

PIRAEUS BANK



### **Announcement**

Subsequent to the 23 November 2020 announcement, Piraeus Bank would like to inform the investment community that after cancellation of the annual coupon payment of its Contingent Convertible Bond (CoCo), a trigger event has occurred on December 2<sup>nd</sup>, 2020 causing the conversion of the CoCo to ordinary shares of the Bank, in accordance with the relevant terms of the CoCo Issuance Programme and applicable legislation.

The Bank has today delivered a notice to HFSF, pursuant to the provisions of the CoCo Issuance Programme and Cabinet Act 36/2015, designating January 4th, 2021 as the Conversion Date. On the Conversion Date, the CoCo shall automatically convert into ordinary voting shares of Piraeus Bank SA, by way of issuance of 394,400,000 fully paid new shares and a corresponding amendment to the share capital section of its Articles of Incorporation. Following their listing for trading in the Athens Exchange, the new shares will be delivered in book-entry form to the HFSF (through the HCSD), and thus HFSF's shareholding in the Bank will increase to 61.3%.

Athens, December 7, 2020