



ADJUSTMENT OF THE EXERCISE TERMS AND CONDITIONS OF THE TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS)

Following the issue of Cabinet Act 43/2.12.2015 (Greek Government Gazette A 163/2.12.2015), which amends Cabinet Act 38/9.11.2012 on the adjustment of the exercise terms and conditions of the Warrants in case of a reverse split, the following is announced:

Further to the increase of the nominal value of each share and the simultaneous reduction of the total number of the existing shares (Reverse Split), by a ratio of one (1) new share to one hundred (100) old shares, and the decrease, in turn, of the nominal value of each share, pursuant to the resolution of the Extraordinary General Meeting of Shareholders of the Bank dated 15.11.2015, as specified by the Board of Directors resolution dated 17.11.2015, the number of shares corresponding to each Warrant and the exercise price of each Warrant are adjusted as follows:

MULTIPLIER (number of Piraeus Bank shares corresponding to the exercise of 1 Warrant)	0.044757733395671
EXERCISE PRICE (in Euro)	
5th exercise	190.40
6th exercise	195.50
7th exercise	201.45
8th exercise	207.40
9th exercise	214.20

For more information, Shareholders/Investors may contact the Investors Relations Department of the Bank (tel: +30210 333 5026).

Athens, December 3rd 2015