

DIRECTORS' REMUNERATION REPORT FOR THE FISCAL YEAR 2023

1. INTRODUCTION

This Remuneration Report was drafted in accordance with Article 112 of Law 4548/2018 and includes the information provided for in that Article and in Article 450 of Regulation (EU) No 575/2013, i.e. an overview of the overall remuneration and benefits in whatever form paid or owed to each member of the Board of Directors (Director) of Optima bank SA (hereinafter the **"Bank"**) for the fiscal year 2023, according to the specific provisions of the Remuneration Policy for the members of the Board of Directors, as adopted and applied by the Bank (hereinafter the **"Remuneration Policy"**), as well as the composition and number of meetings of the Remuneration and Nominations Committee (RNC) of the Bank during the fiscal year 2023.

The content completeness of the Remuneration Report is verified by the certified auditors of the Bank, in accordance with Article 112(4) of Law 4548/2018.

2. DIRECTORS' REMUNERATION POLICY

The Bank has adopted a Remuneration Policy to ensure its compliance with the regulatory framework in force and lay down the key principles of the remuneration framework applied by the Bank, which are based on its business strategy, objectives, risk tolerance and avoidance of excessive risk-taking, values and long-term interests, with due account taken of best practices with regard to remuneration issues. The Remuneration Policy aims to promote the sustainability and long-term operating prospects of the Bank and strengthen transparency. The Remuneration Policy is gender-neutral, in accordance with Article 3(1) of Law 4261/2014.

The Remuneration Policy is in line with the provisions of Law 4261/2014 transposing Directive 2013/36/EU, as amended by Law 4799/2021 [transposing Directive (EU) 2019/878] and of Act No 158/1/10.5.2019 of the Executive Committee of the Bank of Greece adopting the guidelines issued by the European Banking Authority on sound remuneration policies pursuant to Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures pursuant to Article 450 of Regulation (EU) No 575/2013, Regulation (EU) 2021/923 and Act No 2577/09.03.2006 of the Governor of the Bank of Greece, while also complying with the provisions of Law 4548/2018 and Law 4706/2020, the Statutes of the Bank and the policies in force.

The Remuneration Policy is approved and revised by resolution of the General Meeting of Shareholders, following a proposal from the Board of Directors of the Bank (non-executive Directors) and following an *ad hoc* and independent recommendation from the RNC, which takes into account the Bank's risk management and capital adequacy. The responsibilities of the RNC also include formulating proposals to the Board of Directors on the remuneration of persons falling within the scope of the Remuneration Policy.

The Remuneration Policy is reviewed annually by the RNC, to make sure that it is always in harmony with its principles, developments in legal and regulatory framework, as well as economic and market conditions in the banking sector.

The Remuneration Policy may be revised on a regular basis following a relevant proposal from the RNC to the Board of Directors, to make sure that it is in harmony with its governing principles at all times. In revising

the Policy, due account should be taken, among other things, of the advisory vote at the General Meeting of Shareholders on the Remuneration Report.

The Bank's Remuneration Policy, as currently in force, was approved by resolution of the Extraordinary General Meeting of Shareholders of 22.3.2023, is valid for four years and is posted on the Bank's website (<http://www.optimabank.gr/about-us/corporate-governance/principles>).

3. REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee (RNC) of the Bank comprises at least three (3) members, appointed by the Board of Directors. These members are all non-executive Directors and most of them are independent within the meaning of Article 9 of Law 4706/2020. The Committee is chaired by an independent non-executive Director.

The Bank operated a Remuneration Committee in accordance with the provisions of Act No 2577/2006 of the Governor of the Bank of Greece. By decision of the Board of Directors of 23.3.2023, a single Remuneration and Nominations Committee was established, in accordance with Article 10(2) of Law 4706/2020, whereupon its members were appointed and the Remuneration and Nominations Committee was set up as a body as follows on the basis of its decision of 31.03.2023:

- Georgios Kyriakos, son of Konstantinos, independent non-executive Director, Chairman of the Remuneration and Nominations Committee;
- Theofanis Voutsaras, son of Christos, non-executive Director, Member of the Remuneration and Nominations Committee;
- Pavlos Kanellopoulos, son of Dimitrios, Independent non-executive Director, Member of the Remuneration and Nominations Committee; and
- Kleio Lymberi, daughter of Konstantinos, independent non-executive Director, Member of the Remuneration and Nominations Committee.

