



Athens, May 27th, 2021

Item: Approval of remuneration paid in respect of 2020 and preliminary approval for remuneration to be paid to members of the Board of Directors in respect of 2021

Approval of remuneration for the year 2020

It is reminded that the demerger of the Company (former "Piraeus Bank S.A." and already renamed to "Piraeus Financial Holdings S.A.") was completed on 30.12.2020, by way of hive-down of its banking activity sector and its contribution to a newly established banking institution under the name "PIRAEUS BANK S.A." (hereinafter the "Bank"). Upon the approval of the demerger, the Bank was substituted by way of universal succession to all contributed assets and liabilities.

In accordance with article 109 of Law 4548/2018 and the current Directors' Remuneration Policy, we hereby propose the approval of fees and remuneration paid to BoD members for the year 2020 as follows:

Table : Remuneration for 2020				
Name	Position	Capacity	Annual Fees	
Non-Executives			Gross (€)	Net (€) ¹
George Handjinicolaou	Chairman of BoD	Non-Executive	253,800.00	124,444.44
Karel De Boeck	Vice Chairman of BoD & Chairman of Risk Committee	Independent Non-Executive	160,000.00	85,949.00
David Hexter	Chairman of Audit Committee	Independent Non-Executive	156,000.00	84,069.00
Arne Berggren	Chairman of Remuneration & Nomination Committee	Independent Non-Executive	120,000.00	67,149.00
Enrico Tommaso Cucchiani	BoD Member	Independent Non-Executive	72,000.00	40,339.48
Venetia Kontogouris	BoD Member	Independent Non-Executive	65,290.32	37,491.08
Solomon Berahas	BoD Member	Independent Non-Executive	96,000.00	51,297.49
Andrew Panzures	BoD Member (since 26.06.20)	Independent Non-Executive	44,951.65	24,290.52
Anne Weatherston	BoD Member (since 26.06.20)	Independent Non-Executive	34,371.01	19,478.18
Alexander Blades	BoD Member	Non-Executive	0.00	0.00
Periklis Dontas	HFSF BoD Representative	Non-Executive	120,000.00	62,577.49
Total Non-Executives			1,122,412.98	597,085.68
Executives			Annual Fixed Salary	
			Gross (€)	Net (€) ¹
Christos Megalou	CEO	Executive	293,000.00	131,316.88
Vasileios Koutentakis	BoD Member (since 28.05.20)	Executive	185,801.50	84,354.86
Total Executives			478,801.50	215,671.74

Total Gross Amount for 2020: € 1,601,214.48 (net: € 812,757.42)

¹ Taxable Income

Preliminary approval of remuneration to be paid to members of the Board of Directors in respect of 2021

With regard to the remuneration to be paid to BoD members for the year 2021, we hereby propose remuneration amounts as follows:

NON-EXECUTIVE DIRECTORS

The Board of Directors' proposal to the Annual General Meeting of Shareholders, which is also endorsed by the HFSF, is to maintain the Non-Executive and Independent Directors ("NE&ID") annual remuneration (fees) for 2021 at the same levels as of 2020 and in compliance with the Directors' Remuneration Policy. The annual individual maximum caps per Board member will remain the same as for year 2020. It is noted that, due to the same composition of the Board of the Company and the BoD of the Bank, a subsidiary of the Company, the members of the Board of Directors will be paid according to the above by only one company, and specifically by the Bank, with the exception of Mrs. A. Weatherston, an Independent Non-Executive member of the Board, who will be paid by the Company for the period she participated only in the Board of the Company (i.e. from 01.01.2021 to 12.03.2021, date on which she was also elected as a member of the Board of Directors of the Bank).

Should the number of Non-Executive and Independent Directors increase within 2021, then such additional NE&ID remuneration will be consistent with the approved Directors' Remuneration Policy and commensurate with the new Non-Executive and Independent Directors participation in the Board's Committees.

EXECUTIVE DIRECTORS

Remuneration of the executive members of the Board is determined by the individual contracts concluded with the Bank and paid by it. The executive members do not receive additional fees for their participation in the Board of the Company or the Bank.

Specifically, Mr. Ch. Megalou, CEO, is paid on the basis of the mandate contract which was approved by the Ordinary General Meeting held on 26.06.2020. According to the terms of the aforementioned mandate contract, his remuneration is expected to be adjusted for 2021 following a decision of the Board of the Bank, without exceeding the remuneration of the Governor of the Bank of Greece, in accordance with the current legislative and regulatory framework and following compliance with the provisions on transactions with related parties.

Mr. V. Koutentakis is paid on the basis of the employment contract concluded before his appointment to the Board.

Detailed information on the remuneration / benefits of the Board members is available in the annual Remuneration Report of the Company.

Should the number of Executive Directors increase within 2021, the remuneration of the new members (if they are not remunerated on the basis of a pre-existing employment relationship) will be determined by the Non-Executive Directors, upon respective recommendation of the Remuneration Committee, in alignment with the provisions of the current Directors' Remuneration Policy and legislative and regulatory requirements.

Executive Directors are entitled to benefits as per the Directors' Remuneration Policy.