

PIRAEUS BANK



Athens, 23 October 2019

### **Announcement**

#### **Piraeus Bank and Intrum conclude their strategic agreement to establish a market leading credit management servicer in Greece**

**Piraeus Bank S.A.** (“**Piraeus**” or the “**Bank**”) announces that, on 23 October 2019, the strategic agreement with Intrum regarding the establishment of a market leading credit management servicer in Greece was concluded.

The new servicer company, established on 16 September 2019, is 80% owned by Intrum, with Piraeus Bank retaining a 20% equity stake. The new servicer is licensed and regulated by the Bank of Greece. It will service the Piraeus Bank’s existing Non Performing Exposures (“**NPE**”) and Real Estate Owned Assets (“**REO**”) portfolio, together with any new inflows, on an exclusive basis, and will be able to manage also other NPE and REO portfolios in the Greek market. Assets and proceeds of the serviced portfolio remain on the balance sheet of the Bank.

The transaction was concluded after receiving the required approvals from the relevant regulatory authorities, including the Bank of Greece, as well as the Hellenic Financial Stability Fund.

Christos Megalou, Piraeus Bank’s Chief Executive Officer, said: “The execution of the strategic agreement with Intrum in just four and a half months indicates the agility and efficiency of Piraeus Bank. We are greatly encouraged by Intrum’s investment in Greece, which demonstrates a strong confidence vote in the prospects of the recovering Greek economy. Both Piraeus Bank and Intrum support the customers that face difficulties in servicing their debt, and aim at finding mutually beneficial and viable solutions. The strategic agreement is expected to further facilitate the NPE derisking strategy of Piraeus Bank.”

### **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 €45bn on 30 June 2019. Piraeus Bank employs 12 thousand people in Greece and operates a nationwide network of 541 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 1.5mn customers in e-banking services. In addition, Piraeus Bank is active in sustainable-green financing with more than €1.2bn of loans. For more information on Piraeus Bank: [www.piraeusbankgroup.com](http://www.piraeusbankgroup.com).

### **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 circa 10,000 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 [www.intrum.com](http://www.intrum.com).