



Abstract from the Minutes of the Board of Directors

Meeting of March 2nd, 2024

The Chairman of the Board of Directors of the HFSF, Mr. Andreas Verykios, convened a BoD meeting on Saturday, March 2nd, 2024, at 19:30 EEST via videoconference call. All BoD members and observers were invited following notice of February 28th, 2024.

The following members of the HFSF Board of Directors ("BoD") participated in the meeting:

Andreas Verykios, Chairman

Marco Mazzucchelli, independent non-executive member

Konstantinos Tsatsaronis, independent non-executive member

Eleni Dendrinou, independent non-executive member

Michail Kefaloyannis, representative of the Ministry of Finance, non-executive member

Vassilios Spiliotopoulos, representative of the Bank of Greece, non-executive member

Ilias E. Xirouhakis, Chief Executive Officer

Nikolas Valantasis, Deputy Chief Executive Officer

Fotis Kourmousis, executive member

Whilst the following were present and attended the meeting:

Mr Edward O'Brien, Observer of the European Central Bank ("ECB"), Mr Efstathios Sofos, Observer of the European Stability Mechanism ("ESM"), Ms Fotini Dionyssopoulou, Observer of the European Commission ("EC"), Mr George Giakouvakis, Chief Compliance Officer & Corporate Secretary and Ms Despoina Doxaki, Chief Legal Counsel.

[...]

A quorum was established. No declarations of conflict of interest from the BoD members and invitees were reported.

Decision item 1:

- A. The disposal of a stake in Piraeus Holdings;**
- B. The allocation of the Offer Shares and the split between the Greek Public Offering and the International Offering;**
- C. The price range of the Offering;**
- D. The right of HFSF, at any time during the period of the bookbuilding process, to determine and publicly announce a narrower range within the Price Range and/or a price point guidance;**
- E. The allocation principles of offer shares for investors participating in the Greek Public Offering;**
- F. The allocation principles of offer shares for investors participating in the International Offering;**
- G. The procedure of the Greek public offering and the International offering as described in the prospectus;**
- H. The final draft of the Prospectus and the final IOC for the purposes of the International Offering;**
- I. The final HFSF's and Piraeus Holding's submission of the Prospectus with the HCMC, together with any relevant supporting documents;**
- J. The key terms and the execution versions of (a) the International Underwriting Agreement and its annexes, and (b) the Greek Underwriting Agreement and its annexes (including the Pricing Agreement);**
- K. The publication of announcements to be published in relation to the Greek Public Offering, upon approval of the Prospectus;**
- L. The extract of the resolutions of this item of the agenda of the current HFSF's Board of Directors meeting is to be submitted to the HCMC and become available to the public;**



M. Furthermore, it is proposed that the BoD grants its authorization:

- a. to HFSF's CEO, Mr. Ilias E. Xirouhakis, acting solely or jointly with HFSF's Deputy CEO, Mr. Nikolaos Valantasis, to (a) take any and all necessary actions for the execution of the Offering; (b) represent HFSF before the HCMC for any issue relating to the approval of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as the person responsible for certain sections of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements and their annexes, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; (d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the Prospectus and IOC drafts that may be necessary;
- b. to HFSF's CEO, Mr. Ilias E. Xirouhakis, the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting jointly or severally to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect of any action required in the context of the Offering, including, indicatively, the use of the EBB and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF; and,
- c. to the HFSF's Deputy CEO, Mr. Nikolaos Valantasis and the HFSF's CLC, Mrs. Despoina Doxaki, to submit the final Prospectus and supporting material to the HCMC for approval.

In relation to the first item of the Agenda, the Chairman opened the BoD session and passed the floor to the CEO to provide an update on Project Yellow.

The CEO reminded the BoD members of preliminary resolutions made by the BoD in relation to the project Yellow.

In particular, on 18 December 2023, the Board of Directors of the Hellenic Financial Stability Fund (the "HFSF" or the Selling Shareholder") considered the potential disposal of a significant stake in Piraeus Financial Holdings S.A. ("Piraeus Holdings" or "PFH") in which HFSF is a key shareholder through a capital markets sale. In this context, a tendering process took place following receipt of the opinion of the Ministry of Economy and Finance on 29 December 2023 on a list of three candidate advisors shortlisted by the HFSF, as provided for under Article 8 par. 1(d) of Greek law 3864/2010, as in force (the "HFSF Law"), the HFSF's Board of Directors approved the selection of BofA Securities Europe SA to act as the disposal advisor under Article 8 par.1(c) of the HFSF Law (the "Disposal Advisor") for the potential disposal of an indirect significant stake in a Greek systemic bank, which the HFSF holds through a capital markets sale.

