

**THIS ANNOUNCEMENT SHALL NOT BE DISTRIBUTED OUTSIDE THE HELLENIC REGION
THIS ANNOUNCEMENT IS AN ADVERTISEMENT WITHIN THE MEANING OF ARTICLE 2 (k) OF
REGULATION (EU) 2017/1129**

**PIRAEUS
FINANCIAL HOLDINGS**



PIRAEUS FINANCIAL HOLDINGS S.A. ("PIRAEUS HOLDINGS")

ANNOUNCEMENT - INVITATION TO INVESTORS

Regarding the Public Offering of up to 1,200,000,000 new ordinary registered voting shares of Piraeus Holdings which will be issued pursuant to the resolution of its Board of Directors dated 16.04.2021 following the authorization granted by virtue of the resolution of the Extraordinary General Meeting of its shareholders dated 7 April 2021 with offering price between €1.00 and €1.15 per share in cash

PUBLIC OFFERING IN GREECE FROM 21 APRIL UNTIL 23 APRIL, 2021

THE PUBLIC OFFERING PERIOD IN GREECE WILL BE 3 DAYS

TRADING UNIT: ONE (1) SHARE

Athens, 20.04.2021

SHARE CAPITAL INCREASE OF PIRAEUS HOLDINGS THROUGH PAYMENT IN CASH AND DISAPPLICATION OF PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS

Following the authorization granted to it by virtue of the resolution dated 7 April 2021 of the Extraordinary General Meeting of the shareholders of Piraeus Holdings, on 16 April 2021, the Board of Directors of Piraeus Holdings approved, *inter alia*, its share capital increase of up to €1,200,000,000.00 with the disapplication of the preemption rights of its existing shareholders and the issue of up to 1,200,000,000 new ordinary registered voting shares, with a nominal value of €1.00 each (the "New Shares"), and an offering price (the "Offering Price") ranging between €1.00 and €1.15 per each New Share (the "Price Range"), as well as the admission of the New Shares to trading on the Main Market of the Regulated Securities Market of the Athens Exchange (the "ATHEX") (the "Share Capital Increase").

The New Shares will be offered:

- (a) in Greece, pursuant to a public offer to investors in accordance with Regulation (EU) 2017/1129 ("Regulation 1129"), the applicable provisions of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission (the "Public Offering"); and
- (b) outside Greece, pursuant to a private placement book building process (which is not a public offer in the meaning of Regulation 1129 and other applicable laws) to qualified investors, eligible counterparties and other institutional investors (including the Hellenic Financial Stability Fund (the "HFSF")) in accordance, as the case may be, with the applicable legislation (the "Institutional Offering" and, together with the Public Offering, the "Combined Offering").

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The Public Offering period will be three (3) business days, starting on 21 April 2021 and ending on 23 April 2021 at 16:00, Greek time. During the same time period (21 April 2021 until 23 April 2021) the Institutional Offering will also take place.

OFFERING PRICE

The Offering Price for each New Share within the Price Range will be determined by the Board of Directors of Piraeus Holdings after the closing of the book building period for the Institutional Offering in agreement with the joint global coordinators of the Institutional Offering, it will be identical in the Combined Offering and will be communicated by means of a separate announcement on or about 23 April 2021.

The Offering Price will be the same for all investors participating in the Share Capital Increase through the Combined Offering.

It is noted that no fractions of shares will be issued.

WITHDRAWAL RIGHT

If a supplement to the Prospectus is published in accordance with Article 23 of Regulation 1129, investors who have already agreed to subscribe for New Shares prior to the publication of the supplement will have the right to withdraw their subscription within the time period set forth in the supplement, which may not be shorter than three business days after the publication of the supplement.

PROSPECTUS

Further information about Piraeus Holdings, the New Shares and the Public Offering is included in the relevant prospectus which has been drafted and is available in the English language and includes a translation of the Summary in Greek, in accordance with Article 27 of Regulation 1129 and the Decision 1/892/13.10.2020 of the Hellenic Capital Market Commission, whereas its content has been approved by the Board of Directors of the Hellenic Capital Market Commission at its meeting on 20 April 2021 (the "Prospectus"), only in respect of meeting the information requirements for investors, as such are defined by Regulation 1129, and is available in electronic form from 20 April 2021 on the following websites:

- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>
- HCMC: http://www.hcmc.gr/el_GR/web/portal/elib/deltia
- Piraeus Holdings: <https://www.piraeusholdings.gr/sci2021>
- Piraeus Bank Société Anonyme: <https://www.piraeusholdings.gr/sci2021>
- Euroxx Securities S.A.: <https://www.euroxx.gr/gr/content/article/amkpiraeus>

Printed copies of the Prospectus will be made available to investors at no extra cost, if requested, at the premises of Piraeus Holdings (4 Amerikis Street, 105 64, Athens) and at the branch network of Piraeus Bank in Greece, as well as the premises of Euroxx Securities S.A., (7 Palaiologou Street, 15232 Chalandri, Athens, Greece) (Piraeus Bank and Euroxx Securities S.A., collectively, the "Lead Underwriters").

