

Approval of the demerger of “Piraeus Bank S.A.” by way of hive–down of its banking activity sector and its contribution to 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 to 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, entered on the same day in the G.E.MI with Entry No. 2435847 .

The approval of the Demerger results in the following:

- a) The new banking entity which was incorporated under the name "Piraeus Bank Société Anonyme", with G.E.MI No. 157660660000 (hereinafter the "Beneficiary"), 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, date 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 ordinary registered shares with a voting right, 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 Main Market of 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 reflected in its amended articles of association, for which the investment community will be informed by further announcement, once the necessary approvals by the competent authorities have been received.

Wednesday, 30 December 2020