

**LISTING FOR TRADING OF NEW SHARES AND WARRANTS ('HFSF WARRANTS') DERIVING  
FROM THE COMPLETED PIRAEUS BANK S.A SHARE CAPITAL INCREASE- SPECIFIC  
CHARACTERISTICS OF HFSF WARRANTS**

Piraeus Bank S.A (the 'Bank') announces that on Wednesday 03.07.2013 the new, common, intangible, registered, voting shares of the Bank will commence trading on Athens Exchange ('ATHEX'). The 4,958,235,294 new shares of € 0.30 nominal value each (the 'New Shares'), were issued following the Bank's share capital increase, with payment in cash and in kind, in accordance with the decision by the B' Iterative General Assembly of Banks shareholders on 23.04.2013 and the decision of the Bank's Board of Directors on 29.05.2013. On the same day 849,195,130 Warrants ('HFSF Warrants') issued and granted by the Financial Stability Fund, pursuant to L. 3864/2010 and the Ministerial Cabinet Act (MCA) 38/2012 combined with MCA 6/2013 will also commence trading in the ATHEX. The starting price of Warrants shall be determined on the basis of Decision 33/23.05.2013 by Athex Board of Directors, in application of the last Regulation.

The listing for trading of New Shares and HFSF Warrants was approved by Athex on 01.07.2013. The New Shares and HFSF Warrants will have been credited on the shareholders beneficiaries' accounts in the Dematerialized Securities System (D.S.S.) by the commencement of trading on Wednesday 03.07.2013.

**Specific Information on HFSF Warrants**

HFSF Warrants are freely transferable securities. Every HFSF Warrant incorporates the holder's right to purchase 4.47577327722 New Shares owned by the Hellenic Financial Stability Fund ('HFSF'). The Issuance Date of HFSF Warrants is Tuesday 02.07.2013. HFSF Warrants do not offer voting rights to holders thereof.

HFSF Warrants may be exercised every six (6) months, the first exercise date being the date on the sixth (6) month anniversary following their issuance and the last exercise date being the date on the fifty forth (54) month anniversary following their issuance date. Call options, based on HFSF Warrants, that have not been exercised up to the last exercise date shall be discontinued by operation of law and cancelled by the HFSF.

The call option strike price corresponding to each HFSF Warrant for the acquisition of New Shares held by the HFSF ('Strike Price') shall equal € 1.70, plus accrued interest calculated by application of an annual interest rate of 3% increased by a spread (see table below) times the number of New Shares the holder of HFSF Warrant is entitled to acquire upon exercising the right. In case of corporate acts, the Strike Price shall be adjusted accordingly.

The table below presents the Strike Prices for the acquisition of one underlying New Share, per semester period, based on the Strike Price of € 1.70, plus interest (without taking into consideration any corporate acts):

<b>HFSF* Warrant Exercise Dates</b>	<b>Months after issuance</b>	<b>Initial Interest Rate</b>	<b>Annual Interest Rate Increase ( spread)</b>	<b>Number of Days in the Annual Period</b>	<b>Strike Price per Underlying share*</b>
02.01.2014	<b>6</b>	3.0%	1.0%	180	1.7340
02.07.2014	<b>12</b>	3.0%	1.0%	360	1.7680
02.01.2015	<b>18</b>	3.0%	2.0%	180	1.8105
02.07.2015	<b>24</b>	3.0%	2.0%	360	1.8530
02.01.2016	<b>30</b>	3.0%	3.0%	180	1.9040
02.07.2016 **	<b>36</b>	3.0%	3.0%	360	1.9550
02.01.2017	<b>42</b>	3.0%	4.0%	180	2.0145
02.07.2017	<b>48</b>	3.0%	4.0%	360	2.0740
02.01.2018 ***	<b>54</b>	3.0%	5.0%	180	2.1420

\* If the foreseen Exercise Date does not fall on a business day, it shall be carried over to the immediately following business date, adjusting accordingly the amount of interest.

\*\* After thirty six months as of the issue of the HFSF Warrants, the HFSF is entitled, subject to certain requirements, to transfer the underlying common shares to third parties without owning any compensation to HFSF Warrants' holders who choose not to acquire these shares.

\*\*\* The last Exercise Date, i.e 02.01.2018, is the HFSF Warrants Expiry Date.

HFSF warrants shall be in intangible form and shall be traded in the Category of Warrants with ISIN code GRR000000044 and OASIS code ΠΕΙΡΤΠ in Greek and TPEIRW in Latin.

The call options exercise procedure by HFSF Warrants and their liquidation as well as any other change in the rights and obligations of HFSF Warrants holders possibly arising during the validity period of HFSF Warrants, shall be announced by the Bank on its webpage and in ATHEX Daily Official List.

For further information, shareholders may address the Bank's Shareholders' Service Department at 5, Korai Street, GR 10564 Athens (tel. 210 - 32 88 737, 210 - 33 35 211, 210 - 32 88 011 and 210 – 33 35 039).

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