



Piraeus Bank acquires a controlling stake in Trastor Real Estate Investment Company

Piraeus Financial Holdings announces that its subsidiary Piraeus Bank S.A. (“**Piraeus Bank**” or the “**Bank**”) has reached an agreement with WRED LLC (“**WRED**”), a company affiliated with Värde Partners, for the acquisition of WRED’s c.52% stake in Trastor Real Estate Investment Company S.A. (“**Trastor**”) (the “**Transaction**”).

The agreed cash consideration of the Transaction will reach approximately €98mn (€1.25 per share).

The Transaction is subject to ordinary conditions precedent including the consent of the Hellenic Financial Stability Fund.

Trastor was established in 1999, and was the first company to be granted license to operate as a Real Estate Investment Company in Greece in 2003. It is among the top players in the Greek real estate market in terms of gross asset value (c.€0.3bn) and rental revenues (c.€14mn) as at full year 2020. Trastor’s largest shareholder is WRED, which owns c.52% of the company’s shares, Piraeus Bank is the second largest shareholder with c.45% participation whilst the remainder c. 3% of shares are free floating on the Athens Stock Exchange.

The Transaction underpins Piraeus Bank’s strategy for accretive return-on-capital actions 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 real estate market, especially in the high-growth segments of prime office and logistic spaces where Trastor is mainly focused,
- strengthening of Piraeus’ capabilities with one of the most effective real estate platforms in Greece, adding value to our proposition to stakeholders.

The expected capital impact of the Transaction over the 30 September 2021 total capital ratio of Piraeus Financial Holdings S.A. will be practically neutral.

Completion of the Transaction will trigger a mandatory tender offer by the Bank for the remaining c.3% free floating Trastor shares in accordance with applicable takeover law provisions.

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

“This transaction will instantly enhance our fee revenue profile and further grow our know how around the vibrant and rapidly growing real estate sector. Trastor is one of the top-performing real estate platforms in South Eastern Europe and will constitute an investment tool for Piraeus Group to capture the extensive upside that the Greek market provides. This is yet another value booster for our shareholders, in our journey to create the best-in-class bank in Greece.”

“Over the last five years we have significantly increased the size and quality of the company’s real estate portfolio, successfully acquiring more than 40 high quality assets, divesting non-core properties and upgrading existing sites,” said Tony Iannazzo, Senior Managing Director at Värde Partners. “We have had an excellent partnership with Piraeus over these years and believe the company is well-positioned to capitalize on the economic recovery as Greece emerges from the pandemic.”

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 30 September 2021, offering a full range of financial products and services to 5.5 million customers promoting sustainability and the principles of responsible banking. For more information, please visit www.piraeusholdings.gr

About Värde Partners

Värde Partners is a leading global alternative investment firm with roots in credit and distressed. Founded in 1993, the firm has invested \$85 billion since inception and manages approximately \$14 billion on behalf of a global investor base. The firm’s investments span corporate and traded credit, real estate and mortgages, private equity and direct lending. Värde has offices in Minneapolis, New York, London, Singapore and other cities in Asia and Europe. For more information, please visit www.varde.com.

About Trastor REIC

Trastor REIC is the first real estate investment company to be established in Greece under law 2778/99 and it is listed on the Athens Stock Exchange (TRASTOR:GA). The Company invests in quality real estate assets and through active asset management delivers attractive returns to its shareholders. Trastor REIC is managed by an experienced team of professionals with extensive experience in the Greek real estate market. For more information, please visit <https://trastor.gr/en/>

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