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Press Release

Launch of the international book-building for the share capital increase of Piraeus Bank

Further to the public announcement on 6 March 2014 of the intention to complete a share capital increase via a non-preemptive issue of ordinary shares (the "**Equity Offering**"), today Piraeus Bank (the "**Bank**") announces the commencement of the book-building process for investors outside Greece in connection with the Equity Offering. The board of directors of the Bank will seek authorization from the scheduled extraordinary general meeting of shareholders (the "**EGM**"), which will convene on 28 March 2014 to proceed with the Equity Offering and determine its timing and specific terms and intends to propose a total proceeds amount of up to €1.75 billion. In addition to the book-building process for investors outside Greece, the Equity Offering is expected to include, subject to the authorization from the scheduled EGM and all necessary regulatory approvals, the solicitation of investors in Greece through a public offering.

Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch and Goldman Sachs International will act as Joint Global Coordinators and Joint Bookrunners and Mediobanca-Banca di Credito Finanziario S.p.A. and UBS Limited will act as Joint Bookrunners for the Equity Offering, and BNP Paribas will act as Co-Lead Manager, in each case in connection with investors outside of Greece.

The new shares are being sold to qualified institutional buyers in the United States pursuant to Rule 144A and offered and sold outside the United States pursuant to Regulation S under the Securities Act of 1933. The new shares have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the new shares or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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This announcement is not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. Piraeus Bank does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement and the offer when made are only addressed to and directed, in member states of the European Economic Area which have implemented the Prospectus Directive (each a "relevant member state"), at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and pursuant to the relevant implementing rules and regulations adopted by each relevant member state ("Qualified Investors"). Each person in the European Economic Area who initially acquires securities or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.
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In the United Kingdom, this announcement is being communicated to and is directed only at "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (2003/71/EC, as amended by Directive 2010/73/EU) ("qualified investors") who are also: (i) persons who have professional

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March 24, 2014