

PRESS RELEASE

Piraeus Bank's Rights Issue Oversubscribed by 1.3 times

Piraeus Bank's Rights Issue of €807,054,045 has been completed successfully, 93,690 shareholders participated in the share capital increase and the total subscription amount was €1,044,603,341, out of which €784,053,107 corresponds to the exercise of pre-emption rights and €260,550,234 to oversubscription requests.

The rights issue has been oversubscribed by 129.43%. The respective exercise ratio for pre-emption rights reached 97.15%, while applications for the exercise of oversubscription rights covered the 23,000,938 shares remaining unsubscribed by 11.3 times.

Upon the completion of the capital increase, total equity capital of Piraeus Bank Group will amount to €4.1 bn, strengthening the capital adequacy ratios by 200 bps (pro forma as of 30th September 2010). Thus, pro forma Equity Tier I ratio will rise to 9.5%, Tier I ratio will rise to 10.8% and Total Capital Adequacy ratio will climb to 11.7%.

The successful completion of the share capital increase enables Piraeus Bank to face the challenges of the economic environment from a stronger position, to reinforce its presence in the banking market, to expand its ability to raise funding with the gradual normalisation of interbank market and to exploit the growth prospects of the broader region as soon as prevailing conditions permit.

Athens, 1 February 2011