



## PRESS RELEASE

### **Piraeus Bank was assigned as Onshore Account Bank in the syndicated financing scheme of € 3,9bn for the construction of TAP pipeline**

Piraeus Bank has been appointed as the Onshore Account Bank in Greece of the syndicated financing scheme for the construction of the Trans Adriatic Pipeline - TAP. TAP project financing of €3,9bn was the largest project financing approved for a European infrastructure project in 2018. The financing is provided by a group of 17 commercial banks, alongside with the European Bank for Reconstruction & Development (EBRD) and European Investment Bank (EIB). Part of the financing is covered by the Export Credit Agencies (Bpifrance, Euler Hermes και SACE).

Piraeus Bank, through its Loan Syndications Division and its Retail Banking & Distribution Networks, is the sole Greek bank to be actively involved in the syndicated facilities scheme, affirming the bank's prominent role in supporting strategic energy & infrastructure projects that contribute to Greece's developmental opportunities and economic growth.

Piraeus Bank's participation in this syndicated financing scheme represents a vote of confidence in the Bank, its expertise and its people from international financing institutions.

The Account Bank, in infrastructure project financing, takes on the reporting and monitoring of all the project company's Bank Accounts, at each single stage of the project, in accordance with the finance documentation's provisions.

#### **About Piraeus Bank**

Piraeus Bank, founded in 1916, is the leading lender in Greece with a 30% market share, offering a full range of financial products and services to more than 5.2mn customers. Total assets of the Group amounted to €55.7bn, net loans to €38.2bn and customer deposits to €42.7bn on September 30, 2018. Piraeus Bank operates a nationwide network of 600 units, ranking first in customer satisfaction in the Greek market. Piraeus Bank actively supports businesses and honors its commitment to enhance healthy entrepreneurship, finance infrastructure projects and lead the restoration and growth of the Greek economy. For more information on Piraeus Bank: <https://www.piraeusbankgroup.com/el>

#### **About the Trans Adriatic Pipeline (TAP)**

TAP will transport natural gas from the giant Shah Deniz II field in Azerbaijan to Europe. The 878 km long pipeline will connect with the Trans Anatolian Pipeline (TANAP) at the Turkish-Greek border at Kipoi, cross Greece and Albania and the Adriatic Sea, before coming ashore in Southern Italy. TAP's routing can facilitate gas supply to several South Eastern European countries. TAP's landfall in Italy provides multiple opportunities for further transport of Caspian natural gas to the wider European market. Once operational the Southern Gas Corridor will offer a new source of competitively priced gas for the European Union energy market. The new energy link will increase diversity and security of supply especially in Southern Europe, currently reliant on a single supplier. TAP is recognised as a European Union Project of Common Interest (PCI). TAP promotes economic development and job creation along the pipeline route; it is also a



major source of foreign direct investment. With first gas to Georgia and Turkey now being delivered, first deliveries to Europe will follow in 2020. TAP's shareholding is comprised of BP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagás (16%) and Axpo (5%).

More about TAP: [www.tap-ag.com](http://www.tap-ag.com) | [www.twitter.com/tap\\_pipeline](https://www.twitter.com/tap_pipeline)

**Athens, 31 January 2018**