

**CORPORATE GOVERNANCE STRUCTURE
& OPERATING REGULATION
PIRAEUS FINANCIAL HOLDINGS**

GENERAL FILE DATA

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RELATED DOCUMENTS / APPENDICES

TITLE	ISSUED BY
ORGANISATION CHART	
RESPONSIBILITIES of the ORGANISATIONAL UNITS	
EXECUTIVE & MANAGEMENT COMMITTEES AND COUNCILS	
PIRAEUS FINANCIAL HOLDINGS COMPLIANCE POLICY	
PIRAEUS GROUP SUSTAINABLE DEVELOPMENT POLICY	

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1 PREAMBLE

The Board of Directors of Piraeus Financial Holdings S.A. (henceforth “the Company”), during its meeting on 24.06.2021, having considered the applicable legislative and regulatory provisions that govern the Company’s operation (notably Law 4548/2018, Law 4706/2020, Law 3556/2007, Regulation (EU) 596/2014, Law 3864/2010), the tripartite Relationship Framework Agreement (RFA) dated 12.04.2021, as well as the best international corporate governance practices, and in compliance with the provisions of article 14 of Law 4706/2020, is revising the Company’s Corporate Governance and Operating Regulation (henceforth "the Regulation"), which corresponds to the scale, nature, scope and complexity of its activities.

The Regulation and its appendices, which are integral parts thereof, comprises an internal document of the Company and is supplementary to the provisions of its Articles of Association, which hierarchically is the superior to Company’s Regulations. The main objectives of the Regulation are:

- i) to ensure the Company's continued compliance with the laws and regulations governing its organization and operation and its activities;
- ii) to develop a self-regulating framework within the Company by establishing binding rules for its administration, management and staff, which complement the provisions of the existing regulatory framework and are being established with a view to enhancing the Company's sound and responsible management and operation;
- iii) to ensure transparency, integrity, functionality and efficiency of the existing system of the Company's corporate governance and internal audit; and
- iv) to enhance confidence in the Company of its domestic and foreign investors, shareholders, employees and customers.

It is noted that this Regulation will not include full details on the principles and obligations observed by the Bank, pursuant to the legislative and regulatory provisions in force.

Obligation to Abide by the Regulation: The Regulation is applicable to all employees of the Company (including members of the Board of Directors) as well as to any other natural person or legal entity who cooperates with the Company and has access to privileged information, regardless of their status and position or the legal relationship (employment, project, mandate, service provision or other) that connects them to the Company.

Amendment/update process: The Regulation and its amendments are issued and approved by the Company's Board of Directors, except where explicitly specified otherwise in the Regulation itself. The Board of Directors may delegate the responsibility for amendments of the procedures included in the Regulation to one or more of its members or to the Company's Management Executives or to the Group Executive Committee. A summary of the Regulation is published on the Company's website.

The Regulation and its Appendices shall be amended, whenever necessary, so that they are always up to date, in particular due to changes that may occur in the applicable institutional framework or in the Company's operational needs. The Regulation, as in force from time to time, automatically supersedes any previous different decision or circular.

2 CORPORATE GOVERNANCE

2.1 General Meeting

The General Shareholders’ Meeting is the Company’s highest body and is responsible, inter alia, for electing the members of the Board of Directors. The procedures and rules for convoking and attending a General Meeting and for resolutions during a meeting, as well as its competences are regulated in detail by the Company's articles of association and by Law 4548/2018, which is complied with.

The Company ensures equal treatment of all its shareholders.

2.1.1 Types of General Meetings of Shareholders

The General Meeting is held strictly at the Company’s registered seat or at the district of any other municipality within the prefecture of the registered seat or any other neighbouring municipality, or at the district of the municipality of the registered seat of the Athens Exchange, at least once (1) in each financial year, within the time-limit provided under

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applicable law provisions from time to time. The Board of Directors may convene an extraordinary shareholders' meeting when it so deems it appropriate or necessary. Furthermore, the General Meeting may be convened at the request of the minority shareholders according to para. 141 of Law 4548/2018. The Auditor of the Company shall also have the right to request the convening of a General Meeting, by a request addressed to the Chairman of the Board of Directors, in accordance with paragraph 2 of Article 121 of Law 4548/2018.

2.1.2 Powers of the General Meeting

The General Meeting, in accordance with the provisions of article 117 of Law 4548/2018, as in force, is the only body competent to decide on:

- a) Amendments to the Articles of Association. Capital increases and reductions shall also be regarded as amendments;
- b) Election of the Board of Directors and auditors;
- c) Approval of the overall management according to article 108 of Law 4548/2018 and release of the Auditors from liability;
- d) Approval of the annual and any consolidated financial statements;
- e) Distribution of annual profits;
- f) Approval of fees or advances pursuant to Article 109 of Law 4548/ 2018;
- g) Approval of the remuneration policy and the remuneration report, in accordance with the provisions of Articles 110 and 112 of Law 4548/ 2018;
- h) Merger, demerger, conversion, recovery, extension of the duration or dissolution of the Company, in accordance with the provisions of Laws 4548/2018 and 4601/2019 as in force;
- i) Appointment of liquidators.

Note that the provisions of the previous paragraph do not include:

- a) Capital increases or capital readjustments expressly assigned by law to the Board of Directors as well as increases imposed by provisions of other laws;
- b) The amendment or adaptation of provisions of the Articles of Association by the Board of Directors in cases expressly provided for by law;
- c) The election of directors to replace those that have resigned, passed away or lost their capacity in any other way, in compliance with Article 82 of Law 4548/ 2018;
- d) Payment of provisional dividends in accordance with paragraphs 1 and 2 of Article 162 of Law 4548/ 2018;
- e) Payment, in accordance with paragraph 3 of article 162 of Law 4548/2018, of profits or special reserves in the current financial year by decision of the Board of Directors, subject to publication.

2.1.3 Convening of General Meeting

The General Meeting is convened at least twenty (20) days prior to the session (not including the days of invitation and session) by Board of Directors' invitation to the shareholders, which is published as follows:

- (a) in the Company's account in the General Commercial Registry (GEMI), and
- (b) on the Company's website,

and shall be made public within the same time-limit, in such a way as to ensure prompt and non-discriminatory access to it, by reliable means, for the effective dissemination of information to investors, in particular through printed and electronic media with national and pan-European reach. Regardless of the above methods of publication of the invitation, shareholders have the right to request that the Company inform them by e-mail about any scheduled General Meetings at least ten (10) days prior to the date of the meeting.

The invitation to the General Meeting shall include at least the following information:

- a) the premises with the exact address;
- b) the date and time of the meeting;
- c) a clear description of the items on the agenda;
- d) the shareholders entitled to participate;
- e) precise instructions on the way in which shareholders may participate in the meeting and exercise their rights in person or via a representative, or, potentially, remotely;
- f) the shareholders' rights under paragraphs 2, 3, 6, 7 of article 141 of Law 4548/2018, as in force, with reference to the period within which any right may be exercised, and/or alternatively, the end date by which those rights may be exercised.

- g) the procedure for exercising the right to vote by proxy and in particular the documents used by the Company to that end, as well as the means and methods stipulated in order to receive electronic notifications for the appointment and revocation of proxies;
- h) the procedure for exercising the right to vote by correspondence or electronic means, if applicable in accordance with the provisions of Articles 125 and 126 of Law 4548/2018 as in force;
- i) definition of record date, in accordance with paragraph 6 of Article 124 of Law 4548/2018 as in force;
- j) notification of the place where the full text of the documents and draft resolutions, provided for in paragraph 4 of Article 123 of Law 4548/2018, as in force, are available, as well as how these may be obtained; and
- k) the address of the Company's website, where the information referred to in paragraphs 3 and 4 of Article 123 is available, namely: a) the invitation to convene the General Meeting, b) the total number of shares and voting rights existing on the date of the invitation, including separate sets per category of shares, c) the documents to be submitted to the General Meeting, d) the explanatory report / comments of the Board of Directors on each item on the aforementioned agenda and any draft decisions proposed by the shareholders, immediately upon receipt by the Company, e) the documents to be used to exercise the right to vote by proxy.

2.1.4 Participation of shareholders in General Meeting

A person holding the capacity of shareholder at the beginning of the fifth day prior to the day of the original General Meeting (record date) may participate in the General Meeting (original and reiterative). The above record date shall also apply in the case of adjourned or iterative meetings, provided that the adjourned or reiterative meeting is not more than thirty (30) days from the record date. If this is not the case or if, in the case of a reiterative General Meeting, a new invitation is published, the person having the capacity of shareholder at the beginning of the third day prior to the day of the adjourned or reiterative General Meeting may participate in the General Meeting.

Shareholder status may be proven by any legal means and in any case on the basis of information received by the Company from the Central Securities Depository, provided it offers registry services, or through the participating and registered intermediaries in the Central Securities Depository in any other case. A shareholder may participate in the General Meeting on the basis of confirmations or notices of articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediary unless the meeting refuses such participation for cause justifying its refusal in accordance with the applicable provisions (art. 19 para. 1 of Law 4569/2018, art. 124 para. 5 of Law 4548/2018)).

The Board of Directors may determine, provided the Articles of Association so provide, that the General Meeting will not be held in a specific location, but will meet entirely remotely using electronic means in accordance with the provisions and conditions of applicable law from time to time.

The Board of Directors may determine, provided the Articles of Association so provide, that shareholders will participate in the voting on the items on the agenda by correspondence or by electronic means, in which case the voting will be held prior to the meeting in accordance with the provisions and conditions of applicable law from time to time. In any event, each shareholder may require the meeting to be held by video conference with regard to them, if they reside in a country other than that in which the meeting takes place, or if there is another important reason, in particular illness, disability or epidemic.

Shareholders so attending the General Meeting shall be taken into account in the formation of quorum and majority as if they were physically present.

The members of the Board of Directors and the auditors of the Company are entitled to attend the General Meeting. Under the responsibility of the General Meeting Chair, the latter may allow the attendance of other persons who are not shareholders or proxies. The aforementioned individuals may participate in the General Meeting electronically, pursuant to the above two paragraphs of the present.

Where a General Meeting is held remotely using audiovisual or other electronic means, as stipulated above, shareholders and other concerned individuals may be specifically informed about the process in the invitation to the General Meeting.

Shareholders may participate in the General Meeting in person or by proxy. Shareholders may appoint a proxy for one or more General Meetings and for a fixed period. A proxy shall vote, in accordance with the shareholder's instructions, if any. Failure of the proxy to comply with the instructions received shall not affect the validity of the resolutions of the General Meeting, even if the proxy's vote was decisive in achieving majority.

Each shareholder may appoint up to three (3) proxies. However, if a shareholder holds shares in the Company which appear in more than one securities account, this restriction does not prevent the shareholder from appointing different proxies for the shares held in each securities account in relation to a specific General Meeting. Proxy powers are freely revocable.

The appointment and revocation or replacement of a representative or proxy shall be made in writing or by e-mail or other electronic means, and shall be submitted to the Company at least forty-eight (48) hours before the specified General Meeting date.

A shareholder proxy shall be obliged to disclose to the Company, prior to the start of the General Meeting, any specific event, which may be useful to shareholders in assessing the risk of the proxy serving interests other than the interests of the shareholder. According to the law, a conflict of interest may arise in particular where the proxy:

- (a) is a controlling shareholder of the company or another legal person or entity controlled by that shareholder;
- (b) is a member of the Board of Directors or generally of the management of the company or of a shareholder exercising control of the company or of another legal person or entity controlled by a shareholder exercising control of the company;
- (c) is an employee or auditor of the company or of a shareholder exercising control of the company or of another legal person or entity controlled by a shareholder exercising control of the company;
- (d) is a spouse or first-degree relative of one of the individuals referred to in (a) to (c) above.

The shareholder proxy shall file the voting instructions for at least one (1) year from the date of the General Meeting or, in the event of its adjournment, from the date of the last reiterative meeting at which he made use of the proxy power.

The chair of the General Meeting may, under his/her responsibility, also allow other persons who are not shareholders or representatives of shareholders, to be present at the meeting, to the extent that this is not contrary to the company's interests. Such persons shall not be deemed to participate in the meeting solely on the grounds that they have taken the floor on behalf of a shareholder present or as invited by the chair.

2.1.5 Quorum and decision-making by the General Meeting

The General Meeting is quorate and resolutions on the agenda items are validly passed, when shareholders holding at least 1/5 of the paid-up capital are present or represented. If this quorum is not reached, the General Meeting shall reconvene within twenty (20) days from the date of the cancelled meeting, following an invitation at least ten (10) full days in advance. At this iterative meeting, the General Meeting is in quorate and meets validly on the items on the original agenda, whatever the part of the paid-up capital represented in it. A further invitation is not required if the original invitation had already determined the place and time of the iterative meeting, provided that the cancelled meeting and the iterative meeting are at least five (5) days apart.

Subject to the following paragraph, the resolutions of the General Meeting shall be adopted by an absolute majority of the votes represented therein.

