

PIRAEUS BANK



**ANNOUNCEMENT REGARDING THE TAKE UP THROUGH THE COMBINED OFFERING OF THE SHARE CAPITAL INCREASE OF "PIRAEUS FINANCIAL HOLDINGS S.A." ("PIRAEUS HOLDINGS" OR THE "COMPANY") WITH THE ISSUANCE OF 1,200,000,000 NEW ORDINARY REGISTERED VOTING SHARES WITH A NOMINAL VALUE OF €1.00 EACH (THE "NEW SHARES") AND AN OFFERING PRICE OF €1.15, THROUGH PAYMENT IN CASH AND DISAPPLICATION OF PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS**

Athens, 29 April 2021

"Piraeus Bank Société Anonyme" and "Euroxx Securities S.A." acting under their capacity as Lead Underwriters of the Public Offering (as defined below) announce the following, according to circular no. 23/22.06.2004 of the Hellenic Capital Market Commission:

1. Following the authorization granted to it by virtue of the resolution dated 7 April 2021 of the Extraordinary General Meeting of the shareholders of Piraeus Holdings, on 16 April 2021, the Board of Directors of Piraeus Holdings approved, inter alia, its share capital increase of up to €1,200,000,000.00 with the issuance of up to 1,200,000,000 New Shares and with an offering price ranging between a minimum of €1.00 and a maximum of €1.15, through payment in cash and the disapplication of the preemption rights of the existing shareholders of the Company as well as the admission of the New Shares to trading on the Main Market of the Regulated Securities Market of the Athens Exchange (the "ATHEX") (the "Share Capital Increase").
2. The New Shares were offered:
  - (a) in Greece, pursuant to a public offer to investors in accordance with Regulation (EU) 2017/1129 ("Regulation 1129"), the applicable provisions of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission (the "Public Offering"); and
  - (b) outside Greece, pursuant to a private placement book building process (which is not a public offer in the meaning of Regulation 1129 and other applicable laws) to qualified investors, eligible counterparties and other institutional investors (including the Hellenic Financial Stability Fund) in accordance, as the case may be, with the applicable legislation (the "Institutional Offering" and, together with the Public Offering, the "Combined Offering").
3. Following the completion of the Combined Offering on 23 April 2021, all the New Shares will be issued, namely 1,200,000,000 New Shares.
4. Pursuant to the resolution of the Company's Board of Directors made on 23 April 2021, the offering price of the New Shares for the Combined Offering was set at the top of the price range, i.e. € 1.15 per New Share.

5. From the New Shares:

- (a) 180,000,000 of the New Shares (namely 15% of the New Shares) were allocated to investors who participated in the Public Offering.

In particular:

- i) 38,248,791 of the New Shares (namely 21.25% of the New Shares allocated in the Public Offering) were allocated to qualified investors within the meaning of Article 2(e) of the Regulation (EU) 1129/2017 (the "Qualified Investors")

From the 38,248,791 abovementioned New Shares:

1. 12,394,911 (namely 6.89% of the New Shares allocated in the Public Offering), were allocated to Qualified Investors who were entitled to priority allocation in accordance with the terms and conditions of the Public Offering (collectively, the "Terms"), and
  2. 25,853,880 (namely 14.36% of the New Shares allocated in the Public Offering), were allocated to Qualified Investors who were either not entitled to priority allocation or subscribed for a number of New Shares exceeding their priority allocation, in each case in accordance with the Terms.
- ii) 141,751,209 of the New Shares (namely 78.75 % of the New Shares allocated in the Public Offering) were allocated to investors who do not fall within the Qualified Investors category (the "Retail Investors")

From the 141,751,209 abovementioned New Shares:

1. 74,561,406 (namely 41.42% of the New Shares allocated in the Public Offering), were allocated to Retail Investors who were entitled to priority allocation in accordance with the Terms, and
2. 67,189,803 (namely 37.33% of the New Shares allocated in the Public Offering), were allocated to Retail Investors who were either not entitled to priority allocation or subscribed for a number of New Shares exceeding their priority allocation, in each case in accordance with the Terms.

