

ANNOUNCEMENT ON THE PUBLICATION OF THE PROSPECTUS

Piraeus Bank S.A. (the «Bank»), in accordance with EC Regulation 809/2004 and Law 3401/2005, as in force, announces that, as of December 2, 2015, a Greek Prospectus approved by the Hellenic Capital Markets Commission on December 2, 2015 (the «Prospectus») and related to the admission of trading on the Athens Exchange of the 8.672.163.482 new common shares («New Shares») issued following the capital increase decided by the Extraordinary General Meeting of the Shareholders of 15.11.2015, and further specified by the resolutions of the Board of Directors of 20.11.2015 and 02.12.2015, will be available to investors.

In particular, the share capital increase of the Bank was covered as follows:

- amount of € 581.649.044,40 through capitalization of claims, equivalent to cash, following the Liability Management Exercise, and the issuance of 1.938.830.148 new common shares of nominal value of € 0,30 and offer price of € 0,30 per share
- amount of € 1.340.000.000,10 through private placement and payments in cash and the issuance of 4.466.666.667 new common shares of nominal value of € 0,30 and offer price of € 0,30 per share,
- amount of € 680.000.000,10 through the contribution in kind by the Hellenic Financial Stability Fund of ESM bonds and the issuance of 2.266.666.667 new common shares of nominal value € 0,30 and offer price € 0,30 per share.

Following the share capital increase, the fully subscribed share capital of the Bank amounts to Euro 2.619.954.984,00, divided into 8.733.183.280 each of nominal value of € 0,30.

The expected timetable for the listing of the New Shares is as follows:

Date	Event
02.12.2015	Approval of the Prospectus by the Board of Directors of the Hellenic Capital Markets Commission
02.12.2015	Announcement regarding the publication of the Prospectus in the Daily Bulletin.
02.12.2015	Publication of the Prospectus (posted on the webpage of the Bank, the Hellenic Capital Markets Commission and the Athens Exchange)
03.12.2015	Announcement regarding the publication of the Prospectus in the daily press.
03.12.2015*	Approval of the listing and the commencement of trading of the New Shares by the Athens Exchange*.
03.12.2015	Announcement on the Daily Bulletin and the webpage of the Athens Exchange regarding the listing and commencement of trading of the New Shares
07.12.2015	New Shares credited by the Athens Exchange to the beneficiaries' accounts in the Dematerialized Securities System (DSS).
08.12.2015	Commencement of trading of the New Shares of the Bank

* Subject to the condition of convocation of the competent body of the Athens Exchange on the above date.

It is noted that the above timetable is dependent upon a number of unforeseeable, among others, factors and, therefore, is subject to change. In any case, investors will be informed through a relevant announcement of the Bank.

The New Shares will be listed in the Securities Market of Athens Exchange («ATHEX»). The listing and commencement of trading of the new shares on the Athens Exchange, in accordance with the above, is subject to a prior approval by ATHEX, which is provided after the submission by the Bank of a series of supporting documents and the review of same by the competent body of the Athens Exchange.

The Prospectus, as approved by the Board of Directors of the Hellenic Capital Markets Commission on December 2, 2015, is available to investors in electronic format on the websites of: (i) the ATHEX (www.helex.gr), (ii) the Hellenic Capital Markets Commission (www.hcmc.gr), and (iii) the Bank (<http://www.piraeusbankgroup.com>), as well as in printed format upon request at the Bank's Shareholders' Registry, 25-29, Panepistimiou str., 105 64 Athens.

For further information, shareholders may contact the Bank's Shareholders' Registry, 25-29 Panepistimiou str., 105 64, Athens (tel.: 210 3739301, 210 3288737, 210 3335211 and 210 3335039).

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, IN WHOLE OR IN PART, IN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA AND/OR ANY OTHER JURISDICTION IN WHICH THE OFFER AND/OR SOLICITATION TO ACQUIRE NEW SHARES OF THE BANK WOULD NOT BE IN COMPLIANCE WITH APPLICABLE LAWS.