The above members are all non-executive Directors, and three of the four members are independent. Therefore, the composition of the Remuneration and Nominations Committee is in line with Article 10 of Law 4706/2020. The members of the Remuneration and Nominations Committee are appointed to serve a four-year term of office, coinciding with the term of office of the Board of Directors of the Bank, which shall be extended automatically up until the first Ordinary General Meeting to be held after expiry of their term, but it may not exceed five years.

The current Rules of Procedure of the Remuneration and Nominations Committee were approved by decision of the Remuneration and Nominations Committee of 21.04.2023 and decision of the Board of Directors of the Bank of 02.05.2023 and have been posted on the Bank's website at http://www.optimabank.gr/media/cuslmnfi/kanonismos_leitourgias_epitropis_apodoxon_ypopsifiotiton.pdf.

Meetings of the Remuneration and Nominations Committee in 2023

The Remuneration and Nominations Committee held eight (8) meetings in 2023. The Committee members' average meeting attendance rate was 100%.

Proceedings at the meetings of the Remuneration and Nominations Committee in 2023

Firstly, the single Remuneration and Nominations Committee was set up as a body and its Rules of Procedure were adopted in 2023.

The Committee then made recommendations to competent company bodies on:

- adjusting the fixed remuneration paid to Bank Management members and senior executives (Executive Committee);
- approving the Remuneration Policy for the members of the Board of Directors of the Bank;
- capitalising part of the profits of the fiscal year 2022 and allocating the corresponding shares to Directors and staff free of charge (stock awards);
- adjusting the remuneration paid to the Chairman and Non-Executive Director of the Bank and to the CEO and Executive Director of the Bank, and granting an extraordinary benefit to the Chairman and Non-Executive Director of the Bank;
- paying Variable Remuneration as a reward for the results of the fiscal year 2022;
- identifying the beneficiaries of, and laying down the specific conditions for granting stock awards to Directors and staff, following profit capitalisation, pursuant to a resolution of the Ordinary General Meeting of Shareholders of 7.6.2023; and
- laying down the terms for allocation new Bank shares as part of the parallel allocation to a limited group of persons, for Bank Directors and staff.

Finally, the Committee was informed about the recommendation of the Bank of Greece for the participation in a board of Directors of a member with experience and an academic background in IT project management (IT expert).

4. BANK-RELATED DEVELOPMENTS IN 2023

Convertible Bond Loan

During 2022, in line with its strategic planning and following a General Meeting resolution, the Bank completed the issuance of a convertible bond loan (CBL), thus raising EUR 60 million. The issuance of the CBL was completed on Monday 31 October 2022, attracting a lot of interest among investors, as strongly reflected in overall demand, which exceeded the initial target of EUR 60 million.

CBL issuance was part of the funding plan actions aiming to strengthen the capital adequacy ratio beyond and above the 2022 supervisory objectives concerning minimum own funds requirements. Through further strengthening and growth, the Bank would be able to provide financing support to businesses and sustainable investment plans, for the benefit of the economy and of Greece as a whole.

By decision of the Board of Directors of 21.4.2023, following a resolution of the Extraordinary General Meeting of 22.3.2023, in 2023 the Bank's share capital was increased by means of the CBL conversion and 14,084,435 new ordinary voting registered shares were issued. The CBL conversion was activated by the decision for listing the Bank's shares on an organized stock market.

Announcement on the free allocation of Bank shares

On 7.6.2023 the Ordinary General Meeting of Shareholders of the Bank decided to allocate shares free of charge by capitalising part of the 2022 profits, amounting to EUR 3,399,999.15, with an equal share capital increase, dividing based on the increase amount into 985,507 new ordinary voting registered shares with a nominal value of EUR 3.45 each, to allocate those shares free of charge, subject to the requirements laid down in Law 4548/2018, to the Chairman of the Board of Directors and the executive Directors (the independent non-executive Directors excluded), to senior executives of the Bank (members of the Executive Committee), as well as to ordinary Bank staff, in accordance with Article 114 of Law 4548/2018, as in force, authorising the Board of Directors of the Bank to determine the specific terms for the free allocation. After that, by its decision of 27.7.2023, the Board of Directors allocated the above new shares per category of

beneficiaries, in accordance with the conditions laid down in the resolution of the Ordinary General Meeting of 7.6.2023 and further authorised the CEO to take care of procedural matters.