Prospective investors seeking additional information may contact Shareholder Services, Corporate Announcements, Piraeus Holdings' offices +30 210 3335.

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The date of commencement of trading of the New Shares, after the completion of the Share Capital Increase, will be determined by Piraeus Holdings and it will be announced with a separate announcement, which is estimated on or around May 7th 2021.

The approval of the Prospectus by the HCMC should not be understood as an endorsement of the New Shares offered and which will be admitted to trading on the ATHEX.

It is recommended that potential investors study the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the New Shares.

PROCEDURE FOR THE PUBLIC OFFERING OF THE NEW SHARES

General remarks

The Public Offering in Greece is addressed to all investors. Investors are split into two categories, namely qualified investors and retail investors.

Qualified investors are those natural persons or entities who are defined as "qualified investors" in article 2 (e) of Regulation 1129 (the "Qualified Investors").

The category of retail investors includes all natural and legal persons and other entities who are not falling within the category of Qualified Investors (the "Retail Investors").

The participation in the Public Offering by the same natural or legal person or other entity simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor subscribes in the Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of subscriptions submitted through participants (within the meaning of Section I Part 1 (92) of the Rulebook of the ATHEXCSD) to the Dematerialized Securities System (the "Participants" and the "DSS", respectively) for the same omnibus securities' depository accounts in both categories of investors.

Investors' attention is drawn to the subscription application for New Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant through which they subscribe, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of New Shares.

Investors in the Public Offering shall subscribe for New Shares at the maximum price of the Price Range. The value of the investors' participation in the Public Offering will be equal to the product of the number of the subscribed New Shares multiplied by the maximum price of the Price Range.

Each investor may subscribe for at least one New Share and for integral multiples thereof, at the maximum price of the Price Range. The highest limit for subscription per investor is the total number of the New Shares offered in the Combined Offering that is up to 1,200,000,000 New Shares, multiplied by the maximum price of the Price Range.

Upon completion of the Public Offering, all subscriptions for New Shares as in force at that moment shall be considered final.

If, following the end of the Public Offering, more than one subscriptions made by or on behalf of the same natural or legal person are detected based on the DSS data or Piraeus

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Bank detects multiple subscriptions, all such subscriptions shall be consolidated and treated as a single subscription.

Investors subscribing for New Shares shall bear no costs and taxes for the registration of the New Shares allocated to them with their Investor Share or, where applicable, their Registered Intermediary Share and their Securities Account held in the DSS.

Procedure for the offering of the New Shares through the Public Offering to Retail Investors

Retail Investors may subscribe for New Shares in the Public Offering from the first until 16:00, Greek time, of the last day of the Public Offering period, by submitting a relevant subscription application during normal business days and hours through the branches of Piraeus Bank S.A., Euroxx Securities S.A., as well as through the Participants (investment firms or banks' custody) with whom they maintain a business relationship.

In order to participate in the Public Offering, Retail Investors who subscribe for New Shares through Piraeus Bank's branches will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account. If Retail Investors do not already hold a deposits account with Piraeus Bank, they will also be required to furnish a copy of their most recent tax clearing statement (in Greek "εκκαθαριστικό").

The subscription applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total subscription has been deposited to the special bank account which has been opened by Piraeus Holdings with Piraeus Bank for the purposes of the Share Capital Increase (the "SCI Account"), or, an amount equal to such subscription has been blocked at any of their deposits accounts held with Piraeus Bank of which they are beneficiaries or co-beneficiaries.

The subscription applications of the Retail Investors shall be acceptable only if the interested investors are the beneficiaries or co-beneficiaries of the accounts from which they subscribe.

