PIRAEUS BANK

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PRESS RELEASE

SHAREHOLDER APPROVAL OF THE €1.750 BN EQUITY OFFERING

The Extraordinary General Meetings of both ordinary and preference shareholders of Piraeus Bank that were held today decided upon a share capital increase by contribution in cash via a non-preemptive issue of ordinary shares with a view to raising up to €1.75 billion, issuing up to 1,029,411,764 new ordinary shares at a subscription price of €1.70 per share (the "Equity Offering").

The Equity Offering is implemented through an international book-building process outside Greece to qualified and other eligible investors and through a public offering in Greece. As it was announced by Piraeus Bank on 26 March 2014, the international book-building addressed to qualified and other eligible investors was successfully completed. As a result, the whole Equity Offering was subscribed through the book-building process.

Pursuant to the relevant resolutions of the Extraordinary General Meetings and subject to the receipt of all necessary regulatory approvals, up to 102,941,176 new ordinary shares (10% of the Equity Offering) will be offered to retail and institutional investors in Greece through a public offering at the same price of €1.70 per share. Allocations to investors in the international book-build shall be adjusted to accommodate the shares subscribed for in the Greek public offering, such that the total proceeds raised from the institutional book-build and the Greek public offering shall aggregate in the amount of €1.75 billion and a total of 1,029,411,764 new ordinary shares will be issued.

The Greek public offering is expected to take place during the first 10 days of April 2014, subject to obtaining the relevant approvals from the regulatory authorities. Details will be provided with a later announcement.

Upon completion of the Equity Offering, the EBA Core Tier 1 Capital of Piraeus Bank Group will be amounted to €9.9 billion, with EBA Core Tier 1 ratio standing at the very high level of 16.8 % (pro-forma). Upon the completion of the Equity Offering Piraeus Bank will achieve to:

- strengthen its capital base and contribute from a stronger position in the faster recovery of the Greek economy;

- facilitate access to funding markets and further improve its perception among its customers;
- repay in full the outstanding principal amount of €750 mn of the special preference shares, enhancing substantially the quality of its regulatory capital;
- expand private shareholder participation and increase of the free float of its ordinary shares, making an important step towards the privatization of the Bank.

Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London Branch and Goldman Sachs International acted as Joint Global Coordinators and Joint Bookrunners and Mediobanca-Banca di Credito Finanziario S.p.A. and UBS Limited acted as Joint Bookrunners for the Equity Offering, and BNP PARIBAS acted as Co-Lead Manager, in each case in connection with the international book-building process.

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.

Athens, 28 March 2014

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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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