

## **Press Release**

Piraeus Bank announces that, the Board of Directors during its meeting today resolved not to elect a new Chief Executive Officer amongst the proposed candidates. The Board of Directors expressed its full support for the Deputy CEO, George Pouloupoulos, who is the acting CEO, and for the executive team of the Bank, which has long and proven experience.

It is noted that the Bank's recent satisfactory performance, as reflected in the Q3 2016 interim results disclosed in mid-November 2016, is in line with the targets of the Restructuring Plan, with emphasis on reduction of non-performing loans and increase in deposits, and thus fully justifies the confidence expressed to the management team.

The Board Nominations Committee of the Bank will resume the process in due time.

**Athens, December 19, 2016**