, mobilising employee volunteer teams.
- Sustainability evaluation criteria for IT and non-IT procurement tenders in place.
- Launch of inclusion initiatives targeting specific social groups.
- Continuous support to entrepreneurs and startups through the enter.grow.go (egg) Accelerator / Incubator (11th consecutive annual cycle run in 2023).
- Extensive ESG upskilling programmes for all staff members and dedicated sessions to specific staff groups on emerging sustainability topics.
- ESG External Capacity Building – awareness initiatives for clients, including the Digital Academy series of ESG webinars: 2 workshops took place for “Energy Transition / Green Buildings” and “ESG: New model of Sustainable Tourism” with 324 clients participating.

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

Financed Impact Strategy commitments and targets

The Bank acknowledges 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 developing targets that will enable mitigation of the negative and amplification of 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 the progress made towards achieving them. Aligning the Bank's activities with the Paris Agreement on climate change, the EU Sustainable Finance Action Plan and the UN SDGs is an integral component of this target setting process.

The Bank's Financed Impact Strategy evolves based on the following key components:

Sustainable Financing	Portfolio alignment	Net zero strategy
Development of strategies that will promote the green transition of the Bank's clients through sustainable financing.	Gradual alignment of the Bank's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.	Sectoral decarbonisation targets covering the Bank's lending portfolios, with phased target-setting up to 2050.

In line with its commitment to address climate change, Eurobank Ergasias Services and Holdings SA (Eurobank Holdings) has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. The key enablers towards this ambition are listed below.

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The Bank's key enablers to advance decarbonisation	
Sector targets	First wave of sector targets covering the Bank's lending portfolios will be finalised within 2024, including phased target setting up to 2050, and operationalisation of its Net Zero 2030 targets
Transition pathways	Transition pathways for corporate clients, to achieve climate targets for the Bank's portfolio
Focused Climate Risk Assessment	Focused Client Climate Risk Assessment, supplemented by climate transition scenario analysis, to support the effective implementation of its Net Zero Strategy
Enhanced Risk Management Framework	Enhanced Risk Management Framework with the introduction of additional Risk Appetite Statements related to ESG / CR&E risks
Pricing approach	Pricing approach in relation to the sustainable financing for the CIB portfolio
ESG/CR&E risks Datamart	Initiation of the preparation for a dedicated ESG / CR&E risk Datamart analysis and framework

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

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

Aiming to continuously enhance its Financed Impact Strategy, and within the scope of its Net Zero commitment, the Bank included additional targets that will enable it to deliver its "Portfolio alignment" and "Net Zero" strategic pillars.

"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, including intermediate targets to net zero and commitment.
- Actively support clients' climate transition with an ambition to further increase sustainable financing going forward.
- Implement the ESG Risk Assessment, supported by the roll out of the Hellenic Bank Association initiative (Interbank ESG Questionnaire), ensuring a harmonised assessment approach for the Bank's clients.
- 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.
- Continue to contribute to the residential green lending sector through the state subsidised Exoikonomo programmes.

In addition to the above, the Bank introduced additional targets for 2024 for its corporate, investment and retail banking portfolios:

Corporate and Investment Banking green targets for 2024

New exposure to high emitters
- No new investments in fixed income securities (excluding exposures in Sustainability / Green Bonds) towards the top 20 most carbon-intensive corporates worldwide.

Increase sustainability-linked loans
- The Bank will double its annual disbursements of sustainability-linked loans.

Retail Banking targets for 2024

Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

Progress on Financed impact against targets for 2023

Making progress along the two pillars of the Sustainability Strategy, the Bank aims to maximise its contribution towards achieving the Paris Climate Agreement's targets and the UN SDGs. Through a set of actions with measurable targets, the Sustainability Strategy reflects the Group's vision in the short, medium and long term in relation to the environment, its social footprint, with focus on its people, and the sustainability impact on the market and its portfolio.

The Group is committed to specific Financed Impact targets, which include both qualitative and quantitative elements. More specifically, the relevant achieved targets for 2023 include:

Qualitative targets

- Roll-out of its Sustainability Strategy, leading to tangible outcomes
- Significant progress in the integration of CR&E risks in its 3LoD Model
- Incorporation of climate risk elements in the Remuneration Policy
- Deployment of the ESG Questionnaire, which has been developed at interbank level with the coordination of the Hellenic Bank Association
- Integration of the ESG Risk Assessment process, a combination of the internal Climate Risk Scorecard and the Interbank ESG Questionnaire
- Operationalisation of the web-based Sustainable Finance Assessment Tool for classifying and evaluating sustainable financing opportunities for the Corporate portfolio
- Assessment of CR&E risks through Sectoral Analysis and forward-looking Scenario Analysis, as part of the Task Force on the Climate-related Financial Disclosures (TCFD) report
- Alignment of its Risk Appetite with the articulated Sustainability Strategy
- Incorporation of climate risk aspects in collateral valuation
- Publication of the TCFD Climate-Related & Environmental Risk Report
- Disclosure of Eurobank's GHG financed emissions for loan, bond and share positions, based on the Partnership for Carbon Accounting Financials (PCAF) methodology
- Performance of training sessions for its employees in relation to Climate Risk, Sustainable Financing, ESG Risk Disclosures and ESG Risk Assessment
- Implementation of awareness initiatives for its clients, including the Digital Academy series of ESG webinars

Quantitative targets

- Achieved target of 20% green/environmental new corporate disbursements
- More than 50% of new corporate disbursements in the Energy Sector were directed to RES
- Solid 100% of corporate disbursements related to construction of new buildings were directed to green buildings
- More than 2 times increase in its new green disbursements towards households and small businesses
- € 2.1 billion green/environmental exposures as of 31.12.2023, c. 14% of CIB portfolio
- € 0.2 billion in assets under management in sustainability-focused mutual funds
- € 0.6 billion exposure in green / sustainable bonds in its Banking Book

Climate and environmental risk scenario analysis

As the global financial sector is increasingly recognising the importance of understanding and managing CR&E risks, scenario analysis has emerged as a valuable tool for assessing the potential impacts of climate change on financial institutions. Eurobank aims to provide an in-depth analysis regarding climate change transition and physical risks, so as to evaluate its resilience and adaptability to climate change. This methodological approach measures impacts based on different scenarios and time horizons (2030, 2040 and 2050), despite the uncertainty surrounding the timing and magnitude of climate change.

The analysis aims to enhance the Bank's understanding of CR&E risks, inform strategic decision-making, and facilitate the integration of climate considerations into its risk management framework, as well as to inform the Bank's approach on identifying vulnerabilities, seizing opportunities and aligning business strategies within the context of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The Bank's strategy remains adaptive, as evidenced by the scenario analysis that compares financial evolutions across sectors and geographies over various scenarios and time horizons.

The Bank uses 4 representative scenarios from the Network for Greening the Financial System (NGFS) to analyse CR&E risks to the economy and financial system:

1. Orderly: Net zero 2050
2. Disorderly: Delayed transition
3. Hot house world: Current Policies
4. Too-little-too-late: Fragmented world

The Bank assesses the physical impacts on its strategy using 2 scenarios: RCP2.6 and RCP8.5.

NGFS scenarios	Representative Concentration Pathways (RCPs) climate scenarios
1. **Orderly: Net Zero 2050**, where climate policies involve early, ambitious action and the impacts are low for both physical and transition risks. 2. **Disorderly: Delayed Transition**, in which climate policies are not introduced until 2030 and the outcome has a higher impact on transition risk.	1. **RCP2.6**, which incorporates strong climate policies and limits the increase in average global temperature to below 2°C.
3. **Hot house world: Current Policies**, with limited climate policies and severe physical risks and irreversible changes, including higher sea level. 4. **Too-little-too-late: Fragmented World**, in which delayed and divergent climate policy ambition globally leads to elevated transition risks due to the overall ineffectiveness of the transition.	2. **RCP8.5**, implying strong climate changes and the necessity of strong adaptation to the new conditions.

For further information on Transition and Physical Risk Impact, refer to TCFD Climate - related & Environmental Risk Report 2023.

ESG Governance and operating model

ESG Governance

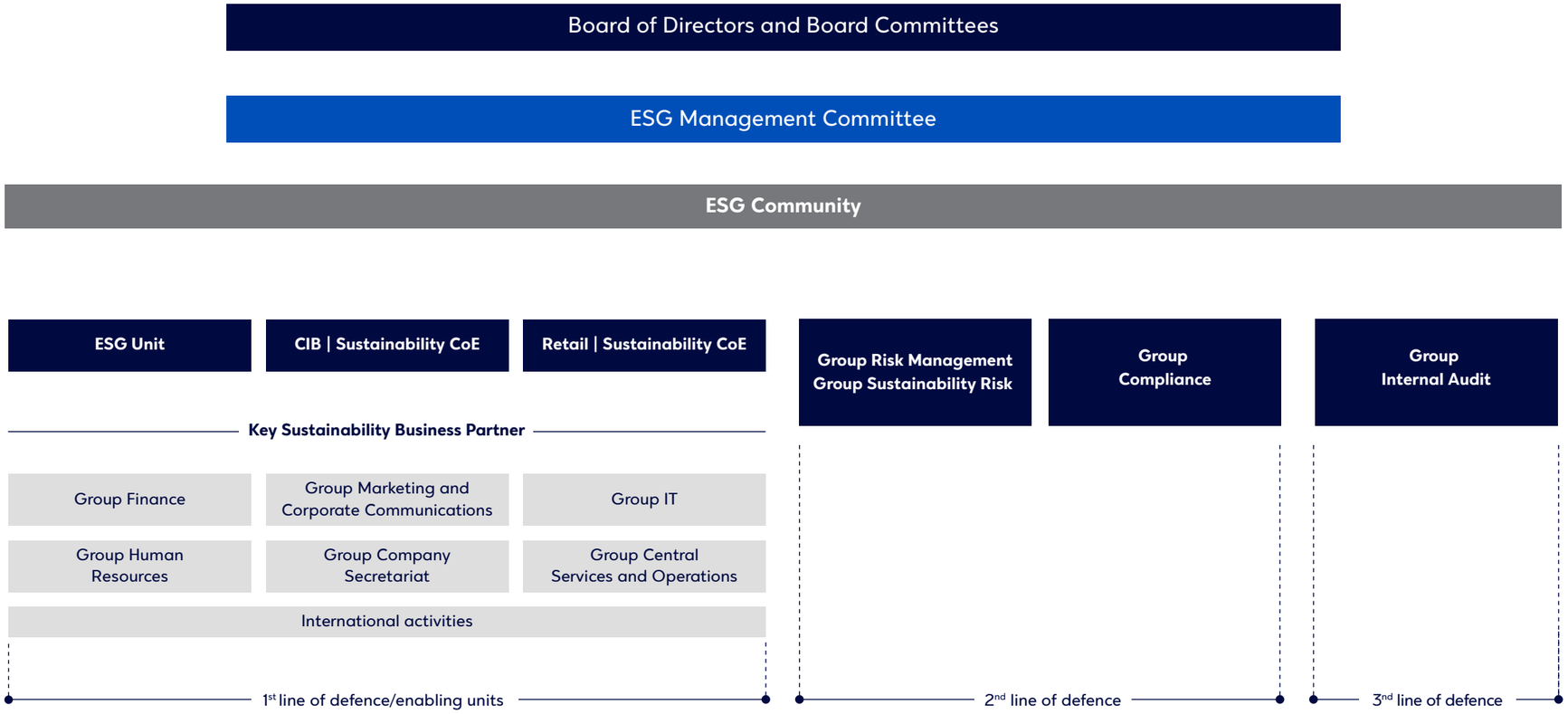
Sustainability at Eurobank is deployed across an ESG Governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight with respect to the Sustainability Strategy is addressed through the inclusion of ESG items in the Board Meetings agenda, as per international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

The Group has updated its Governance structure by introducing and defining the roles and responsibilities in relation to sustainability 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 climate-related and environmental (CR&E) risks, as well as ESG aspects. The 3LoD model enhances risk management and control by clarifying roles and responsibilities within the organisation.

The updated ESG Governance structure aims to further enhance the effective oversight of sustainability matters at Management/Board level. Direct reporting lines are described in the section below.

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



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Eurobank enhanced its sustainability Governance model and supported the roll out of its Sustainability 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 Board and management committees.
- A Board Member is responsible for climate-related and environmental risks.
- Establishment of 2 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.
- Appointment of Group Senior Sustainability Officer to lead the sustainability initiatives.

Integration of CR&E Risk Management across the 3 lines of defence

- Dedicated teams within the CIB and Retail Divisions, for overseeing ESG and sustainable financing activities.
- Automated process established to assess and classify sustainable financing opportunities.
- ESG Unit responsible for designing and monitoring the Operational Impact Strategy (OIS), monitoring the Operational sustainability performance and coordinating sustainability-linked operational activities that enhance the Bank's Impact. In this context, the Unit is responsible for collecting, calculating and reviewing data related to the operational impact, in line with the associated certified management systems (ISO 14001/EMAS, ISO 50001, ISO 14064). The Head of the ESG Unit acts as secretary to the Eurobank Environmental, Social & Governance Management Committee (ESG ManCo).
- Group Sustainability Risk responsible for managing and monitoring CR&E risks, PMO office for implementing the Climate-related and Environmental risks roadmap, and designing and monitoring the Financed Impact Strategy, along with the Business and Risk Units.
- Intensive training on ESG, Sustainable Finance and CR&E risk topics to Bank personnel.

The roles and responsibilities of the key governance bodies / committees / divisions are outlined below.

Eurobank Holdings / Eurobank Board of Directors (BoDs/Boards)

The Eurobank Holdings / Eurobank Boards' role is to offer entrepreneurial leadership to the Group in the context of prudent and effective controls facilitating the assessment and management of risks. The Boards establish the Group's strategic objectives, ensure the availability of essential financial and human resources for the Group to fulfil its purpose, and evaluate management performance. The Boards define the Group's values and standards, ensuring that its responsibilities to shareholders and others are acknowledged and fulfilled. All members of the Boards are required to act in the best interests of the Group, aligning with their legal duties. The Eurobank Holdings / Eurobank Boards have assigned an executive member as the Board Member responsible for climate and environmental risks. As part of their duties, this member updates, at least on a semi-annual basis, the Eurobank Holdings / Eurobank Board Risk Committees (BRC), which, in accordance with their Terms of Reference, are responsible for overseeing (among others) the climate-related and environmental risks, at least on a semi-annual basis. As per international best practices, effective Board oversight with respect to the Group's Sustainability Strategy is also safeguarded through the regular inclusion of ESG items in the agendas of Board Meetings.

Eurobank Holdings / Eurobank Board Risk Committee (BRC)

The Eurobank Holdings / Eurobank Board Risk Committee (BRC), among others, oversees the implementation of the strategies for capital and liquidity management, as well as for all material risks of the Group, including climate-related and environmental risks, as identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report, to assess their adequacy against the approved risk appetite and strategy. In addition, the BRC determines, among others, the principles which govern risk management (including climate-related and environmental risks) across the Bank and the Group in terms of identifying, measuring, monitoring, controlling and mitigating risks. To this end, the Committee approves risk principles, risk policies, risk procedures and risk methodologies, and the Specific Risk Management Framework (e.g. Climate and Environmental Risk).

Eurobank Management Risk Committee (MRC)

The Eurobank Management Risk Committee (MRC) is responsible for overseeing the risk management framework of Eurobank. As part of its responsibilities, the MRC facilitates the reporting to the BRC on a wide range of risk-related topics under its purview, including climate and environmental 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.

Eurobank Environmental, Social & Governance Management Committee (ESG ManCo)

The Eurobank Environmental, Social & Governance Management Committee (ESG ManCo) provides strategic direction on ESG initiatives, reviews the Sustainability Strategy prior to approval, integrates the elements of the Sustainability Strategy into Eurobank's business model and operations, approves eligible assets based on the Green Bond Framework, regularly measures and analyses the progress of sustainable goals and performance targets, and ensures the proper implementation of Sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments. It is chaired by the Board Member responsible for CR&E risks.

Eurobank Climate Risk Stress Test Committee (CRSTC)

The Eurobank Climate Risk Stress Test Committee (CRSTC) is responsible for designing and executing the Group's CRST Programme, as well as for coordinating all activities relating to Climate Risk Stress Testing, including risk identification, scenario design and stress test execution, and reviewing and challenging the output at each stage of the process prior to escalating to the Executive Board.

Group Senior Sustainability Officer (GSSO)

The Group Senior Sustainability Officer (GSSO) is responsible for leading and coordinating the Group's sustainability initiatives, for both operational and financed impact.

GSSO manages Sustainability, co-manages, as a secondary reporting line, along with the Senior Risk Executive Officer the Group Sustainability Risk, coordinates Sustainability Center of Excellence of CIB and Retail and oversees the sustainability programs of international subsidiaries.

The role of the GSSO is to foster a deep understanding of sustainability principles and practices across the organization by building a culture of sustainability and collaborating together with senior management to embed sustainability into the Group's strategic decision-making processes. GSSO secures and allocates resources effectively to support the Group's sustainability initiatives and advocates for necessary investments in sustainability projects and technologies. GSSO serves as the liaison between the Group and Market/External Stakeholders, closely monitoring industry trends, regulatory changes and best practices in sustainability and ensuring that the Group remains at the forefront of sustainability innovation and compliance.

ESG Unit

The ESG Unit 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 sustainability issues and interdependencies, as well as compliance with relevant existing and upcoming operational impact related regulations. Specifically, the ESG Unit is responsible for designing/reviewing the Operational Impact Strategy and monitoring its implementation, with a leading role in selected areas, also providing support to international subsidiaries. Furthermore, the ESG Unit 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 Sustainability Ratings, seeking continuous improvement in related scores. The ESG Unit also manages the ISO Management Systems under the related provisions of equivalent policies and the Operational Impact Strategy. The ESG Unit 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 emission monitoring, green building certifications, recycling and circular economy management).

Business Units

The Business Units – Corporate and Investment Banking, and Retail Banking – are primarily involved in executing all portfolio-related sustainable activities, including the implementation of the Financed Impact Strategy. Key responsibilities are classified, inter alia, under the following 3 main categories:

1. **Sustainability Strategy**
   Executing and monitoring financed and specific operational sustainable goals and performance targets in line with the Net Zero Strategy.
2. **Sustainable Financing/Funding and Investments**
   Identifying sustainable financing opportunities, and designing relevant solutions and sustainable products. Performing the sustainable financing assessment, in line with the Sustainable Finance Framework. Implementing and monitoring the Sustainable Investment and Green Bond Frameworks.
3. **ESG and CR&E Risk Management**
   Performing the overall ESG Risk Assessment.Identifying and implementing mitigation action plans for ESG and CR&E risks. To effectively manage ESG and sustainable-financing activities, dedicated functions within CIB and Retail namely, the Sustainability Centre of Excellence are being formed. In the meantime, the CIB ESG coordinator is responsible for overseeing ESG and sustainable financing activities. Regarding the Retail Banking Unit, the Bank has introduced 2 ESG coordinators, for Retail, Business and Individual clients respectively, who are responsible for organising and supporting sustainable-related activities.

Group Sustainability Risk (GSR)

The GSR has the overall responsibility for overseeing, monitoring and managing sustainability risks. More specifically, the GSR prepares and maintains the Bank's Sustainability risk management policies, processes and methodologies, in collaboration with the ESG Unit, and the Business and Risk Units. In addition, it leads the development and implementation of the Sustainability risk-related framework, policies and processes, in coordination with other units, as well as acts, monitors and reports the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability risks matters.

In addition, the GSR reviews and challenges the involved stakeholders as to setting the Financed Impact Strategy (including Net Zero action plan), as well as monitors the Financed Impact Strategy and reports financial targets and KPIs. The GSR also leads the 2nd line of defence independent sustainable lending re-assessment process against the Sustainable Finance criteria, including the characterisation of products of the Retail Portfolio as sustainable. Furthermore, the GSR develops and maintains the Climate Risk Stress Testing Framework, as well as the Scenario Analysis and Stress Test methodologies, and coordinates the performance of Sustainability Risk scenario analysis and relevant stress test exercises at Group level.

Group Compliance

Group Compliance's key roles and responsibilities include:

1. Regulatory compliance

- Monitors the regulatory environment and emerging trends around sustainable financing, and informs the Bank of the respective changes/enhancements to the relevant policies and documents regarding sustainable financing offerings.
- Issues a regulatory bulletin, which includes regulatory developments and their impact on the Bank's operation.
- Monitors the alignment of the Bank's activities with applicable laws, rules, regulations and standards, including sustainable finance regulatory aspects.

2. Compliance risk assessment

- Designs appropriate risk assessment methodologies for compliance risk.
- Establishes a monitoring programme for the relevant activities within its area of responsibility.
- Assesses conduct risk in relation to sustainability financing.

3. Policy updates

- Maintains the Bank's conduct-related policies, including their sustainability components.

4. Product offering monitoring

- Provides advice and recommends controls over the Bank's sustainability product offerings, while it also checks that promotional statements do not misrepresent products or services offered to customers, through its participation in the Products and Services Committee and related processes.

Internal Audit Group (IAG)

The role of the 3rd line of defence within Eurobank's governance and organisational structure is allocated to the IAG, for the independent review of the adequacy and effectiveness of the internal control framework. The IAG mandate covers all processes, risks and mechanisms, for all business lines and internal units. In recent years, the IAG has recognised ESG/CR&E internal controls and the risk management framework as areas 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.

Specifically, the IAG strategically focuses on the ESG/CR&E risks, building on the following pillars:

- Methodology/ Infrastructure – The Management of ESG/CR&E risks and the Bank's initiatives are recognised as a separate auditable area, subject to risk assessment. Furthermore, climate risk is 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 entire spectrum of ESG risks, in line with respective developments in the Bank's risk definitions.
- Resources – The IAG has extended its pool of professional qualifications/ certifications to the area of sustainability, with one staff member certified in Sustainability and Climate Risk, and with more auditors in the pipeline to obtain relevant industry professional body certifications. This comes simultaneously with other initiatives in place, aimed at further upskilling through dedicated training sessions, on-the-job upskilling (participation in and consultation on the Bank's projects and initiatives around sustainability) and increased awareness (e.g. IAG ESG Focus Group focused at sharing knowledge on sustainable practices and regulatory initiatives). 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.
- ESG / Audit Universe Coverage and Audit Planning – Following the infrastructure steps described above, since 2021, the IAG has been carrying out several assignments around sustainability, along with monitoring the Bank's initiatives in this area on a risk-based approach. Key areas of focus include risk materiality,

governance and strategy, C&E risk management framework, product design and offering, reporting disclosures, etc. These initiatives come in addition to the existing coverage by IA in sustainability areas, such as consideration of AML-perspectives in loan origination (governance-social financing practices), review of compliance with the code of conduct or market practice codes (governance operational and financing practices) and relevant non-recurring and forensic audit work.

Alignment of the Remuneration Policy with the Bank's CR&E risks objectives

The Bank has established a Remuneration Policy that is applicable to all Bank employees and covers their total remuneration. The Remuneration Policy forms an integral part of the Bank's corporate governance practice. It is developed in accordance with its operational model, business strategy, objectives and long-term interests, and incorporates measures to avoid conflict of interest.

The Remuneration Policy promotes sound and effective risk management. It is consistent with the objectives of the Bank's business and risk strategy, corporate culture and values, and risk culture, with regard to environmental, social and governance (ESG) risk factors, including long-term interests of the Bank and the measures used to avoid conflicts of interest, while it should not encourage excessive risk-taking on behalf of the Bank. The Bank ensures that remuneration practices are aligned with their overall risk appetite, taking into account all risks, including climate-related and environmental risks, reputational risks, as well as risks resulting from the mis-selling of products. More specifically, the Remuneration Policy has been designed to:

- Be consistent with and to promote sound and effective risk management.
- Stimulate behaviour consistent with climate-related, and environmental and sustainability risks approach.
- Comply with the Bank's voluntary commitments.

Its basic principles are to:

- Be gender neutral and non-discriminatory in any aspect of its implementation.
- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all Units is applied.
- Avoid excessive risk-taking, even in the case of direct or indirect sustainability risks.
- Link remuneration with long-term performance.

Operating model

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

Eurobank launched a dedicated Group-wide initiative, namely "Programme Field", with the aim to develop and implement its Sustainability Strategy, integrate and effectively manage climate risks, fulfil its UNEP FI PRB signatory commitments, and ensure readiness to comply with 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 identified, assessed and implements relevant action plans addressing CR&E risks within the 3 lines of defence.

Integration of ESG Risk Management across the 3 lines of defence

The Group applies a model of defined roles and responsibilities regarding the management of ESG/CR&E 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 risk levels in all risk categories, including ESG/CR&E risks. The CIB ESG coordinator, which is being evolved to a Sustainability Center of Excellence, along with the Retail Banking ESG coordinators, are responsible for undertaking all relevant ESG and sustainable finance activities.

  In addition, the role of the ESG Unit in the 1st line of defence includes the responsibility for designing and monitoring the implementation of the Operational Impact Strategy, as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO14064) and Sustainability ratings.

- **2nd line of defence**

  The Group Risk Management (GRM) is independent from the Business Units and is fully responsible for setting the risk strategy and risk appetite framework, including ESG/CR&E risks. Within the GRM, a dedicated Group Sustainability Risk has been established, with the overall responsibility for overseeing, monitoring and managing ESG/CR&E risks and sustainable financing activities, in cooperation with the other GRM Units, as well as with Group Compliance.

- **3rd line of defence**

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

Sustainable Finance Framework Assessment Tool

The Group developed a web-based Sustainable Finance Framework (SFF) Assessment Tool for the Corporate & Investment Banking (CIB) portfolio, so as to underpin the classification and evaluation of sustainable/green financing opportunities in a structural manner, as part of the loan origination process. The SFF Assessment Tool is delivered through an online platform, a workflow-based application which automates the process of assessing the Bank's financing solutions against the criteria defined in the SFF.

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 and risk units). Additionally, the Bank has offered training to stakeholders from all 3 lines of defence (i.e. business units, risk management units, Internal Audit) regarding the SFF, to enhance their understanding. Specifically, the following awareness programmes are in place.

Employee ESG awareness training modules

Since 2022, the Bank has launched "ESG Thinking", an ESG awareness 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 sustainability through frameworks, initiatives and products.

- **Module 3 – ESG and Me**

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

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

Dedicated training sessions to Business Units

Apart from the general upskilling programmes, during the past years the Bank has conducted dedicated sessions tailored to the requirements of specific business units and functions, crucial for delivering the Bank's strategy. These sessions focused on engaging with clients to enable their green transition efforts and identifying sustainable financing opportunities through publicly available sources, such as company sustainability disclosures.

Since 2022, over 500 employees have participated in dedicated training sessions, totalling over 1,300 hours of training.

Sustainability ratings

Eurobank actively participates in internationally renowned sustainability 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 2023, Eurobank demonstrated significant improvements in key sustainability ratings, including Sustainalytics, MSCI, S&P, CDP, and Moody's, surpassing its 2022 standings. Specially with respect to Sustainalytics, the Bank achieved the international ESG Regional Top Rated distinction, the ESG Industry Top Rated distinction for the 2nd consecutive year and has been included in the Morningstar Sustainalytics' 2024 Top-Rated ESG Companies List. These distinctions are a strong demonstration of Eurobank's commitment to sustainability practices and rank it among the best performing banks globally. This recognition reflects our outstanding performance and management of ESG impacts including Human Capital, Data Protection and Security, Business Ethics, Corporate Governance, Product Governance, and Integration of sustainability criteria into financial activities.

Sustainability ratings and indices

Core Sustainability ratings		
Sustainability Ratings and Indices	**FY2022**	**FY2023***
SUSTAINALYTICS	12.1/ Low Risk	10.6/ Low Risk ▲
MSCI	BBB	A ▲
S&P GLOBAL	50	52 ▲

Other Sustainability ratings		
Sustainability Ratings and Indices	**FY2022**	**FY2023***
MOODY'S	50	57 ▲
CDP	D	B ▲
ATHEX ESG INDEX	√	√
REFINITIV	79	79
FTSE4GOOD	√	√
ISS ESG	E:2 / S:2/ G:5 ▲	E:1 / S:2/ G:3 ▲
BLOOMBERG GENDER- EQUALITY INDEX	√	√

▲ improvement *Sustainability Ratings scores regarding year of reference.

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. All actions towards implementing, and fully embedding the Principles for Responsible Banking by 2024, are of great 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 4th PRB Progress Report as part of the Annual Report 2023 Business and Sustainability Report, for the period from March 2023 to March 2024 (Appendix VI). In its 4th 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 are also externally assured. Key highlights on the Bank's 2023 performance and progress towards implementing the Principles include:

Principle 1: Alignment

Eurobank approaches sustainability 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, Eurobank develops and improves mechanisms to identify, measure and communicate impact, across the full spectrum of its activities, through Group's Sustainability Strategy that includes two key pillars, the Operational and Financed Impact Strategy.

Principle 2: Impact and Target Setting

Eurobank has defined its strategic commitments and set specific measurable short and long terms targets (described in the Sustainability 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. This year, Eurobank re-conducted the impact analysis exercise using updated portfolio data for its operations in Greece, in order to evaluate whether the significant impact areas resulting from its activities have shifted. Eurobank's targets aim to mitigate negative impacts arising from the Bank's financing activities to its consumer, corporate and business banking clients in the climate stability, circularity and biodiversity areas. Regarding the Bank's progress, it has achieved the targets of its Financed impact Strategy and has set additional targets for 2024 for its retail, corporate and investment banking activities. As a key step towards its commitment to align its portfolio with climate transition pathways and set net zero targets, the Bank calculates and discloses its financed emissions and is in the process of finalizing the first wave of sectoral financed emissions reduction targets, covering the Bank's lending portfolios, with the ultimate objective of setting 2030 targets for the carbon intensive sectors of its portfolio and 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.
- Asset and wealth management with sustainability criteria.
- 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. Eurobank conducted for the first time a Double Materiality Analysis assessment, enhancing the engagement with the its stakeholders with topics relevant to the Bank's sustainability activities and responsible financing products, aligned with the Principles for Responsible Banking. By adopting the new methodology of the European Sustainability Reporting Standards (2023), Eurobank completed the identification, assessment, prioritization, and validation of the positive and negative impacts, as well as the risks and opportunities that the Bank creates or may create on the environment, people, and the economy. 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

Eurobank has deployed a sustainability governance structure that addresses regulatory and voluntary requirements/commitments and is responsible for delivering the Sustainability Strategy. The sustainability governance structure has defined the roles and responsibilities in relation to the delivery of the Sustainability Strategy and climate related and environmental risks. Over the past year, the Bank has taken significant steps to enhance its sustainability governance model, and support the roll out of its Sustainability Strategy and the integration of ESG risks which include:

- BoD level responsibilities and oversight of the Sustainability Strategy and climate -related/ ESG risks.
- Appointment of Committees dedicated to ESG / climate risks.
- Establishment of the Group Senior Sustainability Officer (GSSO) who is responsible for leading and coordinating the Group's sustainability initiatives, for both operational and financed impact.
- 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 sustainability performance by:

- Participating in reputable sustainability rating indices,
- Publicly disclosing progress on PRB commitments that for the second time is being assured by an Independent Assurance Provider.
- Publicly disclosing information according to standards/ frameworks (e.g. GRI, commitment to TCFD).
- Publishing a sustainability 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 VI.

Stakeholders engagement and **materiality assesment**

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.	• Regular and ad-hoc meetings. • Progress reports.
Executive Management	• CEO-appointed ESG Management Committee. • ESG-related issues raised at ExBo level.	• 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.	• 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.	• 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 issues awareness campaigns (TeamUp Employee Volunteering Team). • myPROSPERITY wellbeing programme. • 360° Informative & awareness internal communication campaigns.
Business Community (including corporate networks, entrepreneurship, industry associations, financial institutions and start-up entrepreneurs)	• 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.	• 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)	• 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.	• 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.

GRI 2-6 GRI 2-29 GRI 3-1 GRI 3-2 GRI 3-3 ATHEX C-S1

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.	• 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). • 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 as well as via dedicated EuroPhone International Banking Line. • 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. • Business insight: external e-Newsletter, excellent marketing tool to strengthen relationships with customers & institutions, providing RBB ecosystems content and promoting banking & non-banking added value services, aiming to improve customer loyalty & engagement. • Hosting of special conferences. • Retail Business Banking informational events (BB Tourism, BB Health 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 - Precise responses to all incoming requests. • 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. • Informative Client Events and Reports on Investments by Eurobank Equities and Eurobank Asset Management MFMC.
Government and Regulators	• Compliance and harmonisation with the supervisory and regulatory framework.	• 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	• 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.	• Electronic tendering system and e-auctions (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.

