

PUBLIC DISCLOSURE OF THE BANK AS A CLEARING MEMBER OF THE SYSTEM OF ATHENS EXCHANGE CLEARING HOUSE RELATING TO THE PROTECTION & SEGREGATION LEVELS OF CLEARING ACCOUNTS

(ART. 39, § 7 of REGULATION (EU) No 648/2012)

PREAMBLE

1. The banking Société anonyme under the corporate name "PIRAEUS BANK S.A." and the distinctive title "Piraeus Bank", which is seated in Athens (4, Amerikis St), with Companies Registry Number : 157660660000, VAT Number : 996763330 of the Athens Tax Office competent for Sociétés Anonyms (the "**Bank**") has the capacity to operate as a Clearing Member that participates in the System for the clearing and settlement of transactions cleared by the Société anonyme under the corporate name "Athens Exchange Clearing House S.A." and the distinctive title " ATHEXClear" (hereinafter, "ATHEXClear"). ATHEXClear operates as a central counterparty within the meaning of Regulation (EU) 648/2012 (European Markets Infrastructure Regulation - hereinafter "**EMIR Regulation**") and as System Administrator under Law 3606/2007 for the clearing of transactions carried out in the ATHEX Derivatives Market , as well as in the Energy Financial Market (EFM) of the HEnEx, which operates as a Derivatives Market (hereinafter for brevity, the "**Derivatives Market**" as the case may be), in accordance with the provisions of the Derivatives Clearing Rulebook, as has been adopted with the resolution No. 103/28.7.2014 of the Board of Directors of ATHEXClear and has been approved pursuant to the decision No. 1/704/22.01.2015 of the Board of Directors of the Hellenic Capital Market Commission, as amended and is in force (hereinafter the "**Clearing Rulebook**").

2. The Bank, as a Clearing Member, maintains Clearing Accounts in the System of ATHEXClear on behalf of its clients within the context and for the purposes of providing clearing services to derivatives financial instruments that are admitted and traded in the Derivatives Market, which constitute derivatives admitted in a regulated market and are subject to the supervision of the Hellenic Capital Market Commission in accordance with the Law (hereinafter the "**Exchange Derivatives**")

3. The Bank as a Clearing Member, according to the EMIR Regulation, has the obligation to segregate the assets and positions it holds on its own account from those it holds on behalf of its clients. It also has the obligation to provide its clients with the discretion to choose the manner of holding and segregation of their assets and positions in ATHEXClear by keeping either an individual account per client defined as a Client Clearing Account or an omnibus account defined as a Clients Clearing Account.

4. According to the EMIR Regulation (art. 39 par. 7) the Bank has the obligation to publish the various segregation and protection levels, which it provides to its clients, in relation to the Clearing Accounts that it maintains for them in the ATHEXClear System by specifying the main legal consequences for the clients arising from their holding, the applicable insolvency law of the respective jurisdictions, as well as the charges associated with each level and the relevant commercial terms.

5. The present constitutes the public disclosure of the above mentioned (the "**Public Disclosure**"). This Public Disclosure is carried out by the Bank in its capacity as a Clearing Member in the System of

ATHEXClear taking into account the relevant data and disclosure information of ATHEXClear in accordance with the EMIR Regulation (art. 39 par. 7). The public disclosure of ATHEXClear has been published at the link (<https://www.athexgroup.gr/el/web/guest/regulated-publication>). It is clarified that the public disclosure of ATHEXClear constitutes an obligation of ATHEXClear regarding the data and information provided by itself, which it includes pursuant to the specific provisions of the Clearing Rulebook that has been published on the link (<https://www.athexgroup.gr/en/web/guest/athexclear-regulations>).

6. Regarding to the assets and the positions held by the Bank in the System of ATHEXClear in the context of clearing services, the Bank maintains respective accounts per client based on its records and books in accordance with the law, ensuring the segregated custody of assets and positions for its clients either its clients act on their own account or on behalf of their clients.

