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**Exchange Offers and Proposals in respect of Piraeus Group Capital Limited's €200,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (XS0204397425), Piraeus Group Finance PLC's €400,000,000 Subordinated Callable Step-up Floating Rate Notes due 2016 (XS0261785504) and Piraeus Group Finance PLC's €500,000,000 5.00 per cent. Notes due March 2017 (XS1048577529)**

6 November 2015. This announcement is made in connection with the Exchange Offers and the Proposals relating to the €200,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities of Piraeus Group Capital Limited (XS0204397425) (the **Perpetual Securities**), €400,000,000 Subordinated Callable Step-up Floating Rate Notes of Piraeus Group Finance PLC (together with Piraeus Group Capital Limited, the **Existing Issuers** and each an **Existing Issuer**) due 2016 ( XS0261785504) (the **2016 Securities**) and €500,000,000 5.00 per cent. Notes of Piraeus Group Finance PLC due March 2017 (XS1048577529) (the **2017 Securities**) (each a **Series** and together, the **Existing Securities**), to offer to exchange any or all of such Existing Securities for non-transferable receipts (the **Non-Transferable Receipts**) issued by the Offeror (the **Exchange Offers** and each an **Exchange Offer**) as described in the exchange offer memorandum dated 15 October 2015 (the **Exchange Offer Memorandum**).

Piraeus Bank S.A. (the **Offeror**) hereby announces that valid Exchange Instructions have been received representing the following Existing Securities set out in the table below. All such Existing Securities in respect of which valid Exchange Instructions were received by the Expiration Deadline (subject to the Offeror's ability to accept Exchange Instructions up to 24 hours before the relevant Meeting) have been accepted for exchange in the Exchange Offers.

Series	Current Coupon	Aggregate Outstanding Nominal Amount/Liquidation Preference <sup>1</sup>	Exchange Instructions Received	Aggregate Outstanding Nominal Amount/Liquidation Preference of Existing Securities Accepted
Perpetual Securities	3M EURIBOR + 2.25%	€6,249,000	€8,487,000	€6,249,000
2016 Securities	3M EURIBOR + 1.85%	€11,244,000	€167,068,000	€11,244,000
2017 Securities	5.00%	€65,200,000	€17,194,000	€65,200,000

References herein to the aggregate outstanding Liquidation Preference or aggregate outstanding nominal amount shall be references to the nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and held by the Offeror or its subsidiaries as at the date of this announcement.

<sup>1</sup> Nominal amount or liquidation preference, as applicable, of the Existing Securities outstanding, excluding Existing Securities previously purchased and held by the Offeror or its subsidiaries as at the date of this announcement.

Each Securityholder whose Existing Securities are accepted for exchange in the relevant Exchange Offer will receive, on 9 November 2015 (the **Settlement Date**) Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant Existing Securities accepted for exchange pursuant to the relevant Exchange Offer.

Each Existing Issuer separately announces (as relevant) that the Extraordinary Resolutions in respect of the 2017 Securities and the 2016 Securities and the Special Resolution in respect of the Perpetual Securities detailed in the notices dated 15 October 2015 (the **Notices** and each a **Notice**) were duly passed by the requisite majority of Securityholders at the relevant meetings of Securityholders convened by the Notices and held at 9.30 a.m. (London time) today, in the case of the 2017 Securities, 9.45 a.m. (London time) today, in the case of the 2016 Securities and 10.00 a.m. (London time) today, in the case of the Perpetual Securities and that the Eligibility Condition in respect of each Series has been met. The Supplemental Fiscal Agency Agreements have been entered into by the Existing Issuer and the Agent in order to give effect to the amendment to the terms and conditions of the Existing Securities described in the notices relating to the 2017 Securities and the 2016 Securities and the Shareholder Special Resolution has been passed in order to give effect to the amendment to the terms and conditions of the Perpetual Securities described in the notice relating to the Perpetual Securities. Securityholders will therefore receive Non-Transferable Receipts pursuant to the Mandatory Issuer Exchange on the Settlement Date.

In the case of the Perpetual Securities, the final aggregate liquidation preference of Existing Securities accepted for exchange and Non-Transferable Receipts created will be €16,249,000, in the case of the 2016 Securities, the final aggregate nominal amount of Existing Securities accepted for exchange and Non-Transferable Receipts created will be €211,244,000 and, in the case of the 2017 Securities, the final aggregate nominal amount of Existing Securities accepted for exchange and Non-Transferable Receipts created will be €365,200,000.

Further, as a result of the above amendments becoming effective, Holders of the Existing Securities are hereby notified that, as of close of business today, trading in the Existing Securities will be suspended until the earlier of the date on which the Offeror issues the Non-Transferable Receipts or the relevant Existing Issuer announces otherwise.

The Exchange Offers and the Proposals were made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. This announcement should be read in conjunction with the Exchange Offer Memorandum. Terms used in this announcement and not otherwise defined herein have the meanings given in the Exchange Offer Memorandum and/or the relevant Notice, as applicable.

The Exchange Offers were subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium, France, Italy, Greece and Jersey as more fully set out in the Exchange Offer Memorandum.

For further information in relation to the Exchange Offers and the Proposals, Securityholders should contact the Dealer Managers using the following contact details:

#### **STRUCTURING BANKS AND DEALER MANAGERS**

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#### **DEALER MANAGER**

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Attention: Liability Management Desk  
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The details of the Exchange Agent are as follows:

**THE EXCHANGE AGENT**

**Lucid Issuer Services Limited**

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