

PIRAEUS BANK



Additional Information on Item 1 of the Agenda

In the context of the demerger process by way of hive-down of the banking activity sector, which is submitted for approval to the General Meeting, the Board of Directors of the Bank resolved on 2.12.2020 to amend its proposal regarding the composition of the Beneficiary's Board of Directors and Audit Committee, as reflected in the draft Articles of Association of the Beneficiary proposed for approval. The above amendment stems from the licensing process of the Beneficiary as a credit institution by the Single Supervisory Mechanism (SSM) of the European Central Bank, as well as the intended completion of the Demerger within 2020, is temporary in nature and it is proposed solely for technical and procedural reasons, in order to timely address potential delays in completing the fit & proper assessment process of a proposed BoD member by the supervisory authorities.

The relevant amendment is indicated with tracked changes for ease of reference in the Explanatory Note on the items of the Agenda, as well as in the draft of the Beneficiary's Articles of Association.