

PIRAEUS BANK



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 and 02.07.2013 regarding the final terms of listing and the characteristics of the Warrants issued in accordance with the provisions of law 3864/2010 and Cabinet Act 38/2012, in combination with Cabinet Act 6/2013, the Bank announces that the date of first exercise (T) is 02.01.2014.

The commencement date for filing exercise orders (T-4) is 24.12.2013.

Detailed information on the Warrants’ first exercise is set out in the table below.

WARRANT SPECIFICATIONS	
NUMBER OF WARRANTS ISSUED	849.195.130
ISSUE DATE	02.07.2013
COMMENCEMENT DATE FOR FILING EXERCISE ORDERS (T-4)	24.12.2013
1st EXERCISE DATE (T)	02.01.2014
SETTLEMENT DATE OF EXERCISE ORDERS (T+3)	08.01.2014
SETTLEMENT DATE OF FRACTIONAL RIGHTS (T+1)	09.01.2014
1st EXERCISE SHARE PRICE	1,7340
MULTIPLIER (number of PIRAEUS BANK shares corresponding to the exercise of 1 warrant)	4,47577327722

Warrant Exercise Process

Please note that Investors should contact their Securities Account Operator in the Dematerialized Securities System (DSS) and submit their warrant exercise orders from 24.12.2013 (T-4) until 02.01.2014 (T). The number of warrants to be exercised should be freely available in the Investor Securities Account, while upon filing of the exercise order from the Operator with the DSS, this amount will be blocked for the purposes of the exercise. An exercise order can be cancelled by an order given by Investors to their Operators until day T.

Note that the commencement of the Warrant Exercise Process does not imply any suspension of warrant trading on the Athens Exchange (ATHEX).

Crediting of shares

The settlement of Warrant exercise orders filed with the DSS until day T, through the crediting of shares corresponding to the exercise against the respective price paid (number of warrants times Multiplier times 1st Exercise Share Price) will take place on 08.01.2014 (SD = T+3). The crediting of fractional shares, if any, will take place on 09.01.2014 (SD+1), in accordance with the relevant provisions of Article 3.4 of Cabinet Act 38/19.11.2012 (Govt. Gazette A 223) and 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 Warrant holder, in accordance with the Operator’s instructions.

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 Warrant holder, in accordance with the Operator’s instructions.



Exercise through multiple Operators

In the event that the investor holds and exercises Warrants through more than one Operator, any fractional shares arising, through one or multiple orders, 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 Warrant holder, as per 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 above. Investors are therefore required to pay to their Operators the price of the additional shares, if any, that may arise from fractional balances. Beneficiaries will be informed by their Operator about the settlement of the consideration of the additional shares, which will be credited to 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 5, Korai Street, GR 10564 Athens (tel. 210 3288737, 210 3335211, 210 3739301 and 210 3335039)

Athens, 20 December 2013

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 contains certain forward-looking statements, which involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Piraeus Bank disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.

This release is not an offer of securities for sale in the USA, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer would be unlawful. Securities may not be offered or sold in the USA without registration under the US Securities Act of 1933 (the "Securities Act"), unless they exempt 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 and will not be registered under the Securities Act or in accordance with the applicable laws of Australia, Canada, South Africa or Japan.