According to the HCMC's Circular No. 32/28.06.2007, every Retail Investor who is a natural person may subscribe to the Public Offering either through his own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary. Piraeus Bank shall inspect all applications so that each investor-beneficiary of an individual Securities Account, as well as each co-beneficiary of a JIS receives New Shares in only one DSS account (either an individual account or a JIS). Should there be detected more than one subscription applications from a single investor for delivery of the New Shares subscribed for to either an individual account and a JIS or to more than one JIS in which the investor participates as a co-beneficiary, then the total amount of all these subscriptions shall be considered as a single subscription of the investor.

Following the finalisation of the number of New Shares that each Retail Investor is entitled to receive through the Public Offering as well as the Offering Price, any excess amount paid shall be returned to the beneficiary through the same branch of Piraeus Bank to which the subscription application was submitted or, as the case may be, any excess amounts of deposit shall be unblocked and, in case of participations in the Public Offering through the blocking of a deposits account held with Piraeus Bank as per the above, the respective account shall be simultaneously charged with an amount equal to the value of the New Shares which were allocated to the investor. Blocked amounts of deposits are subject to the terms of the initial

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deposit (term, interest etc.) until unblocking, whereas any excess amount paid shall be returned with no interest.

Procedure for the offering of the New Shares through the Public Offering to Qualified Investors

Qualified Investors may subscribe for New Shares in the Public Offering from the first until 16:00, Greek time, of the last day of the Public Offering period by submitting a relevant subscription application exclusively through the Participants (investment firms or banks' custody) with whom they maintain a business relationship.

The subscription applications of the interested Qualified Investors shall be acceptable provided that an amount equal to their requested participation has been deposited to the SCI Account.

During the Public Offering period, Qualified Investors shall be entitled to amend their subscriptions and each subscription shall be deemed to cancel the preceding ones.

On the last day of the Public Offering period, all subscriptions in force at that time shall be considered final.

Following the finalisation of the number of the New Shares that each Qualified Investor is entitled to acquire through the Public Offering, any excess amount paid in cash shall be returned to the relevant beneficiary with no interest.

General Information for the Allocation of New Shares –Preferential Allocation to existing shareholders

Allocation of the New Shares being offered in the Combined Offering has been initially split between the Public Offering and the Institutional Offering as follows: (i) a minimum of 15% corresponding to 180,000,000 of the New Shares will be allocated to investors subscribed in the Public Offering and (ii) a minimum of 85% corresponding to 1,020,000,000 of the New Shares will be allocated to investors subscribed in the Institutional Offering. The Board of Directors of Piraeus Holdings has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Combined Offering, save that any such amended allocation of New Shares between the Institutional Offering and the Public Offering may neither affect the HFSF's allocation nor cause the Public Offering to receive a portion of New Shares lower than the minimum of 15% set out above, if the demand expressed by investors subscribing in the Public Offering is at least equal to such minimum.

New Shares initially allocated to, but not subscribed for, in the Public Offering or the Institutional Offering, as applicable, may be reallocated to investors subscribed for in the other part of the Combined Offering, as long as the orders submitted in such other part exceed the above initial allocation and support this reallocation.

Allocation of New Shares to investors subscribed for in the Institutional Offering will be made at the discretion of the Board of Directors of Piraeus Holdings. The allocation of New Shares to the HFSF will be made pursuant to the Institutional Offering and in accordance with the allocation criteria as they will be agreed.

In a letter addressed to Piraeus Holdings, the HFSF expressed full support for the Share Capital Increase and communicated its decision to subscribe for the acquisition of such number of

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New Shares that will result, following the completion of the Share Capital Increase, in the HFSF holding between a minimum of 27.0% and a maximum of 33.0% of the total number of ordinary voting shares of Piraeus Holdings, including those with restricted voting rights.

In establishing the allocation of New Shares to the HFSF as set out above, the Issuer will take into account, in consultation with the joint global coordinators of the Institutional Offering, among other criteria, the size of the total demand from private investors, the issue price, and other qualitative criteria, it being understood that the percentage of the total number of ordinary voting shares of Piraeus Holdings owned by the HFSF (including those with restricted voting rights) will be at least 27.0%.

Paulson & Co. Inc. (on behalf of the investment funds managed by it), Helikon Investment Limited and Aristotelis Mistakidis (collectively the "Cornerstone Investors") have agreed to acquire as cornerstone investors, pursuant to the terms of the Institutional Offering and subject to customary terms and conditions of a firm "cornerstone" commitment of this nature, and Piraeus Holdings has agreed to allocate to the Cornerstone Investors, New Shares at the offer price of the Combined Offering for a total investment amount per each Cornerstone Investor as follows: Paulson & Co. Inc.: €265,000,000; Helikon Investment Limited: €75,000,000; Aristotelis Mistakidis: €40,000,000.