THIS PUBLIC DISCLOSURE PROVIDES A GENERAL DESCRIPTION OF LEGAL TERMS CONCERNING THE MANNER OF CLEARING AND HOLDING BY THE BANK AS A CLEARING MEMBER IN THE ATHEXCLEAR SYSTEM OF PROPERTY ASSETS AND POSITIONS ON BEHALF OF ITS CLIENTS SOLELY FOR THE PURPOSES OF COMPLIANCE WITH SPECIFIC PROVISIONS OF THE LAW (ARTICLE 39 PAR. 7 OF EMIR REGULATION). THE PRESENT DOES NOT INCLUDE ALL THE INFORMATION WHICH THE CLIENTS, EXISTING OR PROSPECTIVE, WILL BE REQUIRED TO TAKE INTO CONSIDERATION FOR THE PURPOSE OF CHOOSING A CLEARING ACCOUNT IN THE CONTEXT OF THE PROVIDED SERVICES BY THE BANK. MOREOVER, THE PRESENT SERVES SOLELY INFORMATIVE PURPOSES AND DOES NOT CONSIST LEGAL OR INVESTING ADVICE, RECOMMENDATION OR GUIDANCE TO THE CLIENTS FOR THE PURPOSE OF INVESTMENTS EXECUTION AND IS INDEPENDENT OF THE SPECIFIC AGREEMENT TERMS THAT GOVERN THE CLIENTS' TRANSACTIONAL RELATIONSHIPS WITH THE BANK. THE REVIEW OF THE NECESSARY TERMS FOR CHOOSING A CLEARING ACCOUNT IN THE CONTEXT AND FOR THE NEEDS OF THE USE OF THE PROVIDED SERVICES BY THE BANK CONSTITUTES A SOLE OBLIGATION AND RESPONSIBILITY OF THE CLIENT, EXISTING OR PROSPECTIVE. THE PRESENT DOES NOT CONSTITUTE A DECLARATION OR PROPOSAL FOR THE CONDUCTION OF AN AGREEMENT AND DOES NOT BIND THE BANK IN ORDER TO PROCEED WITH THE CONDUCTION OF AN AGREEMENT, THE TERMS OF THE PRESENT AS WELL AS THE INCLUDED DATA AND INFORMATION MAY BE AMENDED BY THE BANK IN ANY TIME WITHOUT PRIOR NOTICE TO THE CLIENTS BEING REQUIRED.

I. CLEARING ACCOUNTS & SEGREGATION LEVELS

1. According to the Clearing Rulebook, the clearing of transactions in the Derivatives Market is conducted by ATHEXClear through Clearing Accounts. The available types of Clearing Accounts that the Bank is entitled, under the choice of the client, to open and hold in the System of ATHEXClear pursuant to EMIR Regulation and the Clearing Rulebook are the following:

- a) Client Clearing Account
- b) Clients Clearing Account

2. The above-mentioned types of Clearing Accounts implement the requirements for the assurance of individual segregation (individual client segregation) and collective segregation levels of clients (omnibus client segregation) respectively pursuant to EMIR Regulation. Particularly:

a) The Client Clearing Account through which the Bank as a Clearing Member clears the transactions of its clients completely segregated (or individually) per client (individual client segregation account) vis-a-vis ATHEXClear, in accordance with the provisions of the Clearing Rulebook. In case of choosing a Client Clearing Account, the clearing of transactions of each client is carried out completely segregated for the specific client in comparison to the other Clearing Accounts that the Bank will hold in the ATHEXClear System. The Client Clearing Account ensures the individual segregation of the Bank's clients and allows the holding, in a segregated account in the System of ATHEXClear, of the Client's assets and positions in an individual manner. This type creates per client conditions for complete segregation of its assets and positions from the assets and positions of the Bank that it holds either on its own account or those that are held on behalf of other clients of the Bank. The holding of an account under the aforesaid type in the System directly in the name and on behalf of the client in no case renders it a client or a counterparty of ATHEXClear nor does it provide the latter with any right to address ATHEXClear or to send to it orders or declarations to conduct transactions concerning the relevant account, except in cases where this is explicitly allowed in the Clearing Rulebook. In any case, the opening and holding as well as the abolition/deactivation of each relevant Clearing Account are served exclusively through the Bank as a Clearing Member that acts on behalf of the clients according to their orders and choices. Therefore, the client should contact the Bank for the operation of the Client Clearing Account in its name and on its behalf within the context of the clearing services provided to the latter by the Bank.

b) The Clients Clearing Account through which the Bank as a Clearing Member clears the transactions of its clients collectively (omnibus clearing account) vis-a-vis ATHEXClear, in accordance with the provisions of the Clearing Rulebook. As Clients Clearing Account shall be considered to be as the case may be:

i. the Direct Client Account, i.e., the account kept by the Bank as a Clearing Member in the System collectively for its direct clients for the clearing of those clients' transactions, in accordance with the Clearing Rulebook.

ii. the Indirect Client Account, i.e., the account kept by the Bank in the ATHEXClear System exclusively for clients of its direct clients (indirect clients), where the direct clients are credit institutions or investment firms in accordance with EMIR Regulation, the delegated Regulation (EU) no. 149/2013 and the Clearing Rulebook.