- (b) 1,020,000,000 of the New Shares (namely 85% of the New Shares) were allocated to investors who participated in the Institutional Offering.

The Hellenic Financial Stability Fund (the "HFSF") and Paulson & Co. Inc. (on behalf of the investment funds managed by it), Helikon Investment Limited and Aristotelis Mistakidis participated in the Share Capital Increase through the Institutional Offering. From the New Shares allocated in the Institutional Offering:

- 306,703,672 of the New Shares were allocated to the HFSF, corresponding to 30.07% of the Institutional Offering and 25.56% of the Combined Offering.
- 230,434,782 of the New Shares were allocated to Paulson & Co. Inc., corresponding to 22.59% of the Institutional Offering and 19.20% of the Combined Offering.
- 65,217,391 of the New Shares were allocated to Helikon Investment Limited, corresponding to 6.39% of the Institutional Offering and 5.43% of the Combined Offering.
- 34,782,608 of the New Shares were allocated to Aristotelis Mistakidis, corresponding to 3.41% of the Institutional Offering and 2.90% of the Combined Offering.

6. The total capital raised by the Company through the Combined Offering amounts to, before deducting the expenses, €1,380,000,000.00 [Public Offering (€1.15 \* 180,000,000 New Shares = €207,000,000.00) and Institutional Offering (€1.15 \* 1,020,000,000 New Shares = €1,173,000,000.00)].
7. Taking into account valid subscriptions only, the total demand that was expressed in the Public Offering amounted to 452,037,014 New Shares, thus oversubscribing the total number of New Shares allocated in the Public Offering (namely 180,000,000 New Shares) by 2.51 times approximately. Furthermore, taking into account valid subscriptions only:
  - a. the demand from the 9,623 subscription applications of Retail Investors submitted in the Public Offering corresponds to 338,197,881 New Shares, oversubscribing the 141,751,209 New Shares allocated in this category by 2.39 times approximately; and
  - b. The demand from the 72 subscription applications of Qualified Investors submitted in the Public Offering corresponds to 113,839,133 New Shares, oversubscribing the 38,248,791 New Shares allocated in this category by 2.98 times approximately.

Moreover, it is noted that, taking into account valid subscriptions only, the total demand that was expressed in the Combined Offering amounted to 4,277,505,773 New Shares, thus oversubscribing the total number of the New Shares which were offered (namely 1,200,000,000 New Shares) by 3.56 times approximately.

Consequently, after the completion of the Combined Offering, all New Shares were fully subscribed for, namely all 1,200,000,000 New Shares.

8. As a result of the above, following the report dated 29 April 2021 that PricewaterhouseCoopers S.A. prepared in connection with the certification of the payment for the amount raised from the Share Capital Increase, in accordance with Article 20 par. 6 of Law 4548/2018, and the decision of the Board of Directors of the Company of 29 April 2021 certifying the payment of the amount of the Share Capital Increase, the total share capital of Piraeus Holdings amounts to €1,250,367,223.00 and is divided into 1,250,367,223 common registered voting shares, of a nominal value of € 1.00 each.

Furthermore, it is noted that the Lead Underwriters have neither subscribed for New Shares on their own account nor have they undertaken, pursuant to the relevant underwriting agreement executed with Piraeus Holdings within the context of the Public Offering, any firm subscription commitment for New Shares.

#### **EXPECTED TIMETABLE**

Set out below is the expected timetable for the admission to trading of the New Shares on the ATHEX:

<b>Date</b>	<b>Event</b>
5 May 2021	ATHEX approval regarding the admission of the New Shares to trading. <sup>1</sup>
5 May 2021	Publication of the announcement stating the trading commencement date of the New Shares in the Daily Statistical Bulletin of the ATHEX and on Piraeus Holdings' website.
7 May 2021	Commencement of trading of the New Shares.

<sup>1</sup> Subject to the competent ATHEX committee meeting on that date.

It is noted that the above mentioned timetable 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 Piraeus Holdings.