

**SUITABILITY POLICY FOR THE MEMBERS OF THE  
BOARD OF DIRECTORS OF “Optima bank S.A.”**

**Suitability Policy for the Members of the Board of Directors of  
“Optima bank S.A.”**

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**0. Document History**

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BOARD OF DIRECTORS OF “Optima bank S.A.”**

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## SUITABILITY POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS OF "Optima bank S.A."

### 1. Introduction

- 1.1. The Suitability Policy for the members of the Board of Directors (the "**Policy**") is the set of principles and criteria applied as a minimum in the selection, replacement and renewal of term of the members of the Board of Directors (the "**Board Members**" or "**Director(s)**") of "**Optima bank S.A.**" (the "**Bank**"), in the context of assessing their individual and collective suitability.
- 1.2. The Policy is based on the current legislative and regulatory framework, and it has been designed primarily taking into account the following:
  - i. Law 4706/2020 on corporate governance and the respective applicable regulatory guidelines of the Hellenic Capital Market Commission ("**HCMC**"), where necessary, in particular the guidelines of the Hellenic Capital Market Commission on the Suitability Policy (Circular 60/18.9.2020).
  - ii. Law 4261/2014, which transposed Directive 2013/36/EU into the Greek law, and
  - iii. The relevant acts/decisions of the Bank of Greece, particularly the Executive Committee Act no. 224/21.12.2023 of the Bank of Greece on the process for the assessment of suitability to take up the position of a Director or a Key Function Holder (hereinafter the "**BoG decision on the 'fit and proper' of Directors and key function holders**"), which adopted the Joint Guidelines of the European Banking Authority and the European Securities and Markets Authority on assessment of the suitability of members of the management and the key function holders, in accordance with Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06) (hereinafter the "**Guidelines**").
- 1.3. The Policy must be read and implemented in conjunction with the Bank's Internal Operation Regulation and any other policies related to the Bank's Board of Directors (the "**Board**" or "**BoD**").

### 2. Objectives

- 2.1. The Policy's aim is to ensure the quality staffing, effective operation and fulfilment of the Board's role based on the Bank's general strategy and its medium-term and long-term business endeavours, with a view to promoting the company's interests. It also aims to ensure compliance with the legislative and regulatory obligations to which the Bank is subject.
- 2.2. This Policy has the following objectives:
  - i. To define the principles and rules governing the selection or replacement of Directors, as well as the renewal of term of existing Directors.
  - ii. To assist the Remuneration and Nominations Committee (the "**Committee**") in the performance of its duties regarding the selection, review and drawing up of nomination proposals for the Bank's Directors to be elected by the General Meeting (or by the Board), in accordance with the Bank's Articles of Association and the law, as well as regarding the replacement of Directors, by establishing a transparent, effective and time-efficient process for validating suitability and nominating candidates.
  - iii. To establish transparent and effective criteria for the selection and suitability assessment of nominations and the internal suitability assessment procedure.
  - iv. To ensure that the composition of the Bank's Board meets high standards in terms of suitability (both on an individual and collective level), moral authority and competence.
  - v. To define the diversity criteria for the selection of Directors.

**SUITABILITY POLICY FOR THE MEMBERS OF THE  
BOARD OF DIRECTORS OF “Optima bank S.A.”****3. Principles for the Selection of Directors**

- 3.1. The Board should at all times have a sufficient number of members and an appropriate ratio of executive, non-executive and independent Directors, in accordance with the applicable legislation and the suitability criteria set by the Policy.
- 3.2. The Bank seeks to staff the Board with persons who have integrity, a good reputation and increased credibility, and this is a responsibility burdening the Board and particularly the Committee.
- 3.3. The Directors have a good reputation and they possess sufficient knowledge, skills and experience so as to be able to understand the Bank's activities, while at the same time they can devote the time required to carry out their duties.
- 3.4. The composition of the Board as a whole must cover a fairly wide range of knowledge and experience by subject, so that the Board will be able to collectively understand the Bank's activities, including the main risks to which it is exposed or is likely to be exposed.
- 3.5. Compliance with the legislative and regulatory framework, transparency, diversity and meritocracy are the principles that govern the Policy.

**4. Individual and Collective Suitability Criteria****4.1. Individual Suitability**

- 4.1.1 The individual suitability of Board Members shall be assessed in particular on the basis of the following criteria (specified in ANNEX A - INDIVIDUAL SUITABILITY CRITERIA). These are general criteria that apply to all Directors, irrespective of their status, as executive, non-executive or independent non-executive Directors. When examining individual suitability, the assessment focuses on the degree to which a person is considered to have:
  - i. sufficient knowledge, skills and experience;
  - ii. a good reputation, honesty, integrity and a good moral character;
  - iii. independence of mind;
  - iv. an absence of a conflict of interest in terms of performing their duties; and
  - v. sufficient time available for the performance of their duties in the Bank.
- 4.1.2 Specific obstacles, obligations and conditions (such as according to Article 3 (4), (5) and (6) and Article 9 (1) and (2) of Law 4706/2020 and Article 44 (1) of Law 4449/2017) shall apply independently of the suitability criteria.
- 4.1.3 Finally, the persons under assessment for the position of an executive Board Member must be prepared to enter into a full-time employment contract or service contract with the Bank.

**4.2. Collective Suitability**

- 4.2.1 Collective Suitability means the suitability of the Directors as a whole. The Board must be competent to exercise its powers, and its composition must ensure the effective management of the Bank and balanced decision-making.
- 4.2.2 The Directors must be able to take appropriate decisions collectively, taking into account the business model, the risk appetite, the strategy and the markets in which the Bank operates, in order to effectively monitor and judge the decisions made by senior management.
- 4.2.3 The Board's overall composition must cover a sufficiently wide range of experience, meaning that all knowledge areas related to the Bank's business activities must be covered by the Board collectively, with sufficient experience and expertise. There must be a sufficient number of Directors with knowledge in all relevant areas, so as to enable discussions on the decisions that need to be taken, i.e. they must present their opinions and influence the decision-making process within the Board.