Without prejudice to the allocation principles disclosed elsewhere in this Prospectus, Piraeus Holdings reserves the right to reject subscriptions for New Shares in all cases where Piraeus Holdings believes, in its absolute discretion, that subscriptions for New Shares may have been financed (through loans, credits, guarantees or other means of financing), directly or indirectly, by or with the assistance of Piraeus Holdings or any of its subsidiaries.

Allocation of New Shares in the Public Offering - Preferential Allocation

Of the total number of New Shares initially allocated in the Public Offering, the number of New Shares that will be allocated to Retail Investors and Qualified Investors will be determined at the end of the Public Offering, having regard to the demand expressed by such investors.

Retail Investors and Qualified Investors who are registered shareholders of Piraeus Holdings in accordance with its shareholders' register electronically kept through the ATHEXCSD upon commencement of trading of its ordinary shares after the reverse split on 19 April 2021 and subscribe for in the Public Offering (the "Priority Investors"), will be entitled to a priority allocation of the New Shares allocated in the Public Offering, which will be proportionate to the shareholding participation of a Priority Investor in Piraeus Holdings ("Preferential Allocation"). However, Priority Investors that subscribed in both the Public Offering and the Institutional Offering, as the case may, will be deprived of their Preferential Allocation.

If a Priority Investor subscribes for New Shares in excess of such investor's shareholding percentile participation in Piraeus Holdings, as described above (over-subscription), only the portion corresponding to such percentile participation of such Priority Investor in Piraeus Holdings will be subject to the Preferential Allocation.

Following the Preferential Allocation described above, subscriptions for New Shares made by Priority Investors that have not been satisfied, will be added to the subscriptions made by new subscribing investors and will be satisfied proportionately, to the extent unsubscribed New Shares are still available.

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If subscriptions for New Shares made by Retail Investors or Qualified Investors are higher than the total number of New Shares allocated to them, such subscriptions will be satisfied *pro rata*.

After the above calculation, the number of New Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, New Shares remain unallocated, one additional New Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares.

If the Public Offering is subscribed for in part, Retail Investors and Qualified Investors will be allocated all (100%) New Shares subscribed for by them.

Allocation of New Shares to investors in the Public Offering will not be dependent upon the financial intermediary through which their subscription applications have been submitted.

Delivery of New Shares will be completed through the final registration thereof with the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by Piraeus Holdings through the ATHEX at least one business day prior to the commencement of trading of the New Shares on the ATHEX.

The New Shares will be delivered to the investors entitled thereto in dematerialised form by registration thereof with their Investor Share and Securities Account held in the DSS, which will have been provided by of the entitled Retail investors and Qualified Investors.

Registration of the New Shares will take place after the completion of the relevant procedures and the date of registration will be published by a Piraeus Holding's announcement to ATHEX at least one business day before the start of trading of the new shares.

Further information about the procedure for the offering and allocation of the New Shares in the Public Offering are provided in section 18 «TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE AND PUBLIC OFFERING» of the Prospectus while the expected timetable of the Public Offering is included in section 19 «ADMISSION TO TRADING AND DEALING ARRANGEMENTS» of the Prospectus.

If the Share Capital Increase is not fully subscribed for, the share capital of Piraeus Holdings will increase up to the amount actually raised, in accordance with Article 28 of Law 4548/2018.

Athens, 20 April 2021

For Piraeus Holdings

Significant Legal Notice

This announcement does not constitute an offer of securities for sale in the United States of America. It is not feasible to offer or sell securities in the United States of America in the absence of an approval in accordance with securities law (US Securities Act) of 1993 or a lawful exception. Piraeus Holdings does not intend to offer any part of the Share Capital Increase in the United States of America or conduct a public offer for the acquisition of securities in the United States of America. This announcement shall not be published, distributed or announced, directly or indirectly, within or to the United States of America, Canada, South Africa, Australia or Japan or to any other jurisdiction where this announcement would be considered unlawful. The distribution of this announcement may be prohibited by law in certain states and the persons who become aware of this announcement shall be informed about the relevant restrictions and comply with them.

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the future are by their nature risky and uncertain and this could cause the actual results to differ materially from those presented. Readers should not put undue reliance on these declarations. Other than any current disclosure obligation of material information as stipulated by the relevant legislation in Greece, Piraeus Holdings does not intend or assume any obligation to update or revise publicly any declarations which refer to the future following the distribution of this announcement, in order to reflect any future facts or circumstances or otherwise.