

**PIRAEUS
FINANCIAL HOLDINGS**



**Agreement for the sale of shipping non performing exposures portfolio
amounting to €0.4bn gross book value (Project Dory)**

Piraeus Financial Holding announces that its subsidiary Piraeus Bank S.A. has reached an agreement with an entity affiliated with Davidson Kempner Capital Management LP, for the sale of a shipping non-performing exposures (NPE) portfolio amounting to €0.4bn gross book value (the “Transaction”). The agreed consideration will reach approximately 53% of the portfolio gross book value. The Transaction is subject to ordinary conditions precedent and the consent of the Hellenic Financial Stability Fund.

The Transaction is reducing the NPE ratio of Piraeus Financial Holding Group to circa 15% from 16% as at 30 September 2021 and increases its NPE coverage ratio to circa 40% from 39% previously.

The expected capital impact of the Transaction stands at around -20bps over the 30 September 2021 total capital ratio of Piraeus Financial Holdings. Taking into account the executed transactions of Mayfair project (announced on 20 December 2021) and Sunrise II NPE securitization (announced on 27 December 2021), the total capital ratio of Piraeus Financial Holdings is strengthened by more than 100bps over 30 September 2021 reported level, without taking into account the organic capital generation of Q4.2021 and the anticipated impact of the Thalys project (cards merchant acquiring business carve-out), expected to close in Q1 2022.

Athens, 4 January 2022