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4.2.4 The Board's composition must ensure the existence of the skills required to understand the Bank's activities, including the main risks and in relation to the exercise of its powers. In this context, the Board must collectively and sufficiently understand the areas for which its Directors are collectively responsible, and it must possess the necessary skills to effectively manage and supervise the Bank, among others with respect to the following aspects:

- i. the Bank's business activity and the main risks associated with it;
- ii. each of the Bank's core activities;
- iii. relevant fields of sector-specific and financial knowledge, including financial and capital markets, solvency and environmental risks, governance and social risks, and risk factors;
- iv. financial accounting and reporting;
- v. risk management, regulatory compliance and internal auditing;
- vi. information systems and security, including their impact on the Bank's activities (and the impact of technology on its activities in general);
- vii. local, regional and global markets, as applicable;
- viii. the legal and regulatory environment;
- ix. management skills and experience;
- x. the strategic planning capability;
- xi. the management of (international or) national groups and the risks associated with group structures, as applicable.

**5. Candidate Nomination Procedure for New Board Members**

- 5.1. The Committee shall identify the need to fill positions in the Board, taking into account the strategy and the business environment, the results of the assessment and the need to determine succession issues in the Board.
- 5.2. At the same time, it shall identify the Directors whose term is about to expire and contact them in order to inquire on their intent to renew their term.
- 5.3. Upon studying the assessment results, evaluating their contribution in terms of knowledge, skills and experience, and especially in the event of vacancies (for example, due to the resignation or replacement of Directors), the Committee shall draw up its proposals regarding the need to elect new Directors.
- 5.4. Subsequently, it shall specify the desired criteria for candidates and outline the necessary profile on the essential qualities of Directors (executive, non-executive and independent non-executive Directors). For each new nomination, the Bank's business strategy and the risk strategy in general shall be taken into account, including the Bank's risk management culture, risk appetite and risk management framework.
- 5.5. Candidate nomination shall be carried out: (a) internally, in which case the Committee shall have exploratory contacts with the management and Group's executives, as well as stakeholders that may fit the desired profile of the Board, in cooperation with the Human Resources Division; or (b) upon the designation of external consultants to assist the Committee's role in the Directors selection process, following their appointment by the Committee, including finding and screening the candidates. The external consultant shall be informed by the Committee on the Policy, in order to judge the suitability of each candidate, as well as on the profile of the Directors being sought.
- 5.6. Upon collecting all the information on the interested parties (either internally or through the designated external partner), the Committee shall assess the potential candidates for the position.
- 5.7. The Committee shall plan the necessary interviews and make the necessary contacts with the Board's CEO. In any case, the candidates will be asked further questions in order to confirm that all the suitability assessment criteria are met (in particular the criteria set out by the BoG decision on the "fit and proper" of Directors and key function holders. The Committee decides on the most appropriate candidate(s) (ideally up to 3 - shortlisting).
- 5.8. All Committee proposals are based on its own independent judgment. During the process of identifying and proposing suitable candidate(s), the Committee shall rely on the criteria set out in this Policy. In the

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event that the Committee adopts proposal that deviate from this Policy, it shall have to provide explanations to the Board.

- 5.9. The Committee shall prepare the recommendations for the most suitable candidate(s) and submit them to the Board to be evaluated. The names of the Directors proposed by the Committee must be accompanied by complete CVs, a comprehensive summary of their suitability assessment and any other relevant information that will allow the Board to make an informed decision. The Committee's recommendation-proposal shall be attached to the relevant minutes of the Board's meeting. If the Board derogates from the Committee's proposals, it must justify this decision and record the relevant reasons in the minutes of the respective meeting.
- 5.10. The Board shall examine the candidates proposed by the Committee and decide on who shall be elected by the General Meeting (or by the Board itself). Prior to the election, the candidate Director shall submit the Solemn Declaration of a Candidate Director (for the declaration template, see ANNEX B- SOLEMN DECLARATION OF A CANDIDATE DIRECTOR). In the event that a new Board Member is elected, a relevant update regarding each candidate shall be posted on the Bank's website before the meeting and within the deadline set by law, with relation to the following: (a) the justification for the proposal of the candidate Director; (b) the detailed CV of the candidate Director, including, in particular, information about their current or previous activity, as well as their participation in management positions in other companies or their participation in other boards of directors and BoD committees of legal entities; (c) the determination of the suitability criteria for candidate Directors, in accordance with the Bank's suitability policy and, if the candidate is nominated for election as an independent Director, the fulfilment of the conditions set out in Article 9 of Law 4706/2020. The above has been properly prepared by the Committee and the post on the Bank's website is published in collaboration with the Shareholder Services and Corporate Announcements Department.
- 5.11. After the decision on the proposal for the appointment of a specific person has been made and at least one (1) month before the proposed date for taking up duties, the Corporate Secretary and the Head of Corporate Governance of the Bank shall arrange for the data specified in the BoG decision on the “fit and proper” of Directors and key function holders to be submitted to the Bank of Greece.
- 5.12. Following the election of the Director, other notices/notifications provided for by law shall be carried out.
- 5.13. Moreover, after their election, the Directors shall receive from the competent body an introductory package containing necessary information on the Bank (indicatively, the regulatory framework, the Risk Management Policy etc.), the requirements for the suitability assessment of Directors, the obligations regarding disclosures to the competent authorities, their obligations as Directors and any other information provided for in the Training Policy for Directors, upper management and other executives adopted and implemented by the Bank. On the basis of the aforementioned Training Policy, additional trainings for the Directors are also defined, in order to ensure both the individual and collective assessment of Directors. The aim of the training is to understand the Bank's operating framework, its business model and governance, as well as their role in this framework, as well as to better understand any developments in the financial sector and their impact on the Bank.
- 5.14. In case of more than one candidates, their names and other information shall be kept in accordance with the Personal Data Protection Policy applied by the Bank. In case a Director position stays vacant, especially due to resignation, the succession process for Directors and Committees set by the Bank shall be followed, in accordance with the provisions of Section 7 (Succession Plan) below.
- 5.15. The Committee and the Shareholder Services and Corporate Announcements Department shall ensure that the CVs of the Directors are posted on the Bank's website and updated regularly, if necessary.

