

Announcement following the conclusion of the 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)

23 November 2015. This announcement is made following 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**), conducted in order to facilitate the exchange of any or all of such Existing Securities for non-transferable receipts (the **Non-Transferable Receipts**) issued by the Offeror. The Offeror was substituted as issuer and principal debtor in place of Piraeus Group Finance PLC in respect of the 2016 Securities and the 2017 Securities with such substitution becoming effective on 9 November 2015 in accordance with the terms and conditions of the 2016 Securities and the 2017 Securities.

On 9 November 2015 the Offeror issued €92,693,000 in aggregate nominal amount of Non-Transferable Receipts to those holders whose Existing Securities were accepted for exchange by the Offeror and those holders whose Existing Securities were subject to the Mandatory Issuer Exchange (the **Receipholders**) as further described in the announcements published by the Offeror on 6 November 2015.

The Non-Transferable Receipts represent the rights of the Receipholders to choose, where permitted to do so, between three options (the **Options**) during the Exercise Period.

SUMMARY OF THE OPTIONS

Receipholders are referred to the Description of the Non-Transferable Receipts for further information on the Options. The below is provided as a summary description (without prejudice to the fuller terms set out in the Description of the Non-Transferable Receipts) of the consideration that will be received from the Offeror upon the exercise of the relevant Option:

- Option 1: Cash Consideration
- Option 2: Share Consideration
- Option 3: (for Non-Permitted Equityholders only) Cash Resale Amount

The Cash Price for the purposes of calculating the Cash Consideration pursuant to the election for Option 1 and the Share Ratio for the purposes of calculating the Share Consideration pursuant to the election for Option 2 and/or (in the case of Non-Permitted Equityholders only) the number of Ordinary Shares to be sold pursuant to the election for Option 3 is set out below:

Series of Non-Transferable Receipts	Cash Price (for the purposes of Option 1)	Share Ratio (for the purposes of Option 2 and Option 3)
Non-Transferable Receipts with ISIN XS1315764479 issued in exchange for the Perpetual Securities	9% of the outstanding amount by liquidation preference of Perpetual Securities	50% of the outstanding amount by liquidation preference of Perpetual Securities
Non-Transferable Receipts with ISIN XS1315764982 issued in exchange for the 2016 Securities	9% of the outstanding nominal amount of 2016 Securities	100% of the outstanding nominal amount of 2016 Securities
Non-Transferable Receipts with ISIN XS1315765799 issued in	43% of the outstanding nominal amount of 2017 Securities	100% of the outstanding nominal amount of 2017 Securities

exchange for the 2017 Securities

Copies of the Description of the Non-Transferable Receipts are available for inspection by Receiptholders at the specified offices of the Lucid Issuer Services Limited (at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, Tel: +44 20 7704 0880, Email: piraeus@lucid-is.com) during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Words and expressions used but not defined herein shall have the meanings ascribed to such terms in the Description of the Non-Transferable Receipts.

COMMENCEMENT OF EXERCISE PERIOD

Receiptholders are hereby notified that the Exercise Period will commence on 23 November 2015 and shall continue for a period of 5 Business Days (where “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).

Accordingly the Exercise Period is expected to expire at 5.00 p.m. (London time) on 27 November 2015.

The Share Price is €0.30 per Ordinary Share.

If, after the end of the Exercise Period, a Receiptholder has not exercised Option 1, 2 or 3, the relevant Non-Transferable Receipt shall automatically convert into the Cash Consideration pursuant to Option 1.

FURTHER INFORMATION

Receiptholders are requested to consult the website of the Offeror at www.piraeusbankgroup.com for further information.

PROCEDURES FOR SETTLEMENT AND DELIVERY OF ORDINARY SHARES

The following is a summary of the options available for settlement and delivery of the Share Consideration on the Equity Settlement Date to those Receiptholders that elect for Option 2:

1. Settlement through Euroclear and Clearstream, Luxembourg

A Receiptholder may elect to have the relevant Share Consideration to be deposited in the Greek Dematerialised Securities System (DSS) account of the custodian or sub-custodian of Euroclear or Clearstream, Luxembourg, for onward credit to the account of the Direct Participant at the relevant Clearing System, to which the Non-Transferable Receipts of such Receiptholder are credited.

2. Settlement through DSS

A Receiptholder may elect to have the relevant Share Consideration deposited directly in the DSS account of that Receiptholder (**Direct Settlement**). The Offeror will act as share settlement agent for Receiptholders that elect this settlement option.

Procedure for specifying Settlement Instructions

Each Receiptholder is required to specify (in accordance with the usual procedures of the Clearing Systems and as described in the relevant notice to the Clearing Systems) one of the following options:

1. In the case of settlement through Euroclear or Clearstream, Luxembourg, to receive the relevant Share Consideration in the Clearing System securities account of the Direct Participant to which the relevant Non-Transferable Receipts are credited; or

2. In the case of settlement through the DSS, to provide the DSS securities account details to which the relevant Share Consideration is to be credited, including the following mandatory information in the relevant notice of exercise of the Options:

- Beneficial Owner Name;
- Nationality Code;
- Investor Classification;
- DSS Investor Share Code;
- Check Digit of DSS Investor Share Code;
- DSS Securities Account Number;
- Check Digit of DSS Securities Account Number;
- DSS Operator Code;
- Custodian Name;
- Custodian Contact Name;
- Custodian Telephone Number (including country code);
- Custodian Email Address;
- Number of Non-Transferable Receipts instructed; and
- Account Number of Direct Participant in Euroclear/Clearstream.

Direct Participants must complete a DSS template spreadsheet (the **DSS Template**) for all Receiptholders that wish to elect for Direct Settlement and return that DSS Template to the Offeror to the details specified below no later than 3.00 p.m. (London time) on the business day following the last day of the Exercise Period.

DSS Templates can be obtained and downloaded by Direct Participants from Euroclear/Clearstream and the Exchange Agent's web sites, and should be sent to the Offeror, using the following contact information:

Email: LocalSettlements@piraeusbank.gr; custodyretailbonds@piraeusbank.gr

Subject: Piraeus DSS Templates

For the avoidance of doubt, Receiptholders must still submit electronic instructions through the Direct Participants to either Euroclear or Clearstream, Luxembourg in accordance with their customary procedures and by their deadlines, in addition to complying with the steps described above. The DSS Template submitted to the Offeror must contain the records of a Receiptholder's underlying instructions in

accordance with the aggregate electronic instruction submitted by the Direct Participant to Euroclear or Clearstream, Luxembourg.

The Offeror will arrange for the Ordinary Shares to be credited to either (i) the DSS account of the custodian or sub-custodian of Euroclear or Clearstream, Luxembourg through which such DSS account is held for onward credit to the account of the Direct Participant at the relevant Clearing System, to which the Non-Transferable Receipts of such Receiptholder are credited, or (ii) the DSS account specified in the relevant notice of exercise of Options. No pre-matching is required but Receiptholders are required to take any necessary action to ensure any custodian or intermediary is informed of their obligation to receive Ordinary Shares and to cooperate with the Offeror to take receipt of the Ordinary Shares on such Receiptholder's behalf.

Delivery of Ordinary Shares to the Receiptholders may be delayed depending on various factors outside the control of the Offeror including errors in the delivery instructions provided or the actions of brokers or other nominees or third parties. Failure to provide the correct or required information may result in the relevant Ordinary Shares not being deposited on the Equity Settlement Date. The Offeror does not accept any responsibility for any delay in delivery of Ordinary Shares to any Receiptholder, Direct Participant, beneficial holder or any other party.

The securities to which this announcement relates have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from such registration.