3. It is pointed out that, unless otherwise defined, where the term Clients Clearing Account is mentioned herein, it shall be considered to be both the Direct Clients Clearing Account and the Indirect Clients Clearing Account. In case of choice of a Clients Clearing Account, clearing of the client's or client's clients transactions will be carried out collectively in comparison to the other clients positions of the relevant Clients Clearing Account which will be kept by the Bank in the ATHEXClear System. The Clients Clearing Account serves the collective maintenance of assets and positions that belong to different clients of the Bank in one Clearing Account in the ATHEXClear System. The Clients Clearing Account is opened and kept in the name of the Bank, as a Clearing Member, on behalf of the clients and allows the segregation of their assets and positions from the assets and positions of the Bank that it holds for its own account.

4. The Bank ensures in any case and regardless of the specific type of Account that the client chooses from time to time, according to the above description, the holding of separate records and accounts that allow it to segregate both in the Accounts kept in the System and in its own accounts the assets and positions held for the clients with respect to the total assets and positions held by the Bank for own account. On this purpose, the Bank, as a Clearing Member in the ATHEXClear System, opens and holds an Own Clearing

Account (Own Account) fulfilling the aforesaid obligation to segregate the assets and positions held by the Bank in its own name and for its own account.

II. LEGAL CONSEQUENCES OF SEGREGATION LEVELS

A. Collateral Provision

1. The risk associated with and the obligations relating to the provision of collateral to meet the Margin requirements of ATHEXClear, including terms for the allocation of credit limits, are calculated per Clearing Account.

2. All types of collateral provided in connection with a Clearing Account are kept segregated based on the records of ATHEXClear and used exclusively for meeting the requirements relating to the respective Clearing Account. By way of exception, collateral of the Own Clearing Account of the Bank as a Clearing Member may be used by ATHEXClear, in accordance with the terms of the Rulebooks, to cover a loss arising from a Clients Clearing Account or Client Clearing Account of the Bank, provided it is in excess with respect to the requirements of ATHEXClear relating to the Own Clearing Account.

3. Without prejudice to the provisions of the preceding paragraph, any loss arising from default in connection with a Clearing Account shall be charged exclusively to the respective Clearing Account and the collateral provided to it. Consequently, the other Clearing Accounts of the Bank as a Clearing Member, including the collateral provided in connection with them, are not affected by the default and relevant loss.

4. Irrespective of the type of the chosen Clearing Account, in accordance with the above under 1, a legal pledge in favor of ATHEXClear is established in every case on the collateral provided, in favor of ATHEXClear under article 77 of law 3606/2007, the provisions of article 46 of EMIR Regulation and the Clearing Rulebook.

5. In the case of collateral of a Clients Clearing Account, the collateral provider to ATHEXClear is deemed to be the Bank, while in case of the collateral which has been provided in respect of a Client Clearing Account, the collateral provider to ATHEXClear is deemed to be the Client.

B. Loss coverage rules

1. According to the segregation and protection levels for each Clearing Account pursuant to the provisions set out in Section I, the loss per Clearing Account in the event of the Bank's default is covered by ATHEXClear on the basis of the terms of the Clearing Rulebook as follows:

1.1. The loss arising in connection with the Clearing Account in default is covered by the collateral provided in favor of ATHEXClear for the relevant Clearing Account.

1.2 If the default relates to a Clients Clearing Account or a Client Clearing Account and the collateral of the relevant Clearing Account is not sufficient to cover the loss on the basis of the provisions of 1.1, ATHEXClear will cover the remaining part of the loss by using any excess collateral of the Own Clearing Account of the Clearing Member, as this results after covering the loss arising from the relevant Own Clearing Account.