Parallel allocation of shares to a limited group of persons within the framework of the Bank's share capital increase through public offering

The Bank —within the framework of share capital increase, with the possibility of partial coverage, in accordance with Article 28 of Law 4548/2018, through cash payment and by exclusion (abolition) of existing Bank's shareholders pre-emption rights, by the issuance of up to 21,000,000 new ordinary voting registered shares with a nominal value of EUR 3.45 each, following the announcement of 26.9.2023 and after completion of the process for the parallel allocation to a limited group of persons of up to 1,050,000 new shares, in accordance with the conditions laid down in Decision No 4/379/18.04.2006 of the Hellenic Capital Market Commission and the decisions of 30.8.2023 and 15.9.2023 of the Board of Directors of the Bank— announced to investors that a total of 500,027 new shares were allocated to beneficiaries of the parallel allocation to a limited group of persons. The beneficiaries of the parallel allocation to a limited group of persons were: (i) the Directors of the Bank; (ii) the senior executives of the Bank (members of the Executive Committee), the staff of the Bank, the staff and Directors of its subsidiaries; (iii) less than 100 partners of the Bank, i.e. customers and suppliers and persons in general with whom the Bank and/or its subsidiaries maintain an important contractual relationship, at the discretion of the Board of Directors of the Bank. Therefore, 549,973 unallocated new shares were issued, which were added to the number of new shares to be allocated through public offering. In view of the above, the total number of new shares allocated through public offering was (up) to 20,499,973 new shares.

Increase the Bank's share capital through public offering

The share capital increase of the Bank was completed on Friday 29.09.2023 through public offering (27, 28 and 29 September) for the listing of its shares on the Athens Stock Exchange. Demand reached EUR 548.6 million, i.e. 3.7 times the total amount of the new shares. The final selling price was EUR 7.2 per share, and the funds raised amounted to EUR 150.9 million.

A total of 21,000,000 new Bank ordinary registered shares were disposed. With the exception of shares requested by the main shareholder Ireon Investments Ltd and those requested by Cornerstone investors (7,083,612 shares), the demand for new shares was 5.1 times the 13,916,388 new shares offered.

The Bank share was first traded on the Athens Stock Exchange on Wednesday 4.10.2023, following the successful share capital increase. The Bank's listing on the Athens Stock Exchange, the first one after 17 years, will allow it to continue expanding its loan portfolio unhindered, financing the investment projects of healthy companies, further strengthening the Greek economy and Greece's development prospects. The successful initial public offer of the Bank shares was the largest to date in terms of the amount drawn since 2010, but also the one with the highest exceedance level.

5. DIRECTORS' REMUNERATION

5.1. Remuneration components

In accordance with the Bank's Remuneration Policy:

5.1.1. Fixed remuneration

5.1.1.1 Executive Directors

Executive Directors holding executive positions in the Bank are not paid any fees for their participation in the Board of Directors, but receive a fixed remuneration on the basis of the employment contracts they have

entered into with the Bank, which are approved under Article 99(3)(b) of Law 4548/2018. Executive Directors are not paid any additional fees for their participation in Board committees.

5.1.1.2. Non-Executive Directors

Non-Executive Directors also receive a fixed remuneration subject to Clause 5.1.2. Their fixed remuneration represents the fee paid to them for participating in the Board of Directors and its committees and is determined according to their Board position and the frequency of their participation in its committees. More specifically, the remuneration paid to Non-Executive Directors consists in a monthly payment for participating in Board committees, depending on the tasks assigned to them (e.g. whether one is a Director, Chairman or committee member), as appropriate, taking into account in particular the time they spend on the committees, the nature of the committee's operations, etc.

