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Announcement

**Piraeus Bank and Intrum enter into a long-term strategic partnership,
establishing a market-leading servicer of non-performing assets in Greece
valued at €410mn**

Piraeus Bank S.A. announces that it has entered into a strategic partnership with Intrum for the management of Non Performing Exposures (“NPE”) and Real Estate Owned Assets (“REOs”) through the establishment of a market-leading independent non-performing assets servicing platform in Greece (the “Transaction”).

The key components of the Transaction are:

- Piraeus Bank’s internal Recovery Banking Unit platform will be transferred to a new servicer company; 80% of the new servicer company will be held by Intrum and 20% by Piraeus Bank;
- The new servicer company will enter into a contract to service the Bank’s existing €27bn NPE portfolio, together with any new inflows, on an exclusive basis. The new servicer company will also manage NPE of third parties. The initial term of the contract will be for ten years and will include terms and conditions consistent with similar precedent market transactions. The new servicer company will be licensed and regulated by the Bank of Greece;
- A second servicer company will be formed, with the same shareholder structure that will manage the Bank’s €1bn REOs, together with any new flows. This company will also service REOs of third parties;
- George Georgakopoulos will assume the role of CEO of the new servicer companies.

The agreement values the platform at €410mn. Total purchase price for Intrum’s acquisition of 80% of the platform has been agreed at €328mn.

Piraeus and Intrum aim for Transaction closing on 1 October 2019.

The strategic partnership provides a material boost to the execution of Piraeus' de-risking strategy. Key benefits for the Bank include:

- Enhancement of Piraeus' NPE recovery prospects, facilitating the achievement and potential outperformance of the Bank's NPE reduction targets;
- Leverage of the existing platform with Intrum's best-in-class practices and extensive servicing experience in multiple European jurisdictions;
- Creation of a leading, independent servicer in Greece that will facilitate future NPE transactions;
- The Transaction is capital accretive for Piraeus Bank;
- Participation in the enterprise value growth of the new servicer companies;
- Assets and proceeds of the serviced portfolio remain on the balance sheet of the Bank;
- Piraeus Bank management team will re-focus on core banking activities, yielding improved results for the Group.

The Transaction is contingent on customary conditions, regulatory approvals and the consent of the Hellenic Financial Stability Fund (HFSF).

The consent of the HFSF is subject to their review of the Transaction in line with the HFSF Law and the terms of the Relationship Framework Agreement in place between Piraeus Bank and the HFSF.

"This Transaction is a milestone for Piraeus Bank in terms of its de-risking strategy. We have found in Intrum the right long-term industrial partner to proceed with this joint venture. The joint venture will enable us to boost the efficiency and effectiveness of managing our non-performing exposures. The new Piraeus Bank that will emerge post the Transaction will be an agile and results-oriented organization. We will focus on core banking activities and will continue catering to the needs of our customers, shareholders and stakeholders", Christos Megalou, Piraeus Bank's Chief Executive Officer, said.

UBS Europe S.E. and PricewaterhouseCoopers Business Solutions S.A. are acting as financial advisors of Piraeus for the Transaction. Milbank LLP is acting as international legal counsel and Karatzas & Partners Law Firm as Greek legal counsel to Piraeus for the Transaction. Octane has been acting as licensing advisor in respect of the new servicer entity.

About Piraeus Bank

Piraeus Bank, founded in 1916, is the leading lender in Greece with a 29% loan market share, offering a full range of financial products and services to more than 5mn customers. Total assets of the Group amounted to €59bn, net loans to €38bn and customer deposits to €44bn on 31 March 2019. Piraeus Bank employees 12 thousand people in Greece and operates a nationwide network of 548 units, ranking first in customer satisfaction in the Greek market. In parallel, the Bank is at the forefront of digitalization and innovation in Greece, catering for the needs of more than 1.4mn customers in e-banking services. For more information on Piraeus Bank: <http://www.piraeusbankgroup.com/en/>

About Intrum

Intrum is an industry-leading provider of credit management services with a presence in 24 markets in Europe. Intrum helps companies prosper by offering solutions designed to improve cash flows and long-term profitability and by caring for their customers. To ensure that individuals and companies get the support they need to become free from debt is one important part of the company's mission. Intrum has more than 9,000 professionals who serve around 80,000 companies across Europe. Intrum is headquartered in Stockholm, Sweden and the Intrum shares are listed on the Nasdaq Stockholm exchange. For further information, please visit <https://www.intrum.com/>.

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This announcement contains forward-looking statements that are based on current assumptions of the management of Piraeus Bank and Intrum. However, there can be no assurance that forward-looking statements will prove to be accurate, since known and unknown risks, uncertainties and other important factors beyond their control could lead to material differences between the forward-looking statements given here and the actual development. Piraeus Bank and Intrum undertake no obligation to update forward-looking statements or to conform them to future events or developments if circumstances or management's estimates or opinions should change.