



## PRESS RELEASE

### **Piraeus Bank announces appointment of new Chairman and Board members**

At today's meeting, Piraeus Bank's Board of Directors elected Messrs George Handjinicolaou, Solomon Berahas and Enrico Tommaso Cucchiani as new non executive members of the BoD to replace members previously resigned. The Board then proceeded to unanimously approve the appointment of Mr George Handjinicolaou as its new Chairman. Mr Handjinicolaou starts his role immediately.

Mr Handjinicolaou is a highly experienced international business leader in the financial services sector. His career spans 33 years, the vast majority of which was spent at global financial institutions based in London and New York and the International Swaps and Derivatives Association (ISDA) in London.

Mr Handjinicolaou was most recently Deputy CEO of ISDA, where he was a member of the Board of Directors. He previously held senior management positions in the derivatives and fixed income markets at several global financial institutions including Dresdner Kleinwort Benson, Bank of America Merrill Lynch and UBS in London and New York. Mr Handjinicolaou started his career at the World Bank in Washington, DC. Mr Handjinicolaou also has leadership experience in Greece from his roles as CEO of TBANK and as Vice Chairman of the Greek Capital Market Commission.

Mr Handjinicolaou's extensive international leadership experience, deep understanding of global capital markets combined with experience in restructuring within the Greek banking sector will be of significant value to Piraeus Bank's Board of Directors.

Mr. Handjinicolaou received his PhD in Finance from the graduate school of business at New York University, where he also earned his MBA. He holds a BS degree from the Law School at the University of Athens in Athens, Greece.

Piraeus Bank's appointment of Mr Handjinicolaou marks another major step in the strengthening of the Bank's Board of Directors and its corporate governance, which builds on significant progress made during 2016. During the course of this year the Board has added international leadership experience and technical expertise, in particular in restructurings and problem loan reduction, combining this with deep local market experience.

## PIRAEUS BANK



Mr Handjinicolaou's appointment is the seventh new non-executive appointment to Piraeus Bank's Board of Directors in 2016:

- Mr Solomon Berahas (Non-Executive Board Member)
  - Senior risk adviser with 33 years' experience. CEO of Teiresias S.A.
- Mr Arne Berggren (Chairman of the Nominations and Remuneration Committees)
  - Bank restructuring specialist with over 25 years' experience in 20 countries. Former IMF Senior Adviser and head of restructurings at Swedbank
- Mr Alexander Blades (Non-Executive Board Member)
  - Partner at Paulson & Co Inc. the New York headquartered asset manager and Piraeus Bank's largest private shareholder
- Mr Enrico Cucchiani (Non Executive Board Member)
  - Former CEO of Intesa Sanpaolo, Italy's largest bank
- Mr Karel DeBoeck (Chairman of the Risk Committee)
  - Former CEO of Belgian banks Dexia and Fortis
- Mr David Hexter (Chairman of the Audit Committee)
  - Bank and corporate restructuring specialist, former Head of Financial Institutions at the European Bank for Reconstruction and Development

**Mr Arne Berggren**, Independent Non-Executive Member of Piraeus Bank's Board of Directors and Chairman of the Nominations Committee, said:

"On behalf of the Board of Directors I would like to congratulate Mr Handjinicolaou and to welcome him to Piraeus Bank. George's extensive international leadership experience, deep expertise in global financial markets combined with his understanding of the Greek market will be invaluable to the success of Piraeus' restructuring plan. This is another major milestone for Piraeus Bank to build a strong Board with the combined experience to tackle the Bank's challenges effectively and to ensure that the Bank is well positioned to meet the highest standards of corporate governance."

## PIRAEUS BANK



**Mr George Handjinicolaou**, newly appointed Chairman of Piraeus Bank, commented:

“I am excited by the opportunity to use the experience and expertise that I have accumulated during my career to contribute to the turnaround of Piraeus Bank. Greece is currently at a critical juncture, and it is an honour to lead Greece’s largest bank. Also, having benefited from Greece’s public education system, this role provides me with an opportunity to give back to my country.

Piraeus Bank has responded effectively to an extremely challenging operating environment and I believe that there are significant opportunities for the Bank to build upon our trusted and valued customer brand, to support economic recovery in Greece and to deliver value for our shareholders over the medium term. I look forward to being part of Piraeus Bank’s success, alongside a strengthened Board, a reinvigorated executive team and all of our loyal and committed employees.”

**Nick Tesseyman**, EBRD Managing Director, Financial Institutions, said:

“We are pleased that Piraeus Bank now has a strong board with several new members, including the Chairman, who bring international experience and a new outlook to help steer Greece’s largest bank on its road to recovery. High standards of corporate governance are important and we are confident that the newly composed board will ensure that this is adhered to. This is all the more important as we are seeing encouraging signs indicating that the Greek economy is starting to grow again. In this moment it is crucial to have a well-functioning banking sector with the ability to support the real economy on a sustainable basis. With the recent developments we are confident that Piraeus Bank will be well placed to perform this task.”

**Athens, November 1, 2016**