



## **Project Phoenix Announcement**

In response to a query by the Hellenic Capital Markets Committee, following Piraeus Bank's announcements on 10 August ("Piraeus Bank has filed an application for inclusion of the "Phoenix" securitisation under the "Hercules" Asset Protection Scheme") and 1 September 2020 ("Piraeus Bank and Intrum AB signed a binding commitment letter in relation to Project Phoenix"), in relation to the securitization of non performing residential mortgages of €1.95bn gross book value under project name "Phoenix", Piraeus Bank would like to inform the investment community on the below:

Following the binding commitment letter by Intrum AB with respect to the purchase of thirty percent (30%) of the mezzanine and junior notes of the aforementioned securitization, the Bank has initiated the necessary procedures for the specification and finalization of the terms of the transaction (including the price consideration that Intrum AB will pay) along with the procedure of derecognition of the securitized exposures of the Phoenix portfolio. In the context of the ongoing procedures and based on the latest available figures, it is estimated that the nominal value of the senior notes of the securitization will stand at €0.96bn, while the expected capital impact for Piraeus Bank from the transaction is estimated to stand at the level of 45 basis points. The transaction is subject to all necessary corporate and regulatory approvals, as well as the consent of the Hellenic Financial Stability Fund.

Piraeus Bank will update the investment community on the progress of the transaction, in accordance with the applicable legislative and regulatory framework.

Athens, 30 September 2020