

## SUMMARY

*Certain capitalised terms not defined in this Summary shall have the meaning ascribed to them in this Prospectus.*

### INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the Company. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Piraeus Bank Société Anonyme is domiciled in Greece and its headquarters and registered office are located at 4 Amerikis Street, 105 64 Athens, Greece. Its telephone number is +30 210 328 8100, its Legal Entity Identifier (the “LEI”) is 213800OYHR1MPQ5VJL60 and its website is <https://www.piraeusbank.gr/>. The information and other content appearing on such website are not part of this Prospectus. The Shares are ordinary registered shares with voting rights, the nominal amount of which is expressed in euro. The Shares will be dematerialised and listed on the ATHEX, and the New Shares will trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the International Security Identification Number (the “ISIN”): GRS831003009.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, phone number: 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 28 November 2025.

### KEY INFORMATION ON THE COMPANY

#### *Who is the issuer of the securities?*

**Domicile and legal form.** The corporate name of the Absorbing Entity is “Piraeus Bank Société Anonyme” with a distinctive title “Piraeus Bank”. Piraeus Bank was incorporated in Greece on 30 December 2020 pursuant to the laws of the Hellenic Republic at completion and as a result of the Demerger. Following the Demerger, Piraeus Bank retained core banking operations and operates as a credit institution, while the former Piraeus Bank Société Anonyme ceased to be a credit institution, retained activities, assets and liabilities not related to core banking activities, and changed its corporate name to Piraeus Financial Holdings S.A. Piraeus Holdings holds 100% of the share capital of Piraeus Bank and is the direct or indirect ultimate parent holding company for all other companies that, prior to the Demerger, comprised the Group. Upon completion of the Reverse Merger, Piraeus Holdings will be merged into Piraeus Bank, which will be the surviving entity. Piraeus Bank is registered in Greece (General Commercial Registry number 157660660000) and has its registered office at 4 Amerikis Street, 105 64 Athens, Greece. Its LEI is 213800OYHR1MPQ5VJL60. Piraeus Bank is a société anonyme operating in such capacity under the laws of the Hellenic Republic (Greek Corporate Law) and is licensed by the ECB as credit institution.

**Principal Activities.** Piraeus Bank’s business activities include banking operations and the direct or indirect shareholding in legal and other entities and undertakings, carrying out of insurance intermediation and insurance distribution activities, the provision of financial advisory services in private insurance issues and other similar or related activities. Piraeus Bank, to that effect, has succeeded Piraeus Holdings and retained its assets, liabilities and non-banking activities, as well as significant interests in certain securities and certain entities.

**Major Shareholders.** As at the Prospectus Date, Piraeus Bank’s share capital amounts to €4,905,537,031 and is divided into 4,905,537,031 dematerialised ordinary registered shares with voting rights, each having a nominal value of €1.00. As at the Prospectus Date, Piraeus Bank is a 100% directly owned subsidiary of Piraeus Holdings (the Initial Shares are owned by Piraeus Holdings, with each Initial Share corresponding to one voting right).

**Key managing directors.** As at the Prospectus Date, the composition of Piraeus Bank’s Board of Directors, which was elected by the General Meeting on 28 June 2024 for a term of three years expiring on 28 June 2027, is as follows:

<b>Name</b>	<b>Position in Board</b>	<b>Date of 1st Appointment</b>
George P. Handjinicolaou .....	Chairman of the Board of Directors—Non-Executive Member	30 December 2020
Karel G. De Boeck .....	Vice-Chairman—Independent Non-Executive Member	30 December 2020
Christos I. Megalou.....	Managing Director (CEO) (Chief Executive Officer)—Executive Member	30 December 2020
Vasileios D. Koutentakis.....	Member of the Board of Directors—Executive Member	30 December 2020
Venetia G. Kontogouri .....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Enrico Tommaso C. Cucchiani .	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
David R. Hexter .....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Andrew D. Panzures.....	Member of the Board of Directors—Independent Non-Executive Member	30 December 2020
Anne J. Weatherston .....	Member of the Board of Directors—Independent Non-Executive Member	12 March 2021
Maria I. Semedallas.....	Member of the Board of Directors—Independent Non-Executive Member	22 February 2024
Jeremy Masding .....	Member of the Board of Directors—Independent Non-Executive Member	1 March 2025
Alexander Z. Blades.....	Member of Board of Directors—Non-Executive Member	30 December 2020
Paola Giannotti.....	Member of Board of Directors—Non-Executive Member	19 September 2024

The business address for all the aforementioned members of the Board of Directors is 4 Amerikis Street, 105 64, Athens.