Double Materiality Assesment

Eurobank's Double Materiality Assesment is the process that largely shapes the content of the Annual Report 2023 – Business & Sustainability. In 2023, Eurobank marked the early adoption and implementation of the Double Materiality Assessment, highlighting a critical turning point in its sustainability path. Under the new European Sustainability Reporting Standards (ESRS), Eurobank identified, assessed, prioritised and validated the Environmental, Social and Governance (ESG) impacts arising from its activities and also assessed risks and opportunities that may have material financial influence to Eurobank, throughout its value chain. In this context, Eurobank has adopted a forward-thinking approach by incorporating the concept of Double Materiality into its operational and financed activities.

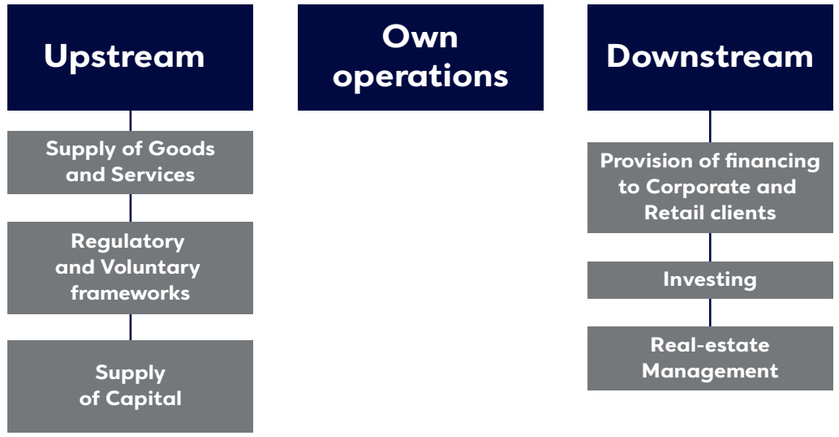
The methodology was carried out in 4 phases:

ATHEX A-E6 ATHEX A-G1 ATHEX C-G3 ATHEX C-S8

Understanding the organisation's context and value chain

Overview of business model: an initial overview was performed on the Bank's activities and business relationships, as well as the sustainability context in which these occur, drawing upon relevant internal documentation and publicly available material to gain thorough understanding of Eurobank's products and services, its portfolio, its business relationships and entities and to map these on a value chain diagram that illustrates its upstream and downstream activities, alongside its own operations.

Mapping the value chain: the value chain presents an overview of Eurobank's activities, resources and stakeholders related to its operation and consists of three main categories of activities: the Upstream side, which includes the provision of products and services that Eurobank uses to produce its own products and services; the Downstream side, that includes the receivers / users of Eurobank's products and services; and Eurobank's Own operations. The starting point for the creation of the value chain was to identify Eurobank's key operations, as well as the key business partners influenced by and influencing those operations and this was done at Group level, i.e. Eurobank Ergasias Services and Holdings S.A.



Identifying impacts, risks and opportunities (IROs)

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 Banks's activities.

Identifying topics: analysis was carried out to identify the ESRS topics and sub-topics, that could potentially be material and therefore should be included in the impact assessment. Key sources for this analysis were Sustainability rating and industry reports such as, SASB and MSCI, previous material topics from Eurobank's Business & Sustainability Annual Report 2022, findings from UNEP FI Impact Radar analysis, and a thorough benchmarking analysis by considering a pool of national and international banks.

Identifying operational and financed impacts, risks and opportunities (IROs): the impacts generated by the Bank's products and services, as well as its supply chain and operations, on the economy, environment and society were identified. Similarly, risks and opportunities were identified for the Bank on a number of ESRS topic areas. To develop the pool of IROs to be assessed and prioritised, the Bank considered cross-sectoral, sectoral and bank-specific issues, as well as the results from UNEP FI Impact Radar 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 Radar[1].

Also, risks and opportunities were identified for each potential material topic and were linked to a financial KPI, i.e., turnover, net profit, net assets.

Assessing impacts, risks and opportunities

Questionnaires and Workshops: To prioritise the identified IROs and determine the material topics for inclusion in this Report, Eurobank carefully selected internal and external representatives from its stakeholders groups to assess positive and negative impacts via questionnaires, and conducted workshops with experts from the Bank's key business units to evaluate the risks and opportunities identifed.

Assessment criteria: The significance of positive impacts was assessed by stakeholders, by considering the scale and scope of impacts, whereas the severity of negative impacts was assessed by considering their scale, scope and irremediable character. For the assessment of potential impacts, the likelihood factor was also taken into account. The significance of risks and opportunities was assessed by stakeholders, based on their severity grade and likelihood of occurrence.

Prioritising and validating material topics and IROs

Data analysis: the data collected was analysed and IROs were prioritised according to the assessment score, as this was identified through the questionnaires (Impact Materiality assessment) and workshops (Financial Materiality assessment).

Materiality threshold: a materiality threshold was set to determine which topics are material. In particular, the use of materiality thresholds classifies topics as material in terms of impact materiality, financial materiality or double materiality.

Finalising the material topics list: Eurobank conducted a robust Double Materiality assessment, leveraging impact materiality and financial materiality. The resulting output was reviewed and approved by the ESG Management Committee. Materiality assessment was conducted in accordance with the ESRS standards. Regarding the ESG Risk Identification and ESG Risk Materiality Assessment process, please refer to "ESG in Risk Management" section.

[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 prioritized 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

Operational impacts

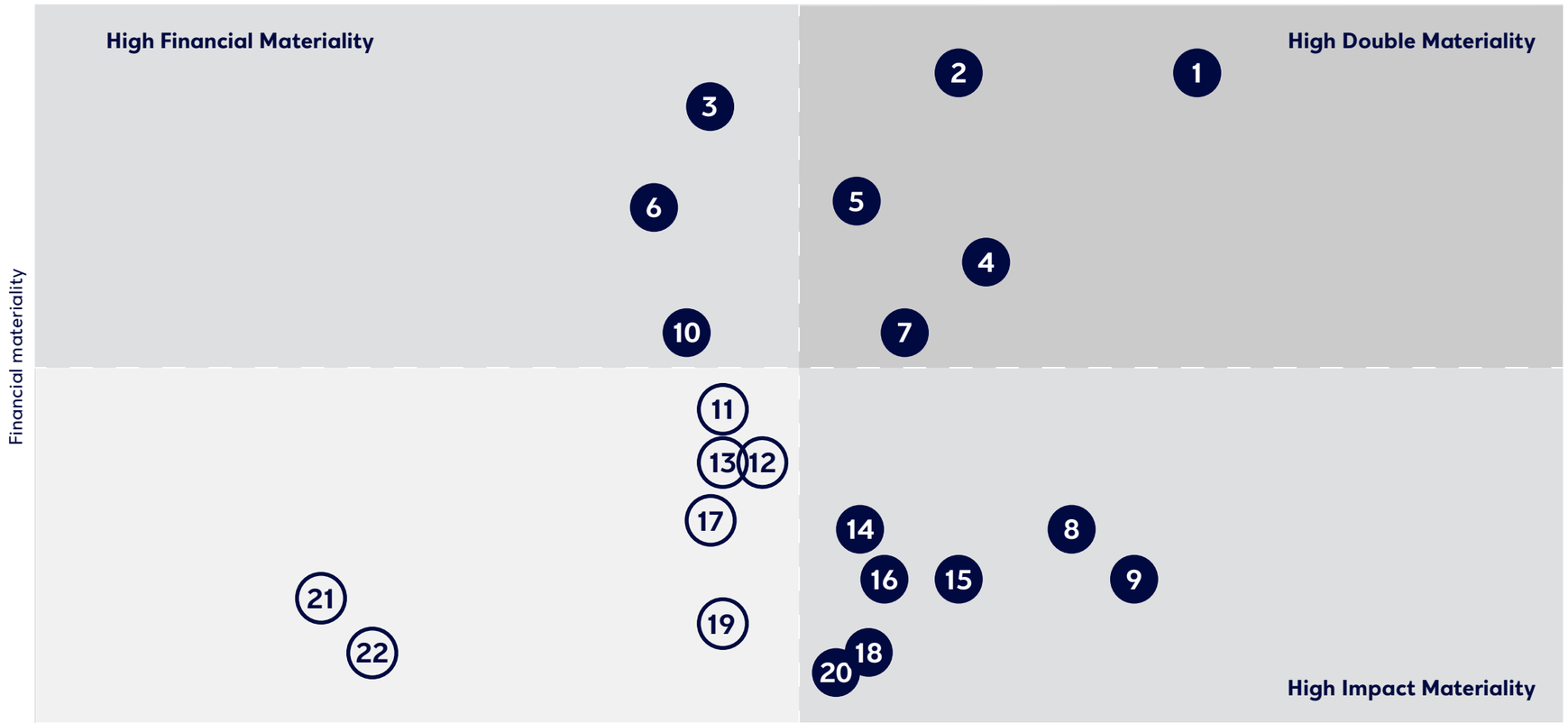
Material topic	Sub-topic	Main impact generated	Type of impact	Actual/ Potential	Main reference SDGs
E1 Climate change	Energy	Eurobank implements measures to reduce energy consumption, leading to enhanced efficiency in operations.	+	Actual	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
		Eurobank contributes to climate change through its in-house operations that contribute to the release of emissions.	−	Actual	
S1 Own workforce	Equal Treatment and Opportunities for All	Eurobank puts into action internal management systems and initiatives that improve employees' ability to live free from gender / sexual / ethnic / racial discrimination and ageism.	+	Actual	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
		Eurobank's lack of established policies, measures and actions increases the risk of discrimination incidents within its operations, potentially impacting the well-being and morale of employees.	−	Potential	
	Other work-related rights	Eurobank supports employees' well-being through providing satisfying and high-quality working conditions, including adequate workspace and respect of privacy.	+	Actual	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
		Eurobank's negative impact on employees' well-being and performance, as a result of the Eurobank's inability to provide adequate workspace of high professional standards and to guarantee privacy for its employees.	−	Potential	
	Own workforce and Working conditions	Eurobank's operations generate direct, indirect, and induced jobs across its value chain, provide competitive wages and benefits in alignment with its remuneration policy, while also incorporate Employee Engagement surveys to quantify employees' opinions on well-being.	+	Actual	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
		Eurobank's inability to effectively manage, monitor and control employees' well-being amidst continuous business growth leads to negative impacts on employees' overall performance, work life balance, and mental health.	−	Potential	
G1 Business conduct	Corporate culture	Eurobank achieves positive impacts by implementing operational practices and initiatives that improve stakeholders' ability to benefit from effective, accountable, and inclusive institutions, thereby promoting business ethics and integrity.	+	Actual	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Eurobank faces negative reputational and operational consequences in the event that its employees, customers, shareholders or suppliers do not comply with Eurobank's Code of Conduct and ethical values.	−	Potential	
	Corruption and bribery	Eurobank's commitment to corporate integrity is strengthened through the implementation of robust anti-corruption and anti-bribery policies, promoting a culture of transparency and ethical behaviour.	+	Actual	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Corruption-related incidents can result in operational disruptions, redirecting resources towards crisis management and adversely affecting Eurobank's day-to-day business activities.	−	Potential	
	Protection of whistleblowers	Eurobank's commitment to whistleblower protection positively impacts society, employees, customers, and shareholders, setting a precedent for ethical behaviour and fostering a secure environment where misconduct is timely identified and stopped.	+	Actual	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Eurobank faces negative consequences in the event of non-compliance with whistleblower protection guidelines, as it may create an environment where individuals feel unsafe to voice concerns, leading to complexities in timely intervention to address issues.	−	Potential	

Material topic	Sub-topic	Main impact generated	Type of impact	Actual/ Potential	Main reference SDGs
Eurobank's specific	Fostering innovation	Eurobank stimulates an innovative environment through: • developing new sustainable products and offering innovative services while utilising digital tools • egg - enter grow go: supporting individuals, business teams and startups with innovative services to incubate and accelerate their business growth towards successful Micro and Small and Medium sized Enterprises.	+	Potential	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
		Eurobank fails to implement new technologies and other innovative solutions for modernising processes and improving efficiency across its Lines of Business.	−	Potential	
	Data security and customer privacy	Eurobank implements internal management systems and initiatives that protect stakeholders' data privacy.	+	Actual	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Eurobank's improper implementation of established cybersecurity systems and processes results in incidents of data breach and leaks of personal data.	−	Potential	

Financed impacts

Material topic	Sub-topic	Main impact generated	Type of impact	Actual/ Potential	Main reference SDGs
E1 Climate change	Climate change adaptation	Eurobank 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	13 CLIMATE ACTION
		Eurobank's business strategy may encompass the continuation of financing to carbon-intensive sectors.	−	Potential	
	Climate change mitigation	Eurobank implements a robust climate change mitigation strategy aiming to minimise the consequences of climate change for its portfolio.	+	Actual	13 CLIMATE ACTION
		Eurobank's portfolio faces negative impacts due to the absence of a climate change mitigation strategy.	−	Actual	
S4 Consumers and end-users	Information-related Impacts for Consumers and/or End-users	Eurobank provides to clients access to accurate, relevant and high quality secured information, fostering transparency and promoting the principles of responsible banking.	+	Actual	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		Restricted access to information could strain Eurobank's relationship with customers, who may perceive the institution as less reliable and less committed to meeting their evolving financial needs.	−	Potential	
Bank's specific	Sustainable financing and investment offerings	Eurobank provides sustainable finance products and services that promote green and social investments and incentivise improvement of its clients' ESG performance.	+	Actual	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
		Sustainable financings do not meet globally acceptable sustainable finance criteria, resulting in greenwashing.	−	Potential	
	Integration of sustainability in risk management	Eurobank 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	13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS
		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	
	Financial inclusion	Eurobank offers financing solutions / products that increase access to finance for traditionally underserved populations, such as students and geographically isolated communities.	+	Actual	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Eurobank fails to provide financial solutions that meet the specific needs and circumstances of underserved populations, such as students and geographically isolated communities.	−	Potential	

Double Materiality Matrix



Environment

- 1 **Climate change mitigation**
- 2 **Climate change adaptation**
- 9 **Energy**
- 21 Direct impact drivers of biodiversity loss
- 22 Waste

Social

- 3 **Own workforce and Working conditions**
- 8 **Other work-related rights**
- 14 **Information-related Impacts for Consumers and/or End-users**
- 20 **Equal Treatment and Opportunities for All**
- 11 Communities' economic, social and cultural rights
- 13 Social inclusion of Consumers and/or End-users

Governance

- 15 **Corruption and bribery**
- 16 **Corporate culture**
- 18 **Protection of whistleblowers**

Bank-specific

- 4 **Data security and customer privacy**
- 5 **Integration of sustainability in risk management**
- 6 **Fostering innovation**
- 7 **Sustainable financing and investment offerings**
- 10 **Financial inclusion**
- 12 Engagement with clients to support their sustainability transition
- 17 Accessibility
- 19 Capacity Building to promote sustainability issues to external stakeholders

● Material topics ○ Non-Material topics

Sustainability at select international subsidiaries

Postbank

During the reporting period, Postbank continued to create sustainable long-term value for its stakeholders, guided by its mission, values and ESG strategic vision. The sustainability governance model of the bank was enhanced to be better positioned to meet the growing requirements and expectations of its external and internal stakeholders. A new ESG Management Committee was established, chaired by the Chief Executive Officer and comprising members of the top management of Postbank. The ESG Management Committee succeeded the previous Environmental and Sustainability Committee, with the purpose of integrating Postbank's ESG strategy into its business model and operations, directing ESG initiatives, and monitoring the achievement of ESG goals and performance targets.

Another important step in 2023 was the establishment of a dedicated ESG Department reporting to the CEO. The responsibilities of the ESG Department include promoting the ESG principles and culture across the bank, monitoring its operational impact and coordinating the ESG strategy implementation.

In view of the importance of climate and ESG risks and sustainability management, Postbank's decided to establish a new Climate & ESG Risks Department within Risk Division. The main responsibilities of the new unit will be to identify, measure, monitor, control and integrate climate related and ESG risks into the bank risk management policies and procedures, to ensure that the bank effectively manages the relevant risks and complies with supervisory requirements.

In 2023, Postbank actively participated in the Sustainable Finance Working Group at the Association of Banks in Bulgaria. It also became a member of the ESG Committee at the Confederation of Employers and Industrialists in Bulgaria.

In 2023 Postbank implemented a number of measures aimed at reducing its operational footprint in the areas of environmental, employer and social impact. The bank received many prestigious awards in recognition of its efforts. Among others, it received the Distinctive Sign for Significant Achievements in the Field of Gender Equality from the Ministry of Labor and Social Policy and three awards in the "Greenest Companies in Bulgaria" competition. The bank's corporate social responsibility project "Universe of Opportunities" was distinguished with awards in several different competitions.

Eurobank Cyprus

Eurobank Cyprus is committed to investing in sustainable development and designing its actions to improve its impact on environmental sustainability, social responsibility and corporate governance. A key strategic objective is to adapt its business and operation in a way that addresses climate change challenges, accommodates social needs within its business model, and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives and following international best practices.

The bank is in close communication with the Eurobank Group to develop its Sustainability Strategy, so as to ensure alignment with the Group, and with the latest regulatory requirements and guidelines around the ESG spectrum.

In line with the UN Sustainable Development Goals and the 2030 Agenda, as well as the Paris Climate Agreement targets, Eurobank Cyprus develops its Sustainability Strategy across 2 distinct levels of impact:

- Financed impact: Impact resulting from its lending and investing activities to specific sectors and clients.
- Operational impact: Impact arising from its operational activities and footprint.

In 2023, Eurobank Cyprus continued its efforts on a number of activities on environmental impact (operational net zero, paperless banking, circular economy), employer impact (diversity and inclusion, wellbeing, innovative environment), social/business impact (socio-economic effect, transparency, ESG capacity) and financed impact, aiming to support customers and society in their transition efforts towards a more ESG-friendly economic environment. It aims 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.

During 2023, Eurobank Cyprus issued its Environmental Policy, implemented and certified an Environmental Management System (ISO 14001) and Eco-Management and Audit Scheme (EMAS), and completed preparing the revised Energy Audits Reports for buildings and vehicles. It is also in the process of applying ISO 14064 (Scope 1 and 2) – Greenhouse gases. Lastly, by upgrading its infrastructure with the implementation of the revolutionary Temenos Project, which aims at fully digitising and improving its services, it contributes to minimising its environmental footprint.

In terms of the financed impact, Eurobank Cyprus undertook several actions in 2023 in the context of the projects initiated in 2022, focusing on developing its Sustainable Finance Framework and ensuring full compliance with the ECB expectations, as stated in the relevant ECB guide on climate-related and environmental risks.

Luxembourg

Eurobank Private Bank Luxembourg SA is currently in the progress of developing a comprehensive approach for managing Environmental, Social and Governance (ESG) risks. The Bank aims at outlining implementation strategies and prioritising actions to effectively address ESG, and climate-related and environmental risks, while ensuring compliance with the evolving regulatory requirements and industry best practices. Meanwhile, coordination is in progress to develop an ESG/Operational Impact Strategy (ESG/OIS), in alignment with Group provisions.

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

ESG and CR&E risk management

Eurobank has incorporated ESG and CR&E risk aspects across all pillars of its Risk Management Framework, through the establishment of comprehensive policies and processes. It is among the Group's priorities to identify, assess, manage and mitigate relevant risks, with a view towards ensuring alignment with its business strategy, as well as regulatory and industry developments.

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

The Group Risk Management Framework defines the roles and responsibilities of the Group Risk Management (GRM), 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 Risk Identification and Materiality Assessment (RIMA) process, including climate-related and environmental risks undertaken by the Group.

In accordance with relevant supervisory expectations and the Group's enhanced governance operating model for the incorporation of CR&E risks across the 3 lines of defence (described in the ESG Governance section), new roles and responsibilities regarding climate-related and environmental risk management have been embedded into the Group Risk Management Framework. In addition, Eurobank has developed its CR&E Risks Management Policy, which aims at fostering a holistic understanding of the effects of CR&E risks on its business model, as well as supporting decision-making regarding these matters and providing a robust governance under its Risk Management Framework

Risk Identification and Materiality Assessment (RIMA) process

The Risk Identification and Materiality Assessment (RIMA) process sets the appropriate mechanisms to identify, measure and monitor risks at an early stage, as well as to manage their potential impact on the achievement of the Group's objectives. Through the RIMA process, the Group identifies material risks that could potentially have a significant adverse impact on its financials, capital base, liquidity position or business model, as well as any exposure to possible emerging risks.

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 the optimal implementation of adaptation activities. As such, the Group considers CR&E risks as drivers of existing risk types, undertaking a holistic and systemic approach when examining the complex links between CR&E risks and both financial and non-financial risks. Eurobank 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.

In this context, the Group has identified the following list of CR&E risk drivers:

Climate-Related Risk		Environmental Risk
Transition Risk	**Physical Risk**	
Behavioural Changes	Acute Hazards (floods, wildfires)	Water Scarcity
Policy & Regulatory Changes	Chronic Hazards (droughts, heat waves)	Biodiversity loss
Technological Changes		

ESG and CR&E Data

The Group recognises the importance of relevant and reliable data for the provision of meaningful insights, suitable for decision-making purposes. Having already performed an assessment of ESG and CR&E data availability in its internal systems against regulatory requirements/expectations, the Group continues to enhance its environmental risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve environmental risk data granularity through allocating detailed roles and responsibilities, for the purposes of ESG and CR&E data management, and implementing approaches for remediation of identified data gaps (i.e. engaging with external data providers, developing methodological approaches for estimating required information).

GRI 2-23 GRI 3-3 GRI 201-2 ATHEX A-E2 ATHEX A-E6 ATHEX SS-G ATHEX SS-S10

For further details refer to the TCFD Climate - related & Environmental Risk Report 2023.

Risk appetite

The Group articulates its risk appetite through a set of qualitative and quantitative statements with respect to, inter alia, solvency, liquidity, profitability, asset quality and other areas related to material risks. The purpose of these indicators and thresholds is to facilitate the assessment of whether the Group is operating within its defined risk appetite levels. 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 Risk Appetite Framework (RAF). The RAS are complemented by a set of Business Line Statements (BLS), which constitute operational metrics (and limits) at the business level where the risks are undertaken.

Based on the above, the Bank has established relevant Risk Appetite Statements, both quantitative and qualitative, related to ESG/ CR&E Risks to effectively manage these risks, in line with the Bank's monitoring and escalation processes. Within this context, the Bank has set an RAS for at least 20% of the annual new CIB disbursements to be classified as green / environmentally sustainable loans, by applying the criteria set in the Bank's Sustainable Finance Framework, which also includes RRF green tagging classification. This target was reached during 2023, demonstrating the Bank's commitment towards green transition.

In addition, Eurobank has set an RAS whereby the Group shall make no new investments in fixed income securities (ESG / Green Bonds are excluded) issued by the top 20 most carbon-intensive corporates worldwide. Furthermore, the Bank has introduced a qualitative RAS in relation to the environmental risk posed to biodiversity. Based on its exclusion list, the Bank shall refrain from financing activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.

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. At the same time, 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), the Bank continues to strengthen its capacity to identify and manage social risk stemming from client 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 unsuitable governance practices of its clients could adversely impact its operations. To this end, the Bank has established effective internal governance arrangements to manage such risks and processes, and to better evaluate the governance performance of its clients.

ESG and CR&E risk management processes and tools

Eurobank has put in place a set of tools for identifying, measuring and managing CR&E risks, including the credit granting and monitoring processes. These are used by the involved Units across the Group's both 1st and 2nd lines of defence, with the relevant tasks being performed in a collaborative and efficient manner.

A. Collateral insurance requirements

At the point of loan origination, the Bank requires that borrowers provide insurance policies for real estate properties accepted as collateral, excluding plots of land. Compulsory coverage includes protection against physical risks such as fire and earthquake for all borrowers whereas flood coverage which is compulsory for corporates will also become mandatory for retail borrowers in 2024. Desirable coverages vary based on real estate type and circumstances, such as properties under construction or close to protected areas.

The Bank acknowledges that collateral valuation should account for physical locations, as physical risks may affect the value of collateral (e.g. increased flood risks). Recognising the potential impact of physical risks on collateral value, the Bank is incorporating climate-related risks into its Collateral Valuation Policy and procedures, aiming to mitigate risks associated with properties vulnerable to environmental hazards, in alignment with the regulatory standards.

B. Incorporation of environmental and social risk factors in creditworthiness assessment

Moody's Risk Analyst (MRA) model

The Group's MRA Model assesses the CIB borrowers' credit profile based on qualitative and quantitative criteria. Specifically, the "Risk of Adverse Events" criterion assesses a client's vulnerability to adverse developments or business interruptions, fines, litigation and negative publicity, stemming, among others, from environmental parameters and social issues (e.g. health and safety of customers).

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, which are designed to provide safeguards against, inter alia, fraud and cooperation with clients with increased financial crime risk (i.e. risk of involvement in money laundering and terrorist financing).

Within the scope of customer KYC profiling, Eurobank applies enhanced due diligence measures upon establishing a business relationship and when carrying out transactions with natural or legal persons/entities who are classified as high-risk as per Eurobank's relevant internal processes.

Environmental and Social Management System (ESMS)

When integrating Environmental and Social (E&S) issues into its business model, the Group implements an Environmental and Social Management System (ESMS) to assess direct and indirect environmental and social aspects, aiming to mitigate potential credit risks arising from the operation of businesses that are financed.

In this context, the Group has developed an Environmental and Social Policy that sets the framework of general principles and requirements for managing environmental and social issues. Through the Environmental and Social Policy, the Group achieves and maintains compliance with existing national and international environmental and social legislation/regulations, as well as with its commitments, through a standardised E&S assessment approach. 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 maintains a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD. For all financing transactions, the Group 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 ESMS process consists of client/activity environmental and social risk screening, risk assessment process, decision of risk control approach and ongoing performance monitoring.

Loans/Projects assessed for environmental and social risks – Group

	2022	2023
% of low-risk outstanding loans	28.85	34.34
% of medium-risk outstanding loans	57.94	54.26
% of high-risk outstanding loans	13.21	11.40
Total amount (€ million)	-	5,713
Number of portfolio transactions assessed for E&S risks	-	8,620

Climate Risk Scorecard

In line with best market practices, as well as taking into account supervisory requirements/expectations with regard to establishing an approach for further assessing clients with higher climate risk exposure, the Bank has developed the Climate Risk Scorecard for considering climate-related and environmental risks.

In this context, an assessment process based on the Climate Risk Scorecard is to be performed for all new financing transactions, limit increases and limit renewals (existing and new clients), initially applied to the Bank's Corporate & Investment Banking (CIB) portfolio. The Climate Risk Scorecard comprises a modular questionnaire which includes targeted climate risk and sustainable financing related

questions, both qualitative and quantitative, capturing the following key dimensions: transition risk, taxonomy aligned activities, physical risk, sustainable financing, emissions, strategy, climate & environmental incidents, transition-green technology. In addition, the questions of the Climate Risk Scorecard have been developed to examine climate risk and sustainable financing aspects both at client and at transaction level.

The output of the Climate Risk Scorecard is one the following 3 scores: (a) High Risk, (b) Medium Risk and (c) Low Risk. Mitigating actions and/or monitoring based on the client's Climate Risk scoring have also been designed.

Interbank ESG Questionnaire

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

Based on this, an interbank initiative in the Greek banking market was jointly launched by the Hellenic Bank Association (HBA) and the major Greek banks, to design a common Interbank ESG Questionnaire for their clients. The objective is to develop a comprehensive ESG Questionnaire to be used by the Greek banks, ensuring a harmonised assessment approach and a level-playing field, to incorporate a holistic assessment of client ESG factors.

The ESG Questionnaire ensures alignment with supervisory expectations/requirements (e.g. meeting obligations regarding the EBA Guidelines on Loan Origination and Monitoring and the ECB Guide on Climate-Related and Environmental Risks), the applicable international standards/guidelines (e.g. Task Force on Climate-related Financial Disclosures), as well as the Banks' operational needs, and best market practices. Upon full roll out of the ESG Questionnaire, the ESMS scorecard will be phased out.

ESG Risk Assessment

By combining the Climate Risk Scorecard and the Interbank ESG Questionnaire, Eurobank has developed the ESG Risk Assessment, a holistic approach which assists in assessing and classifying the Bank's clients in terms of ESG criteria, as per the relevant regulatory framework. More specifically, Eurobank's ESG Risk Assessment assesses its Corporate & Investment Banking (CIB) clients both at obligor (i.e. borrower) as well as at transaction level along with the Sustainable Finance Framework classification.

In this context, Eurobank has developed an internal ESG Risk Scoring methodological approach for the ESG Risk Assessment to facilitate the final ESG Risk scoring assessment and classification of the client. The output of the ESG Risk Assessment is one of the following 3 scores: (a) High ESG Risk, (b) Medium ESG Risk and (c) Low ESG Risk. During the credit decision/granting process, Eurobank uses the ESG Risk Assessment to consider the client's ESG risk scoring and profile, the possible mitigating actions, as well as the due diligence assessment performed on selected cases. Overall, the ESG Risk Assessment aligns with Eurobank's business strategy, enhances ESG risk awareness, promotes sustainable financing, and ensures adherence to the Group's risk appetite and credit policies.

Sustainable Finance Framework Assessment Tool

The Group's Sustainable Finance Framework (SFF) provides a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financial products. The SFF sets out the eligible assets to be financed, presented separately for the portfolios of Wholesale and Retail (i.e. presentation of the scope, sustainable financing classification and applicable regulatory frameworks). If a potentially eligible financing fulfils the criteria outlined for each classification category, then, upon following the necessary evaluation and approval verification process, it can be classified as sustainable financing.

In this context, the Group has developed a web-based Sustainable Finance Framework (SFF) Assessment Tool for the Corporate & Investment Banking (CIB) portfolio, to underpin the classification and evaluation of sustainable/green financing opportunities in a structural manner, as part of the loan origination process. The SFF Assessment Tool is delivered through an online platform; a workflow-based application which automates the process of assessing the Group's financing solutions against the criteria defined in the SFF.

Collateral Valuation

Eurobank is in the process of refining its Collateral Valuation Policy (CVP) to specify accepted collateral types and valuation procedures, while integrating assessments of climate-related and environmental risks. This involves collecting pertinent information such as Energy Performance Certificates (EPCs) and incorporating forward-looking estimates of natural hazards. The updated Policy will also consider broader climate-related and environmental factors, such as waste management and accessibility, to enhance valuation accuracy and risk management.

CR&E Risks Monitoring Dashboard

Eurobank has established a dedicated dashboard for monitoring and reporting purposes, with appropriate CR&E risks KPIs/KRIs that are reported to the senior management and management body on a regular basis, to safeguard the efficient oversight of CR&E risks through selected metrics. For selecting and defining the relevant CR&E risks indicators, Eurobank leveraged on the insights gained from the 2022 ECB Climate Risk Stress Test, the ECB's Report on CR&E Risk Good Practices, the Group's internal exercises (e.g. scenario analysis / materiality assessment processes for transition and physical risk), as well as taking into account best market practices.

Fit-for-55 Climate Risk Scenario Analysis

In 2023, Eurobank participated in the One-off Fit-for-55 Climate Risk Scenario Analysis exercise, launched by the European Banking Authority (EBA) in collaboration with the ECB and the ESRB. Following the relevant guidelines issued by the ECB and the EBA, the Bank complied with the methodological requirements by timely submitting all the required templates. The exercise involved 7 templates focusing on credit and market risk data, as well as extended information on climate risk (reference date for the data submitted was 31.12.2022). These templates covered data considering:

- Top 15 counterparties per climate relevant NACE 2 Sector under credit and market risk
- Aggregated data for the main climate-relevant sectors under credit and market risk
- Real estate
- Interest income, and fee and commission income

The regulatory exercise aimed to assess the financial sector's resilience, in alignment with the Fit-for-55 package, providing valuable insights into the financial system's capability to support the transition to a low-carbon economy, particularly under stress conditions.

For more information on the management of ESG risks refer to the Consolidated Pillar 3 report and the TCFD Climate - related & Environmental Risk Report 2023.