Exceptional quorum and majority of the General Meeting: Exceptionally, the General Meeting is in quorum and validly meets on the items on the initial agenda, when shareholders representing half (1/2) of the paid-up capital are present or represented, in the case of resolutions regarding the change of the Company's nationality, the change of the Company's scope, the increase of shareholders' obligations, the regular increase of capital, unless required by law or made by capitalization of reserves, the reduction of capital, unless it is made in accordance with paragraph 5 of Article 21 of Law 4548/2018 or paragraph 6 of Article 49 of Law 4548/2018, the change in the way profits are distributed, the merger, demerger, conversion, recovery, extension of the Company's duration or dissolution, the granting or renewal of power to the Board of Directors to increase capital, in accordance with paragraph 1 of Article 24 of Law 4548/2018, as well as in any other case specified in the law that the General Meeting decides by an increased quorum and majority. If the quorum of the previous paragraph is not reached, the General Meeting is convened again, within twenty (20) days from the date of the cancelled meeting, following an invitation at least ten (10) full days in advance, and is in quorum and validly meets on the items of the original agenda, when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.

A further invitation is not required if the original invitation had already determined the place and time of the reiterative meeting, provided that the cancelled meeting and the reiterative meeting are at least five (5) days apart. Resolutions are taken by a two-thirds majority (2/3) of the votes represented at the General Meeting.

2.1.6 Discussion items - Minutes of the General Meeting

The discussions and resolutions of the General Meeting are limited to the items on the agenda. The result of the vote shall be announced by the Chair of the General Meeting as soon as it is confirmed. The Company shall post the result of the vote on its website, no later than five (5) days after the date of the General Meeting, specifying for each resolution at least the number of shares in respect of which valid votes have been cast, the proportion of the capital represented by those votes, the total number of valid votes, as well as the number of votes in favour and against each resolution and the number of abstentions. The discussions held and resolutions passed by the General Meeting are recorded in summary in a

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special minutes book and are signed by its Chairman and Secretary(ies). A list of the shareholders who attended or were represented at the General Meeting is also entered in the same book.

Copies and extracts of the minutes shall be certified by the Chairman of the Board of Directors, their alternate or another member appointed by decision of the Board of Directors and submitted to the competent General Commercial Registry (GEMI) department within twenty (20) days from the General Meeting.

At the request of a shareholder, the General Meeting Chair is obliged to enter a summary of their opinion in the minutes. The General Meeting Chair shall be entitled to refuse to enter an opinion if it relates to issues clearly outside the agenda or its content is manifestly contrary to morality or the law.

2.1.7 Minority and control rights

Rights of shareholders representing at least one twentieth (1/20) of the Company's paid-up share capital

Pursuant to Law 4548/2018, at the request of shareholders representing at least one twentieth (1/20) of the Company's paid-up share capital:

a) the Board of Directors is obliged to convene an extraordinary General Shareholders' Meeting, specifying the date of such meeting, which shall not be more than forty-five (45) days from the date of service of the request to the Chairman of the Board of Directors. The request shall contain the items on the agenda;

b) the Board of Directors is obliged to enter additional issues on the agenda of a General Meeting which has already been convened, if the relevant request is received by the Board of Directors within at least fifteen (15) days prior to the General Meeting. Additional items must be published or disclosed, under the responsibility of the Board of Directors, in accordance with article 11, at least seven (7) days prior to the General Meeting. The request for including additional items on the agenda is accompanied by a justification or a draft resolution to be approved at the General Meeting, and the revised agenda is published in the same way as the previous agenda, thirteen (13) days prior to the date of the General Meeting. At the same time, it is made available to the shareholders on the Bank's website, together with the justification or the draft resolution submitted by the shareholders, as referred to in paragraph 4 of article 123 of Law 4548/2018;

c) said shareholders are entitled to submit draft resolutions on the issues on the original or revised General Meeting agenda. The relevant request must reach the Board of Directors, at least seven (7) days prior to the date of the General Meeting, while draft resolutions must be made available to the shareholders six (6) days prior to the date of the General Meeting, as specified in paragraph 3 of article 123. In cases (a), (b) and (c) above, the Board of Directors shall not be obliged to place items on the agenda or to publish or disclose them together with a justification and/or draft resolutions submitted by shareholders, if their content is manifestly contrary to law or morality;

d) the General Meeting Chair shall be obliged to only once postpone decision-making by the General Meeting, on all or certain items, by setting a date for the continuation of the meeting, as specified in the request of shareholders, which may not be more than twenty (20) days from the date of the adjournment. The adjourned General Meeting is a continuation of the previous one and no repetition of the publication formalities of the shareholders' invitation is required. New shareholders may participate in this meeting, subject to the relevant participation formalities and to paragraph 6 of Article 124;

(e) the Board of Directors is obliged to announce to the General Meeting, provided it is an ordinary General Meeting, the amounts paid over the last two years to each member of the Board of Directors or the Company's management executives, as well as any benefit to such persons from any cause or contract of the Company with them. The Board of Directors may refuse to provide the information for a sufficiently significant reason, which must be entered in the minutes. In the cases referred to in this paragraph, the Board of Directors may respond uniformly to requests from shareholders with the same content;

f) such shareholders shall have the right to request an open vote at the General Meeting on any item or items on the agenda;

g) shareholders are entitled to request an extraordinary audit of the Company by the court, judging in ex parte jurisdiction, if there are suspicions of acts that violate the provisions of the law or the Company's Articles of Association or General Meeting resolutions. In any case, the audit request must be submitted within three (3) years from the approval of the financial statements of the year in which the reported acts were committed;

h) shareholders are entitled to submit a request in writing to the Board of Directors regarding the raising of the Company's claims under article 103 of Law 4548/2018. The persons making the request must demonstrate that they became shareholders six (6) months prior to submitting the request. In their request, the shareholders shall set a reasonable deadline within which the Board of Directors must assess the content of the request and decide whether the Company will sue for the claims described in that request. The above deadline may not be smaller than one (1) month from the date the request was submitted to the Board of Directors;

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i) shareholders are entitled, provided that they are included in a minority of at least one tenth (1/10) of the share capital of the Company which objected to the relevant resolution of the General Meeting, to request from the competent court, within two (2) months from approval of the General Meeting, the reduction of remuneration or benefit paid or decided to be paid to a particular member of the Board of Directors, excluding remuneration to members of the Board of Directors for services to the Company on the basis of a special relationship (including, but not limited to, an employment, project or mandate contract) if, under the current circumstances, it is reasonably considered to be excessive, taking into account, in particular, the powers and responsibilities of the director, the efforts they have made, the level of corresponding remuneration of directors in other similar companies, and the situation, performance and prospects of the Company.

According to article 43 of Law 4449/2017, shareholders representing 1/20 of the voting rights or shares may bring an action before the Athens Single Member Court of First Instance, which shall hear interim measures for termination of the Certified Auditors or audit firms, if there are reasonable grounds for doing so.

Right of shareholders representing at least one tenth (1/10) of the Company's paid-up share capital

Pursuant to Law 4548/2018, at the request of shareholders representing at least one twentieth (1/10) of the Company's paid-up share capital submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors shall be required to provide the General Meeting with information on the progress of the Company's affairs and the Company's assets. The Board of Directors may refuse to provide the information for a sufficiently significant reason, which must be entered in the minutes. Such a reason may be, depending on the circumstances, that the shareholders making the request are represented on the Board of Directors, in accordance with Articles 79 or 80 of Law 4548/2018, given that the respective board members have adequately received the relevant information.

Right of shareholders representing at least one fifth (1/5) of the Company's paid-up share capital

Shareholders, representing at least one fifth (1/5) of the paid-up share capital, may request control of the Company from the court, if, given the overall progress of the Company, but also based on specific indications, it is believed that management of corporate affairs is not exercised as required by sound and prudent management.

Right of each shareholder

At the request of any shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information on the Company's affairs, insofar as these are relevant to the items on the agenda. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of questions and answers.

The aforementioned minority rights may also be exercised by associations of shareholders in their own name but on behalf of their members, if their members hold the number of shares required each time for the exercise of the rights. The right exercisable by each shareholder is not considered a minority right. The association must have notified its valid incorporation and statutes to the Company whose shareholders are its members, one month before the exercise of the above rights. The declaration of exercise of the right must state the names of the shareholders on whose behalf the right is exercised.

2.2 Board of Directors

Composition: According to the Company's Articles of Association, the Board of Directors consists of nine (9) to fifteen (15) members. In addition, under the RFA, the Board of Directors must consist of at least seven (7) and not more than fifteen (15) members, including the Representative of the Hellenic Financial Stability Fund (HFSF). The number of Board members should be odd.

Election: The Board of Directors submits to the General Shareholders' Meeting a list of candidates to be put to vote, after adequate and timely information to the shareholders regarding the profile of the candidates.

For the election of its members, the Board of Directors shall post on the Company's website at least twenty (20) days before the General Meeting, as part of its relevant recommendation, information on each candidate, regarding the following: a) justification of the candidate's proposal, b) a detailed curriculum vitae of the candidate, including information about their current or previous activity, as well as management positions held in other companies or participation in other Boards of Directors and Board Committees of legal entities, c) verification of candidates' suitability

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criteria in accordance with the Company's suitability policy, and, if the candidate is proposed for election as an independent member of the Board, fulfilment of the conditions of independence.

The Board of Directors is elected by the General Meeting of the Company's shareholders, which designates the independent non-executive members among them. During the election of Board members, the General Meeting may also elect non-shareholders of the Company as members.

The HFSF Representative sitting on the Company's Board of Directors shall be appointed by written request of the HFSF to the Chairman of the Board of Directors following which the Board of Directors shall take all necessary steps in accordance with the law and the Company's and Articles of Association to complete the election of said person, including the announcement of their appointment at the General Meeting.

Term of office: The term of office of the members of the Board of Directors is three years (with the possibility of re-election).

Suitability of Board Members: The Company has adopted a Board Members' Suitability Policy. This Policy is based on the requirements of the applicable regulatory provisions, as in force each time (Law 4261/2014 and the relevant Bank of Greece acts/decisions, Law 4706/2020 and the relevant HCMC decisions, where applicable, the joint EBA and ESMA guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/2012), the ECB Guide on the assessment of suitability (May 2018), Law 3864/2010 establishing a Financial Stability Fund and the RFA.

This policy, which is available on the Company's website and incorporated into this Regulation by reference, details the general principles concerning the selection, replacement or renewal of the term of office of the members of the Board of Directors, as well as the criteria of individual and collective suitability.

The members of the Board of Directors shall be subject to an assessment of their suitability by both the Company and the competent supervisory authority in accordance with the provisions of Law 4261/2014 and the relevant regulatory decisions as in force from time to time.

Impediments and incompatibilities of Board members

In addition to what is set out in the Board Members' Suitability Policy, a prerequisite for a Board member to be elected or to retain their capacity as such, is that, within one year prior to their election, no final court judgement has been issued recognizing their liability for harmful transactions of the Company, or a non-listed company under Law 4548/2018, with related parties. Each candidate shall submit a statement to the Company verifying that the impediment described in this article does not apply, and each member shall promptly notify the Company of the issuance of any such final judgement.

Required qualifications of Board members under Law 3864/ 2010

According to the provisions of Law 3864/2010 and for as long as the Company is subject to the provisions of said law, the members of the Board of Directors must meet the following criteria:

- a) have at least ten (10) ten years' experience in senior management positions in the fields of banking, auditing, risk management or management of bad assets, of which, especially for non-executive members, at least three (3) years as Board members of a credit institution or a financial sector enterprise or an international financial institution;
- b) they shouldn't have undertaken in the four (4) years prior to their appointment any prominent public position, such as Head of State or Government, senior political official, senior government, judicial, military officer or any major post as a senior official in any public undertaking or political party.

In addition, the Company's Board of Directors includes at least three (3) experts as independent non-executive members with sufficient knowledge and international experience of at least fifteen (15) years in relevant financial institutions of which at least three (3) years as members of an international banking group not active in the Greek market. These members must not have had any relationship with credit institutions operating in Greece during the previous ten (10) years.

At least one member of the Board of Directors must have relevant expertise and international experience of at least five (5) years in risk management or non-performing loans management.

Collective suitability of Board Members

The Company's Board of Directors, as a whole, has sufficient knowledge and experience at least in the Company's most important activities, including the main risks to which it is or may be exposed, in order to be able to exercise supervision

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over all its operations either directly or through its competent Committees. The collective suitability of Board members is taken into account when appointing/electing Board members and is also assessed throughout the Board's term of office by both the Company (in accordance with the applicable legislation and the Board Members' Suitability Policy) and by the competent supervisory authority.

Diversity of Board members

Recognizing the importance and benefits of diversity for maintaining and enhancing competitiveness and innovation as well as for achieving maximum team effectiveness and performance, when appointing Board members or senior managers the Company takes into account a combination of elements including, inter alia, skills, competences, qualifications, experience, professional and educational background, gender, age and other qualities, which vary according to the Company's operational and strategic needs. The Board, pursuant to legislative obligations and best corporate governance principles, implements, alongside the Board Members' Suitability Policy, a Board Members' Diversity Policy which includes an individual Policy to enhance the presence of the under-represented gender.

Executive, non-executive and independent members

The Board of Directors consists of executive and non-executive members, whose capacity shall be determined by the Board of Directors when it is constituted in body. Executive members have executive responsibilities in relation to the management of the Company in the context of the duties assigned to them by the Board of Directors. Non-executive members do not have executive responsibilities and shall be entrusted with the systematic supervision and monitoring of management decision-making.

