

PIRAEUS BANK



€ 10,000,000,000 Global Covered Bond Programme Summary Terms and Conditions

Issuer	Piraeus Bank S.A.
Cover Pool	Greek residential mortgages
Issuer Sr Unsecured Rating *	Caa2 / B- / CC (M/S/F)
Programme Ratings *	BB- (Fitch) BBB low (DBRS)
Status	Senior
Distribution	Public issues or private placements
Programme Size	EUR 10.0 billion
Currencies	Any major
Tenors	Unlimited
Exchange Listing	Luxembourg Stock Exchange
Arranger	Barclays Bank PLC
Dealers	Barclays Bank PLC, Piraeus Bank S.A.
Trustee	Citicorp Trustee Co. Ltd
Principal Paying Agent	Citibank N.A., London Branch
Account Bank	Citibank N.A., London Branch
Registrar	Citibank N.A., London Branch
Listing Agent	Banque Internationale à Luxembourg S.A.
Auditors	Deloitte Certified Public Accountants S.A.
Asset Monitor	PricewaterhouseCoopers
Law	English Law
Signing Date	17 October 2018

* Ratings as per 24 Sep 2018

Important Notice / Disclaimer:

The above summary terms and conditions appear for information purposes only and should not be construed as an offer or a solicitation or recommendation to buy or sell or subscribe for any security, note or financial instrument, issued by Piraeus Bank S.A. The information herein is indicative only. Complete information on the binding terms and conditions governing Piraeus Bank S.A. (as Issuer) Covered Bond Programme (the "Programme") and any note issued thereunder is only available on the joint basis of the relevant (i) terms of the specific issue of a note and (ii) the applicable Offering Circular of the Programme as supplemented from time to time. Investors should examine all related information, obtain their own independent professional advice and independently determine economic risks involved, as well as any legal, tax accounting and regulatory (including, indicatively and not exhaustively, the new MiFID II Product Governance/Target Market rules) aspects in relation to the Programme and any note issued thereunder, before making their investment decision.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

For details of certain restrictions on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the EEA (including the United Kingdom) and Japan, you may see the applicable Offering Circular and the respective terms of an issue of notes.