



**Piraeus Bank and Intrum AB signed a binding commitment letter**  
**in relation to Project Phoenix**

Piraeus Bank S.A. (“**Piraeus**” or the “**Bank**”) and Intrum AB (publ) (“**Intrum**”) have signed a binding commitment letter, according to which Intrum will purchase thirty percent (30%) of the mezzanine and junior notes of the c. €1.9bn residential mortgages NPE securitisation (“**Project Phoenix**” or the “**Transaction**”). Subject to requisite corporate and regulatory approvals, the Bank is contemplating to distribute sixty-five percent (65%) of the mezzanine and junior notes to its shareholders, while retaining five percent (5%) of said instruments itself.

Upon completion of the Bank’s corporate transformation underway (hive-down) the new licensed banking entity will retain one hundred percent (100%) of the senior notes and five percent (5%) of the mezzanine and junior notes. As announced in early August 2020, Piraeus has filed an application for the inclusion of the Project Phoenix senior notes, with a total nominal value of up to €1.0bn, in the Hellenic Asset Protection Scheme.

The timely execution of Project Phoenix, part of the Bank’s NPE reduction plan, reaffirms Piraeus’s commitment to de-risk its balance sheet in an accelerated manner and to the benefit of its shareholders.

The Transaction is subject to all necessary corporate and regulatory approvals, as well as the consent of the Hellenic Financial Stability Fund.

Alantra CPAI Limited and UBS Europe SE are acting as joint financial advisors to Piraeus on the Transaction.

Athens, 1 September 2020