**Identity of Independent Auditors.** The audited individual and consolidated financial statements of the Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 were prepared in accordance with IFRS and audited by Alexandra Kostara (SOEL Reg. No. 19981) of Deloitte Certified Public Accountants S.A. (SOEL Reg. No. SOEL E120). The condensed interim financial statements of the Group as at and for the nine months ended 30 September 2025 were not audited or reviewed.

#### ***What is the key financial information regarding the issuer?***

The summary of the Group's consolidated financial information as at and for the nine months ended 30 September 2025 and 2024 is derived from the 2025 Interim Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2024 presented in this Prospectus is derived from the 2024 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2023 provided below is derived from the published 2023 Annual Financial Statements. The summary of the Group's consolidated financial information as at and for the year ended 31 December 2022 provided below is derived from the comparative columns of the 2023 Annual Financial Statements. The 2024 Annual Financial Statements, the 2023 Annual Financial Statements and the 2025 Interim Financial Statements are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Listing.

<b>Summary of the Group's Income Statement</b>	<b>Year ended 31 December</b>		<b>Nine months ended 30 September</b>	
	<b>2022</b> (as reclassified)	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>(€ in millions)</b>				

Summary of the Group's Income Statement	Year ended 31 December			Nine months ended 30 September	
	2022 (as reclassified)	2023	2024	2024	2025
(€ in millions)					
Net interest income .....	1,304	1,956	2,053	1,544	1,417
Net fee and commission income .....	372	415	497	376	365
Impairment charges <sup>(1)</sup> .....	(665)	(539)	(282)	(155)	(198)
Net impairment loss on other assets <sup>(2)</sup> .....	(51)	(41)	(69)	(37)	(6)
Net trading income <sup>(3)</sup> .....	476	25	73	45	(74)
<b>Profit/(loss) attributable to equity holders of the parent .....</b>					
From continuing operations .....	814	762	1,049	867	811
From discontinued operations .....	51	—	—	—	—
<b>Earnings/(losses) per share attributable to equity holders of the parent (in euros): .....</b>					
<b>From continuing operations: .....</b>					
Basic & diluted .....	0.15	0.14	0.20	0.16	0.16
<b>From discontinued operations: .....</b>					
Basic & diluted .....	0.01	—	—	—	—
<b>Total .....</b>					
Basic & diluted .....	0.16	0.14	0.20	0.16	0.16
<b>Profit/(loss) attributable to the equity holders of the parent .....</b>	865	762	1,049	867	811

Notes:

(1) Includes the following line items: “Impairment (losses) / releases on loans and advances to customers at amortized cost” and “Other credit-risk related expenses on loans and advances to customers at amortised cost”.

(2) Includes the following line items: “Impairment (losses) / releases on other assets”, “impairment (losses)/releases on debt securities at amortised cost” and “impairment (losses)/releases on debt securities measured at FVTOCI”.

(3) Includes the following line items: “net gains/(losses) from financial instruments measured at fair value through profit or loss” and “net gains/(losses) from financial instruments measured at fair value through other comprehensive income”.

Summary of the Group's Balance Sheet	Year ended 31 December			Nine months ended 30 September
	2022 (as reclassified)	2023	2024	2025
(€ in millions)				
Total assets .....	74,387	76,258	79,889	82,943
Debt securities in issue (senior) .....	849	1,886	3,215	3,731
Other borrowed funds (subordinated) .....	819	855	1,305	1,163
Loans and advances to customers at amortised cost ..	37,326	37,501	40,662	42,333
Due to customers .....	58,331	59,491	62,733	63,797
Total equity .....	6,511	7,331	8,246	9,070
NPE ratio <sup>(1)</sup> .....	7.0%	4.1%	3.1%	3.1%
CET1 capital ratio <sup>(1)</sup> .....	13.56%	13.32%	14.60%	14.33%
Total Capital Ratio <sup>(1)</sup> .....	18.20%	17.80%	20.07%	20.48%

Note:

(1) The above ratios are applicable to Piraeus Bank.

### ***What are the key risks that are specific to the issuer?***

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Risks Relating to Macroeconomic, Political and Other Conditions in Greece and Globally***

- Adverse developments in Greek economic activity could negatively impact the Greek economy and, consequently, the Group's business, operational results, and financial condition.
- Disruptions and volatility in the global financial markets and economies may adversely impact the Group.

