

## PIRAEUS BANK SA

### ANNOUNCEMENT REGARDING THE REVERSE SPLIT OF ITS COMMON SHARES AND THE INCREASE OF ITS COMMON SHARES NOMINAL VALUE

PIRAEUS BANK Société Anonyme (hereinafter “the Bank”) hereby informs investors about the following:

The Annual General Meeting of Shareholders of the Bank, convened on 28.06.2017, resolved: a) to increase the nominal value of each ordinary share of the Bank from €0.30 to €6.00 and the simultaneous reduction of the total number of ordinary shares of the Bank from 8,733,183,280 to 436,659,164 (reverse split) at a rate of one (1) new common share in replacement of twenty (20) old common shares of the Bank, b) to proceed without issuance of share fractions; the divestment by the Bank of the fractional rights of the shares arising from the reverse split and the return of the proceeds of liquidation to the respective shareholders and c) the relevant to the above amendment of articles 5 and 27 of the Articles of Association.

In the context of the above decision, the Bank’s share capital remains unchanged versus pre reverse split status, thus at €2,619,954,984 divided into 436,659,164 common registered voting shares of a nominal value of €6.00 each.

Decision no. 80874/20.07.2017 of the Hellenic Ministry of Finance & Development, registered in the General Commercial Register on 20.07.2017, approved the said amendment of articles 5 and 27 of the Bank’s Articles of Association.

On Wednesday 26.07.2017, the Stock Markets Steering Committee of Hellenic Exchanges - Athens Stock Exchange approved the listing for trading of the said 436,659,164 new common registered shares, each of a nominal value of €6.00, in replacement of the existing 8,733,183,280 common registered shares (as detailed above).

By decision of the Bank, Friday 28.07.2017 is the last day on which the Bank’s 8,733,183,280 common registered shares shall be traded on the Athens Stock Exchange (hereinafter “ATHEX”).

As of the following business day, Monday 31.07.2017, trading of the Bank’s shares will be temporarily suspended, until replacement thereof, as above.

Beneficiaries of the new shares shall be the shareholders listed in the registry of the Dematerialized Securities System (hereinafter “the DSS”) on Tuesday 01.08.2017 (**Record Date**).

The commencement date for trading on the ATHEX of the 436,659,164 new common registered shares shall be Thursday 03.08.2017.

As of the same date, the new aggregate number of the Bank’s shares listed on the ATHEX will amount to 436,659,164 new common registered shares.

The shares' market price shall be adjusted in accordance with the ATHEX Rulebook and ATHEX Board Decision 26, as currently in force, and the new shares shall be credited to shareholders' DSS accounts.

Pursuant to the relevant provisions of the Cabinet Act no. 38/2012 and article 8, paragraph 6 of Greek law 3864/2010, as both in force, the increase of the nominal value of the shares by decreasing the total number of existing shares (Reverse split) shall result in adjustments of the number of shares corresponding to each Warrant, and/or of the Warrant strike price. Investors will be further informed on this matter through a relevant announcement that will be published by the Bank on 28.07.2017.

For further information, shareholders may contact the Bank's Shareholders' Registry, 9 Mitropoleos str, 10557, Athens (tel.: 210 3739301, 210 3288737, 210 3335211, 210 3335039, 210-6160435 and 210-6160434).

26.07.2017