



ANNOUNCEMENT

Approval of the demerger of “Piraeus Bank S.A.” by way of hive-down of its banking activity sector and its contribution into a new banking entity to be incorporated.

Piraeus Bank S.A. under General Commercial Registry (G.E.MI) No 225501000 (hereinafter the “Demerged Entity”) announces that following the resolutions of the Extraordinary General Meeting of its shareholders held on 10.12.2020, the demerger by way of hive-down of its banking activity sector and its contribution into a new banking entity to be incorporated (hereinafter the “Demerger”) was approved on 30.12.2020, pursuant to the provisions of article 16 of L. 2515/1997 and articles 54 para. 3, 57 para. 3, 59-74 and 140 para.3 of L. 4601/2019 and article 145 of L. 4261/2014, as in force, by virtue of the decision of the Ministry of Development and Investments No 139241, which has been registered on the same day in the G.E.MI with Registration Number 2435847 .

Following the approval of the Demerger the following subsequent events occur:

a) The new banking entity was incorporated under the name "Piraeus Bank Societe Anonyme", which received a G.E.MI No 157660660000 (hereinafter the "Beneficiary"), which substitutes the Demerged Entity, by way of universal succession, to all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector dated 31 July 2020 and formed up to today, day of the Demerger’s completion.

b) the Demerged Entity becomes the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and more specifically 5,400,000,000 common registered shares, of a nominal value of €1.00 per share.

Following the completion of the Demerger, the Demerged Entity ceases to be a credit institution and maintains activities and assets and liabilities that are not related to main banking activities, while its shares remain listed on the Athens Stock Exchange. This change of the Demerged Entity's object as well as its new corporate name (“Piraeus Financial Holdings Société Anonyme”) will be depicted in its amended articles of association, for which the

investment community will be informed with a subsequent announcement, when the necessary approvals by the competent authorities will be received.

Wednesday, December 30th, 2020