

This summary relates to the prospectus approved by the Hellenic Capital Market Commission on 3 March 2024 in connection with the offering to the public in Greece by the Hellenic Financial Stability Fund of existing ordinary registered voting shares, listed on the Regulated Market of the Athens Exchange, with a nominal value of €0.93 each in the share capital of Piraeus Financial Holdings S.A.

SUMMARY

Certain capitalised terms not defined in this Summary shall have the meaning ascribed to them in this Prospectus.

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in Offer Shares. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Piraeus Holdings, formerly known as Piraeus Bank Société Anonyme, was founded in 1916 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 59 on 6 July 1916 (General Commercial Registry number 225501000). Piraeus Holdings is domiciled in Greece and its headquarters and registered office are located at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its Legal Entity Identifier (the “LEI”) is M6AD1Y1KW32H8THQ6F76 and its website is <https://www.piraeusholdings.gr>. The information and other content appearing on such website are not part of this Prospectus. The Ordinary Shares are ordinary registered shares with voting rights, the nominal amount of which is expressed in euro. The Ordinary Shares are dematerialised, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the International Security Identification Number (the “ISIN”): GRS014003032.

The Offer Shares are being offered by the HFSF. The HFSF was founded on 21 July 2010, pursuant to the HFSF Law (published in the Government Gazette Issue A’ 119/21.07.2010). It is a private legal entity, it does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, its VAT is 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus. Piraeus Holdings will not offer any shares in the Offering.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 3 March 2024.

KEY INFORMATION ON THE COMPANY

Who is the issuer of the securities?

Domicile and legal form. Piraeus Holdings was originally incorporated in Greece under the corporate name Piraeus Bank Société Anonyme on 6 July 1916 pursuant to the laws of the Hellenic Republic. The ordinary shares of Piraeus Holdings (as former Piraeus Bank Société Anonyme) have been listed on the ATHEX since 1918. Following the Demerger on 30 December 2020, the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities and changed its corporate name to “Piraeus Financial Holdings S.A.”. Piraeus Holdings holds 100% of the share capital of the newly-formed credit institution incorporated under the corporate name “Piraeus Bank Société Anonyme” (which substituted the former Piraeus Bank Société Anonyme, by way of universal succession, to all the transferred assets and liabilities of the core banking operations of the former Piraeus Bank Société Anonyme and which is currently operating as a credit institution) and is the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the “Group”. Piraeus Holdings is registered in Greece (General Commercial Registry number 225501000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its LEI is M6AD1Y1KW32H8THQ6F76.

Principal Activities. Piraeus Holdings’ business activities include the direct or indirect shareholding in legal and other entities and undertakings, carrying out of insurance intermediation and insurance distribution activities, the provision of financial advisory services in private insurance issues and other similar or related activities. Piraeus Holdings, to that effect, has retained certain of the assets, liabilities and non-banking activities of the former Piraeus Bank Société Anonyme, as well as significant interests in certain securities and certain entities.

Major Shareholders. As of the date of this Prospectus, Piraeus Holdings’ share capital amounts to €1,162,841,517.39 and is divided into 1,250,367,223 dematerialised ordinary registered shares with voting rights, each having a nominal value of €0.93. The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by Piraeus Holdings as at 27 February 2024.

Shareholders ⁽²⁾	Number of Shares ⁽¹⁾	% percentage of Shares ⁽¹⁾	Number of Voting Rights	% percentage of Voting Rights
HFSF*	337,599,150	27.00%	337,599,150	27.00%

Paulson & Co. Inc.*	232,758,919	18.62%	232,758,919	18.62%
Helikon Investments Limited *	54,373,407	4.35%	117,251,976	9.38%
Other shareholders < 5%	625,635,747	50.03%	562,757,178	45.00%
Total	1,250,367,223	100.00%	1,250,367,223	100.00%

* As per the notifications of major holdings under the Transparency Directive, transposed into Greek law by virtue of Greek Law 3556/2007.

Notes:

(1) The information is stated without giving effect to the impact of the Offering.

