SUPPLEMENT DATED 23 MAY 2025 TO THE OFFERING CIRCULAR DATED 30 OCTOBER 2024

PIRAEUS FINANCIAL HOLDINGS S.A.
(*incorporated with limited liability in the Hellenic Republic*)

as Issuer

and

PIRAEUS BANK S.A.
(*incorporated with limited liability in the Hellenic Republic*)

as Issuer

€25,000,000,000 Euro Medium Term Note Programme

This supplement (the **Supplement**) to the Offering Circular dated 30 October 2024 (the **Offering Circular**) is prepared in connection with the €25,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Piraeus Financial Holdings S.A. (**PFH**) and Piraeus Bank S.A. (**Piraeus Bank**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular issued by PFH and Piraeus Bank.

This Supplement has been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange (as amended) (the **Euro MTF**). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended from time to time).

Each of PFH and Piraeus Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of PFH and Piraeus Bank (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

(i) incorporate by reference the 2024 Annual Financial Report of PFH;

(ii) incorporate by reference the 2024 Annual Financial Report of Piraeus Bank;

(iii) incorporate by reference the Three-month Financial Report of PFH for the three-month period ended 31 March 2025;

(iv) incorporate by reference the press release issued by PFH dated 21 February 2025 in relation to the proposed merger of PFH and Piraeus Bank;

(v) incorporate by reference the press release issued by PFH dated 12 March 2025 in relation to the acquisition of Ethniki Insurance by Piraeus Bank;

(vi) incorporate by reference the press release issued by PFH dated 22 May 2025 in relation to the sale of Kea Leitourgia kai Diacheirisi Diktyon ATM by Piraeus Bank;

(vii) update the disclosure in the "*Recent developments*" section; and

(viii) update the statements of no significant change and no material adverse change in relation to Piraeus Bank and PFH.

1. DOCUMENTS INCORPORATED BY REFERENCE SECTION

(i) The 2024 Annual Financial Report of PFH (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financials/Financial-Results/12M/Annual-Financial-Report-of-PFH-2024_ENG.pdf) shall be incorporated by reference in, and form part of, the Offering Circular including the following sections:

(a) "*Alternative Performance Measures (APMs) at Group level*" on pages 122 to 128 of the 2024 Annual Financial Report of PFH;

(b) "*Independent Auditor's Report*" on pages 413 to 422 of the 2024 Annual Financial Report of PFH; and

(c) "*Annual Financial Statements*" on pages 423 to 429 of the 2024 Annual Financial Report of PFH. The statement of financial position appears on page 425, the income statement appears on page 423, the statement of comprehensive income appears on page 424, the cash flow statement appears on page 429, the statement of changes in equity appears on pages 426 to 428 and the notes to the financial statements appear on pages 430 to 660, respectively, of the 2024 Annual Financial Report of PFH.

(ii) The 2024 Annual Financial Report of Piraeus Bank (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2024/Files/Investors/Financial-Statements/Consolidated-Companies/Annual-Financial-Report-of-2024-of-PB-Goup_12M.pdf?sc_lang=en) shall be incorporated by reference in, and form part of, the Offering Circular including the following sections:

(a) "*ESMA's Alternative Performance Measures (APMs) at Group level*" on pages 82 to 85 of the 2024 Annual Financial Report of Piraeus Bank;

(b) "*Independent Auditor's Report*" on pages 320 to 327 of the 2024 Annual Financial Report of Piraeus Bank; and

(c) "*Annual Financial Statements*" on pages 328 to 334 of the 2024 Annual Financial Report of Piraeus Bank. The statement of financial position appears on page 330, the income statement appears on page 328, the statement of comprehensive income appears on page 329, the cash flow statement appears on page 334, the statement of changes in equity appears on pages 331 to 333 and the notes to the financial statements appear on pages 335 to 608, respectively, of the 2024 Annual Financial Report of Piraeus Bank.

(iii) The Three-month Financial Report of PFH for the three-month period ended 31 March 2025 (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/Investors/Financials/Financial-Statements/Q1/3M-2025_Group.pdf?sc_lang=en) shall be incorporated by reference in, and form part of, the

Offering Circular including the section "*Condensed Interim Consolidated Financial Statements as at 31 March 2025*" on pages 4 to 9 of the Three-month Financial Report of PFH. The condensed interim consolidated statement of financial position appears on page 6, the condensed interim consolidated income statement appears on page 4, the condensed interim consolidated statement of comprehensive income appears on page 5, the condensed interim consolidated cash flow statement appears on page 9, the condensed interim consolidated statement of changes in equity appears on pages 7 to 8 and the notes to the condensed interim consolidated financial statements appear on pages 10 to 64, respectively, of the Three-month Financial Report of PFH.

