

PIRAEUS
FINANCIAL HOLDINGS



Share Capital Increase – Completion of the Combined Offering and Setting of the Offer Price

Piraeus Financial Holdings S.A. (“Piraeus”) announces that it has successfully completed the combined offering of 1,200,000,000 new ordinary registered voting shares, each having a nominal value of €1.00 (the “New Shares”) to (i) institutional investors pursuant to a book-building process outside of Greece (the “Institutional Offering”) and (ii) retail and qualified investors in Greece (the “Public Offering” and, together with the Institutional Offering, the “Combined Offering”).

Based on the results of the three-day book-building process, following consultation with the Joint Global Coordinators of the Institutional Offering (Goldman Sachs Bank Europe SE and UBS Europe SE), the Board of Directors of Piraeus set the offer price at €1.15 per New Share. This offer price represents the top of the initial offer price range of €1.00 to €1.15 per New Share approved by Piraeus’ Board of Directors on 16 April 2021. As a result, Piraeus is expected to generate gross proceeds of €1.38 billion from the Combined Offering.

The Combined Offering attracted a broad participation of domestic and international investors, ending multiple times oversubscribed.

Following the eventual verification that payment in respect of the Share Capital Increase has been made by Piraeus’ Board of Directors on or about 29 April 2021, Piraeus expects the New Shares to be delivered to investors through the ATHEXCSD on or about 6 May 2021 and trading thereof on the Athens Exchange to commence on or about 7 May 2021. Piraeus will update the investors of the next steps and timetable of the Share Capital Increase pursuant to a separate announcement.

Christos Megalou, Piraeus Group’s CEO, commented: *"We are very pleased with the response to our capital raise. The successful completion of the share offering, as well the quality and pluralism of the participating investors, is a vote of confidence to Piraeus Group and its strategy and to the prospects of the Greek economy. This capital raise will enable Piraeus Bank to pursue its ultimate target for a definitive balance sheet clean-up in the next 12 months and fuel its ambition to be a strong, future-fit, well-capitalised bank, superiorly positioned to support the Greek economy as it recovers from the pandemic."*

Goldman Sachs Bank Europe SE and UBS Europe SE are acting as Joint Global Coordinators and Joint Bookrunners of the Institutional Offering. BNP Paribas, J.P. Morgan, Morgan Stanley, Ambrosia Capital, AXIA Ventures Group, Euroxx Securities S.A. and Piraeus Securities S.A. are acting as Joint Bookrunners of the Institutional Offering. Pantelakis Securities S.A. and WOOD & Company are acting as Co-Managers of the Institutional Offering.

Athens, 23 April 2021

Disclaimer

This announcement does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in Piraeus, in any jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement except solely on the basis of the information contained in the offering memorandum (the "Offering Memorandum") or in the prospectus (the "Prospectus") published by Piraeus.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Each of the Joint Global Coordinators, the Joint Bookrunners and the Co-Managers (as defined in the Offering Memorandum) (collectively, the "Managers") is acting exclusively for Piraeus and no one else in connection with the Institutional Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Institutional Offering and will not be responsible to anyone other than Piraeus for providing the protections afforded to their respective clients, nor for providing advice in relation to the Institutional Offering or any transaction, matter, or arrangement referred to in this announcement.

The timeline contained in this announcement is tentative and, as per the HCMC guidance, investors should refrain from entering into transaction or derivatives, which entail delivery of the new shares on these dates.

In the European Economic Area (the "EEA"), other than in Greece, this announcement is only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation") ("Qualified Investors"). In the United Kingdom, this announcement and the Institutional Offering (as defined in the Offering Memorandum) is only addressed to and directed at Qualified Investors as defined in the Prospectus Regulation, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

In Greece, the New Shares will be offered to Retail Investors and Qualified Investors as defined in the Prospectus.

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Any subscription or purchase of the new shares should be made solely on the basis of information contained in the Offering Memorandum and/or in the Prospectus.

The information in this announcement is subject to change. Before subscribing for or purchasing any new shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Offering Memorandum and/or in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any new shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning a possible offer. The value of the new shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Piraeus and/or its Group (as defined in the Offering Memorandum and the Prospectus), its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

MiFID II product governance. Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU (as amended, "MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities have been subject to

a product approval process, which has determined that the securities are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the above Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II or otherwise; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

UK MiFIR product governance. Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and retail clients and professional clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ; and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Forward Looking Statements – Important Notice

This document includes forward-looking statements which include statements regarding Group’s business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, Piraeus does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this document, whether to reflect any future events or circumstances or otherwise.