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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)

Investors should not participate in the Exchange Offers referred to in this announcement except on the basis of the information in the Exchange Offer Memorandum referred to below. Capitalised terms used but not otherwise defined herein shall have the meanings set out in the Exchange Offer Memorandum.

15 October 2015. Piraeus Bank S.A. (the **Offeror**) announced today separate invitations to holders (the **Securityholders**) of any and all of the outstanding €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**). The Exchange Offers are made on the terms and subject to the conditions contained in the exchange offer memorandum dated 15 October 2015 (the **Exchange Offer Memorandum**) and are subject to the offer and distribution restrictions set out below and more fully described in the Exchange Offer Memorandum.

Issuer	Series	Current Coupon	Denomination per Security (and integral amount, if applicable)/Liquidation Preference per Security	Aggregate Outstanding Nominal Amount/Liquidation Preference¹
Piraeus Group Capital Limited	€200,000,000 Series A Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (XS0204397425) (the Perpetual Securities) ²	3M EURIBOR + 2.25%	€1,000	€16,249,000
Piraeus Group Finance PLC	€400,000,000 Subordinated Callable Step-up Floating Rate Notes due 2016 (XS0261785504) (the 2016 Securities)	3M EURIBOR + 1.85%	€50,000 (€1,000)	€211,244,000
Piraeus Group Finance PLC	€500,000,000 5.00 per cent. Notes due March 2017 (XS1048577529) (the 2017 Securities)	5.00%	€100,000 (€1,000)	€365,200,000

¹ 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 Exchange Offer Memorandum.

² Since July 2012, no coupon (dividend) has been paid on the Perpetual Securities.

The Exchange Offers are being made to strengthen the Offeror's capital base, which has been impacted by the impaired macro-economic conditions recently experienced in the Hellenic Republic that are affecting all Greek financial institutions. In addition, the Exchange Offers in relation to the 2016 Securities and the Perpetual Securities reflect the fact that, if State aid is required to meet any part of the additional capital requirements that may be imposed as a result of the Comprehensive Assessment currently being conducted by the Single Supervisory Mechanism (**SSM**) or otherwise, burden-sharing will need to be achieved to the maximum extent possible through contributions by holders of equity, hybrid capital and subordinated debt of the Offeror. The proceeds of the issuance of 2017 Securities and the 2016 Securities have been loaned (in the case of the 2016 Securities, on a subordinated basis) by Piraeus Group Finance PLC to the Offeror. The proceeds of the Perpetual Securities were used by Piraeus Group Capital Limited to subscribe for €200,000,000 Series A Floating Rate Subordinated Callable Notes due 2034 (XS0204416316) issued by Piraeus Group Finance PLC (the **2034 Securities**). In turn, the proceeds of the 2034 Securities were loaned, on a subordinated basis, by Piraeus Group Finance PLC to the Offeror. Investors should refer to the section "*Background to and rationale for the Exchange Offers and the Proposals*" in the Exchange Offer Memorandum for further information before participating in the Exchange Offers.

Each Securityholder whose Existing Securities are accepted for exchange in the relevant Exchange Offer or mandatorily exchanged pursuant to the Mandatory Issuer Exchange (if any) will receive on the settlement of the relevant Exchange Offer, which (subject as provided in the Exchange Offer Memorandum) is expected to take place 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. The Non-Transferable Receipts represent the rights of the holders (the **Receiptholders**) to choose where permitted to do so, between three Options during the Exercise Period and to receive from the Offeror the Cash Consideration, the Share Consideration (or any combination of the foregoing) or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount, as the case may be, due upon the exercise of such Options. The Cash Consideration, Share Consideration or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount paid or delivered to the relevant Receiptholders, shall be paid or delivered by way of full and final settlement of the consideration payable by the Offeror in respect of the exchange of the Existing Securities offered for exchange by such Receiptholders and accepted by the Offeror or mandatorily exchanged pursuant to the Mandatory Issuer Exchange (if any).