Following the above, in accordance with the HFSF Law and the HFSF Divestment Strategy, and based on the advice of the Disposal Advisor of par. 1(c) of Article 8 of the HFSF Law, on 15 January 2024, the HFSF's Board of Directors rendered its initial approval for the preparation of a secondary fully marketed offering (FMO) consisting of:

- (i) a public offering in Greece to Retail Investors and Qualified Investors, as defined in Regulation (EU) 2017/1129, as in force (the "Prospectus Regulation"), which will be carried out through the Electronic Book Building service (the "EBB" or "ΗΒΙΠ") of the Athens Stock Exchange (the "ATHEX") (the "Greek Public Offering"); and
- (ii) a private placement with a book building process, outside Greece, to (a) persons in the United States of America (the "U.S." or the "United States") reasonably believed to be QIBs as defined in and in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, and (b) certain other institutional investors, outside of the United States, in accordance with Regulation S under the U.S. Securities Act of 1933 (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") as the preferred and optimal disposal structure, subject to market conditions.

On 15 February 2024, the HFSF's Board of Directors approved the first official submission of the Greek Public Offering's prospectus (the "Prospectus"), as this was prepared in the English language and in accordance with the Prospectus Regulation, the Delegated Regulation (EU) 2019/980, as in force, the Delegated Regulation (EU) 2019/979, as in force, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Market Commission (the "HCMC"), with the HCMC, such submission to be made jointly by HFSF, in its capacity as offeror and selling shareholder, and Piraeus Holdings, in its capacity as issuer, including Piraeus Holdings' financial results for the fiscal year 2023 as announced on February 14th, 2024.

Further, on February 27th 2024, the HFSF's Board of Directors approved, subject to market conditions, the allocation principles of the Offering, the right of HFSF to exercise at its discretion the Upsize Option (as defined below) during the Offering, the right of HFSF to define and announce a narrower range and/or a price point guidance during the Offering, and remaining modalities of the Offering (other than the Price Range (as defined below) and its size) and the key terms of the International Underwriting Agreement (as defined below) and the Greek Underwriting Agreement.

To this end, the HFSF's Board of Directors approved, on the same meeting of February 27th, 2024, the second official joint submission by HFSF and PFH of the Prospectus, as revised and updated to include reference amongst others to resolutions mentioned above, the revised tripartite relationship framework agreement executed amongst HFSF, Piraeus Holdings and Piraeus Bank S.A. on February 22nd, 2024, as well as comments received from the HCMC.

Furthermore, on the morning of February 28th, 2024, upon approval by the HFSF's Board of Directors at the same meeting mentioned above, a wall crossing exercise commenced in order to get visibility on investors' demand, and was terminated on Friday, March 1st, 2024, late afternoon. The investor targets were mainly long only investors and the script that was communicated to them provided for a size starting with 22% mentioning that an upsize option is envisaged depending on various factors, potentially up to 27%.

At this point the HFSF's Board of Directors was presented and reminded of the detailed indicative timetable for the Offering, as contemplated in the Prospectus, which has as follows:

Date	Event
3 March 2024	HCMC approval of the Prospectus.
4 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.
4 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.
4 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 investors' shares and securities accounts (expected settlement date).

Following the update on Project Yellow, BofA, in its capacity as Disposal Advisor of HFSF, was given the floor to present and elaborate on the report it has prepared and submitted to the HFSF BoD as per Article 8 par. 1 (c) of the HFSF Law (the "DA Report"), dated March 2nd, 2024, with the following content stipulated in the aforementioned provision of the HFSF Law:

- a) The Disposal Advisor's proposal for a secondary fully marketed offering consisting of the Greek Public Offering and the International Offering being the optimal transaction structure for the disposal by HFSF of a 22% shareholding in Piraeus Financial Holdings S.A., in accordance with HFSF's Divestment Strategy, with an option to increase the size of the Offering by up to 27%, in the sole discretion of the HFSF;
- b) a reflection and evaluation of conditions currently prevailing in the market;
- c) the reasons for making the above proposal as the most appropriate transaction structure;
- d) a reference time schedule, indicating the period between 4 March 2024 to 6 March 2024 as a window for the execution of the Offering;
- e) adequate justification of the conditions and manner of disposal; and
- f) the necessary actions for the completion of the process and the observance of the above time schedule.