Any expenses they incur in carrying out their tasks as Board committee members (representation expenses) are paid within the bounds determined annually by the Ordinary General Meeting of Bank Shareholders, following a relevant recommendation from the Bank's RNC.

The maximum remuneration paid to Non-Executive Directors, depending on each Director's capacity, is set as follows:

Non-Executive Director

- monthly consideration for attending Board meetings and providing relevant services
- No representation expenses are foreseen

Audit Committee member

- monthly consideration for attending Audit Committee meetings and providing relevant services
- Representation expenses upon submission of relevant receipts

Risk Management Committee Member

- monthly consideration for attending Risk Management Committee meetings and providing relevant services
- Representation expenses upon submission of relevant receipts

Remuneration and Nominations Committee Member

- monthly consideration for attending RNC meetings and providing relevant services
- No representation expenses are foreseen

Non-Executive Directors are not entitled to supplementary pension or to participation in an early retirement plan or to end-of-service payments, except for the Chairman of the Board of Directors.

5.1.1.3 Chairman of the Board of Directors

The Chairman and Non-Executive Director of the Bank is paid a fixed remuneration and is entitled to company benefits such as, for example, participation in a group insurance plan for hospital and medical care, limited professional expenses, a company car, a company mobile phone, representation expenses and travel expenses, in accordance with the Bank's current policies and the legislation in force, on the basis of a contract entered into with the Bank, as approved under Article 99(3)(b) of Law 4548/2018.

It is noted that corporate benefits are granted at the discretion of the Bank, which reserves the right to modify or withdraw them freely.

5.1.2. Variable remuneration

Under the current Remuneration Policy for the Members of the Board of Directors, the Bank reserves the right to establish, following a recommendation from the RNC and provided that its capital adequacy level allows so, a stock option or stock award plan for Directors other than independent non-executive Directors,

in accordance with Articles 113-114 of Law 4548/2018 and without prejudice to Article 9(2)(a) of Law 4706/2020, respectively, or any other variable remuneration scheme, with a view to attaining long-term objectives and always in accordance with the limitations provided for credit institutions.

The Bank also reserves the right to apply, subject to the above conditions, a remuneration scheme on the basis of its profit distribution table, against attainment of specific objectives. The remuneration granted from the fiscal year's profit shall be drawn from the balance of net (realized) gains remaining after deduction of the statutory reserve.

The Remuneration Policy does not provide for variable remuneration or other performance-related rewards for independent non-executive Directors, to prevent any conflicts of interest and to allow them to contribute constructively and objectively to the Bank's risk-fraught decisions.

5.1.3. Other corporate benefits

Executive Directors are also granted certain benefits in cash and/or in kind to facilitate coverage of the needs that arise in carrying out their duties and to cover their professional expenses in accordance with market practices, such as, for example, participation in a group insurance plan for hospital and medical care, a company car, a company mobile phone, representation expenses and travel expenses (fuel, tolls, etc.), business meals in accordance with the Bank's current policies, the Board of Directors' current decisions and the legislation in force. The aim of the Bank is to provide competitive and fair benefits to Executive Directors.

The above voluntary benefits are granted at the discretion of the Bank, which reserves the right to modify or withdraw them freely.

5.2. Total remuneration paid to each individual Director for the fiscal year 2023

The table below lists all remuneration paid or owed by the Bank to each individual Director for the fiscal year 2023, in accordance with Article 112(2)(a) of Law 4548/2018, broken down into their individual components, along with the relevant fixed and variable remuneration rates. All recommendations and decisions on payment of remuneration made by the Remuneration and Nominations Committee for the fiscal year 2023 are in full compliance with the legislation in force and the Bank's Remuneration Policy.