1.3. If the collateral referred to under 1.1 and 1.2 does not suffice, ATHEXClear will cover the remaining part of the loss by using the contribution of the Bank in the Default Fund maintained by ATHEXClear according to the Clearing Rulebook.

1.4. If the aforesaid contribution is not sufficient, ATHEXClear will cover the remaining part of the loss by using its Dedicated Own Resources (skin in the game).

1.5. If even the Dedicated Own Resources are not sufficient, the remaining part of the loss will be covered by the other contributions to the Default Fund on a pro rata basis, according to their percentage participation in the Default Fund prior to its activation for the purpose of covering the specific loss.

1.6. Any excess part of the loss still remaining will be covered by the other financial resources maintained by ATHEXClear in compliance with the requirements of EMIR Regulation and the Clearing Rulebook.

2. The Clients Clearing Account, including the collateral provided in respect thereof, shall under no circumstances be affected by default and exposed to losses arising from another Clearing Account of the Bank. However, in the case of loss due to default of that particular Clients Clearing Account, the loss may – in the event of insolvency of the Bank – be charged to all the clients of the respective Clients Clearing Account, mainly due to netting of clients' positions at the level of Clients Clearing Account, as well as to the Margin requirements and provided collateral which are calculated on the basis of such netting, but also due to the right of ATHEXClear to totally close out positions and use the collateral to cover the netted loss arising from such close-out.

3. The Client Clearing Account, including the collateral provided in respect thereof, shall under no circumstances be affected by default and exposed to losses arising from another Clearing Account of the Bank.

4. In the framework of the cash settlement performed by ATHEXClear with regard to the transactions that it clears, netting procedures are implemented in respect of all the cash rights and obligations arising from the Clearing Accounts kept by the Bank. Therefore, cash claims and liabilities may be netted across the Clearing Accounts of the Bank, irrespective of the type of such accounts.

C. Position Accounts

1. In addition to Clearing Accounts, Position Accounts are also kept in the System. Each Position Account is uniquely linked to a Clearing Account. Position Accounts that are kept regarding to Clients Clearing Accounts facilitate the allocation by the Bank of positions of respective Clearing Accounts per client, solely on its own responsibility and on the basis of the client relationships it establishes, in order to facilitate the monitoring of positions, as well the settlement of rights and obligations relating to the delivery of transferable securities which arise from the aforesaid positions, where applicable.

2. Each Position Account is opened by ATHEXClear at the request of the Bank as the Clearing Member that operates the Clearing Account to which the Position Account will be linked, provided that the details required have been provided pursuant to the Rulebook or by the Bank itself, as Clearing Member, as the case may be.

3. Position Accounts are also kept in the System for allocation purposes at the level of Member, Market Maker or Operator as the case may be and in accordance with the specific distinctions of the relevant Position Accounts as defined in the Clearing Rulebook.

D. Position transfer – Position close-out

1. In the event of default of the Bank, under its capacity as Clearing Member, the transfer of positions which are held in Clients Clearing Accounts or in Client Clearing Accounts of the Bank as Clearing Member, including also the transfer of collateral provided in connection with such accounts, is conducted in accordance with the provisions of article 48 of EMIR Regulation, the Delegated Regulation (EU) 2017/2154 and the Clearing Rulebook.

2. For the purposes of the above transfer, the Clearing Member to which the positions are being transferred must have entered into a contractual arrangement as follows:

i. In the case of a Direct Client Clearing Account, the relevant agreement is concluded directly with the clients of the Bank, as defaulting Clearing Member.

ii. In the case of an Indirect Client Clearing Account for which the party responsible, is the Bank as Clearing Member according to the terms of the Clearing Rulebook, the agreement is concluded directly with the clients of the Bank, as defaulting Clearing Member.

iii. In the case of an Indirect Client Clearing Account, for which the party responsible to receive any collateral returns in case of default, according to the terms of the Clearing Rulebook, is the client, the relevant agreement is concluded directly with the client, pursuant to the specific provisions of the Delegated Regulation (EU) 2017/2154.

iv. In the case of a Client Clearing Account, the relevant agreement is concluded directly with the client.

3. The agreement concluded as above must have been notified to ATHEXClear in accordance with its procedures within the time limit set for this purpose by ATHEXClear and by no later than the day of default of the Bank as Clearing Member. If such notification is not promptly received by ATHEXClear, the transfer of positions will not be conducted and ATHEXClear shall proceed to the closing-out of the positions of the Bank as defaulting Clearing Member and in general shall exercise its rights against the latter in order to address the default.

