



**PROCESS REGARDING THE EXERCISE OF TITLES REPRESENTING SHARE OWNERSHIP RIGHTS (WARRANTS) AND
THE SETTLEMENT OF PARTICIPATION ORDERS**

Further to the announcements of PIRAEUS BANK S.A. (hereinafter “the Bank”) dated 01.07.2013, 02.07.2013 and 03.12.2015 regarding the final terms of listing and characteristics of the Warrants issued in accordance with the provisions of law 3864/2010 and Cabinet Act 38/9.11.2012 as amended by Cabinet Acts 6/2013 and 43/2.12.2015, and in force, the Bank announces that the date of fifth exercise (T) is 04.01.2016. The initial date for filing exercise orders (T-4) is 28.12.2015.

Detailed information on the Warrants’ fifth exercise is provided in the table below.

WARRANT SPECIFICATION	
NUMBER OF ISSUED WARRANTS OUTSTANDING	843,637,022
ISSUE DATE	02.07.2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	28.12.2015
5 th EXERCISE DATE (T)	04.01.2016
SETTLEMENT DATE OF EXERCISE ORDERS (SD=T+2)	07.01.2016
SETTLEMENT DATE OF FRACTIONAL RIGHTS (SD+1)	08.01.2016
5 th EXERCISE SHARE PRICE	190.4567
MULTIPLIER (number of PIRAEUS BANK shares corresponding to the exercise of 1 warrant)	0.044757733395671

Warrant Exercise Process

Please note that Investors should contact their Securities Account Operator (the “Operator”) in the Dematerialised Securities System (D.S.S.) and submit their Warrant exercise orders from 28.12.2015 (T-4) until 04.01.2016 (T). The number of Warrants to be exercised should be freely available in the Investor’s Securities Account, while upon filing of the exercise order from the Operator to the D.S.S., this quantity will be blocked for the purposes of the exercise process. A Warrant exercise order can be cancelled by an order given by Investors to their Operators until day T.

The commencement of the Warrant Exercise Process does not bring about any suspension of Warrant trading in the Securities Market of the Athens Exchange (ATHEX).

Crediting of Shares

The settlement of Warrant exercise orders filed with the D.S.S. until day T, i.e. the crediting of shares corresponding to the exercise against the exercise price paid (number of warrants times Multiplier times 5th Exercise Share Price) will take place on 07.01.2016 (SD = T+2). The crediting of any fractional shares will take place on 08.01.2016 (SD+1), in accordance with the relevant provisions of paragraph 4 of Article 3 of Cabinet Act 38/19.11.2012 (Official Government Gazette A’ 223) and in accordance with the process set out below.

Exercise through a single order to one Operator

The number of shares corresponding to the Warrants exercise is the product of the amount of exercised Warrants times the multiplier rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.



Exercise through multiple orders to one Operator

If there are more than one exercise orders by the same Warrant holder to the same Operator, any fractional shares will be summed up and then rounded **down** to the nearest integer. The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator.

Exercise through multiple Operators

In case the investor holds and exercises Warrants, through more than one Operator, through one or multiple orders, any fractional shares arising, after each Operator has handled fractional values (according to the above), are summed up and then rounded **down** to the nearest integer.

The consideration will be paid by the holder of the Warrants in accordance with the instructions of the Operator with the highest percentage of exercised Warrants for such holder.

Warrant exercise orders made by Investors to their Operators include the fractional shares that may arise as mentioned above. Investors are therefore obliged to pay to their Operators the price of the additional shares, if any, that may arise from fractional balances. For the settlement of the consideration of the additional shares, if any, the beneficiaries will be informed by their Operator, and they will be credited in the beneficiaries' account with the Operator, to whom they have made the relevant payment.

For further information, shareholders may address the Bank's Shareholders' Service Department at 25-29, Panepistimiou Street (2nd Floor), GR 10564 Athens (tel. 210 3739301, 210 3335211, 210 3288737 and 210 3335039).

Athens, January 23, 2015

DISCLAIMER

All data and information herein are provided solely for the purposes of information and compliance with legal obligations of Piraeus Bank and do not, in any way, constitute provision of investment advice or invitation for investment in the above mentioned securities.

Certain of the information contained herein regarding the Warrants are based on the current legislative framework which may change in the future. Piraeus Bank does not assume any liability for any changes in the legislative framework governing the Warrants.

This release is not an offer to purchase securities in the USA, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the USA absent registration under the US Securities Act of 1933 (the "Securities Act") or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.