### ***Risks Relating to the Group's Business***

- Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.
- The Group is exposed to credit risk, market risk, counterparty credit risk, interest rate risk, operational risk, liquidity risk, strategic/business risk (primary risk types), financial crime risk, climate and environmental risk, as well as vendor/third-party risk.
- The Group may not be able to reduce its foreclosed assets portfolio and/or limit any potential new NPE stock inflow, which could derail its goal of further reducing NPE levels and could have a material adverse effect on its results of operations and financial condition.

### ***Legal, Regulatory and Compliance Risks***

- If the Group is not allowed to continue to recognise the main part of DTAs as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected.
- The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital and liquidity requirements.
- The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise.

### ***Risks Specific to the Reverse Merger***

- The Reverse Merger may not be approved.
- Trading of the New Shares may be postponed.

## **KEY INFORMATION ON THE SECURITIES**

### ***What are the main features of the securities?***

**Type, class and ISIN.** The Shares are ordinary, registered, dematerialised shares with voting rights.

**Currency, denomination, par value and number of securities issued.** The Shares are denominated in euro. As at the Prospectus Date, Piraeus Bank's share capital comprises 4,905,537,031 Initial Shares with a nominal value of €1.00 each.

On 20 February 2025, the board of directors of Piraeus Holdings and the board of directors of Piraeus Bank approved the commencement of the Reverse Merger process, which shall be effected in accordance with Article 16 of Greek Law 2515/1997, under the pooling of interests method, as well as Articles 6 para. 2 and 3, Articles 7-21 and 140 para. 3 of the Greek Corporate Transformations Law and the Greek Corporate Law, as currently in force. On 22 May 2025, the Boards of Directors of both entities approved the Draft Merger Agreement. Further, the Reverse Merger was approved by the ECB on 24 July 2025 (acting through the SSM in cooperation with the Bank of Greece) as the competent prudential regulatory authority, is subject to approval by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity, as well as the Greek Ministry of Development, and is expected to become effective on 19 December 2025.

The Exchange Ratio was determined by the Boards of Directors of the Merging Entities at one (1) share in Piraeus Holdings for one (1) new share in Piraeus Bank. The fairness of the said Exchange Ratio has been verified by Certified Auditors for the Reverse Merger in the Certified Auditors' Reports for the Reverse Merger. Accordingly, each shareholder of Piraeus Holdings shall receive one (1) new share in Piraeus Bank in exchange for one (1) share in Piraeus Holdings.

The Reverse Merger, if approved by the extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity, as well as the Greek Ministry of Development, will result in the merger by absorption of Piraeus Holdings by Piraeus Bank. Upon completion of the Reverse Merger, the 14,414,195 shares of the Absorbed Entity that the Absorbing Entity has acquired in the context of the implementation of additional tranche of the Share Buyback Programme of the Absorbed Entity will be cancelled as a result of the Merger (due to confusion). In addition, the share capital of the Absorbed Entity, decreased by the amount of the shares that will be cancelled as a result of the

confusion, shall be contributed to Piraeus Bank according to paragraph 5 of Article 16 of Greek Law 2515/1997. The share capital of the Absorbed Entity before the Reverse Merger is divided into 1,250,367,223 ordinary, registered with voting rights shares with a nominal value of €0.93 each and will be reduced by the amount which corresponds to the 14,414,195 shares of the Absorbed Entity acquired by Piraeus Bank in the context of the implementation of the additional tranche of the Share Buyback Programme, which will be cancelled due to confusion. Accordingly, due to the Reverse Merger, the share capital of Piraeus Bank shall be increased by an amount of €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a nominal value of €0.93 each. Furthermore, at the completion of the Reverse Merger, the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings, namely 4,905,537,031 ordinary, registered, voting shares with a nominal value of €1.00 each, representing the entire share capital of €4,905,537,031.00 of Piraeus Bank, shall be transferred, as a result of the Reverse Merger and by way of universal succession to Piraeus Bank and, therefore, become treasury shares of Piraeus Bank according to paragraph 4(b) of Article 49 of the Greek Corporate Law and shall be simultaneously cancelled pursuant to the resolution of the extraordinary General Meeting of the Absorbing Entity approving the Reverse Merger. Accordingly, at the time of the completion of the Reverse Merger, the share capital of Piraeus Bank shall be decreased, pursuant to Article 49 par. 6 of Greek Corporate Law, by an amount of €4,905,537,031.00, with cancellation of the entire number of 4,905,537,031 treasury shares of Piraeus Bank with a nominal value of €1.00 each.