Sustainable finance, services and portfolio green transition

One of the Bank's key ambitions is to become a frontrunner in supporting the low-carbon transition. To this end, it has set a Net Zero commitment, expected to be formalised through the Net Zero Banking Alliance in 2024, and 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 large, prominent projects in the Greek economy, the Bank finances robust business plans, growth strategies, investment programmes and export activities in strategic sectors. The Bank provides financing for landmark initiatives in the areas of renewable energy sources (RES), sustainable infrastructure and environmentally friendly solutions.
- **Sustainable financing for individuals and businesses**
  The Bank currently offers several consumer and small business financing solutions that aim to be compliant with the EU Taxonomy Regulation, in an effort to deliver positive environmental impacts.
- **Asset and wealth management with ESG criteria**
  In 2018, the Bank launched the LF FoF – 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. In addition to the LF FoF - ESG Focus, there is also the LF FoF Global Megatrends and the GF Greek Equities ESG Domestic Equity, that also promote environmental and/or social characteristics. The assets of the above three mutual funds amounted to approximately €190 million at the end of 2023.
- **Deposit solutions with ESG criteria**
  Since 2021, the Bank has been acting as a pioneer in the Greek banking sector, through the launch of the ESG Deposits to its corporate clients. The amount as of 31.12.2023 was €124 million, and it has gradually increased to reach €216 million by the end of Q1 2024. 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 meets the criteria set out in the Eurobank Sustainable Finance Framework.

GRI 3-3

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
- 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 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	• New transmission and distribution systems and upgrades • Smart energy systems (including smart grids and ICT systems) and related storage • Cogeneration of heating/cooling and power, and district heating/cooling • Energy storage facilities
Renewable energy	• RES technologies for electricity generation • RES technologies for equipment manufacturing • Renewable energy transmission systems
Clean transportation	• Electric, hydrogen and hybrid vehicles • Electric, hydrogen and hybrid vehicles (public vehicles or public transport systems) • Electric transportation infrastructure
Green buildings	• 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	• Waste treatment and facilities • Circular products, technologies and processes

Social

Area	Eligible activities
Economic inclusion	• Employment generation and access to financing • Equitable access to and control over assets, services, resources and opportunities
Affordable basic infrastructure	• Road networks • Transportation infrastructure • Community inclusion • Energy
Access to essential services	• Healthcare • Education
Affordable housing	• Affordable housing
Food security & sustainability	• 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:
  1. They derive a minimum predefined percentage of their total revenue from eligible activities.
  2. 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 achieving 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.

  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.

For further details on the objectives and the criteria associated with each eligible activity of the Sustainable Finance Framework refer to the Group's TCFD Climate - related & Environmental Risk Report 2023.

Green Bond Framework

The Bank's Green Bond Framework assists the Bank in meeting 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 classifying investments as sustainable based on criteria observed in international market practices.

Eurobank's SIF outlines the Bank's potential sustainable investment approaches/strategies, the process for selecting 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 are:

- 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 who 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.

2023 Sustainable financing targets and performance

Based on actual performance, the Bank has integrated its financed impact strategy into its operations and has made significant progress towards achieving its targets. Specifically it has:

1. **Operationalised its Sustainable Finance Framework**

- It has developed governance structures, processes and tools that integrate identifying sustainable financing opportunities, engaging with clients on sustainable financing offerings and the evaluating financings against the criteria of the SFF into the day-to-day operations. It has, therefore, increased its capacity to deliver its sustainable financing targets.
- Key elements include the introduction of dedicated roles for guiding relationship managers in engaging with clients on sustainable financing as part of the loan origination processes, as well as an automated tool that underpins the classification and evaluation of financings against the approaches and criteria of the SFF.
- It has extended the sustainable financing approach to its retail business banking, leveraging co-financing programmes focusing on sustainability, as well as introducing dedicated products tailored to meet specific market needs.

2. **Enhanced its capabilities for collecting climate/ESG risk data**

The Bank is continuously enhancing its capabilities for collecting climate-related and environmental risk data, through integrating additional information requirements in the credit process, as well as cooperating with third-party data providers.

It has implemented a set of tools for identifying, measuring and managing CR&E risks, including the credit granting and monitoring processes. These are used by the involved Units across the Group's both 1st and 2nd lines of defence, with the relevant tasks being performed in a collaborative and efficient way.

Having already performed an assessment of ESG and CR&E data availability in its internal systems against regulatory requirements/expectations, the Group continues to enhance its environmental risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve environmental risk data granularity, through the allocation of detailed roles and responsibilities for the purposes of ESG and CR&E data management and the implementation of approaches for the remediation of identified data gaps (i.e., engagement with external data providers, development of methodological approaches for the estimation of required information).

3. **Intensified engagement with its counterparties on ESG risk mitigation**

Aiming to facilitate the green transition of its clients, the Bank has developed a dedicated approach to increase client engagement and awareness regarding environmental risks. Besides the initiatives launched aiming to build ESG literacy and capacity among its clients (e.g. online events, articles and webinars, digital academy for businesses), the Bank also uses tools to engage with its counterparties in the context of its credit granting and asset management activities, so as to understand their strategies and mitigate their CR&E risks exposures.

4. **Introduced ESG/sustainable products**

Eurobank has developed multiple products that aim to stimulate sustainable growth, including RES investments, energy saving programmes for residential buildings, and debt restructuring programmes for vulnerable groups. Going forward, it plans to develop additional products dedicated to promoting sustainable practices for the Retail portfolio.

ATHEX A-G6

€2.18 billion
total outstanding balance of **green exposures** as of 31.12.2023

45 %
year-on-year growth in **green exposures**

20 %
of total CIB disbursements classified as **sustainable in 2023**

5. **Achieved the sustainable financing targets set as part of its financed impact strategy**

For the second consecutive year, Eurobank achieved the sustainable financing targets related to its corporate portfolio, set as part of its financed impact strategy. New SFF-aligned annual disbursements exceeded the 20% target of total corporate disbursements, while corporate green exposures increased from €1.5 billion in 2022 to €2.18 billion in 2023, posting a 45% year-on-year growth.

More specifically, the following tables demonstrate Eurobank's performance against its sustainable financing targets.

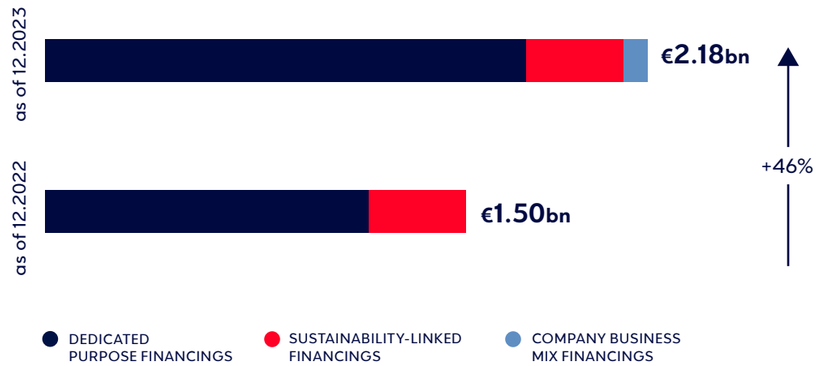
	Target	2023 Performance
Annual sustainable disbursements	20% of new corporate disbursements to be classified as Green/ Environmental	√ 20%
Annual sectoral targets	35% new disbursements in the energy sector to be directed to RES	√ 53%
	80% of disbursements related to construction of new buildings to be directed to green buildings	√ 100%

	Target	Performance so far
Green stock targets	2 billion in new green stock by 2025	• On track
	20% of green stock exposures by 2027	• On track

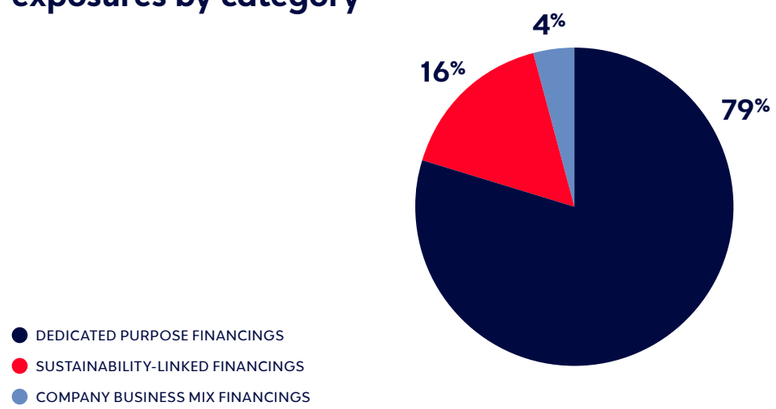
Sustainable financing categories

The Bank's corporate portfolio sustainable stock exposures increased by around €0.7 billion in 2023, posting a 45% year-on-year growth, in line with the Bank's green stock targets.

Total outstanding balance of sustainable exposures



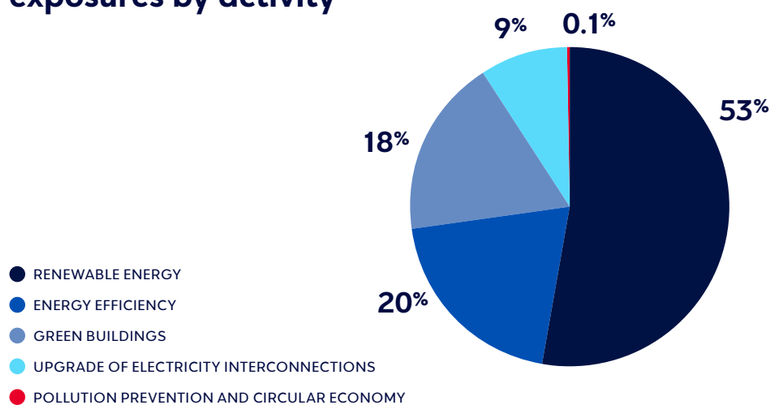
Allocation of sustainable exposures by category



In terms of allocation per financing approach, as described in the Sustainable Finance Framework, the majority of exposures related to green – dedicated purpose financings while sustainability-linked and business mix financings account for the remaining 21%.

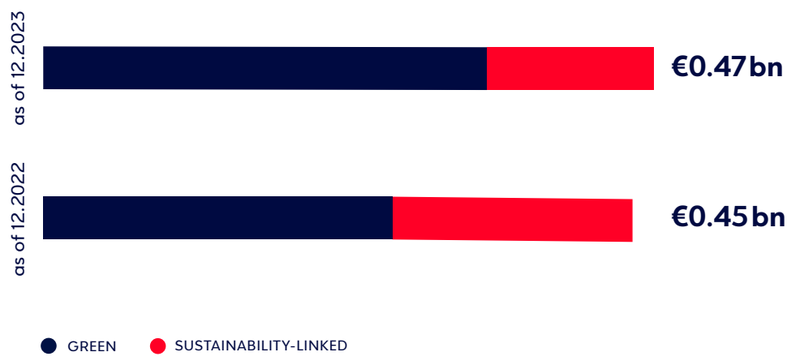
As per the activities financed, over half of the sustainable exposures relate to renewable energy projects, while energy efficiency projects/interventions account for 20% and green buildings account for 18%. One of the key sustainable activities financed is the flagship Crete-Attica electricity interconnection, a project that is expected to deliver significant sustainability benefits, which accounts for around 10% of the sustainable exposures. Pollution prevention and circular economy activities are still a minor part of the sustainable financing allocation.

Allocation of sustainable exposures by activity



Regarding bond positions, as at 31.12.2023 the Bank held over €0.47 billion in green and sustainability-linked bonds, a slight increase in relation to 2022.

Positions in green and sustainability-linked bonds



Recognising its efforts in promoting sustainable finance, for the second consecutive year the internationally renowned Global Finance magazine awarded the prestigious Best Bank for Sustainable Finance in Greece 2024 distinction to the Bank. This distinction ranks it among the best performing banks in sustainable financing worldwide and underlines the Bank's commitment to ESG best practices, by focusing on sustainable financing initiatives designed to mitigate the impact of climate change and shape a sustainable future for everyone.

This important recognition takes on particular significance as the demand for sustainable investments accelerates internationally. In this context, Eurobank has performed remarkably, reinforcing its strong, qualitative and reliable presence in the market.

2023 Sustainable financing highlights

Within 2023, the Bank participated in offering financing and advisory on landmark projects and transactions contributing to sustainable development.

- Eurobank, along with another systemic Bank, signed an innovative Framework Agreement with **HelleniQ Renewables SINGLE MEMBER SA**, a 100% subsidiary of HelleniQ Energy Group, for the issuance of bond loans summing up to €766 million, standardising terms for financing existing and future RES transactions tailor-made for the client. This permits the rapid and efficient execution of transactions by the client, with the possibility to finance both existing and new RES projects that will be implemented in Greece, at various stages of development. Eurobank retained various roles such as Mandated Lead Arranger, Underwriter, Bondholder Agent, Account Bank and Hedging Counterparty.
- Eurobank acted as Mandated Lead Arranger, Coordinator, Underwriter, Facility Agent and Account Bank for the syndicated financing of €294 million, under the Greece 2.0 National Recovery and Resilience Plan, to **PHOEBE ENERGY SINGLE MEMBER SA**, a subsidiary of PPC Renewables Group. This is a milestone-project for the client's Group and a landscape project for the energy transition and decarbonisation of Greece, as the purpose of the financing is the construction of one of the largest photovoltaic (PV) stations in Europe and most likely the largest stand-alone park in Greece, with a nominal power of 550 MWp. After the completion of the project and its connection to the grid transmission of electricity system the PV Station is expected to produce energy of approx. 1 TWh annually, corresponding to the needs of approximately 200,000 households, preventing the emission of 550 kt of CO_2 per year.

- Eurobank acted as sole Underwriter for a €112 million common bond loan to **NAFSIKA SINGLE MEMBER SA**, a 100% subsidiary of Grivalia Hospitality SA. The purpose of the bond loan is to partially finance the construction budget of the luxury One & Only Aesthesis hotel complex (developed in the former Asteria area in Glyfada), which satisfies high energy efficiency standards.
- Eurobank acted as Mandated Lead Arranger, Underwriter, Facility Agent and Account Bank for a €75 million syndicated bond loan to **LIGHTSOURCE RENEWABLE ENERGY GREECE PROJECTS SA**, a subsidiary of the Lightsource bp Group. The purpose of the financing is the development of a PV parks portfolio with a total installed capacity of 110MW in the area of Kozani, Western Macedonia.
- Eurobank acted as Mandated Lead Arranger and Underwriter for a €195 million syndicated bond loans to certain subsidiaries of **METON ENERGY SA** (a subsidiary of RWE and PPC Group), comprising Cluster II, under the Greece 2.0 National Recovery and Resilience Plan. The purpose of the financing is the development of 3 PV parks with a total installed capacity of 280MW in the area of Amyntaio, Florina, Western Macedonia.
- Eurobank's Investment Banking Unit supported the PPC Group in its green transition through the acquisition of a portfolio of renewable energy assets. The PPC Group aims to increase its portfolio of installed renewable energy sources to more than 2/3 of its total electricity production capacity by 2026, while at the same time it plans to retire all existing lignite plants. The portfolio acquired comprised 2 operating wind parks and a PV park with a total installed capacity of 46 MW. The transaction was carried out through a competitive tender process, with Greek and international companies participating, in which PPC Renewables was declared as the preferred investor. Through its extensive experience in the renewable sector, Eurobank provided state-of-the-art buy-side advice, facilitating the successful closure of the transaction.

Committed to its sustainable financing targets, the Bank is continuing to support the green transition of its clients, demonstrating significant achievements within 2024.

ATHEX A-S1

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. It determines whether an economic activity is environmentally sustainable, and obligates financial and non-financial entities subject to the Non-Financial Reporting Directive (NFRD) to disclose the alignment of their activities.

The key indicator of alignment for credit institutions is the Green Asset Ratio (GAR), which companies are required to publish starting in 2024. It determines the extent to which activities comply with the criteria of the Taxonomy regulation. 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). Moreover, as required by the EU Taxonomy Regulation, activities to be taxonomy-aligned must meet the specific taxonomy criteria, and ensure that they cause no significant harm to any of the other environmental objectives (DNSH) and meet minimum social safeguards (MSS).

In line with best market practices, the Group has integrated the requirements of the EU Taxonomy within its three lines of defence, with key roles consisting of:

- Client engagement in the context of the ESG/Climate Risk and Sustainable Finance Assessment.
- Establishment and monitoring of climate risk and EU Taxonomy-related KPIs to ensure alignment with risk limits and sustainable financing strategy/targets.
- Development of relevant disclosures.

As part of its sustainability strategy, the Group is implementing initiatives that will, among others, enable it to increase the share of taxonomy-aligned assets in the coming years by:

- Developing sectoral near, mid and long-term financed emission reduction pathways, in line with science-based decarbonisation pathways.
- Performing perimeter analysis of Taxonomy-related sectors, counterparties and financings affecting the Green Asset Ratio, and developing action plans for increasing Taxonomy-aligned financings in the future.
- Further integrating ESG, CR&E risks and sustainable financing considerations in the business planning process (e.g. project budgeting and prioritisation), to reflect the Group's business strategy and relevant targets.

2.5 %
Turnover
Green Asset Ratio

3.5 %
CapEx
Green Asset Ratio

20.9 %
Turnover
Taxonomy-eligible assets

24 %
CapEx
Taxonomy-eligible assets

Results

The Group's total GAR based on turnover and total GAR based on CapEx as at year-end 2023 cover the two climate-related EU environmental objectives – Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) – and are outlined below:

Summary EU Taxonomy KPIs					
	31 December 2023				
Assets	Gross carrying amount (in € million)	Turnover KPIs		CapEx KPIs	
GAR – Covered assets in both numerator and denominator	21,655				
Assets excluded from the numerator for GAR calculation (covered in the denominator)	38,795				
Taxonomy-eligible assets		12,605	20.90%	14,481	24.00%
Taxonomy-aligned assets		1,484	2.50%	2,088	3.50%
Total GAR assets	**60,449**				
Total assets	**81,165**				
Impairment for loans and advances at amortised cost, debt instruments and other adjustments, according to EU taxonomy methodology	(1,384)				
Total assets according to the Consolidated balance sheet as of 31 December 2023	**79,781**				

The reported main and additional KPIs calculated on 31 December 2023 for the Group, including the reporting templates as set out in the Taxonomy Regulation and FAQs, are presented below. Eligibility information for the additional four environmental objectives has not been reported for 2023 as there are no available data by the counterparties, based on the latest published taxonomy information.

Summary of KPIs to be disclosed by credit institutions under Article 8, Taxonomy Regulation

		Total environmentally sustainable assets[1]	KPI[3]	KPI[4]	% coverage (over total assets)[5]	% of assets excluded from the numerator of the GAR (Article 7[2] and [3] and Section 1.1.2. of the Annex V)	% of assets excluded from the denominator of the GAR (Article 7[1] and Section 1.2.4. of the Annex V)
Main KPI	Green asset ratio (GAR) stock	1,484	2.5	3.5	74.5	47.8	25.5
Additional KPIs	GAR (flow)	650	6.9	11.0	31.5	N/A	N/A
	Trading book[6]						
	Financial guarantees[7]	44	1.9	6.5			
	Assets under management[7]	24	0.4	2.1			
	Fees and commissions income[6]						

[1] Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for CapEx KPI amounts to €2,088 million

[2] Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for CapEx KPI amounts to €1,042 million for GAR flow

[3] Based on the Turnover KPI of the counterparty

[4] Based on the CapEx KPI of the counterparty

[5] % of assets covered by the KPI over Group's total assets

[6] "Trading book" and "fees and commissions income" KPIs shall apply from financial year 2025 onwards

[7] Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for financial guarantees - CapEx KPI amounts to €152 million and for assets under management to €116 million.

Financed emissions and the Net Zero pathway

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 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. Note that reported emissions have been applied where the disclosed emissions from the Bank' 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 incorporated estimated emissions according to its internal methodology, in line with the PCAF standard.

NACE Code	Outstanding amount (€ million)	% Outstanding amount	Scope 1 ('000 tCO_2e)	Scope 2 ('000 tCO_2e)	Scope 3 ('000 tCO_2e)	Total emissions ('000 $tC\ O_2e$)
A - Agriculture, forestry and fishing	414.8	1.7	224.3	19.2	165.8	409.3
B - Mining and quarrying	121.1	0.5	30.6	10.5	27.2	68.3
C - Manufacturing	4,425.5	18.3	1,518.7	766.0	19,614.8	21,899.5
D - Electricity, gas, steam and air conditioning supply	2,655.3	11.0	1,145.3	151.4	302.0	1,598.7
E - Water supply; sewerage, waste management and remediation activities	65.0	0.3	62.8	81.3	48.9	193.0
Exposures to other sectors (NACE codes J, M - S)	2,338.6	9.7				
F - Construction	1,031.9	4.3	76.2	14.6	892.2	983
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4,110.3	17.0	628.2	401.2	2,292.8	3,322.2
H - Transportation and storage	4,364.6	18.1	1,371.3	89.2	711.8	2,172.3
I - Accommodation and food service activities	2,401.6	10.0	8.2	60.1	224.7	293.0
K - Financial and insurance activities	131.4	0.5				
L - Real estate activities	2,067.8	8.6	1.5	13.6	32.9	48.0
Grand Total	**24,127.9**	**100**	**5,067.1**	**1,607.1**	**24,313.1**	**30,987.3**

GRI 3-3 ATHEX A-E8

The pathway to net zero

The Group recognises that the most significant part of its impact on climate arises from the financing it extends to its clients. Therefore, following its baselining exercise for 2022 – the most complete and comprehensive emissions measurement it has achieved so far – it is now taking the next step to identifying and disclosing its first set of sectoral Net Zero targets. In doing so, it aims to actively support the decarbonisation policy agenda and play a pivotal role in channelling capital flows towards the transition of key sectors of the Greek economy in the short-, medium- and long-term. Specifically, the Group has initiated the process of developing sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. It approaches its target setting process on a sector/portfolio basis, to factor in specific elements of the climate transition. It also adheres to proven industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5 degree Celsius objective by 2050.

Notably, the Group, in line with its commitment to address climate change, has joined the Net-Zero Banking Alliance (NZBA), in order to reinforce its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. The Bank is proud to join leading peers from the banking industry in its effort to reach net-zero emissions by 2050 and looks forward to engaging with its clients to support their transition plans. Even though its operational carbon footprint is very limited compared to its financed emissions, it is also setting reduction targets for operational emissions under its sphere of direct control.

Its target setting approach builds on an overarching framework that has been guiding its analysis and decisions.

On the basis of the NZBA framework, the group has identified its priority, carbon intensive sectors, representing a significant proportion of its financed emissions, and is developing its 2030 emission reduction targets.

Biodiversity

Eurobank has identified biodiversity loss as a relevant risk for its operations. Biodiversity loss is an average loss in biological diversity over time and/or space that leads to a decline in the ability of the natural world to generate flows of ecosystem services, with negative economic impacts on individuals, households, organisations and countries.

Climate and biodiversity are closely related, and there is growing awareness that continuous extinction events and biodiversity loss are linked to climate change and other human-caused stresses on natural systems.

Based on the capability of the financial sector to influence the sustainable use of nature through its business activities, Eurobank is already taking appropriate steps to integrate biodiversity loss in its operations, by developing a corresponding response strategy and incorporating relevant provisions in the risk management framework. According to the Group's Exclusion List, activities prohibited by the laws of the host country or international conventions concerning the protection of biodiversity or cultural heritage resources are excluded from financing. At the same time, the ESG Questionnaire that will be used by the Group in the context of the borrowers' creditworthiness assessment includes, inter alia, dedicated questions aiming to capture the biodiversity loss risk of the Bank's counterparties.

Considering the complexity of assessing this risk driver in relation to Eurobank's business practices and own operations, given the fact that the relevant guidance in this field is currently under development, Eurobank is closely following several related initiatives and continues to build its skills and capacity, so as to ensure readiness to appropriately address such risks, upon the availability of more granular guidelines and methodologies in this respect.

Furthermore, the Bank has introduced a qualitative RAS in relation to the environmental risk posed to biodiversity. Based on its exclusion list, the Bank shall refrain from financing activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.

As per the Responsible Investment Policy document of Eurobank Asset Management MFMC, the Company integrates ESG factors into the investment process. In particular, the ESG analysis includes the assessment of environmental criteria (e.g. emissions of greenhouse gases, exposure to fossil fuel and water emissions) at the level of the companies in which the funds and portfolios invest. The events or conditions that may be responsible for a negative impact on the return of the fund/portfolio include environmental aspects (e.g. carbon emissions, water pollution, loss of biodiversity or damage to ecosystem). The specific sustainability factors considered may vary, as they depend on the specific investment strategy followed by each fund/portfolio.

Corporate portfolio

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

Eurobank managed to stand out among its peers in deploying RRF funds in the Greek economy, through strong commitment towards the recovery from the pandemic and a more sustainable, environmentally friendly and socially just direction. The business strategy for the Bank regarding the RRF-related loans has been set to effectively achieve the main objectives of the RRF programme, such as including diversified projects from all company sizes, distributed across all eligible pillars, focusing on meeting certain performance thresholds regarding green transitioning and digital transformation in all RRF financed projects. The approved investments fall mainly under the Green Transition pillar, followed by Digital Transformation and Extroversion pillars, channelling the RRF funds into a large number of enterprises from different sectors such as:

- Renewable Energy Sources (RES) for the construction of PV parks, with an emphasis on former lignite producing areas
- Electromobility and micromobility
- Telecommunications and fiber optic network upgrades
- Retail
- Production of batteries and accumulators
- Tourism
- Pharmaceutical industry
- Food and beverage industry
- Provision of electronic services

With its exemplary performance and fast RRF fund absorption rate, Eurobank has proved its ability to effectively use the available EU financial instruments and manage complex financial operations, targeting economic growth.

Throughout 2023, the Bank successfully signed 44 transactions, contributing to a cumulative total of 68 transactions since the inception of the RRF programme. The 68 transactions, which include both bilateral and syndicated agreements, facilitated investments summing up to €4.67 billion, out of which €1.16 billion were mobilised through the RRF funds.

Some representative transactions Eurobank carried out in 2023 under the Greece 2.0 National Recovery and Resilience Plan are listed below:

- Eurobank acted as Coordinator, Mandated Lead Arranger and Bondholder for €63,8 million sustainability-linked syndicated bond loan granted to Sani SMSA (Eurobank's participation was 45.7%) under the Greece 2.0 National Recovery and Resilience Plan. The loan will be used by the Company to partially finance an ongoing CAPEX plan of € 79.6 million, related to the full renovation of Sani Beach and the refurbishment – extension of Sani Asterias, for the purpose of further upgrading the existing hotel complex in Kassandra, Chalkidiki. The CAPEX plan falls under the RRF pillars of Green Transition and Extroversion. As far as the investment scheme is concerned, RRF financing is equal to €39.8 million (50%), the Banks' financing is equal to €23.9 million (30%), while the remaining €15.9 million (20%) will be contributed via the company's own funding.
- Eurobank acted as Paying Agent, Bondholders' Agent and Subscriber in a €22.7 million common bond loan to Aegean CAE Flight Training S.A. (ACFT), granted under the Greece 2.0 National Recovery and Resilience Plan. The purpose of the loan is to partially finance the development of the new Pilot and Crew Training Centre of the Issuer (ACFT), with a total budget of€39.88 million, out of which €36 million were confirmed as eligible to be financed through the RRF Scheme. Specifically, €10.3 million are covered by the Hellenic Republic through RRF funds, €12.3 million are granted by Eurobank and €6.1 million are expected to be covered by a direct state grant, under Art. 10 of Law No 4864/2021, upon the Greek State's approval for inclusion of the investment project in the Flagship Investments of Strategic Importance. The ACFT will cover the remaining eligible investment costs (€7.2 million) and non-eligible expenditures (€3.88 million) with own participation.
- Eurobank acted as Mandated Lead Arranger in the €396.4 million syndicated bond loan transaction to PPC SA, granted under the Greece 2.0 National Recovery and Resilience Plan. More specifically, the amount of €204 million is covered by the Hellenic Republic through RRF funds (RRF tranche), while €122,4 million is granted by Eurobank and the other syndicated Greek systemic bank (co-financing tranche). A third tranche amounting to €70 million is included in the transaction financing the VAT payable for the investment (non-eligible investment costs) and covered by Eurobank and the other syndicated above bank on a 50%-50% basis. The purpose of transaction is the financing of the Company's digital transformation project, with the investment taking place in the wider Greek region.

ATHEX A-G6

ESG programme for hotels

The Bank continues to support the tourism industry in its sustainability transition through the ongoing ESG programmes for hotels:

- "Doing Business Sustainably in Tourism" (Epixeiro Viosima ston Tourismo) –The 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 a sustainable future.

- "Constructing Sustainably in Tourism" (Kataskevazo Viosima ston Tourismo) –The programme aims to provide incentives to new financings of the Bank, provided 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

Eurobank was the first Greek bank to offer ESG Deposits to its corporate clientele, and continues to offer this product, allowing its clients to contribute to sustainable development projects. The amount raised from ESG Deposits is 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 Exoikonomo Programmes from 2011 to date (Exoikonomisi Kat' Oikon I & II, Exoikonomo - Aftonomo, Exoikonomo 2021).

In 2023 the Bank continued to solidify its presence in green mortgage loans, by participating in the Exoikonomo 2021 development programme. The programme is funded by the Recovery and Resilience Facility (RRF) within the framework of the program Next Generation EU. It offers an interest rate subsidy and, subject to conditions, the State's guarantee to secure the loan, the capital grant, the cost of energy inspections and potentially studies, the cost of issuing an Electronic Building Identity and the Project Consultant's fee to all eligible households, so they may carry out green interventions in their homes to optimise their energy- efficiency, and install smart home automation systems. The Bank is participating in the Exoikonomo programme with streamlined processes for quicker loan processing, 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. Concerning the new Exoikonomo 2023 programme, the Bank will actively participate in B2C, by granting loans to eligible housholds. As in every Exoikonomo programme in the past, in partnership with the Hellenic Bank Association and its members, it 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 investment plans in terms of 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 2023, new disbursements amounted to €12.9 million.

Bridge Financing - Exoikonomo

Through the bridge financing Exoikonomo programme, Eurobank extends to customers a credit line to finance the works they carry out as a supplier/contractor on properties included in the programmes Exikonomo – Aftonomo and Exikonomo 2021 (Programme) 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 Programme, regardless of whether such customers take out a loan from Eurobank or not. In 2023 new disbursements amounted to €0.2 million.

Pipeline of ESG products

As part of its strategy to increase the penetration of ESG products, the Bank has a pipeline of products, aligned with the Sustainable Finance Framework. These products will be directed towards small businesses and will focus on 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 has a favourable interest rate compared to that of a typical consumer loan. Additionally, to make the loan more affordable, Eurobank offers flexible repayments, as well as the option of the student's parents acting as loan guarantors.

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 2023, WWF Hellas had received €1.9million through WWF Eurobank Visa for financing environmental protection actions, at no additional cost for the 16,747 currently active WWF Eurobank 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. Following the devastating wildfires of 2023, first-response actions to protect species as well as actions to formulate and record scientific proposals were strengthened.
- 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).
- 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.
- Supporting the actions of the environmental legislation and governance agency, such as evaluating and commenting on legislation and administrative acts, formulating legal proposals and participating in advocacy actions at EU level.

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). In 2023, Eurobank contributed $129,204 to Conservation International, to support this major mission.

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 2023, around 2.2 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 23 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 2023, the around 19,995 active cards generated a donation of €23,369.

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 20 years, Eurobank has been consistently supporting the campaign's efforts in Greece, actively helping it attain its goals, which are to inform women and raise awareness on the importance of prevention and early diagnosis of breast cancer.

In 2023, there were around 18,789 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 2023, €13,553 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.

GRI 3-3

Financial inclusion

Supporting small businesses and social finance

Eurobank promotes financing products that specifically relate to infrastructure and supported services, aiming to assist businesses 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 EEGGF 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 2023, SMEs operating in the less developed regions received financing up to €15.1 million.

Financing under the European Commission's EaSI

The Bank has cooperated with AFI until mid-2023 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 EU 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 EU, and to ensure increased access to financing.

In the context of this programme, and in cooperation with AFI, Eurobank provided financing to 635 businesses to the amount of €6.6 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 information services for SMEs, 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 several agreements 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 the Hellenic Development Bank

Aiming to support the economy successfully, Eurobank makes the most of every favourable 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, the Bank financed 67 SMEs to the amount of €17.4 million within 2023.

Eurobank also participates in the "Business Growth Fund", "EAT Micro AGRI", "Tamio Eggiodosias EAT TMEDE" and "Tamio Eggiodosias Kenotomias" programmes. Under these programmes the Bank financed 118 SMEs to the amount of €19 million until the end of 2023.

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 (268 branches), the Hellenic Post Office network (469 offices) and the self-service banking terminal network (1,786 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. Approximately 93% of ATMs have been adapted to accessibility requirements by providing, further to special tactile buttons, voice guidance or wheelchair access.

Through the Hellenic Post branches, Eurobank is present in 242 Municipal Communities with a population of less than 5,000 people, many of whom have difficulty accessing services, especially on remote 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.).