The majority of the members of the Board of Directors are non-executive and 50% of them, not less than three (3), excluding the Representative of the Hellenic Financial Stability Fund, must meet the criteria of independence within the meaning of the provisions of Law 4706/2020, and Commission Recommendation 2005/162/EC.

Independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with paragraph 4 of Article 9 of Law 4706/2020.

At least two (2) members of the Board of Directors must be executive members.

Deviation from the above stratification of the Board of Directors' composition, provided that it does not contravene any explicit provision of law or the Articles of Association, does not affect the lawful formation and validity of the Board's decisions.

Independence Criteria

According to Law 4706/2020, a non-executive Board member is considered independent if, at the time of their appointment and during their term of office, they do not hold directly or indirectly a percentage of voting rights exceeding zero point five percent (0.5%) of the share capital of the Company and is free from financial, business, family or other dependency relationships, which can influence their decisions and their independent and objective judgement.

A dependency relationship exists in particular in the following cases:

a) When the member receives any significant remuneration or benefit from the Company, or an affiliated company, or participates in an option plan for the purchase of shares or in any other performance-related remuneration or benefit scheme, other than remuneration for participation in the Board of Directors or its committees, as well as the collection of fixed benefits under a pension plan, including deferred compensation, for prior service with the Company. The criteria for defining the concept of significant remuneration or benefit are laid down in the company's remuneration policy.

b) Where the member, or a person closely related with the member, maintains or has maintained, in the last three (3) financial years prior to the member's appointment, a business relationship with:

i) the Company or ii) a person associated with the Company or iii) a shareholder who, in the last three (3) financial years prior to appointment, has held, directly or indirectly, an equity participation equal to or greater than ten percent (10%) of the share capital of the Company, or an associated company, insofar as this relationship affects or may affect the business activity of either the Company or the person of para. 1 or the person with who they are closely related. Such a relationship exists in particular when the person is a significant supplier or customer of the Company.

c) when the member, or the person who is closely related with the member:

i) has been a member of the Company's Board of Directors or an associated company for more than nine (9) financial years cumulatively at the time of the member's election;

ii) has served as a management executive or has maintained an employment or project-based or service provision or

salaried mandate relationship with the Company or an associated company for the last three (3) financial years prior to appointment;

iii) is related up to a second degree by blood or marriage, or is a spouse or partner treated as a spouse, to a member of the Board of Directors or a senior management executive or shareholder, with an equity participation equal to or greater than ten percent (10%) of the share capital of the Company or an associated company;

iv) has been appointed by a certain shareholder of the Company, pursuant to the Articles of Association, as provided for in Article 79 of Law 4548/ 2018;

v) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the Company's General Shareholders' Meeting during the member's term of office, without written instructions;

vi) has conducted a statutory audit of the Company or an associated company, either by engaging a firm or personally or using a relative up to a second degree by blood or marriage or their spouse, in the last three (3) financial years prior to their appointment;

vii) is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

Furthermore, the independence criteria in accordance with Commission Recommendation 2005/162/EC provide that the Board member:

a) is not an executive or director of the Company or an associated company, nor has he held such a position in the last five years;

b) is not an employee of the Company or an associated company, nor has he held such a position in the last five years;

c) does not receive, or has not received, significant additional remuneration from the Company or an associated company apart from a fee received as non-executive or supervisory director.

Such additional remuneration covers in particular any participation in a share option or any other performance-related pay scheme;

It does not, however, cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service);

d) does not belong or represent in any way the controlling shareholder(s) ¹

e) does not have, or have had within the last year, a significant business relationship with the Company or an associated company, either directly or as a partner, shareholder, director or senior employee of a body having such a relationship.

Business relationships include the following: (i) the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), (ii) of a significant customer, and (iii) of organisations that receive significant contributions from the company or its group;

f) is not, or has not been within the last three years, partner or employee of the present or former external auditor of the Company or an associated company;

g) is not an executive or managing director in another company in which an executive or managing director of the company is non-executive or supervisory director, and not to have other significant links with executive directors of the company through involvement in other companies or bodies;

(h) has not served on the (supervisory) board as a non-executive or supervisory director for more than three terms or, alternatively, more than 12 consecutive years;

i) is not a close family member of an executive or managing director, or of persons in the situations referred to in points (a) to (h).

Procedure for notifying the existence of dependency relationships between the independent members of the Board of Directors and the persons who are closely associated with these persons

Before their appointment or election to the Board of Directors, all Board of Directors candidates are invited, as part of an assessment of their suitability by the Nominations Committee, to disclose any dependency relationships that they, or persons with whom they are closely associated, may have.

Once appointed/ elected to the Board of Directors, independent non-executive members will receive a "Declaration of Independence", through the services provided by the Piraeus Bank Corporate Governance Unit.

In addition, BoD members are required to annually fill-in an independence questionnaire. The completed questionnaires

¹ within the meaning of control as defined in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013

shall be collected by the Corporate Governance Unit and the Corporate Secretariat of Piraeus Bank in the context of the provision of relevant services, and then brought to the attention of the Nominations Committee, which assesses the members' independence as part its duties defined in its Terms of Reference.

Subsequently, the results of the assessment regarding fulfilment of the requirements of an independent Board member are brought to the attention of the Board, which includes a relevant statement on the independence of its members in the annual financial report.

Participation of members in other Boards of Directors:

According to para. 3 of article 83 of Law 4261/2014 as amended and in force, Board members may not hold more than one of the following combinations of Board member positions at the same time:

- a) one executive with two non-executive Board member positions; and
- b) four non-executive Board member positions.

The following shall count as one Board member position:

- a) executive or non-executive Board member positions within the same Group.
- b) executive or non-executive Board member positions within: aa) institutions which are members of the same institutional protection scheme in the meaning of Article 113 of Regulation (EU) No 575/2013, provided that the conditions set out in paragraph 7 of said Article are met or (bb) undertakings (including non-financial entities) in which the institution holds a qualifying holding. Positions in management bodies of entities which do not pursue predominantly commercial objectives, shall not be considered for the purposes of paragraph 3. Holding an additional non-executive Board member position may be allowed with the Bank of Greece's permission.

Succession of Board members

Board members' succession planning is an ongoing and dynamic process, primarily aimed at ensuring the smooth succession of the Company's Board members, as well as continuity in administrative decision-making, by maintaining normal conditions within the Company.

The Board, with assistance from the Nominations Committee, is responsible for having an appropriate succession plan in place to ensure the smooth continuity in the management of the Company's affairs and its decision-making following a scheduled or unexpected Board member exit. In this context, the Succession Planning Policy for Board members and the Succession Planning Process of the CEO have been adopted.

Board members induction and training programs

The Company provides induction training for newly elected/ newly appointed Board members in order to facilitate the Board members' understanding of the Group's and the Company's structure, business model, risk profile, governance arrangements and their role in them. In this context, the Company ensures that they receive all the information and training necessary to contribute effectively to the work of the Board of Directors and the fulfilment of its mission.

Training is a key factor for the Board of Directors' continued effectiveness and an ongoing commitment of members and the Company. The Company makes the necessary financial and human resources available to enable the implementation of induction and continuous training, customised to the needs of each member. The Corporate Secretary, in collaboration with Group Human Resources, is responsible for the development of the annual training programme. In this context, the Company has adopted a relevant Board Members Induction and Training Policy.

2.2.1 Operation of the Board of Directors

Constitution

The Board of Directors shall meet immediately upon its election and shall be constituted in a body by electing a Chairman (if not already appointed by the General Meeting) and one or more Vice-Chairmen and Managing or Executive Directors from among its members.

Replacement of Board members and the Chairman

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The Board of Directors may replace the Chairman and their alternate at any time. If these persons have been appointed by the General Meeting, their replacement by the Board of Directors shall be by a two-thirds majority (2/3) of all members.

If a member of the Board of Directors resigns, passes away or is forfeited in any manner, or is disqualified by decision of the Board for unjustified absence from the meetings, in accordance with the provisions of the Board Attendance Policy, the Board of Directors shall be entitled to not fill the vacancy, provided that the remaining members are at least nine (9).

In the event of an unjustified absence of an independent non-executive member from at least two meetings of the Board of Directors, that member shall be deemed to have resigned. The resignation shall be determined by decision of the BoD, which will proceed with the member's replacement as described below.

In the event of resignation, passing or in any way loss of capacity of an independent non-executive member, resulting in the number of independent non-executive members falling below the minimum statutory threshold, the Board of Directors shall designate either an alternate member, if any, or an existing non-executive member or a new member elected to replace the resigned member, provided that the independence criteria are met, as an independent non-executive member until the next General Meeting. If the number of independent non-executive members is less than three, a notice shall be posted on the Company's website until the next General Meeting.

Role and required capacities of the Chairman

In accordance with the provisions of the applicable legislative and regulatory framework and the RFA, the Chairman of the Board of Directors does not simultaneously carry out the functions of CEO in the Company. In addition, under the RFA, the Chairman of the BoD may not at the same time be Chairman of the Audit Committee and/or the Risk Management Committee of the Company.

The **Chairman** plays a key role in corporate governance, and, inter alia:

- heads the BoD;
- has the powers to set the agenda for Board meetings and ensures that strategy issues are discussed as a matter of priority in the decision-making process; ensures that decisions are taken on the basis of correct information and that documents and information are sent to members in a timely manner prior to the scheduled meeting
- ensures, with the assistance of the Corporate Secretary, the proper organization of the BoD's work, but also the efficient conduct of its meetings;
- contributes to a clear division of tasks between the members of the Board of Directors and to ensuring an efficient flow of information between them in order to enable non-executive members to contribute constructively to the discussions and to exercise their right to vote on a sound basis and having received adequate information;
- ensures that members of the Board of Directors receive timely and correct information, and ensures the Board's effective communication with all shareholders, based on fair and equal treatment of the interests of all shareholders;
- encourages open and constructive debate and ensures that divergent/ opposing views are expressed and discussed during the decision-making process;
- facilitates the effective participation of non-executive Board members in its work and ensures constructive relations between executive and non-executive Board members. In this context, it cooperates, if necessary, with the CEO on issues related to the Group's strategy;
- supervises the work of the Corporate Secretary which includes ensuring a good flow of information between the BoD and its Committees, as well as between senior management and the BoD;
- coordinates the evaluation process of the Board of Directors and of its individual Committees, and ensures that any necessary corrective actions are taken, in accordance with the specific provisions of the BoD and BoD Committees Self-Assessment Policy.

When absent or prevented from attending, the Chairman shall be substituted by one of the Vice-Chairmen who in turn shall be substituted by another member appointed by the Board of Directors (BoD). Such substitution shall solely be limited to the exercise of the powers of the BoD Chairman. For non-executive BoD Members, the Vice Chairman also acts as a competent contact person for any issue related to performance and the position of the BoD Chairman.

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Convening - Meetings

The BoD is convened by its Chairman or his substitute, and meets at the Company's registered seat or by teleconference at least once a month. The BoD may validly meet at any other place in Greece or abroad where the Company has a business establishment. The BoD may hold its meetings by teleconference for some and/or all of its members.

The convening of the BoD may be requested by at least two (2) of its members at their request to the BoD Chairman or his alternate; the latter shall be required to convene the BoD in time for it to meet within seven (7) days from submission of the request.

At the beginning of the year, the BoD adopts an annual plan of scheduled meetings.

The Company has adopted a Board Attendance Policy meetings which sets out procedures for the attendance and substitution of BoD members at BoD meetings.

Upon invitation by the Chairman, BoD meetings may be attended by executives and employees of the Company or the Group. The Chairman shall have the right to order any non-member to leave a meeting at any time.

In accordance with the provisions of the applicable RFA, the BoD informs the Representative and the HFSF Observer of the activities and decisions of the BoD and to this end notifies the aforementioned persons of the dates BoD meeting dates. Such notice shall be given in writing at least three (3) business days prior to the meeting and shall include the following as a minimum: (a) the agenda of the meeting; (b) the relevant material, information and accompanying documents. In the event of non-compliance with the above deadline, the HFSF Representative shall have the right to file a written request to the BoD Chairman for the postponement of the meeting for no less than three (3) business days, provided the relevant information has been provided.

Representation: A BoD member may be represented at the meetings only by another BoD member, authorised by a letter (including by email), telegram or telefax. Each BoD member may only represent one other member.

Decision Making/Quorum, Majority

The BoD shall be in quorum and duly meeting if at least half plus one of its members are present in person or by proxy; however, the number of members attending in person cannot be less than five (5). For the purpose of calculating the quorum, any fraction shall be omitted. Where a Board meeting is held by teleconference, the members participating in the teleconference are considered as physically attending the meeting.

BoD resolutions shall be adopted by absolute majority of the members attending in person or by proxy, except if otherwise provided by the law or these Articles.

The preparation and signing of minutes by all BoD members or their representatives shall be equivalent to a BoD resolution even if no meeting has been previously held.

At BoD meetings dealing with the preparation of the Company's financial statements or where the agenda includes issues for the approval of which a decision has to be made by the General Meeting with an increased quorum and majority, in accordance with Law 4548/2018, the BoD shall also be in quorum when at least two independent non-executive members are present.

Keeping of Minutes - Copies

BoD discussions and resolutions shall be recorded in summary in a special book which may also be kept in electronic form. BoD minutes shall be signed by attending members. The views of the minority should be recorded in case of non-unanimous decisions. In case a member refuses to sign, this shall be recorded in the minutes. The signatures of BoD members or of their proxies may be replaced by exchanging messages through email or telefax, according to applicable laws. Copies or excerpts of the BoD minutes shall be officially issued by the Chairman, his substitute or any other person appointed by resolution of the BoD, without any further validation being required.