Upon the completion of the Reverse Merger, the share capital of Piraeus Bank will amount to €1,149,436,316.04, divided into 1,235,953,028 ordinary, registered, dematerialised, voting shares with a nominal value of €0.93 each.

***Rights attached to the securities.*** All Ordinary Shares grant equal rights to the Shareholders. Each Ordinary Share carries all the rights and obligations pursuant to the Greek Corporate Law and the Articles of Association, the provisions of which are not stricter than those of the Greek Corporate Law.

***Rank of securities in the issuer's capital structure in the event of insolvency.*** The Ordinary Shares may, in certain circumstances, be written down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Piraeus Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of Piraeus Bank.

***Restrictions on the free transferability of the securities.*** There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under Greek law.

***Dividend or pay-out policy.*** In accordance with generally applicable restrictions on dividends distribution pursuant to the Greek Corporate Law, the BRRD Law and the Banking Law. In addition, pursuant to the 2024 SREP Decision, Piraeus Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders. This requirement is based on Article 16(1)(c) and Article 16(2)(i) of the SSM Regulation.

#### ***Where will the securities be traded?***

Application has been made for the approval of the listing of the Shares on the ATHEX. The listing of the Initial Shares (*i.e.*, the 4,905,537,031 shares) is expected to be approved by the ATHEX on or around 1 December 2025, pursuant to paragraph 3.1.15.6 of the ATHEX Rulebook, without commencement of trading. The commencement of trading on the ATHEX of the New Shares (*i.e.*, the 1,235,953,028 shares) is expected to take place on the first trading day following completion of the Reverse Merger, *i.e.*, on or around 22 December 2025 and trade in euro in the Main Market of the Regulated Securities Market of the ATHEX under the symbol "TPEIR". The New Shares' starting price shall be equal to the closing price of Piraeus Holdings' share on the last trading date on ATHEX prior to the completion of the Reverse Merger, according to the Board of Directors' decision dated 5 November 2025 pursuant to Articles 3.1.15.6(5), 2.1.5(2) and 2.1.4 of the ATHEX Rulebook.

The Listings and Market Operation Committee of ATHEX, at its meeting held on 26 November 2025, ascertained that all listing prerequisites are met, according to Article 2(4) of Greek Law 3371/2005 and the ATHEX Rulebook, regarding the listing of the Initial Shares on the ATHEX, subject to the approval of the Prospectus by the HCMC.

#### ***Is there a guarantee attached to the securities?***

Not applicable.

#### ***What are the key risks that are specific to the securities?***



The key risks relating to the New Shares include, among others, the following:

- Piraeus Bank may not be able to pay dividends to its Shareholders.
- The New Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law, which may result in their write-down or cancellation in full.
- The issuance of additional debt or equity securities by Piraeus Bank in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings and may adversely affect the market price of the New Shares.
- The sale of a substantial number of New Shares, or the perception that such sales may occur, could negatively affect the market price of the New Shares.
- The New Shares may be subject to market price volatility.

## KEY INFORMATION ON THE ADMISSION TO TRADING

### *Under which conditions and timetable can I invest in this security?*

**General terms and conditions.** The Company is not offering any Ordinary Shares or any other securities in connection with the Listing. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with the Listing.

The Listing is subject to the successful completion of the Reverse Merger.

**Expected Timetable.** It is expected that Listing will become effective and that dealings in the New Shares will commence on the ATHEX on 22 December 2025. Set out below is the expected indicative timetable for the Listing:

Date	Event
1 September 2025	Approval of the Listing by the Extraordinary General Meeting of the Absorbing Entity.
26 November 2025	Approval of preliminary fulfilment of listing requirements by ATHEX in relation to the Initial Shares.
28 November 2025	Prospectus approval by the HCMC. Public announcement relating to the availability of the Prospectus in Greece on the websites of Piraeus Bank, Piraeus Securities and ATHEX. Publication of the approved Prospectus on Piraeus Bank's, Piraeus Securities' and ATHEX's websites.
on or around 1 December 2025	Approval of the listing of the Initial Shares on ATHEX (without commencement of trading). Public announcement of the Listing on ATHEX (without commencement of trading).
5 December 2025	Extraordinary General Meetings of the Absorbing Entity and the Absorbed Entity resolving on the approval of the Reverse Merger. Public announcement regarding the last trading day of Piraeus Holdings, the expected completion of the Reverse Merger, the delisting of Piraeus Holdings and the cancellation of Piraeus Bank's treasury shares.
on or around 16 December 2025	Last trading day of Piraeus Holdings' shares on ATHEX.
on or around 17 December 2025	Execution of the Reverse Merger Notarial Deed. Application to Greek General Commercial Registry for the registration of the Reverse Merger.
18 December 2025	Reference date for the determination of the beneficiaries of the New Shares of Piraeus Bank. Registration of the Reverse Merger Notarial Deed and publication of the Announcement of the Ministry of Development's approval of the Reverse Merger.
on or around 19 December 2025	Delisting of Piraeus Holdings. Approval of the listing and admission to trading of the New Shares by ATHEX. Crediting of the New Shares to the DSS Securities Accounts of the beneficiaries of the New Shares. Announcement concerning Trading Date and starting price.
on or around 22 December 2025	Trading Date of the New Shares on ATHEX.