TABLE AND EXPLANATIONS TO BE INSERTED

The table below lists the total remuneration paid to Directors for the fiscal year 2023

REMUNERATION TO DIRECTORS FOR 2023 (BEFORE TAX)									
REMUNERATION CATEGORY (COMPONENTS)							REMUNERATION RATIO		
Name/Surname	Salary (on the basis of an Employment Contract or Mandate)	Remuneratio n for participation in BoD	Other corporate benefits ¹	Remuneratio n for participation in BoD committees	Variable remuneratio n (Bonus)	Variable remuneration (Shares)	Total remunerati on	Fixed	Variable

GEORGIOS TANISKIDIS	204,000		18,824		80,000 ²	2,732,400	3,035,224	7.34%	92.66%
PETROS TZANNETAKIS		13,500	0	9,600	0	0	23,100	100.00%	0.00%
GEORGIOS KYRIAKOS		13,500	442	4,200	0	0	18,142	100.00%	0.00%
KLEIO LYMBERI		13,500	0	23,400	0	0	36,900	100.00%	0.00%
THEODOROS EFTHYS		13,500	0	9,600	0	0	23,100	100.00%	0.00%
PAVLOS KANELLOPOULOS		13,500	0	23,400	0	0	36,900	100.00%	0.00%
THEOFANIS VOUTSARAS		13,500	0	4,200	0	0	17,700	100.00%	0.00%
GEORGIA KONTOGIANNI		11,490	0	7,432	0	0	18,922	100.00%	0.00%
DIMITRIOS KYPARISSIS	253,166		12,636	0	120,000 ³	177,353	563,155	47.20%	52.80%
ANGELOS SAPRANIDIS	123,562		8,492	0	22,500 ³	60,265	214,819	61.47%	38.53%

¹ Corporate Benefits: Corporate benefits include providing a company car, a company mobile phone and a health insurance plan.

² This is about rewarding guidance and meaningful participation in the successful course of the Bank at all levels, which has led to the increase of its share capital through public offering and listing of its shares on the Athens Stock Exchange, with a view to attaining a major objective of the Bank. It should be stressed that the amount of the above corporate benefit was approved by the Ordinary General Meeting of Bank's Shareholders, in the context of the preliminary approval of the Chairman's remuneration and benefits for the fiscal year 2023.

³ To reward him for attaining objectives and contributing significantly to the results of the fiscal year 2022, subject to the conditions laid down in the institutional and regulatory framework that applies to the Bank and the terms laid down in the current Remuneration Policy for the Members of the Board of Directors.

³ To reward him for attaining objectives and contributing significantly to the results of the fiscal year 2022, subject to the conditions laid down in the institutional and regulatory framework that applies to the Bank and the terms laid down in the current Remuneration Policy for the Members of the Board of Directors.

There is also a table provided below listing the remuneration paid to Non-Executive Directors for the fiscal year 2023, broken down per Board committee.

TABLE AND EXPLANATIONS TO BE INSERTED

Table providing a breakdown of the remuneration paid to Non-Executive Directors per Board Committee for the fiscal year 2023

Name/Surname	Position	Audit Committee	Remuneration and Nominations Committee	Risk Management Committee	TOTAL REMUNERATION PAID FOR PARTICIPATION IN COMMITTEES
Georgios Taniskidis, son of Ioannis	Chairman Non-Executive Director	----	----	----	----
Petros Tzannetakis, son of Tzannibeis	Vice Chairman / Non-Executive Director / Member of the Audit Committee	9,600			9,600
Theofanis Voutsaras, son of Christos	Non-Executive Director / Member of the Remuneration and Nominations Committee		4,200		4,200
Theodoros Efthys, son of Elias	Independent Non-Executive Director / Member of the Risk Management Committee			9,600	9,600
Pavlos Kanellopoulos, son of Dimitrios	Independent Non-Executive Director / Chairman of the Audit Committee / Member of the Remuneration and Nominations Committee / Member of the Risk Management Committee	9,600	4,200	9,600	23,400

Name/Surname	Position	Audit Committee	Remuneration and Nominations Committee	Risk Management Committee	TOTAL REMUNERATION PAID FOR PARTICIPATION IN COMMITTEES
Georgia Kontogianni, daughter of Vasileios	Independent Non-Executive Director / Member of the Risk Management Committee			7,432.26	7,432.26
Georgios Kyriakos, son of Konstantinos	Independent Non-Executive Director / Chairman of the Remuneration and Nominations Committee		4,200		4,200
Kleio Lymberi, daughter of Konstantinos	Independent Non-Executive Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Remuneration and Nominations Committee	9,600	4,200	9,600	23,400

