

PIRAEUS BANK S.A

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES

June 28th 2019

PIRAEUS BANK





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ANNUAL GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES
On **Friday, June 28th, 2019 at 10:00 a.m.**
in Athens at the Grande Bretagne Hotel, “Grand Ballroom” Hall
(1 Vas. Georgiou A’ Str., 105 64, Athens)

EXPLANATORY NOTES TO THE AGENDA

The Piraeus Bank shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

1st Item

Submission and approval of the Annual Financial Report (Bank and Group) for the fiscal year 01.01.2018 - 31.12.2018, along with the relevant Auditors’ and Board of Directors’ Reports

<https://www.piraeusbankgroup.com/en/investors/financials/financial-results-categories>

b) the non-distribution of dividends to the ordinary Shareholders, in accordance with the current institutional and regulatory framework.

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.*

The Board of Directors proposes the approval of the following:

a) the Annual Financial Report (Bank and Group) for the fiscal year 01.01.2018 - 31.12.2018, including the Annual Financial Statements, along with the relevant Board of Directors’ and the Auditors’ reports and statements. The Annual Financial Report 2018, the full year 2018 Press Release and the relevant Presentation are available on Piraeus Bank’s website through the links:

<https://www.piraeusbankgroup.com/en/investors/financials/financial-statements>

2nd Item

Approval of the overall management of the fiscal year 01.01.2018-31.12.2018, according to the article 108 of law 4548/2018 and release of auditors from any liability for the fiscal year 01.01.2018-31.12.2018 according to the article 117 par. 1 case (c) of the law 4548/2018

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.*



The General meeting is required i) to approve, according to the article 108 of the law 4548/2018, the overall management of the Board of Directors in fiscal year of 2018 and ii) to decide, according to the article 117 par. 1 case (c) of the law 4548/2018 on the release of auditors from any liability respectively for the above fiscal year.

3rd Item

Appointment of Certified Auditors (regular and substitute) for the fiscal year 01.01.2019-31.12.2019

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors proposes the acceptance of the proposal of the Board, following the relevant recommendation of the Audit Committee (meeting 177/23.05.2019) in accordance with the provisions of Regulation (EU) 537/2014, that the auditing company under the name «Deloitte S.A.» be engaged to conduct the regular audit of the Bank's standalone and consolidated financial statements for the period from 01.01.2019 to 31.12.2019, at an annual fee of €1,360,000 plus VAT. In order to issue the Annual Tax Certificate, the extra fee of the above auditing firm is €160,000 plus VAT.

Deloitte S.A., having its registered office in Marousi Attikis (Fragoklisias 3a & Granikou), is a member of SOEL, under SOEL Reg. No. 120, registered on Hellenic Accounting and Auditing Standards Oversight Board (ELTE) and is authorized to carry out statutory audits in Greece, intends to assign the statutory audit to its member, Koutsopoulos Dimitrios, (SOEL Reg. No 26751), as statutory auditor, and its member Giannopoulou Fotini, (SOEL Reg. No 24031), as his substitute, in case of impediment of the statutory auditor.

It is noted, as presented in detail in the table below, that the total auditor's fees of the Bank for the fiscal

year 2018 amounted to € 3,0 mn, out of which €1,8 mn (61%) for audit related fees and €1,2 mn (39%) for non audit related fees.

(amounts in thousand euros)	31.12.2018
Statutory audit fees	1,540
Tax audit fees	163
Other audit related fees	138
Other non audit related fees	1,166
Total	3,008

4th Item

Submission and approval of Directors' Remuneration Policy, according to the articles 110 and 111 of law 4548/2018

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors informs that according to the new provisions of the articles 110 and 111 of the law 4548/2018, the General Meeting approves the Remuneration Policy for the members of the Bank's Board of Directors.

Draft of the Directors' Remuneration Policy is available in Piraeus Bank's website through the link:

<https://www.piraeusbank.gr/~media/C04F23704FEF4168B95CC434D4BE6C59.ashx>

The General meeting is required to approve the Directors' Remuneration Policy pursuant to the above provisions of the law.



