

16/01/2015

ANNOUNCEMENT

Commentary on public information

From Piraeus Bank's announcement published today, upon Hellenic Capital Market Commission's request, we have been officially informed for the first time that the agreement with KKR involves the management of a securitised portfolio of loans and shares related to our Group. As cited in the announcement *"The involvement of KKR is expected to be very beneficial for the underlying companies..."*, while it is also mentioned that *"KKR has also committed to invest up to EUR 300 million over the next five years through the securitization vehicles into certain of MIG's underlying subsidiary companies"*. The announcement suggests as well *"it is self-evident these investments can only take place following KKR's internal approvals, a thorough due diligence of the underlying companies' competitive position, the development of business plans and the precise identification of their investment needs. Any future investment is also subject to Piraeus Bank's approval"*.

We express our surprise for this public announcement, contrary to every principle of legality and good faith, which creates a major issue for our Company and its subsidiaries, as well as, the functioning of the stock and banking markets in particular.

MIG as well as certain of its subsidiaries are listed companies, therefore it is inconceivable for Piraeus Bank to proceed to such announcement, especially on the basis of a "framework agreement", which has been neither finalized nor approved by the Hellenic Financial Stability Fund (HFSF) and without having provided all the necessary information and clarification so as market participants to be aware of the consequences of all these actions to the companies and their respective share prices. Moreover, the manifestation that KKR's future investments in the MIG Group's subsidiaries will also require Piraeus Bank's approval is not only illegal but provocative as well. The fact that one of our lending banks has decided to securitize its portfolio related to our Group, provided it is a lawful action approved by the Authorities, is the lending bank's legal right. To pre-announce, on the basis of a "framework agreement" that has not been approved by the competent Authorities,

contemplated managerial actions and investments or even supposed investments related to a listed company and its listed subsidiaries, without the approval of the remaining lending Banks and the competent Boards of Directors and shareholders of the relevant companies, is a major misconduct that exposes the responsible persons to legal consequences.

Following the above, a major issue has arisen on which all supervisory authorities must now intervene, because it is clear that the operation and trading of our listed companies as well as the functioning of the banking system, have been violently disrupted.

Obviously MIG reserves every legal right it may have against any and all responsible persons.