

## **ANNOUNCEMENT**

### **Resolutions of Piraeus Bank's Board of Directors regarding the reverse split and the reduction of each ordinary share nominal value**

Piraeus Bank announces that following the resolutions of the Extraordinary General Meeting of the Bank's Shareholders dated 15.11.2015, the Board of Directors in its meeting dated 17.11.2015, resolved the following:

- The increase of the nominal value of each ordinary share from €0.30 to €30.00 and the simultaneous reduction of the total number of the Bank's ordinary shares from 6,101,979,715 to 61,019,798 (reverse split with 100 old shares for every new share) and the consequent share capital increase of the Bank via capitalization of €25.50 of the reserve of article 4 par 4a c.l. 2190/1920 for the purposes of achieving an integral number of shares.
- The creation of the special reserve of par. 4a in article 4 of c.l. 2190/1920, of €1,812,288,000.60 by means of reduction of the Bank's share capital by decrease of the nominal value of each ordinary share from €30.00 to €0.30 without altering the total number of the 61,019,798 ordinary shares .

Upon receipt of the necessary approvals by the competent authorities, the Athens Exchange's approval included, a detailed announcement of the Bank will follow with the aim to inform the investment community regarding the implementation of the above resolutions.

*Athens, 18 November 2015*