(2) Based on Piraeus Holdings' Shareholder register as at 27 February 2024 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.

To the knowledge of Piraeus Holdings, based on the announcements received up to 27 February 2024 pursuant to Regulation (EU) No. 596/2014, Greek Law 3556/2007 and the HFSF Law, other than the above, there is no natural person or legal entity that holds, directly and/or indirectly, Ordinary Shares or voting rights representing 5% or more of the total voting rights in Piraeus Holdings. Piraeus Holdings does not know of any persons who, directly or indirectly, jointly or individually, exercise or could exercise control over Piraeus Holdings. As a result of the HFSF's shareholding in Piraeus Holdings, the special rights and veto rights attributed to the HFSF and exercised through the HFSF Representative on the Board of Directors as per the HFSF Law and the Relationship Framework Agreement, the HFSF has the ability to influence the decision-making of the Group.

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by Article 16C of the HFSF Law, during the period of HFSF participation in the capital of Piraeus Holdings, it is prohibited for Piraeus Holdings to purchase own shares without HFSF approval, and (ii) according to Article 77 and Article 78 of the CRR, Piraeus Holdings shall obtain the prior permission of the SSM in order to purchase its own shares.

Piraeus Holdings currently holds a total of 3,975,419 Ordinary Shares in treasury, corresponding to 0.32% of all the Ordinary Shares. These Ordinary Shares were acquired pursuant to a share buyback programme approved by the annual General Meeting of its Shareholders held on 27 June 2023 and following the ECB's authorisation dated 14 August 2023.

Key managing directors. As of the date of this Prospectus, the composition of Piraeus Holdings' Board of Directors is as follows:

Name	Position in Board
George P. Handjinicolaou	Chairman of the Board of Directors—Non-Executive Member
Karel G. De Boeck	Vice-Chairman—Independent Non-Executive Member
Christos I. Megalou	Managing Director (CEO) (Chief Executive Officer)—Executive Member
Vasileios D. Koutentakis	Member of the Board of Directors—Executive Member
Venetia G. Kontogouri	Member of the Board of Directors—Independent Non-Executive Member
Enrico Tommaso C. Cucchiani	Member of the Board of Directors—Independent Non-Executive Member
David R. Hexter	Member of the Board of Directors—Independent Non-Executive Member
Solomon A. Berahas	Member of the Board of Directors—Independent Non-Executive Member
Andrew D. Panzures	Member of the Board of Directors—Independent Non-Executive Member
Anne J. Weatherston	Member of the Board of Directors—Independent Non-Executive Member
Alexander Z. Blades	Member of Board of Directors—Non-Executive Member
Maria I. Semedaldas	Member of the Board of Directors—Independent Non-Executive Member
Periklis N. Dontas	Member of Board of Directors—Non-Executive Member—Representative of the HFSF under the HFSF law

The members of the Board of Directors are elected by the General Meeting of Shareholders for a maximum term of three years and may be re-elected. Ms. Maria Semedaldas was elected by the Board of Directors in replacement of a resigned member on 22 February 2024. The term of all the above members expires at the annual General Meeting of the Shareholders on 27 June 2026.

Identity of Independent Auditors. The 2021 Annual Financial Statements were prepared in accordance with the IFRS and audited by Mr. Dimitris Koutsos-Koutsopoulos (SOEL Reg. No. 26751) of Deloitte Certified Public Accountants S.A. (SOEL Reg. No. SOEL E120). The 2022 Annual Financial Statements were prepared in accordance with IFRS and audited by Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (SOEL Reg. No. SOEL E120). The 2023 Annual Financial Statements were prepared in accordance with IFRS and audited by Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (SOEL Reg. No. SOEL E120).

What is the key financial information regarding the issuer?

The summary of the Group's consolidated financial information as at and for the year ended 31 December 2023 presented in this Prospectus is derived from the 2023 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2022 provided below is derived from the comparative columns of the 2023 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2021 provided below is derived from the comparative columns of the 2022 Annual Financial Statements. The Annual Financial Statements are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Offering.