GRI FS13

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.
- 19 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.
- People with hearing disabilities can be served in sign language through v-Banking.
- 1,014 ATMs have been 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 digital channels.
- Dedicated pages on the website provide information regarding alternative service options per disability in every customer service channel.
- Front line staff attended a series of courses and experiential training to ensure increased awareness and knowledge on how to serve customers with disabilities.

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 2023, the Eurobank branch network numbered 268 branches in total. The Bank's branches are entering a new era in banking services, combining advanced digital options with personal support provided by its staff.

By 31.12.2023, 9 Future Branches adopted the new operational model, which introduces a digital, innovative, sustainable and human-centric approach to day-to-day banking, focusing on offering clients advice through relationship managers, and channelling transactions to digital and self-service options.

Moreover, in 2023, the Bank tried to improve customer service and productivity by:

Scheduling appointments at all Eurobank branches – Over 757,000 appointments were scheduled throughout the year. The online appointment booking option (through eurobank.gr) became available towards the end of July 2023. Therefore, the percentage of appointments booked online over the total appointments from August 2023 to the end of the calendar year was 25%.

Increasing the time relationship managers allocate to each client – To achieve this, Eurobank implemented 2 changes:

- The Eurobank call centre answers incoming calls to all branches, allowing for faster and more efficient service.
- Branch staff between 10:00 – 13:00 focus on advisory services and customers can carry out monetary transactions exclusively with the use of self-service transaction terminals. This has been implemented in 265 out of 268 branches.

Launching the project Mobility – This project allows offsite banking, as part of the Bank's consulting approach and the further development of its services. 1400 officers have offsite access during their visit to a customer's premises, to provide end-to-end services for a specific range of banking transactions/products.

Enhancing digital and hybrid offering with the Digital Safe Box – This allows customers to get even complex products remotely, signing all necessary paperwork through their e-Banking, in line with Eurobank's "bank everywhere" vision. The 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 460 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 2023, 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 – Despite the new market conditions disbursements reached €74 million, contributing significantly (23%) to the Bank's total disbursements. Eurobank also managed to increase its market share in green mortgage loans to 22% through the last Exoikonomo 2021 programme.
- Car and motorbike financing – Eurobank's disbursements increased by 15% y-o-y, maintaining its leading position in the car market for over 15 years. The Bank's dealer network keeps expanding, counting over 700 associates, while introducing innovative and competitive B2B2C solutions.

Merchant ecosystem

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

Moreover, Eurobank forged strategic alliances with major utilities and consumer services brands, and introduced unique product bundles, grouping together banking and non-banking products for both B2C and B2B customers, addressing competition.

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 2-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 2023, telemarketing achieved the following goals:

- Issued 4,928 new credit cards.
- Disbursed 1,243 consumer loans / €7,648,000 in disbursements.
- Started transferring pensions end to end.
- Issued 6,929 debit cards.

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 through both automated system and agents, 24/7.

In 2023, 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 65 agents were recruited in Thrace, Northern Greece and islands of northeast Aegean Sea.

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 73%, while the percentage of customers stating they were served during the 1st call reached 78%.

ATM, APS and PPU

The self-service banking terminal network consists of 1,786 service points. In 2023, new ATM and APS Transactions were launched:

- Money transfers to pay third-party credit cards (ERB & Non ERB cards)
- Money transfers to a third-party account
- Institution payments via QR/barcode reader and credit card

During the year, 45 new offsite ATMs became operational and the Business Corners, the new self-service cash deposit network, expanded to total 31 terminals.

With regard to the use of self-service machines for deposits, 21 new ATMs with deposit functionality were installed at Bank branches and the Hellenic Post branch network.

v-Banking

2023 was a remarkable year for the v-Banking channel, as it continued to experience growth and expand its presence in the main customer segments. One notable achievement 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 segment, generating noteworthy sales figures.

The key developments for v-Banking in 2023 include:

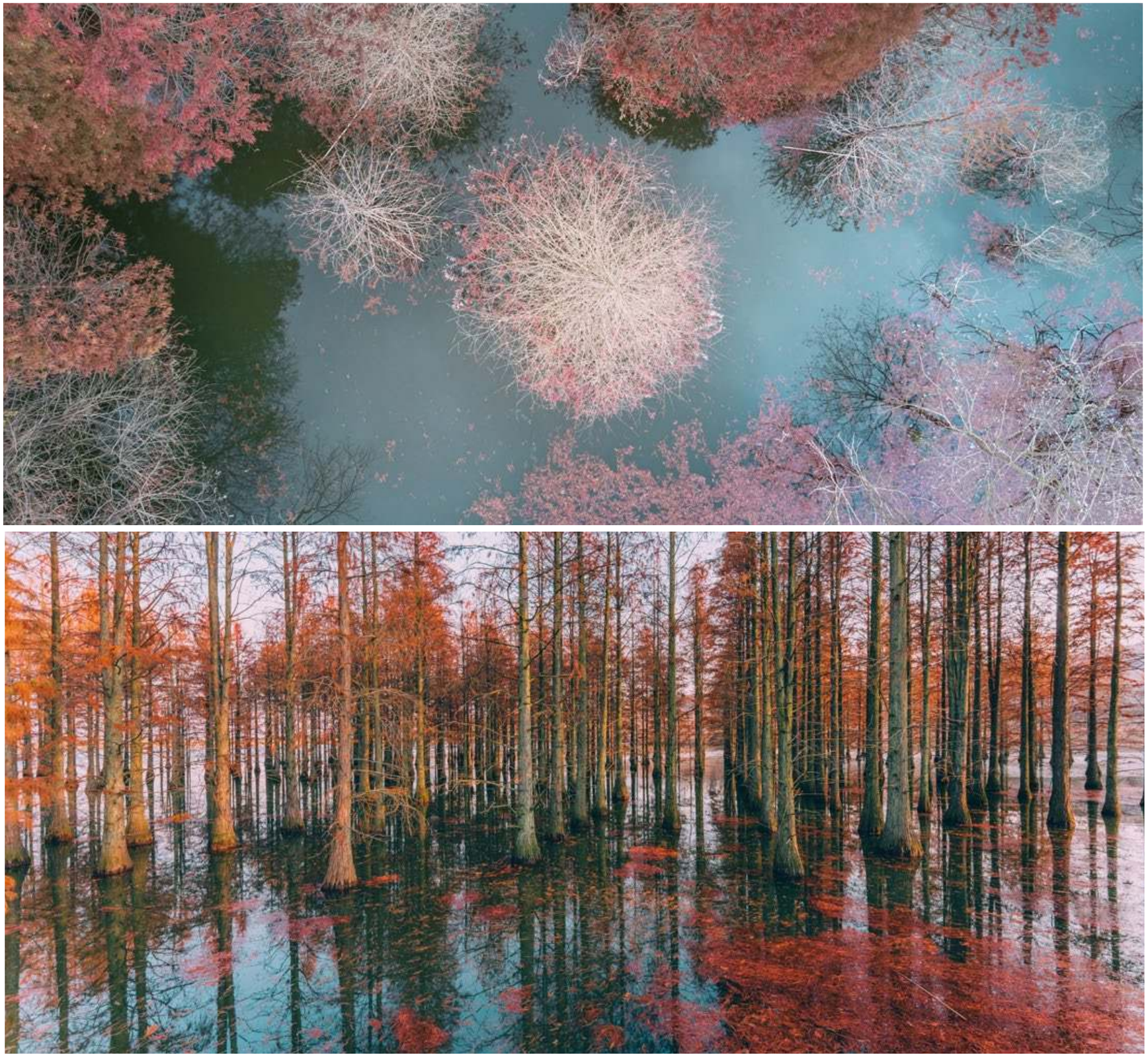
- Offering zvoice processing for transaction authorisation. Now, customers can verify and approve transactions simply by recording their voice. This addition makes banking easier and secure, showing v-Banking's commitment to both convenience and safety.
- Enhancing its e-Banking environment co-browsing functionality, which enabled customers to receive real-time assistance from v-Banking agents while navigating the online banking platform, improving the overall customer experience.
- Further enhancing its services by integrating the GOV.GR functionality. This feature enabled customers to sign documents remotely via the government platform, including mutual funds, bancassurance and new loans, offering a seamless and secure method for completing transactions and agreements. By leveraging this innovative capability, v-Banking expanded its suite of offerings, providing customers with greater flexibility and convenience in managing their financial affairs. This integration exemplified v-Banking's commitment to embracing cutting-edge technology and collaborating with external platforms to deliver comprehensive solutions that meet the evolving needs of its clientele.

Throughout these developments and achievements, v-Banking maintained its commitment to customer satisfaction. This was for another year 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

Postbank	Eurobank Cyprus
Material topic: Sustainable financing and investment offerings / Climate change adaptation / Climate change mitigation	
• Continued to develop and offer sustainable financing solutions to retail and corporate customers. It introduced innovative products and services, focusing on improving ease of access and providing opportunities to invest in more sustainable solutions and business practices. Postbank's green loans (mortgage, car, business and corporate) offer favourable terms, which help its customers reduce their environmental footprint and save, while investing in a more sustainable future. • Is an active partner of EU and local government initiatives that promote sustainable financing. It entered into a guarantee agreement with the European Investment Fund (EIF) under the InvestEU programme. The new instrument supports sustainable growth, promotes the competitiveness of SMEs and contributes to the green transformation of the Bulgarian economy. Half of the available financing is targeted specifically to sustainability projects that support the green transition of SMEs, by investing in energy efficiency and renewable energy.	• Initiated actions to facilitate the implementation of its Sustainable Finance Framework (SFF). The SFF scope encompasses a wide range of ESG sustainable financing products and services covering its portfolios. Eurobank Cyprus aims to fully integrate the SFF into its core operations within 2024, after completing staff training and implementing the tool for classifying and evaluating sustainable financing, which are considered necessary to support the implementation and operationalisation of the Framework. The development of the Sustainable Investment Framework (SIF) was also initiated. The SIF outlines the bank's available sustainable investment approaches/strategies, the selection of eligible investments and the monitoring frequency of its sustainable portfolio. Eurobank Cyprus aims to implement SIF together with SFF as the two frameworks are interconnected.
Material topic: Integration of sustainability in Risk Management	
• Adheres to the Group's Environmental and Social Policy. It has a process in place for assessing and managing the environmental and social risks in its corporate lending. This process defines the methodology for initial climate, environmental and social risk assessment at the loan approval stage and its subsequent monitoring. • By participating in and supporting various green activities and initiatives benefitting the community, Postbank is able to engage in direct two-way interaction and open dialogue with its customers, which helps it identify the needs and priorities of clients, stakeholders and the wider society. In addition, Postbank's management and business experts regularly participate in industry seminars and conferences, as well as meetings with businesses, where they are able to exchange ideas, share good practice examples, present new opportunities, and offer advice and support to , existing and potential clients on their green transition. To this end, Postbank tries to lead by example and use every opportunity to encourage its customers to adopt sustainable practices.	• Continued the implementation of the Climate-related and environmental risks (CR&E) action plan, in the context of a project Initiated in 2022, in line with ECB expectations as stated in the relevant ECB guide on CR&E risks. During 2023, it established definitions of CR&E risks as standalone risks, as well as drivers for existing risk categories. Assessments were also conducted on the impact of these risks on the Bank's activities. Eurobank Cyprus also took actions for the development of its CR&E Risk Management Policy, which fosters a holistic understanding of the effects of CR&E risks on its business model. The above policy was finalized in Q1-2024. • Participated in a syndicated project, among all Cypriot banks, with the Artemis Credit Bureau and its sub-contractor ICAP CRIF for obtaining ESG information from clients. Selected clients will perform self-assessment of their ESG performance by completing the ICAP/CRIF questionnaire on the Synesgy platform. Clients will then receive an ESG score, an ESG certificate and an action plan, with recommendations on how to improve their ESG performance and score.
Material topic: Financial inclusion	
• Postbank is committed to constantly enhancing access to its financial services, by making them available through diverse and convenient channels that meet the needs of various customer groups. The Bank strives to be as helpful as possible to its clients by providing easy, fast, modern and convenient banking services. In 2023, Postbank launched the first sign-language academy for banking employees in Bulgaria, «Beyond Sound». The programme will allow financial experts from its branch network to serve customers with hearing impairments in a way that is more accessible and considerate of their needs. • Postbank's "Project YOUth" programme is tailored to the needs of older children and teenagers, encouraging them to develop good financial habits and skills to manage their own budget, build independence and discover new financial opportunities. • Postbank also provides a number of easily accessible communication channels with its clients and other stakeholders. These include extensive branch network, 24/7 customer service line, website and social media accounts, home financing centres, video banking consultation, EVA digital assistant.	• Participates in the Interest Rate Subsidy Programmes/Plans established by the Cyprus Government for mortgage and business loans, and the European Investment Fund (EIF) Guarantee Loans. • Upgraded the Bank's infrastructure with the implementation of the Temenos Project which aims in full digitalisation and improvement of the Bank's Services contributing to minimizing its environmental footprint. The successful rollout of new technologies enhanced Bank's business agility, helped in streamlining our operations and reduced our time-to-market for new innovative products and services enabling us to meet our clients' evolving needs.

Sustainable **operations**



Environment

9.38 %
reduction of the Bank's total electricity consumption compared to 2022

98.04 %
(34,042 MWh) of the Bank's electricity consumption originated from RES

As climate change is becoming a dominant threat for the planet and its people, the Group has taken 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 environmental 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 2023 regarding 3% reduction in electricity consumption, as well as in Scope 1 and Scope 2 GHG emissions.

The 2024 targets are 5% reduction in electricity consumption (MWh) and 5% reduction in indirect Scope 2 emissions, 2% reduction in Scope 1 emissions and 4.67 % in Scope 1 and 2 emissions in $tnCO_2e$.

These environmental operational initiatives are detailed in the Environmental Report 2023 while performance data may also be found in the ESG Data Pack.

Energy consumption

The importance of climate change makes energy consumption monitoring one of the most important environmental priorities for Eurobank. Eurobank applies a certified Energy Management System (EMS), in accordance with the ISO 50001 standard, with the purpose of responsible energy management in all the Bank's facilities (all administration buildings / branches, covering 100% of its operations). This aims to minimise energy costs, the environmental impact of harmful greenhouse gas emissions and fossil fuel depletion.

The Bank's energy consumption derives from:

- Oil and natural gas combustion for heating its buildings.
- Diesel and petrol for its own vehicles.
- Electricity consumption for Bank's operations.

Key figures for 2023 compared to 2022:

- 34,721.42 MWh in total electricity consumption, down by 9.38%, representing 93.18% of the Bank's total energy consumption. This performance was in line with the target set for 2023 for a 3% reduction compared to 2022.
- 37,261.27 MWh total energy consumption, corresponding to a 10.88% (4,547.33 MWh) decrease.
- 98.04 % (34,042 MWh) of the Bank's electricity consumption originated from renewable energy sources (RES), certified through Guarantees of Origin (GOs), representing a 0.15% increase.
- 35,605.05 MWh electricity use for the Group entities in Greece, compared to 39,217.43 MWh in 2022, achieving a 9.21 % reduction.
- 97.62% (34,758 MWh) electricity consumption for the Group entities in Greece originated from renewable energy sources (RES), representing a 0.12% increase.

GRI 302-1 GRI 302-3 GRI 302-4 ATHEX C-E3

Information on energy management is available in the Environmental Report 2023, while performance data can also be found in the ESG Data Pack.

1,579 PV
panels installed on the roofs of 2 Bank's buildings

875.97 kWp
installed capacity of **PV Stations**

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 2023: €2,057 million).

In 2023, the intensity index was 18.11 MWh/€ million, up by 18.66% compared to 2022. The Bank's aim is to reduce its energy needs in relation to its activities in the coming years.

Energy self-production

Energy self-production is a crucial element of Eurobank's journey towards Operational Net Zero. The relevant project stream of the ESG Operational Impact Strategy includes 2 distinct self-production initiatives:

1. Rooftop photovoltaic (PV) stations installed on Eurobank buildings.
2. Standalone PV parks developed on Eurobank property.

These initiatives are implemented as cross-unit projects with the support of dedicated consultants and with regular updates to Senior Management. The energy and emission benefits of these projects are calculated in the Operational Net Zero transition path to carbon neutrality by 2033, per the respective commitments of the Bank.

PV power stations

Nea Ionia – In 2023, 1,203 PV panels were installed on the roof of the Nea Ionia complex. Each panel has a rated capacity of 550 W, while the total installed capacity of the PV station amounts to 661.65 kWp. The PV station will follow the net-metering method, which gives the possibility to store the electricity surplus in the electricity grid for free for a certain period, to use it when production is insufficient.

Following the energy study conducted, it is estimated that 970,200 kWh/year will be generated from the installed panels, with production peaking from May (110,100 kWh) to July (114,400 kWh). This will cover 11.6% of the total energy consumption of the Nea Ionia complex, while it will also lead to a reduction of 517 tCO_2e/year on the Bank's carbon footprint.

Acharnes – In 2023, 376 PV panels were installed on the roof of the Acharnes building. Each panel has a rated capacity of 570 W, while the total installed capacity of the PV station amounts to 214.32 kWp. This station will also follow the net-metering method.

Following the energy study conducted, it is estimated that 288,590 kWh/year will be generated from the installed PV panels.

Standalone PV parks

In 2022, a feasibility study was commissioned for 3 plots of land in central Greece (owned by the Bank), in collaboration with a special consultant for the planning/costing of permits.

In 2023, a special purpose vehicle (SPV) (Eurobank Renewables SA – EuroRES) was established. The relevant application was submitted to the Regulatory Authority for Energy, Waste & Water (RAEWW) and the producer licences issuance process was initiated in October 2023.

In 2024, the environmental licencing process for the PV parks will be initiated. The approval of environmental terms and the application for grid connectivity are expected to be completed within 2025.

11.93 %

reduction of the Bank's total GHG emissions compared to 2022

Greenhouse gas emissions (operational impact)

Eurobank has verified its greenhouse gas (GHG) emissions in compliance with ISO 14064-1, which provides a framework for quantifying and reporting GHG emissions and removals. Therefore, categorisation and reporting of GHGs is based on ISO 14064 (Category 1-6) and is aligned with the GHG Protocol Corporate Standard (Scope 1, 2 and 3). GHG emissions are analysed based on the GHG Protocol Corporate Standard as follows:

- Direct GHG emissions (Scope 1) deriving from the Bank's:
  - Consumption of natural gas and burning oil to heat buildings (Category 1, subcategory 1.1-Direct emissions from stationary combustion)
  - Use of fuel (diesel and petrol) by the Bank's owned and leased vehicles (Category 1, subcategory 1.2-Direct emissions from mobile combustion)
  - Use of petrol to power the generators (Category 1, subcategory 1.2-Direct emissions from mobile combustion)
  - Fluorinated gases (F-gases) released by the air-conditioning systems and the automatic extinguishing systems of the Bank (fugitive emissions, Category 1, subcategory 1.4-Direct fugitive emissions from the release of GHGs in anthropogenic systems).
- Indirect GHG emissions (Scope 2) deriving from:
  - Consumption of electricity (Category 2, subcategory 2.1- Indirect emissions from imported electricity)
- Indirect GHG emissions (Scope 3)[1] deriving from:
  - Emissions from transportation and distribution of goods (Category 3, subcategory 3.1-Upstream emissions arising from fuel transportation/ distribution)
  - Waste management (Category 4, subcategory 4.3-Emissions from the disposal of solid and liquid waste)
  - Business travel (Category 3, subcategory 3.5-Emissions from business travel)
  - Employee commuting (Category 3, subcategory 3.3-Emissions from employee commute).
  - Cloud computing usage (Category 6)
- Total GHG[1,2] emissions expressed in tonnes of carbon dioxide equivalent (tCO_2e) with the use of the location-based method amounted to 24,718 tCO_2e, down by 11.93% (3,348 tCO_2e) compared to 2022. Total GHG emissions using the market-based approach amounted to 6,537 tCO_2e. The market-based approach concerns residual emissions for which the Bank does not procure Guarantees of Origin.

This performance was in line with the environmental management targets set for 2023,i.e. a 3% reduction in GHG emissions (Scope 1 and Scope 2) compared to 2022. 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-SO_2, nitrogen oxides-NOx and particulate matter) released into the atmosphere from burning fossil fuels and electricity, which amounted to 608 tonnes, and fluorinated gases (F-gases) released by the air conditioning installations, which amounted to 717 tCO_2e.

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 2023 was:

- 1.10, 9.01 and 1.90 tCO_2e/€ million for Scope 1, 2 and 3 emissions respectively.
- 10.11 tCO_2e/€ million for total Scope 1 and Scope 2, up by 21.33 % compared to 2022.

[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 carbon footprint, the Bank has been using CO_2 emission factors from National Inventory Report (NIR) Greece 2023, Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA), Department for Environment, Food & Rural Affairs (UK-DEFRA) (full set, version 1.1 of 2023) and Global Warming Potential (GWP), as needed for each specific case.

Detailed information on environmental management is available in the Environmental Report 2023, while performance data can also be found in the ESG Data Pack.

GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 305-7 ATHEX A-E1 ATHEX A-E8 ATHEX C-E1 ATHEX C-E2 ATHEX SS-E2

19 assets
with **LEED/BREEAM** certification

Green buildings

Eurobank's objective is to gradually upgrade its real-estate portfolio, aiming to reduce its carbon 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.

As of 31 December of 2023, 19 buildings owned by the Bank had been certified as green according to LEED/BREEAM standards. Certified properties have been included in the SBC Yearbook for Green Buildings.

Within 2023, technical and other actions were completed, in accordance with the Leadership in Energy & Environmental Design (LEED) requirements, for certifying the new Headquarters (on Omirou and Stadiou Street) in early 2024.

Eurobank Headquarters building

As of December 2023, the Eurobank Headquarters were relocated to a new building in the Athens city centre, on Omirou and Stadiou Street.

The Eurobank Headquarters is an iconic building in the historic centre of Athens that has been transformed into a highly aesthetic model of environmental management.

The building covers 4,500 sq.m. on a 430 sq.m plot and has been designed for exclusive use as a senior management building, able to accommodate up to 100 people.

The Eurobank Head quarters is a highly symbolic project, as it promotes the repositioning and reactivation of businesses in the centre of Athens, while promoting sustainable operation. The new building highlights the high development potential of the city centre, while enhancing the urban landscape.

The building improves the overall environmental impact of Eurobank's operation and connects it to its vision for a sustainable future. It is part of the Bank's portfolio of properties that comply and are certified with the latest green building and sustainable operation standards. In particular, the new building has been designed in accordance with the Leadership in Energy & Environmental Design (LEED) requirements and is qualified to receive Gold level certification within 2024.

Key aspects of the new building include:

- Renovation with sustainable building principles
- High functionality through state-of-the-art tech solutions
- Inclusivity / Accessibility
- Proximity to public transport
- Optimum environmental performance

Regarding the latter, the Eurobank Headquarters feature an energy efficient shell, energy conservation measures through high-tech lighting, air-conditioning and building automation, natural light management with automatic exterior blinds, planted roof and sidings with low-maintenance plants, zero-waste capable waste management facilities and highly efficient water management, including provisions for rainwater use for irrigation.

The high functional standards and bioclimatic features of the Eurobank Headquarters of significantly improve the environmental impact compared to the previous Headquarters:

- GHG emissions at -76% or 135 tCO_2e per year
- Energy at -80% or 385,000 kWh per year
- Energy Intensity at -37% with 4,812 kWh per employee or -47% with 86 kWh per square metre.

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 2023, water consumption amounted to 54,894 m^3, which represents a marginal (0.80%) increase compared to 2022.

Paper use

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

The increase in the use of e-Statements was also significant in 2023, as more than 190,000 additional e-Banking users chose e-Statements, resulting in added savings of about 418,000 paper statements. The Bank's financial savings from the discontinuation of paper statements have been substantial, amounting to more than €38 million since the service became available.

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

GRI 301-1 ATHEX SS-E3

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 in 2023 amounted to 1,457.7 tonnes.

The total weight of solid waste recycled in 2023 amounted to 341,965 kg.

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 2023, the Bank donated 1,349 pieces of electronic equipment, which amounted to about 8,188 kg.

Zero waste project

A new pilot programme has been implemented in the Nea Ionia complex and the Acharnai warehouse, including recycling technologies leading towards zero waste footprint operation. The key aspects of the programme include:

- Source Segregation: Materials are divided into 4 streams – paper, plastic, aluminium and glass.
- Placement of standard and smart bins/stations
- Onsite weighing of materials per stream to record quantities collected in real-time
- Real-time data collection through electronic application
- Electronic visualisation of measurements and overall progress

Additionally, in the Acharnai warehouse, organic waste is also monitored and managed appropriately.

Recycling of hazardous waste for the public benefit

As another integral part of the Operational Impact Circular Economy stream, Eurobank works with and supports financially the initiative of Appliances Recycling S.A., which designs, manufactures and places special recycling bins, accessed by the public and Eurobank employees.

The special bins are designed for the collection of small electrical appliances, mobile phones, tablets, inks and ink cartridges, supporting the respective recycling efforts and promoting the message of circularity to the public.

The concept was developed in 2023 under the name «Hungry Bins». 8 bins are specially decorated by a street artist and placed at various municipalities across Greece. The initial plan for 2024 makes provision for their placement in 8 cities throughout Greece, in central locations of high pedestrian traffic (squares, malls etc.), in cooperation with municipal authorities.

In addition, 2 bins will be placed in Eurobank facilities in Nea Ionia and Piraeus, in an effort to promote circularity among Eurobank employees.

Eurobank will receive monthly updates from Appliances Recycling S.A. on the quantities of devices collected in Hungry Bins, to assess the effectiveness of the programme, and continue to improve its recycling and circular economy efforts.

GRI 306-3 ATHEX A-E3

Social

12 practices
focus on how to transform the **work culture**

Employer's Impact

In 2023, Eurobank continued to implement new operational norms, in an effort to advance towards new ways of working and foster a transformative, more inclusive work environment. The Bank upholds high standards of professionalism and implements policies to prevent discrimination and exclusion, and create a workplace that respects diversity, equality and individual rights.

Throughout the year, Eurobank remained steadfast in its commitment to nurturing a continuous learning culture and equipping the workforce with the essential future skills to thrive towards the organisation's vision for Eurobank 2030. It 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.

We Think Innovatively. We Work Differently.

In 2021, Eurobank's management team unveiled a transformative vision for the organisation, setting the stage for a new era in banking. This vision, known as "Eurobank 2030", is a blueprint for the Bank of the future, outlining its strategic approach to operations and service delivery.

Drawing from this fresh perspective and guided by the purpose statement "Prosperity Needs Pioneers", Eurobank introduced a transformative approach to work methods, aiming to translate the stated purpose into practical actions and behaviours, conducive to future success. Following an internal assessment, 12 innovative practices were delineated, shaping the Bank's future work culture and, furthermore, empowering each employee to consistently embody the Bank's purpose in their daily activities. These 12 practices focus on how to transform the work culture and behaviour across the organisation, in line with the standards of an enhanced banking experience that prioritises innovation and pioneering approaches.

Eurobank's people in numbers

Employees are the most valuable asset for the Group's success and development. As of 31.12.2023, the Group employed 10,728 people, 4,405 of whom worked abroad.

Distribution of employees by gender

Region	Female	Male
Group	**65%**	**35%**
Greece	58%	42%
Abroad	75%	25%

At Group level, the average employee age was below 44 years with the average years of tenure below 13 years (actual number was 12.3 years), while female employees represented 65% of the total headcount.

Distribution of employees by age - Group

Year	<25	26-40	41-50	51+
2023	4%	24%	47%	25%
2022	2%	25%	49%	23%

Employees per country

Year	Greece	Bulgaria	Cyprus	Luxemburg	Romania	Serbia
2023	**6,323**	**3,794**	**472**	**120**	**13**	**6**
2022	6,268	3,016	450	101	16	1,477

Evolution of Greece and Group employees

Year	Greece	Group
2023	6,323	10,728
2022	6,268	11,328
2021	6,660	11,935
2020	6,764	11,501
2019	8,556	13,456

GRI 2-7 GRI 3-3

48%
job vacancies in Greece
were filled internally

7.4%
the total turnover rate
(Voluntary and Involuntary)
at Group level

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 2023, the Group maintained its pursuit of continuous improvement of the Hybrid Work Model, a combination of alternating between working on premises and at home. This effort aligns with the Group's increasing environmental sensibilities, and the continued focus on a positive and modern employee experience. To further improve said experience, a questionnaire was launched to assess how Group employees experienced the first year of officially working with the Hybrid Work Model and what suggestions they might have for its improvement. The results were resolutely positive, showcasing the Group's commitment to enhancing the Hybrid Work Model, despite its already successful run.

Regarding employee mobility, the Career Marketplace intranet 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 2023, 55 job openings were posted on Career Marketplace and 48% of job vacancies in Greece were filled internally.

Total number of newly hired employees in Group

	Number of employees			%	
Year	Male	Female	Total	Male	Female
2023	420	1,219	**1,639**	26%	74%
2022	277	762	**1,039**	27%	73%

The average cost[1] of external hires for Greece was €442 per FTE.

Seniority Level/ Hires

Region	Clerical Positions	Specialists/ Middle Management	Senior Management	Executive Officer	Grand Total
Greece	127	119	**3**	1	250
Abroad	1,026	360	**3**	0	1,389
Group	**1,153**	**479**	**6**	**1**	**1,639**

Including #702 FTEs from BNB Paribas acquisition, BulgariaCareer

GRI 401-1 ATHEX C-S4

BeAPro talent graduate programme – Eurobank designed and implemented the programme, this time addressed to the Internal Audit Unit, aiming to attract and recruit talented graduates. 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.

Career forums – Eurobank continued to stand by 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, such as the Panorama of Entrepreneurship and Career Development, Career Days (Kariera.gr) and Talent Days (by CollegeLink). Furthermore, it participated in career events hosted by major universities in Greece, such as the Athens University of Economics and Business, University of Piraeus, University of Macedonia, etc.

Other events – Once again, for the 8th consecutive year, Eurobank, in partnership with the Panorama of Entrepreneurship, hosted the Business Day educational and informational career event onsite, giving young students and graduates of various schools the opportunity to meet Eurobank executives and talented employees and learn about Eurobank's activities. It also participated in the 1st onsite 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.

Staff attritions and employability

In 2023, 832 people left the Group.

Employee turnover rate

	Gender		
Group	Male	Female	Total
Turnover rate	6.6%	7.9%	**7.4%**
Voluntary turnover rate	6.5%	7.8%	**7.3%**
Involuntary turnover rate	0.1%	0.1%	**0.1%**

Average years of tenure

Region	Male	Female	Total
Greece	15.9	15.8	**15.8**
Abroad	7.3	7.2	**7.2**
Group	13.4	11.7	**12.3**

Additional data may also be found in the ESG Data Pack.

[1] Concerns the total expenses related to recruitment (excluding recruitment personnel salaries) per total number of external hires.

521,464
learning hours Group-wide

97.6 %
of Group employees participate in learning activities

Overall, these 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.

Continuous opportunities for professional development

Performance management

In 2023, Eurobank introduced the Group Performance Management Policy, designed to establish a transparent, consistent and effective framework for enhancing employee performance, and aligning with Eurobank's strategic objectives and values. This framework translates the Group's strategy into practice by setting clear and measurable business objectives for employees («what») and promoting a cohesive organisational culture, by focusing on the development of the Group's organisational capabilities and qualitative competencies («how») across all levels.

Performance Management is currently integrated into SAP SuccessFactors for enhanced accessibility in Greece and Cyprus, and will be implemented in Luxembourg within 2024. Both tools prioritise development and emphasise continuous feedback, while for Senior Managers, the 360 Feedback methodology is applied.

Learning and development

Learning and development lie at the heart of Eurobank's ethos, guiding the Group towards excellence and innovation within the dynamic landscape of responsible banking. In 2023, Eurobank remained steadfast in its commitment to nurturing diverse talent, fostering a culture of continuous learning and equipping the workforce with the essential future skills to thrive towards the organisation's vision for Eurobank 2030.

Learning in numbers (2023):

- 5.88 learning days on average per employee Group-wide[1]
- 521,464 learning hours Group-wide, including activities delivered to temporary employees and contractors
- 135,496 total participations in learning programmes Group-wide
- 83.9% of total learning activity in Greece was delivered online or through virtual live sessions
- 97.6% of Group employees participated in learning activities

Employee training per compensation cluster[2]

	Average learning hours
Bottom 90%	34
Top 10%	30
Grand total	**34**

Annual average learning hours by seniority level[2] and gender - 2023

Seniority level	Female	Male
Clerical positions	36	33
Specialists / Middle Management	35	32
Senior Management	**26**	**27**
Executives	**42**	**15**
Total	**35**	**32**

Through comprehensive learning experiences, tailored workshops and a multitude of learning delivery methodologies, Eurobank cultivates an ecosystem where its employees are empowered to excel. Equal learning opportunities are the key for all its people –regardless of role and contract type (permanent, temporary, external associates, contractors, managers and individual contributors) – to build the skills they need and drive sustainable business outcomes.

