

Announcement

Piraeus Bank agrees the sale of Piraeus Bank Romania

Piraeus Bank S.A. ("**Piraeus**" or the "**Group**") announces that it has entered into an agreement with J.C. Flowers & Co. ("**JCF**") for the sale of its entire shareholding stake in its banking subsidiary in Romania, Piraeus Bank Romania S.A. ("**PBR**"), (the "**Transaction**"). The Transaction has been approved by the Board of Directors of Piraeus Bank and the Hellenic Financial Stability Fund, and is subject to customary conditions, including regulatory approvals by the relevant authorities in Romania. The Transaction is expected to close in the first half of 2018.

The impact of the Transaction on the Group's regulatory capital position is expected to be neutral.

"The sale of our banking operations in Romania represents another major step towards the timely execution of the Group's restructuring plan commitments, as those agreed with the Directorate General of Competition of the European Commission, as well as the implementation of the strategic plan of the Group, "Agenda 2020". I am particularly glad that going forward PBR will be owned and managed by one of the most well-esteemed international private equity firms with significant experience in the financial services space across numerous jurisdictions.", Mr. Christos Megalou, Group's Chief Executive Officer, said.

Mr. J. Christopher Flowers, CEO and Managing Director of JCF said:

"Piraeus Bank Romania has a solid solvency, liquidity, and asset quality profile in the fastest-growing economy in the European Union. We look forward to working with Piraeus Bank Romania to complete the acquisition and create a strong independent bank in the dynamic, local banking sector in Romania."

UBS Limited is acting as exclusive financial advisor of Piraeus Bank for the Transaction. White & Case LLP is acting as international legal counsel of Piraeus Bank and Schoenherr si Asociatii SCA as Romanian legal counsel of Piraeus Bank for the Transaction.

About PBR

Headquartered in Bucharest, PBR offers an array of products and services to domestic and international clients, including retail, SME and corporate banking and as at 30 September 2017 had total assets of EUR 1.5bn. PBR operates through 99 banking units, employs over 1,300 professionals and has approximately 150,000 active clients.

About JCF

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$15 billion of capital in 50 portfolio companies in 17 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management.

With approximately \$6 billion of assets under management, J.C. Flowers has offices in New York and London. For more information, visit www.jcfco.com.

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