



**BANK OF GREECE**  
**EUROSYSTEM**

**REMUNERATION POLICY FOR GENERAL COUNCIL MEMBERS**  
**(Articles 110-111 of Law 4528/2018)**

This remuneration policy shall apply to the members of the General Council (Councillors) of the Bank of Greece in respect of their participation in General Council meetings and has been established having regard to the following:

- the dual nature of the Bank of Greece, whose vested authority includes powers under public law exercised by distinct bodies, as specified in Articles 28, 35A, 55A and 55C of its Statute;
- the status of the Bank as a member of the European System of Central Banks (ESCB) and of the Single Supervisory Mechanism (SSM);
- the provision of Article 25 of the Bank's Statute, stating that the office of Councillors is honorary and that their fees and travelling expenses relevant to the exercise of their duties as Councillors are determined by the General Meeting of Shareholders;
- the fact that the Bank's income derives, to a significant extent, from monetary policy operations and, more generally, from activities conducted in the public interest, implying that the notion of profitability as a result of a given business model or strategy is not applicable;
- the prevention or minimisation of conflicts of interest;
- the proper and effective management and addressing of any risks stemming from the Bank's performance of its overall activities;
- pay and employment conditions at the Bank of Greece, the European Central Bank and the other national central banks; and
- the broader macroeconomic environment and the current economic circumstances.

In view of the above, the Bank shall provide a fixed monthly remuneration to General Council members for participating in General Council meetings. Thus, General Council members shall be entitled to both a fixed monthly remuneration by virtue of their status as General Council members and a flat remuneration for their participation in General Council meetings.

Article 29 of the Bank's Statute prohibits any remuneration in the form of a commission or share in the Bank's profits. Likewise, General Council members are not entitled to any variable or share-based remuneration (including share options), as such forms of remuneration are incompatible with the provisions and principles outlined above.

Travel expenses for participation in national or international bodies or committees (indicatively, of the ESCB, the SSM or the European Union) shall be reimbursed, taking into consideration the Bank's reasonable cost-saving efforts. Furthermore, General Council members shall be reimbursed for all travel expenses to and from their permanent place of residence incurred for their participation in meetings of the General Council and committees (regardless of means of transport).

The present policy shall be effective as from 1 January 2019 for four (4) financial years.

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*[approved by the 86th Annual General Meeting of Shareholders of 1 April 2019, further to the approval by the General Council (meeting 2/25.2.2019)]*