**Dilution.** The following table sets forth Piraeus Bank's shareholding structure as at the Prospectus Date.

Shareholders	Number of Shares <sup>(1)</sup>	% percentage of Shares <sup>(1)</sup>	Number of Voting Rights	% percentage of Voting Rights
Piraeus Holdings.....	4,905,537,031	100.00%	4,905,537,031	100.00%
<b>Total.....</b>	<b>4,905,537,031</b>	<b>100.00%</b>	<b>4,905,537,031</b>	<b>100.00%</b>

Source: Shareholders' register of Piraeus Bank as at the Prospectus Date.

(1) Each Initial Share entitles its holder to one vote at general meetings of Piraeus Bank.

Based on the proposed Exchange Ratio, following the Capital Increase as a result of the Reverse Merger and the Capital Decrease due to the cancellation of treasury shares of Piraeus Bank (resulting from the transfer to Piraeus Bank of the shares of Piraeus Bank, which currently belong in their entirety (100%) to Piraeus Holdings), the shareholding structure of Piraeus Bank will be reflecting the shareholding structure of Piraeus Holdings at the reference date for the determination of the beneficiaries of the New Shares (following settlement).

Shareholders	Number of Shares	% percentage of Shares	Number of Voting Rights	% percentage of Voting Rights
Paulson & Co. Inc. *	170,317,912	13.78%	170,317,912	13.78%
Other shareholders < 5%	1,065,635,116	86.22%	1,065,635,116	86.22%
<b>Total</b>	<b>1,235,953,028</b>	<b>100.00%</b>	<b>1,235,953,028</b>	<b>100.00%</b>

\* As per the notifications of major holdings under the Transparency Directive, transposed into Greek law by virtue of Greek Law 3556/2007.

Source: Piraeus Holdings' shareholders' register and/or notifications of major shareholdings pursuant to Greek Law 3556/2007 as at the Prospectus Date.

**Estimated expenses.** The total expenses of, or incidental to, the admission of the Shares to be borne by Piraeus Bank are estimated to amount to up to €7.5 million. Piraeus Bank bears the expenses related to the listing of the Shares and the admission to trading of the New Shares on the ATHEX.

#### **Who is the person asking for admission to trading?**

The entity asking for admission to trading on ATHEX is Piraeus Bank.

#### **Why is this Prospectus being produced?**

The Prospectus is being produced solely in connection with the initial listing of the Initial Shares without commencement of trading and the listing and admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX.

The commencement of trading of the New Shares is expected on the Trading Date, being the first trading day following completion of the Reverse Merger. The Initial Shares will be listed on the ATHEX, without commencement of trading. Subsequently, the New Shares will be listed and admitted to trading on the ATHEX.

Piraeus Bank, taking into consideration the relevant declaration of the Listing Advisor based on the following criteria of the ESMA guidelines: (i) whether it holds equity securities of Piraeus Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Listing; or (iii) whether it has any understanding or arrangement with major shareholders of Piraeus Bank, deems that it does not have any interests or conflicting interests that are material to the Listing other than the indirect interest deriving from the relationship between subsidiary and parent company which connects the Listing Advisor to Piraeus Bank and its shareholder, Piraeus Holdings.

In addition, Piraeus Bank, taking into consideration the relevant declaration of the Certified Auditors for the Reverse Merger, based on the following criteria of the ESMA guidelines: (i) ownership of the Shares and bonds of Piraeus Bank; (ii) former employment or compensation; (iii) membership in any of Piraeus Bank's bodies; (iv) connections to financial intermediaries involved in the Listing; (v) direct or indirect economic interest that depends on the success of the Listing; or (vi) existence of any understanding or arrangement with major shareholders of Piraeus Bank, deems that they do not have any interests or conflicting interests that are material to the Listing.