5th Item

Approval of remuneration paid in respect of 2018 and preliminary approval for remuneration to be paid to members of the Board of Directors in respect of 2019

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD proposes the approval of remunerations paid to members of the BoD with respect to the fiscal year 2018. Following the relevant proposal of the Remuneration Committee, which consists of non-executive members of the Board (out of which, 3 independent non-executive members), and having taken into consideration, according to article 187 of law 4548/2018, as in force, the applicable legislative and regulatory framework, as in force for the payment of remuneration for the year 2018, the total net remuneration and representation fees for all members of the Board amounted to € 816,628.70.

It is noted that no bonus was paid to members of BoD during the fiscal year 2018.

Furthermore, the BoD suggests the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2019, the amount of which has been determined, in compliance with articles 109-114 of law 4548/2018, as in force and the principles and rules of the Director's Remuneration Policy.

Detailed information on the paid remunerations for the fiscal year 2018 and the proposal of the preliminary approval of the remunerations for the fiscal year 2019, in accordance with the provisions of applicable law in force from time to time, is available on Piraeus Bank's website through the link: <https://www.piraeusbank.gr/~media/CBD0D558A5804398B0AD608AE5A03462.ashx>

6th Item

Granting of permission, as per article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and Managers of the Bank, to participate on the board of directors or in the management of the Group's subsidiaries and affiliates

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors in accordance with article 98, par. 1 of the law 4548/2018 proposes the granting of permission to the Bank's BoD members and Managers to participate in the management of subsidiaries and affiliated companies of the Bank, with a view to coordinating operations at Group level. Granting relevant permission to BoD members is common practice at group of companies.

7th Item

Alignment of the Bank's articles of association to the provisions of law 4548/2018, pursuant to article 183 par. 1 of the above law

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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The Board of Directors proposes the alignment of the Bank's articles of association to the provisions of the new law for limited liability companies', the law 4548/2018. The articles of association alignment to the new provisions of the law 4548/2018 is in accordance with article 183 par. 1 of the above law and includes the following amendments, supplements and/or abolition of provisions:



Article 6

Rephrasing of paragraph 1 of article 6 in order to avoid the reference in article 3 of c.l. 2190/1920. New reference to the relevant provisions of the law in force.

Article 7

Amendment of article 7 with rephrasing of paragraph 1, new paragraph 2 in accordance with the article 40 of law 4548/2018, regarding the Book of Shareholders and deletion of paragraph 2 and 3 due to any dispute, arising from law 4548/2018, is brought before the exclusive jurisdiction of the Single Member Court of First Instance of the Société Anonyme, without a relevant provision at the articles of association.

Article 8

Amendment of article 8 in accordance with a) the paragraph 3 of article 77 of law 4548/2018, regarding the maximum number of the board of directors from 19 to 15 members and b) the article 85 of the same law, regarding the new wording for the term of the Board of Directors.

Article 9

Amendment of article 9, regarding the replacement of the members of the Board of Directors, in order to avoid repeating explicit provisions of the law. The paragraph on the conditions for non-replacement of members of the Board of Directors who lost their position before the end of their term is preserved, for which a statutory provision is required. Moreover, the title of article 9 is changed from "Replacement of Members of the Board of Directors" to "Non-replacement of a Member of the Board of Directors".

Article 10

Amendment of title of article 9 from "Formation of the Board of Directors into a body" to "Constitution of the Board of Directors", as well as rephrasing of article, in accordance with the law 4548/2018, as in force.

Article 11

Amendment of title of article 11 from "Convocation of the Board of Directors" to "Convocation and meetings of the Board of Directors", as well as deletion of the reference of the abolished c.l. 2190/1920. New reference to the relevant provisions of the law in force and rephrasing of article, in accordance with the law 4548/2018.

Article 13

Deletion of paragraph 3 of article 13 (Drawing up and signing of minutes by all Board members), in order to avoid repetition of the provisions of article 94 of law 4548/2018.

Article 14

Amendment of article 14, in order to avoid repetition of the provisions of article 93 of law 4548/2018 and explicit the possibility of replacing the signatures of the members of the Board of Directors by an exchange of e-mails or others electronic means.

