

PIRAEUS BANK



Athens, 17 April 2015

Announcement

Piraeus Bank acquires the “good” part of Panellinia Bank

Piraeus Bank S.A. ("Piraeus Bank") announces the acquisition of the “good” part of Panellinia Bank S.A. ("Panellinia"), following a tender offer launched by the Bank of Greece ("BoG") (the "Transaction").

Piraeus' Bank proposal guarantees all job positions of Panellinia's employees. Piraeus' Bank management is committed to securing this and would like to welcome the new employees to Piraeus Bank.

After 17 April 2015, Panellinia's branch network will operate under the full responsibility of Piraeus Bank and Panellinia's customer transactions will be carried out uninterruptedly. The same applies for the services offered by Panellinia to co-operative banks.

The “good” assets and liabilities of Panellinia absorbed by Piraeus Bank refer to the acquisition perimeter identified by the BoG and comprise (based on 31 December 2014 data):

- EUR 645 million in liabilities, of which EUR 574 million customer deposits
- EUR 372 million in assets, of which EUR 280 million net loans
- 26 branches and 163 employees

The difference of EUR 273 million between the preliminary valuation of the transferred assets and liabilities will be fully covered in cash by the Hellenic Deposit and Investment Guarantee Fund.

Piraeus Bank has a long-standing track record of smooth banking integrations and has successfully executed over 20 acquisitions and mergers in the past 20 years, which warrants a successful absorption of the “good” part of Panellinia Bank into Piraeus Bank.

The Transaction represents another key step towards the reshaping of the Greek banking sector, in which Piraeus has acted as a core pillar, safeguarding financial stability in Greece.

UBS Limited acted as the financial advisor of Piraeus for the Transaction.