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Press Release

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

Pursuant 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**") and the launch of the international book-building on 24 March 2014, Piraeus Bank (the "**Bank**") announces the successful completion of an international book-building to qualified and other eligible investors outside Greece, having placed 1,029,411,764 new ordinary shares at a price of Euro 1.70 per share with total proceeds of €1.75 billion. It is noted that the price of €1.70 corresponds to 114% of the Bank's tangible book value per share as at 31.12.2013 pro-forma for the Equity Offering.

The extraordinary general meetings of common and preferred shareholders (together the "**EGM**"), scheduled to convene on 28 March 2014, will be asked to approve the Equity Offering.

Subject to the EGM decision and 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. 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 in aggregate amount to €1.75 billion and a total of 1,029,411,764 new ordinary shares will be issued.

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 investors outside of Greece.

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, 26 March 2014

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