

## ANNOUNCEMENT

Following the Bank's announcement of 18.09.2017 on the sale of its subsidiary Olympic Commercial and Tourism Enterprises (Olympic), which holds the Avis Rent a Car, Budget Rent a Car and Payless master franchises for Greece, Piraeus Bank announces that Avis Budget Group, through its subsidiary Zodiac Europe Limited, exercised rights it held under the terms of the franchise agreements for its brands. The relevant terms include, among others, Zodiac Europe Limited's Right of First Refusal to acquire the Olympic shares either directly or through a third party nominee under the same financial and contractual terms.

Avis Budget Group has indicated its intention to designate as the ultimate purchaser of Olympic a special purpose company, having as sole shareholders Avis Europe Holdings Limited and an Otokoc Group company with which the Avis Budget Group maintains a longstanding cooperation in many Countries.

The completion of the transaction is subject to the approvals of HFSF and the Competition Authorities.

Piraeus Bank wishes to thank all the participants in the successful international tender process, which culminated to the sale of its subsidiary, and in particular to thank "Lyrallia", a joint venture of "Olympia Group SA" and "Virtus International Partners LP", which together with others Greek businessmen offered the highest bid. The Bank continues its excellent co-operation with the companies and entrepreneurs who participated in the Lyrallia structure, with whom it maintains a long-lasting professional relationship in many fields.