

The 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)

6 November 2015. This announcement is made pursuant to the Terms and Conditions in respect of the 2016 and 2017 Securities (as defined below) and pursuant to the Articles of Association of Piraeus Group Capital Limited in respect of the Perpetual Securities (as defined below). This announcement is made in connection with 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 modify the terms and conditions of the Existing Securities to provide that the relevant Existing Issuer shall mandatorily exchange (the **Mandatory Issuer Exchange**) all, but not some only, of the Existing Securities remaining (if any) on completion of the relevant Exchange Offer by delivering to holders of the relevant Series of Existing Securities (the **Securityholders**) Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant remaining Existing Securities (the **Proposals** and each a **Proposal**), on the terms and subject to the conditions contained in the exchange offer memorandum dated 15 October 2015 (the **Exchange Offer Memorandum**).

Each Existing Issuer announces (as relevant) that the Extraordinary Resolutions in respect of the 2017 Securities and the 2016 Securities and the Special Resolution in respect of the Perpetual Securities detailed in the notices dated 15 October 2015 (the **Notices** and each a **Notice**) were duly passed by the requisite majority of Securityholders at the relevant meetings of Securityholders convened by the Notices and held at 9.30 a.m. (London time) today, in the case of the 2017 Securities, 9.45 a.m. (London time) today, in the case of the 2016 Securities and 10.00 a.m. (London time) today, in the case of the Perpetual Securities and that the Eligibility Condition in respect of each Series has been met.

2017 Securities and 2016 Securities

A supplemental fiscal agency agreement has been entered into by Piraeus Group Finance PLC and the Agent in respect of the 2017 Securities and a supplemental fiscal agency agreement has been entered into by Piraeus Group Finance PLC and the Agent in respect of the 2016 Securities (together, the **Supplemental Fiscal Agency Agreements** and each a **Supplemental Fiscal Agency Agreement**) in each case in order to give effect to the amendment to the terms and conditions of the 2017 Securities and the 2016 Securities described below.

Piraeus Group Finance PLC hereby notifies the holders of the 2017 Securities and the 2016 Securities that the terms and conditions of each of the 2017 Securities and the 2016 Securities have been modified with effect from today by the insertion of the following Condition 6(d) immediately following the existing Condition 6(c):

"6(d) Mandatory Issuer Exchange:

Notwithstanding the provisions of Condition 6(a), the Issuer shall, on the Mandatory Exchange Business Day following the date of the Supplemental Fiscal Agency Agreement mandatorily exchange all, but not some only, of the Notes outstanding at such time by delivering to each Noteholder so exchanged, or procuring the delivery to Noteholders by the Guarantor of, Non-Transferable Receipts for each EUR1,000 in nominal amount of the Notes exchanged.

In this Condition 6(d):

"Mandatory Exchange Business Day" means a day other than a Saturday or Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Athens and Jersey.

"Non-Transferable Receipts" means the non-transferable receipts to be issued by the Guarantor as further described in the Annex to the Supplemental Fiscal Agency Agreement."

The remaining terms and conditions of each of the 2017 Securities and the 2016 Securities shall be re-numbered accordingly but shall otherwise remain unchanged.

Perpetual Securities

A special resolution of the holders of the ordinary shares of Piraeus Group Capital Limited has been passed to approve the amendment to the articles of association of Piraeus Group Capital Limited (the **Articles of Association**) to include the Mandatory Issuer Exchange.

Piraeus Group Capital Limited hereby notifies the holders of the Perpetual Securities that the amended and restated Articles of Association of Piraeus Group Capital Limited (the **Amended and Restated Articles of Association**) are effective from today with such amendment and restatement reflecting the adoption of a new Article 13A immediately following the existing Article 13 as follows:

"Mandatory Issuer Exchange

13A. The Company shall, on the Mandatory Exchange Business Day following the date on which the Amended and Restated Articles of Association become effective, mandatorily exchange all, but not some only, of the Preferred Securities outstanding at such time by delivering to each holder of the Preferred Securities so exchanged, or procuring the delivery to the holders of the Preferred Securities by Piraeus Bank S.A. of, Non-Transferable Receipts for each EUR1,000 by liquidation preference of Preferred Securities exchanged.

In this Article 13A:

"Amended and Restated Articles of Association" means the articles of association of the Company as amended by special resolutions of the holders of the ordinary shares in the Company and the holders of the Preferred Securities in the Company for the purposes of adopting this Article 13A.

"Mandatory Exchange Business Day" means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Athens and Jersey.

"Non-Transferable Receipts" means the non-transferable receipts to be created by Piraeus Bank S.A. as further described in the Preliminary Description of the Non-Transferable Receipts prepared by Piraeus Bank S.A. and presented to the ordinary shareholders of the Company and the holders of the Preferred Securities of the Company for the purposes of amending the articles of association of the Company to include this Article 13A."

The remaining articles of the Articles of Association of Piraeus Group Capital Limited shall remain unchanged.

As a result of the above amendments becoming effective, Securityholders will receive Non-Transferable Receipts pursuant to the relevant Mandatory Issuer Exchange on 9 November 2015.

Further, as a result of the above amendments becoming effective, Holders of the Existing Securities are hereby notified that, as of close of business today, trading in the Existing Securities will be suspended until the earlier of the date on which the Offeror issues the Non-Transferable Receipts or the relevant Existing Issuer announces otherwise.

This announcement should be read in conjunction with the relevant Notice. Terms used in this announcement and not otherwise defined herein have the meanings given in the relevant Notice, as applicable.

For further information in relation to 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