

ANY PUBLICATION, ISSUANCE OR DISTRIBUTION, EITHER IN WHOLE OR IN PART, IN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA AND/OR ANY OTHER COUNTRY IN THE TERRITORY OF WHICH THE OFFER AND/OR INVITATION TO ACQUIRE NEW SHARES OF THE BANK DOES NOT CONFORM WITH THE LAW EACH TIME APPLICABLE SHALL BE PROHIBITED.

**PIRAEUS BANK S.A.**  
**Announcement on the share capital increase coverage**

PIRAEUS BANK S.A. (hereinafter «the Bank»), further to its announcement dated 03.06.2013 concerning the share capital increase with a view to drawing down funds of up to €8.429 bn. (including the above par amount) (hereinafter the «Total Increase»), partly by cash payment with pre-emption and subscription rights for the Bank's existing shareholders and private placement with partial cancellation of existing shareholders' pre-emption rights and partly by contribution in kind by the Hellenic Financial Stability Fund (HFSF), as specifically referred to in said announcement, announces the Total Increase coverage details.

In particular, out of the Total Increase amount:

(A) Under the Recapitalisation Increase (€7.335 bn.maximum):

(a) an amount of € 399,999,998.90 has been drawn by cash payment through private placement, and partial cancellation of the pre-emption rights of the Bank's old shareholders for the same amount and acquisition of 235,294,117 new common registered shares, of €0.30 nominal value and €1.70 subscription price each;

(b) an amount of € 324,942,848.40 has been drawn by cash payment through pre-emption right exercise by the existing shareholders – holders of the Bank's common shares and by those who acquired pre-emption rights during the relevant pre-emption right exercise period, by acquisition of 191,142,852 new common registered shares, of €0.30 nominal value and €1.70 subscription price each.

(B) Under the Takeover-Related Increase (€1.094 bn.maximum):

(a) an amount of € 569,999,998.90 has been drawn by contribution in kind of EFSF bonds by the HFSF and coverage of 335,294,117 new common registered shares by the HFSF, of €0.30 nominal value and €1.70 subscription price each, for the ATEbank Increase; and

(b) an amount of € 523,999,999.80 has been drawn by contribution in kind of EFSF bonds by the HFSF and coverage of 308,235,294 new common registered shares by the HFSF, of €0.30 nominal value and €1.70 subscription price each, for the Cypriot Bank Increase.

Following the above, 3,888,268,914 shares have been left unallocated. Of these shares, 422,758,161 shares were allotted, by virtue of Decision dated 28.06.2013 by the Bank's Board of Directors, as per Article 13(8) of Codified Law 2190/1920, to investors that oversubscribed and investors that have informed to the Bank's Management of their intention to be allotted unsubscribed shares at the capital increase and €1.70 subscription price each.

The other unallocated shares have been allotted by the Bank's Board of Directors to the Hellenic Financial Stability Fund (hereinafter «HFSF») as per Law 3864/2010 and Ministerial Council Act ref. 38/30.11.2012 at the subscription price of €170 per share, with the contribution in kind of bonds issued by EFSF.

Therefore, funds of a total amount of € 8,428,999,999.80 have been drawn, the Bank's share capital increase amounts to €1,487,470,588.20, i.e. the Total Increase has been 100% covered and 4,958,235,294 new common registered shares, of €0.30 nominal value each, have been issued in total.

The amount drawn from private investors under the increase stands at €1,443,631,721 i.e. 19.68% of the Recapitalisation Increase.

Pursuant to the provisions of Law 3864/2010 and Ministerial Council Act ref. 38/2012, the Hellenic Financial Stability Fund will issue warrants to the private investors that participated in the share capital increase, while the Bank will not proceed to the issuing of a contingent convertible bond loan to the Fund.

As a result, following the Board of Directors certification of the payment of the Total Increase amount on 28.06.2013, the Bank's share capital will amount to €2,271,770,384.28, divided into (i) 5,072,567,951 common registered shares with voting rights, of €0.30 nominal value each; (ii) 77,568,134 preference shares without voting rights, as per Law 3723/2008, of €4.77 nominal value each; and (iii) 1,266,666,666 preference shares without voting rights, as per Law 3723/2008, of €0.30 nominal value each.

The new shares to be issued through the increase (hereinafter the «New Shares») and the HFSF certificates incorporating a right to purchase the Bank's common shares acquired by the HFSF under the Recapitalization Increase and the ATEbank Increase (hereinafter the «HFSF warrants»), will be delivered to their beneficiaries in dematerialized form crediting the code and securities account in the Dematerialized Securities System (DSS) declared by them.

The New Shares and the HFSF Warrants date of crediting to the beneficiaries' above accounts, the number of shares for which acquisition rights are granted through the acquisition of a HFSF warrant and the date of listing the New Shares and HFSF warrants in the ASE will be communicated by a later announcement of the Bank, pursuant to the applicable legislation and the timeframe included in the Prospectus concerning the Bank's share capital increase.