Eurobank steadily continues to evolve the resources and channels that promote learning and growth, and encourages its people to take ownership of their career development:

- SAP SuccessFactors, the HXM Cloud platform through which the workforce in Greece and Cyprus have access to a wealth of learning content 24/7 via all smart devices.
- Partnerships with distinguished digital learning platforms, such as LinkedIn Learning, Microsoft LxP and Interskill, offering thousands of courses on cutting-edge technologies and business skills in demand.

Predominantly offering learning initiatives that bolster consumer financial protection – such as MiFID, Know-Your-Customer (KYC), Mortgage Credit Directive (MCD), fair lending and ethical sales practices, recognition of financial fraud and scams targeting consumers – Eurobank focuses on enhancing service excellence across all touchpoints.

[1] The learning days metric for 2023 refers to all the countries Eurobank operates in and is calculated as the equivalent of 8 learning hours per day.

[2] Bank and Eurobank Holdings in Greece.

GRI 404-1 GRI 404-2 ATHEX C-S5 ATHEX A-S2

Additional data of Performance Management may also be found in ESG Data Pack.

€2.5 million
learning investment
for 2023

more than
€220,000
invested in sponsorships of academic and professional qualifications

To that end, in 2023, retail network employees from branches with the highest transaction levels with customers having disabilities had the privilege to attend a dedicated workshop, co-hosted with the Me Alla Matia NPO. The Eurobank people had the opportunity to familiarise themselves with best practices when accompanying a visually/hearing-impaired client or serving an autistic customer, and to elevate the quality of service to these clients, thereby fostering inclusion and accessibility.

In 2023, Eurobank invested more than €2.5 million in learning initiatives, ensuring employee upskilling, building leadership capabilities and strengthening expertise through an extensive range of certifications and professional qualifications.

Code of Conduct and Ethics (CoCE) – Eurobank places special emphasis on the vital aspects of its Code of Conduct, embodying the commitment to ethical standards and integrity in all facets of its operations. Through this programme, in 2023, over 7,200 participants delved into the core objectives of the Code of Conduct, gaining a comprehensive understanding of its principles and applications within their roles, while reinforcing their capacity to navigate complex ethical dilemmas with confidence.

Learning initiatives regarding violence and harassment in the workplace – Eurobank continually strives to promote a safe and respectful work environment. Therefore, a digital learning programme was introduced for all Group employees in Greece, aiming to equip people with the necessary knowledge and skills to identify, prevent and properly respond to instances of violence and harassment. In addition, separate virtual workshops were addressed to team managers, to provide them with practical knowledge to prevent such behaviours, while amplifying the effort towards nurturing an environment of mutual respect and dignity, where no one tolerates harassment in any form.

"This is how we hybrid" – A 3-module blended learning experience was launched to support all the Bank's people in Greece who embraced hybrid working, so as to help them build crucial skills on how to be productive in the phygital world and overcome the challenges of working in hybrid format. Over 6,700 learning participations in various elements of this programme took place in 2023, generating valuable positive feedback.

ESG Thinking – Eurobank continued the successful ESG learning journey, launching the 3rd episode ("ESG & Me") in 2023. This video-based learning module aims to provide the Eurobank people with the opportunity to realise how they can develop their own ESG-related philosophy and action in their daily lives, both as citizens and employees.

Academic and professional qualifications – In pursuit of promoting professional development, Eurobank proudly sponsors a range of degree programmes and professional qualifications for its workforce. This commitment empowers people to further expand their skills and expertise, ensuring they remain at the forefront of the financial industry. As an indication, within 2023, Eurobank supported a group of employees pursuing advanced education at prestigious institutions, such as the National and Kapodistrian University of Athens, the Athens University of Economics and Business, the University of Piraeus, and the University of Winchester. Additionally, several of its staff members received industry-recognised certifications, such as Chartered Financial Analyst (CFA) and Certified Anti-Money Laundering Specialist (ACAMS), thanks to Eurobank's sponsorship programmes. Over the past 2 years, more than €220,000 have been invested in sponsorships of academic and professional qualifications for the permanent workforce in Greece.

Regulatory-related programmes – Adhering to regulatory standards and ensuring comprehensive compliance across all levels of the Group's operations, Eurobank constantly prioritises regulatory-related learning activities. Considerable focus is directed towards:

- Certifications – The Bank consistently provides a range of learning solutions to facilitate employees achieve certification/re-certification of their professional competence in providing investment advice, insurance mediation, mortgage credit and small business banking. Over 1,500 new certifications were recorded in 2023, while 3,500 were re-certified.
- AML Learning – In 2023, more than 1,250 managers were assigned to attend a customised virtual-live workshop on AML, while 4,700 employees in Retail, CIB, Private Banking and selected central units attended a respective video-based webinar. These workshops aim to provide a common foundation and language among Business and Compliance, which represent the 1st and 2nd lines of defence in relation to AML. Moreover, they focus on raising awareness on financial crime risks for each line of business. The AML Digital Learning offering remains a requirement for all new recruits, indicating the Group'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 carbon 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:

Lead.exe masterclasses – Since 2021, Eurobank has been offering a series of monthly executive masterclasses to the top 100 senior leaders. 2 Lead. exe masterclasses were completed in 2023, where Eurobank leaders were exposed to valuable insights and best practices related to thinking and acting strategically in a complex world, and to addressing cloud governance and data protection challenges and relevant risks.

Power Up – A management development programme addressed to 57 Retail Branch Network Area Managers throughout Greece was completed with the presentation of the group assignments to the Retail Network Executive Committee. 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

The Bank's C-Level Succession Planning framework is assessed annually, following a structured and comprehensive process, according to the guidelines of the Bank's Nomination and Corporate Governance Committee as well as its Board of Directors. The Bank has a C-level Succession Planning Policy in place to ensure executive bench strength for the C-level roles is aligned with the Group strategy, purpose and leadership culture, aiming to achieve business continuity and growth. C-level Succession Planning focuses on mobility of successors, while female representation is of outmost importance. In 2023, female successor representation increased to 27% at C-Level.

Eurobank also introduced targeted career discussions with high potential internal successors, with the discussion focusing on 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.

Development Plans and Improvement Plans

Career development holds significant importance within the Group. To facilitate this, the Group uses both Development Plans and Improvement Plans, which encompass various functionalities associated with career progression. Through these mechanisms, employees work with their managers to create tailored Development Plans that align with their professional growth and career aspirations. Alternatively, an Improvement Plan can be crafted to outline a strategic path for enhancing performance and addressing areas requiring development. Both plans are designed to cultivate employee competencies and behaviours through targeted training and development initiatives, aligning their skillsets with their current roles or potential future positions.

Talent management programme

In 2023, the Bank concluded assessing and implementing the bank-wide Talent Management Programme, aiming at identifying, developing, retaining and effectively using a robust talent pipeline.

It has also designed and introduced a new segmentation for the talent pool, focusing on mobility as well as structured talent career discussions, and offering mapped next career moves to career-oriented talents. Talent development programmes aiming at upskilling and reskilling the talent pool run across the Bank.

PROSPER Class of 2022 & 2023

Our customised PROSPER Talent Development Programme continued in 2023, co-designed with the ALBA Graduate Business School to offer joint learning value. The Programme brings together business and academic perspectives, aiming to equip talented employees with future-proof leadership skills, and state-of-the-art knowledge and experience. 36 employees completed the 2022 Class, while 35 participants joined the 2023 Class.

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 and implementing additional measures. 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.

GRI 403-1 GRI 403-2 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 ATHEX SS-S6

Demonstrating its commitment to continuously improving working conditions and accident prevention, the Bank has included specific ergonomic guidelines in its General Safety Regulation, with tips on proper body posture while working to avoid strain and injuries.

All employees can access this information on the intranet (Connected) as well as in the Health and Safety e-learning section.

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 applies 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, 7 central buildings and the Nea Ionia complex are certified as per ISO 45001:2018 (covering 4,902 employees, representing 80% of all employees), aiming to gradually cover all Bank sites.

The number of total injuries recorded in 2023 was 3, based on to the European Statistics on Accidents at Work (ESAW)2 Methodology, while the LTIFR (Lost Time Injury Frequency Rate) was 17.2.

	2023	2022	2021
Total injuries	**3**	**4**	**4**
LTIFR	17.2	9.02	5.88

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.

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 Unit, 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 risks and submit regular written reports regarding the current situation at the premises they are responsible for. The Bank does not tolerate working 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 Units 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 all the competent government bodies (SEPE etc.). Information is also available to all employees through the Health and Safety mail account.

Prevention services

In the area of prevention services, the Bank:

- Runs 7 fully equipped infirmaries in Attica and Thessaloniki, 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 2023, a total of 535 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 2023, 6 blood drives took place and 271 blood units were collected, while 121 blood units were made available to patients, following employee requests to meet personal or family needs.

Support services

To efficiently address 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.).

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

- 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 every day until 23:00, 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.
- Annual allowance for parents who have more than 3 children.
- Discounted rates for the Bank's mortgage products and services.

Wellbeing and work-life balance

In 2023, Eurobank designed and introduced its first wellbeing programme, myPROSPERITY, which aims to support employees facing daily challenges in their personal, family and professional environment.

The myPROSPERITY support framework was designed to cultivate a more human-centric work environment and, therefore, help employees listen and be heard, feel better and lighten the burden they carry in their daily lives, aspiring to be a point of reference for all Bank employees.

In this context, the myPROSPERITY programme operates on 4 key pillars:

- Developing new habits that help employees improve their physical condition (For my body).
- Developing new personal skills that improve their emotional endurance, whether they are single, partners, parents or caregivers of their loved ones (For my soul).
- Supporting them in times when they are riddled with concerns and pressure, strengthening their ties with their social environment, giving back and empowering them (For my community).
- Providing a sense of security regarding the management of their financial future (For my future).

The objective is to offer fresh perspectives to uplift the mood, morale and physical wellbeing of employees, thereby fostering resilience. These pillars centre around themes directly linked to wellbeing and mental health, addressing everyday stresses.

As part of this initiative, employees eagerly participated in 8 online myPROSPERITY Talks delivered during working hours, delving into contemporary topics. Additionally, the employees had access to articles and podcasts, via internal channels, that not only inspired and informed them, but also equipped them with new skills, empowering them to fortify their emotional resilience.

At the same time, Eurobank extended the operating times and days of the existing Mental Health Employee Assistance Helpline for all its employees, from Monday to Sunday, including holidays, from 15:00 to 23:00. The Helpline operates completely confidentially and without any financial burden. The dedicated advisers from HELLAS EAP guide and support the Bank employees on a variety of relevant topics, such as stress management at work, emotional resilience, family tensions or addiction issues.

Eurobank also 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, paid parental leave for parents with disabled children, paid family/care leave for medical reasons.
- 1 working hour less per day to employees with certified disability equal to or more than 50%.
- Measures to help employees keep their schedule within their working hours and promote their work-life balance, i.e. by sending out emails as reminders to clock out on time, in compliance with regulatory requirements.
- Hybrid Work Model up to 3 days from home : 81% of middle or back office employees have opted for Hybrid Work Model via contractual agreement in accordance to Eurobank's Hybrid Work Policy.
- The opportunity to the majority of employees to choose their working hours from a range of options, typically within a 2-hour span, in order to better accommodate their needs.

65 %
female employees
of total headcount

Rewarding, entertaining and fostering family relations

"Aristouchoi", Rewarding Top Students – Eurobank values education highly 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 21 years, Eurobank has presented awards to more than 3,500 deserving students. In 2023, following the relaxation of COVID-19 pandemic restrictions, a live event was organised, attended by approximately 1,000 individuals, including members of the Top Management, executives and parents. At this event, 356 awards for the 2021-2022 school/academic year were proudly presented.

Christmastime activity for kids – Eurobank gave €30 gift vouchers to more than 1,637 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. 485 children took part in the contest, titled «Santa Claus and Climate Change | Caring for the Planet's Wellbeing – Dreaming of a Better World» and over 2,400 employees voted to select the Bank's Corporate Christmas Card from a shortlist of 50 drawings. To further encourage creativity among employee children, Eurobank also hosted 2 Online Christmas Art Workshops for children aged 5-8 and 9-12, led by professional artists and teachers, with 300 children from all over Greece participating. It also offered tickets to 200 children of employees for 2 family theatre shows.

Summertime activity for kids – During the summer of 2023, Eurobank launched the new version of its Summer Camp Programme for 600 children of employees aged 3-16, for the 2nd consecutive year. 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, ballet and books – Eurobank offered tickets to 1,760 adults for 8 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 quality performances and fostering a greater appreciation for cultural expressions. Additionally, 90 €30 gift vouchers were distributed for the purchase of books, which kept the employees company during summer.

Benaki Museum – In 2023, the Benaki Museum opened its doors to Eurobank employees with free admission all year round, granting access to all buildings and exhibitions. Free entry for employees was extended to a companion, as well as to children and young people under 22 years old.

Special visits to museums – 100 Eurobank employees and their families gathered at the War Museum of Thessaloniki, where the collector, retired Colonel Vasileios Nikoltsios, unveiled his collection exclusively for them. Housed at the museum, the collection includes exhibits related to the recent and contemporary history of Greece.

Diversity, equity and inclusion

Eurobank applies high standards of professionalism and policies against discrimination and exclusion, aiming at an open work environment for all, with respect to diversity, gender equality and individual rights. It fosters an inclusive culture, complemented by practices and policies that support Business Ethics and its ESG Strategy. To this end, it has introduced a Diversity, Equity and Inclusion Policy, outlining the Bank's corporate values, principles and commitments.

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) - Group	
2022	64%
2023	65%

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, and has introduced a relevant Workplace Violence and Harassment Policy. 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.

GRI 405-1 ATHEX A-G4 ATHEX A-S3 ATHEX C-S2 ATHEX C-S3

50%
of all management positions are **covered by females**

Bloomberg Gender Equality Index (GEI)

Participation in the Bloomberg Gender Equality Index for the second consecutive year in 2023 underscores Eurobank's dedication to promoting responsible development without discrimination, emphasising the integration of the Diversity, Equity and Inclusion principles, alongside broader ESG considerations, across the organisation. Eurobank is very proud to be among the 484 companies worldwide and the 5 companies in Greece to be included in the international 2023 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	1,328	4,133	2,192	2,713	211	114	32	5
	5,461		4,905		325		37	
% allocation	12%	39%	20%	25%	2%	1%	0.3%	0.05%
	51%		46%		3%		0.3%	

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	65%	35%
Proportion of female and male employees receiving variable pay	77%	80%

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.

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 to role accountability.

Gender pay-gap ratio

	Mean	Median
Total	37%	20%

Therefore, salary variation depends heavily on the distribution of the two genders on the 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 must be done across all levels, especially in senior management roles.

The Bank achieved all its targets for 2023 regarding Diversity, Equity and Inclusion.

Diversity and inclusion initiatives

Eurobank is committed to cultivating a workforce that mirrors the communities it serves and the global profile of the organisation. In pursuit of fostering a culture of diversity and inclusion, the Bank undertook a series of initiatives in 2023, benefiting both its employees and the wider ecosystem:

Women in Banking (WiB) – As part of its commitment to Diversity and Inclusion, the Bank introduced the 2nd Season of Women in Banking (WiB) – Transforming Leadership in 2023, following the highly successful and award-winning 1st Season. WiB is a programme aimed at empowering women within Eurobank to advance to higher leadership roles, drive transformative change within the organisation, and advocate for an inclusive and equitable work environment. Designed by and addressed to talented women, this programme integrates mentoring with learning through interactive workshops, virtual masterclasses, gaming and various engaging activities.

The initial 2 seasons of WiB concluded with resounding success, encompassing 2,200 hours of educational programmes and 980 hours of mentoring sessions.

The collaboration among participants from the 1st and 2nd cycles, comprising 120 mentors and mentees, culminated in the formation of a vibrant and influential community within Eurobank. This community aims to foster social connections, expand professional networks within the Bank, and enhance professional growth through knowledge and idea exchange. The WiB Community has already undertaken several initiatives with the objective of maintaining its active presence and generating a positive impact on its members, other female colleagues within Eurobank and the broader organisation.

83%
participation rate
in the WeSay 2023 survey across the Group

WiB not only serves as a cornerstone for women's empowerment, but also plays a pivotal role in championing diversity and inclusion, cultivating a workplace founded on acceptance and mutual respect. With a forward-looking approach and unwavering dedication, the WiB community is spearheading endeavours to empower women and foster a more inclusive leadership landscape.

the Boardroom – In a bid to promote female empowerment and equal opportunities, Eurobank proudly was the first bank in Greece to sponsor «the Boardroom». With a diverse membership spanning 180 countries and 32 nationalities, the Boardroom is dedicated to promoting gender equality on corporate boards. By providing training and networking opportunities for women already in managerial roles within their respective organisations, the initiative aims to prepare them for board positions.

Eurobank actively encourages its employees and clients to embrace this opportunity. Eurobank's female members successfully concluded the inaugural season in 2023 and are poised to commence the 2nd season in 2024, marked by a series of strategic initiatives.

International Women's Month 2023 – With the key message #EmbraceEquity, the International Women's Day was celebrated extensively throughout March. The initiatives undertaken aimed to educate and empower female employees on pertinent issues of broader significance.

Internally, a series of inspirational talks were held to inform, empower and raise awareness among all Eurobank employees. Additionally, employees actively participated in promoting equality by posing in the «crossed-arm embrace» position, symbolic of the International Women's Day 2023. These images were shared internally and externally to amplify the message of embracing diversity, equity and inclusion. Furthermore, a creative internal competition allowed Eurobank's female employees to showcase influential women along with their favourite quotes on the internal communication platform, Yammer. The top 3 posts with the most likes were awarded a wellbeing treatment.

The impactful message of the International Women's Day extended to external communication channels, with unwavering support from senior management. Notably, Eurobank's commitment to the International Women's Day was exemplified by a video message from Mr George Zanias, the Chairman of the Board, extending well-wishes to all women within Eurobank. Moreover, Eurobank's 3 Deputy CEOs engaged in a dialogue with Kathimerini newspaper, centred around the theme «Embracing Equality».

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

- Introduce DEI awareness training and a DEI training programme for managers
- Promote STEM among women, focusing on initiatives concerning Women in Technology
- Enhance generational diversity

ATHEX C-S7

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.

Conducting the WeSay 2023 survey

In 2023, amidst its transformation journey, the Bank ran an internal all-employee engagement survey. The WeSay 2023 survey was conducted fully digitally over a period of 2 weeks, seeking employees' opinions on various issues concerning the Bank, work processes and the work environment (such as compensation and benefits, job satisfaction, employee engagement and wellbeing, and corporate purpose). The survey was successfully completed with an exceptionally high participation rate of 83% across the Group.

Promptly, and in collaboration with external consultants, the organisation delved into the analysis of the results and processed them at both Group and individual Unit level for Greece and Cyprus. The survey findings were studied thoroughly, and strengths and areas for improvement were identified, shaping Eurobank's next steps accordingly.

Improving employee experience

As part of Eurobank's digital transformation strategy, it was imperative to shift the role of HR from managing transactional, paper-based processes to pioneering the employees' professional lifecycle within the organisation through true internal digitisation. 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 workplace. The Bank 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 10-module implementation of the SAP SuccessFactors HXM suite between 2018 and 2023, Eurobank's aim was to simplify, redesign and digitise internal HR processes to create greater efficiencies, and become paperless, more extrovert and 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 ongoing journey.

Improving employee engagement

Improving employee engagement is a crucial goal for Eurobank, seeking to enhance productivity, foster a positive work environment and retain top talent. In pursuit of this objective, throughout 2023, the Bank expended efforts aiming at engaging its workforce through various initiatives and communication campaigns. These meticulously crafted initiatives leverage all available communication channels,

85.1 %
of Bank's employees are represented by a labour union

including Viber messages, screensavers, emails, videos, intranet and more. By prioritising employee engagement with 360-degree communication initiatives, Eurobank demonstrates its commitment to cultivating a supportive and motivating work environment, conducive to individual and organisational success.

Eurobank Running Team – In 2023, Eurobank established the Eurobank Running Team, a running team open to employees from across the entire organisation. The idea to create the Eurobank Running Team stemmed from the belief that physical activity, even in its milder form, is linked to a sense of wellbeing and health. The concept of teamwork and strengthening relationships with colleagues, along with the collective effort towards a common goal were essential components. This initiative aims to facilitate interactions among colleagues and foster a sense of community and inclusion within the organisation. During 2023, the Eurobank Running Team took part in the "11th Athens Half Marathon", "B2Run Athens" and "40th Athens Marathon. The Authentic".

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. In 2023, the content of the intranet was maintained and updated, resulting in 8,037 users visiting Connected, with a total of 7,297,475 pageviews. On average, users spent several minutes (05:59) 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.

Leadership comms – 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 Senior Management meetings. At the same time, aiming to foster an open line of communication with the regional network, 4 onsite visits from Retail Management and 5 Top Management roadshows took place in regional markets across Greece. Strengthening the Bank's profile, as a modern and attractive employer, amid a dynamic process of transformation both technologically and operationally, Eurobank also organised 2 CEO Breakfasts.

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 2023, HR4U handled over 27,673 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 and without discrimination, 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.

Labour unions	
Labour unions	6
Human resources representation (% of total amount)	85.1%
Employees represented	5,140

The topics covered by collective bargaining agreements include health and safety, remuneration, working hours / work time flexibility, training, career development, equal opportunities, absences/leave/illness and insurance issues.

Based on the Bank's internal organisation, the trade union activity of the employees is their constitutional right and is exercised within the context of the existing legislation.

Legal trade union activity does not affect the employees' employment status and development in any way, either positively or negatively, and any involvement of the Bank in said trade union activity is not permissible, unless and to the extent permitted by current legislation.

Employees can monitor and get informed about their trade union rights, as well as the activities of associations, through various communication channels of their Union and the Greek Federation of Bank Employee Unions – OTOE (e.g. websites, emails, notices, labour rights guides, codification of collective agreements).

GRI 2-30

€45.8 million
in equity funding (investments from venture capital funds) to 67 egg companies

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

€3.3 million
through Eurobank financing tools to 51 egg companies

Fostering and stimulating an innovative environment

Eurobank is an innovator when it comes to initiatives and Corporate Social Responsibility (CSR) activities that support innovative entrepreneurship, foster the sustainable growth of small and medium-sized enterprises(SMEs) both national and international and reinforce the outward-looking potential of Greek companies, with a view to promoting effective entrepreneurship and improving the quality of key business sectors through innovative services.

Innovation Centre

The Innovation Centre provides focused innovation to the Bank, aiming to create new solutions, eliminate pain points, and remain relevant in the digital age. It is involved in several innovation FinTech programmes in Greece as a startup mentor. Through its Innovation Lab, it promotes entrepreneurship and intrapreneurship, and tests proofs of concept and MVPs.

For further information about the Innovation Centre, refer to the "Group Digital Banking" section, under "Business Overview".

egg - enter grow go

In the area of innovative entrepreneurship, Eurobank – in partnership with Corallia, a unit of the Athena Research Centre that implements flagship programmes and targeted interventions focusing on the management of Clusters, Incubators and Entrepreneurship Programmes – introduced an initiative in 2013: the egg – enter grow go. This business accelerator offers entrepreneurs an integrated framework of business incubation, acceleration, and collaboration among startups. The 11th cycle commenced in 2023, continuing to support innovative businesses in 3 key areas: extroversion, financing and interconnection of businesses with the global market.

In the last 12 years, egg has become one of the most prominent business acceleration initiatives in the country. It has also substantially enhanced its reputation in Greece and abroad, and has become an industry standard in the Greek startup ecosystem.

Since 2019 egg has been consisting of 3 distinct and complementary entrepreneurship support platforms: egg pre – acceleration, egg Start-Up and egg Scale-Up.

egg pre – acceleration initiatives aim at supporting the academic community, connect research and innovation with entrepreneurship and support groups who want to immerse themselves in the principles of entrepreneurship. More specifically, through targeted pre- acceleration programs, egg provides the academic community (undergraduate students, postgraduates, researchers, teachers etc) with mentoring, guidance and training to connect them to entrepreneurship and the economic system.

GRI 3-3

More precisely, egg introduced the female entrepreneurship – mini acceleration program designed for female researchers and female university students in STEAM technologies. The program, which was delivered twice (2) by egg in 2023, is a multifaceted approach that encompasses mentorship, skill-building and networking opportunities tailored specifically for female researchers and entrepreneurs in Greek Universities and Institutes. It empowers women to overcome barriers, seize opportunities and flourish in their respective fields.

egg Start-Up platform –This initiative is aimed at startups and entrepreneurial teams with innovative business ideas at various stages of development, including pre-seed, seed, and early stage development phase. It supports them in their business endeavours, assisting in their growth and accelerating the marketing of their product or service. Once the business teams have established a company to implement their business plan, they gain access to specific financial tools to receive financing based on their needs.

Financing is offered:

- In the form of microcredit through the Action Finance Initiative (AFI), in the context of the EaSI European programme.
- Through the special Bank programme for financing egg startups.
- Through private investment funds (venture capital funds).

Specifically, in 2023 Eurobank provided €150,000 in financing to egg companies.

egg Scale-Up platform – It is addressed to businesses with significant growth potential, which are looking to increase their growth and reach the next round of financing through their accelerated expansion.

The egg – enter grow go business accelerator has left its entrepreneurial and social mark:

- 1,200 individuals have been hosted at the egg.
- 350 business teams have been included in it.
- 200 business teams have created a legal entity to run their business.
- 149 egg businesses (with legal entities) had a combined turnover of €48 million.
- 55 egg companies have applied for patents.
- 77 egg companies have travelled to the largest technology ecosystems worldwide.
- €13 million have been invested in egg by Eurobank.
- 67 egg companies have received over €45.8 million in equity funding (investments from venture capital funds).
- 51 egg companies have received €3.3 million through Eurobank financing tools.
- €100,000 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 administrator, Eurobank supports the first Greek Cooperative Innovation Cluster in Digital Technologies in the Tourism and Culture Industries (Tourism and Culture Cluster).

The main purpose of the Cluster is to secure financial viability and achieve economies of scale and economies of scope in digital applications and technologies for Tourism and Culture. It also fosters an environment of collaboration and creativity, and encourages knowledge sharing and resource pooling among member companies, resulting in more efficient and sustainable practices.

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

The objective of the Cluster is to digitise tourism and cultural products, maximising Greece's competitive edge through the use of software and digital content technologies, smart mobile apps and other high-tech applications. These advancements will offer visitors new and enhanced travel experiences, aligning with the overarching goal of the initiative. Through the integration of innovative technologies, the Cluster aims to modernise the tourism sector, providing visitors with tailored, cutting-edge experiences, while ensuring Greece's continued relevance and competitiveness in the global tourism market.

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 7 Growth Awards ceremonies to date have awarded 44 of the most robust Greek enterprises. More than 2,000 guests attend the award ceremony every year, 7 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 aims at actively contributing to the country's economic growth and recognises the importance of entrepreneurship as a major lever for the expansion of the Greek economy. The Bank also focuses on supporting the extroversion of Greek businesses by encouraging new business initiatives.

With the support of 4 leading Greek export associations (Panhellenic Exporters Association, Greek International Business Association, Exporters' Association of Crete and SEV-Hellenic Federation of Enterprises), Eurobank created Exportgate, a pioneering international web trade portal offering networking opportunities in the global market to Greek and Cypriot companies, and providing access to advanced tools for their international business operations. With more than 5,500 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.

2023 marked the 10-year anniversary since Exportgate's launch and Eurobank scheduled a series of initiatives to celebrate this significant milestone and to essentially thank its valuable partners and members for being the greatest ambassadors in the development of its extroversion strategy.

Exportgate is a member of the Trade Club Alliance (TCA) network, following the strategic agreement between Eurobank and Santander, a leading bank in retail and corporate banking registered in Spain. Supported by international banks covering over 65% of global trade corridors, the TCA is the first e-business network enabling its members to identify partners easily, quickly and reliably around the globe by strongly investing in 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, there is strong collaboration with Enterprise Greece, the official investment, and trade promotion agency of the Greek State, aiming at increasing export activity and at attracting foreign investments.

Through SEV's extroversion initiatives (Export Ready Workshops and Doing Business Events), SEV and Eurobank have established powerful synergies offering end-to-end support to Greek businesses.

more than
20,000
participations in ESG upskilling initiatives during 2023

more than
3,450 hours
participations
of volunteer services

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

Internal ESG capacity building is a key element of Eurobank's ESG Operational Impact Strategy, featuring numerous initiatives centred on learning and engagement.

To foster a culture of responsible banking and raise awareness, the Bank continuously enhances its ESG upskilling initiatives, such as the "ESG Thinking" programme (see "Sustainability at Eurobank" section) launched in 2022. These programmes are designed to provide the Bank's workforce with essential ESG knowledge and skills.

The Bank prioritises comprehensive training for employees on environmental, energy, and climate-change topics, as well as sustainability best practices. These initiatives aim to deepen the employees' understanding of climate change and its impacts, and educate them on sustainable practices and responsible energy consumption. Through ongoing training and development programmes, Eurobank ensures its employees are well-equipped to contribute to environmental sustainability, energy conservation and climate-related challenges. Moreover, the Bank promotes an environment of dignity and respect, wherein occurrences of violence and harassment are isolated and addressed accordingly.

In 2023, Eurobank expanded its educational resources to provide valuable insights into various ESG areas. Training initiatives included sustainable financing, AML, cybersecurity, first aid, sign language and digital talks, enhancing the overall ESG capabilities of the workforce.

The cumulative investment in ESG upskilling initiatives resulted in over 20,000 participations within 2023.

Additionally, the Digital Academy offered training on ESG topics such as "Energy Transition – Sustainable Buildings, Energy Efficiency and Autonomous Production" and "New Sustainable Tourism Model", with active participation from Eurobank employees.

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 World Environment Day, World Water Day, International Volunteer Day etc. to raise awareness. Various articles were posted in 2023 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 2023, TeamUp 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 1,300 of the employees have joined the programme, donating their time and efforts to 10 events, providing more than 3,450 hours of volunteer services.

In 2023, the volunteer team took the lead in several initiatives, demonstrating their commitment to making a positive impact in the community:

7th No Finish Line Athens (NFL) – 257 TeamUp volunteers took part in the 7th No Finish Line Athens Run, one of the biggest charity running and walking events in Greece and globally, held at the OAKA Olympic Complex. Eurobank's team of volunteers covered a total of 2,452 km. For each kilometre ran or walked, No Finish Line donated €0.50 to the "Together For Children – Mazi Gia To Paidi" association.

19
Digital Academy Workshops
attended by more
than 2,000 participants

more than
4,000
members of Digital Academy
in 2023

Tree planting in Attica and Evia – In partnership with the We4all non-profit environmental organisation, Eurobank volunteers had the chance to participate in tree planting activities in Attica (Varympompi and Paiania). Additionally, TeamUp members gathered in Rovies, Evia, contributing to the reforestation of the area. Both initiatives aimed at restoring areas affected by wildfires.

Stream cleanup in Attica and Thessaloniki – The TeamUp volunteers collected more than 1,760 kg of waste during cleanup actions in streams in Attica and Thessaloniki. Specifically, in Attica, they collected over 460 kg in Rafina and Pikrodafni, while in Thessaloniki, at the Axios Delta and Chalastra, they collected over 1.3 tonnes of various types of waste, including plastic bottles, barrels, tires, fishing nets and even car parts.

Support for Make-A-Wish Greece – TeamUp members took over the role of a vendor and supported the Make-A-Wish Greece stands at the Golden Hall shopping centre, River West shopping malls and McArthurGlen Designer Outlets during the 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.

Greece Race for Cure® 2023 – TeamUp members joined forces with 44,000 people (survivors, families, friends, employees, adults and children) in the centre of Athens on 1 October, to loudly convey a message of hope, solidarity and support to all women fighting against the disease.

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 digital and sustainability transition, through a groundbreaking CSR initiative, constituting a catalyst for business transformation and success.

Since 2019, the Digital Academy has been offering a transformative learning experience, tailored to the evolving needs of businesses in the digital age. With a deep commitment to fostering digital literacy, innovation and entrepreneurship, the Academy stands as a beacon of excellence in capacity building. By integrating expert guidance from its partner ecosystem and real-world applications, it empowers businesses to thrive in their digital transformation journey. The platform provides free access to webinars, articles, studies, survey reports, best practices, tools and phygital workshops that meet the specific needs of businesses in various industries and under different market conditions.

