



Announcement

In response to press reports published in the media with respect to a future share capital increase of Piraeus Financial Holdings SA (the “Company”), and following a query by the Hellenic Capital Market Commission, the Company would like to communicate to the investment community the following clarifications, further to its announcement of 16.03.2021.

Specifically:

As announced, the Company’s Board of Directors with its decision on the 16.03.2021 has convened an extraordinary General Meeting to be held on 7 April 2021, to resolve upon, among other matters, the granting of a three-year authorization to the Board of Directors to approve the increase of the share capital of the Company, in accordance with the terms and conditions of the law. At the time of this announcement, there is no decision taken by any competent corporate body with respect to a share capital increase, as the Board of Directors has not yet been granted authorization from the General Meeting.

However, having considered that, following the convocation of the aforementioned General Meeting, various press reports were published with respect to the potential terms of a share capital increase of the Company, the Company considers appropriate to communicate with transparency to the investment community the current, preliminary, plans and intentions of its management which are intended to be proposed to its competent decision-making bodies, in order for the respective decisions to be taken. Therefore, investors should not consider these plans to be final and binding.

Subject to all the above, and provided that the shareholders vote in favor of the items of the agenda of the General Meeting of 7 April 2021, the basic framework that is being contemplated by the Company and its advisors for a future share capital increase, comprises indicatively the following:

Structure

Share capital increase by payment in cash and disapplication of the pre-emptive rights of the existing shareholders of the Company. With respect to existing shareholders wishing to participate in the share capital increase, a priority allocation of new shares is planned to be provided, as described hereinafter.

The share capital increase will be executed through two concurrent offerings:

- (a) A private placement to qualified and other international institutional investors through a book building process (the “International Offering”), which will not constitute a public offering, and
- (b) A public offering in Greece (the “Greek Offering”).

These two offerings will be collectively referred to as “the Combined Offering”.

Both legs of the Combined Offering (i.e. the Greek Offering and the International Offering) will be carried out contemporaneously.

Subscription price

The subscription price of the new shares issued pursuant to the share capital increase will result from the book building process of the International Offering and will be common to all investors, who will participate in either the International Offering or the Greek Offering.

The subscription price is expected to fall within a binding range of a minimum and a maximum price, which will be announced before the commencement of the Combined Offering. Participants in the Greek Offering are expected to subscribe at the higher price of the range, while their final subscription amount will be calculated at the final subscription price resulting from the above.

Preliminary allocation split of the overall capital increase between the two offerings

It is expected that there would be a preliminary split in the allocation of new shares in order to satisfy the demand between the International Offering and the Greek Offering, while maintaining the flexibility, if the demand in one of the two offerings is not sufficient, to allocate unsubscribed shares to the other offering, to satisfy any excess demand.

On the date of the present announcement, the relative allocation split between the two Offerings is under consideration.

Priority allocation to existing shareholders

The allocation of the new shares will be made in accordance with the allocation criteria determined by the competent body of the Company that will decide on the capital increase.

The management of the Company intends to propose to the competent corporate bodies the adoption of a system of priority allocation of new shares, pursuant to which existing shareholders who will subscribe to the capital increase through the Greek Offering will be given preferential treatment. This possibility is being examined, both from a legal and technical point of view, and is expected to evolve along the following general guidelines:

Shareholders who are registered in the Company's share registry on the date set by the Board of Directors (indicatively: the business day immediately before the commencement of the Greek Offering) will have the right to a priority allocation.

The priority allocation will concern both private, non-qualified, investors and qualified investors (existing shareholders) who will participate in the Greek Offering and is expected to

cover the proportion of each investor's shareholding in the Company. The exact technicalities of the calculation methodology are currently being reviewed.

If the subscription of an existing shareholder exceeds the proportion of such shareholder's participation in the share capital of the Company, as described above (over-subscription), then the priority allocation will apply only to the portion corresponding to said pro-rata participation.

After the completion of the priority allocation, the part of the over-subscription that has not been satisfied will be aggregated along with all other subscriptions (old shareholders and new subscribers) and will be satisfied proportionally, as long as there are still unsubscribed shares.

Indicative timetable

Extraordinary General Meeting	7 April 2021
Decision of the Board of Directors to carry out a share capital increase and define its terms	by mid-April 2021
Commencement of the Combined Offering	last 10-days of April 2021
Decision for allocation and completion of the share capital increase	first 10-days of May 2021

Important notice:

It should be noted that all the above reflect current plans and do not constitute decisions, which, if and when are taken by the relevant competent corporate bodies, will be communicated by the Company to the investment community, in accordance with the law.

Investors' attention is therefore drawn to the fact that all elements of the framework set out above are indicative and not definitive and are subject to changes and may even be cancelled depending on the decisions of the competent corporate bodies, the instructions of the supervisory authorities, the decisions of the Hellenic Financial Stability Fund and the macroeconomic conditions on the capital markets. The Company expressly reserves the right to amend, postpone or cancel any aspect of the aforementioned non-definitive plans.

The Company will promptly inform the investment community of the decisions of its competent bodies in relation to the above in accordance with the applicable legislative and regulatory framework.

Athens, 26 March 2021