Corporate Secretary

The work of the BoD shall be supported by a capable, specialized and experienced Corporate Secretary, appointed by the BoD to attend its meetings. The Corporate Secretary shall provide practical support to the Chairman and other BoD members, collectively and individually, based on the compliance of the BoD in accordance with the applicable legislative and regulatory framework and the internal rules of the Company. The responsibilities of the Corporate Secretary shall include the assurance of the good flow of information between the BoD and its Committees, as well as between top management and the BoD. The responsibilities of the Corporate Secretary also include contributing to the

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implementation of the Introductory Information Program of BoD members, which is formulated in cooperation with the competent units of the Company, as well as ensuring continuous information on issues related to the Company and their obligations arising from their participation in the Company's BoD. In addition, the Corporate Secretary shall ensure that the BoD composition is in line with the effective institutional framework. The Corporate Secretary shall coordinate, in collaboration with the Company's competent units, the organisation of shareholders' general meetings and ensures shall ensure such meetings are held smoothly. The Corporate Secretary shall be appointed and recalled by virtue of a BoD resolution.

Assessment of the Board of Directors With the assistance of the Nominations Committee, the BoD shall regularly (and annually as a minimum), assess its structure, composition, operation and efficiency, in accordance with the specific provisions of the BoD and BoD Committees Self-Assessment Policy. Following a relevant recommendation of the Nominations Committee, the BoD may periodically delegate its evaluation tasks to third parties.

In addition, under Law 3864/2010, HFSF evaluates the corporate governance framework with the assistance of an independent consultant of international standing, experience and expertise. Such evaluation covers the size, structure and allocation of responsibilities within the BoD and its Committees according to the Company's business needs. The evaluation also covers the members of the BoD and its Committees.

The said evaluation concerns all BoD committees, as well as such other committee as the HFSF deems necessary to evaluate in order to fulfil its objectives in accordance with the said law.

Special rights of the HFSF Representative:

According to the provisions of Law 3864/2010, the HFSF Representative to the Company's BoD has the following special rights:

- (a) the right to request the convening of the Shareholders' General Meeting;
- (b) the right of veto in adopting any resolution of the Company's BoD:
 - i) regarding dividend distribution and the bonus policy for the Chairman, the CEO and the other BoD members, as well as to those who hold the position or perform the duties of General Manager, as well as to their Deputies;
 - ii) in case the resolution under discussion may jeopardize the interests of depositors or seriously affect the liquidity or solvency or the overall prudent and orderly operation of the Company (such as business strategy, asset management, etc.);
 - iii) concerning corporate acts referred to in paragraph 3 of article 7A of Law 3864/2010 when such resolution may significantly affect the Fund's participation in the Company's share capital;
- (c) the right to request a three-day postponement of the BoD meeting in order to receive instructions from the Fund's Executive Committee. The said right may be exercised by not later than the end of the BoD meeting;
- (d) the right to request the convening of the BoD;
- (e) the right to approve the CFO;

In performing his/her duties, the HFSF Representative shall take into account the Company's business autonomy.

In addition to the above, under the RFA, the HFSF has - inter alia - the following rights relating to the operation of the Company's bodies:

- the HFSF Representative in the Company's BoD has the right to participate in the following BoD Committees: Audit Committee, Risk Committee, Remunerations Committee and Nominations Committee and any other Committees to be established. In addition, an HFSF Observer shall attend meetings of the BoD and the said Committees without a voting right.
- The HFSF Representative may request the addition of agenda items to the meetings of the BoD and the Committees in which he/she participates;
- the HFSF Representative may request the addition of agenda items to a General Meeting convened by the Company's BoD;
- HFSF provides its prior agreement on a number of issues identified as material, including transactions of significant value and corporate transformations;
- HFSF may review the annual assessment of the BoD. In addition, on the basis of its own assessment pursuant to

Law 3864/2010 or the review of the annual self-assessment of the BoD, HFSF may make specific proposals on improvements and potential changes in the Company's Corporate Governance framework.

BoD Committees

The BoD shall set up standing or temporary Committees to assist in carrying out its tasks, facilitate its activities and effectively support decision-making.

Committee members shall be appointed by the BoD upon a relevant recommendation of the BoD Nominations Committee. The BoD Chairman may attend meetings of the Committees.

The main mission of the Committees is to examine issues within their competence, prepare draft decisions for approval by the BoD and submit relevant updates, reports, key information and recommendations to the BoD. Committees shall regularly report to the BoD on their work through their Chairmen.

In compliance with the applicable legislative and regulatory framework and in order to continuously improve the Company's and the Group's organizational structure, specific tasks have been assigned to the following main Committees.

- Audit Committee
- Risk Committee
- Nominations Committee
- Remunerations Committee
- Board Ethics & ESG Committee²

The duties of the Committees, along with their composition and operation are regulated by their terms of reference which have been approved by the Company's BoD and are set out in Appendix 03 "Terms of Reference Operation of BoD Committees and other Executive & Administrative Committees and Boards" hereto.

In addition to its standing Committees, the BoD shall have the right, should it deem this necessary or appropriate, to set up new committees on a permanent or ad hoc basis.

2.2.2 BoD Members' Duties/Responsibilities

The BoD Members' main duty and responsibility shall be to constantly seek to enhance the Company's long-term economic value and to advocate the general corporate interest. The BoD is responsible for developing and approving a documented Corporate Strategy with a time frame of at least one year and sets clear business targets for both the Company and Group.

Duty of loyalty - Conflict of interest - non-compete rule

The BoD members and any third person to whom the BoD delegates its responsibilities have a duty of loyalty towards the Company. They shall in particular:

- a) not pursue own interests contrary to the interests of the Company;
- b) disclose to BoD members, adequately and in time, any own interests which might arise from the Company's transactions under their responsibilities, as well as any other conflict of own interests with those of the Company or any company affiliated therewith, in the sense of article 32 of Law 4308/2014, which may arise while exercising their responsibilities;
- c) maintain strict confidentiality as regards the Company's corporate affairs and secrets which may have become known to them due to their capacity as BoD members;
- d) not act for their own account or on behalf of third parties for the purposes of the Company or participate as general partners or sole shareholders or partners in companies pursuing such purposes;
- e) not use in the performance of their duties any information that comes to their knowledge for the purpose of conducting transactions by themselves or by third parties on shares or other financial instruments of the Company. To this end, BoD members and their related parties shall carry out transactions in securities of the Company or of other Group companies in accordance with the conditions set out in the law and the relevant Policies of the Company.

BoD members shall not be entitled to vote on matters involving a conflict of interest between them or their related parties and the Company.

In addition to the above, BoD members must obtain prior authorization from the BoD before accepting a position as BoD

² Under the decision No. 1501/21.10.2021 of Piraeus Financial Holdings' BoD meeting.

members or general managers, or managing directors in a non-Group company. Such authorization is not required for BoD members who, at the time of their appointment, have notified the Company's BoD of the fact that they hold one or more of the above positions.

In case, however, the Company, in which a BoD member wishes to participate as a shareholder or accept a position as a member of the Board of Directors or General Manager or Managing Director, conducts activities competitive with the activities of the Company and thus pursues the same objectives as the latter, the prior approval of the Company Shareholder's General Meeting shall be required.

Particular reference is made to measures for the avoidance of conflicts of interest in the Company's adopted Compliance Policy, with which BoD members must comply.

2.3 Responsibilities of the Board of Directors and its Members

The Board of Directors manages the Company, represents it in court judicially and extra-judicially and develops the strategic orientation. In discharging its duties and obligations, the Board of Directors exercises prudent business judgement in pursuing the interests of the Company's shareholders, its employees, and the civic utility of its actions. Decisions which are critical to the Company and the Group, in particular those ensuring an effective organisational structure and Internal Control System and the determination of the Company's business strategy shall be made at Board level. Specifically, the Board of Directors:

- i. Determines and reassesses the business strategy and orientation of the Company and the Group, sets out key strategic objectives and action plans for their implementation, and makes decisions on significant capital expenditure, acquisitions, mergers and de-mergers as well as on the establishment of special purpose vehicles/entities (SPVs/SPEs) following a proposal of the Risk Committee.
- ii. Is responsible for the implementation of the Group's NPE management strategy as well as of the RFA
- iii. Ensures the adequate and effective operation of the Company's Internal Control System by ensuring that the functions constituting the IAS are independent of the business sectors they control and that such functions have the human and financial resources and powers required for their effective operation. Reporting lines and allocation of responsibilities shall be clear, enforceable and duly documented
- iv. Ensures the existence of formal procedures for the timely detection and effective handling of emergency situations that may jeopardize the Company's smooth operation; furthermore, it ensures the restoration and uninterrupted continuation of the Company's operation.
- v. Ensures that appropriate strategies and policies are established to manage the risks assumed by the Company (including liquidity risk) by defining the respective maximum acceptable risk limits, and forms a suitable internal environment for ensuring that every Company officer and employee is aware of the nature of the risks associated with their activities as part of their duties, that they recognise the need for dealing with such risks in a timely and effective manner, and that they facilitate the implementation of internal audit procedures set by the Company's Management. In this context and at least on a quarterly basis, it receives reports and consults on principal risks, changes in the Company's risk profile, pursued objectives and risk appetite.
- vi. Reviews and approves the risk management and risk appetite strategy at least on an annual basis following a relevant recommendation and approval by the Risk Committee and ensures that such recommendation and approval are consistent with the Company's overall business strategy, budget and capital and financing plan.
- vii. Arranges for the design, recording, periodic reassessment and monitoring of the implementation of the Company's Internal Capital Adequacy Assessment Process (ICAAP), under which targets are set for the Company's capital requirements, corresponding to current or potential risks at individual and Group level and its operating environment, and policies are established regarding the amount, management and allocation of its funds in relation to the said risks.
- viii. Ensures that the Company's operation complies with the current institutional framework, internal regulations and corporate governance policies and principles, and provides Management and operational units of the Bank with all necessary tools for discharging their duties.
- ix. Ensures accuracy and reliability in the Company's and the Group's published annual and interim financial statements, on individual and consolidated basis respectively, the non-financial statements specified in article 151 of Law 4548/2018, the corporate governance statement as well as the data submitted to the Bank of Greece and other supervisory authorities.
- x. Defines the corporate governance framework and oversees its implementation. In addition, it periodically monitors

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and evaluates (at least every 3 financial years) its implementation and effectiveness, taking appropriate action to address any shortcomings.

- xi. Verifies the effectiveness of the Company's and the Group's internal corporate governance regulations, policies and practices and makes any necessary amendments thereto.
- xii. If necessary, it replaces members, record their succession planning, and ensures transparency in the process of proposing the election of new BoD members.
- xiii. Supervises the work of senior managers, examining all strategic options, risk management strategies and important operational issues of the Company.
- xiv. Monitors, at least on a quarterly basis, that the Executive Committee and the CEO act within the framework of the Company's business strategy and risk and capital strategy.
- xv. Determines, through the Remunerations Committee, the remunerations of BoD members based on the long-term interests of the Company and its shareholders and proposes such remunerations to the Ordinary General Meeting. Submits BoD Members' Remuneration Policy of the Company to the Shareholder's General Meeting for approval/review.
- xvi. Monitors and resolves potential conflicts of interest of managers and shareholders, including mismanagement or misuse of the Company's assets.
- xvii. Approves the policy on related parties' transactions and supervises its implementation. Authorizes, where required by the applicable legal framework or internal procedures, transactions with related parties and provides for their legal disclosure (where required).
- xviii. Monitors compliance with information and communication procedures.
- xix. Establishes a Code of Conduct governing all the Company's activities
- xx. Approves important corporate governance policies and other significant Group policies.
- xxi. Issues and approves the Company's Regulation as well as any amendments thereto.
- xxii. Decides on any other matter provided for under legal and regulatory provisions.

The Board of Directors may delegate the exercise of certain of its responsibilities not requiring collective action to the Group Executive Committee and other internal committees, the responsibilities of which are described in Annex 3.

2.3.1 Responsibilities of BoD executive members

The responsibilities of BoD executive members shall be to:

- i) constantly seek to enhance the long-term financial value of the company and advocate the general corporate interest;
- ii) develop, implement and communicate the policies and action plans in accordance with the relevant BoD resolutions;
- iii) consistently implement the Company's business strategy approved by the BoD by making effective use of available resources and further elaborate it by formulating appropriate policies for each individual operation and activity of the Company, and by setting clear objectives and business plans for each individual unit, management body and senior management executive of the Company;
- iv) implement the Risk Management Strategy approved by the BoD;
- v) define individual limits and responsibilities of each of the Company's units as regards risk management and constantly evaluating the performance of such units;
- vi) systematically monitor, on an annual basis, the management of the risks assumed by the Company within the limits approved by the Board of Directors, and constantly ensure that senior managers take all the necessary measures to effectively manage assumed risks in accordance with the relevant approved policy;
- vii) ensure effective implementation of Company's Internal Control System, by developing and incorporating appropriate internal controls and procedures and regularly review such controls and any major (in terms of impact) dysfunctions which may arise;
- viii) ensure regular communication with customers, investors, employees, supervisory authorities, the public and other stakeholders;
- ix) regularly consult with non-executive BoD members on the appropriateness of the implemented strategy;

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- x) inform the BoD in writing without undue delay, either jointly or separately, by submitting a relevant report with their assessments and proposals in crisis or risk situations as well as when circumstances require the adoption of measures that are expected to significantly affect the Company, and when decisions are to be made regarding the evolution of the business activity and any assumed risks that are expected to affect the Company's financial condition;
- xi) account for the work performed in their fields of responsibility, and update the BoD;
- xii) ensure the completeness and reliability of the data and information required for the accurate and timely assessment of the Company's financial condition;
- xiii) comply with the institutional framework governing the Company's operation;
- xiv) represent the Company vis-à-vis third parties in accordance with the BoD resolutions; and
- xv) implement decisions of the General Meeting.