If for any reason the transfer of positions according to the above is not possible, ATHEXClear closes out the positions not only of the specific Clearing Account in relation to which the default exists, but also of all the other Clearing Accounts kept by the Bank, as a Clearing Member, and takes measures to cover the loss, in accordance with the above mentioned under B. If a positive difference results from the closing-out of the positions, in respect of the Bank's Own Clearing Account, ATHEXClear shall set off such difference against any financial penalty that may be imposed on the Clearing Member in connection with the default pursuant to the terms of the Clearing Rulebook.

4. The collaterals provided in favor of ATHEXClear may be used or liquidated, in accordance with the provisions of the applicable legislation and the Clearing Rulebook.

III. INSOLVENCY APPLICABLE LAW

1. ATHEXClear as a central counterparty operates the derivatives transactions clearing system and is subject to Greek law in compliance with the provisions of the legislation (Law 2789/2000, EMIR Regulation) as well as the terms of the Clearing Rulebook. As a result, in the event of opening of any insolvency procedure against a Clearing Member, with regard to the rights and obligations arising from its participation in the ATHEXClear System or associated with it, the Greek law is applicable (art. 8 of Law 2789/2000).

2. Furthermore, the Bank as a credit institution with its registered office in Greece is subject to Greek law pursuant to the provisions of Law 4261/2014. In this context the following are applicable:

a) Pursuant to article 145 of Law 4261/2014, in the event that a credit institution is placed under special liquidation procedure, the financial instruments belonging to the clients of the credit institution, in dematerialized form, kept, directly or indirectly, by the credit institution, on which claim of the clients is verified on the basis of the entries in the books and data of the credit institution, as well as with any other document of proof, are segregated from the corporate property to be distributed and are attributed to their beneficiaries, unless:

(i) a pledge has been established on them, in which case they are delivered to the pledgee; or

(ii) there is a claim of the credit institution against the beneficiaries, in which case the opposite similar claims are offset.

b) In the event of imposition of resolution measures by decision of the Greek competent administrative or judicial authorities to a credit institution with registered office in Greece, the resolution measures are subject to the applicable Greek law (Law 3458/2006 in conjunction with Law 4335/2015), while, according to the provisions of the law, the exercise of ownership rights or other rights to securities, the existence or transfer of which presupposes their registration in a public book or account held or located in a Member State, is subject to the law of the Member State in which the public book is kept or located, the account in which these rights are registered. Therefore, subject to the above legislation, the Greek law will be applicable in relation to the exercise of ownership rights or other rights on assets or positions held through the Clearing Accounts in the event of execution of resolution measures against the Bank as a Clearing Member in the ATHEXClear System.

3. Moreover, pursuant to the provisions of article 79 par. 3 of Law 3606/2007, in the event of a Clearing Member's insolvency, clearing, settlement, coverage and close-out netting operations, including the provision by the Clearing Member of collateral, shall be fully valid and binding on any third party, provided that they relate to outstanding obligations of the insolvent Clearing Member in the System arising from transactions carried out before ATHEXClear had become aware of the opening of the relevant insolvency proceedings (articles 3 to 7, Law 2789/2000).

4. In addition, in case of taking an insolvency measure imposed against a Clearing Member or other reason for suspension or revocation of its operating license, ATHEXClear shall transfer positions, as mentioned above under II D.

IV. SEGREGATION FEES & COMMERCIAL TERMS

1. The Bank's pricing policy regarding the fees and charges applicable to the opening, maintenance, and general operation of each of the Clearing Accounts, taking into account the different levels of segregation, shall include at least the fees that are set out in Resolution No. 10 of ATHEXClear, ([Resolution 10](#)) as published and notified to the Client upon its request to the email address derivatives@piraeusbank.gr.
2. It is pointed out that the Bank formulates the financial terms in relation to the Securities Accounts and the respecting levels of segregation based on the services which it provides to its clients.

V. FINAL TERMS

1. The present Public Disclosure is posted on the Bank's website.
2. Any act of reproduction of any or all information herein is prohibited without the prior written consent of the Bank.
3. In the event of any change of the terms hereof, the Bank will proceed to its publication, as it will be amended, without requiring any other declaration or prior notification to the clients.