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**Exchange Offers and Proposals in respect of Piraeus Group Capital Limited's 200,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (XS0204397425), Piraeus Group Finance PLC's 400,000,000 Subordinated Callable Step-up Floating Rate Notes due 2016 (XS0261785504) and Piraeus Group Finance PLC's 500,000,000 5.00 per cent. Notes due March 2017 (XS1048577529)**

*4 November 2015.* This announcement is made in connection with the Exchange Offers and the Proposals relating to the 200,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities of Piraeus Group Capital Limited (XS0204397425) (the **Perpetual Securities**), 400,000,000 Subordinated Callable Step-up Floating Rate Notes of Piraeus Group Finance PLC (together with Piraeus Group Capital Limited, the **Existing Issuers** and each an **Existing Issuer**) due 2016 (XS0261785504) (the **2016 Securities**) and 500,000,000 5.00 per cent. Notes of Piraeus Group Finance PLC due March 2017 (XS1048577529) (the **2017 Securities**) (each a **Series** and together, the **Existing Securities**), to offer to exchange any or all of such Existing Securities for non-transferable receipts (the **Non-Transferable Receipts**) issued by the Offeror (the **Exchange Offers** and each an **Exchange Offer**) as described in the exchange offer memorandum dated 15 October 2015 (the **Exchange Offer Memorandum**).

Piraeus Bank S.A. (the **Offeror**) hereby announces that, as of 9.00 a.m. (London time) on Wednesday 4 November 2015 (the **Expiration Deadline**) (subject to the Offeror's ability to accept Exchange Instructions (or other instructions from relevant Securityholders) up to 24 hours before the relevant Meeting), valid instructions have been received as at the date of this announcement representing the following Existing Securities set out in the table below.

Series	Current Coupon	Total nominal amount instructed in favour of the relevant Proposal <sup>1</sup>	Total nominal amount instructed in favour of the relevant Proposal from Eligible Securityholders	Total nominal amount instructed against the relevant Proposal	Total nominal amount instructed against the relevant Proposal from Eligible Securityholders	Total amount instructed by Ineligible Securityholders	Aggregate Outstanding Nominal Amount/Liquidation Preference <sup>2</sup>
Perpetual Securities	3M EURIBOR + 2.25%	8,590,000	8,590,000	705,000	705,000	0	16,249,000
2016 Securities	3M EURIBOR + 1.85%	168,671,000	168,480,000	13,505,000	13,505,000	191,000	211,244,000

<sup>1</sup> Whether pursuant to the relevant Exchange Offer or otherwise.

<sup>2</sup> Nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and held by the Offeror or its subsidiaries as at the date of this announcement.

Series	Current Coupon	Total nominal amount instructed in favour of the relevant Proposal <sup>1</sup>	Total nominal amount instructed in favour of the relevant Proposal from Eligible Securityholders	Total nominal amount instructed against the relevant Proposal	Total nominal amount instructed against the relevant Proposal from Eligible Securityholders	Total amount instructed by Ineligible Securityholders	Aggregate Outstanding Nominal Amount/Liquidation Preference <sup>2</sup>
2017 Securities	5.00%	317,394,000	317,394,000	12,472,000	12,472,000	0	365,200,000

In respect of the 2016 Securities, Securityholders representing 50,000 have (as at the date of this announcement) indicated that they intend to attend the relevant Meeting.

For the avoidance of doubt, the Meetings have not yet been held and no decision will be made by the Offeror to accept any offer of Existing Securities until after the Meetings have been held. The Offeror continues to reserve the right at any time before acceptance by the Offeror of Existing Securities offered for exchange in the relevant Exchange Offer to extend, re-open or amend the Exchange Offers in any respect as more fully described in the Exchange Offer Memorandum. References herein to the aggregate outstanding Liquidation Preference or aggregate outstanding nominal amount shall be references to the nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and held by the Offeror or its subsidiaries as at the date of this announcement.

As soon as reasonably practicable following the meetings which will take place on 6 November 2015, the Offeror will announce (i) the results of the Meetings, (ii) whether the Offeror accepts offers of Existing Securities for exchange in the relevant Exchange Offer, and (iii) the final aggregate nominal amount or liquidation preference, as the case may be, of (A) Existing Securities accepted for exchange and (B) Non-Transferable Receipts to be created.

The Exchange Offers and the Proposals were made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. This announcement should be read in conjunction with the Exchange Offer Memorandum. Terms used in this announcement and not otherwise defined herein have the meanings given in the Exchange Offer Memorandum and/or the relevant Notice, as applicable.

The Exchange Offers were subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium, France, Italy, Greece and Jersey as more fully set out in the Exchange Offer Memorandum.

For further information in relation to the Exchange Offers and the Proposals, Securityholders should contact the Dealer Managers using the following contact details:

#### STRUCTURING BANKS AND DEALER MANAGERS

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Liability Management Group  
Tel: +44 20 7545 8011  
Email: liability.management@db.com

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

Attention: Liability Management Group  
Tel: +44 20 7568 2133  
Email: ol-liabilitymanagement-eu@ubs.com

**DEALER MANAGER**

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom

Attention: Liability Management Desk  
Tel: +44 20 7883 8763  
Email: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

The details of the Exchange Agent are as follows:

**THE EXCHANGE AGENT**

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP

Attention: Sunjeev Patel/Paul Kamminga  
Tel: +44 20 7704 0880  
Email: [piraeus@lucid-is.com](mailto:piraeus@lucid-is.com)