2.3.2 Responsibilities of the Chief Executive Officer (CEO)

The responsibilities of the CEO include the following in particular:

- responsibility for the Company's operation for the purpose of attaining the strategic objectives set by the BoD. To this end, the BoD confers upon the CEO wide-ranging powers which the CEO shall exercise under the control of the BoD.
- formulating proposals to the BoD on Company strategy issues, including the annual budget. The CEO is accountable to the BoD in relation to the achievement of the specific objectives set and his/her overall performance as leader of the Company's executives and human resources.
- coordinating the competent executives to formulate proposals to the Risk Committee and the BoD regarding the Company's overall risk appetite, with a view to protecting customers and counterparties, as well as regularly monitoring the level of assumed risks in the context of the implementation of the risk appetite agreed by the BoD.
- day-to-day management of the Company's business either by making timely decisions or by providing instructions and advice to the Company's executives in relation to all important issues handled by the Company. To this end, the CEO chairs the Executive Committee.
- leading the Company's executives, supervising the effective assessment and reward of their performance, building a high-level leadership team in the Company and submitting relevant proposals to the Remunerations Committee and the BoD regarding the appointment and remunerations of other executive BoD members and senior executives of the Company.
- maintaining close contact with employees, with a view to creating an environment of mutual trust based on their fair and equitable treatment.
- ensuring an adequate internal control, risk management and regulatory compliance system;
- In cooperation with the Chairman, ensuring full and timely provision of information to the BoD on all issues handled by the latter.
- In cooperation with the Chairman, presenting and discussing with shareholders and other interested parties the performance, strategic objectives and other important issues concerning them, as well as properly and timely informing markets and supervisory authorities on the Company's results and any other event which is subject to disclosure requirements according to the law.

2.3.3 Responsibilities of non-executive and independent non-executive BoD members

The responsibilities of the non-executive and independent non-executive Board members shall be to:

- i) constantly seek to enhance the Company's long-term economic value and to protect the Company's general interest, supervise decision-making and measures, and ensure effective supervision of executive members, including monitoring and reviewing their performance at individual and collective level, as well as the implementation of the Company's strategy and objectives;
- ii) constructively review and critically assess the proposals and information provided by executive members, as well as their decisions;
- iii) oversee and monitor the consistent implementation of strategic objectives, organisational structure and risk strategy, including risk appetite and risk the management framework, as well as other policies (e.g. Remuneration Policy)

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and the disclosure framework;

- iv) effectively supervise executive members, including monitoring of their performance;
- v) oversee the integrity of financial information and reporting;
- vi) monitor the overall implementation of the approved Risk Management policy and limits;
- vii) ensure and periodically evaluate the effectiveness of the internal governance framework and take appropriate measures to address any identified deficiencies;
- viii) monitor the consistent implementation and operation of the Internal Control System, including the framework for effective and sound risk management; ensure that the heads of the IAS functions are able to act independently and, irrespective of the responsibility to report to other internal bodies, business sectors or units, be able to express concerns and directly warn non-executive BoD members, if necessary, in case the Company is or may be affected by adverse developments regarding risk;
- ix) monitor the provision of systematic and continuous internal and external communication;
- x) monitoring the consistent implementation of the Company's business strategy;
- xi) monitor the consistent implementation of the strategy for managing NPLs and loans in arrears;
- xii) adopt and regularly review the general principles of the remuneration policy and monitor the implementation of the said policy;
- xiii) ensure that the business planning for the attainment of corporate goals complies with the resolutions of the General Meeting and the BoD;
- xiv) oversee the implementation of and adherence to the Code of Conduct and effective policies to identify, manage and mitigate actual and potential conflicts of interest;
- xv) submit reports jointly or separately from independent non-executive BoD members to the Ordinary or Extraordinary General Meeting regardless of the BoD reports, if this is deemed necessary.

2.4 BoD Member's Fees and Compensations

1. Any remuneration paid by the Company to BoD members shall be determined by the BoD Members' Remunerations Policy in accordance with the provisions of Articles 110--111 of Law 4548/2018, while being consistent with the Group's broader HR Strategy and the Principles of the Group Remuneration Policy. Subject to the provisions of the Remuneration Policy, any remuneration or benefit not regulated by law and the Articles shall be borne by the Company only if approved by virtue of a decision of the General Meeting.
2. Any fees paid to BoD members for services to the Company on the basis of a special relationship, such as, but not limited to, an employment contract, instruction or project, shall be paid under the conditions of Articles 99 to 101 of Law 4548/2018 on transactions with related parties. Fee payments to the BoD take into account the provisions of banking legislation concerning staff members whose professional activities have a material impact on the Group's risk profile (Risk Takers); such staff members constitute a broad group of employees identified by applying both qualitative and quantitative criteria.
3. Non-Executive BoD members, including the Chairman, receive an annual remuneration provided for BoD members plus an additional fee for their participation in BoD Committees in their capacity as members or Chairman. Fees shall be paid in cash and shall be subject to regular review to ensure their adequacy to attract high-potential individuals having the appropriate level of qualifications and experience; such fees shall allow the said individuals to offer the required contribution, commitment and time to the Board. Executive BoD members receive a fixed remuneration, paid in cash, on a monthly basis. The Company has developed a fixed remuneration framework, which defines the structure and scope of remuneration, in order to attract and retain talent with reference to their seniority (as evidenced by the criticality of the position), as well as to external correlations based on market research. The Company's aspiration is to offer competitive and fair remuneration and benefit packages (including insurance schemes) and cover professional expenses, fully in line with the relevant market practice. Benefits may include (without being limited to) health plans, life/accident plans, childcare plans, pension schemes provided to all staff, optional pension benefits, company car. The Company shall provide pension benefits to all employees, through a defined contribution scheme, in addition to the statutory social security contribution. The Chairman and the Executive BoD members Directors may participate in the above. The Company shall cover business travel, accommodation and other expenses incurred by Non-Executive BoD members within reasonable limits during the Company's operations.

4. Variable remuneration constitutes an important part of the remuneration of the Executive Directors, as it enhances the incentive to promote the Company in the strategic direction adopted by the BoD and in line with the shareholders' interests. Non-Executive BoD members shall not receive variable fees. In any case, variable remuneration schemes should be pre-approved by the Shareholders' General Meeting.
5. Contracts with BoD members, reviewed on a case-by-case basis, may include special terms providing for specific severance pay as approved by the Shareholders' General Meeting. In addition, contracts with BoD members may be terminated for a serious reason, without any obligation to pay compensation and without prior notice. In any event, severance payments should comply with the limitations set out in the regulatory framework.
6. The Remunerations Committee, assisted by all competent units and external consultants (if deemed necessary), and in cooperation with other BoD Committees where required, designs the BoD Members' Remuneration Policy and the respective practices taking into account the Company's long-term objectives and values, and the long-term interests of shareholders, investors and other stakeholders. The Remunerations Committee subsequently prepares its recommendations which are submitted for approval to the Non-executive BoD Members.
7. The BoD Members' Remuneration Policy and any material amendment thereto shall be submitted for approval to the Shareholders' General Meeting and, if approved, shall remain in force for up to four (4) years, unless a material change occurs earlier. In such case, the Policy shall be resubmitted to the General Meeting for approval.

3 ORGANISATIONAL STRUCTURE OF PIRAEUS FINANCIAL HOLDINGS S.A.

3.1 Organisational structure

The Company's organizational structure complies with the current principles of the regulatory framework governing the operation of listed companies (Sociétés Anonymes) and is structured in such a manner that it shall be in line with the needs of the key business sectors in which the Company operates. Ensuring an effective organisational structure and defining clearly the competence and area of responsibility for each Company unit constitute the basis for the Company's functioning and operations. Particular emphasis is placed on the formation of a clear organizational structure with distinct, transparent and consistent lines of responsibility; the establishment of efficient and detailed procedures for conducting the Company's operations and adequate relevant audit mechanisms; and the identification, management, monitoring and reporting of risks, to which the Company is exposed or may be exposed as part of its activities. The development and diffusion of a unified business culture is thus achieved, ensuring:

- separation among trading, settlement and transaction accounting responsibilities;
- independence among risk-taking activities, risk management and audit functions;
- separation of responsibilities relating to the custody of Piraeus Financial Holdings' assets or those of its customers resulting from the above-mentioned responsibilities;
- independence of audit bodies from audited activities;

in addition, it ensures avoidance of situations involving incompatible roles, conflicting responsibilities, conflicts of interest between the BoD members, the Management and executives, but also among the said parties, the Company and its partners, as well as misuse of confidential information or assets.

The following are main aspects of the structure of the Company's operations and supplement the above:

- for each activity and audit function of the Company, adoption of the four eyes principle (direct or indirect involvement of at least two of the Company's officers);
- mandatory participation of the Company's Internal Control Unit ("ICU") and the Company's Risk & Compliance Officer, with the assistance of the Risk Management Units and Piraeus Bank Group Regulatory Compliance in the design of new products and processes in the context of the relevant business decisions for the assessment of the compatibility of planned products or processes with the applicable rules and the relevant risks that may arise, for the purpose of establishing appropriate control and risk management mechanisms in a timely manner;
- introduction of appropriate procedures, consistent with the applicable institutional framework, to enable anonymous reporting by Company employees in accordance with the specific provisions of the relevant chapter of the Compliance Policy of Piraeus Financial Holdings, regarding serious irregularities or offences that come to their attention in the performance of their duties, and the management of such reports;
- establishment of strict and detailed requirements and procedures for the Company staff's physical and electronic access to assets and accounting data, and in general to confidential information; also, establishment of secure

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information flows (“Chinese walls”) without hindering the Company's operation, in order to minimize unauthorised access and error and fraud risks.

Guided by its firm objective to ensure a more efficient and productive operation, Piraeus Financial Holdings modifies its organisational structure and, in particular, the organisational chart and competencies of its units when appropriate. The modification of the Piraeus Financial Holdings’ organizational structure is decided by the Group Executive Committee of Piraeus Financial Holdings and notified to the staff by means of a Management Circular or a Chairman Act.

Any modification of the units’ organisational chart shall be approved by the CEO and notified to the staff by means of a Management Circular.

3.2 Organisational Chart

The organizational chart reflects the organizational structure of Piraeus Financial Holdings and includes a mapping of organizational units, as well as the supervisory relationship between units. The full organisational chart per Supervision and Unit is set out in Annex 01 “Organisational chart” hereto.

3.3 Responsibilities of Organizational Units

The responsibilities of the Company’s organizational units and their administrative reporting are described in detail in Annex 02 “Responsibilities of Organizational Units” hereto.

4 INTERNAL CONTROL SYSTEM (ICS)

An important task for Company is to develop and constantly upgrade, at individual and Group level, its Internal Control System which is a set of adequately documented and detailed controls and procedures (including risk management, internal audit and regulatory compliance), incorporates the best principles of corporate governance and covers on an ongoing basis every activity and transaction of the Company, contributing to its efficient and safe operation. The objectives of the Internal Control System include the following, in particular:

- consistent implementation of the business strategy of Piraeus Financial Holdings and its Group through the effective use of available resources;
- identifying and managing the risks taken or potential risks;
- ensuring the completeness and reliability of the data necessary for the preparation of reliable financial statements in accordance with International Financial Reporting Standards, and generally for the accurate and timely determination of the financial condition of Piraeus Financial Holdings and its Group;
- ensuring an effective corporate governance system;
- identifying deficiencies and correcting them;
- monitoring and improving the Company's operations and policies;
- ensuring compliance with the legislative and regulatory framework governing the operation of the Company and its Group;

The Board of Directors assesses the adequacy and effectiveness of the Internal Control System on a regular basis and formulates the strategy for its improvement, taking into account the findings, proposals and observations of the Audit Committee.

The Company's Internal Control System is supported, in accordance with the applicable institutional framework, by an integrated Management Information and communication System (MIS), as well as controls which complement each other and constitute an integrated control system both for the organizational structure and the activities of the Company and its Group. Its operation ensures uniform and recorded data collection and processing procedures, as well as timely available, accurate, reliable and complete information, thus the provision of effective, timely and reliable information to each of the Company's administrative body.

The effectiveness of the ICS is ensured, inter alia, through regular and/or extraordinary audits by the competent Group Internal Audit Units in order to verify the consistent application of the policies and procedures provided for by all departments of the Company and its Group.