Summary of the Group's Financial Data

(€ in millions)	Year ended 31 December		
	2021	2022	2023
	(as reclassified)		
Net interest income.....	1,410	1,353	2,003
Net fee and commission income.....	392	421	468
Impairment charges.....	(4,284)	(615)	(559)
Net impairment loss on other financial assets ⁽¹⁾	(36)	(11)	(13)
Net trading income ⁽²⁾	172	470	25
Profit/(loss) attributable to equity holders of the parent			
From continuing operations.....	(3,007)	899	788
From discontinued operations.....	(7)	51	-
Earnings/(losses) per share attributable to equity holders of the parent (in euros):			
From continuing operations:			
Basic & diluted.....	(3.50)	0.72	0.63
From discontinued operations:			
Basic & diluted.....	(0.01)	0.04	-
Total			
Basic & diluted.....	(3.51)	0.76	0.63
Profit/(loss) attributable to the equity holders of the parent	(3,007)	899	788

Source: Data based on the 2022 Annual Financial Statements and 2023 Annual Financial Statements.

Notes:

- Includes the following line items: "charge of ECL allowance on other financial assets", "impairment (losses)/releases on debt securities at amortised cost" and "impairment (losses)/releases on debt securities measured at fair value through other comprehensive income".
- Includes the following line items: "net gains/(losses) from financial instruments measured at fair value through profit or loss" and "net gains/(losses) from financial instruments measured at fair value through other comprehensive income".

Summary Consolidated Balance Sheet Data

(€ in millions)	As at 31 December		
	2021	2022 (as reclassified) ¹	2023
Total assets.....	79,789	74,645	76,450
Debt securities in issue.....	971	849	1,886
Other borrowed funds.....	935	937	939
Loans and advances to customers at amortised cost.....	36,521	37,367	37,527
Due to customers.....	55,442	58,372	59,567
Total equity.....	5,803	6,581	7,353
NPE ratio.....	12.7%	6.8%	3.5%
CET1 capital ratio.....	11.12%	13.04%	13.21%
Total Capital Ratio.....	15.75%	17.82%	17.77%

Source: 2022 Annual Financial Statements and 2023 Annual Financial Statements.

Note:

- Comparative figures have been reclassified due to the change in the current period of the presentation of derivative financial instruments in the statement of the financial position, by: (a) offsetting derivative assets and liabilities entered into with a central counterparty clearing member against the margin collateral posted or received; and (b) presenting the carrying amount of derivatives on a gross basis, with accrued interest receivable and payable netted off at deal level.

What are the key risks that are specific to the issuer?

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the Residual Effect of the COVID-19 Pandemic, Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic

- The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic since 2020, and the surge in inflation since 2021, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook.
- A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to higher cost of funding or an inability to raise capital.

Risks Relating to the HFSF's Participation

- The HFSF, both as a major Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group.

Risks Relating to the Group's Business

- Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.
- The Group is exposed to the financial performance and creditworthiness of companies and individuals in Greece.
- The Group is exposed to credit risk, market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third-party risk.
- If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected.
- The Group may not be able to limit any potential new NPE stock inflow, which could derail its goal of further reducing NPE levels and could have a material adverse effect on its results of operations and financial condition.

Legal, Regulatory and Compliance Risks

- If the Group is not allowed to continue to recognise the main part of deferred tax assets as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected.
- The accounting treatment of irrevocable payment commitments is uncertain and may be subject to change.
- The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements.
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.
- The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN. The Ordinary Shares are ordinary, registered, dematerialised shares with voting rights, listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN: GRS014003032.

Currency, denomination, par value and number of securities issued. As of the date of this Prospectus, Piraeus Holdings' share capital comprises 1,250,367,223 Ordinary Shares. The Ordinary Shares, including the Offer Shares, are denominated in and trade in euro. The nominal value of each Ordinary Share is €0.93.

Rights attached to the Shares. Each Ordinary Share, including the Offer Shares, carries all the rights and obligations pursuant to Greek Law 4548/2018 and the Articles of Association of Piraeus Holdings, the provisions of which are not stricter than those of Greek Law 4548/2018.

