



Press Release

Piraeus Bank SA ("Piraeus Bank") announces that it has entered into an agreement with Eurobank Ergasias SA for the sale of its shareholding stake (99.98%) in its banking subsidiary in Bulgaria, Piraeus Bank Bulgaria AD ("PBB"), to Eurobank Bulgaria AD.

The transaction represents the final major milestone towards the implementation of Piraeus Bank's Restructuring Plan commitments, as those were agreed with the Directorate General of Competition of the European Commission.

The transaction is subject to customary conditions, including approvals of the National Bank of Bulgaria and the Hellenic Financial Stability Fund.

Consideration for the shareholding stake amounts to €75mn, while the resulting RWA relief stands at €0.7bn, translating into 15bps increase vs. CET1 level of June 2018.

Mediobanca acted as financial adviser to Piraeus Bank, whilst White & Case LLP acted as international legal counsel and Boyanov & Co as Bulgarian legal counsel of Piraeus Bank for the transaction.

About Piraeus Bank Bulgaria

Headquartered in Sofia, PBB offers an array of products and services to domestic and international clients, including retail, SME and corporate banking and as at 30 September 2018 had total assets of €1.7bn, operates through 70 banking units and employs over 900 professionals.

Athens, 7 November 2018