



DISCLAIMER – IMPORTANT

THIS ANNOUNCEMENT IS NOT DIRECTED AT OR INTENDED TO BE ACCESSIBLE BY PERSONS IN THE UNITED STATES OR PERSONS RESIDENT OR LOCATED IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THE ANNOUNCEMENT WOULD BREACH ANY APPLICABLE LAW OR REGULATION OF OR WOULD REQUIRE ANY REGISTRATION OR LICENCING WITHIN SUCH JURISDICTION.

ANNOUNCEMENT REGARDING THE OUTCOME OF THE OFFERING BY THE HELLENIC FINANCIAL STABILITY FUND OF EXISTING COMMON, REGISTERED, DEMATERIALIZED VOTING SHARES, LISTED ON THE REGULATED MARKET OF THE ATHENS STOCK EXCHANGE, WITH A NOMINAL VALUE OF €0.93 EACH IN THE SHARE CAPITAL OF "PIRAEUS FINANCIAL HOLDINGS S.A."

EUROXX SECURITIES S.A., as Greek Public Offering Advisor and Coordinator and Lead Underwriter of the Greek Public Offering (as defined below), and PIRAEUS BANK S.A., as Coordinator and Lead Underwriter of the Greek Public Offering, in the context of the disposal by the Hellenic Financial Stability Fund ("**HFSF**") of a 27% participation in the share capital of Piraeus Financial Holdings S.A. ("**PFH**") (following the full exercise by the HFSF of the Upsize Option, as defined below), which corresponds to 337,599,150 existing common, registered, dematerialized, voting shares listed on the Regulated Market of the Athens Stock Exchange ("**ATHEX**"), with a nominal value of €0.93 each in the share capital of PFH (the "**Offer Shares**"), and following the announcement issued by the HFSF on 07.03.2024 on the determination of the Offer Price (as defined below) and the final number of the shares offered through the Offering (as defined below) and the completion of the Offering, announce pursuant to circular no. 23/22.06.2004 issued by the Hellenic Capital Market Commission (the "**HCMC**"), that:

1. The Offer Shares were offered in parallel through:
 - (i) a public offering in Greece to Retail Investors and Qualified Investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), in accordance with the Prospectus Regulation, the delegated Regulations (EU) 2019/980 and 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the board of directors of the HCMC (the "**Greek Public Offering**"). Euroxx Securities S.A. acted as Greek Public Offering Advisor and Greek Public Offering Coordinator and Lead Underwriter and Piraeus Bank S.A. acted as Greek Public Offering Coordinator and Lead Underwriter for the Greek Public Offering; and
 - (ii) outside Greece, (namely, pursuant to a private placement bookbuilding process, which is not a public offer within the meaning of Article 2(d) of the Prospectus Regulation) (a) in the United States of America (the "**U.S.**" or the "**United States**"), to persons reasonably believed to be qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) outside of the United States, to certain other institutional investors in accordance with Regulation S under the U.S. Securities Act (in each case subject to applicable exemptions from applicable prospectus and registration requirements) (the "**International Offering**" and collectively with the Greek Public Offering, the "**Offering**"). BofA Securities acted as Lead Global Coordinator for the International Offering. Bank of America Europe Securities S.A, Goldman Sachs Bank Europe SE and UBS Europe SE acted as Joint Global Coordinators for the International Offering. Barclays Bank Ireland PLC, BNP Paribas, HSBC Continental Europe, J.P. Morgan SE and Morgan Stanley Europe SE acted as Joint Bookrunners for the International Offering and AXIA Ventures Group Ltd and Euroxx Securities S.A. acted as Co-Lead Managers for the International Offering.
2. The Offering was completed on 6th March 2024.
3. Pursuant to a decision of the HFSF's Board of Directors made on 4th March 2024, the HFSF fully exercised its right to increase the number of offered shares by up to 62,518,361 shares (the "**Upsize Option**"), thus a total of 337,599,150

Offer Shares were offered in the Offering.

4. Pursuant to a decision of the HFSF's Board of Directors made on 5th March 2024, a narrower price range within the price range was set at €3.90 – €4.00 per Offer Share.
 5. Pursuant to a decision of the HFSF's Board of Directors made on 6th March 2024, applications for purchase of Offer Shares below €4.00 were not considered for the allocation of the Offer Share.
 6. Pursuant to a decision of the HFSF's Board of Directors made on 7th March 2024, the offer price of the Offer Shares ("**Offer Price**") was set at €4.00 per Offer Share.
 7. Pursuant to the above decision of the HFSF's Board of Directors made on 07.03.2024, out of the Offer Shares:
 - (i) 67,519,830 Offer Shares (namely 20% of the totality of the Offer Shares) were allocated to investors who participated in the Greek Public Offering. In particular:
 - a. 43,887,889 Offer Shares (namely 65% of the Offer Shares allocated to the Greek Public Offering) were allocated to Retail Investors (as such term is defined in the final prospectus relating to the Greek Public Offering); and
 - b. 23,631,941 Offer Shares (namely 35% of the Offer Shares allocated to the Greek Public Offering) were allocated to Qualified Investors (as such term is defined in the final prospectus relating to the Greek Public Offering).
 - (ii) 270,079,320 Offer Shares (namely 80% of the totality of the Offer Shares) were allocated to investors who participated in the International Offering.
 8. Taking into account valid subscriptions only, the total demand that was expressed in the Offering (i.e. in aggregate through the Greek Public Offering and the International Offering) amounted to 2,672,154,345 Offer Shares, exceeding the 337,599,150 Offer Shares to be disposed through the Offering (following full exercise of the Upsize Option by the HFSF), by approximately 7.92 times.

