



Athens, 10 November 2015

## **ANNOUNCEMENT**

### **Closing of the Sale of Piraeus Bank Egypt to ABK**

Piraeus Bank announces the completion of the sale of its stake (98.5%) in the Egyptian subsidiary Piraeus Bank Egypt S.A.E. ("PBE") to Al Ahli Bank of Kuwait K.S.C.P. ("ABK"), after receiving all required approvals from the Central Bank of Egypt and other regulatory authorities in Egypt, Kuwait and Greece, including the Hellenic Financial Stability Fund.

ABK has paid \$149.7 mn for Piraeus Bank's stake in PBE, valuing the bank at 1.5x PBE's book value as of 31 December 2014. The transaction has a positive and accretive impact on Piraeus' financials, as it results in:

- ♦ an increase of the pro-forma 30 September 2015 CET-1 ratio by c.30 bps;
- ♦ additional liquidity of c.€140 mn for the Group.

Piraeus Bank effected this transaction in accordance with its Restructuring Plan, as agreed with the European Commission.

Mediobanca acted as sole financial advisor of Piraeus Bank and Norton Rose Fulbright acted as its international legal advisor in respect of the transaction.