## **6. Suitability Assessment**

### **6.1. Assessment Time**

- 6.1.1 The Committee shall assess the suitability of Directors prior to their election.



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- 6.1.2 Furthermore, the Committee must constantly monitor the suitability of Directors, particularly in order to identify any cases where it is deemed necessary to reassess their suitability, in the light of new relevant events.
- 6.1.3 The Committee shall assess the suitability of candidate Directors based on the criteria described in this Policy, the Internal Operation Regulation and the Corporate Governance Code adopted by the Bank and in accordance with the applicable regulatory framework, and it shall keep a record of the assessment and its results.
- 6.1.4 In order to ensure the individual suitability of Directors, the Committee shall:
- i. Assess suitability, in particular:
    - when new Directors are elected;
    - when the term of Directors is renewed, if the position's requirements have changed or if the Director is elected (appointed) to another position.
  - ii. Monitor the suitability of Directors on an ongoing basis, in order to identify situations when a reassessment of their suitability needs to be carried out, based on any new relevant events. Specifically, a reassessment should be carried out in the following cases:
    - in the event of concerns regarding the individual or collective suitability of Directors;
    - in the event of incidents that have a material impact on the reputation of a Director or the Bank, including in cases where the Directors do not comply with the Bank's conflict of interest policy;
    - when there are reasonable suspicions that money laundering or terrorism financing has been or is being carried out or is being attempted, or that there is an increased risk of this, particularly in cases where the available information indicates that the Bank:
      - has not implemented adequate internal controls or supervision mechanisms to monitor and reduce the risk of money laundering or terrorism financing (e.g. identified by supervision findings from on-the-spot and non-on-the-spot checks, supervisory dialogue in the context of sanctions);
      - has been found to be in breach of its obligations in the area of combating money laundering and terrorism financing;
      - has carried out substantial changes in its business activity or business model, resulting in a significant increase of exposure to the risk of money laundering / terrorism financing;
    - in the event of incidents that may otherwise have a material impact on the suitability of a Director; and
    - in the event that a Director takes up an additional Director position or starts exercising new related activities, including any political activities.
- 6.1.5 **Collective suitability** is assessed on an ongoing basis and, in particular, the Committee shall:
- i. Assess it when applying for a permit to take up work, including the granting of a license for additional activities;
  - ii. Assess it in the event of material changes in the Board's composition, among others:
    - when new Directors are elected;
    - when the term of Directors is renewed, if the position's requirements have changed or if the Director is appointed to a different position within the Board.
    - in the event that any appointed or reappointed Directors cease to be Directors;
  - iii. Reassess it also in the following cases:
    - in the event of a material change to the Bank's business model, risk appetite, risk strategy or structure;
    - in the context of an internal review of the internal governance arrangements by the Board;
    - when there are reasonable grounds for suspecting that there has been or there is or an attempt has been made for money laundering or terrorism financing, or that there is such an increased risk to the Bank and particularly in situations where the available information indicates that the Bank:
      - has not implemented adequate internal controls or supervision mechanisms to monitor and reduce the risk of money laundering or terrorism financing (e.g. identified by supervision findings



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from on-the-spot and non-on-the-spot checks, supervisory dialogue in the context of sanctions);

- has been found to be in breach of its obligations in the area of combating money laundering and terrorism financing;
- has carried out substantial changes in its business activity or business model, resulting in a significant increase of exposure to the risk of money laundering / terrorism financing;
- in any other case which may otherwise materially affect the Board's collective suitability.

**6.1.6** In any event, the Committee shall assess the Board's suitability at least every two years, especially in terms of the effective performance of its tasks and its committees. The Committee shall occasionally and consistently examine the need to renew the Board.

**6.1.7** Finally, the fulfilment of the conditions for a Director to be designated as an independent member shall be reviewed by the Board at least on an annual basis per fiscal year and, in any case, before the publication of the annual financial report, which shall include a respective statement. In the event that, when checking whether the independence conditions are met as set out in Article 9 of Law 4706/2020, or if at any time it is found that these conditions are no longer fulfilled by an independent non-executive Director, the Board shall take appropriate action to replace them.

## **6.2. Assessment Method**

**6.2.1** The assessment of individual suitability shall be carried out through a questionnaire prepared by the Committee or declarations by the Directors confirming the accuracy of the information provided and, if appropriate, through interviews or even by drawing data from various channels (e.g. press, databases). The Chairperson, the CEO and the other Directors shall be assessed as to the effective performance of their duties. The Chairperson, in cooperation with the Committee, shall preside over the assessment procedure of the CEO and other Directors. The Board shall also assess the Chairperson's performance, a process presided over by the Committee. Furthermore, the participation of Directors in committees (particularly in relation to committee chairpersons) shall also be taken into account during the assessment. In this case, depending on their position and as committee members, the Directors must demonstrate that they also possess the relevant qualifications.

**6.2.2** The Committee uses a suitability table in order to assess the collective capacity of Directors on bi-annual basis at least (mainly on the basis of the table included in Annex IV of the BoG Decision on the “fit and proper” of Directors and key function holders). When reassessing collective suitability, the Committee should focus its assessment on the relevant changes to the Bank's business activities, strategies and risk profile, as well as on the assignment of tasks within the Board and the consequences of such changes on the knowledge, skills and experience that the Board must possess collectively.

**6.2.3** Self-assessments and external evaluations of the Board must take into account the criteria set out in this Policy. At the suggestion of the Committee, the assessment of the Board shall be occasionally facilitated by external consultants.

**6.2.4** The assessment results must be recorded, particularly any shortcomings between the required and actual individual and collective suitability must be submitted to the Board to be discussed; if deemed necessary, the Board shall then decide to take appropriate corrective measures (see 9 Corrective Measures).

## **7. Succession Plan**

**7.1.** In the context of ensuring suitability, the Board shall ensure an appropriate succession plan for the Bank, in order to facilitate the smooth continuation of the management of its affairs and the decision-making process after the departure of Directors.

