

Remuneration Policy

In determining the remuneration of Executive Directors, their qualifications, experiences, responsibilities and personal performance, the remuneration in similar positions in the market and the profitability of the Company are taken into account in order to attract and maintain a high level of managers.

The remuneration of Executive Directors is decided on a case-by-case basis by the Remuneration Committee and by the Board of Directors and consists of a salary.

The remuneration of the Directors in their capacity as members of the Board of Directors is approved by the shareholders at General Meeting.

The Managing Director and the Executive Director do not have an employment contract and are not paid for their services. The Managing Director, the Executive Director and the Non-Executive Directors representing the Bank of Cyprus Group do not receive any remuneration.

During the Annual General Meeting of the Company's Shareholders, on 17 June 2021, the annual remuneration of the Independent Non-Executive Directors, which was set at €4,000 each, with effective date from 1st July 2021, and the Remuneration Policy were approved. Until 30 June 2021, the annual remuneration of the Independent Non-Executive Directors was €3.000 each.