

## **Extraordinary General Meeting Resolutions**

Piraeus Bank announces that its Extraordinary General Meeting of Shareholders, held on 15.11.2015 at 10:00, was attended by shareholders representing 4,903,458,263 shares out of 6,101,979,715 shares, namely 80.36% of share capital. The Extraordinary General Meeting resolved the following:

1. A. The increase of the nominal value of each ordinary share and the simultaneous reduction of the total number of ordinary shares of the Bank (reverse split), in ratio that will not be lower than one hundred (100) existing ordinary shares for each one (1) new ordinary share. The consequent share capital increase via capitalization of part of the reserve of Article 4 para. 4a of C.L. 2190/1920 for the purposes of achieving an integral number of shares.

B. The authorization of the Board of Directors to implement the respective resolution of the Extraordinary General Meeting and to detail and determine the terms and procedure of the reverse split, under the condition that the ratio of existing to new shares will not be lower than one hundred (100) existing shares for each one (1) new share, the capitalization of the reserve and any other related issue.

C. The respective amendment of Articles 5 and 27 of the Bank's Articles of Association and the grant of relevant authorizations to the Bank's Board of Directors to include the relevant figures in the amendment of Articles of Association.

2. A. Creation of special reserve of article 4 para. 4a of C.L. 2190/1920 by means of reduction of the share capital of the Bank through the decrease of the nominal value of each ordinary share post the reverse split, without altering the total number of the Bank's ordinary shares, as it will be determined based on the resolution of the aforementioned first item.

B. The authorization of the Board of Directors to implement the respective resolution of the Extraordinary General Meeting and to detail and determine the amount and the remaining terms of the reduction of the share capital.

C. The respective amendment of Articles 5 and 27 of the Bank's Articles of Association and the grant of relevant authorizations to the Board of Directors to include the relevant figures in the amendment of Articles of Association.

3. A. Increase of the share capital of the Bank pursuant to L. 3864/2010 with the issuance of new ordinary shares in order to raise funds up to the amount of €4.662 billion (as a result of the reduction of the initial capital needs that amounted to €4.993 billion by the amount of the approved by SSM capital mitigating actions of €271 million), which will be covered through payments in cash and / or through capitalization of liabilities and / or through contributions in kind, and cancellation of the pre-emption rights of existing shareholders. In case increase of the share capital is not fully covered, Article 13 of C.L. 2190/1920 will be followed.

B. The grant of authorizations to the Board of Directors, including:

(a) the implementation of the resolution of the Extraordinary General Meeting regarding the increase of the share capital of the Bank and the determination of the final amount of the funds to be raised through the share capital increase.

(b) the detailing of the structure and the finalization of the other terms of the increase, explicitly including the authority of the Board of Directors to amend the terms and structure of the share capital increase versus the aforementioned (apart from the maximum amount to be raised €4.662 billion), with the objective of maximizing the participation of private investors in the raising of capital, and especially with regards to the particular items of the structure and the allocation of the new shares, the final amount of the increase, the offer price for the new shares as per article 13 para.6 of C.L. 2190/1920 in conjunction with article 7 para. 5 of L.3864/2010, the placement of any potentially unallocated shares, the number of new shares to be issued and the deadline of the share capital coverage.

(c) any action needed in the framework of the materialization of the share capital increase and its relevant steps, the process of issuing and placing the new shares (including the preparation and conclusion of any necessary document or agreement with third parties and the Hellenic Financial Stability Fund), as well as their listing on the Athens Stock Exchange, and in general to decide on the details and to cater for the conclusion of the process of the share capital increase.

C. The respective amendment of Articles 5 and 27 of the Bank's Articles of Association and the grant of relevant authorizations to the Board of Directors to include the relevant figures in the amendment of Articles of Association.

4. A. Issue of a bond loan with Contingent Convertible Securities pursuant to the provisions of L. 3864/2010 and the based on its authorization issued Cabinet Act up to the amount of €2.040 billion (i.e. equal to 75% of the difference between the capital requirements of the Bank pursuant to the results of the adverse scenario of the stress test and the capital requirements of the Bank pursuant to the results of the baseline scenario), in case the raised funds from the share capital increase are less than the amount of €4.662 billion. The aforementioned bond loan is to be subscribed exclusively by the Hellenic Financial Stability Fund, without the right of participation of existing shareholders.

B. The grant of relevant authorization to the Board of Directors for the determination of the principal amount of the aforementioned bond loan (equal to the 75% of the total capital strengthening to be provided to the Bank by the Hellenic Financial Stability Fund in the framework of the recapitalization) up to a maximum amount of €2.040 billion, as well as the other terms of the bond loan within the framework of the provisions of article 7 of L. 3864/2010 and the based on its authorization issued Cabinet Act, while also to proceed to any other necessary action for the issuance and placement of the contingent convertible bonds.

5. The authorization to the Board of Directors valid for five (5) years:

A. (a) to increase the share capital of the Bank in order to raise funds up to the amount of Euro one billion (1,000,000,000) under the provisions of articles 13 para. 1 and 3a para.1 of C.L. 2190/1920, with the aim to raise funds so as to cover, especially but not exclusively, the payment of interest and /or repayment, in all or in part, of any conditional convertible securities which may be subscribed by the Hellenic Financial Stability Fund and

(b) to determine the specific terms of the share capital increase, including the offer price of new shares, as well as to proceed to any necessary action for the issuance and placement of those.

B. (a) to decide upon the issuance of bond loan with convertible securities up to an amount of Euro one billion (1,000,000,000) under the provisions of article 3<sup>a</sup> para.1 of C.L. 2190/1920, with the aim to raise funds so as to cover, especially but not exclusively, the payment of interest and /or repayment, in all or in part, of any conditional convertible securities which may be subscribed by the Hellenic Financial Stability Fund as per the aforementioned and (b) to determine the specific terms of the bond loan issuance, including the offer price of the convertible securities, as well as to proceed to any necessary action for the issuance and placement of these securities.