

PRESS RELEASE

Piraeus Bank S.A. announces that its Board of Directors has approved the sale of 100% of the share capital of its subsidiary "Olympic Commercial and Tourist Enterprises S.A." ("Olympic"), the holder of the master franchises for Greece of Avis Rent a Car, Budget Rent a Car and Payless, to a consortium comprising "Olympia Group S.A." and "Virtus International Partners LP", subject to finalisation of legal documentation, which has already been substantially agreed (the "Transaction"). The Transaction is subject to relevant regulatory and other approvals as well as to Hellenic Financial Stability Fund consent.

The consideration for the Transaction has been agreed at €80.6 million, implying an enterprise value for Olympic of €318.1 million, and will be paid fully in cash.

The Transaction represents another step towards the implementation of Piraeus Bank's Restructuring Plan commitments, as those were agreed with the Directorate General of Competition of the European Commission and is neutral to the Bank's CET1.

Olympia Group S.A. is a diversified group, comprising a number of companies in the Hellenic market space, such as Public, Sunlight and Westnet, Softone and Metis, as well as Play (a listed mobile operator in Poland), AASA, a consumer lending company (in Central EU markets), and Tollerton Investments in Cyprus.

Virtus International Partners LP is the manager of the Virtus South European Fund which pursues investment opportunities in Greece.

Citi is acting as exclusive financial adviser to Piraeus Bank in regards to the Transaction. PotamitisVekris Law Firm and Norton Rose Fulbright are acting as legal advisers to Piraeus Bank.

Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as the sole financial adviser to Piraeus Bank S.A. and no one else in connection with the Transaction and will not be responsible to anyone other than Piraeus Bank S.A. for providing the protections afforded to its clients for providing advice in relation to the Transaction or any other matters referred to herein.

Athens, September 1, 2017