

## ANNOUNCEMENT

In response to a query by the Hellenic Capital Markets Committee, Piraeus Bank notifies the investment community that, on 19 September 2017 and post our relevant announcement for the same matter, we received a draft report for an audit conducted by the Bank of Greece in the course of its Annual Audit Plan.

The audit commenced in February 2017, was concluded in July 2017, and focused on a review of the Bank's procedures for the implementation of the regulatory framework, as well as risk management procedures and special credit issues.

Piraeus Bank cooperated fully and constructively with the Bank of Greece during the audit process.

Piraeus Bank will respond to the Bank of Greece within a specific timeline and the final report from the Bank of Greece is expected to follow.

Piraeus Bank considers that the issues covered by the Bank of Greece audit are adequately reflected in its published financial statements and it does not anticipate any material financial or capital impact to arise from the aforementioned audit conducted by the Bank of Greece.

It is noted that Piraeus Bank, over the past six months, has proceeded to a significant overhaul of its senior management and corporate governance structures, including a thorough review and reinforcement of its internal control framework and internal processes.

Athens 25 September 2017