Evaluation of the Internal Control System and the implementation of the provisions of Law 4706/2020 on corporate governance

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The evaluation of the Internal Audit System and of the implementation of the provisions of Law 4706/2020 on corporate governance (“evaluation”) at Piraeus Financial Holdings (and its Group) shall be regularly and at least every three years, after proposal from the Audit Committee, assigned to third parties, other than the regular auditors, as provided for by Law 4706/2020 and in accordance with the specific provisions of BoD Resolution no. 1/891/30.9.2020 of the Hellenic Capital Market Commission (the “Resolution”).

The evaluation shall be carried out on the basis of best international practices, including but not limited to the International Accounting Standards (International Federation of Accountants: International Standards of Auditing) of the International Professional Practices Framework of the Institute of Internal Auditors and the COSO Committee’s Internal Control System Framework (COSO: Internal Control Integrated Framework).

The scope of the evaluation includes the Control Environment, Risk Management, controls, the information and communication systems and the monitoring of the ICS, as described in the Resolution and incorporated in this paragraph by reference and shall be further specified in the respective assignment by the Company.

In addition, the evaluation shall include the organization and operation of the Internal Audit Unit and the compliance of the latter with the applicable regulatory framework as well as the Regulatory Compliance departments.

The scope of evaluation shall be determined, subject to the provisions of the applicable legislation, by the Audit Committee, which shall consider quality criteria and the achievement of the objective of ensuring the existence of an effective and reliable internal control system and corporate governance system within the Company and the Group.

Frequency: The evaluation of the ICS shall be carried out regularly and at least every three years (starting on the reference date of the last evaluation). The Company may also carry out an evaluation of its ICS on a case-by-case basis, if such a need arises, at the discretion of its competent bodies or upon a relevant requirement of the supervisory authority, provided that no such evaluation has taken place in the last twelve (12) months.

The selection of persons to be involved in the evaluation of the ICS shall be based on criteria including professional competence, knowledge of the subject, previous experience as well as independence and potential conflict of interest both at Piraeus Financial Holdings and Group level.

More specifically, the following eligibility criteria explicitly apply, inter alia, to the selection of candidates to be involved in the evaluation:

A. Independence and objectivity: the evaluator (and the members of the evaluation project team) should be independent and not have any dependency relationship in accordance with paragraph 1 of Article 9, as specified in paragraph 2 of Law 4706/2020 and should demonstrate objectivity in exercising his/her duties; Independence shall mean the absence of circumstances preventing the evaluator from performing tasks and activities in an impartial manner. Objectivity shall mean an impartial attitude allowing the evaluator to carry out his/her work as he/she deems appropriate without accepting any quality compromises. Objectivity shall further mean that the judgement of the evaluator may not be influenced by third parties or facts. The same evaluator may not be assigned to an evaluation project for the 3rd consecutive time.

B. Proven relevant professional experience: Knowledge and professional experience aspects shall be taken into account for the selection of the ICS evaluator. In particular, the ICS evaluation project team leader shall have the appropriate professional certifications (depending on the professional audit standards relied on) as well as proven relevant experience (including in ICS and corporate governance structure evaluation projects).

Evaluation report and recipients

Upon completion of the evaluation, the ICS evaluator shall submit an evaluation report, including both a summary of his/her remarks and an analysis thereof, the time of its preparation, the reference date of the evaluation and the period covered by the evaluation report, starting from the next business day of the previous evaluation’s reference date.

The summary shall include the evaluator’s conclusion on the adequacy and effectiveness of the ICS as per the Evaluation Standards relied on. It shall also include the most important findings of the evaluation, the risks and consequences arising therefrom, as well as the relevant response of the Company’s Management, including the relevant action plans with clear and realistic timetables. The detailed report shall include all findings of the evaluation with the relevant analyses.

The evaluation recipients shall include the evaluation’s principals and in any case the Audit Committee and through it, the Board of Directors.

Evaluation process: The evaluation task shall be assigned by the Audit Committee. The overall process shall ensure as a minimum that the requirements of existing laws on evaluation are met. The Audit Committee may assign to a working group the entire evaluation procedure for the selection of the evaluator and the individual stages of monitoring the evaluator's work, including those of the Request for Proposals (RFP) with a detailed description of the needs to be covered by the evaluation project, the criteria for the evaluator's eligibility, the conclusion of the contract, the timetable for its implementation, as well as the supervision and control by the competent persons. The working group shall regularly inform the Audit Committee on the progress of work.

4.1 INTERNAL AUDIT

Internal Audit is exclusively carried out in the Company by the Internal Audit Unit of Piraeus Financial Holdings (the "PFH-IAU") under Law 4706/2020 with the assistance of Piraeus Bank Group Internal Audit (the "PB-GIA"). Both the Internal Audit Units/Officers ("IAUs") of the other Group Subsidiaries in Greece and abroad and PB-GIA have distinct Terms of Reference, adapted to the requirements of the applicable legislative and regulatory framework.

Mission

The mission of PFH-IAU is to provide a reasonable, objective and independent documented opinion on the adequacy and effectiveness of the Internal Control System (ICS) in its Group. Moreover, it contributes to the protection and enhancement of the Group's economic value and the achievement of its objectives by adopting a systematic and professional approach to evaluate and enhance the effectiveness of the corporate governance framework, risk management processes and controls.

The PFH-IAU shall, in particular:

- perform all kinds of audits across all units, activities and service providers of the Company's essential activities, in order to form a reasonable, objective, independent and documented opinion on the adequacy and effectiveness of the Internal Control System (ICS);
- provide objective assurance, as specified, through the Audit Committee, the Board of Directors, as well as its Management, on the results of the assessment of the adequacy and effectiveness of the Internal Audit System.
- monitor, audit and assess:
 - (aa) the implementation of the Regulation and the Internal Control System, in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company;
 - (ab) quality assurance mechanisms;
 - (ac) corporate governance mechanisms; and
 - ad) compliance with the commitments included in the Company's prospectuses and business plans regarding the use of funds raised from the regulated market;
- compiles reports to the audited units with findings regarding its audits, reference to risks involved and suggestions for improvement, if any. The reports specified herein, following the incorporation of the relevant views by the audited units, any agreed actions or the acceptance of the risk of non-action by the units, any limitations in the scope of audit, the final internal audit proposals and the results of the audited units' response to its proposals are submitted to the Audit Committee on a quarterly basis.
- at least every three (3) months, submit to the Audit Committee reports on the most important issues and its proposals on the above tasks; the Audit Committee shall present and submit such reports to the Board of Directors along with its remarks.

The Head of the Internal Audit Unit shall attend the Shareholders' General Meetings.

The Head of the Internal Audit Unit shall provide such written information as may be requested by the competent supervisory authorities, cooperate with such authorities and facilitate their monitoring, audit and supervision work in any possible manner.

The operation of PFH-IAU is based on the adherence to Institute of Internal Auditors' International Professional Practices Framework (IPPF) and the applicable institutional and regulatory framework.

Function and Organizational Composition

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PFH-IAU exercises high supervision over the activities of the PB-GIA and bears full responsibility for the internal audit function at Piraeus Financial Holdings and its other subsidiaries. In this respect, PFH-IAU and PB-GIA are responsible for supervising and coordinating the activity of the Internal Audit Units / Officers of the respective Subsidiaries in their respective groups.

The Chief Audit Officer is the Head of Piraeus Financial Holdings' Internal Audit and has the overall responsibility to define the strategy and ensure proper functioning of Internal Audit in line with the legislative and regulatory frameworks and international best practices.

For the proper execution of his duties, the Chief Audit Officer is assisted by Auditors and administrative staff. The Auditors are allocated to audit teams according to the requirements and time needed for its audit engagement. In any case, for operational purposes, the Chief Audit Officer has the overall responsibility for audit in Piraeus Financial Holdings. Audit engagements may be carried out with the participation of qualified partners (external or internal) as necessary.

Independence and Jurisdiction

The Chief Audit Officer is appointed by the Company's Board of Directors, upon proposal of the Audit Committee, is fully and exclusively employed, personally and operationally independent and objective in the performance of his/her duties and has the appropriate knowledge and relevant professional experience. He reports functionally to the Board of Piraeus Financial Holdings, through the Audit Committee of Piraeus Financial Holdings, and administratively to the CEO. The Chief Audit Officer could not be a Board member or a member with voting rights in any of the Company's permanent committees, and could not be closely related with anyone having any of the above capacities in the Company or a Group company.

PFH-IAU:

- is administratively independent from the Group's other units and abstains from any executive and operational responsibilities;
- has fully and exclusively employed staff, who are not hierarchically subordinate to any other Group unit.

The Company's Audit Committee and, by extension, its Board and Management ought to safeguard:

- the independence of the Group's Internal Audit unit and the resolution of issues related to its independence; and
- adequate and prompt information and updating of the Internal Audit through relevant procedures and mechanisms, especially in the event of significant problems and urgent incidents.

The Chief Audit Officer and Auditors:

- have unrestricted access to all the activities, units and areas, as well as all types and forms of data and information (books, documents, records, accounts, portfolio, systems, applications, data etc.) of the Group;
- communicate readily with any executives, collective bodies and personnel of the Group;
- request and receive from any source (executives / personnel / collective bodies of the Group, systems, archives, etc.) all the information and explanations required to fulfil their mission in the context of ongoing audits.

Quality Assurance

The primary concern for the Internal Audit is the quality of the audit work, which aims at the effectiveness, functionality and objective documentation of the Audit Reports and other reports resulting from this work. This Internal Audit quality is fundamental for standards, recruitment, training plan, including professional certifications, and the procedures in force.

PFH-IAU periodically conducts "internal quality assessment reviews".

With the support of the Audit Committee, PFH-IAU ensures that periodic "external quality assessment reviews" are carried out at least every three years.

Audit Work

The planning of audit engagement is based on a risk assessment process. In addition, an Audit Cycle is defined during which the areas must be covered depending on the significance of their risks. The Audit Cycle is approved and amended solely by decision of the Audit Committee. Based on the Audit Cycle and the outcome of the risk assessment process, PFH-IAU prepares an Annual Audit Plan prioritising high risk areas, which is approved by the Company's Audit Committee.

In the context of the Annual Audit Plan implementation, the Auditors perform all kinds of audits across all units, activities and service providers of essential activities of the Company as well as its Group subsidiaries, in order to form a

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reasonable, objective, independent and documented opinion on the adequacy and effectiveness of the Internal Control System (ICS).

The results of the audits, in particular recommendations on strengthening the audit environment and corporate governance framework, as well as on improving the effectiveness of risk management processes, shall be appropriately communicated to the Management.

Advisory Participation in Projects

At the invitation of the Company's Management, the Auditors participate at various stages in the development of Policies and Procedures, information systems, and generally provide recommendations on the ongoing improvement and development of an adequate ICS. The participation and the respective results are not considered audit engagements.

The above are specified and supplemented in the PFH-IAU's Internal Audit Rules of Operation (Internal Audit Charter).

4.2 COMPLIANCE

Piraeus Financial Holdings Compliance follows the international best practices to ensure that the Group complies with the applicable legal and regulatory framework, in accordance with the specific provisions of the Compliance Policy attached hereto as Appendix 4. Piraeus Financial Holdings Compliance Officer is independent with direct reporting to the Board of Directors and Audit Committee of the company to which provides unbiased compliance oversight, update on the latest changes of the regulatory framework, the level and the management of the compliance risk, the adopted internal policies implementation status, the level of the Compliance Annual Plan and Policy implementation. He/she is selected by the Senior Management, possesses sufficient knowledge and experience and has unrestricted access to all data and information necessary to carry out his/her duties.

Piraeus Financial Holdings Compliance is mainly responsible for:

- The establishment and the implementation of the relevant procedures and policies, the preparation of the Annual Compliance Plan and the regular monitoring of the level of its implementation in order to achieve the timely and continued compliance of Piraeus Financial Holdings with the current regulatory framework directives and the provisions of the Compliance Policy.
- The assurance that Piraeus Financial Holdings and its subsidiaries³ comply with the applicable legal and regulatory framework that governs, preventing the use of the financial system for money laundering and terrorist financing. To this end, Piraeus Financial Holdings confirms that its subsidiaries² comply with the obligations under said framework and with the adopted Compliance Policy, to create an environment appropriate for the early detection, prevention, investigation and reporting of such transactions.
- The provision of information and update to the Audit Committee and Board of Directors of the company on compliance issues through its annual and ad hoc reports; in particular, the update of the Committees on any significant violation observed in the applicable regulatory framework or any major deficiencies in meeting the obligations it imposes.
- The provision of updates to the relevant instructions for adjusting internal procedures and the internal regulatory framework to the Piraeus Financial Holdings Divisions and subsidiaries in case of changes and amendments to the relevant current regulatory framework.
- The establishment of the relevant procedures to ensure meeting the deadlines of the obligations arising from the existing regulatory framework and for this purpose the provision of written assurance to the Board of Directors through its annual reports.

³ Regarding its insurance intermediary activity, Piraeus Financial Holdings has undertaken the responsibility to fulfill all the obligations that derive from the regulatory framework for the prevention and suppression of money laundering and terrorist financing and to comply with that. For this purpose, it has assigned to its subsidiary Piraeus Bank to take all necessary actions to achieve the compliance. Moreover, Piraeus Financial Holdings is aware of the relative processes of Piraeus Bank that cover the current regulatory framework requirements.

