

Announcement following the expiry of the Exercise Period in relation to the Non-Transferable Receipts issued by Piraeus Bank S.A.

3 December 2015. This announcement is made in connection with the non-transferable receipts (the **Non-Transferable Receipts**) issued by Piraeus Bank S.A. (the **Offeror**) in exchange for each of the outstanding €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 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**). Piraeus Bank S.A. was substituted as issuer and principal debtor in place of Piraeus Group Finance PLC in respect of the 2016 Securities and the 2017 Securities on 9 November 2015.

On 23 November 2015 the Offeror announced that the Exercise Period in relation to the Non-Transferable Receipts had commenced. The Exercise Period expired at 5 p.m. London time on 27 November 2015.

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

SUMMARY OF THE OPTIONS

Receiptholders 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 and in the Exchange Offer Memorandum) of the consideration that will be received from the Offeror in respect of the election for each of the Options:

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

The elections made by Receiptholders in respect of the Non-Transferable Receipts held by them during the Exercise Period are summarised below:

Series of Non-Transferable Receipts	Receiptholders electing for, or deemed to have elected for, Option 1 as a percentage of the nominal amount	Receiptholders electing for Option 2 and (in the case of Non-Permitted Equityholders only) Option 3 as a percentage of the nominal amount
€365,200,000 in nominal amount of Non-Transferable Receipts with ISIN XS1315765799 issued in exchange for the 2017 Securities	2.42%	97.58%
€211,244,000 in nominal amount of Non-Transferable Receipts with ISIN XS1315764982 issued in exchange for the 2016 Securities	2.23%	97.77%
€16,249,000 in nominal amount of Non-Transferable Receipts with ISIN XS1315764479 issued in exchange for the Perpetual Securities	28.25%	71.75%

The Equity Settlement Date is currently expected to occur on or around 7 December 2015.

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

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.