**7.2.** In particular, the Committee has established a Succession Procedure for Board Members and Board Committees members, which ensures the timely filling of posts by replacing Directors and its committees in cases Directors leave or sudden and unpredictable events take place, having as a result the termination of

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membership in the Board or a committee, so that smooth operation of the management and corporate decision-making of the Board Committees of the Bank is achieved (as mentioned above, see 5. Candidate Nomination Procedure for New Directors). The succession framework also takes into account the findings of the Board assessment, in order to achieve the necessary changes to composition or skills and to maximize the effectiveness and the collective suitability of the Board.

- 7.3. This Succession Procedure for Board Members and Board Committees Members includes the suitable Succession Plan for the Bank's CEO and in that case, the Committee shall care for:
- i. The identification of the necessary quality characteristics that the CEO must have;
  - ii. The continuous monitoring and identification of potential internal candidates;
  - iii. When deemed appropriate, the search for potential external candidates;
  - iv. The dialogue with the CEO regarding the assessment of the candidates for their position and other senior management positions.

**8. Diversity and Gender Representation**

- 8.1. The Bank shall prioritise diversity in the Board but also at every level, in accordance with the applicable legislative and regulatory framework, with a view to promoting independent opinions and good decision-making in the Board.
- 8.2. Specifically, measures shall be taken to ensure that there are no exclusions due to discrimination on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age, sexual orientation or any other aspect not connected to employment. The individual suitability criteria determined by this Policy have an exclusive role in the selection. The achievement of substantial, not merely typical diversity within the Board constitutes an important guarantee for its overall effectiveness.
- 8.3. The Bank undertakes to promote equality and diversity within the Board, as well as to promote a culture that appreciates and respects diversity, on the one hand, and recognizes that people from different backgrounds and with different experiences can have a valuable contribution to the Board's work, on the other hand. The Bank's broader objective is to be an inclusive organization, which provides equal opportunities across the entire spectrum of employment therein, including the recruitment, training and development of Directors and employees.
- 8.4. In this context, adequate gender representation is also provided for, at least as set out by the applicable legislation, as a percentage of the total number of Directors. Specifically, each gender shall be adequately represented in the Board at a rate of at least twenty-five percent (25%). If this number is a fraction, then it shall be rounded down to the closest integer<sup>1</sup>. The Committee shall propose objectives to achieve the diversification of the Board and it shall propose their adoption by the Board, which shall take care for the improvement of one or more differentiation elements and evaluate the respective progress.
- 8.5. In general, the diversity criteria concern not only the Directors, but also upper and/or senior management. In fact, the Committee, in cooperation with the Human Resources Division, shall propose and the Board shall approve specific gender representation objectives, as well as timetables for achieving such objectives for these executives.

**9. Corrective Measures**

- 9.1. Excluding the criteria governing the reputation, honesty and integrity assessment, in the event that the assessment or reassessment reveals easily addressable shortcomings in the knowledge, skills and experience of a candidate Member, the Bank shall have to take appropriate corrective measures in order to remedy such shortcomings in a timely manner. The Committee shall take corrective measures and, as a last resort, it may propose the replacement of one or more of its Directors to the Board.

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<sup>1</sup> Article 3(1)(b) of Law 4706/2020

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- 9.2. Appropriate corrective measures include, indicatively, the following: the adjustment of responsibilities between Directors; the replacement of certain Directors; the election of additional Directors; the adoption of measures to limit conflicts of interest; the organization of training programs for individual Directors or for the Board as a whole, in accordance with the relevant Training Policy of the Directors, the upper management and other executives adopted and implemented by the Bank, in order to ensure the adequacy of the Board's qualifications and experience.

**10. Approval**

- 10.1. The Policy is approved by the Board and submitted for approval to the Bank's General Meeting. Amendments to the Policy shall be approved by the Board and, if they are material, they shall be submitted for approval to the General Meeting in accordance with Article 3 (3) of Law 4706/2020. The Policy and any material changes thereto shall be valid from the moment they are approved by the General Meeting. Material changes means any changes that introduce derogations or which significantly alter the Policy's content, particularly in relation to the general principles and criteria that apply.
- 10.2. The Policy as each time in force shall be posted on the Bank's website.
- 10.3. This Policy is in line with the general framework on corporate governance, corporate culture and risk appetite set out by the Bank.
- 10.4. Monitoring the implementation of the Suitability Policy burdens the Board. For this reason, the regular monitoring and the evaluation of the extent to which a change to the Policy is required (at least on an annual or ad-hoc basis in the event of changes in the legal and/or regulatory framework) falls within the Committee's responsibilities, which shall examine the effectiveness of the Policy's implementation, in particular when changes are made to the relevant legislative and regulatory framework. The Committee shall be assisted by the Internal Audit Division, the Regulatory Compliance Division, the Corporate Secretary and Head of Corporate Governance, where appropriate. The Committee shall make a suggestion to the Board to revise the Policy, when deemed necessary, and the Board shall in turn examine the proposed changes; if it decides to adopt them, it must submit them to the General Meeting for approval, if they are material.
- 10.5. Furthermore, the Internal Audit Division is responsible for monitoring, checking and assessing compliance with the Policy. The audit findings shall be included in the periodic Internal Audit Reports and, mandatorily, in the annual report submitted to the Audit Committee and the Board. The Bank's Annual Corporate Governance Statement contains a relevant reference.
- 10.6. Finally, the Head of the Regulatory Compliance Division shall keep a record of the documentation related to the approval of the Suitability Policy and any changes thereto.
- 10.7. The responsibilities of the Bank's bodies with regard to the adoption, monitoring, implementation and revision of the Policy are as follows (per body):
- i. General Meeting
    - Approval of the Policy and any material changes thereto.
  - ii. Board of Directors
    - Approval of the Policy and any material changes thereto, and submission to the General Meeting.
    - Approval of any other revision that does not constitute a material change.
    - Selection of candidate Directors and final approval of the assessments.
    - Cooperation with the Board's committees and the units responsible for overseeing the Policy's proper and consistent implementation.
    - Determination of any further actions that should be taken following the assessment of the Directors and finding that one or more of the suitability criteria pursuant to this Policy are no longer met.
  - iii. Committee
    - Determining and recording of the responsibilities and capabilities related to each position in the Board (job description).
    - Identifying any vacancies or the need to elect new Directors.