6. COMPARING REMUNERATION AND PERFORMANCE OVER THE LAST FIVE YEARS

The tables below show the annual change in remuneration paid to Directors, in average remuneration paid to Bank full-time employees, as well as in the Bank's performance over the last five (5) fiscal years, in accordance with Article 112(2)(b) of Law 4548/2018:

TABLE AND EXPLANATIONS TO BE INSERTED

6.1. Comparative table of annual fixed remuneration in cash paid to Directors

Name / Surname	Board position / capacity	Date of acquisition of Director capacity/ Change %	2019	2020	2021	2022	2023
GEORGIOS TANISKIDIS	Chairman Non-Executive Director	1/8/2019	37,500	90,000	135,000	180,000	204,000
		Change %			50.00%	33.33%	13.33%
PETROS TZANNETAKIS	Vice Chairman Non-Executive Director	1/8/2019	7,000	19,300	21,493	18,600	23,100
		Change %			11.36%	-13.46%	24.19%
DIMITRIOS KYPARISSIS	CEO Executive Director	1/8/2019	19,498	225,000	225,000	225,000	253,166
		Change %			0.00%	0.00%	12.52%
ANGELOS SAPRANIDIS	Executive Director	27/2/2018	84,375	94,458	112,500	112,500	123,562
		Change %		11.95%	19.10%	0.00%	9.83%

THEOFANIS VOUTSARAS	Non-Executive Director	21/7/2021			5,327	13,200	17,700
		Change %					34.09%
THEODOROS EFTHYS	Independent Non-Executive Director	23/7/2020		7,750	18,600	18,600	23,100
		Change %				0.00%	24.19%
PAVLOS KANELLOPOULOS	Independent Non-Executive Director	1/3/2020		24,250	32,400	32,400	36,900
		Change %				0.00%	13.89%
GEORGIA KONTOGIANNI	Independent Non-Executive Director	22/3/2023					18,922
		Change %					
GEORGIOS KYRIAKOS	Independent Non-Executive Director	1/8/2019	9,125	18,275	13,200	13,200	17,700
		Change %			-27.77%	0.00%	34.09%
KLEIO LYMBERI	Independent Non-Executive Director	23/7/2020		13,500	32,400	32,400	36,900
		Change %				0.00%	13.89%

(1) No changes were calculated for the years in which the comparable amount does not represent a full year's remuneration

6.2. Comparative table of average annual remuneration paid to full-time employees

	2019	2020	2021	2022	2023
Number of full-time employees per year (31/12)	283	348	379	426	478
Average annual remuneration paid to full-time employees (1) (in EUR)	33,725	40,492	39,648	40,829	43,575
Change %		20.07%	-2.08%	2.98%	6.72%

(1) Annual regular fixed and variable remunerations are included. Social security contributions are not included. The average annual remuneration paid to employees was calculated on the basis of the average number of active full-time employees as at 1/1 and 31/12

6.3. Comparative table of Bank performance

The annual performance of Optima Bank for the last five years is defined as the normalized profits before tax.

The cost-to-revenue ratio takes into account the normalized total expenditure as well as the normalized total revenue from operating activities.

Performance	2019 ¹	2020	2021 ²	2022	2023 ³
Normalised profits before tax (EUR thousand)	(5,482)	(16,428)	8,178	45,970	128,433
Change %	-10%	-200%	150%	462%	179%
Cost-to-revenue ratio	124.1%	167.0%	77.1%	42.8%	26.2%
Change %	-27%	35%	-54%	-45%	-39%

¹ The ownership status of Investment Bank of Greece SA was changed in August 2019 due to its acquisition by Ireon Investments LTD, and the bank was renamed into Optima bank SA.

² The normalised profits before tax for 2021 do not include the amount of EUR 9,988 thousand from a dividend and a reversal of the provision for impairment of a subsidiary.

³ The normalised profits before tax for 2023 do not include the remuneration paid to staff and Directors in equity instruments, amounting to EUR 5,326 thousand.