Key definitions

Cash Consideration means the sum of (without double-counting): (i) the nominal amount represented by the relevant Non-Transferable Receipts multiplied by the relevant Cash Price; (ii) an amount equal to the Existing Security Interest Amount (if any); and (iii) an amount equal to the relevant Accrued Interest (if any).

Cash Price means: (a) in respect of the 2017 Securities, 43 per cent.; (b) in respect of the 2016 Securities, 9 per cent.; and (c) in respect of the Perpetual Securities, 9 per cent.

Cash Resale Amount shall have the meaning ascribed to such term in the Exchange Offer Memorandum and shall (subject as further set out in the Exchange Offer Memorandum) be an amount which will represent the net proceeds of the sale of any Ordinary Shares to which a Non-Permitted Equityholder would otherwise have been entitled had it been able to elect to receive such Ordinary Shares and made such election.

Share Consideration means the amount of Ordinary Shares obtained by dividing (without double-counting): (i) the sum of (A) the nominal amount represented by the relevant Non-Transferable Receipts multiplied by the relevant Share Ratio; (B) an amount equal to the Existing Security Interest Amount (if any); and (C) an amount equal to the Accrued Interest (if any); by (ii) the Share Price (rounded downwards to the nearest whole Ordinary Share).

Share Price means the price at which any Ordinary Shares offered pursuant to an Equity Prospectus shall be placed with investors, with such price communicated in the manner described in such Equity Prospectus (as further defined in the Exchange Offer Memorandum).

Share Ratio means: (a) in respect of the 2017 Securities, 100 per cent.; (b) in respect of the 2016 Securities, 100 per cent.; and (c) in respect of the Perpetual Securities, 50 per cent.

A preliminary description of the Non-Transferable Receipts is set out in Annex 2 of the Exchange Offer Memorandum.

No payment will be made on the relevant Settlement Date in respect of any Accrued Interest on the relevant Existing Securities exchanged for Non-Transferable Receipts, and, in the case of the 2016 Securities and the 2017 Securities only, account shall be taken of Accrued Interest when calculating the relevant Cash Consideration, Share Consideration or (in the case of Non-Permitted Equityholders only) the Cash Resale Amount, as the case may be pursuant to the Options. For the avoidance of doubt, pursuant to relevant Existing Securities Conditions and applicable State aid restrictions currently in effect, interest is not currently payable on the Perpetual Securities and accordingly account shall not be taken of accrued interest in respect of the Perpetual Securities.

The Exchange Offers begin today and expire at 9.00 a.m. (London time) on 4 November 2015 (the **Expiration Deadline**). In order to be eligible to receive Non-Transferable Securities pursuant to the relevant Exchange Offer, Securityholders must validly offer their Existing Securities for exchange by the Expiration Deadline, by delivering a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline (and is not revoked).

The acceptance by the Offeror of Existing Securities offered for exchange in the relevant Exchange Offer is conditional on:

- a. (in the case of the 2017 Securities and the 2016 Securities) the relevant Extraordinary Resolution referred to below or (in the case of the Perpetual Securities) the Special Resolution referred to below being passed; and
- b. the relevant Extraordinary Resolution or Special Resolution, as the case may be, being implemented by the relevant Existing Issuer (and, in the case of the 2017 Securities and the 2016 Securities, the relevant Supplemental Fiscal Agency Agreement being entered into or, in the case of the Perpetual Securities, the Shareholder Special Resolution being passed), which will only take place if the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Securityholders, irrespective of any participation at the relevant Meeting by Ineligible Securityholders (and would also have been so satisfied if any Ineligible Securityholders who provide confirmation of their status as Ineligible Securityholders and waive their right to attend and vote (or be represented) at the Meeting, had actually participated at the relevant Meeting and all of such Ineligible Securityholders had voted against the relevant Extraordinary Resolution or Special Resolution, as the case may be), including the satisfaction of such condition at any adjourned Meeting (the **Eligibility Condition**),

(together, the **Acceptance Conditions**).

However, subject to applicable law and as provided in the Exchange Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend or terminate any Exchange Offer at any time before the announcement of the results of the Meetings and may, in its sole discretion, waive any of the conditions to any Exchange Offer either before or after such announcement.