More specifically, taking into account valid subscriptions only, the total demand that was expressed in the Greek Public Offering amounted to 253,841,298 Offer Shares, exceeding the 67,519,830 Offer Shares allocated in the Greek Public Offering, by approximately 3.76 times, divided as follows:

 - (a) the demand from the 5,571 purchase applications of Retail Investors submitted in the Greek Public Offering corresponds to 130,348,373 Offer Shares, exceeding the 43,887,889 Offer Shares allocated to this category, by approximately 2.97 times; and
 - (b) the demand from the 93 purchase applications of Qualified Investors submitted in the Greek Public Offering corresponds to 123,492,925 Offer Shares, exceeding the 23,631,941 Offer Shares allocated to this category, by approximately 5.23 times.
- Consequently, after the completion of the Offering, all Offer Shares were sold.
9. HFSF's total gross proceeds to be raised from the Offering, before deducting the expenses of the Offering borne by the HFSF, amount to €1,350,396,600.
 10. Pursuant to the underwriting agreement for the Greek Offering, the Greek Public Offering Coordinators and Lead Underwriters had not undertaken any firm commitment to acquire Offer Shares. Furthermore, it is noted that the Greek Public Offering Coordinators and Lead Underwriters did not submit applications to participate in the Greek Public Offering on their own behalf.
 11. The expected date on which the Offer Shares will be credited with the investors' securities accounts in accordance with the process set out in the ATHEXCSD Rulebook is set for 11th March 2024 (the "**Settlement Date**"). It is noted that the set Settlement Date is dependent upon a number of unforeseeable factors and, therefore, is subject to change. In any case, investors will be informed through a relevant announcement by HFSF.

Athens, March 7, 2024

IMPORTANT DISCLAIMER

This announcement has been prepared for information purposes only and does not constitute or form a part of any offer of securities for sale or solicitation of an offer to purchase or subscribe for securities in any jurisdiction in which such offers or sale are unlawful, including in the United States, Australia, Canada, Japan, South Africa, or in any jurisdiction in which such offers or sales are unlawful (the "Excluded Territories"). The Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Further, the Offer Shares referred to herein will not be registered and may not be offered or sold under any applicable

securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, unless an exemption under relevant securities laws is applicable, any such Offer Shares may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of Offer Shares in the United States.

Any offer of Offer Shares in any member state of the European Economic Area (the "EEA") (each a "Member State") (with the exception of Greece) will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when shares are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in any Member State pursuant to an exemption under the Prospectus Regulation. In any member state of the EEA, other than Greece, that has implemented the Prospectus Regulation (each a "Relevant Member State"), the announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors").

Any offer of the Offer Shares in the United Kingdom will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of shares. As a consequence, the Offer Shares may only be offered and sold in the United Kingdom pursuant to an exemption under the UK Prospectus Regulation. In the United Kingdom, the announcement is being distributed only to, and are directed only at, "qualified investors" within the meaning of Regulation 2(e) of the UK Prospectus Regulation as amended and supplemented (including by the UK Prospectus Amendment Regulations 2019 and Financial Services and Market Act 2000 (Prospectus) Regulation 2019), who are also persons: (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustee of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

Any investment or divestment activity to which this announcement relates is available only to investors resident in Greece, Qualified Investors in Relevant Member States and Relevant Persons in the United Kingdom, and will only be engaged with such persons. Persons who are not Qualified Investors (in Relevant Member States) or Relevant Persons (in the United Kingdom) should not act or rely on this announcement or any of its contents.

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. Any purchase of Offer Shares in the proposed Offering should be made solely on the basis of the information contained in the final prospectus or final international offering circular (including any supplement thereto), as the case may be, to be issued by PFH and HFSF in connection with the Offering. The information in this announcement is subject to change.

In connection with the Offering, any of BofA Securities Europe SA, Goldman Sachs Bank Europe SE, UBS Europe SE, Barclays Bank Ireland PLC, BNP PARIBAS, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, AXIA Ventures Group Ltd, Euroxx Securities S.A. and (in its capacity as coordinator and lead underwriter of the Greek Public Offering) Piraeus Bank S.A. (together, the "Managers") and any of their affiliates may take up a portion of the Offer Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of PFH or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement to the Offer Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Managers and any of their affiliates acting in such capacity. In addition any of the Managers and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers nor any of their affiliates nor any of their or their respective affiliates' directors, officers, employees, advisers 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) or any other information relating to PFH, HFSF, their respective subsidiaries or 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 this announcement or its contents or otherwise arising in connection therewith.

Each of the Managers is acting on behalf of the HFSF and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than HFSF for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.