7. REMUNERATION PAID TO DIRECTORS BY OTHER COMPANIES OF THE OPTIMA BANK SA GROUP

Independent Non-Executive Director Georgios Kyriakos, son of Konstantinos, received from Optima Factors, a subsidiary of the Optima bank SA Group, the amount of EUR 6,000.00 for the fiscal year 2023 as a fee for participation in the company's Board of Directors.

8. SHARES AND STOCK OPTIONS RELATED TO SHARES GRANTED/OFFERED TO DIRECTORS

8.1. Shares

On the basis of a resolution of the Ordinary General Meeting of Bank Shareholders of 7.6.2023, adopted following a relevant recommendation of the Remuneration and Nominations Committee of the Bank of 1.6.2023, as well as a profit allocation resolution adopted by the above Ordinary General Meeting, and upon decision of the Board of Directors taken on 27.7.2023 by virtue of an authorisation granted by the above Ordinary General Meeting, five hundred eighty six thousand nine hundred and sixty (586,960) ordinary voting registered shares with a nominal value of EUR 3.45 each, issued by the Bank, were allocated free of charge to the Chairman and Executive Directors, in accordance with the provisions of Article 114 of Law 4548/2018

and subject to the restrictions and conditions laid down in the supervisory regulatory framework that governs the operation of the Bank. The free allocation of shares (stock awards) took place following an increase of the share capital of the Bank through capitalisation of part of the 2022 profits amounting to EUR 3,400,000.00, without any obligation to hold the shares for a specific period of time or any other restrictive conditions. It is clarified that, under the above decisions, shares were allocated free of charge, in accordance with Article 114 of Law 4548/2018, not only to the Chairman and Executive Directors, but also to senior Bank executives (members of the Executive Committee) as well as the ordinary Bank staff.

The above stock awards distribution was made with the aim of rewarding Directors for their contribution to the successful course of the Bank at all levels, which led to the listing of Bank's shares on the Main Market of the Athens Stock Exchange (ATHEX) in attainment of a major objective of the Bank, as well as encouraging them to further commit themselves and incentivising them to maintain a high level of performance with a view to continuously increasing the value of the Bank and of its share traded on the ATHEX.

The beneficiaries and the value of the shares allocated are detailed in the table below:

SHARES ALLOCATED TO BANK DIRECTORS IN THE FISCAL YEAR 2023, WITHIN THE FRAMEWORK OF THE STOCK AWARD PLAN UNDER ARTICLE 114 OF LAW 4548/2018 (STOCK AWARDS)			
Name/Surname	Board position / capacity	Number of shares	Value of shares (1) (in EUR)
Georgios Taniskidis, son of Ioannis	Chairman / Non- executive Director	540,000	2,732,400
Dimitrios Kyparissis, son of Apostolos	CEO / Executive Director	35,050	177,353
Angelos Sapranidis, son of Nikolaos	Executive Director	11,910	60,265

(1) The value of shares was calculated on the basis of the valuation price of EUR 5.06/share as of 30.6.2023.

8.2. Stock options

No stock options were granted to Bank Directors in the fiscal year 2023.

9. STOCK OPTIONS EXERCISED AS PART OF THE STOCK OPTION PLANS

Not applicable. Directors did not exercise any stock options as part of stock option plans of the Bank in the fiscal year 2023.

10. POSSIBILITY OF RECOVERING VARIABLE REMUNERATION

Not applicable.

11. DEROGATION FROM THE APPLICATION OF THE REMUNERATION POLICY

The Bank fully complies with the Remuneration Policy for the Members of the Board of Directors, as approved by a resolution of the Extraordinary General Meeting of Shareholders of 22.3.2023, as in force. All decisions on payment of remuneration for the fiscal year 2023 are in full compliance with the legislation in force and the Bank's Remuneration Policy, there having been no derogations from that Policy.