In addition, the Disposal Advisor prepared and submitted to the HFSF BoD members a valuation opinion letter, accompanied by a valuation report, dated March 2nd, 2024, pursuant to the provisions of Article 8 par. 4 of the HFSF Law (the "BofA Valuation Report"), and Rothschild & Co, being HFSF's Divestment Strategy Advisor under Article 8 par. 1 (b) of the HFSF Law, submitted to the HFSF BoD members a second valuation opinion letter accompanied by a valuation report, dated 2nd March 2024, in their capacity as independent financial advisor having prestige and experience on relevant matters and in particular the evaluation of credit institutions, as stipulated by Article 8 par. 4 of the HFSF Law (the "R&Co Valuation Report" and together with the BofA Valuation Report, the "Valuation Reports").

[...]

Following presentation of the DA Report and the Valuation Reports, the HFSF's Board of Directors deliberated on the Offering's structure proposed under the DA Report, including the proposed 22% shareholding size of the Offering, with the option of the HFSF to increase it by up to 27% in its sole discretion making use of the upsize option as the HFSF BoD approved this on its meeting of 27 February 2024 (the "Upsize Option"), as well as on the price ranges indicated in the Valuation Reports and agreed on the price range to be included in the Prospectus.



Then, the BoD members were reminded by the legal advisors on the key terms of (a) the international underwriting agreement, to be entered into in the context of the International Offering, between HFSF, Piraeus Holdings and the Managers of the International Offering (namely, BofA Securities Europe SA, acting as Lead Global Coordinator; Goldman Sachs Bank Europe SE and UBS Europe SE, acting as Joint Global Coordinators; Morgan Stanley Europe SE, JP Morgan SE, Barclays, HSBC Continental Europe, and BNP Paribas acting as Joint Bookrunners; and Axia Ventures and Euroxx Securities S.A. acting as Co-Lead Managers (the "International Underwriting Agreement"), and (b) the underwriting agreement, to be entered into in the context of the Greek Public Offering, between HFSF, Piraeus Holding, Euroxx Securities S.A., acting as Greek Public Offering Advisor, Greek Public Offering Coordinator and Lead Underwriter, and Piraeus Bank S.A., acting as Greek Public Offering Coordinator and Lead Underwriter (the "Greek Underwriting Agreement", and together with the "International Underwriting Agreement, the "Underwriting Agreements").

The final drafts of the Prospectus/International offering circular (the "IOC") and the preliminary International wrapper to be attached in the Prospectus covering information for the International Offering (the "International Wrapper"), were submitted to the BoD and the following documents were available to the BoD members upon their request: (a) pre-final drafts of the International Underwriting Agreement and the Greek Underwriting Agreement, (b) pre-final drafts of certain announcements to be published in the context of the Offering, (c) legal opinions in execution versions.

[...]

BoD Decision: The members of the HFSF BoD unanimously approved the following:

- (A) Approved the disposal of a stake of up to 22% shareholding in Piraeus Holdings, corresponding to up to 275,080,789 existing ordinary registered voting shares, with a nominal value of €0.93 each, issued by Piraeus Holdings and listed on the Regulated Market of the ATHEX (the "Ordinary Shares"), which HFSF may increase at its sole discretion by up to 62,518,361 Ordinary Shares by exercising the Upsize Option (all the Ordinary Shares offered pursuant to the Offering (including any shares to be sold pursuant to the Upsize Option) are referred to as the "Offer Shares"), through a secondary fully marketed offering consisting of the Greek Public Offering and the International Offering. The International Offering and the Greek Public Offering - assuming a Prospectus approval by the HCMC on 4 March 2024 - will run in parallel from 4 March 2024 to 6 March 2024. The offer price for each Offer Share (the "Offer Price") will be identical in the Greek Public Offering and the International Offering and will be determined pursuant to a resolution of the Board of Directors of HFSF 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 public announcement (the "Pricing Statement") which will be published in accordance with Article 17 of the Prospectus Regulation. Payment of the purchase price for the Offer Shares allocated to investors through the Offering will be made in cash;
- (B) Approved the allocation of the Offer Shares being initially offered in the Offering (other than Offer Shares that may be sold pursuant to the Upsize Option) (the "Initial Offer Shares") being 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, reserving HFSF's 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 split of Initial Offer Shares between the International Offering and the Greek



