

PIRAEUS BANK



ANNOUNCEMENT

Approval of Piraeus Bank's Restructuring Plan

The European Commission announced today, July 23, 2014, the approval of the Restructuring Plan of Piraeus Bank, as submitted to the European Commission (DG Competition) through the Ministry of Finance on 19 June 2014.

The announcement is available at:

http://europa.eu/rapid/press-release_IP-14-870_en.htm

The European Commission noted that Piraeus Bank's Restructuring Plan is in line with EU State Aid rules. The measures already implemented and those included in the Restructuring Plan, will enable the Bank to fully restore its long term viability.

According to the European Commission, Piraeus Bank has integrated the banking activities acquired since July 2012 within a very short timeframe; therefore the rationalization of their operations has already achieved significant synergies. The Restructuring Plan continues this effort through a reduction of operating expenses, an increasing net interest income, a prudent risk management and a downsizing of international operations.

The non-confidential version of this decision will be made available under the case number SA.34826 in the State Aid Register on the competition website once any confidentiality issues have been resolved. Piraeus Bank shall proceed to the requisite announcements in accordance with applicable legislation upon obtaining all necessary information.

Athens July 23rd, 2014