12. APPROVAL AND PUBLICATION OF THE REMUNERATION REPORT

This Remuneration Report was submitted, after the RNC gave its assent on it to the Board of Directors, for deliberation at the Annual Ordinary General Meeting of Bank's Shareholders of 23.5.2024 with quorum of 68,29%, and a majority corresponding to 93,47% of the valid votes in favour of it. More specifically, the voting results on the relevant agenda item were as follows:

Agenda item: Submission for deliberation of the Remuneration Report for the fiscal year 2023, in accordance with Article 112 of Law 4548/2018

IN FAVOUR: 93,47% of the valid votes

AGAINST: 6,53 of the valid votes

ABSTENTION: 0% of the valid votes

Without prejudice to the specific requirements on the protection of personal data laid down in Regulation (EU) 2016/679 (GDPR), the Remuneration Report is published and remains available free of charge on the Bank's website for a period of at least ten (10) years, in accordance with the specific provisions of Article 112(4) of Law 4548/2018.

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.

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ACCURACY OF THE INFORMATION CONTAINED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018

To the Board of Directors of "Optima bank S.A."

Underlying Subject Matter

Based on our engagement letter between us dated 01 May 2024, we have undertaken a limited assurance engagement to determine whether and to what extent the attached Remuneration Report (Appendix A) of Optima bank S.A. (thereon "the Bank") for the financial year 2023 provides the information (hereinafter the "Underlying Subject Matter") required from the provisions of Article 112 of Law 4548/2018, which are hereinafter defined in paragraph Applicable Criteria.

Applicable Criteria

According to the provisions of Article 112 of Law 4548/2018, companies with shares listed on a regulated market are obligated to prepare a clear and comprehensive Remuneration Report, which includes an overview of the total remuneration as stipulated in the remuneration policy of the entity, in accordance with Article 110 of Law 4548/2018. The Remuneration Report for the latest financial year shall be submitted for discussion to the Annual General Meeting of Shareholders as a separate item of the Agenda. After the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of at least ten (10) years.

Management's Responsibilities

The Bank's Board of Directors is responsible for the correct preparation and publication of the of the Remuneration Report in accordance with the requirements of Article 112 of Law 4548/2018 8, as well as for the designing all necessary internal controls to ensure Bank's compliance with the provisions of Articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibilities

Our responsibility is to issue this Report regarding whether and to what extent the information of article 112 of Law 4548/2018 is provided in the attached Remuneration Report (Appendix A), based on our work performed, as described below in the section "Scope of Work Performed".

Our work was performed on behalf of the Board of Directors of the Bank, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than an Audit or Review of Historical Financial Information" (hereinafter referred to as "ISA 3000"), and the terms of engagement, as described in the contract between us dated 01 May 2024.

ISA 3000 requires that we plan and perform our work so as to obtain limited assurance on the evaluation of the Underlying Subject matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Bank throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the Council on International Standards of Ethics for Professional Accountants (the Code of Ethics for Professional Accountants) and with the ethical and independence requirements of Law No. 4449/2017 and Regulation (EU) 537/2014.

Our firm applies in the International Standards on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

Our work covers exclusively the following limited assurance procedures and was conducted to determine whether the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Bank's Board of Directors and the Chief Executive Officer:

- (a) total remuneration awarded, including remuneration of paragraph 2 of Article 109 of L.4548/2018, providing analysis per type, the percentages of fixed and variable remuneration, as well as an analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of each member of the Board and the Chief Executive Officer, the performance of the Bank and the average remuneration, on a full-time equivalent basis, of the employees of the Bank, other than directors, over the last five (5) financial years, presented in a manner that allows comparison from the shareholders,
- (c) remuneration in any form from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the Chief Executive Officer and the main conditions for the exercise of these rights, including the exercise price and date and any change thereof,
- (e) any share options exercised by the members of the Board of Directors and the Chief Executive Officer under the Bank's share-based remuneration plans,
- (f) information in relation to the use of the ability to recover variable remunerations,
- (g) information in relation to any deviation from the remuneration policy, pursuant to paragraph 7 of Article 112 of L.4548/2018, including a description of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that has been breached.

In the context of a limited assurance engagement, the nature, timing and extent of procedures performed is limited compared with what is necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance, on which we relied to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Remuneration Report (Appendix A) for the financial year 2023 of Optima bank S.A. does not provide the information required by Article 112 of Law 4548/2018.

Restriction of use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Bank's Board of Directors and shall not be used for any other purposes.

Athens, 01 May 2024

The Certified Public Accountant

Konstantinos S. Kakoliris

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