Rank of securities in the issuer's capital structure in the event of insolvency. The Ordinary Shares may, in certain circumstances, be written down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Piraeus Holdings becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of Piraeus Holdings.

Restrictions on the free transferability of the securities. There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under Greek law.

Dividend or pay-out policy. Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018, the BRRD Law and the Banking Law, in accordance with the HFSF Law and the RFA, the HFSF's Representative on the Board of Directors of Piraeus Holdings has the right to veto any decision of the Board of Directors in connection with, among other matters, the distribution of dividends, if the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. In addition, pursuant to the 2023 SREP Decision, Piraeus Holdings is required to obtain ECB's approval prior to making any distribution to its Shareholders.

Where will the securities be traded?

The Ordinary Shares, including the Offer Shares, are listed on the ATHEX and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the symbol "TPEIR".

What are the key risks that are specific to the securities?

The key risks relating to the Offering and the Offer Shares include, among others, the following:

- Application of the current legal framework on Tax Credit may lead to the HFSF acquiring a holding in Piraeus Bank and a respective dilution of Piraeus Holdings' ownership percentage in Piraeus Bank and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares.
- Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit Piraeus Holdings or limit its ability to make profit distributions, including the payment of dividends on the Ordinary Shares in subsequent years.

KEY INFORMATION ON THE OFFERING OF THE SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

Offer. The Offering consists of (i) a public offering in Greece to Retail Investors and Qualified Investors (the "Greek Public Offering"); and (ii) private placements to (a) persons reasonably believed to be qualified institutional buyers ("QIBs") in the United States of America (the "U.S." or the "United States"), as defined in, and in reliance on, Rule 144A ("Rule 144A") or pursuant to 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) institutional investors outside the United States, in each case subject to applicable exemptions from applicable prospectus and registration requirements (the “International Offering”, and together with the Greek Public Offering, the “Offering”). All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act. **This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

Timetable. Set out below is the expected indicative timetable for the Offering:

Date	Event
3 March 2024	HCMC approval of the Prospectus.
3 March 2024	Publication of the Prospectus on Piraeus Holdings’, Selling Shareholder’s, Greek Public Offering Adviser’s, Greek Public Offering Coordinators and Lead Underwriters’, HCMC’s and ATHEX’s website.
3 March 2024	Publication of the announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings’ and Selling Shareholder’s websites.
3 March 2024	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
4 March 2024	Commencement of the bookbuilding process for the International Offering (10:00 Greek time).
4 March 2024	Commencement of the Greek Public Offering (10:00 Greek time).
4-6 March 2024	The Selling Shareholder may at its sole discretion upon resolutions of its Board of Directors decide to (not in order of priority): (i) exercise the Upsize Option; (ii) determine a narrower range within the Price Range; and/or (iii) determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings’ and the Selling Shareholder’s websites.
6 March 2024	End of the bookbuilding process for the International Offering (16:00 Greek time).
6 March 2024	End of the Greek Public Offering (16:00 Greek time).
7 March 2024	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings’ and Selling Shareholder’s websites.
7 March 2024	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings’ and Selling Shareholder’s websites.
11 March 2024	Crediting the Offer Shares to the Investor Shares and Securities Accounts (expected Settlement Date).

Investors should note that the above timetable is indicative and subject to change, in which case Piraeus Holdings and the Selling Shareholder will duly and timely inform the investors pursuant to a public announcement that will be published on the Daily Statistical Bulletin of the ATHEX, the website of the Selling Shareholder and the website of Piraeus Holdings.

