

**THE PRESENT ANNOUNCEMENT MUST NOT BE DISTRIBUTED**

**OUTSIDE THE HELLENIC REPUBLIC**

**PIRAEUS BANK S.A.**

**Announcement regarding the take up of the share capital increase of Piraeus Bank with contribution in cash and cancellation of pre-emption rights of the existing shareholders**

The 28.03.2014 Extraordinary General Meeting of the ordinary shareholders of Piraeus Bank (“the Bank”) (the decision of which was approved by the 28.03.2014 decision of the Extraordinary General Meeting of the preference shareholder of the Bank), decided the Bank’s share capital increase in order to raise capital up to €1.75 billion, through contribution in cash and the issuance of ordinary registered shares and the cancellation of the pre-emption rights of the existing shareholders. Specifically, it was decided a €308,823,529.20 share capital increase of the Bank with the cancellation of the pre-emption rights of the existing shareholders and the issuance of 1,029,411,764 new ordinary registered voting shares with a nominal value of €0.30 each (the “New Shares”) and an offer price of €1.70 per share (the “Offer Price”).

The New Shares were offered through a public offering to investors in Greece (the “Public Offering”) and through an offer, which does not constitute a public offering pursuant to the provisions of the relevant applicable legislation, to institutional and other special investors internationally, through a book-building process (the “International Offering”).

The Offer Price was common for all investors (international investors through the International Offering and investors in Greece through the Public Offering).

Following the completion of the International Offering and the subsequent Public Offering on 09.04.2014, all New Shares of the share capital increase of the Bank offered, will be issued, namely 1,029,411,764 new ordinary registered voting shares with a nominal value of €0.30 each. From the above New Shares:

- i) 102,941,176 New Shares (namely 10% of the New Shares of the Bank’s current share capital increase) will be allocated to the investors through the Public Offering; and
- ii) 926,470,588 New Shares (namely 90% of the New Shares of the Bank’s current share capital increase) will be allocated to the investors through the International Offering.

The total capital raised through the Public Offering and the International Offering, before deducting the issue costs, equals to €1,749,999,998.80 (Public Offering (€1.70 \* 102,941,176 = €174,999,999.20) and International Offering (€1.70 \* 926,470,588 = €1,574,999,999.60).

Consequently, after the completion of the International and the Public Offering, all New Shares of the share capital increase of the Bank were fully subscribed, namely all 1,029,411,764 New Shares.

As a result of the above, after the certification of the payment of the present share capital increase by the Board of Directors of the Bank, the share capital of the Bank will amount to € 2,580,593,913.48 and will be divided into 6,101,979,715 ordinary registered shares, with a nominal value of €0.30 each and a) 77,568,134 registered non - voting preference shares, with a nominal value of €4.77 each and b) 1,266,666,666 non - voting preference shares with a nominal value of €0.30 each.

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After the meeting of the Board of Directors of the Bank regarding the allocation of the shares in the Public Offering and the International Offering and the certification of the payment of the present share capital increase, new announcements will follow.

Athens, 10 April 2014

For Piraeus Bank

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