

**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 present share capital increase) were allocated to investors through the Public Offering and specifically, a) 19,726,167 New Shares (namely 19.16% of the Public Offering) were allocated to special investors, pursuant to Article 2 paragraph 1 στ) of Greek Law 3401/2005, as in force, (“Special Investors”) and b) 83,215,009 New Shares (namely 80.84% of the Public Offering) were allocated to investors who do not fall within the Special Investors category (“Private Investors”),
- ii) 926,470,588 New Shares (namely 90% of the New Shares of the Bank’s current share capital increase) were allocated to 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)].

The total demand from the 16,886 requests submitted in response to the Public Offering, after rejections, amounted to 176,208,776 New Shares, oversubscribing the New Shares offered through the Public Offering (namely 102,941,176 New Shares) by 1.71 times approximately. Furthermore:

- i) The demand from the 16,822 requests of Private Investors submitted in response to the Public Offering, after rejections, amounted to 142,442,660 New Shares, oversubscribing the allocated in this category 83,215,009 New Shares by 1.71 times approximately; and
- ii) The demand from the 64 requests of Special Investors submitted in response to the Public Offering, after rejections, amounted to 33,766,116 New Shares, oversubscribing the allocated in this category 19,726,167 New Shares by 1.71 times approximately.

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 increase by the Board of Directors of the Bank, the share capital of the Bank amounts to € 2,580,593,913.48 and is 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 registered non-voting preference shares with a nominal value of €0.30 each.

#### INDICATIVE TIMETABLE

Indicative timetable of the admission process of the New Shares on the Main Market of Securities Market of the Athens Exchange is provided below:

Date	Action
14.04.2014	ATHEX Approval of the admission to trading of the New Shares*
15.04.2014	Announcement on the ATHEX Daily Official List and ATHEX website: date of commencement of trading of New Shares
16.04.2014	First day of trading of the New Shares

\*Subject to the convening of the competent body of the ATHEX on such date.

Note: the above timetable depends on many unpredictable factors and is subject to change. In case of amendments, investors shall be informed by a relevant announcement.

Athens, 10 April 2014

For Piraeus Bank

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