



ANNOUNCEMENT

Decisions of Piraeus Bank's Board of Directors –

Determination of the Terms of the Share Capital Increase

Piraeus Bank announces that the Board of Directors convened today, pursuant to the resolutions of the Second Iterative General Meeting of the Bank's Shareholders dated 23.4.2013 and approved by the Meeting of the Preference Shareholder dated 23.5.2013 and the appropriate authorizations granted, the Board of Directors resolved the following:

- Increase of the nominal value of each ordinary share from €0.30 to €3.00 and parallel reduction in the number of the Bank's ordinary shares from 1,143,326,564 to 114,332,657 (reverse split with 10 old shares for every new share) and subsequent share capital increase of the Bank with capitalization of €1.80 of the reserve of article 4 par 4a c.l. 2190/1920 for the purpose of achieving an integer number of shares.
- Creation of special reserve of par. 4a in article 4 of c.l. 2190/1920, of €308,698,173.90 with reduction of Bank's share capital by decreasing the nominal value of each ordinary share from €3.00 to €0.30 without changing the number of ordinary shares (114,332,657).
- The determination, according to the provisions of the Cabinet Ministers' Act. 38/2012 (a) of the subscription price at € 1.70 per new share after the reverse split (corresponding to a value € 0.170 prior to the implementation of the reverse split) and (b) the number of new shares to be issued under the capital increase to 4,958,235,292. Hence, after the capital increase the total number of new ordinary shares will be 5,072,567,949.

Consequently, for every existing common share after the reverse split, the shareholder will obtain the right to subscribe for 35.680197 new shares at a subscription price of €1.70 per share.

However, having initially agreed upon a total investment of € 570 million from two international financial institutions in the current capital increase, Piraeus Bank's Management has as first target to further raise at least € 163 mn in order not to issue contingent convertible securities (CoCos). This Bank objective is exceeded if every existing shareholder subscribes for one (1) new share for every existing one (1) ordinary share after the reverse split.

Upon the approval of the Prospectus of the share capital increase by the Hellenic Capital Market Commission and the approval for the reduction of the number of ordinary shares and their nominal value by the Athens Exchange, detailed announcements will follow by the Bank with the aim to inform the investment community regarding the implementation of the resolutions of the aforementioned General Meeting, the detailed terms and the commencement of the capital increase.

Athens, 29 May 2013