The mission of the Digital Academy is to inform businesses and prepare them for the timely and effective transition to the modern digital world. It adopts an extroverted development model that is aligned with ESG priorities and contributes to the transition of businesses towards green economy and sustainable development.

The impact and recognition of the Digital Academy is evident from the exponentially increasing number of members, exceeding 4,000 in 2023, effectively doubling its member base compared to 2022, while the 19 workshops so far have attracted more than 2,000 participants in total. The members' feedback exemplifies the strong need for the Digital Academy to deliver tailor-made and targeted content for businesses. Additionally, the possibility to access online all workshop presentations and recordings has upgraded the members' overall experience.

ESG stream workshops in 2023

Energy-efficient buildings and energy self-production (online event, 100 participants) – Executives from Greek and international businesses and institutions shared best practices on how to limit the energy footprint of buildings. The workshop also focused on the value of green building certifications for the real estate business, addressing the emerging challenges of the sector as a result of the market trends towards energy-efficient and low-emissions buildings.

Sustainable development in the Tourism industry (physical and online event, 200 participants) – Supported by SETE, the workshop gave participants the opportunity to discover how local businesses can benefit from a sustainable development model, by integrating ESG best practices in their operating model. The workshop focused on the business opportunity of sustainable tourism, as part of the market trend towards quality services, and the contemporary expectations of travellers, as presented by leading operators and sector experts. It also addressed crucial ESG topics such as inclusivity, accessibility and environmental management.

Digital Transformation stream workshops in 2023

Naxos Smart Island project by Amazon Web Services – AWS showcased the financial, social and environmental benefits for local businesses through AI and cloud computing use cases.

Cybersecurity risks (2 online workshops) – The workshops highlighted the latest trends and risks that impact digital life and how businesses and remote workers can be effectively protected against such risks.

e-Commerce series – The successful e-Commerce workshop series with EY was re-launched, covering all the fundamental and advanced tools and steps required for any business to develop its e-Commerce strategy.

20 babies
were born during 2023 through the **Moving Family Forward** initiative

POS connectivity – Triggered by the upcoming tax updates in the Greek market, Softone Group delivered a highly informative workshop to Digital Academy members on the latest changes in POS connectivity.

Operational excellence stream workshops in 2023

Corporate treasury – Continuing the successful synergy with the Hellenic Association of Treasurers, the workshop focused on various aspects of corporate treasury. Senior treasury executives presented to Digital Academy members the different functions of a modern treasury and how it can add value to the strategic planning of every business, and shared best practices and trends on useful tools and methodologies.

Other activities

On top of its capacity building initiatives, the Digital Academy continues to actively support global business events as following:

- Eurobank acted as a platinum sponsor of the 3rd International Summit HAT that took place in September 2023.
- Eurobank actively supports and promotes workshops, studies and reports organised by SEV-Hellenic Federation of Enterprises, based on the strategic partnership with SEV. One of these was the survey conducted by SEV's Observatory for Digital Transformation on the digital maturity of businesses, aiming to map the needs, priorities and challenges faced during their digital transition.

The Digital Academy will continue to support the digital evolution journey of businesses with up-to-date content and targeted workshops, addressing modern business needs, technology trends, as well as ideas stemming from its member base. Plans for 2024 include events focusing on new ESG regulatory requirements (CSRD) and cooperation with relevant institutions and ESG ecosystems.

ESG Insight

Responding to the need for continuous stakeholder engagement on ESG issues, Eurobank created the "ESG Insight" newsletter, with a view to regularly informing its stakeholders (internal and external) about the Bank's sustainability efforts.

The ESG Insight content is selected from a variety of topics, including regulatory framework changes, policies and commitments, operational impact, ESG products and services, ESG frameworks, socio-economic and community engagement initiatives, awards and certifications, as well as employee engagement initiatives.

ESG Insight is issued 3 times a year and features interviews with Eurobank executives who promote sustainability, news relating to ESG developments and achievements, articles on sustainability and metrics of Eurobank's ESG performance.

The newsletter was launched in 2023 and is distributed over various channels, including Eurobank's LinkedIn page and the internal Connected portal.

National resilience and impact on communities

Eurobank is continuing its strategic initiative to address the demographic challenge, one of the most serious problems that Greece will face in the near future, with a financial and social impact. The Bank's initiative in this direction (Moving Family Forward) involves a wide range of actions for supporting new families in their effort to have one or more children, also aiming at setting the demographic issue higher in the public dialogue agenda.

Eurobank has completed 21 years of continuous presence in the Education sector, mainly through the Moving Education Forward initiative, as well as other actions, such as targeted scholarships.

Meanwhile, the Bank has launched several resilience and recovery initiatives, as well as actions to support vulnerable social groups, especially children and young people. With its sights set on the future, Eurobank has been long supporting and contributing to the promotion of sports, culture and corporate volunteering.

Demographic issue

In 2023 Eurobank continued to reinforce its actions to tackle the demographic issue in Greece. The initiative focuses on the remote eastern regions of Greece: Evros, the North Aegean islands and the Dodecanese (prefectures 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 Moving Family Forward and the NGOs that partnered with the initiative, 20 babies were born with free assisted reproduction, baby care packages were donated to new parents in above mentioned geographical areas, and free psycho-educational seminars were offered to parents and teachers.

GRI 203-1 GRI 203-2

22,572

top high-school students have been awarded since 2002

Moreover, through Eurobank funding, teachers, such as a robotics teacher, a musician and a speech therapist, were placed at very small remote islands with a view to meeting the residents' needs for such services for children.

For yet another year, Eurobank sponsored the "Demographic 2023 – Time to act" annual conference, before the Prime Minister of Greece, steadily showcasing the significance of the demographic issue in the public dialogue agenda.

Education and excellence

Supporting education is a key pillar of Eurobank's Corporate Social Responsibility, with actions that reward excellence and actively assist the new generation by offering opportunities for learning and successful entry into the job market. Rewarding fair play and the continuous effort to conquer new pinnacles, and showcasing academic performance and potential are an integral part of the Bank's education and excellence programme.

Moving Education Forward

In 2023, the Moving Education Forward initiative completed 21 years of uninterrupted presence, and is one of the largest and longest-running corporate social responsibility initiatives in Greece, having awarded 22,572 top senior high-school students throughout the country to date.

The Moving Education Forward initiative 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. We reward the honours student who receives the highest score out of a scale of 20 in all 4 main subjects (from 72 points and above 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 Greek Ministry of Education and Religious Affairs and each honours student awarded receives a cash prize that is deposited in a bank account held by the graduate.

In 2023, 1,035 students were awarded in 8 events throughout the country. The best of the best from every educational region throughout the country were also awarded in 2023 by the President of the Hellenic Republic during a special event.

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, as a major sponsor of CTY right from the start, gave children in Evros the chance to get to know the programme, and offered 9 scholarships to students who passed the exams, so they could attend the summer educational programmes of CTY, which stands out for its ground-breaking and innovative teaching methods.

Resilience and recovery

In 2023 Eurobank committed to contribute immediately and significantly to the restoration of the forests on the island of Rhodes, which were affected by the devastating wildfires last summer. To this end, it funded a specific study and flood protection projects in an affected forested area on the island.

In addition, after the devastating floods in Thessaly, the Bank announced its significant support to restore the extensive damages in the area. The total support of the 4 systemic banks added up to €50 million.

The Bank responded once again to the growing needs of the Public Health System, starting the construction of 6 negative pressure rooms at the Special Respiratory Infections Unit, Sotiria Thoracic Diseases Hospital of Athens, in 2023.

Find out more about the Moving Education Forward initiative, Scholarships at CTY Greece, Eurobank's initiatives for resilience and recovery.

Corporate Responsibility

Historical Archives

In 2023 the Bank's Historical Archives Unit (EHA) continued to acquire, sort and label existing and new material of historical interest from Bank units, systematically record its content, and organise its structure. It continued to enrich the Library with new publications and magazines. It served the research audience by offering a variety of archival materials.

It also continued to provide know-how on the organisation of bank historical archives and collections to EHA employees and graduates of the Department of Archival, Library and Information Studies, School of Administrative, Economics and Social Sciences, University of West Attica, through a 5-month internship. The EHA has also participated actively in the activities of the Hellenic Archival Society, the scientific/professional association of Greek archivists.

Culture

Recognising the value of culture and its valuable contribution to the people's intellectual stimulation, since its establishment, Eurobank has been supporting and showcasing remarkable cultural performances in Greece in the field of art, music, theatre and opera.

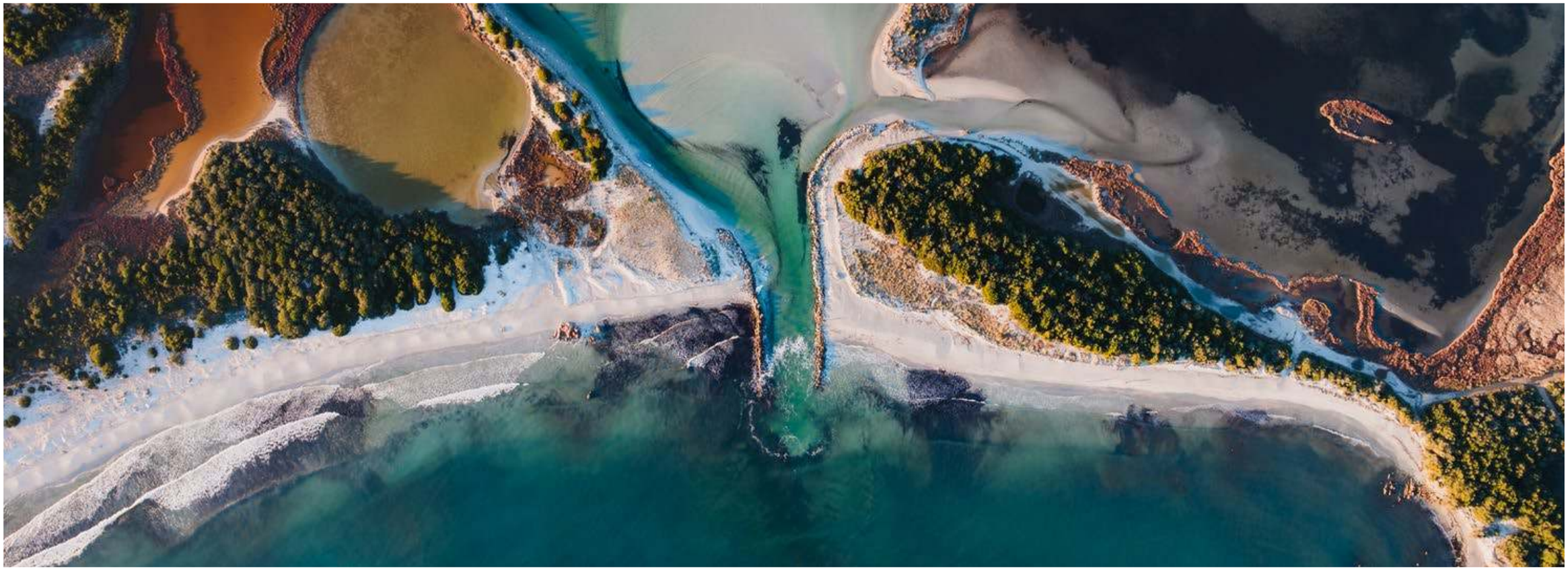
In this context, in 2023 Eurobank announced its partnership with the Benaki Museum, as a permanent sponsor of the exhibition programme, and supported the production of the Madama Butterfly opera at the Greek National Opera.

In the context of inclusion, Eurobank funded the signage for people on the autism spectrum in the Basil and Elise Goulandris Foundation, and distributed almost 1,700 theatre tickets to 12 charities, to give children and young people who cannot afford it, the chance to get in touch with art, and have access to quality entertainment.

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 2023, the team, sailing on the Velos yacht and sponsored by Eurobank Private Banking, ranked first and second 5 times, in 7 open-sea races in Greece. P. Kagialis along with his teammate Giannis Orfanos continued their preparation to qualify for the upcoming Olympic Games in the 49er category.



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 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 and operational 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 implement the Hellenic Corporate Governance Code (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 and the international best practices on corporate governance.
- Safeguard the legal interests of anyone connected with the companies – shareholders, customers and human resources.

GRI 2-9 GRI 2-17 GRI 2-11 ATHEX C-G1 ATHEX C-G2

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 and international best practices, as well as with their Articles of Association and the legitimate decisions of the shareholders' General Meeting.

The role of the Board is to offer entrepreneurial leadership to the Group within a framework of prudent and effective controls, facilitating the assessment and management of risks. The Board establishes the Group's strategic objectives, ensures the availability of essential financial and human resources for the Group to fulfil its purpose, and evaluates management performance. It also defines the Group's values and standards, ensuring that its responsibilities to shareholders and other stakeholders are acknowledged and fulfilled. All members of the Board are required to act in the best interests of the Group, aligning with their legal 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 2023 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 Committees Evaluation Policy.

Audit Commitees

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 Commitees

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 define 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 Committees

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 their 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[1] 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, to contribute to achieving the vision and strategic goals of Eurobank.

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

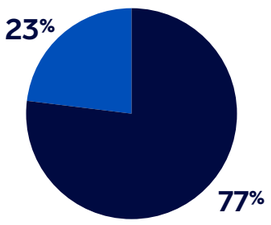
Information regarding the Board Committees may be found on the website, under Eurobank Holdings Board of Directors and Eurobank Board of Directors.

Board of Directors and Board Committees

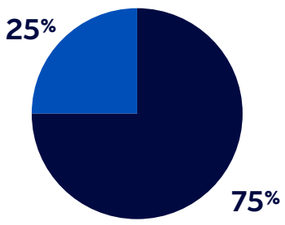
Eurobank Holdings and Eurobank

	Board of Directors	Audit Committees	Board Risk Committees	Nomination and Corporate Governance Committees	Remuneration Committees	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
Bradley Paul L. Martin	Non-Executive Director	-	Member	Member	-	-	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	-	Vice Chairperson	Vice Chairperson	Member	Male	Canadian
Alice K. Gregoriadi	Non-Executive Independent Director	-	Member	-	Member	Chairperson	Female	Hellenic
Irene Rouvitha Panou	Non-Executive Independent Director	Member	-	Chairperson	-	-	Female	Cypriot
Cinzia V. Basile	Non-Executive Independent Director	-	Vice Chairperson	-	Chairperson	-	Female	Italian
Burkhard Eckes	Non-Executive Independent Director	Vice Chairperson	-	Member	-	-	Male	German
John Arthur Hollows	Non-Executive Independent Director	-	Member	-	-	Member	Male	British
Total Number of Members	13	4	5	5	4	5		

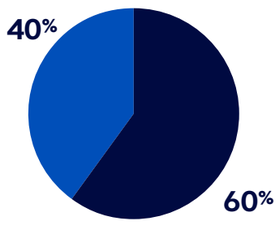
Board of Directors



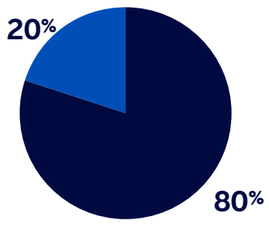
Audit Committees



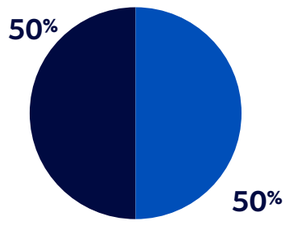
Board Risk Committees



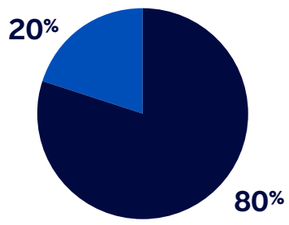
Nomination Committees



Remuneration Committees



Board Digital and Transformation Committees *



Male Members
Female Members

* Eurobank

Information regarding the Eurobank Holdings Board of Directors and Eurobank Board of Directors Diversity Policy may be found in the Eurobank Holdings Corporate Governance Statement.

The Management Committees

Given that there is neither a relevant regulatory requirement nor 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.

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 position and risk profile and its funding strategies and policies, b) interest rate guidelines and interest rate risk profile and policies, c) capital investments, as well as FX exposure and hedging strategy, and d) business initiatives and/or investments that affect the Bank's capital, market and liquidity risk profile.
- Approve at a first stage and recommend to the BRC for final approval the respective country limits and the relevant policy/methodology (special attention is 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 the BoD as the case may be) and Management, while complying with the framework established by regulatory/supervisory authorities.

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 bankingτις a 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 the Bank's approval body responsible for providing strategic guidance and monitoring the troubled assets of Bank, ensuring independence from business and compliance with the regulatory requirements.

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 financial and non-financial risks are assessed, taking also into account product/service's 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 (ESG ManCo) is presented in the ESG Governance and operating model section.

Regulatory Matters Committee

The purpose of the Regulatory Matters Committee (RMC) is to coordinate the actions required to improve the Bank's compliance to existing or new regulatory requirements. In this context, the Committee monitors projects to address the impact of new regulatory requirements as well as control improvements identified by the Bank's control functions, external auditors and regulators.

Special Handling Committee

The main objective of Special Handling Committee (SHC) is to assess credit requests for the Non Performing Exposures (NPEs) that are not handled or do not fall within the conferred authorities of DoValue Greece SA.

Find out more information regarding the Eurobank Management Committees.

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, 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 the ESG Data Pack.

Board Nomination Policy
(applicable to Eurobank Holdings and Eurobank)

The Board Nomination Policy sets out the guidelines and formal process identifying, selecting and nominating candidates for the Board. The Policy ensures that such appointments are made:

- In accordance with legal and regulatory requirements.
- With due regard to the expectations of the major shareholders.
- 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. Remuneration indices may be found in ESG Data Pack.

GRI 2-10 GRI 2-19

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.

Within Eurobank's organisational structure, the IAG is independent of Bank units with operational responsibilities. A direct reporting line to the Audit Committee (AC) strengthens the IAG's function and safeguards its independence. The Chief Audit Executive reports functionally to the AC and administratively to the Chief Executive Officer of Eurobank. The IAG provides reasonable assurance, in the form of an independent opinion, as to the adequacy and operational effectiveness of the internal control framework of Eurobank, including governance, risk management and adherence to the risk appetite framework. The scope of the IAG's activity includes the operations of Eurobank as a whole (Group).

The IAG adheres to the Institute of Internal Auditors (IIA) mandatory guidance including the Core Principles, Definition of Internal Auditing, Code of Ethics, and International Standards for the Professional Practice of Internal Auditing (Standards).

In recent years, the IAG has recognised Environmental, Social and Governance (ESG)/ CR&E internal controls and risk management framework as an area of focus and has taken several relevant 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. Further details on the ESG/CR&E pillars that the IAG strategically focuses on are provided in the Consolidated Pillar 3 Report for the year ended 31.12.2023.

The IAG documents the outcome of audits in audit deliverables that are used to provide information to several recipients (e.g. AC, Board Committee, Senior Management, external auditors). The IAG attends the Audit Committee meetings to present a summary of its activity and highlight key issues, at least on a quarterly basis.

Information regarding Independent Assessment may be found in the Eurobak Holdings and Eurobank websites.

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 3 lines of defence (3LoD) model to ensure that risks and controls are properly managed on an ongoing basis. In the 2nd 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 2023 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 2023, Eurobank also continued to proactively invest in 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.

GRI 3-3 GRI 418-1 ATHEX C-G6 ATHEX SS-S5 SASB-FN-CB-230a.1

During 2023 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 in 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.

509

customer/data subject access requests were handled within the deadlines set out in the **GDPR**

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. This privacy notice includes information on the:

i. Type of personal data the Bank collects and from which sources

ii. Reason why the Bank collects data and for which purpose

iii. Recipients of the data subjects' data

iv. Whether the Bank is entitled to transfer the data subjects' data to third countries (outside the EEA)

v. Length of time the Bank shall maintain the data subjects' personal data

vi. Data subjects' rights are with regard to the protection of their personal data

vii. Way the data subjects can exercise their rights

viii. Data Protection Officer

ix. Way the Bank protects the data subjects' personal data

Moreover, this privacy notice is incorporated in several contractual or other documents issued by 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 2023, 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 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, Data Protection and Security 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 2023, only 1 incident was reported to the Hellenic Data Protection Authority (HDPA). For this incident, corrective actions were taken immediately to mitigate the potential risk for the affected data subject. Over the same period, the Bank received and managed successfully 509 customer / data subject access requests (DSARs), all handled within the deadlines set out in the GDPR.

95%
of staff and external partners completed the new digital learning programme **on the Code of Conduct and Ethics**

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, across all levels and functions of Eurobank.

All senior management leads 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, 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 2023, a new digital learning programme on the Code of Conduct and Ethics and related areas was carried out, addressed to all staff 95% of staff and external partners completed the learning programme.

Within 2023, 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.
- 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.

GRI 2-15 GRI 3-3 GRI 205-3 ATHEX A-G2 ATHEX C-G5 SASB-FN-CB-510a.1

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 heightened 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 makes staff members feel safe to communicate freely and to report possible issues that come to their attention. In any event, staff may contact the competent bodies to report issues 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 could 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 2-6 Pesmazoglou Street, 10559 Athens, Greece, to the attention of the Report Receiving and Monitoring Officer (RRMO).

All other internal parties that may receive reports of such nature (Group Compliance, Internal Audit etc.) should inform and forward the report to the RRMO.

During 2023, 13 whistleblowing reports were received, out of which 8 related to behavioural issues and the remaining 5 concerned matters of the Code of Conduct and Ethics and Group Policies. All reports were investigated and appropriate disciplinary actions were taken.

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.

GRI 2-25 GRI 2-26 GRI 3-3 ATHEX SS-G1 SASB-FN-CB-510a.2

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. Anti-bribery terms are also included in contractual documents.

Regulatory compliance

Group Compliance

Group Compliance is an independent function and reports functionally to the Board of Directors through the 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 sustainable compliance 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 2023 were:

- Expanding the Compliance Risk Assessment Framework, including coordination of the Compliance risk assessment activities in the areas of corporate governance and data protection.
- Introducing a Regtech solution for regulatory analysis and preliminary impact assessment (implementation initiated in 2022).
- Further calibrating the AML risk assessment process and enhancing the AML transaction monitoring system.
- Enhancing the TEKE and FATCA/CRS reporting processes, the PEP monitoring process and infrastructure, and the KYC documentation collection process and infrastructure.
- Launching an automated ML/TF risk assessment mechanism for financial institutions/banks, as well as additional scenarios in the correspondent banking transaction monitoring system.
- Developing scorecards for financial institutions, and a monthly Power BI activity report for correspondent banking.
- Offering continued support and monitoring the implementation of the AML e2e projects in Bulgaria and Cyprus (commenced in 2022).
- Implementing further actions to increase the effectiveness of MiFID controls.
- Participating in an advisory capacity in a bank-wide project for advisory products and services, and in bank-wide projects relating to bancassurance business, deposit products and payment services.
- Obtaining ISO certification (37002) on the management of the Whistleblowing system (new certification).
- Further revising the Policy for Reporting Illegal or Unethical Conduct and appointing of a Report Receiving and Monitoring Officer responsible for receiving and monitoring of reports received through the reporting channels for illegal or unethical conduct.
- Revising the Code of Conduct and Ethics.
- Developing a compliance control catalogue.
- Continuing initiatives for developing data analytics capabilities within Group Compliance and granularity of the Compliance Risk Appetite Framework.
- Finalising the GC skillset mapping and identifying development initiatives vis-à-vis the GC Target Operating model.
- Successfully completing digital learning programmes – such as specialist AML workshops by business line, and digital learning on Code of Conduct and Ethics – and completing of establishment of a dedicated space within the Bank's intranet as part of the awareness initiatives.

The targets set by Group Compliance for 2023 were successfully achieved:

- Maintaining the percentage of at least 65% of the Group Compliance staff members holding professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- Providing training on the Code of Conduct and Ethics and its complementary policies to at least 95% of the Bank employees and executives.

- Conducting training sessions on consumer protection issues, payments and consumer credit, as part of the Bank's consumer protection actions. These sessions were: Directive (EU) 2023/2225 – Consumer Credit Directive II (CCD II); Financial services contracts concluded at a distance – DMFSD2; Mortgage Credit Directive 2 (MCD2); Payments package i.e. FIDA Regulation, the new Payment Services Directive (PSD3) and the Payment Services Regulation (PSR), Regulation on Instant Payments; Non-bank lending; Retail Investment Strategy for Bancassurance services; Accessibility Act (Law 4994/18.11.2022 on the accessibility requirements for products and services); Servicers Framework update; Digital Services Regulation (DSA); and EU ID wallet.
- Updating the Code of Conduct and Ethics, the Conflicts of Interest Policy, the Group Antitrust Compliance Policy and public statements.
- Providing training on antitrust issues to relevant personnel.
- Providing training on Consumer Protection issues, aiming to raise awareness and cultivate a strong culture of values within the Group.

As part of its staff development, Group Compliance maintained an ongoing training and certification programme for its resources.

Regarding 2024, Group Compliance intends to:

- Continue maintaining the percentage of at least 65% of the Group Compliance staff members holding professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- Provide dedicated training courses to the Bank staff on Compliance-related topics, and specific training on consumer protection issues, through e-learning solutions.
- Assess the impact of the New AML Package and design an action plan.
- Implement a compliance risk assessment tool.
- Have an external consultant independently assess the compliance Risk Assessment (CRA) Methodology.
- Expand the CRA perimeter to cover areas outside GC mandate, such as prudential regulations, information security, outsourcing and sustainability framework.
- Develop dedicated methodologies for CFT and Sanctions Risk Assessments.
- Update the existing AML Business Risk Assessment, to ensure alignment with developments and regulatory expectations.
- Review end-to-end the Trade Finance Control Framework and create an action plan for further enhancing the Bank's controls in Trade.
- Use AML Analytics for achieving efficiencies (among other risk mitigation benefits) as well as infrastructure improvements in AML/CFT operations.
- Continue the ongoing monitoring of Russian sanctions.
- Obtain ISO certification for AML Operations, Anti-Bribery and Corruption and Compliance Processes.
- Implement the FATCA/CRS Action Plan.
- Continue the implementation of further actions to increase the effectiveness of MiFID controls.
- Provide advice and monitor the Bank's compliance with the regulatory framework.
- Continue participating in an advisory capacity in bank-wide projects relating to bancassurance business, deposit products and payment services.
- Support the Bank's readiness initiatives for compliance with upcoming regulations, such as the Retail Investment Strategy, Consumer and Mortgage Credit Directives, Payment Services Directive III.
- Update public statements.
- Prepare and roll out a new digital learning programme addressed to all staff on conflicts of interest, and a new digital learning programme addressed to targeted staff on market abuse.

Find out more about Group Compliance.

17%
decrease in new complaint
compared to 2022

96.5%
resolution rate
of client cases

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. 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. Aiming to strengthen its customer relationships, Eurobank has launched Customer Excellence, to enhance customer service through all points of contact and secure relationships of trust.

Complaint management

The Bank addresses customer complaints in a spirit of good cooperation, understanding and respect, always in pursuit of an appropriate and mutually acceptable solution. All complaints are managed with impartiality and sincere willingness to reach a fair solution.

To achieve its goals and respond to customer complaints better and faster, the Bank has harmonised its Complaint Management Policy with Executive Committee Act No.157/2019 issued by the Bank of Greece, as in force, and has updated its processes based on international standards (ISO 9001 and 10002).

A brief description of the Policy is available in electronic format, through a dedicated, easily accessible and user-friendly section of Bank's website, aiming at keeping clients informed about how to submit a complaint and how it is managed. In addition, the customer is informed that if he is not satisfied with the proposed solution, he can contact Hellenic Financial Ombudsman.

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 customers are continuously kept up to date about the progress of their case. At the same time, communication is maintained, to a sample of cases, even after the case has been resolved, to determine whether the customer 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 customers and to recommend improvements in terms of provision of better service and prevention of any future issues.

ATHEX SS-S7 ATHEX SS-S8

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	2023
Customer satisfaction rate	53%
Annual increase in customer satisfaction rate	11%
Complaints resolved within 2 business days	51%
Annual decrease in new complaints	17%
Client cases received	12,773
Client cases resolved	12,330
Overall resolution rate	96.5%

Customer Excellence - Customer service enhancement

Eurobank considers strengthening its customer 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 qualitative 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 front-office services, to constantly ensure that all the Bank officers share the customer-centric culture.

In 2023:

- 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 460 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 customers is a top priority for Eurobank. That is why transparency in the relationships with them 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.
- Has 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 and the Transaction Price List, as well as the through channels of customer services and communication (e.g the branch network, the corporate website (www.eurobank.gr) or e-Banking / 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.
- Bank charges for its products and services.
- 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 customers 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 customer 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, available 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.

Find out more about the products and services governance framework

more than
500
targeted communication campaigns

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 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 stage each customer is at (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 customers.
- 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.) through all available channels and for all updated methods used.

In 2023:

- More than 500 targeted marketing 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 implemented a dedicated training session tackling issues concerning marketing and communication aspects of investment products and services. Eurobank representatives from all parties involved in these areas participated in the session, namely marketing, digital marketing, compliance, legal department, Asset Management MFMC, personal banking, private banking, deposits, and investment products and services. The main purpose of this session was to:

- Inform all stakeholders about the current directives, rules and obligations concerning the marketing of investment products and services.
- Develop a common understanding for all parties involved, so the entire team is conversant with the requirements.

In addition, 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 marketing 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 2023, no 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 fines or sanctions were imposed on the Bank.

Market research projects

Over 30 research projects were launched or managed in 2023 by Eurobank.

Over the year, it managed to further enhance its capabilities by expanding its research mandates and diversifying its research focus. By furthering its access to marketing intelligence tools, the Bank was able to quickly adapt to market changes, and analyse and share information more efficiently.

Eurobank Market Research aims to:

- Investigate and help boost the growth of innovative products and services.
- Persist in enhancing key indicators within its tracking study, focusing on vital aspects, such as brand value and advertising impact.
- Expand and make the most of both qualitative and quantitative surveys to bolster company strategies and tactical actions.

Eurobank continues to identify and leverage market opportunities, aiming to advance and refine its offerings, in line with its strategic and business objectives.

GRI 3-3 GRI 417-2 GRI 417-3

Management Systems

The Group 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 are listed below.

Greece

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 attested in accordance with the ISO 10002 Quality Management – Customer Satisfaction requirements for enhancing the complaint handling process

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 applies a whistleblowing management system attested to ISO 37002 since 2023.

Plans for 2024 include certifications in ISO 20400 (Sustainable Procurement Management System) and ISO 37001 (Anti-Bribery Management System) for Eurobank, as well as expansion of ISO 9001 scope to include new services.

Cyprus

Since 2023, Eurobank Cyprus has certified its Environmental Management System according to ISO 14001 and has been listed in the European Eco-Management and Audit Scheme (EMAS) Register for Environmental Management.

Suppliers relations and Sustainable procurement

Suppliers relations

Group Procurement Unit

Aiming to meet the needs of the branch network and the centralised units of the Group, Group Procurement Unit receives relevant requests online. These requests are at first evaluated and approved by authorised Bank executives through the competent business Units.

GRI 2-6 GRI 204-1

79.4%
of the Bank's total expenses
relate to local suppliers

All steps to be followed are thoroughly depicted in the newly revised 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 for all purchase requests across the Bank, in all phases of the procurement cycle.

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 the 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.

2023 highlights

- A promising project initiated in 2023 was "Booking application", intending to promote new ways of working, taking into consideration the hybrid model adopted by the Bank (physical and remote presence).
- The installation of solar panels at the Nea Ionia complex has led to energy savings, increasing the Bank's ESG footprint.
- ESG criteria have been included in the Requests for Proposals (RFPs) and the relevant technical evaluation for IT and non-IT projects. For the time being, 70% of tenders evaluated by the non-IT Procurement Unit already include ESG criteria. In 2023 the Bank handled:
- 1,103 requests for IT supplies to the amount of €172 million.
- 4,107 requests for goods and services to the amount of €62 million.
- 447 successfully completed contracts with suppliers, 252 of which were contract renewals and 195 new contracts.

Supplier cooperation

Eurobank pays particular attention to the relationships it forges with its suppliers and business partners. In 2023 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 2023 the Bank performed the annual evaluation process for its supply categories – IT suppliers, consulting services, technical services, construction services, suppliers providing 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 Group Procurement Unit receives feedback on each supplier from the Business Units involved as authorised evaluators.

The Bank's suppliers and respective relations with each of them are reviewed at regular intervals through formal procedures. The Group Procurement Committee ensures that the relevant procedures are followed both in terms of procurement process and 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 Tendering Procedure, also including the steps followed for New Bank Suppliers. Based on this procedure, each new supplier that is not already a Eurobank customer, must submit their published annual financial results, in order to be available to the Bank and the legal documentation regarding the legal form, good standing and 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). 79.4% of the Bank's total expenses in 2023 relate to local suppliers (registered and operating in Greece), compared to 76% in 2022.