Offer Price, Price Range and number of Offer Shares. The Selling Shareholder is initially offering up to 275,080,789 Ordinary Shares pursuant to the Offering. The Selling Shareholder has also reserved the right to exercise in its sole discretion its Upsize Option and increase the number of the Initial Offer Shares offered in the Offering by up to 62,518,361 Ordinary Shares; the decision on the exercise of the Upsize Option may be taken at any time during the period of the bookbuilding process for the International Offering by the Selling Shareholder. Piraeus Holdings will not offer any Offer Shares in the Offering. The Offer Price, which may not be lower than €3.70 or higher than €4.00 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, and the exact number of Offer Shares, are expected to be determined pursuant to a resolution of the Board of Directors of the Selling Shareholder after the close of the period of the bookbuilding process for the International Offering on or about 6 March 2024 and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation. Furthermore, at any time during the period of the bookbuilding process for the International Offering, the Selling Shareholder may upon resolutions of its Board of Directors decide to (not in order of priority) determine and publicly announce a narrower range within the Price Range and/or a price point guidance, and any such announcements will be published in accordance with Article 17 of the Prospectus Regulation. Investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings’ and the Selling Shareholder’s websites.

Procedure for the Greek Public Offering

(a) General remarks on the Greek Public Offering

The Greek Public Offering is addressed to both Retail Investors and Qualified Investors in Greece and will be carried out through electronic book building (EBB). The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor is prohibited. If an investor participates in the

Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors. The highest limit for subscription per investor is the total number of the Offer Shares offered in the Greek Public Offering, that is up to 41,262,118 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range. Retail Investors and Qualified Investors in the Greek Public Offering shall apply to purchase Offer Shares at the maximum price of the Price Range.

(b) Procedure for the Greek Public Offering to Retail Investors

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e., 4 March 2024) until 16:00 Greek time of the last day (i.e., 6 March 2024) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). Retail Investors who apply to participate in purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account. The purchase applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of investor clients or customer bank accounts that Retail Investors maintain in the context of receiving investment and/or banking services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for exchange and clearing fees. In addition, customary brokerage fees shall be charged. According to the HCMC's Circular No. 37/16.05.2008, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more JIS in which he/she participates as a co-beneficiary.

(c) Procedure for the Greek Public Offering to Qualified Investors

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e., 4 March 2024) until 16:00 Greek time of the last day (i.e., 6 March 2024) of the Greek Public Offering period by submitting a relevant purchase application exclusively through the Greek Public Offering Coordinators and Lead Underwriters, or other EBB Members (investment firms, banks or banks' subsidiaries) appointed by Greek Public Offering Coordinators and Lead Underwriters. The value of the allocated Offer Shares to Qualified Investors shall be settled at the Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications. The above charge of 0.0325% times total purchase price for exchange and clearing fees, as well as customary brokerage fees will also apply to the Qualified Investors. During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones. On the last day of the Greek Public Offering period, all applications in force at that time shall be considered final.

Allocation

General

Allocation of the Initial Offer Shares has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 41,262,118 of the Initial Offer Shares, will be allocated to investors participating in the Greek Public Offering and (ii) 85%, corresponding to 233,818,671 of the Initial Offer Shares, will be allocated to investors participating in the International Offering. The Selling Shareholder has the right to change this allocation split at its discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of the Initial Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Initial Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage. The Selling Shareholder has reserved the right to exercise the Upsize Option in its sole discretion. The allocation split of the Upsize Option Shares that may be sold between the Greek Public Offering and the International Offering is at the sole discretion of the Selling Shareholder. The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the period of the bookbuilding process for the International Offering and the Greek Public Offering period on or about 6 March 2024 by the Selling Shareholder, and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings' and Selling Shareholder's websites.

Allocation of Offer Shares in the Greek Public Offering

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering and/or the exercise of the Upsize Option by the HFSF), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories in the Greek Public Offering will be determined upon completion of the Greek Public Offering at the discretion of the Selling Shareholder, provided that the allocation of the Offer Shares in the Greek Public Offering to the investors will be carried out as follows: (i) a percentage of at least 30% of the Offer Shares in the Greek Public Offering will be allocated to satisfy the applications of Retail Investors; and (ii) the remaining up to 70% of Offer Shares in the Greek Public Offering will be allocated between the Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (i.e., Qualified Investors and Retail Investors). As long as the Retail Investors' applications for 30% of the Offer Shares in the Greek Public Offering have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand for the Qualified Investors, (b) the demand in the retail segment of investors exceeding 30%, (c) the number of applications for the purchase of Offer Shares concerning Retail Investors, and (d) the need to

achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of Offer Shares to be made available in the Greek Public Offering, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Offer Shares in the Greek Public Offering, which correspond to the shortfall against the total percentage of 30% of the total number of Offer Shares in the Greek Public Offering, will be transferred to the category of Qualified Investors. If demand for Offer Shares in the category of Retail Investors in the Greek Public Offering is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied *pro rata*. If demand for Offer Shares in the Greek Public Offering in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied *pro rata*. If the Greek Public Offering is covered in part, Retail Investors and Qualified Investors will be allocated all (*i.e.*, 100%) of the Offer Shares for which they submitted a purchase application. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the financial intermediary or the manner in which participation applications have been submitted.

Payment and delivery of Offer Shares in the Greek Public Offering

Delivery of Offer Shares will be completed through their transfer to the Investor Share and Securities Account of the Retail Investors and Qualified Investors entitled thereto. Such registration will be made following completion of the relevant processes and the exact date thereof will be publicly announced by Piraeus Holdings and HFSF through the ATHEX at least one Business Day prior to the delivery of the Offer Shares to the investors.

Greek Public Offering Adviser. EUROXX SECURITIES S.A. is acting as Greek Public Offering Adviser.

Greek Public Offering Coordinators and Lead Underwriters. EUROXX SECURITIES S.A. and Piraeus Bank S.A. are acting as coordinators and lead underwriters for the Greek Public Offering.

Dilution. Existing Shareholders will experience no dilution in connection with the Offering as no new Ordinary Shares are being issued.

Estimated expenses. The total expenses of, or incidental to, the Offering to be borne by Piraeus Holdings are estimated to amount to up to €44 million. Assuming that the totality of the Initial Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be up to approximately €14 million, out of which amount the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated to be approximately up to €12 million, comprising approximately €1 million in relation to the Greek Public Offering and approximately €11 million in relation to the International Offering. Assuming that the Upsize Option will be fully exercised, the total expenses will be increased by approximately up to €3 million. All amounts in this paragraph are before VAT.

Investor costs. Investors who participate in the Greek Public Offering will be charged a rate of 0.0325% of the value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for exchange and clearing fees. In addition, customary brokerage fees shall be charged.

Who is the offeror of the Securities?

The Offer Shares are being offered by the Selling Shareholder. The HFSF was founded on 21 July 2010, under the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010). It is a private legal entity, does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, VAT 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus.

Why is this prospectus being produced?

Reasons for the Offering. The Offering is conducted in accordance with the HFSF Law and HFSF Divestment Strategy (a summary of which is available on the HFSF website: https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf). In particular, the current HFSF legal framework sets year-end 2025 as the HFSF's sunset date and elevates the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF is expected under the law to use all reasonable efforts to dispose its holdings in the Greek systemic banks within the timeline set by HFSF Law, subject to maintaining financial stability and ensuring that it receives fair value.

Net proceeds. The net proceeds to be received by the Selling Shareholder for the disposal of the Initial Offer Shares (excluding VAT on expenses), estimated at up to €1,086 million and, assuming that the Upsize Option is fully exercised, the net proceeds (excluding VAT on expenses) are expected to be increased by up to €247 million, calculated at the maximum price of the Price Range, will be deposited in the Selling Shareholder's interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012 (ratified by Greek Law 4060/2012), and under the Financial Facility Agreement of 19 August 2015 (ratified by Greek Law 4336/2015). Piraeus Holdings will not offer any shares in the Offering and will not receive any proceeds from the sale of the Offer Shares.

Greek Public Offering Underwriting Agreement. The Greek Public Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis.

International Offering Underwriting Agreement. The International Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis.

Most material conflicts of interest pertaining to the Greek Public Offering. EUROXX SECURITIES S.A., as Greek Public Offering Adviser and Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from Piraeus Holdings, as well as the criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering.

Piraeus Bank S.A., as Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation previously received from Piraeus Holdings as well as the criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering, other than the indirect interest deriving from the subsidiary-parent company relationship which connects it to Piraeus Holdings.