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- Identifying and making proposals to the Board regarding the candidate Directors of the Bank.
  - Selecting candidates, taking into account the factors and criteria set out in this Policy.
  - Implementing the procedure for the nomination of candidate Directors.
  - Conducting a suitability assessment for candidate Directors (also possible with the assistance of an external consultant) and submission of the relevant report/proposal to the Board regarding the candidates.
  - Supporting the Board in the selection of new Directors (either to be elected by the Board itself or by the General Meeting, upon proposal by the Board).
  - Informing the Corporate Secretary and the Head of Corporate Governance in the event that the placement is being considered or there is a change to the existing Directors, in order to ensure compliance with the applicable regulatory framework regarding the notifications to be made.
  - Keeping a file with the supporting documents of the Directors assessment procedure, both during their placement and on a recurring basis.
  - Supervising the assessment of the Board's Chairperson.
- iv. Corporate Secretary and Head of Corporate Governance
- Assisting the Bank's competent bodies in relation to the consistent implementation of the Policy.
  - Informing the competent authorities on issues to which the Policy pertains, particularly in the event of the election of new Directors (indicatively, it takes care of the filling out and submission of the questionnaires to the Bank of Greece).
  - Monitoring the institutional framework and submitting proposals to the Committee and the Board, in order to update and harmonize the Policy with the regulatory developments, also in cooperation with the Regulatory Compliance Division, whenever necessary.
  - Receiving and checking the content of the Solemn Declarations of Candidate Directors (for the declaration template, see ANNEX B- SOLEMN DECLARATION OF A CANDIDATE ) and informing the Committee and the Board.
- v. Internal Audit Division
- As an independent unit, it checks the adequacy and effectiveness of the Policy's implementation.

**11. Policy Implementation at Group Level**

The Policy is adopted at the Bank's group level, i.e. it will also be adopted and implemented as far as possible (based on their size, internal organization, scale and complexity of operation) by the subsidiaries indicated in the Bank's consolidated financial statements.

The Bank's subsidiaries must ensure that the members of their boards of directors meet the suitability criteria mentioned in the Policy, while the assessment of their board members shall be carried out whenever this is deemed necessary and, in any case, periodically. Compliance with the Policy shall also be monitored in relation to the subsidiaries.



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*[based on Annex III of the Executive Committee Act no. 224/1/21.12.2023 of the Bank of Greece on the assessment of suitability to take up the position of a Director or a Key Function Holder & the Joint Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of the management body and key function holders, in accordance with Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06)]*

**1. SUFFICIENT KNOWLEDGE, SKILLS AND EXPERIENCE**

The Directors possess the necessary knowledge, skills and experience to execute their duties with regard to the role, the position and the skills required by the Bank. Above all, they must:

- 1.1 Understand the Bank's business activity and the risks assumed, at a level commensurate with their responsibilities. This also includes sufficient understanding of the areas for which an individual Director is not directly responsible, but is collectively responsible together with the other Board Members.
- 1.2 Have a clear understanding of the Bank's governance arrangements, their respective role and responsibilities and, where applicable, the Bank's group structure and any possible conflicts of interest that may arise therefrom.
- 1.3 Be able to contribute to the implementation of an appropriate culture, corporate values and behaviour within the Board and the Bank.
- 1.4 In particular, the Directors responsible for the implementation of laws and regulations must have sufficient knowledge, skills and experience in identifying and assessing the risk of money laundering / terrorism financing, as well as in relation to the policies, controls and procedures in the field of combating money laundering / terrorism financing. They must have a clear understanding of the Bank and its business model, as well as the extent to which this exposes the Bank to the risk of money laundering / terrorism financing.
- 1.5 When assessing the adequacy of knowledge, skills and experience, the following should be examined: (a) the role and duties of the position and the skills required; (b) the knowledge and skills acquired through education, training and practical experience; (c) the practical and professional experience acquired in previous positions; and (d) the knowledge and skills acquired and demonstrated by the Director's professional conduct.
- 1.6 The educational level and profile of the Director must be examined, as well as to what extent they are relevant to banking and financial services or other related fields. Specifically, education in the fields of banking and finance, economy, law, accounting, auditing, administration, the regulatory framework of the financial sector, information technology and quantitative methods may be generally considered to be relevant to the financial services sector. The assessment should not be limited to the educational degree of the candidate or proof of a certain period of service in a credit institution. A more thorough analysis of the Director's practical experience should be conducted, as the knowledge and skills gained from previous occupations depend on the nature, scale and complexity of the business as well as the function that the Director performed within it.
- 1.7 When assessing the knowledge, skills and experience of a Director, consideration should be given to the theoretical and practical experience related to the following: (a) the banking and financial markets; (b) the legal requirements and the regulatory framework; (c) the strategic planning, the understanding of an institution's business strategy or business plan and accomplishment thereof; (d) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of an institution including environmental, governance and social risks and risk factors); (e) accounting and auditing; (f) the assessment of the effectiveness of an institution's arrangements, ensuring effective governance, oversight and controls; and (g) the interpretation of an institution's financial information, the identification of key issues based on this information, and appropriate controls and measures.
- 1.8 Executive Directors should have gained sufficient practical and professional experience from a managerial position over a sufficiently long period. Short-term positions may be considered as part of the assessment, but such positions alone should not be sufficient to assume that a Director has sufficient experience. When assessing the practical and professional experience gained from previous positions, particular consideration

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should be given to: (a) the nature of the management position held by the Director and the position's hierarchical level; (b) the duration of service; (c) the nature and complexity of the business where the position was held, including its organisational structure; (d) the scope of competencies, decision-making powers and responsibilities of the Director; (e) the technical knowledge gained through the position; (f) the number of subordinates.

