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## **Share Capital Increase - Completion of the Book-building Process and Setting of the Offer Price for the Offered Shares**

Piraeus Bank S.A. ("Piraeus") announces that it has completed the book-building process related to its €1,340 million Offering of new ordinary registered shares to institutional and other selected investors for cash (the "Equity Issue").

This amount, together with the mitigating actions that were approved by the Single Supervisory Mechanism and reduce the capital needs arising from the recent Comprehensive Assessment in the amount of €873 million (including €602 million stemming from the liability management exercise), is sufficient for Piraeus to fully meet the capital requirement arising from the Asset Quality Review and the Stress Test published by the European Central Bank on 31 October 2015 under the baseline scenario. The remaining adverse scenario shortfall will be covered through the issuance to the HFSF of new shares (for 25% of the remaining capital need) and contingent convertible securities ("CoCos") (for 75% of the remaining capital need).

Based on the results of the book-building process, following consultation with the Joint Global Coordinators of the Equity issue and with the consent of the General Council of the Hellenic Financial Stability Fund in accordance with Greek Law 3864/2010, the Board of Directors of Piraeus set the offer price at €0.30 per offered new share following the 100-to-1 reverse stock split.

As a result, and subject to allocation of the new shares in connection with the Equity Issue, an aggregate of 4,466,666,667 new shares (following the reverse stock split) of a nominal value of €0.30 will be issued.

Piraeus expects to enter into definitive underwriting documentation in respect of the Equity Issue and to allocate new shares to investors on or about Monday, 23 November 2015. The completion of the Offering will be subject to the satisfaction of customary closing conditions and regulatory approvals, as well as the approval by the Eurogroup of the €2 billion disbursement to the Hellenic Republic and the disbursement of the ESM notes earmarked for the bank recapitalization process (insofar as such notes relate to Piraeus), in each case as provided under the ESM financial assistance facility agreement.

Deutsche Bank AG London Branch and UBS Limited are acting as Joint Process Banks, Joint Global Coordinators and Joint Bookrunners, Credit Suisse Securities (Europe) Limited is acting as Joint Global Coordinator and Joint Bookrunner, and Euroxx Securities and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as Joint Bookrunners for the Equity Issue.

Athens, 21 November 2015

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This announcement and the offer when made are only addressed to and directed, in Member States of the European Economic Area which have implemented the Prospectus Directive (each a “relevant member state”), in circumstances in which the publication and/or approval of a prospectus would not be required under the Prospectus Directive (Directive 2003/71/EC) and pursuant to the relevant implementing rules and regulations adopted by each relevant member state. Each person in the European Economic Area who initially acquires securities or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that the aforementioned limitation has been complied with.

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This document includes forward-looking statements which include statements regarding Piraeus Group’s business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, Piraeus Bank does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this document, whether to reflect any future events or circumstances or otherwise.