

Piraeus Bank S.A. announces Results of Tender Offers for certain Subordinated Securities

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12 March 2012. Piraeus Bank S.A. (the **Bank**) announces today the results of its invitation to (a) holders of the outstanding €200,000,000 Series A Floating Rate Non-Cumulative Guaranteed Non-Voting Preferred Securities of Piraeus Group Capital Limited (ISIN: XS0204397425) (the **Preferred Securities**) to tender their Preferred Securities for purchase by the Bank for cash and (b) holders of the outstanding €400,000,000 Subordinated Callable Step-up Floating Rate Notes due 2016 of Piraeus Group Finance PLC (ISIN: XS0261785504) (the **Lower Tier 2 Notes** and, together with the Preferred Securities, the **Securities**) to tender their Lower Tier 2 Notes for purchase by the Bank for cash (each an **Offer** and together the **Offers**).

The Offers were announced on 2 March 2012 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 2 March 2012 (the **Tender Offer Memorandum**) prepared by the Bank. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 4.00 p.m. (London time) on 9 March 2012.

As at the Expiration Deadline, €84,175,000 in aggregate liquidation preference of the Preferred Securities had been validly tendered pursuant to the relevant Offer and €59,729,000 in aggregate nominal amount of the Lower Tier 2 Notes had been validly tendered pursuant to the relevant Offer. The Bank has decided to accept all Securities validly tendered in the Offers in full.

The Bank will pay (i) a purchase price of 37 per cent. of the nominal liquidation preference of any Preferred Securities accepted by it for purchase pursuant to the relevant Offer and will also pay an Accrued Dividend Payment in respect of such Preferred Securities and (ii) a purchase price of 50 per cent. of the nominal amount of any Lower Tier 2 Notes accepted by it for purchase pursuant to the relevant Offer and will also pay an Accrued Interest Payment in respect of such Lower Tier 2 Notes.

The Settlement Date in respect of those Securities accepted for purchase is expected to be 14 March 2012.

Barclays Bank PLC (Telephone: +44 20 7773 8575; Attention: Liability Management Group; Email: eu.lm@barcap.com) and Morgan Stanley & Co. International plc (Telephone: +44 20 7677 0541; Attention: Liability Management Europe; Email: liabilitymanagementeu@morganstanley.com) are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: David Shilson / Thomas Choquet; Email: piraeus@lucid-is.com) is acting as Tender Agent.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Bank, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.