1.9 Independent Directors must be able to constructively challenge decisions and provide effective oversight of executive Directors. Adequate knowledge, skills and experience for fulfilling the supervisory function effectively may have been gained from relevant academic or administrative positions or through the management, supervision or control of financial institutions or other firms.

1.10 It is also desirable for each candidate to possess one or more of the skills indicated in the non-exhaustive list below, which shall be taken into account by the Committee when conducting the suitability assessments:

- i. Authenticity: The person is consistent in word and deed and behaves in accordance with their own stated values and beliefs. They openly communicate their intentions, ideas and feelings, encourage an environment of openness and honesty, and correctly inform the supervising authorities about the actual situation, at the same time acknowledging risks and problems.
- ii. Language: The person is able to communicate orally in a structured and conventional way and write in the national language or the working language of the Bank's location.
- iii. Decisiveness: The person makes timely and well-informed decisions by acting promptly or by committing to a particular course of action, for example by expressing their views and not procrastinating.
- iv. Communication: The person is capable of conveying a message in an understandable and acceptable manner, and in an appropriate form. They focus on providing and obtaining clarity and transparency and they encourage active feedback.
- v. Judgement: The person is capable of weighing up data and different courses of action and coming to a logical conclusion. They examine, recognise and understand the essential elements and issues. They have the breadth of vision to look beyond their own area of responsibility, especially when dealing with problems that may jeopardise the continuity of the Bank.
- vi. Customer and quality-oriented: The person focuses on providing quality and, wherever possible, finding ways of improving this. Specifically, this means withholding consent from the development and marketing of products and services and to capital expenditure, e.g. on products, office buildings or holdings, in circumstances where he or she is unable to gauge the risks properly owing to a lack of understanding of the architecture, principles or basic assumptions. In particular, they identify and study the wishes and needs of customers, ensure that customers run no unnecessary risks and arrange for the provision of correct, complete and balanced information to customers.
- vii. Leadership: The person provides direction and guidance to a group, develops and maintains teamwork, motivates and encourages the available human resources and ensures that members of staff have the professional competence to achieve a particular goal. They are receptive to criticism and provide scope for critical debate.
- viii. Loyalty: The person identifies with the Bank and has a sense of involvement. They show that they can devote sufficient time to the job and can discharge their duties properly, defend the interests of the Bank and operate objectively and critically. They recognise and anticipate potential conflicts of personal and business interest.
- ix. External awareness: The person monitors developments, power bases and attitudes within Bank. They are well informed on relevant financial, economic, social and other developments at national and international level that may affect the Bank and also on the interests of stakeholders and they are able to put this information to effective use.
- x. Negotiating skills: The person identifies and reveals common interests in a manner designed to build consensus, while pursuing the negotiation objectives.
- xi. Persuasion: The person is capable of influencing the views of others by exercising persuasive powers and using natural authority and tact. They have a strong personality and are capable of standing firm.
- xii. Teamwork: The person is aware of the group interest and makes a contribution to the common result; they are able to function as part of a team.



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- xiii. Strategic skills: The person is capable of developing a realistic vision of future developments and translating this into long-term objectives, for example by applying scenario analysis. In doing so, they take proper account of risks that the undertaking is exposed to and they take appropriate measures to control them.
- xiv. Stress resistance: The person is resilient and able to perform consistently, even when under great pressure and in times of uncertainty.
- xv. Sense of responsibility: The person understands internal and external interests, evaluates them carefully and renders account for them. They have the capacity to learn and realise that their actions affect the interests of stakeholders.
- xvi. Chairing meetings: The person is capable of chairing meetings efficiently and effectively and creating an open atmosphere that encourages everyone to participate on an equal footing; they are aware of other people's duties and responsibilities.

**2. REPUTATION, HONESTY, INTEGRITY AND GOOD MORAL CHARACTER**

- 2.1 A candidate shall be deemed to be of good repute if there is no evidence suggesting otherwise and there are no objective and demonstrable grounds to reasonably doubt their good repute. If a candidate's personal or business conduct raises doubts about their ability to ensure the proper and prudent management of the Bank, the Committee shall assess the gravity of the circumstances. Moreover, the impact of cumulative consequences from minor events on the reputation of a Director must be considered.
- 2.2 The candidate will not be eligible for the Board in the event that a final court judgement has been issued within (1) year prior to their appointment, acknowledging their liability for loss-making transactions of a listed or non-listed company pursuant to Law 4548/2018 with related parties (Article 3 (4) of Law 4706/2020).
- 2.3 Without prejudice to any fundamental rights, any relevant criminal or administrative records should be taken into account for the assessment of the candidate's good repute, honesty and integrity, considering the type of conviction or indictment, the role of the individual involved, the penalty received, the stage of the judicial process reached and any rehabilitation measures that have taken effect. The surrounding circumstances, including mitigating factors, the seriousness of any relevant offence or administrative or supervisory action, the time elapsed since the offence, the Director's conduct since the offence or action, and the relevance of the offence or action to the Director's role should be considered.
- 2.4 Without prejudice to the presumption of innocence applicable to criminal proceedings and other fundamental rights, the following factors should at least be considered in the assessment of reputation, honesty and integrity:
  - a. convictions or ongoing prosecutions for a criminal offence, in particular:
    - offences under the laws governing banking, financial, securities, insurance activities, or concerning securities markets or financial or payment instruments, including laws on money laundering and terrorism financing or any of the predicate offences set out in Directive (EU) 2015/849, corruption, market manipulation, or insider dealing and usury;
    - offences of dishonesty, fraud or other financial crime;
    - tax offences, whether committed directly or indirectly, including through unlawful or banned dividend arbitrage schemes;
    - other offences under legislation relating to companies, bankruptcy, insolvency, or consumer protection;
  - b. other relevant current or past findings and measures taken by any regulatory or professional body for non-compliance with any relevant provisions governing banking, financial, securities or insurance activities or any of the matters in paragraph (a) above.
- 2.5 Ongoing investigations should be taken into account when resulting from judicial or administrative procedures or other similar regulatory investigations without prejudice to fundamental individual rights. Other adverse reports with relevant, credible and reliable information (e.g. as part of whistleblowing procedures) should also be considered by the Bank and the competent authorities.