- The assurance that Piraeus Financial Holdings staff is kept continuously informed on developments related to the regulatory framework and its policies related to their duties, by establishing appropriate procedures, updates and training programs in collaboration with the Group Human Resources.
- The monitoring, identification and effective management of compliance risk and the assessment of non-compliance risk.

The Compliance Policy of Piraeus Financial Holdings incorporates, among others:

- Code of Conduct of Group Employees
- Policy of Transactions Transparency and Management of Customer Complaints
- Conflict of Interest Policy
- Market abuse Policy
- Whistleblowing Policy
- Anti-Bribery Policy

4.3 RISK MANAGEMENT

Piraeus Financial Holdings places particular emphasis on the effective monitoring and management of risk, at individual and group level with a view to maintain stability and continuity in its operations. In this context, the competent bodies of the Group regularly monitor and assess the Group Business Strategy by defining, monitoring and managing risk and distinguish transactions and customers by level of risk. The Group competent bodies determine the appropriate maximum acceptable limits of risk-taking overall by each type of risk, refining each of these limits; set limits for discontinuing loss-making activities and take other corrective actions.

Piraeus Financial Holdings assures the establishment and implementation of reliable, effective and comprehensive policies and procedures in order to assess and maintain on an ongoing basis the amount, composition and distribution of its equity, in relation to the level and nature of risk that the Group management each time deems adequate to cover and undertake. Piraeus Financial Holdings Risk Management internally reviews these policies and procedures on a regular basis to ensure that they remain comprehensive, adequate and proportionate to the nature, extent and complexity of the Group current activities.

Piraeus Financial Holdings Risk Officer is independent with direct reporting to the Risk Committee of the company to which provides unbiased risk oversight and update on the level and the management of risks, the compliance with the adopted risk policies, the risk assessment results, the functioning of the risk management and response processes to the identified risks and the results of the risk monitoring process. Moreover, he acts as the Executive Secretary of the Piraeus Financial Holdings Risk Committee.

5 OTHER OBLIGATIONS – REGULATIONS

5.1 Investor Relations

Acknowledging the importance of transparency and provision of sound information, the Company provides complete and detailed information about its individual activities to the investment public and competent supervisory authorities according to the applicable institutional framework. The Company is obliged to disclose, without undue delay, new facts concerning it that are in the public domain if they could materially affect its share market value or other negotiable securities, due to their significance for its assets and financial situation or general progress.

When providing information to shareholders, the Company adheres to the principle of timely, proportionate and equitable information to shareholders and investors and selects appropriate means of communication, including the internet. The investor information is delivered by Investor Relations, which operates within the Group Planning, IR & ESG unit and is responsible to provide private and institutional investors with systematic information on the progress of the Company and the Group. Investors are informed, inter alia, by:

- responding daily to investor queries on developments in the Company;
- organising of corporate presentations;

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updating the Company's relevant website section with financial data, press releases, detailed financial statements and other data / information for investors.

The responsibilities of Investors Relations are detailed in Appendix 2 of this Regulation.

Corporate Announcements

Every announcement of the Company includes all those data required for the accurate, adequate and clear information of investors and leaves out any ambiguous or vague data. Corporate announcements are the responsibility of the Corporate Announcements Unit⁴, which publishes all necessary announcements regarding regulated information, in accordance with the provisions of Law 3556/2007 as well as corporate events in accordance with the provisions of Law 4548/2018 in order to inform Company shareholders or other securities holders. This unit is responsible, inter alia, for the Company's compliance with the obligations under Article 17 of Regulation (EU) 596/2014, regarding public disclosure of inside information and other applicable provisions.

The Company's announcements to the investors are sent, without undue delay, to the Athens Stock Exchange in Greek and English, in order to be posted on ATHEX website and Daily Bulletin. The Company's announcements are additionally posted, with identical content, in Greek and English on its website for at least five (5) years. Furthermore, in the cases set out in the applicable legislation, and in particular Law 3556/2007, the Company's announcements are submitted as required to the Hellenic Capital Market Commission, and are also sent, in Greek and, where appropriate, in English, to be published on electronic and printed media of national and European reach, so as to allow investors throughout the European Union to have rapid, non-discriminatory and time-sensitive access to the Company's announcements.

Financial Information

The Company prepares its financial statements on an individual and consolidated basis according to the International Financial Reporting Standards. The Company's financial statements on an individual and consolidated basis are published by the means and within the time limits provided by law, in Greek and English, and posted on the Company's website.

The consolidated financial statements are audited, in line with the principles of the International Accounting Standards, by independent statutory auditors appointed by the Ordinary General Meeting of shareholders.

Regular and ad hoc information obligations

The Company shall disclose through the Corporate Announcements unit all information and updates specified in the provisions of Articles 4-6 of Law 3556/2007, Regulation (EU) 596/2014, the relevant decisions of the Hellenic Capital Market Commission, as well as the provisions in Chapter 4.1 of the Athens Stock Exchange Regulation, by the means and within the deadlines provided for as appropriate.

5.2 Procedure for inside information management and the accurate information of the public, in accordance with the provisions of Regulation (EU) 596/2014

In addition to the provisions under the relevant paragraphs of the present Regulation for the management of inside information and provision of accurate information to the public by the competent Company units, a policy aiming at the Company's compliance with the provisions of the regulatory framework regarding market abuse has been adopted and implemented within the framework of the Company's Compliance Policy (Appendix hereto).

Responsibility for drawing up and regularly updating the list of persons having access to inside information, in accordance with the provisions of Article 18 of Regulation (EU) 596/2014, lies with the Company's Corporate Announcements Unit, which also ensures that such insider list is sent to the Hellenic Capital Market Commission, upon request.

5.3 Procedure for the Monitoring of transactions in Company Securities or Derivatives or other Financial Instruments linked thereto and Securities of Listed Affiliates

⁴ The unit's responsibilities are set out in Appendix 2 hereto.

The Company monitors transactions carried out by persons employed under employment contract or otherwise who have access to inside information, as well as persons discharging managerial duties in the Company, and those closely associated with them, involving Company securities or derivatives or other financial instruments linked to them and securities of affiliated undertakings within the meaning of Article 32 of Law 4308/2014, which are traded on a regulated market.

In addition, the Company requests information on other financial activities of the persons discharging managerial responsibilities which are related to the Company and its main customers or suppliers.

Persons discharging managerial duties in the Company are:

- The members of the Board of Directors and its Committees
- The members of the Group Executive Committee
- Senior executives who are not members of the bodies referred to above, who have regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of that entity, and include at least the following:
 - General Managers
 - Internal Audit Officer
 - Chief Risk and Compliance Officer
 - Head of the Shareholder Registry
 - Head of Corporate Announcements unit
 - Chief Financial Officer
 - Head of Accounting
 - Certified auditors-accountants
 - Legal Advisor associated with the Company under a mandate
 - Director of Legal Services
 - Secretary to the Board of Directors
 - Corporate Secretary

Persons closely associated with the above shall be deemed to be:

- (a) a spouse, or a partner considered to be equivalent to a spouse;
- (b) dependent children, in accordance with the law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned;
- (d) a legal person, trust or partnership, the managerial duties of which are discharged by a person exercising managerial duties or a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

Monitoring the transactions of the Board members and persons discharging managerial duties in the Company and those closely associated with them, as well as persons employed by the Company under an employment contract or otherwise who have access to inside information is the responsibility of the Corporate Communications unit.

Responsibility for drawing up and regularly updating the lists of persons discharging managerial duties, in accordance with the provisions of Article 19 of Regulation (EU) 596/2014, lies with the Company's Corporate Communications Unit, which also ensures that such list is sent to the Hellenic Capital Market Commission.

5.4 Obligation to Report Transactions under Regulation (EU) 596/2014 and Law 3556/2007

The Chairman of the Board of Directors or the competent Company Unit, in accordance with these presents, shall inform in writing the persons discharging management duties in the Company of their obligations arising from the provisions of Regulation (EU) 596/2014 and Law 3556/2007.

Persons discharging managerial duties in the Company sign a statement that they are aware of their obligations and undertake to inform the persons closely associated with them. They shall also inform the Corporate Governance & Corporate Secretariat of the Board of Directors of any change in their capacity or of the persons with whom they are

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closely associated. The template of the relevant statement is subject to changes by the Corporate Announcements unit, in order to be updated according to the applicable institutional framework and standard practice.

5.4.1 Procedure for the Notification of Transactions conducted by Persons Discharging Managerial Duties and Persons closely associated with them

For the public notification of transactions conducted out by persons discharging managerial duties in the Company, and persons closely associated with them (as defined in Article 3 (1) (25) of Regulation (EU) 596/2014 and specified by the Company as defined above) involving shares of the Company or derivatives or other related financial instruments, the following shall apply:

- Upon receipt of the relevant notification on behalf of the liable persons at the e-mail address indicated to them, the Corporate Communications Unit shall be immediately informed,
- The Corporate Announcements Unit shall publish the notification immediately and no later than three (3) business days from the transaction date.

Information to investors (in Greek and English) is provided through:

- i) disclosure of the notification on electronic and printed media of national and European reach (e.g. Bloomberg, Reuters), in a way that allows prompt, non-discriminatory and time-sensitive access to it by investors throughout the European Community;
- ii) forwarding such notification to ATHEX to be posted on its website and Daily Bulletin; and
- iii) posting the notification on the Company's website for at least five (5) years.

5.5 Obligation for Quarterly Transactions Disclosure under Article 81, Law 2533/1997

The Company's Board members and management executives (CEO, General Managers), their spouses, as well as first degree relatives (parents and children) are obliged to notify the Company via a special form containing the following:

- their unique code number with a stock exchange member via which their transactions are conducted;
- their transactions in listed securities or securities admitted to trading on a stock exchange market where during three (3) months:
 - the value of all their transactions (acquisitions or disposals) exceeds the amount of eighty-eight thousand forty-one (88,041) euros; or
 - the value of acquisitions or disposals of a particular security exceeds the amount of seventeen thousand six hundred and eight (17,608) euros

within fifteen (15) days of the end of the quarter.

The Company keeps the above notifications on file for a period of three (3) years. In the event that the total amount of transactions exceeds €176,082 or the value of acquisitions or disposals of a particular security exceeds €17,608 in any quarter, the Company sends the relevant notifications to the Hellenic Capital Market Commission within five (5) days. The Corporate Governance & Corporate Secretariat of Piraeus Bank's Board undertakes the responsibility for receiving notifications, transmitting them to the Hellenic Capital Market Commission and keeping them on file as part of relevant service provision.

5.6 Compliance procedure and disclosure of related party transactions according to Law 4548/2018

The related party transactions procedure aims at describing how compliance with the requirements of the applicable legal framework (Art. 99-101, Law 4548/2018) is ensured for transactions with related parties, i.e. the assessment of whether or not the intended transactions are subject to the exceptions of the law for which no approval is required or, if approval is required, the procedure for obtaining the relevant approval from the competent corporate body.

The Company has adopted and applies an IAS 24 Implementation Policy (Related Party Disclosures) which defines the persons deemed to be related parties and the disclosure obligations about such transactions.

Pursuant to article 99 para. 3 of Law 4548/2018, no special approval of the Board or, under article 100, of the general meeting of shareholders is required for:

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(a) Operations that do not exceed the Company's current transactions limits. Current transactions mean those that are common in relation to the Company business operations and activities, in terms of their nature and size, and are concluded at standard market conditions. In addition, in determining whether or not a transaction is conducted in the ordinary course of business, account may be taken, inter alia, of:

the nature of the transaction, i.e. whether the purpose of the transaction is generally consistent with business and whether the Company carries out or is likely to carry out similar transactions with third parties in the future;

the frequency of the transaction, i.e. whether the Company conducts similar transactions on a regular basis

the size of the transaction subject to the following presumption: It is presumed that the company's contract with related parties is not ordinary in terms of its size if its value is assessed at least 10% of the Company's assets, according to the last published balance sheet or, in the absence thereof, according to a balance sheet prepared to this end. If this percentage is exceeded, then the transaction may not be designated as current. For the purpose of calculating the above limit, all transactions concluded with the related party, or any other person directly or indirectly controlled by it in the same financial year, shall be taken into account in aggregate.

(b) Contracts concerning the remuneration of the Company's Board members, the General Manager and any alternate thereof, as well as management executives, which are subject to the provisions of Articles 109 to 114 of Law 4548/2018.

(c) Contracts of the Company with its shareholders, on condition that all Company shareholder are provided with possibility to enter into contract, on the same terms, and that equal treatment of all shareholders and protection of company interests are ensured.

(d) Contracts of the Company with a fully (100%) owned subsidiary or a subsidiary, in which no related person has a holding or collateral or warranty contracts in their favour.

(e) Contracts of the Company with a subsidiary or collaterals or warranties in favour of a subsidiary concluded or provided in the interest of the Company, its subsidiary and its unrelated shareholders, including minority shareholders, or which do not jeopardise their interests. In such a case, an auditor report shall be drawn up assessing whether such interests are adequately protected.

(f) Transactions falling within the scope of Article 19 of Law 4548/2018.

Transactions in respect of which the law requires approval by the general meeting are also excluded, provided that the relevant legislative provisions specifically address and adequately protect the fair treatment of all shareholders, the interests of the Company and shareholders who are not related parties, including minority shareholders.

