



Piraeus Bank agrees to acquire lolcus Investments

Piraeus Financial Holdings announces that its subsidiary Piraeus Bank S.A. ("**Piraeus Bank**" or the "**Bank**") has reached an agreement with the shareholders of lolcus Investments AIFM ("**lolcus**" or the "**Company**") for the acquisition of their 100% stake in the Company (the "**Transaction**").

The agreed cash consideration of the Transaction will reach approximately €10mn.

lolcus was founded in 2011 as an independent Alternative Investment Fund and Portfolio Management company, headquartered in Athens. It has founded in Luxembourg and manages from Greece the Apolis Alternative Investment Funds (AIFs). It also manages individual portfolios for private and institutional investors with custodian banks in Greece, Switzerland and Luxembourg. The total assets under management of the Company amount to €1bn.

The Transaction underpins Piraeus Bank's strategy for assuming a leading role in asset management in Greece and entails the following key benefits for the Bank:

- immediate enhancement of the fee generating pools of the Bank, with further upside potential,
- capture of the favorable dynamics that are increasingly evident in the Greek asset management market, especially in the mutual funds and wealth management spaces,
- strengthening of Piraeus' existing capabilities in becoming one of the leading asset managers in Greece, with current assets under management of €6bn, adding further value to our proposition to customers.

In relation to the Transaction, Mr. Christos Megalou, CEO of Piraeus Bank, stated:

"This transaction will diversify further our fee revenue pools and deepen our know-how around the expanding asset management business in Greece. lolcus is one of the most well-established, experienced and talented asset management platforms in Greece. It will constitute an investment tool for Piraeus Bank to capture the sizeable upside that the Greek market provides. The transaction complements our already strong business model in the asset management business and enhances our client value proposition."

The Transaction is subject to customary conditions precedent, including the receipt of the requisite regulatory approvals.

Grant Thornton S.A. is acting as the financial advisor and Potamitis Vekris Law Firm as the legal advisor to Piraeus Bank on the transaction.

About Piraeus Bank

Piraeus Bank, 100% subsidiary of Piraeus Financial Holdings is the leading bank in Greece in terms of total market shares and branch network as at 31 December 2021, offering a full range of financial products and services to 5.7 million customers promoting sustainability and the principles of responsible banking. For more information, please visit www.piraeusholdings.gr

About Iolcus Investments AIFM

Iolcus Investments AIFM is a privately owned alternative fund and asset management firm regulated by the Hellenic Capital Market Commission. It offers investment advice, discretionary portfolio management and fiduciary services to UHN families and institutional clients, providing them with cutting edge solutions. It also manages the Apolis SIF-SICAV alternative umbrella fund in Luxembourg. For more information, please visit www.iolcus.gr

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