Article 15

Amendment of article 15, in order to comply with paragraph 1 of article 86 (BoD competences) and articles 59, 60 & 71 (issuance of bonds loans) of law 4548/2018.

Article 16

Amendment of article 16, in order to comply with the provision of articles 86 & 87 of law 4548/2018 and specifically explicit: a) the possibility of the Board of Directors, according to paragraph 1 of article 87, to assign the Internal Audit to one or more members, members or no members of the Board of Directors, b) the possibility of the recommendation of an Executive Committee, according a resolution of the Board of Directors. Also, a title has been added: «Assignment of competences to members or third parties".

Article 17

Amendment of the greek title of article 17 and rephrasing of the article, in compliance with articles 109-114 of law 4548/2018 (Remuneration of the Board of Directors).



Article 18

Amendment of article 18, in order to comply with the provision of articles 119 & 120 of law 4548/2018, regarding the conditions of the Convocation of the General Meeting.

Article 19

Amendment of article 19, in order to include the possibility of the participation and the voting of the shareholders remotely by electronic means in real time or before the date of the General Meeting date, according to articles 124-127 of law 4548/2018.

Article 20

Deletion of article 20 (Chairman, & secretary of the General Meeting), in order to avoid repetition of the provisions of article 129 of law 4548/2018.

Article 21

Renumbering of article 21 to article 20.

Article 22

Amendment of article 22, due to rephrasing of article in accordance with article 134 of law 4548/2018 and renumbering to article 21.

Article 23

Renumbering of article 23 to article 22.

Article 24

Amendment of article 24, in order to comply with the provision of articles 158-163 of law 4548/2018 (distribution of profits) and renumbering to article 23.

Article 25

Deletion of article 25, regarding the drafting and amendment of Bank's article of association. The above procedure is provided for in the law and no provision is required in the articles of association.

Article 26

Amendment of article 26 to delete references to the abolished c.l. 2190/1920 and to include reference to the relevant law and regulations, as in force, applicable to listed sociétés anonymes and credit institutions. Renumbering of article 26 to article 24.

Article 27

Renumbering of article 27 to article 25.

The current Bank's articles of association, draft of the new articles of association as well as an explanatory table of the suggested amendments of the articles of association are available to the Piraeus Bank website through the links:

<https://www.piraeusbank.gr/~media/2F2E0BDA9EC8449294531E9CE613C806.ashx>

<https://www.piraeusbank.gr/~media/F4C23A531B54473D864AAEEBD5491B75.ashx>

<https://www.piraeusbank.gr/~media/34FD1C6A61BA4AE39AF417C70ACE2875.ashx>

8th Item

Amendment of article 2 (Business Scope) of the Bank's articles of association

Required quorum: 1/2 of the share capital	Required majority: 2/3 of votes represented
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The Board of Directors, following its suggestion on the alignment of the Bank's articles of association with the new law of the Sociétés Anonymes, as presented in the above item (No 7), further proposes the amendment of article 2 (Business Scope) of the articles of association, list the business activities referred to in paragraph 1 to be supplemented by the following new paragraph numbered (g):

"g) The acquisition and servicing of loan and credit assets granted by credit or financial institutions or



other duly authorized parties, as well as the management of real estate property which secures such assets, in accordance with the provisions of applicable law in force from time to time”.

The other indicatively mentioned cases of activities following the new addition shall be renumbered respectively.

The current Bank’s articles of association, draft of the new articles of association, including this proposed amendment as well as an explanatory table of the suggested amendments of the articles of association are available to the Piraeus Bank website through the links:

<https://www.piraeusbank.gr/~media/2F2E0BDA9EC8449294531E9CE613C806.ashx>

<https://www.piraeusbank.gr/~media/F4C23A531B54473D864AAEEBD5491B75.ashx>

<https://www.piraeusbank.gr/~media/34FD1C6A61BA4AE39AF417C70ACE2875.ashx>

9th Item

Miscellaneous announcements

This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting, but does not require voting or resolution (e.g. announcement of the resignation or replacement of a member of the Board of Directors, pursuant to the law and the articles of association of the Bank, the course of the Bank’s operations since the beginning of the fiscal year, etc.).