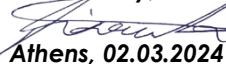
Public Offering may not cause the Greek Public Offering to receive a portion of the Initial Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage;

- (C) Approved the price range of the Offering, as follows: The Offer Price for the Offering may not be lower than €3.70 or higher than €4.00 per Offer Share (the "Price Range") and is expected to be determined after the close of the book-building process for the International Offering and the close of the Greek Public Offering period, on or about 6 March 2024. It is noted that the Price Range was determined after considering the wall-crossing feedback, the Valuation Reports and the impact of such price on the execution of the Offering, the Offering size, the expected after market performance of Piraeus Holdings' shares, and any potential signaling effects or perception for potential future HFSF divestments and is within the price range of both Valuation Reports;
- (D) Approved the right of HFSF, in its capacity as a selling shareholder to determine and publicly announce, at any time during the period of the bookbuilding process of the International Offering, a narrower range within the Price Range and/or a price point guidance, and any such announcement to be published in accordance with Article 17 of the Prospectus Regulation.
- (E) Approved the allocation of Offer Shares to investors participating in the Greek Public Offering to be made based on the following principles: *"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."*



- (F) Approved the allocation of Offer Shares to investors participating in the International Offering to be made at the discretion of the HFSF, in consultation with and after receiving a recommendation by the Joint Global Coordinators;
- (G) Approved the procedure of the Greek Public Offering and the International Offering, as described in the Prospectus and the IOC, respectively;
- (H) Approved the final draft of the Prospectus, for the purposes of the Greek Public Offering, and the final IOC and the International Wrapper, for the purposes of the International Offering;
- (I) Approved the final HFSF's and Piraeus Holding's submission of the Prospectus with the HCMC for approval, together with any relevant supporting documents, including the statements that must be made by the HFSF and the members of the HFSF's Board of Directors, as persons responsible for certain sections of the Prospectus;
- (J) Approved the key terms and the execution versions of (a) the International Underwriting Agreement and its annexes, and (b) the Greek Underwriting Agreement and its annexes (including the Pricing Agreement);
- (K) Approved the publication of the following announcements to be published in relation to the Greek Public Offering, upon approval of the Prospectus: (a) announcement regarding the availability of the Prospectus; (b) announcement for the invitation of the investors and the commencement of the Greek Public Offering, including the Price Range; and (c) any other publication or press release as appropriate in compliance with applicable laws;
- (L) Approved the extract of the resolutions of this item of the agenda of the current HFSF's Board of Directors meeting to be submitted to the HCMC and become available to the public, as required under Regulation (EU) 2019/980 and applicable Greek regulation, for the purposes of the Greek Public Offering;
- (M) Granted authorization to HFSF's CEO, Mr. Ilias E. Xirouhakis acting solely or jointly with HFSF's Deputy CEO, Mr. Nikolaos Valantasis, to (a) take any and all necessary actions for the execution of the Offering; (b) represent HFSF before the HCMC for any issue relating to the approval of the Prospectus, and sign on behalf of the HFSF, any relevant application and the statement that must be made by HFSF, as the person responsible for certain sections of the Prospectus; (c) proceed with the finalization of the terms of the International and the Greek Underwriting Agreements and their annexes, including any amendments, adjustments and/or supplements thereto as well as with any action deemed necessary for the completion of the above and execute them on behalf of the HFSF; (d) finalize the announcements and or any press releases to investors to be published in the context of the Offering; and (e) make any amendments or formulations in the Prospectus and IOC drafts that may be necessary;
- (N) Granted authorization to HFSF's CEO, Mr. Ilias E. Xirouhakis, HFSF's Deputy CEO, Mr. Nikolaos Valantasis, and HFSF's CFO, Mrs. Evangelia Chatzitsakou, acting either jointly or severally, to represent the HFSF before the Hellenic Central Securities Depository S.A. with respect to any action required in the context of the Offering, including, indicatively, the use of the EBB and the settlement of the sale of the Offer Shares and sign any relevant agreement and/or statement or form on behalf of the HFSF; and
- (O) Granted authorization to HFSF's Deputy CEO, Mr. Nikolaos Valantasis, and HFSF's CLC, Mrs. Despoina Doxaki, to submit the final Prospectus and supporting material to the HCMC for approval.

**Abstract from the Minutes of the Board of Directors
of the Hellenic Financial Stability Fund
on Saturday, March 2nd, 2024**


Athens, 02.03.2024

**George Giakouvakis
CCO & Corporate Secretary**