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- 2.6 The following situations relating to the past and present business performance and financial soundness of the Director should be considered, with regard to their potential impact on the Director's reputation, integrity and honesty:
- being a defaulting debtor (e.g. having negative records at a reliable credit bureau, if available);
  - financial and business performance of entities owned or directed by the Director or in which the Director had or has significant share or influence with special consideration given to any bankruptcy and winding-up proceedings and whether or not and how the Director has contributed to the situation that led to the proceedings;
  - declaration of personal bankruptcy; and
  - without prejudice to the presumption of innocence, civil lawsuits, administrative or criminal proceedings, large investments or exposures and loans taken out, insofar as they can have a significant impact on the financial soundness of the Director or entities owned or directed thereby, or in which the Director has a significant share.
- 2.7 All Directors must uphold high standards of integrity and honesty. At least the following factors should also be considered in the assessment of reputation, honesty and integrity:
- i. any evidence that the person has not been transparent, open and cooperative in their dealings with competent authorities;
  - ii. refusal, revocation, withdrawal or expulsion of any registration, authorisation, membership, or licence to carry out a trade, business, or profession;
  - iii. the reasons for any dismissal from employment or from any position of trust, fiduciary relationship, or similar situation, or for having been asked to resign from employment in such a position;
  - iv. disqualification by any relevant competent authority from acting as a member of the management body, including persons who effectively direct the business of an entity; and
  - v. any other evidence or serious allegation based on relevant, credible and reliable information that suggests that the person acts in a manner that is not in line with high standards of conduct.

### 3. INDEPENDENCE OF MIND

It is very important to ensure that each Director acts with independence of mind. However, the absence of a conflict of interest does not necessarily mean that Directors are acting accordingly. Acting with 'independence of mind' is a pattern of behaviour, shown in particular during discussions and decision-making within the Board, and it is required for each Director regardless of whether or not they are considered as 'being independent'. All Directors should participate actively in the meetings and be able to make their own sound, objective and independent decisions and judgments when performing their duties. When assessing the independence, the Bank should consider whether or not all Directors have the necessary behavioural skills, including, among others: (i) courage, conviction and strength to effectively assess and challenge the proposed decisions of other Directors; (ii) being able to ask reasonable questions of the Directors and particularly executive Directors and be critical; (iii) being able to resist groupthink.

When assessing the required behavioural skills of a Director, their past and ongoing behaviour, in particular within the Bank, should be taken into account.

Being a shareholder, having holdings in subsidiaries, having private accounts, loans or using other services of the Bank or any entity falling within the scope of the consolidation should not be considered in itself to affect the independence of mind of a candidate/Director.

### 4. CONFLICT OF INTEREST

The Bank has adopted a Policy and a procedure on the prevention and addressing of conflicts of interest (according to par. 3 (g) of Article 14 of Law 4706/2020 and Article 87 of Law 4548/2018), which describes the issues related to conflicts of interest in detail.

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All actual and potential conflicts of interest at Board level should be disclosed by each candidate to the Committee before the candidate's assessment. Before their final election, all candidates must submit a declaration that there will be no existing or foreseeable conflict of interest with the Bank after their election as a Director.<sup>2</sup> In general, all actual and potential conflicts of interest at Board level should be adequately communicated, discussed, documented, decided on and duly managed.

**5. TIME COMMITMENT**

- 5.1 All candidates/Directors must be able to devote sufficient time and energy to the performance of their duties, including understanding the business of the Bank, the main risks it assumes and the implications of its business and the risk strategy.
- 5.2 Each Director should be made aware of the expected time commitment required to spend on their duties. The Bank may require the Director to confirm that they can devote that amount of time to the role. The Bank must record the role, the duties and the required skills of various positions, as well as the expected time commitment required for each position.
- 5.3 Directors should also be able to fulfil their duties in periods of particularly increased activity, such as in the event of the Bank's restructuring, merger, acquisition or a crisis situation, taking into account that in such periods a higher level of time commitment than in normal periods may be required.
- 5.4 When assessing the sufficient time commitment of a Director, at least the following must be taken into account:
  - i. the number of directorships in financial and non-financial companies held by that Director at the same time;
  - ii. the size, nature, scope and complexity of the activities of the entity where the Director holds a directorship and, in particular, whether or not the entity is a non-EU entity;
  - iii. the Director's geographical presence and the travel time required for the particular role;
  - iv. the number of meetings scheduled for the Board;
  - v. the directorships in organisations which do not pursue predominantly commercial objectives held by that Director at the same time;
  - vi. any necessary meetings to be held, in particular, with competent authorities or other internal or external stakeholders outside the Board's formal meeting schedule;
  - vii. the nature of the specific position and the responsibilities of the Director, including specific roles such as CEO, Chairperson of the Board, or Chairperson or member of a committee, whether the Director holds an executive or non-executive position, and the need of that Director to attend meetings in the companies listed in point i. and in the Bank;
  - viii. other external professional or political activities, and any other functions and relevant activities, both within and outside the financial sector and both within and outside the EU;
  - ix. the necessary introductory induction and training;
  - x. any other relevant duties of the Director that institutions consider to be necessary to take into account when carrying out the assessment of sufficient time commitment of a Director; and
  - xi. available relevant benchmarking on time commitment of the Director.
- 5.5 In any case, Directors must ensure that they do not abstain from Board meetings without good reason. The Committee should also consider the impact of any long-term absences of Directors in its assessment of the sufficient time commitment of other individual Directors.

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<sup>2</sup> When assessing the existence of conflicts of interest, actual or potential (i.e. reasonably foreseeable) or presumed (i.e. perceived as such by the public) conflicts of interest should be identified and at least the following cases should be considered: (a) economic interests (e.g. shares, other ownership rights and memberships, holdings and other economic interests in commercial customers, intellectual property rights, loans granted by the Bank to a company owned by Board Members); (b) personal or professional relationships with the owners of qualifying holdings in the Bank; (c) personal or professional relationships with staff of the Bank or entities included within the scope of prudential consolidation (e.g. close family relationships); (d) other employments and previous employments within the recent past (e.g. 5 years); (e) . personal or professional relationships with relevant external stakeholders (e.g. being associated with material suppliers, consultancies or other service providers); (f) membership in a body or ownership of a body or entity with conflicting interests; (g) political influence or political relationships.

