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**FULL COVERAGE OF THE SHARE CAPITAL INCREASE WITH ABOLITION OF PRE-EMPTION RIGHTS**

Piraeus Bank S.A. (the "**Bank**") hereby announces the full coverage of the share capital increase by an amount totaling to € 2,601,649,044.60 with abolition of the pre-emption rights of existing shareholders; payment in cash; liabilities' capitalization equivalent to cash payment; and contribution in kind (the "**Share Capital Increase**") by issuing 8,672,163,482 new common dematerialized registered voting shares with nominal value of € 0.30 each and issue price € 0.30 per share (the "**New Shares**"). The New Shares were allocated to qualified investors under private placement, to holders of Non Transferable Receipts under the Liability Management Exercise (the "**LME**") and to the Financial Stability Fund pursuant to the decision of the Bank's Extraordinary General Meeting of 15.11.2015 and in accordance with the decisions of the Board of Directors of 20.11.2015 and 02.12.2015.

In particular, the results of the Bank's Increase are analyzed as follows:

- A. An increase of € 1,340,000,000.10 via payment in cash, with 4,466,666,667 new ordinary shares of nominal value € 0.30 each undertaken by private investors through private placement,
- B. An increase of € 581,649,044.40 by capitalization of liabilities equivalent to payment in cash, with 1,938,830,148 new ordinary shares of nominal value € 0.30 each undertaken by holders of Non Transferable Receipts under the LME, and
- C. An increase of € 680,000,000.10 by contribution in kind of ESM bonds, with 2,266,666,667 new ordinary shares of nominal value € 0.30 each undertaken by the Financial Stability Fund in accordance with Law 3864/2010 and Cabinet Act 36/02.11.2015.

Therefore, following completion of the Share Capital Increase, the share capital of the Bank will amount to € 2,619,954,984 divided into 8,733,183,280 ordinary registered voting shares with a nominal value of thirty cents (€ 0.30) each.

The New Shares resulting from the Share Capital Increase will be delivered to the investors in a dematerialized form, by credit to the DSS Securities Account they have declared. The date of credit of the New Shares to the aforementioned accounts and the date of commencement of the trading of the New Shares on the ATHEX will be notified by a separate announcement of the Bank.

*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 of such registration. The Bank does not intend to dispose of any part of the Capital Increase in the United States or to conduct a public offer to acquire securities in the United States of America.*

*This announcement and tender, when it occurs, are addressed solely to member states of the European Economic Area (the "EEA") that have implemented the Prospectus Directive (each, a "Relevant Member State") as long as the publication and/or approval of a prospectus are not required neither by the Prospectus Directive (2003/71/EC) nor by the corresponding national implementation law. Any person in the EEA who acquires primary*

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In the United Kingdom, this announcement is directed and notified only to Qualified Investors within the meaning of Article 2 paragraph 1 item (e) of Directive 2003/71/EC (as amended by Directive 2010/73/EC) that are also persons who: (i) have professional experience in investment matters, which fall within the meaning of Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as applicable, (ii) persons falling within the meaning of Article 49 (2) (A) to (D) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) persons to whom this notification may be otherwise lawfully addressed (all such persons are referred to as "**Relevant Persons**"). Only Relevant Persons may act on or rely on this announcement in the United Kingdom. The information contained in this announcement is provided only for general information without being considered to be complete and comprehensive. No person for any reason cannot and should not rely on this communication in the United Kingdom in case they are not Relevant Persons.

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#### *Forward-Looking Statements - Important Disclaimer*

This announcement contains certain statements that refer to the future, including statements about the Piraeus Bank Group and its business strategy, financial condition, profitability, operating results and market data, and other statements that are not deemed as past events. Words such as "believes", "expects", "plans", "probability", "seeks", "estimates", "foresees", "forecast", "guideline", "should", "seeks", "continues", "could", "guidance", "may", "potential" and similar expressions and the opposite of such expressions are intended to identify statements that refer to the future, but are not the exclusive means of identifying such statements. The declarations referred to in the future, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those presented. Readers should not rely unduly on such statements. Beyond any current essential duty to disclose information, as required by the relevant legislation in Greece, the Bank does not intend and does not assume any obligation to update or revise publicly any statements that refer to future following distribution hereof to reflect any future events or circumstances or otherwise.