



PRESS RELEASE

Piraeus Bank agrees to sell ATE Insurance to ERGO Insurance Group

Piraeus Bank S.A. announces an agreement for the sale of 100% of ATE Insurance to ERGO Insurance Group, a subsidiary of Munich Re. The total consideration amounts to €90.1 million in cash, subject to customary net asset value adjustments upon closing. The transaction is subject to regulatory approvals and envisaged to be completed by the end of 2014.

ATE Insurance was acquired by Piraeus Bank in July 2012 as a part of its acquisition of the "good" part of ATEbank. ATE Insurance is the 5th largest property-casualty insurer in the Greek market and also offers life insurance products to its customers. The Company recorded premium income of €170 million in 2013, of which €130 million in property-casualty.

The sale of ATE Insurance constitutes an important element of the Bank's Restructuring Plan, as agreed with the competent state-aid authorities, which mandates, among others, divestment from specific non-banking activities.

Anthimos Thomopoulos, CEO of Piraeus Bank stated:

"Today Piraeus Bank has made a significant step forward in executing its strategy to gradually exit non-banking operations, redirecting its resources and management focus to core banking activities. The strong reputation and presence of ERGO in Greece and abroad coupled with the existing long-standing bancassurance relationship between the two institutions ensure the best prospects for ATE Insurance, its employees and its customers."

Dr Jochen Messemer, member of the Board of Management of ERGO Insurance Group stated:

"This transaction is planned to serve as a base for continuing our long-standing relationship with Piraeus Bank. Bancassurance is today one of the most important sales channels of ERGO Hellas – it contributes more than one third to the premium income."

Athens, August 14th 2014