

/// Piraeus Financial Holdings

Piraeus Upgraded to Investment Grade by Fitch Ratings

"Piraeus Financial Holdings S.A." (hereinafter the "Company") informs the investment community that the Company and its subsidiary Piraeus Bank S.A. ("Piraeus" or the "Bank") have been upgraded by Fitch Ratings ("Fitch"), to an investment grade rating of BBB- with stable outlook. This marks a significant milestone, as Piraeus is now rated investment grade by three of the four major credit rating agencies.

In its Press Release, Fitch cited Piraeus' strong market position in Greece, sustainable long-term business model and solid earnings improvement, successful derisking and restructuring, as well as increased digitalization, as key factors for the upgrade. The anticipated acquisition of Ethniki Insurance will also materially strengthen Piraeus' franchise and improve further its revenue diversification, according to Fitch.

Fitch upgraded the senior preferred debt rating of the Bank by one notch to "BBB-" from "BB+", and the rating of the Company's subordinated Tier 2 debt to 'BB' from "BB-".

For more information on Piraeus Financial Holdings and Piraeus Bank credit ratings please refer to Piraeus Financial Holdings Corporate [website](#).

Athens, 27 October 2025