The Offeror is also considering, in addition to liability management exercises such as the Exchange Offers, other means to facilitate meeting the Directorate General for Competition's requirements for burden-sharing including, for example, the substitution of Piraeus Group Finance PLC with another entity (which may include the Offeror) as issuer of the 2016 Securities and the 2034 Securities; and is also considering the substitution of Piraeus Group Finance PLC with another entity (which may include the Offeror) as issuer of the 2017 Securities. No assurance can be given that Piraeus Group Finance PLC will not decide to take all steps required to exercise its substitution rights under the 2017 Securities, the 2016 Securities and/or the 2034 Securities, including (in the case of any of the 2017 Securities, the 2016 Securities and/or the 2034 Securities owned by the Offeror (or its subsidiaries) whether as a result of the Proposals or otherwise) through the removal, waiver or amendment to the fullest extent, of the conditions relating to substitution, or, if exercised, when such exercise will occur, or that such substitution rights will be exercised in any particular manner, including in circumstances where the effect of the exercise of such substitution rights would be to bring the relevant

Series of Existing Securities within the scope of any mandatory burden-sharing measures which may be imposed by the Greek authorities.

The Existing Issuers will also be inviting all Securityholders to approve the modification of the terms and conditions of the Existing Securities to provide that the relevant Existing Issuer shall mandatorily exchange (the **Mandatory Issuer Exchange**) all, but not some only, of the Existing Securities remaining (if any) on completion of the relevant Exchange Offer by delivering to Securityholders, or procuring delivery to Securityholders of, Non-Transferable Receipts which correspond to the aggregate nominal amount or liquidation preference, as the case may be, of the relevant remaining Existing Securities (the **Proposals** and each a **Proposal**), on the terms and subject to the conditions contained in the Exchange Offer Memorandum.

The Proposals will be considered at separate meetings (the **Meetings** and each a **Meeting**) of the Securityholders of each Series, convened in respect of each Series by the relevant notice to be held at the offices of Shearman & Sterling (London) LLP at 9 Appold Street, London EC2A 2AP on 6 November 2015 at 9.30 a.m. (London time), in the case of the 2017 Securities, 9.45 a.m. (London time), in the case of the 2016 Securities and 10.00 a.m. (London time), in the case of the Perpetual Securities and, where the context permits, any adjourned such meeting, at which Securityholders of such Series will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution or Special Resolution, as the case may be (as defined below).

Notices (the **Notices** and each a **Notice**) convening the Meetings have been delivered to Securityholders in accordance with the terms and conditions of the Existing Securities by publication (in the case of the 2017 Securities and the 2016 Securities) in the *Financial Times* and by publication (in the case of the Perpetual Securities) in the *Luxemburger Wort* and notified to Securityholders through the website of the Luxembourg Stock Exchange and the Clearing Systems. At each such Meeting, holders of the relevant Series will be invited to consider and, if thought fit, pass the extraordinary resolution in respect of the 2017 Securities or the 2016 Securities in the form set out in the relevant Notice (the **Extraordinary Resolution**) or pass the special resolution in respect of the Perpetual Securities in the form set out in the relevant Notice (the **Special Resolution**).

If, (in the case of the 2017 Securities and the 2016 Securities) the relevant Extraordinary Resolution is passed at the relevant Meeting and the relevant Supplemental Fiscal Agency Agreement entered into, the relevant Existing Issuer shall mandatorily exchange the relevant Existing Securities pursuant to the Mandatory Issuer Exchange on the Settlement Date (being the Business Day following the entry into of the relevant Supplemental Fiscal Agency Agreement), or, (in the case of the Perpetual Securities) if the relevant Special Resolution is passed at the relevant Meeting and the Shareholder Special Resolution is passed, the relevant Existing Issuer shall mandatorily exchange the relevant Existing Securities pursuant to the Mandatory Issuer Exchange on the Settlement Date (being the Business Day following the day on which the amendments to the PGCL Articles of Association become effective). The aggregate nominal amount of the Non-Transferable Receipts that each Securityholder will receive in consideration for its Existing Securities mandatorily exchanged pursuant to the Mandatory Issuer Exchange will be the same as the aggregate nominal amount of the Non-Transferable Receipts that such Securityholder would have received in respect of such Existing Securities had such Existing Securities been validly offered for exchange by the relevant Securityholder, and accepted for exchange by the Offeror, pursuant to the relevant Exchange Offer.