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- 5.6 The Committee should monitor whether the Directors commit sufficient time to performing their duties. Preparation for meetings, attendance and the active involvement of Directors in Board meetings are all indicators of time commitment. In the event of the unjustified absence of an independent Director in at least two (2) consecutive Board meetings, this Director shall be deemed to have resigned. Such resignation is established by a decision of the Board, upon which the procedure for replacing the Director shall commence.<sup>3</sup>
- 5.7 Candidates are expected to provide all relevant and necessary information to demonstrate that they can meet the time commitment required for the role of Director, while they should be aware from the start of how much time they will need to devote to the role they will assume.
- 5.8 The Committee shall keep records of all external professional and political positions held by the Directors. Such records should be updated whenever a Director notifies the Bank of a change and when such changes come otherwise to the attention of the Bank. Where changes to such positions occur that may reduce the ability of a Director to commit sufficient time to performing their duties, the Committee should proceed to a reassessment.
- 5.9 In any case, non-executive Directors should not participate in the boards of more than five (5) listed companies and, in the case of the Board's Chairperson, more than three (3) listed companies.

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<sup>3</sup>Article 5 (3) of Law 4706/2020

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### ANNEX B- SOLEMN DECLARATION OF A CANDIDATE DIRECTOR<sup>4</sup>

Athens, [date]

To: Optima bank S.A.

Attn. (...)

Declaration of a Candidate Director

I solemnly declare that all the information provided in my Curriculum Vitae (CV) and any information additionally requested by the company "Optima bank S.A.", hereinafter referred to as "the Bank", in the context of assessing my candidacy for the position of member in the Bank's Board of Directors ("Board"), are true and complete.

I understand that the assessment procedures are based on the information provided by me to the Bank and that any proposal to assume a position as a Director (*for executive Directors also a job offer*) depends on the verification of any or all of the information received by the Bank. Regarding the check of my criminal record or any other personal or sensitive personal data, I agree that I will provide all relevant documents and information, which will be used exclusively for the purpose of confirming the information and assessing my candidacy and which will be kept confidential by the Bank, in accordance with the personal data protection legislation. My professional or personal commitments are not incompatible with my capacity as a Director and my personal, business or professional interests and collaborations do not systematically come into conflict with the interests of the Bank and its subsidiaries.

In any case, I confirm that I have gathered and am able to provide the information provided for in the Executive Committee Act no. 224/21.12.2023 of the Bank of Greece on the assessment of suitability to take up the position of a Director and a key function holder of credit institutions (which I have taken into account), as well as any other information requested, in order for the Bank of Greece to evaluate me as suitable to take up the position of a Director.

Furthermore, I solemnly declare hereby that there is no impediment according to Article 3 (4) of Law 4706/2020, i.e. no final court judgement has been issued within one (1) year before or from the present document, acknowledging my liability for loss-making transactions of a listed or non-listed company pursuant to Law 4548/2018 with related parties. I also undertake to inform the Bank immediately in the event that such a final court judgement is issued.

*(for independent non-executive Directors: I confirm that the independence criteria set out in Article 9 of Law 4706/2020 are met.<sup>5</sup>)*

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<sup>4</sup> This declaration is a template and it should be adapted according to the relevant circumstances.

<sup>5</sup> Article 9 of Law 4706/2020 – "1. A non-executive Director shall be deemed to be independent if, at the time of their appointment and during their term, they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and they are exempt from financial, business, family or other dependent relationships, which may influence their decisions and their independent and objective judgment. 2. A dependent relationship exists in particular in the following cases: (a) When the Director receives substantial remuneration or benefits from the Company or from its associated companies, or the Director participates in a system of options for the purchase of shares or any other remuneration or benefits system related to performance, excluding the remuneration for participating in the Board of Directors or its committees, as well as in the collection of fixed benefits under the pension system, including deferred compensation for previous services to the Company. The criteria defining the concept of substantial remuneration or benefits are laid down in the company's remuneration policy; (b) When the Director or a person with close ties to the Director maintains or maintained a business relationship during the past three (3) fiscal years before their appointment with: (i) the Company or (ii) a person associated with the Company or (iii) a shareholder with a direct or indirect holding rate equal to or greater than ten percent (10%) of the Company's share capital in the past three (3) fiscal years before their appointment, or an affiliated company, provided that this relationship affects or may affect the business activity of either the Company or



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The Declarant

(Signature)

This is an unofficial translation in English language of the original document in Greek language, which is intended for information purposes only. In the event of inconsistency or discrepancy between the two documents, the document in Greek language shall prevail.

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the person under par. 1 or the person with close ties thereto. Such a relationship exists particularly when the person is an important supplier or an important customer of the Company; (c) When the Director or the person with close ties to the Director: (i) has been a Director of the Company or an affiliated company for over nine (9) fiscal years in total at the time of their election; (ii) they have been a manager or maintained a working or project or service relationship or paid mandate with the Company or an affiliated company during the past three (3) fiscal years before their appointment; (iii) they are related up to the second degree by blood or marriage, or are a spouse or partner equivalent to a spouse, of a Director or a senior manager or shareholder, with a holding rate equal to or higher than ten percent (10%) of the share capital of the Company or an affiliated company; (iv) they have been appointed by a certain shareholder of the Company, in accordance with the Articles of Association, as provided for in Article 79 of Law 4548/2018; (v) they represent shareholders who directly or indirectly hold a percentage equal to or higher than five percent (5%) of the voting rights in the general meeting of the Company's shareholders during such Director's term, without written instructions; (vi) they have conducted a compulsory audit in the Company or an affiliated company, either through an undertaking or themselves or by a relative up to the second degree by blood or marriage or by their spouse, in the past three (3) fiscal years prior to their appointment; (vii) they are an executive Director in another company, and an executive Director of the Company participates as a non-executive Director of such company.