Corporate Action Notice

BNY MELLON

Apr 27, 2021

Reverse Split and Ratio Change

Piraeus Financial Holdings S.A.
ADS Level I CUSIP: 724249404
ADS ISIN: US7242494042
ADS Ticker Symbol: BPIRY
Ratio (ADS: Underlying Shares): 1:2

Please be advised that Piraeus Financial Holdings S.A. has announced a share consolidation of one (1) for sixteen and half (16.5) existing shares on its ordinary shares in the local market effective April 19, 2021. As a result, BNY Mellon will change the ratio on the Piraeus Financial Holdings S.A. American Depositary Receipt ("ADR") program. The ratio will change from one (1) American Depositary share ("ADS") representing two (2) ordinary shares to one (1) ADS representing one (1) ordinary share. The ratio change will occur simultaneously with a one (1) for eight and quarter (8.25) reverse stock split on the ADRs.

Effective May 7, 2021 ADR holders of Piraeus Financial Holdings S.A. will be required on a mandatory basis to surrender their old ADRs to BNY Mellon for cancellation and exchange at a rate of one (1) 'new' ADSs (CUSIP 724249503) for every eight and quarter (8.25) 'old' ADSs (CUSIP 724249404) surrendered. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged and need not take any action. No fraction of an ADS will be issued. BNY Mellon will attempt to sell any fractions and distribute the cash proceeds to holders. A cancellation fee of $0.024781 per Old ADS surrendered will be charged.

Below are the pertinent details:

Effective date: May 7, 2021
Exchange Rate: 1 new DS for every 8.25 old DSs
Old CUSIP: 724249404
New CUSIP: 724249503
New Ratio: 1 ADS: 1 Ordinary share
Cancellation Fee: $0.024781

BNY Mellon's books were closed for all issuance and cancellation transactions on CUSIP 724249404 as of the close of business April 15, 2021. BNYM Mellon expects to reopen the books on CUSIP 724249503 on May 7, 2021.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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