The Proposals in respect of each Series are independent and are not conditional on the approval of the Extraordinary Resolution or Special Resolution, as the case may be, in respect of the other Series. As such, the Proposals in respect of each Series may be implemented if the relevant Extraordinary Resolution or Special Resolution, as the case may be, is approved, whether or not the Extraordinary Resolution or Special Resolution, as the case may be, in respect of any other Series is also approved.

Securityholders who do not wish to offer their Existing Securities for exchange in the relevant Exchange Offer can appoint a proxy or make other arrangements to attend and/or vote at the relevant Meeting (or adjourned such Meeting) in accordance with the provisions of the relevant Notice. Such Securityholders will be asked to confirm whether or not they are an Ineligible Securityholder.

By offering Existing Securities for exchange in the relevant Exchange Offer, Securityholders of the relevant Series will instruct the Agent to appoint one or more representatives of the Exchange Agent as their proxy to vote in favour of the relevant Extraordinary Resolution or Special Resolution, as the case may be, at the relevant Meeting. It will not be possible to validly offer Existing Securities for exchange in the relevant Exchange Offer without at the same time giving such instructions to the Agent.

The Exchange Offers and the Proposals are being made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. Securityholders to whom the Exchange Offers and Proposals are being made in accordance with the offer restrictions set out below are advised to read the Exchange Offer Memorandum carefully for full details of and information on the procedures for participating in the Exchange Offers and the Proposals.

Under the Exchange Offers, all Exchange Instructions will be fully revocable until the Expiration Deadline.

Subject to applicable law and as provided in the Exchange Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the relevant Exchange Offer at any time, and the relevant Existing Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the relevant Proposal (other than the terms of the relevant Extraordinary Resolution or Special Resolution, as the case may be) at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made. Securityholders are advised that the Offeror may, in its sole discretion, accept offers to exchange Existing Securities pursuant to the relevant Exchange Offer on more than one date if the relevant Exchange Offer is extended or re-opened in whole or in part.

The SSM and the European Central Bank are expected to announce the results of the Comprehensive Assessment currently being conducted by the SSM prior to the Expiration Deadline.

In addition, Securityholders should note that, on or prior to 2 November 2015, the Offeror currently intends to publish:

1. its interim unaudited consolidated financial statements as at and for the six months ended 30 June 2015 (the **Interim Financial Statements**); and
2. its interim trading update on its financial position as at and for the nine months ended 30 September 2015 (the **Interim Trading Update**).

The Interim Financial Statements and the Interim Trading Update will be published on the website of the Offeror (www.piraeusbankgroup.com).

As at the date of this announcement, Piraeus Group Finance PLC and Piraeus Group Capital Limited have not published their respective financial statements for the six months ended 30 June 2015.

Summary of Expected Timetable of Events:

Events	Dates and Times (All times are London time)
Commencement of Exchange Offers and Notice delivered to Securityholders	15 October 2015
Announcement of Interim Financial Statements and the Interim Trading Update	Currently expected on or prior to 2 November 2015
Announcement of the results of the Comprehensive Assessment	Currently expected prior to the Expiration Deadline
Expiration Deadline	4 November 2015, 9.00 a.m.
Meetings	6 November 2015
Announcement of Results of Meetings and Acceptance of Exchange Offers	6 November 2015 or, if later, as soon as reasonably practicable after the Meetings
Settlement Date	Currently expected on or about 9 November 2015

The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified above.