Sustainable procurement

In the context of implementing Sustainable Procurement practices, ESG criteria have been established for the tendering processes of IT and non-IT goods, in accordance with the provisions of the tendering procedure. Initiatives for ESG criteria in IT tendering processes/RFPs were launched in 2023, in partnership with the IT Vendor Management Unit. 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) during the tendering process (RFPs) and the technical evaluation phase, as well as disclosures in relation to their operational footprint, ESG ratings and Sustainability Report.

The overall objective is to select, where possible, environmentally and socially responsible goods and services 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.

A plan is already underway to certify the Bank as per the ISO 20400 for Sustainable Procurement, in cooperation with various business units within the Bank.

Sustainable operations at select international subsidiaries

Postbank	Eurobank Cyprus
Material topic: Energy	
• Completed installing its own photovoltaic panels on the rooftop of its head office building in Sofia. Its total installed capacity is 388 kWp and its annual green energy production is expected to reach 432 thousand kWh. The electricity produced on days with intense sunshine will cover at least 30% of the building's daily electricity needs. • Completed the first stage of its large-scale project to renovate its head office building in Sofia, which started in 2022. The renovation includes installation of the latest-generation HVAC system together with a state-of-the-art Building Management System (BMS) for automated monitoring and control of the building's performance. The BMS ensures optimum use of the installed HVAC and lighting equipment, resulting in increased energy efficiency and improved comfort. • Made significant progress on the initiative for complete renovation of the branch network. The renovated branches are not only more attractive and comfortable for clients and employees but are equipped with energy efficient HVAC systems and LED lighting. • These measures contributed to: - 16% decrease in electricity consumption compared to the previous year. - 40% decrease of CO2 emissions from electricity use compared to 2022 and 34% cumulative reduction since 2021. - 25% reduction in natural gas consumption compared to 2022, representing a saving of 108 tonnes of carbon emissions from burning of natural gas.	• 7.64% decrease in total energy consumption compared to the base year 2021 (2021: 1,336,066.55 kWh, 2023: 1,234,050.92). • 7.64% decrease in GHG emissions (Scope 2) compared to 2021. • 43.72 kWp total capacity of installed photovoltaic systems (PV). Eurobank Cyprus is also in the process of installing more than 25 kWp in 2024. • 40,238.29 kWh (2021: 0 kWh) of the electricity consumed by the bank derived from RES (PV system self-production). Moreover, a 6,736.37 kWh surplus was sold to the Electricity Authority of Cyprus (EAC). • 6% sustainable car fleet. • Carried out energy performance improvements for buildings (e.g. motion sensors for lighting and sun radiation protection for windows). • Performed building and vehicle energy audits in December 2023. • Obtained ISO 14001 (Environmental Management Systems) and EMAS certifications. • Launched the internal Environmental Policy. • Conducted an employee commuting habit survey. The calculation of resulting emissions is in process.
Material topic: Own workforce and working conditions / Other work-related rights	
• Is a major employer that provides various types of compensation, well-being programmes and social benefits to its employees. In 2023, it upgraded its benefits programme, including a number of new corporate discounts. • Was recognised as a "Top Employer" for 2023 in Bulgaria with a certificate from the independent international Top Employers Institute, thanks to its efforts on implementing various initiatives to develop the skills of its employees and provide an environment where they can unleash their full potential. • Launched internal training academies for various positions. • Launched the first internal mentoring programme entirely for women: Women UNLOCK POTENTIAL of Women. • Implemented a completely new concept for onboarding training of newly appointed employees in the branch network: POSTBANK COMPASS.	• Launched initiatives to support occupational health and safety, employee wellbeing and loyalty. Since 2023, it has been implementing numerous initiatives as part of a holistic Wellbeing Action Plan, including wellbeing seminars and expert talks. • Conducted an employee satisfaction survey on wellbeing initiatives. • Conducted an ESG Barometer survey. • Monitored gender diversity – Annual reporting to the Board of Directors. • Launched internal campaign with recommendations for Self-Protection and Safety Measures in the Event of Flooding.
Material topic: Fostering Innovation	
• Supported the unique Dare to Scale growth programme, the first of its kind in Bulgaria, for the 5th consecutive year, targeting businesses with the potential to substantially scale up their operations. • Was the main partner of the Small Business of the Year competition, "The Big Small", for the 9th consecutive year, organised by 24 Chasa newspaper.	• Actively fosters entrepreneurship, research and business innovation, supporting Cyprus Seeds from the first day of its establishment.

Postbank	Eurobank Cyprus
Material topic: Data security and customer privacy / Information related impacts for consumers and/or end users	
• 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). • Carried out mandatory annual training of all staff on personal data protection (GDPR) and IT security issues.	• 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 2023. • 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 IT systems.
Material topic: Corruption and bribery/Protection of whistleblowers/Corporate culture	
• Implements all the Group's pertinent policies regarding business ethics and integrity. • Has a comprehensive Code of Conduct in place that defines the rules of professional conduct to be followed by all employees, in line with the Bank's principles of business ethics and excellence, transparency, human rights and accountability. • Carried out mandatory annual training of all staff on anti-money laundering matters and the internal Code of Conduct.	• Implements all the Group's pertinent policies regarding business ethics and integrity. • Had its staff performed annual validation of the Bank's Code of Conduct. • Issued its Anti-Harassment Policy • Raised ESG awareness of staff through e-learning on "ESG & The World" in September 2023, attendance of special employee trainings sessions, and workshops with the Group.
Material topic: Equal Treatment and Opportunities for all	
• 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 and the Human Rights Statement. • 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.	• 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 and the Human Rights Statement. • Follows the guidelines surrounding Compensation, Recruitment, People & Talent Development, Performance Management, Learning, Engagement & Communication and Health & Safety to ensure equal and fair opportunities to all employees.. • 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. • 62% of the total headcount are female employees.

APPENDIX I

Selected **Financial Data**

for the Year Ended 31 December 2023

The complete Annual Financial Report for the year 2023 is available on the website eurobankholdings.gr

Eurobank Ergasias Services and Holdings S.A.

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Tel.: (+30) 214 40 61000
General Commercial Registry No: 000223001000

APPENDIX I

Consolidated Income Statement

Year ended 31 December	2023 € million	2022 Restated[1] € million
Interest income	**4,454**	2,226
Interest expense	**(2,280)**	(746)
Net interest income	**2,174**	1,480
Banking fee and commission income	**570**	554
Banking fee and commission expense	**(123)**	(127)
Net banking fee and commission income	**447**	427
Income from non banking services	**97**	95
Net trading income/(loss)	**71**	725
Gains less losses from investment securities	**57**	(9)
Other income/(expenses)	**68**	323
Operating income	**2,914**	3,041
Operating expenses	**(915)**	(857)
Profit from operations before impairments, risk provisions and restructuring costs	**1,999**	2,184
Impairment losses relating to loans and advances to customers	**(412)**	(276)
Other impairments, risk provisions and related costs	**(96)**	(103)
Restructuring costs	**(37)**	(89)
Share of results of associates and joint ventures	**88**	35
Profit before tax from continuing operations	**1,542**	1,751
Income tax	**(261)**	(406)
Net profit from continuing operations	**1,281**	1,345
Net profit/(loss) from discontinued operations	**(153)**	2
Net profit	**1,128**	1,347
Net profit/(loss) attributable to non controlling interests	**(12)**	0
Net profit attributable to shareholders	**1,140**	1,347
Earnings per share	**€**	€
-Basic and diluted earnings per share	**0.31**	0.36
Earnings per share from continuing operations		
-Basic and diluted earnings per share	**0.34**	0.36

[1] The comparative information has been adjusted due to a) the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna a.d. disposal group as discontinued.

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Consolidated Balance Sheet

31 December	2023 € million	2022 Restated[1] € million
ASSETS		
Cash and balances with central banks	**10,943**	14,994
Due from credit institutions	**2,354**	1,329
Securities held for trading	**379**	134
Derivative financial instruments	**881**	1,185
Loans and advances to customers	**41,545**	41,677
Investment securities	**14,710**	13,261
Investments in associates and joint ventures	**541**	187
Property and equipment	**773**	775
Investment property	**1,357**	1,410
Intangible assets	**334**	297
Deferred tax assets	**3,991**	4,161
Other assets	**1,767**	1,980
Assets of disposal groups classified as held for sale	**206**	84
Total assets	**79,781**	81,474
LIABILITIES		
Due to central banks	**3,771**	8,774
Due to credit institutions	**3,078**	1,814
Derivative financial instruments	**1,450**	1,661
Due to customers	**57,442**	57,239
Debt securities in issue	**4,756**	3,552
Other liabilities	**1,385**	1,702
Total liabilities	**71,882**	74,742
EQUITY		
Share capital	**818**	816
Share premium	**1,161**	1,161
Reserves and retained earnings	**5,920**	4,660
Equity attributable to shareholders of the Company	**7,899**	6,637
Non controlling interests	**0**	95
Total equity	**7,899**	6,732
Total equity and liabilities	**79,781**	81,474

[1] The comparative information has been restated due to the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A.

APPENDIX II

Methodology

Eurobank issues its Annual Report 2023 – 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 2023 – 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 proactively adopted a double materiality analysis for the first year, under the new European Sustainability Reporting Standards (ESRS), which is the key process used to define the Annual Report 2023 – Business & Sustainability contents. Eurobank identified, assessed, prioritised and validated the Environmental, Social and Governance (ESG) impacts arising from its activities and also assessed risks and opportunities that may have material financial influence to Eurobank, throughout its value chain. In this context, Eurobank has adopted a forward-thinking approach by incorporating the concept of Double Materiality into its operational and financed activities.

Eurobank's Management actively participates in the double materiality analysis, whereas Eurobank's ESG Management Committee validates the resulting material issues to be reported. The top management, which includes the GSSO, Deputy CEOs and the CEO, reviews and approves the final Annual Report 2023 – Business & Sustainability. 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 (2024) 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 2023 – Business & Sustainability encompasses operations performed by Eurobank Holdings and its key subsidiaries (please refer to ESG Data Pack) in Greece and abroad, where specified, for the period from 01.01.2023 to 31.12.2023, in alignment with the Bank's financial reporting period. The material topics disclosed across the report relate mainly to the Bank due to its significance for the Group, while information on the performance and approach of key subsidiaries is also disclosed. Regarding metrics and other quantitative information disclosed across the report, there is an indication on whether they relate to the Bank or the Group.

A dedicated project team was set up, composed of representatives from selected Units (Group Strategy, Group Human Resources, Group Marketing and Communication, Group Corporate Secretariat, Group Compliance, Retail and Digital Banking, Corporate & Investment Banking, International Activities, Group Corporate Security, Procurement, Investor Relations, Group Finance, Group Sustainability Risk, ESG Unit) and coordinated by Program Field to prepare the Annual Report 2023 – 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 2023 –Business & Sustainability and aiming to achieve transparency, and strengthen the credibility of the data and information presented, the Management has decided to assign the external assurance of the Report's content to DELOITTE SA independent auditors.

To fulfil its commitments to UNEP FI PRB, Eurobank has embedded the UNEP FI 4th PRB Progress Report in the Annual Report 2023 – Business & Sustainability, per recommended practice. The Independent Auditor's Limited Assurance Report for the Eurobank Annual Report 2023 – Business & Sustainability is on page 166, and for the UNEP FI 4th PRB Progress Report on page 161. The Annual Report 2023 – Business & Sustainability was published in July 2024.

Eurobank welcomes any comments and remarks which could contribute to its effort for continuous improvement. Comments and remarks regarding the Annual Report 2023 – 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 01.01.2022 to 31.12.2022, was published in July 2023. Previous Reports (annual reporting cycle) are available online.

GRI 2-2 GRI 2-3 GRI 2-5 GRI 2-14

APPENDIX III

GRI Content Index

Statement of use	Eurobank has reported in accordance with the GRI Standards for the period 01/01/2023 – 31/12/2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
GRI 2: General Disclosures 2021	2-1 Organizational details	About Eurobank	15-17		√
	2-2 Entities included in the organization's sustainability reporting	Business overview Methodology Annual Financial Report	18-30 138		√
	2-3 Reporting period, frequency and contact point	Methodology	138		√
	2-4 Restatements of information	ESG Data Pack Environmental Report 2023	138		√
	2-5 External assurance	Methodology Independent Auditor's Limited Assurance Report	138 166-168		√
	2-6 Activities, value chain and other business relationships	About Eurobank Business Overview Stakeholders engagement and materiality assessment Suppliers relations *No significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period*	15-17 18-30 57-63 131-132		√
	2-7 Employees	Eurobank's people in numbers ESG Data Pack	98-102	2-7 b-iii - Information unavailable/incomplete*	√
	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	117-121	2-9 c-iii-vi-vii-viii - Information unavailable/ incomplete*	√
	2-10 Nomination and selection of the highest governance body	Nomination, Remuneration, Evaluation	121		√
	2-11 Chair of the highest governance body	The Board of Directors and Committees Corporate governance statement 2023	117-121		√
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance Corporate governance statement 2023	48-52		√
	2-13 Delegation of responsibility for managing impacts	ESG Governance	48-52		√
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Methodology	48-52 138		√
	2-15 Conflicts of interest	Operating with ethical integrity Corporate governance statement 2023	124-127	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 2023	117-121		√
	2-18 Evaluation of the performance of the highest governance body	Corporate governance statement 2023			√
	2-19 Remuneration policies	Nomination, Remuneration, Evaluation	121	2-19b - Information unavailable/ incomplete*	√

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GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Board of Director's Remuneration Policy			√
	2-21 Annual total compensation ratio	ESG Data Pack			√
	2-22 Statement on sustainable development strategy	Letter to stakeholders	5-7		√
	2-23 Policy commitments	Code of Conduct and Ethic ESG and CR&E risk management	66-70	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	125	2-25 b, c, d, e - Information unavailable/ incomplete*	√
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing mechanism	125		√
	2-27 Compliance with laws and regulations	N/A		Entire disclosure - Information unavailable*	√
	2-28 Membership associations	Memberships and Awards	31		√
	2-29 Approach to stakeholder engagement	Stakeholders engagement and materiality assessment	57-63		√
	2-30 Collective bargaining agreements	Labour unions	108	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 2023 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	Stakeholders engagement and materiality assessment	57-63		√
	3-2 List of material topics	Stakeholders engagement and materiality assessment	57-63		√
Climate change adaptation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Environment Sustainable finance, services and portfolio green transition	57-63 91-96 71-88		√
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions ESG Data Pack	94		√
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions ESG Data Pack	94		√
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas emissions ESG Data Pack	94		
	305-4 GHG emissions intensity	Greenhouse gas emissions ESG Data Pack	94		
	305-5 Reduction of GHG emissions	Greenhouse gas emissions ESG Data Pack	94		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Greenhouse gas emissions ESG Data Pack	94		

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GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
Climate change mitigation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Environment Sustainable finance, services and portfolio green transition	57-63 91-96 71-88		√
Eurobank Internal Metric	Financed emissions from sectors highly contributing to climate change	Financed emissions and the Net Zero pathway	80-81		
Own workforce and working conditions / Other work-related rights					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Employer's Impact	57-63 98-108		√
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Attracting and retaining talent ESG Data Pack	99-100		√
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health, safety and wellbeing	102-105		
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health, safety and wellbeing	102-105		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health, safety and wellbeing	102-105	403-4 b - Information unavailable/incomplete*	
	403-5 Worker training on occupational health and safety	Occupational health, safety and wellbeing	102-105		
	403-6 Promotion of worker health	Occupational health, safety and wellbeing	102-105		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health, safety and wellbeing	102-105		
	403-8 Workers covered by an occupational health and safety management system	Occupational health, safety and wellbeing	102-105	403-8 b, c - Information unavailable/incomplete*	
Data security and customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Customer privacy and information protection	57-63 122-123		√
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Personal data protection	122-123		
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	122		
Integration of sustainability in risk management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality assessment ESG and CR&E risk management	57-63 66-70		√
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Financed Impact Strategy commitments and targets ESG and CR&E risk management	45-47 66-70		

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GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
Fostering innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Fostering and stimulating an innovative environment	57-63 109-110		√
Eurobank Internal Metric	Percentage change in the value of digital transactions	ESG Data Pack			
	Percentage change in the volume of digital transactions	ESG Data Pack			√
Sustainable financing and investment offerings					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Sustainable finance, services, and portfolio green transition	57-63 71-88		√
Eurobank Internal Metric	Sustainable financing approaches	Sustainable finance, services, and portfolio green transition	71-88		
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Energy consumption	57-63 92-93		√
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy consumption ESG Data Pack	92-93		√
	302-3 Energy intensity	Energy consumption ESG Data Pack	92-93		√
	302-4 Reduction of energy consumption	Energy consumption ESG Data Pack	92-93		√
Financial inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Financial Inclusion Operational Impact Strategy: commitments and targets	57-63 85-88 43-44		√
GRI Financial Services Sector Supplement	FS 13 Access points in low-populated or economically disadvantaged areas by type.	Making banking accessible	86-88		
Eurobank Internal Metric	Percentage of ATMs adapted to accessibility requirements	Making banking accessible	86-88		√
Information related impacts for Consumers and/or End-users					
GRI 3: Material Topics 2021.	3-3 Management of material topics	Stakeholders engagement and materiality assessment Responsible marketing and communication	57-63 130		√
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible marketing and communication ESG Data Pack	130		
	417-3 Incidents of non-compliance concerning marketing communications	Responsible marketing and communication ESG Data Pack	130		√
Corruption and bribery					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Operating with ethical integrity	57-63 124-127		√
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Code of Conduct and Ethics	124		

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GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
Protection of whistleblowers					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and double materiality assessment Whistleblowing mechanism	57-63 125		√
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	124		
	FN-CB-510a.2 Description of whistleblower policies and procedures	Whistleblowing mechanism	125		
Corporate culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder engagement and materiality assessment Code of Conduct and Ethics	57-63 124		√
Eurobank Internal Metric	Percentage of staff and external partners trained on Code of Conduct and Ethics	Code of Conduct and Ethics	124		√
Equal treatment and opportunities for all					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholders engagement and materiality assessment Employer's Impact Operational Impact Strategy: commitments and targets	57-63 98-108 43-44		√
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning and development ESG Data Pack	100-101	404-1 a-ii - Information unavailable/ incomplete	√
	404-2 Programs for upgrading employee skills and transition assistance	Learning and development	100-101		
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Data Pack		404-3 - information unavailable/incomplete	√
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, equity and inclusion ESG Data Pack	105-107	405-1b,ii - Information unavailable/ incomplete	√
	405-2 Ratio of basic salary and remuneration of women to men	ESG Data Pack			

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GRI Standard/Other Source	Disclosure	Report Section / Direct Answer	Page(s)	Omission	External Assurance
Other sustainability topics					
Communities' economic, social and cultural rights					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	National resilience and impact on communities	113-115		
	203-2 Significant indirect economic impacts	National resilience and impact on communities	113-115		
Engagement with clients on sustainability transition					
Eurobank Internal Metric	Digital Academy workshops and participants	External ESG Engagement and capacity building	112-113		
Social inclusion of Consumers and/or End-users					
Eurobank Internal Metric	Banking products aiming to address social issues and promote social inclusion	Products and services with a positive social and environmental impact	84-85		
Accessibility					
Eurobank Internal Metric	Measures of commitment to ensure accessibility across all services for people with disabilities	Making banking accessible	86-88		
Capacity Building to promote sustainability issues to external stakeholders					
Eurobank Internal Metric	Measures to promote awareness to external stakeholders on sustainability issues	External ESG Engagement and capacity building	112-113		
Direct impacts drivers of biodiversity loss					
Eurobank Internal Metric	Biodiversity risk management practices	Biodiversity	81		
Waste					
GRI 306: Waste	306-3 Waste generated	Solid waste management and recycling ESG Data Pack Environmental Report 2023	96		
Other GRI topics					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct economic value	39		√
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Suppliers relations ESG Data Pack	131-132		√
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Paper use ESG Data Pack	95		

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	Greenhous gas emissions ESG Data Pack
		A-E2	Climate change risks and opportunities	Approach to risk CR&E risk management
		A-E3	Waste management	Solid waste management and recycling
		A-E6	Climate change policy	CR&E risk management Double materiality analysis
		A-E8	Total GHG emissions	Greenhouse gas emissions Financed emissions ESG Data Pack
	Sector-specific Metrics	SS-E2	Air pollutant emissions	Greenhouse gas emissions ESG Data Pack
		SS-E3	Water consumption	Water consumption 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	Value chain	Double Materiality analysis
	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-S5	Data security and privacy fines	Customer privacy and information protection
		SS-S6	Health and safety performance	Occupational health, safety and wellbeing
		SS-S7	Marketing practices	Complaint Management and responsible customer information
		SS-S8	Customer satisfaction	Complaint management
		SS-S10	ESG integration in business activity	Letter to stakeholders ESG and CR&E risk management

ESG Category		ID	Index name	Publication/Reference
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	Double Materiality Assessment
		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
		C-G7	Sustainability reporting	Business overview
		C-G8	Financial reporting	Financial overview Consolidated Income Statement Consolidated Balance Sheet
	Advanced Metrics	A-G1	Strategy, Business model and value chain	Business overview Sustainability Strategy Double Materiality Assessment
		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
		A-G6	ESG Bonds	2023 Sustainable financing targets and performance Corporate portfolio
	Sector-specific Metrics	SS-G1	Whistleblower policy	Whistleblowing mechanism
		SS-G2	Critical risk management	ESG and CR&E risk management
		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	• Letter to stakeholders • Sustainability at Eurobank - Why sustainability matters at Eurobank - Sustainability strategy - Stakeholders Engagement and Materiality Assessment
The Principle of Materiality	• Sustainability at Eurobank - Stakeholders Engagement and Materiality Assessment
The Principle of Responsiveness	• Sustainability at Eurobank - Sustainability strategy - ESG Governance and operating model • Sustainable finance and ESG risk management - Sustainable finance, services, and portfolio green transition • Sustainable Operations - Environment - Social - Governance
Impact	• Letter to stakeholders • Sustainability at Eurobank - Sustainability strategy - ESG Governance and operating model - Stakeholder Engagement and Materiality Assessment • Sustainable finance and ESG risk management - Sustainable finance, services, and portfolio green transition • Sustainable Operations - Environment - Social - Governance

APPENDIX VI

UNEP FI Principles for Responsible Banking 4th 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 €79.8 billion and 10,728 employees (data as of 31.12.2023).

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

With a total network of 540 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, Cyprus, Luxembourg and United Kingdom (London).

Links and references

Annual Report 2023 Business & 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:
Eco-Management and Audit Scheme (EMAS), Climate-related and Environmental Risk Report (TCFD), Pillar III Disclosures, EU Taxonomy (Regulation EU 2020/852 of the European Parliament and of the Council)
☒ Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones:
Global Reporting Initiative (GRI) international framework, Pillar III Disclosures, EU Non-Financial Reporting Directive (Greek Law 4403/2016)
☐ None of the above

Response

The Bank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt Group's business and operation in a way that addresses the challenges of climate change, accommodate social needs within its 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, the Bank prioritizes the management and mitigation of any underlying economic, environmental and social risks that arise as a key component of developing products and services, while adhering to applicable regulatory framework. The Bank operates by approaching sustainability holistically, in line with the commitments it has undertaken, the requirements of the regulatory framework and internationally recognised best practices.

Eurobank has designed, approved and is currently implementing the Group's Sustainability Strategy including targets and commitments along two key pillars:

- Operational Impact Strategy: impact arising from the organisation's operational activities and footprint
- Financed Impact Strategy: impact arising from the organisation's leding and investing activities to specific sectors and clients.

Links and references

Annual Report 2023 Business & Sustainability

Sustainability Strategy
TCFD Climate - related and Environmental Risk Report
Strategy

Pillar III Report – 11. ESG Risks

APPENDIX VI

Principle 1: Alignment

A. Operational Impact Strategy
The Operational Impact Strategy (OIS) defines the Bank's operational sustainability priorities and objectives. ESG/OIS is deployed through milestones and KPIs that support the long-term objectives set across multiple project streams, spanning over the next decade.

- The Operational Impact Strategy is developed and deployed along three pillars and corresponding corporate objectives:Environmental impact, aiming to minimize negative impacts across the Bank's operations to promote environmental stewardship and attain climate neutrality.Employer impact, aiming to provide a diverse and inclusive environment for Bank's people and clients, while fostering sustainable development and prosperity for the benefit of society.
- Governance and Business Impact, aiming to build sustainability awareness, internally and across Bank's value chain, while intensifying Bank's efforts for ethics and transparency.

B. Financed Impact Strategy
The Bank endeavors to foster favorable economic, social, and environmental outcomes across all facets and sectors of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Bank's Financed Impact strategy is structured around the following four strategic pillars:

- Clients' engagement and awareness to adapt their business in order to address climate change challenges.
- Actions for supporting clients in their transition efforts towards a more sustainable economic environment
- Enablers and tools such as frameworks and products to underpin sustainable financing.
- The assessment and management of climate-related material exposures.

Since 2019, Eurobank has acknowledged and incorporated the UNEP FI Principles for Responsible Banking into the Bank's Strategy and Operations, as publicly disclosed in its Progress Reports.

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[1] 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
Eurobank Ergasias Services and Holdings S.A. is the parent company of Eurobank Group, consisting of Eurobank SA and its subsidiaries and is present in numerous countries. Eurobank S.A. is the signatory Bank of the UNEPFI PRB. Thus, only the Eurobank SA portfolio is analyzed.

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, those were not part of the impact analysis since they do not take a significant part of the Bank's portfolio.

The impact analysis was initially conducted for the Bank's first PRB progress report in 2020 and was re-conducted for this year's progress report using updated resources and tools as well as 2023 data from the Bank's portfolios.for 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.

Links and references

Annual Report 2023 Business & Sustainability

Business Overview

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 & industries[3] 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.

[1] That 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.

[2] Further guidance can be found in the Interactive Guidance on impact analysis and target setting.

[3] "Key sectors" relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.

APPENDIX VI

Principle 2: Impact and Target Setting

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

- For the data analysis of Consumer banking portfolio, both monetary volumes and number of clients were used as indicators.
- % of monetary volumes and number of individual clients per type of products as defined by the International Standard Industrial Classification (ISIC) list

	Monetary volumes (%)	Number of clients (%)
Current accounts and savings		
Current accounts	17.2	24.3
Savings accounts	26.9	49.3
Certificates of deposit	55.9	7.7
Outstanding loans		
Credit cards	5.4	10.4
Consumer loans and overdraft	7.6	4.6
Home loans	83.1	2.6
Vehicles loans	3.8	1

Corporate & Business banking

- % loan balance for the top 30 sectors for both Corporate & SME Portfolio representing over 95.2% of the Bank's business banking clientele.

Links and references

Annual Report 2023 Business & Sustainability

Business Overview

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.

This step aims to put your bank's portfolio impacts into the context of society's needs.

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.
Previous impact analysis indicated positive impacts in employment,food and economic convergence, housing and mobility and culture and heritage while negative impacts where identified in climate, resource efficiency/security and waste.
This year's impact analysis utilised updated resources and portfolio data and resulted in the following positive / negative impacts per business activity

- Consumer banking
  - Positive & Negative impacts: Availability, accessibility, affordability, quality of resources & services
- Corporate and business banking
  - Positive impacts: Availability, accessibility, affordability, quality of resources & services, socio-economic convergence
  - Negative impacts: Circularity, Biodiversity & health ecosystems, climate stability.

The impact analysis results provided valuable input for the Bank to develop an Sustainability strategy and set targets focused on addressing its most significant impact areas.

Links and references

Annual Report 2023 Business & 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 has prioritized the three negative impact areas, resulting from the updated impact analysis exercise, that arise throughout its business activities and addresses them through its financed impact strategy and the specific pillars composing it.

1. Climate stability
2. Circularity
3. Biodiversity

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 2023 Business & Sustainability

Stakeholder engagement and materiality analysis

Sustainability strategy

[4] Global priorities might alternatively be considered for banks with highly diversified and international portfolios.
[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.

APPENDIX VI

Principle 2: Impact and Target Setting

d) For these (min. two prioritized impact areas): **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 you have identified climate and/or financial health&inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

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.

The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

Response

Utilising the UNEP FI impact analysis, along with other internal tools such as the climate risk scenario analysis, 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, and monitor the GHG emissions of its counterparties. The Bank calculates and discloses its financed emissions, following the PCAF methodology resulting in the identification of the Bank's 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.

In line with its commitment to tackle climate change, Eurobank is a member of the Net-Zero Banking Alliance (NZBA), reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. The key components towards this ambition include:

- First wave of sector targets covering the Bank's lending portfolios will be finalised within 2024, including phased target setting up to 2050, and operationalizing our Net Zero 2033 Targets. Transition pathways for corporate clients in order to achieve climate targets for the Bank's portfolio.
- Focused Climate Risk Assessment, supplemented by climate transition scenario analysis, to support the effective implementation of our Net Zero Strategy.
- Enhanced Risk Management Framework with the introduction of additional Risk Appetite Statements related to ESG/CR&E risks.
- Pricing approach in relation to the Sustainable Financing for the CIB portfolio.
- Initiation of the preparation for a dedicated ESG/CR&E risks Datamart analysis and framework.

The Bank recognizes that the most significant part of its impact on climate arises from the financing extended to clients, so the Bank is now taking the next step to identify and disclose the first set of Net Zero targets for 2033, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios (including Power Generation, Oil & Gas, Cement, Iron and steel). In doing so, the Bank aims to actively support the decarbonization policy agenda and play a pivotal role in channeling capital flows towards the transition of key sectors of the Greek economy in the short-, medium- and long-term. Even though the Bank's operational carbon footprint is very limited compared to financed emissions, the Bank is also setting reduction targets for operational emissions under its sphere of direct control.

In addition, the Bank has developed appropriate Key Performance Indicators (KPIs)/ Key Risk Indicators (KRIs) that are reported, on a periodic basis, to the senior management and management body in order to ensure appropriate management of the ESG/ CR&E risks generated by its business activities, leveraging on the insights gained from relevant regulatory and internal exercises (e.g. climate risk stress test/ scenario analysis/ materiality assessment/ risk disclosures), as well as taking into account best market practices.

In this context, the Bank has established a ESG/ CR&E Risks Monitoring Dashboard with appropriate ESG/ CR&E risks KPIs/ KRIs covering related areas such as: Transition & Physical risk (e.g. concentration of exposures to sectors and counterparties with high transition risk, exposures to debt securities towards the top 20 most carbon intensive counterparties globally etc.), Real Estate EPC and Sustainable Financing.

Outcomes of the impact analysis indicate that the key sectors from corporate and business banking activities contributing to the identified impact areas include:

- water transport,
- electricity, gas, steam and airconditiong supply,
- wholesale and retail trade
- accomondation and
- warehousing and support activities for transportation.

This will in turn inform the Bank's financed impact strategy which will focus on:

- Engaging and rasing client awareness to adapt their business model so as to address climate change challenges.
- Actions for supporting clients in their transition efforts towards a more sustainable economic environment.
- Enablers and tools such as frameworks and products to underpin sustainable financing.
- The assessment and management of climate-related material exposures. 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.

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:

- Net Zero Roadmap, that will include portfolio alignment targets and sector decarbonization targets with phased target setting up to 2050 for the Bank's corporate portfolio.
- Further assessment of CR&E risks through Sectoral Analysis and forward-looking Scenario Analysis.
- Develop tools, approach and roadmap for assessing portfolio alignment in relation to climate transition pathways.

Links and references

Annual Report 2023 Business & Sustainability

Sustainability Strategy

ESG in risk management

Sustainable finance, services and prortfolio green transition

Pillar III Report – 11. ESG Risks

Task Force on Climate-Related Financial Disclosures report (TCFD)

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:	☒ Yes	☐ In progress	☐ No
Portfolio composition:	☒ Yes	☐ In progress	☐ No
Context:	☒ Yes	☐ In progress	☐ No
Performance measurement:	☒ Yes	☐ In progress	☐ No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Climate change mitigation, climate change adaptation, resource efficiency & circular economy, biodiversity, financial health & inclusion, human rights, gender equality, decent employment, water, pollution, other: please specify

- Positive impact areas: Finance, Housing, Mobility, Socio-economic convergence, Livelihood, Healthy economies
- Negative impact areas: Climate stability, Circularity, Biodiversity (Prioritised

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 targets[7] 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 with[8] 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 Sustainability 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 Sustainability 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.

The Bank's Financed impact strategy has set the targets in the following areas:
- Portfolio targets, including New disbursements, Green stock / Exposure and evolution.
- Sectoral targets, including Renewable energy and Green buildings.
- Portfolio alignment and Net zero targets.