The authorization to conclude the transaction with a related party, if required under the provisions of Law 4548/2018, following a relevant legal opinion requested (if there are doubts about the inclusion or not of the transaction in cases for which no authorization is required in accordance with the above), for the competent Company officer/department wishing to conclude the transaction, shall be obtained by the Board of Directors, following a relevant recommendation prepared by the aforementioned Company department, accompanied by a report of a chartered auditor or audit firm or other independent third party, assessing whether the transaction is fair and reasonable for the Company and the shareholders who are not related parties, and explaining the assumptions and methods used.

The Company ensures that related parties are not involved in the drafting of the report.

Members concerned by the transaction or members who are related parties to persons concerned by the transaction are not entitled to attend the Board meeting and vote on the authorisation of the transaction.

The Board decision to authorise the transaction and the statutory auditor's report are disclosed as required by law care of Piraeus Bank Corporate Governance, which provides relevant services, i.e. they are entered into the General Commercial Registry before the transaction takes place. The contract is considered valid 10 days after the publication of the announcement on the authorisation by the Board of Directors, as stipulated above, and provided that shareholders representing 1/20 of the Company's share capital do not object to it requesting the convening of the General Meeting to decide on this issue or after receiving a written statement of shareholders that they do not intend to request the convening of the General Meeting.

The Company announces the lapse of the above deadline through the Corporate Governance Unit as above. The secretariat of the Board of Directors shall communicate internally to the competent departments the decision of the Board of Directors and the fulfilment of the requirements under the Law in order for the transaction to be concluded.

In the cases where permission is required to be granted by the General Meeting under the law, the relevant item is included in the agenda of the Board of Directors in order to convene the General Meeting and follow the relevant procedures.

Transactions with related parties, if significant, constitute inside information and are disclosed to investors even if they are conducted within the Company's current transaction limits.

Obligation for Quarterly Disclosure of Related Party Transactions according to IAS 24

In the context of the International Financial Reporting Standards application since 01/01/2005, under Standard 24 "Related Party Transaction Disclosures", the Company is obliged, when preparing its quarterly financial statements, to disclose aggregated transactions conducted with the Company or its Group companies by natural or legal persons designated as related parties in the Standard and the adopted "Implementation Policy of IAS 24 Related Party Disclosures" of the Company.

The Company's statutory auditors are notified of the details of the above transactions in order to verify/audit the relevant aggregate statement.

The relevant form is sent by the Corporate Governance & Corporate Secretariat of the BoD to the liable parties under the above and is returned completed within the first 10 days of the end of the relevant quarter. Subsequently, Corporate Governance & Corporate Secretariat of the Board sends the data to Financial Services.

6 GROUP HUMAN RESOURCES

6.1 Group Human Resources

The mission of Human Resources is to take initiatives, plan and implement actions on human resources issues, in accordance with the Company's strategic and business objectives, as well as the Organisation's corporate culture. In this context, it designs projects for the simplification, digitisation and rational use of human resources. It has developed a single framework of role "families" for the growth and development of its people, ongoing training, attraction and retention of talent, the utilization of high potential employees, high performance achievement and reward. It fosters new ways of thinking and acting within the Organization that strengthen corporate values in the day-to-day business & enhance employee engagement. It modernizes human resources processes, policies and systems to build a positive employee experience, driven by meritocracy, transparency and accountability, as well as work ethics at all levels of the Organization.

6.2 Recruitment of Management Executives

Management executives are hired according to the specific provisions of the "Piraeus Group Staffing Procedure", which provides for the following:

- Approval of recruitment need
- Search - Assessment of capabilities/skills
- Final candidate selection

6.2.1 Approval of the Recruitment Need

Regarding Executive General Manager (L1) staffing needs, the Head of Group Human Resources, in collaboration with the CEO, initiate the recruitment process, describing the role and its key responsibilities.

Respectively, for covering General Manager (L2), or Senior Directors (L3), and Directors (L4) positions, the Supervision Head at L1 or L2 level recommends the recruitment to Human Resources clearly justifying the need to fill the vacancy.

The necessity to fill a vacancy at L1 and L2 levels is approved by the CEO, while at L3 and L4 levels it is approved by the Head of Group Human Resources.

6.2.2 Search - Assessment of Capabilities / Skills

Responsible for the search and selection of appropriate candidate, either internal or external, is the Company.

In order to search for and assess external candidates, it may be deemed necessary to assign the project to special executive recruitment firms/Head Hunters subject to approval by Human Resources.

In any case, the search will result in the list of proposed candidates.

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The candidates that have been short-listed based on the job's vacancy profile and their previous experience / studies, are evaluated in terms of their knowledge, skills, capacities, motivation and prospects through successive interviews.

The assessment interview is intended to thoroughly probe the suitability, experience, studies, motivation and skills of the candidate to fill its vacancy.

For the recruitment of management executives, special emphasis is also placed on:

- equal opportunities to and equal treatment of candidates irrespectively of gender, nationality, sexual orientation, religion, age.
- ensuring sufficient and diverse professional experience and training to maximise the capability to lead and drive banking developments.

6.2.3 Final Candidate Selection

The final selection of a candidate from the short list is performed by the following:

- CEO and Head of Group Human Resources, for Executive General Manager L1 level positions. The candidate is then approved by the Chairman of the Board and the Chairman of the Nomination Committee.
- Head of Business Unit at Executive General Manager L1 level and Head of Group Human Resources for General Manager L2, Senior Director L3 or Human Resources Senior executive for Director L4 level positions.

6.2.4 Job Offer

If an external candidate is selected, following the relevant approvals, a written offer letter is composed, the working conditions are discussed with the selected candidate before the cooperation begins and the appropriate employment contracts are signed.

6.3 Human Resources Training & Development

Piraeus Group strategy, the Job Family Model which identifies roles, the institutional and regulatory frameworks, new technologies and modern workplace tools, as well as the corporate values, shape training planning and define the actions designed and implemented for the entire Organization.

The effective training and development of human resources contributes to the achievement of business results while also aiming at:

- Understanding the Organization's strategic priorities
- Linking to company's values
- Higher performance levels
- Understanding the factors that affect performance
- Exchange of ideas, knowledge and dissemination of "best" practices
- Effective management of and adaptation to change
- Personal Development
- Strengthening team spirit
- Increase human resources commitment

The need to specialise and adapt to new requirements necessitates the upskilling as well as the reskilling of executive staff in order to meet the needs arising from organizational changes, internal mobility and talent management.

6.3.1 Training of the Board of Directors

The training needs of the Board of Directors (BoD) are evaluated and approved on an annual basis by the Board's Nominations Committee. They are communicated to Human Resources along with the training topics agenda. It defines the person responsible to coordinate the training from the relevant pillar or unit depending on the content of each topic. The presentations/trainings are made by the company's executives or by selected external partners in Greece or abroad. Human Resources coordinates training and prepares the training material where needed.

The training of Board members is carried out, in accordance with the specific provisions of the Board Members' Induction and Training Policy.

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6.3.2 Top Management Training

The training of Top Management executives is designed and scheduled, based on the Organisation's strategic priorities and objectives at any given time. The aim is to strengthen the corporate culture, to continuously develop leadership skills and to fully use their potential for shaping the strategy and the corporate goals.

In addition, actions are planned to involve Top Management executives in training, conferences and fora as well as professional certification programmes according to their area of expertise, in cooperation with training organisations abroad. The aim is to enrich their experience and knowledge on a variety of issues such as: market trends, global economy, new technologies, digitisation and corporate transformation.

6.4 Performance Management of Management Executives

The Group's performance management process for management executives covers a number of performance criteria, which arise from the Group's business activity and reflect its values.

The approach to performance management is based on three principles: high performance, management accountability and personal responsibility and mutual trust. It clearly links day-to-day business to the Organisation's strategy, recognises the individual contribution to the team's common goals and creates ongoing development opportunities for all employees. The performance management process refers to the last financial year of the company.

Specifically, for the management of the Group's management executives performance, as for all employees regardless of hierarchy level, two basic dimensions are taken into account: (a) personal contribution to the team targets; and (b) the behaviours they exhibit and the extent to which they reflect the Organisation's values, and how they use their skills, knowledge and experience to maximise their effectiveness by differentiating their performance.

The stages of each performance management cycle are:

- Contribution to the Team targets: Each unit defines its business objectives, which are linked to the Organisation's strategic priorities. The performance cycle begins by entering the employee's contribution to the team targets and connecting it to the "big picture".
- Performance and Development Dialogues/Check-ins: Check-ins are performance & development dialogues that take place throughout the year, on the initiative of either the employee or their line manager. Check-ins are activated after the contribution to the team's targets has been finalised.
- Feedback to line manager & colleagues/ Peer Team Feedback: Each employee gives feedback to his/her supervisor and can give and request feedback from other colleagues within and outside his/her unit. It is mandatory for team leaders, project managers and/or those who report to more than one managers (matrix reporting line).
- Alignment/Calibration Meetings: The performance cycle ends with alignment meetings & overall performance assessment. At calibration meetings, team leaders discuss the performance of their direct reports over the previous year, in the presence of their line manager. The objective is to align the overall performance assessment in a uniform/unified and validated manner, creating common performance standards.
- Overall performance assessment/Finalization: Finalization is the final stage of Become & Achieve in every annual performance cycle. The line manager records in the system the performance level of each team member as agreed at the calibration meeting.
- Individual Development Plan (IDP): It is a dynamic tool to systematically record personal & professional development goals, providing a "suite" of development actions.

Relevant Policies:

Performance Management Policy

6.5 Remuneration policy

Seeking to maximize the value of Piraeus Group, a Remuneration Policy has been developed and implemented in line with the organization's business strategy and the strengthening of a culture based on performance, excellence and on creating sustainable growth.

The Remuneration Policy aims to:

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- attract, retain and motivate high-caliber employees who will have the skills and attitudes needed to achieve the expected results by embracing corporate culture and values;
- align remuneration with profitability, capital adequacy and liquidity;
- proper and effective risk management while reflecting risk appetite;
- promote a culture of compliance and effective risk controls;
- enhance internal and external transparency.

The Remuneration Policy supports a performance-driven culture that aligns the organization's objectives with those of stakeholders (such as shareholders, employees).

The Remuneration Policy is founded on the following key values:

- The remuneration levels are compared with those of the Greek and European financial markets, where necessary;
- The aim is to provide for a range of remuneration that is in line with relevant market practice and provides for a specific level of remuneration for specialised roles vital to the organisation's growth or in case of excellent performance;
- The remuneration package includes fixed and variable parts, thus ensuring that remuneration is linked to short-term and long-term business efficiency. Fixed parts of remuneration mainly reflect relevant professional experience and job responsibility as defined in the employee's job description as part of their contract terms. Variable parts reflect long-term and risk-adjusted performance, as well as performance that exceeds what is necessary to fulfil the employee's duties as part of their contract terms;
- In order to enhance the effectiveness of employee incentives, clear, measurable quantitative and qualitative targets are set at the beginning of each year. In addition, long-term incentives ensure the achievement of long-term objectives and create alignment between the interests of employees and those of the organisation and shareholders.

Subject to the existence/revocation of the restrictions in force, variable remuneration schemes may take the form of an annual scheme or reward long-term stable performance, focusing on achieving excellent long-term returns to shareholders.

In addition, the Group may decide not to pay variable remuneration when circumstances require it.

Relevant Policies:

- Directors Remuneration Policy
- Group Remuneration policy
- Severance Policy

6.6 Code of Conduct and Ethics

Piraeus Group has adopted a Code of Conduct and Ethics for employees, based on generally accepted principles (prohibition of disclosure of confidential information, professional secrecy, prohibition of money laundering, observance of appropriate standards of conduct and cooperation), which must be applied by Top Management and all employees of the Company and its Group companies.

The Code has been developed in line with the corporate values and the way in which they are translated into desirable behaviours. It is implemented across all hierarchical levels with emphasis on the principles of responsibility, meritocracy and transparency. It summarizes the key Policies and Regulations of the Group and sets, as a checkpoint, a common decision-making framework, within the working environment.

The Code makes a distinct reference to the Whistle Blowing process, so that any irregularity detected is disclosed anonymously or namely using the appropriate communication channels.

The content of the Code is not exhaustive, but includes the minimum requirements that should be applied, and are complemented by Policies, Procedures and other internal documents and/or to arise from our Contractual Obligations, as well as Management Circulars that are equally binding.

There is also reference to the Code of Conduct and Ethics in the Company's Compliance Policy (Appendix 4 hereto).

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7 SUSTAINABLE DEVELOPMENT POLICY

Piraeus Group seeks to contribute to and operate in alignment with the United Nations Sustainable Development Goals and the Paris Agreement on climate. The scope of the Piraeus Group Sustainable Development Policy (henceforth 'Policy') is to support, promote, and finance sustainability with adherence to ESG criteria. The Policy focuses on the areas of corporate governance – economy – society – culture – employees – environment.

In the context of its responsible business activities, Piraeus Group remains consistent with its commitments regarding the growth of the Greek economy, financing sustainable entrepreneurship, ensuring best workplace practices, reinforcing social coherence, strengthening its relationship with local communities, safeguarding cultural heritage and protecting the environment. Through this Policy and guided by the Principles for Responsible Banking of UNEP FI (United Nations Environment Programme Finance Initiative), Piraeus Group integrates Environmental, Social and Governance factors in its operation and business activity.

The Piraeus Group Policy for Sustainable Development is included in the Appendix 5 hereof and is also available at the Company's website.

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