(iv) The press release issued by PFH dated 21 February 2025 entitled "Commencement of the process for the merger between Piraeus Financial Holdings S.A. and Piraeus Bank S.A." (the "**Merger Press Release**") (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/February/Announcement-21022025.pdf?sc_lang=en) shall be incorporated by reference in, and form part of, the Offering Circular.

(v) The press release issued by PFH dated 12 March 2025 entitled "Piraeus Bank to acquire Ethniki Insurance from CVC" (the "**Ethniki Insurance Acquisition Press Release**") (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/March/20250312-PFH-announcement-f-ENG.pdf) shall be incorporated by reference in, and form part of, the Offering Circular.

(vi) The press release issued by PFH dated 22 May 2025 entitled "Sale of Kea Leitourgia kai Diacheirisi Diktyon ATM" (the "**KEA Sale Press Release**") (available at: https://www.piraeusholdings.gr/-/jssmedia/Com/2025/Files/press-office/May/press-release-22-05-25-KEA.pdf?sc_lang=en) shall be incorporated by reference in, and form part of, the Offering Circular.

2. RECENT DEVELOPMENTS SECTION

On pages 134 to 138 of the Offering Circular, the section entitled "*Recent developments*" shall be updated by inserting the following paragraphs, which relate to events that occurred subsequent to the publication of the Offering Circular and up to the publication of this Supplement, below the paragraph entitled "*Publication of new Green Bond Framework*":

"Commencement of the process for the merger between PFH and Piraeus Bank

On 21 February 2025, PFH announced that the Board of Directors of PFH and Piraeus Bank had each resolved to commence the process for the merger through absorption of PFH by Piraeus Bank (the "**Merger**") pursuant to applicable Greek law. At the same meetings, the respective Board of Directors set 31 March 2025 as the Merger transformation balance sheet date. Prior to completion of the Merger, Piraeus Bank shares will be admitted to listing on the Athens Exchange (the ATHEX).

On completion of the Merger:

(a) Piraeus Bank shall retain its licence as a credit institution;

(b) Piraeus Bank shall succeed by force of law and by way of universal succession in any and all of the assets and liabilities of PFH; and

(c) New shares issued by Piraeus Bank will be delivered to the shareholders of PFH in exchange for their shares in PFH.

Completion of the Merger is subject to Piraeus Bank and PFH obtaining all necessary regulatory approvals and consents, as well as all applicable corporate authorisations and approvals and consents. Please see the Merger Press Release for further information.

Piraeus Bank to acquire Ethniki Insurance from CVC Capital Partners Fund VII

On 12 March 2025, PFH announced that Piraeus Bank had entered into a share purchase agreement with CVC Capital Partners Fund VII to acquire a 90.01 per cent. stake in the parent company of Ethniki Insurance, a leading composite insurer in Greece, from CVC Capital Partners Fund VII (the "**Ethniki Insurance Acquisition**"). The total consideration payable by Piraeus Bank for the Ethniki Insurance Acquisition is €600 million in cash, on a 100 per cent. basis. The Ethniki Insurance Acquisition is subject to the approvals of the competent regulatory bodies. Please see the Ethniki Insurance Acquisition Press Release for further information.

2025 Annual General Meeting of Shareholders – approval of share capital increase, share capital reduction and distribution

On 14 April 2025, PFH held its Annual General Meeting of Shareholders (the "**2025 Annual General Meeting**"). The 2025 Annual General Meeting approved, *inter alia*, a share capital increase of €373,055,711 by capitalising the "share premium" reserve and increasing the nominal value of each common share from €0.93 to €1.23.

The 2025 Annual General Meeting further approved a share capital reduction of €373,055,711 by decreasing the nominal value of each common share from €1.23 to €0.93. The resulting reduction amount will be distributed as a cash payment to shareholders. The ex-dividend, record and payment dates of the cash payment are 3 June 2025, 4 June 2025 and 10 June 2025 respectively.

The 2025 Annual General Meeting authorised PFH's Board of Directors to implement the distribution, together with making the corresponding amendments to PFH's Articles of Association to reflect the share capital increase and share capital reduction.

Sale of Kea Leitourgia kai Diacheirisi Diktyon ATM by Piraeus Bank

On 22 May 2025, PFH announced that Piraeus Bank had, following the spin-off of its non-core automated teller machine (ATM) business with the establishment of Kea Leitourgia kai Diacheirisi Diktyon ATM S.M.S.A. ("**KEA**"), concluded the sale of 80.10 per cent. in KEA to Printec Cash Network S.A., a member of the Printec Group. Please see the KEA Sale Press Release for further information."

3. GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

There has been no material adverse change in the prospects of PFH, Piraeus Bank or their respective groups since 31 December 2024.

There has been no significant change in the financial performance or position of PFH and its group since 31 March 2025.

There has been no significant change in the financial performance or position of Piraeus Bank and its group since 31 December 2024.

Dated 23 May 2025