

PRESS RELEASE

Piraeus Bank announces appointment of new CEO

During today's meeting, Piraeus Bank's Board of Directors elected unanimously Mr Christos Megalou as the new Chief Executive Officer (CEO).

Mr Megalou is a highly experienced international banker. His career spans 31 years, the vast majority of which was with global financial institutions based mainly in London. Mr Megalou has served as CEO of Eurobank Ergasias SA, one of the four systemic banks in Greece. Previously, he held senior management positions in investment banking at Credit Suisse Group.

Mr Megalou's extensive international career, combined with leadership experience in restructuring within the Greek banking sector, will be of significant value in his role as CEO of Piraeus Bank.

Piraeus Bank Chairman Mr George Handjinicolaou said: "On behalf of the Board of Directors of Piraeus Bank, I would like to congratulate Mr Megalou and to welcome him to the Bank. Christos' extensive international leadership experience, expertise in global financial markets, combined with his deep understanding of the Greek market will be invaluable to the success of Piraeus' restructuring plan. This is another major milestone for Piraeus Bank to build a strong Board with the combined experience to tackle the Bank's challenges effectively and to ensure that the Bank is well positioned to meet the highest standards of corporate governance."

Mr Christos Megalou, newly appointed CEO of Piraeus Bank, commented: "I would like to thank the Board of Directors for the confidence they have shown in me. It's a great honour to lead Greece's largest Bank. I am excited by the opportunity to use the experience and expertise that I have accumulated during my career to contribute to the turnaround of Piraeus Bank. I would like to express my confidence in the Board of Directors and the highly qualified human capital of the Bank and I am looking forward to work together within a creative and productive environment to assure the leading role of Piraeus Bank in reviving Greek economy".

Athens, 8 March 2017