Links and references

Annual Report 2023 Business & Sustainability

Sustainability Strategy

Sustainable finance, services and prortfolio green transition

[6] 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.
[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.

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 stability

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, which will be composed of sectoral financed emission reduction targets which inform its sector-specific action plan.

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 "Sustainability strategy" section
	A.1.4	Yes – See "Our 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 "Our financed emissions" section
	A.2.3	In progress
	A.2.4	In progress
	A.3.1	See "2023 Sustainable Financing Targets & Performance" section
	A.3.2	In progress
	A.4.1	In progress
	A.4.2	In progress

Resource effiency / 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 effiency, circular economy and pollution prevention.

Circularity
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 effiency, circular economy and pollution prevention.

Biodiversity
The bank recognizes biodiversity as a critical impact area and is actively engaged in understanding and assessing the effects of its financing activities on biodiversity. As part of its financed impact strategy, the Bank is in the process of developing an action plan aimed at mitigating any negative consequences on biodiversity from its financing activities while also promoting sustainable practices and preserving natural ecosystems through responsible financing.
In this context, the Bank introduced a relevant qualitative Risk Appetite Statement (RAS), in relation to the other environmental risk – biodiversity - and based on its exclusion list, which refrains from the financing of activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.

Links and references

Annual Report 2023 Business & Sustainability

Sustainability Strategy
Sustainable finance, services and prortfolio green transition

APPENDIX VI

Principle 2: Impact and Target Setting

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 three prioritised impact areas, climate stability, circularity and biodiversity:

1. Sustainable Financing
   Development of strategies that will promote the green transition of the Bank's clients through sustainable financing.
2. Portfolio alignment
   Gradual alignment of the Bank's portfolio with sectoral transition pathways that are aligned with 1.5o C climate transition scenario.
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 in new green disbursements to businesses by 2025.
  - 20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable.

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 contribution in the Greek economy until by 2026.

Sectoral targets
- Renewable energy
  - 35% of new annual disbursements in the Energy sector will be directed to Renewable Energy Sector (RES) financing.
- Green Buildings
  - 80% of annual disbursements related to construction of new buildings will be allocated to green buildings.

In addition to the above, the Bank introduced additional targets for 2024 for its corporate, investment and retail banking portfolios:

Corporate and investment Banking
New exposure to high emitters
- No new investments in fixed income securities (excluding exposures in ESG/ Green Bonds) towards the top 20 most carbon-intensive corporates worldwide.

Increase Sustainability Linked Loans
- The Bank will double its annual disbursements of Sustainability Linked Loans within 2024, in relation to 2023

Retail Banking
- Maintain the same growth in absolute terms for Retail Banking new green disbursements within 2024 (or more than 50% increase vs. 2023)

It should be noted that the Bank is in the process of understanding its impacts on biodiversity and developing an action plan to mitigate any negative impacts.

Links and references

Annual Report 2023 Business & Sustainability

Sustainability Strategy

Sustainable finance, services and prortfolio green transition

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 by 2050 by developing a robust action plan and roadmap including intermediate targets to net zero and commitment.
- 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.
- Continue to contribute to the residential green lending sector through the state susbidized Exoikonomo programs.

Annual Report 2023 Business & Sustainability

Sustainability Strategy

ESG in risk management

Sustainable finance, services, and portfolio green transition

[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

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
  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. The Bank provides financing for landmark initiatives in the areas of renewable energy sources (RES), sustainable infrastructure and environmentally friendly solutions.
- 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
  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.

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 stability **	... second area of most significant impact: ... **Circularity**	(If you are setting targets in more impact areas) ...your third (and subsequent) area(s) of impact: ... **Biodiversity**
Alignment	☒ Yes ☐ In progress ☐ No	☒ Yes ☐ In progress ☐ No	☒ Yes ☐ In progress ☐ No
Baseline	☒ Yes ☐ In progress ☐ No	☒ Yes ☐ In progress ☐ No	☐ Yes ☒ In progress ☐ No
SMART targets	☐ Yes ☒ In progress ☐ No	☒ Yes ☐ In progress ☐ No	☐ Yes ☒ In progress ☐ No
Action plan	☐ Yes ☒ In progress ☐ No	☒ Yes ☐ In progress ☐ No	☐ Yes ☒ In progress ☐ 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.

Response
The Bank has demonstrated progress in implementing the targets related to its priorised impact areas. More specifically, the relevant achieved targets for 2023 included the following:

Qualitative targets

- Roll-out of our Sustainability Strategy leading to tangible outcomes
- Significant progress in the integration of CR&E risks in our 3 LoD Model
- Incorporation of climate risk elements into the Remuneration Policy
- Deployment of the ESG Questionnaire, which has been developed at Interbank level with the coordination of the Hellenic Bank Association
- Integration of the ESG Risk Assessment process, a combination of the internal Climate Risk Scorecard and the Interbank ESG Questionnaire
- Operationalisation of the web-based Sustainable Finance Assessment Tool for the classification and evaluation of sustainable financing opportunities for Corporate portfolio

APPENDIX VI

Principle 2: Impact and Target Setting

- Assessment of CR&E risks through Sectoral Analysis and forward-looking Scenario Analysis, as part of the Task Force on Climate Related Financial Disclosures (TCFD) report
- Alignment of our Risk Appetite with the articulated Sustainability Strategy
- Incorporation of climate risk aspects into collateral valuation
- Publication of the TCFD Climate-related & Environmental Risk Report
- Disclosure of Eurobank's GHG financed emissions for loans, bonds and shares positions based on the Partnership for Carbon Accounting Financials (PCAF) methodology
- Calculated and disclosed the Bank's EU Taxonomy Green Asset Ratio (Turnover / Capex)
- Performance of training sessions for our employees in relation to Climate Risk, Sustainable Financing, ESG Risk Disclosures and ESG Risk Assessment
- Awareness initiatives for our clients, including the Digital Academy series of ESG webinars

Quantitative targets

- Achieved target of 20% Green/ Environmental new corporate disbursements More than 50% of new corprorate disbursements in Energy Sector were directed to RES
- Solid 100% of disbursements related to construction of new buildings were directed to green buildings
- More than 2 times increase in our new green disbursements towards households and small businesses
- € 2.1bn Green/ Environmental Exposures as of 31.12.2023, c. 14% of CIB portfolio
- € 0.2bn in Assets under Management in ESG Focused mutual funds, as of 31.12.2023
- € 0.6bn exposure in Green/ Sustainable Bonds in our Banking Book, as of 31.12.2023

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 customers[10] 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 activities[11]. 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.

This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

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 sustainable economic environment are key elements of the Bank's financed impact strategy.
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.

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
- 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 has set a Risk Appetite Statement (RAS) under which, it shall have no new investments in fixed income securities (ESG/ Green Bonds are excluded) towards the top 20 most carbon-intensive corporates worldwide. Furthermore, the Bank introduced a relevant qualitative RAS, in relation to the other environmental risk (biodiversity) and based on its exclusion list, which refrains from the financing of activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.

The Bank is also 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 Sustainability strategy, the Bank has launched dedicated sessions targeted to sustainabile financing approached and identifying opportunities.

Links and references

Annual 2023 Business and Sustainability Report

Sustainable finance, services, and portfolio green transition

Consolidated Pillar 3 report

ESG risks

[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 2023, 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 Bank's corporate portfolio sustainable stock exposures increased by c. € 0.7 bn in 2023, indicating a 46% year-on-year growth, in line with the Bank's green stock targets.

Regarding bond positions, as at 31.12.2023 the Bank held over €0.47 billion in green and sustainability-linked bonds, a slight increase in relation to 2022.

Bank's 2023 performance also includes a 20.5% of disbursements related to construction of new buildings to be directed to green buildings, 53% new disbursements in energy sector to be directed to RES (18% above target) and 100% of disbursements related to construction of new buildings to be directed to green buildings (20% above target).

The Bank is also halfway to achieving its future objectives in relation to 2bn new green stock until 2025 and 20% of green stock exposures by 2027.
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 2023 Business & Sustainability

Sustainable finance, services, and portfolio green transition

Consolidated Pillar 3 report

ESG risks

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 groups[12]) 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 Double 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 double materiality analysis is the key process used to define the Annual Report 2023 – Business & Sustainability contents. Adopting the new methodology of the European Sustainability Reporting Standards (2023), Eurobank completed the identification, assessment, prioritization, and validation of the positive and negative impacts, as well as the risks and opportunities that the Bank creates or may create on the environment, people, and the economy.

Links and references

Annual Report 2023 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 SustainabilityStrategy 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 climaterelated and environmental risks is integrated in the Bank's three lines of defense.

The Group has updated its governance structure by introducing and defining roles and responsibilities in relation to climate- related & environmental risks, embedding regulatory guidelines and market practices. The updated governance structure aims to further enhance the effective oversight of CR&E risks at management/ board level, both for transition and physical risks.

Board and Management Level:

BoD:
- Defines and oversees the Bank's Sustainability 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.

Management Risk Committee (MRC):
- Oversees the Bank's risk management framework.
- Facilitates the reporting to the BRC on a wide range of risk-related topics under its purview, including climate and environmental risks.
- 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.

ESG Management Committee (ESG ManCo):
- Chaired by the BoD Member Responsible for ESG/ climate risks.
- Provide strategic direction on ESG initiatives and review Sustainability Strategy prior to submission for approval.
- Has the responsibility to integrate the elements of the Sustainability 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.

Group Senior Sustainability Officer (GSSO)
- Responsible for leading and coordinating the Group's sustainability initiatives, for both operational and financed impact.
- Manages Sustainability, co-manages, as a secondary reporting line, along with the Senior Risk Executive Officer the Group Sustainability Risk and coordinates Sustainability Center of Excellence of CIB and Retail.
- GSSO has a direct reporting line to Group Chief Operating Officer and provides regular updates and reports to the Board of Directors and Senior Management on sustainability progress, challenges, and achievements.

ESG Unit:
- Acts as a custodian of ESG Principles and Culture Bank's impact.
- Operates as coordinator to ensure alignment on sustainability issues and consultant for the operational impact related topics in order to ensure alignment.
- Responsible for designing, reviewing and monitoring the Operational Impact Strategy and its implementation.
- Coordinates and prepares the operational impact-related reports, as well as implements the UNEP FI PRB.
- Responsible for the overall ESG operational performance and management of Sustainability Ratings.
- Responsible for Environmental and Energy management / Systems Manager role for related ISO certifications.
- Collects, calculates and reviews data related to the operational impact.

Links and references

Annual Report 2023 Business & Sustainability

ESG Governance and Operating Model

Consolidated Pillar 3 report

ESG risks

Task Force on Climate-Related Financial Disclosures report (TCFD)

APPENDIX VI

Principle 5: Governance and Culture

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:
- Sustainability Strategy
  - Execution and monitoring of financed and specific operational sustainability goals and performance targets in line with the Net Zero Strategy.
- Sustainable Financing/ Funding and Investments
  - Identification of sustainable financing opportunities and design of the relevant solutions and sustainability products.
  - Performance of the Sustainable Financing assessment in line with the Sustainable Finance Framework.
  - Implementation and monitoring of the Sustainable Investment & Green Bond Frameworks.
- ESG and CR&E Risk Assessment
  - Performance of the overall ESG Risk Assessment.
  - Identification and implementation of mitigation action plans for ESG and CR&E risks.

Group Sustainability Risk (GCR):
- Responsible for overseeing, monitoring, and managing sustainability risks.
- Prepares and maintains the Bank's sustainability / climate-related risk management policies, processes and methodologies.
- Leads the development and implementation of the sustainability risks related framework, policies, processes.
- Monitors and reports to the GSSO the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability risks matters.
- Reviews and challenges the involved stakeholders regarding the setting and implementation of the financed impact strategy , including Net Zero action plan.
- Monitors the Financed Impact Strategy and reports financial targets and KPIs.
- Leads the 2nd LoD independent sustainable lending re-assessment process against the Sustainable Finance criteria including the characterization of products of the Retail Portfolio as sustainable.
- Develops and maintains Climate Risk Stress Testing Framework, as well as Scenario Analysis and Stress Test methodologies and coordinates the performance of sustainability Risk scenario analysis and relevant stress test exercises at a Group level.

Group Compliance:
- Regulatory compliance
- Compliance Risk Assessment
- Policies' Update
- Product offering monitoring

Group Operational and Non-Financial Risks:
- Establishes an effective operational and non-financial risk management framework and for overseeing its implementation across the Group and across all lines of defense.

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.

In 2023, Eurobank expanded its educational resources to provide valuable insights into various ESG areas. Training initiatives included Sustainable Financing, AML, Cyber Security, First Aid, Sign Language, and digital talks, enhancing the overall ESG capabilities of the workforce.

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.

ESG Insight
Responding to the necessity of continuous stakeholder engagement on ESG issues, Eurobank created the newsletter "ESG Insight" with the aim to regularly inform our stakeholders (internal and external) about the Bank's sustainability efforts.

Links and references

Annual Report 2023 Business & Sustainability

ESG Governance and operating model

ESG Engagement and Capacity Building

[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 5: Governance and Culture

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.

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

Links and references

Annual Report 2023 Business & Sustainability

ESG in risk management

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 2023 Business & Sustainability Report Appendix

Links and references

6.2 Reporting on other frameworks
Does your bank disclose sustainability information in any of the listed below standards and frameworks?

☒ GRI ☐ SASB
☒ CDP ☐ IFRS Sustainability Disclosure Standards (to be published)
☒ TCFD ☐ Other: ....

Response

Aiming to continuous improvement, the Bank aligned with Task Force on Climate related Financial Disclosures (TCFD) recommendations and published its first dedicated TCFD Report in December 2023

Links and references

Task Force on Climate-Related Financial Disclosures report (TCFD)

APPENDIX VI

Principle 6: Transparency and Accountability

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis[14], target setting[15] and governance structure for implementing the PRB)? Please describe briefly.

Response

Following its updated Sustainability Strategy and aiming to implement the PRB, within the next year the Bank plans to implement the following actions:

- First wave of sector targets covering the Bank's lending portfolios will be finalised within 2024, including phased target setting up to 2050, and operationalisation of its Net Zero 2033 targets

In addition to the above, the Bank introduced additional targets for 2024 for its corporate, investment and retail banking portfolios:

- Corporate and Investment Banking green targets for 2024

New exposure to high emitters

No new investments in fixed income securities (excluding exposures in ESG / Green Bonds) towards the top 20 most carbon-intensive corporates worldwide.

Increase sustainability-linked loans

The Bank will double its annual disbursements of sustainability-linked loans.

- Retail Banking targets for 2024

Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

Links and references

Annual Report 2023 Business & Sustainability

Financed Impact Strategy: commitments and targets

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:

- ☐ Embedding PRB oversight into governance
- ☐ Gaining or maintaining momentum in the bank
- ☐ Getting started: where to start and what to focus on in the beginning
- ☐ Conducting an impact analysis
- ☐ Assessing negative environmental and social impacts
- ☐ Choosing the right performance measurement methodology/ies
- ☐ Setting targets
- ☐ Other: ...
- ☒ Customer engagement
- ☐ Stakeholder engagement
- ☐ Data availability
- ☐ Access to resources
- ☐ Reporting
- ☐ Assurance
- ☐ Prioritizing actions internally

If desired, you can elaborate on challenges and how you are tackling these:

Deloitte.

Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

ISAE 3000 (Revised) independent limited Assurance Report to the Management on Eurobank's S.A. UNEP FI Principles for Responsible Banking 4th year Progress Report under the United Nations Environment Program Finance Initiative ("UNEP FI") Principles for Responsible Banking ("PRB") Framework for the period from March 2023 to March 2024.

Our unmodified assurance conclusion

Based on our procedures described in this Assurance Report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information (shown below in sections 'Scope of our work' and 'Our approach') of the **UNEP FI Principles for Responsible Banking 4th year Progress Report ("PRB Progress Report")** for the period from March 2023 to March 2024, has not been prepared, in all material respects, in accordance with the basis of reporting defined by the Management as set out in pages 148-155 & 156-158 of the PRB Progress Report.

Scope of our work

The requirements for the preparation and publishing of Selected Information within a Reporting and Self-Assessment Template in respect of the Principles for Responsible Banking "PRB" Framework are established by the Guidance for banks (February 2021) and Reporting and Self-Assessment Template (September 2022) ("guidance") published by the United Nations Environment Program Finance Initiative ("UNEP FI"). The guidance requires the Management of Eurobank S.A. (the "Eurobank" or "Client" or "you" or "your" or the "Bank) to obtain an Assurance Report (limited assurance) on the following discrete elements of the entity's PRB Progress Report:

- Principle 2.1: Impact analysis.
- Principle 2.2: Target setting.
- Principle 2.3: Target implementation and Monitoring and,
- Principle 5.1: Governance Structure for Implementation of the Principles

The Selected Information for the Bank is presented on pages 148-155 & 156-158 of PRB Progress Report for the period from March 2023 to March 2024.

The guidance requires the Bank to publish other information within its PRB Progress Report. This other information is not the subject of this Assurance Report.

Basis of our assurance conclusion

Eurobank S.A. engaged us to perform an independent limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB").

Our independence and management of quality

We conduct our engagement in accordance with the International Ethics Standards Board of Accountants "International Code of Ethics for Professional Accountants (including International Independence Standards)" (IESBA Code), the related provisions of L. 4449/2017 as amended and currently in force and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Deloitte.

Inherent limitations of the Selected Information

Inherent limitations exist in all assurance engagements. The basis of reporting, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Where, under the scope of our engagement, financial information was used from the Annual Report 2023 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.

Management Responsibilities

The Management of the Bank is also responsible for:

- Selecting and establishing the basis of reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the basis of reporting.
- Publishing the basis of reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information 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 independent limited assurance engagement.

Confirming to us through written representations that they have provided us with all information relevant to our engagement of which they are aware, and that the measurement or evaluation of the underlying subject matter against the basis of reporting, including that all relevant matters, are reflected in the Selected Information.

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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 Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Management.

Our approach

We planned our engagement in accordance with ISAE 3000 (Revised) and designed procedures to obtain sufficient appropriate evidence to express an independent limited assurance conclusion on the Selected Information in line with ISAE 3000 (Revised). Our procedures were informed by the Guidance for assurance providers – Providing limited assurance for report - Version 2 (October 2022) published by UNEP FI in November 2022. However, we have performed the procedures as outlined in 'the work we performed' section below which do not necessarily obtain the confidence level as outlined by UNEP FI's Guidance for assurance providers, but what is normally obtained by a practitioner in a limited assurance engagement under ISAE 3000 (Revised).

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 Selected Information is likely to arise. The assessment of what is material is a matter of professional judgement and includes consideration of both the amount (quantity) and the nature (quality) of misstatements. The procedures we performed were based on our professional judgment.

As this is a limited assurance engagement, the nature, timing and extent of evidence-gathering procedures was more limited than for a reasonable assurance engagement, and therefore substantially less assurance is obtained than in a reasonable assurance engagement.

The work we performed

In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures to obtain sufficient appropriate evidence in order to express our independent limited assurance conclusion on the Selected Information:

- We planned our procedures which were informed by the Guidance for assurance providers – Providing limited assurance for report - Version 2 (October 2022) published by UNEP FI in November 2022, considering the Bank's stage of implementation of the Principles for Responsible Banking.
- We conducted interviews with process owners and internal stakeholders to understand the processes and control activities for measuring, reporting, and presenting information in the Bank's PRB Progress Report, in accordance with the basis of reporting.
- We made inquiries with process owners and internal stakeholders, obtained and reviewed supporting evidence to assess whether disclosures within the Selected Information in the Bank's PRB Progress Report 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 and information obtained and reviewed, we checked that the Bank's business areas and scope are clearly described. We reconciled portfolio composition to management information and checked that challenges and priorities have been analysed, including the rationale for business areas where the analysis was not performed. We also checked that the Bank has disclosed the method for determining its impact areas and has selected what was determined as the three most significant areas of impact. For the impact areas where performance has been measured (Climate stability, Circularity and Biodiversity) we reconciled to published information referenced in the response and to supporting management information. Finally, we checked to supporting evidence, including to meeting minutes, that the stated governance process was followed.

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The work we performed - Continued

- In respect of Principle 2.2 (Target setting), based on inquiries made and information obtained and reviewed, we checked that the Bank sets targets for its significant impact areas and that the targets are linked to those impact areas. We checked that the Bank has identified frameworks to align with and explained how targets contribute to relevant goals. Further, for the impact areas where targets have been set, we checked that the targets are Specific, Measurable, Relevant and Time-bound.
- In respect of Principle 2.3 (Target implementation and monitoring), based on inquiries made with process owners and internal stakeholders, we obtained and reviewed supporting evidence to assess whether disclosures within the selected responses in the Bank's PRB Progress Report 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 and information obtained and reviewed, we checked consistency to supporting evidence, including organisation charts and meeting minutes with that of the disclosures of the Bank's governance structure for implementation of the Principles. We checked that there is oversight over the implementation and monitoring and that the structure is in line with existing governance structures as defined by the Bank.

Use of this Assurance Report

This Assurance Report is made solely to the Management of those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Bank and the Management of the Bank, we acknowledge that the Management of the Bank may choose to make this report available to the UNEP FI Secretariat and publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Management of the Bank as a body, for our work, for this report, or for the conclusions we have formed.

Use of this Assurance Report - Continued

The basis of reporting was designed for the purposes of the Bank preparing and publishing a PRB Progress Report under the UNEP FI Principles for Responsible Banking ("PRB") Framework, and as a result the Selected Information may not be suitable for another purpose.

Athens, 22 July 2024

The Certified Public Accountant
Konstantinos Kakoliris

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MAKING AN IMPACT THAT MATTERS since 1845

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APPENDIX VII

TCFD interoperability table

Theme	TCFD recommendations	Reference in this report	Pages
Governance	a) Describe the board's oversight of climate-related risks and opportunities	**ESG Governance and operating model** • ESG Governance	48-52
	b) Describe management's role in assessing and managing climate-related risks and opportunities	**ESG Governance and operating model** • ESG Governance	48-52
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	**Sustainability at Eurobank** • Sustainability strategy **Sustainable finance and ESG in risk management** • ESG and CR&E risk management	42-47 66-70
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	**Sustainability at Eurobank** • Sustainability strategy **Sustainable finance and ESG in risk management** • ESG and CR&E risk management	42-47 66-70
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	**Sustainability at Eurobank** • Climate and environmental risks Scenario Analysis	47
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks	**Sustainable finance and ESG in risk management** • ESG in risk management • ESG and CR&E risk management processes and tools	66-70 67-70
	b) Describe the organisation's processes for managing climate-related risks		
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	**Sustainable finance and ESG in risk management** • ESG in risk management • ESG and CR&E risk management processes and tools	66-70 67-70
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks	**Sustainable finance and ESG in risk management** • Financed emissions and our Net Zero pathway **Sustainable operations** • Environment	80-81 91-96
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	**Sustainability at Eurobank** • Operational impact strategy, commitments and targets, • Financed impact strategy, commitments and targets	43-44 45-47

APPENDIX VIII

Abbreviations

Abbreviation	Definition
3LoD	Three Lines of Defence
AC	Audit Committee
AFI	Action Finance Initiative
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
BREEAM	Building Research Establishment Environmental Assessment Method
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

Abbreviation	Definition
EMS	Environmental Management System
EnMS	Energy Management System
ERDF	European Regional Development Fund
ESG	Environment, Social, Governance
ESG ManCo	Environmental, Social & Governance Management Committee
ESMA	European Securities & Markets Authority
ESMS	Environmental & Social Management System
ExBo	Executive Board
G-ALCO	Group Asset and Liability Committee
GAR	Green Asset Ratio
GCC	Group Credit Control (Unit)
GC	Group Credit (Unit)
GCRCAC	Group Credit Risk Capital Adequacy Control (Unit)
GCRO	Group Chief Risk Officer
GHG	Greenhouse Gases
GMCR	Group Market and Counterparty Risk (Unit)
GMVG	Group Model Validation and Governance (Unit)
GOR	Group Operational Risk (Unit)
GRI	Global Reporting Initiative
GRM	Group Risk Management
GRMSPO&CR	Group Risk Management Strategy Planning and Operations & Climate Risk
GSR	Group Sustainability Risk (Unit)
HBA	Hellenic Bank Association
HFSF	Hellenic Financial Stability Fund
HSMS	Health and Safety Management System
IAG	Internal Audit Group

APPENDIX VIII

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
LEED	Leadership in Energy & Environmental Design
MRA	Moody's Risk Analyst
MRC	Management Risk Committee
NFR	Non-Financial Risk
NomCo	Nomination Committee
OIS	Operational Impact Strategy
PCAF	Partnership for Carbon Accounting Financials
PRB	Principles for Responsible Banking
PSC	Products Services Committee
RA	Risk Analytics (Unit)
RAF	Risk Appetite Framework
RAS	Risk Appetite Statements
RemCo	Remuneration Committee
RES	Renewable Energy Sources

Abbreviation	Definition
RIMA	Risk Identification and Materiality Assessment
RMEC	Risk Management Executive Committee
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
SRRP	Supervisory Relations and Resolution Planning (Unit)
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

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Independent limited Assurance Report to the Management of Eurobank Ergasias Services and Holdings S.A.

Independent limited Assurance Report by Deloitte Certified Public Accountants S.A. ("Deloitte" or "us") to the Management of Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings" or "Client" or "you" or "your" or the "Company") on the Selected Information, as defined in section "Scope of our work", within the Annual Report 2023 - Business & Sustainability and the ESG Data Pack (hereinafter "Sustainability Report") of Eurobank Holdings which has been prepared by the Management of the Company based on the GRI Sustainability Reporting Standards ("GRI Standards") for the reporting period 01 January 2023 - 31 December 2023.

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 Information within the Sustainability Report for the period 01 January 2023 - 31 December 2023 has not been prepared, in all material respects, in accordance with the Applicable Criteria[1] defined by the Management as set out in the section "Scope of our work".

Scope of our work

Eurobank Holdings has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000" (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the period 01 January 2023 - 31 December 2023, is as follows:

Selected Information	Applicable Criteria
Assurance Services on the Annual Report 2023 – Business & Sustainability	
The adherence of the Sustainability Report against the 9 requirements of the Global Reporting Initiative "GRI" Standards (Reporting in accordance with the GRI Standards) and specifically, the criteria set in GRI 1: Foundation 2021.	GRI 1 Foundation 2021
The accuracy and completeness of fifteen (15) quantitative indicators linked to Eurobank Holding's material issues and presented in the Sustainability Report.	1. Direct economic value generated and distributed – GRI 201-1 (2016) 2.Proportion of spending on local suppliers – GRI 204-1 (2016) 3.Diversity of governance bodies and employees – GRI 405-1 (2016) 4.New employee hires and employee turnover – GRI 401-1 (2016) 5.Average hours of training per year per employee– GRI 404-1 (2016) 6.Percentage of employees receiving regular performance and career development reviews – GRI 404-3 (2016) 7.Energy consumption within the organization – GRI 302-1 (2016) 8.Energy intensity – GRI 302-3 (2016) 9.Reduction of energy consumption – GRI 302-4 (2016) 10. Direct (Scope 1) GHG emissions- GRI 305-1 (2016) 11 Energy indirect (Scope 2) GHG emissions -GRI 305-2 (2016) 12. Percentage of ATMs adapted to accessibility requirements – Basis of reporting: Company's specifically developed criteria 13.Incidents of non-compliance concerning marketing communications – GRI 417-3 (2016) 14.Percentage change in the volume of digital transactions - Basis of reporting: Company's specifically developed criteria 15. Percentage of staff and external partners trained on Code of Conduct and Ethics – Basis of reporting: Company's specifically developed criteria
Adherence of the Sustainability Report to the AccountAbility Principles (2018).	The principles of AA1000AP (2018) (Type 1 Moderate Assurance in accordance with AA1000 Assurance Standard v3).

[1] *Where the term 'Applicable Criteria' is used, it includes the basis of reporting.*

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Scope of our work – Continued

Our work concerned Eurobank Ergasias Services and Holdings' Group unless otherwise mentioned in the Sustainability Report. Our work also related to assurance on data and information for the period 1 January 2023 – 31 December 2023 and we did not provide assurance over any prior reporting period data or information presented in the Sustainability Report.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

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.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We did not evaluate the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. Our assurance procedures did not include testing the Information Technology systems from which data was extracted and aggregated by Eurobank Holdings for the Report.

We did 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 Sustainability Report. In the event of any inconsistency between the English and Greek versions, as far as our conclusions are concerned, the English version of the Sustainability Report prevails.

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Managements' responsibilities

The Management is responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the self-defined Applicable Criteria in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information 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 limited assurance engagement.
- Confirming to us through written representations that you have provided us with all information relevant to our services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Eurobank Holdings' Management.

Our independence and competence

We conduct our engagement in accordance with the International Ethics Standards Board of Accountants "International Code of Ethics for Professional Accountants (including International Independence Standards)" (IESBA Code), the related provisions of L. 4449/2017 as amended and currently in force and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

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Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:
Assessment of the Applicable Criteria selected by you to determine whether they were suitable for the engagement circumstances, and, where necessary, discussed with the Management the need for the basis of reporting.

- Analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information was likely to arise.
- Through inquiries of employees from various organizational levels and Management of Eurobank Holdings, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.

Key procedures performed- Continued

- Through inquiries of employees from various organizational levels and Management of Eurobank Holdings, documented whether an external expert had been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Through inquiries of employees from various organizational levels and Management of Eurobank Holdings, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness.
- Considered the risks of material misstatements of the Selected Information.
- Inspected documents relating to the Selected Information to understand the level of Management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data had been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing Management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Reviewed the processes of Eurobank Holdings for identifying and determining material topics to be included in the Sustainability Report and the coverage of these material topics within the Sustainability Report. Also, we performed a media review to identify whether there was any material indicator which had not been identified (as material) by Eurobank Holdings.
- Performed interviews with the relevant personnel in order to obtain an understanding of the Company's corporate responsibility and sustainable development policies and activities for the reporting period and the statements related to the GRI General and Topic Disclosures, under the scope of our engagement. We also assessed the reasonability of the statements related to the GRI General and Topic Disclosures, under the scope of our engagement, by obtaining for a sample of statements, corresponding supporting documentation.
- Reviewed the Report for the appropriate presentation of the GRI General and Topic Disclosures, under the scope of our engagement, including discussions with the relevant personnel about limitations and assumptions relating to the way these data are presented.
- Performed interviews with employees from various organizational levels and Management of Eurobank Holdings with regards to stakeholder inclusivity and, materiality, responsiveness and impact.

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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.

Key observations in relation to AA1000

Based on the work described above, the key observations regarding the principles of Inclusivity, Materiality, Responsiveness and Impact set out in the AA1000AS v3 are as follows:

Inclusivity: Eurobank Holdings is committed towards being accountable to its stakeholders. The Company has implemented a comprehensive and efficient stakeholder engagement process, includes its internal and external stakeholders in the consultation processes, is well aware of its stakeholder concerns and expectations and consistently integrates the views of stakeholders at all levels.

Materiality: Eurobank Holdings has established a process for determining materiality that is applied across the organization on an ongoing basis. In particular, the Company proceeded with a double materiality assessment to assess both its impacts on Environmental, Social and Governance (ESG) arising from its activities and also assessed risks and opportunities that may have material financial influence on Eurobank Holdings, throughout its value chain. The double materiality assessment process was carried out in accordance with the 2021 GRI Standards, as well as AA1000AP and taking into consideration the European Sustainability Reporting Standards (ESRS).

Responsiveness: Eurobank Holdings has established a process for responding to the topics raised by its stakeholders. The Company's responses were found to be related to the stakeholders' concerns and issues and were conducted in a timely, adequately, fair and appropriate manner. As part of its materiality analysis, Eurobank Holdings identifies, prioritizes, develops a management approach and sets targets on its most material topics, which are monitored on an annual basis.

Impact: The Company has processes in place for understanding, measuring and managing its impacts, including risk management and development of action plans. A wide range of sustainability impacts are presented in the Sustainability Report, from both an operational and financial perspective. It is recommended that Eurobank Holdings continues to report on the progress against its sustainability impacts as well as further develops its impact identification and quantification capabilities on its stakeholders and on business itself.

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Use of our report

This report is made solely to the Management of Eurobank Holdings in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Management of Eurobank Holdings those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Eurobank Holdings and the Management of Eurobank Holdings, we acknowledge that the Management of Eurobank Holdings may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eurobank Holdings and the Management of Eurobank Holdings as a body, for our work, for this report, or for the conclusions we have formed.

Athens, 22 July 2024

The Certified Public Accountant

Konstantinos Kakoliris

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