Requests for information in relation to the Exchange Offers and the Proposals should be directed to the Dealer Managers using the following contact details:

STRUCTURING BANKS AND DEALER MANAGERS

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Liability Management Group
Tel:+44 20 7545 8011
Email:liability.management@db.com

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Attention: Liability Management Group
Tel:+44 20 7568 2133
Email: ol-liabilitymanagement-eu@ubs.com

DEALER MANAGER

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Attention: Liability Management Desk
Tel:+44 20 7883 8763
Email: liability.management@credit-suisse.com

Requests for information in relation to the procedures for delivering Exchange Instructions should be directed to the Exchange Agent using the following contact details:

THE EXCHANGE AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Attention: Sunjeev Patel/Paul Kamminga
Tel: +44 20 7704 0880
Email: piraeus@lucid-is.com

DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the relevant offer or invitation under applicable securities laws and offers of Existing Securities for exchange pursuant to the relevant Exchange Offer will not be accepted from Securityholders in any jurisdiction where such invitation is unlawful.

This announcement must be read in conjunction with the Exchange Offer Memorandum which has been prepared by the Offeror and the Existing Issuers in relation to the Exchange Offers and the Proposals. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offers or the Proposals. If any Securityholder is in any doubt as to the action it should take, or is unsure of the impact of the implementation of the Proposals or the Extraordinary Resolution, or the Special Resolution as the case may be, to be proposed at the relevant Meeting, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Securities for exchange pursuant to the relevant Exchange Offer or otherwise participate in the relevant Proposal. None of the Dealer Managers, the Exchange Agent, the Offeror and/or the Existing Issuers makes any recommendation as to whether holders of Existing Securities should offer Existing Securities for exchange or otherwise participate in the relevant Proposal.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Existing Issuers, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Exchange Offers are not being made, and will not be made, directly or indirectly, in or into, the United States. Any purported offer of Existing Securities for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Existing Securities for exchange made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Non-Transferable Receipts and the Ordinary Shares (if any) have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

Each holder of Existing Securities participating in one or more Exchange Offers will be deemed to represent that (a)(i) it is the holder or a beneficial owner of any of the Existing Securities being offered in the Exchange Offers and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States or (b)(i) it is acting on behalf of the beneficial owner of the Existing Securities being offered for exchange in the relevant Exchange Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States.

For the purposes of this announcement, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to any one or more of the Exchange Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Exchange Offer Memorandum and such documents and/or materials are being distributed only to and are only directed at: (i) persons who are outside the United Kingdom, (ii) persons having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)), (iii) persons falling within Article 43 of the Order, or (iv) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **Relevant Persons**). This announcement, the Exchange Offer Memorandum and such documents and/or materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement and the Exchange Offer Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Jersey

The Exchange Offers are not being made in Jersey and the Exchange Offers are not subject to and have not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard.

Belgium

Neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to any one or more of the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the **Belgian Takeover Law**) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the Belgian Prospectus Law), both as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and will not be extended, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to any one or more of the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. Insofar as Belgium is concerned, this announcement and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in France. Neither this announcement, the Exchange Offer Memorandum nor any other document or material relating to any one or more of the Exchange Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in any one or more of the Exchange Offers. This announcement and the Exchange Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Exchange Offers, this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to one or more of the offers has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations.

The Exchange Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**).

Accordingly, the Exchange Offers are only addressed to holders of Existing Securities located in the Republic of Italy who are "qualified investors" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers' Regulation.

A holder of Existing Securities located in Italy that qualifies as a "qualified investor" can offer to exchange Existing Securities through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Existing Securities or the Exchange Offers.

Greece

In relation to the Exchange Offers:

- (i) no public offer, as defined in L. 3401/2005 and L. 3461/2006 (all, as amended and in force), shall take place; and
- (ii) no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under L. 3401/2005 and L. 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.

General

This announcement and the Exchange Offer Memorandum do not constitute an offer to sell or buy, or a solicitation of an offer to sell or buy, the Existing Securities and/or Non-Transferable Receipts, as applicable, and offers of Existing Securities for exchange in one or more of the Exchange Offers will not be accepted from Securityholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the relevant Exchange Offer or Proposal to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the relevant Exchange Offer or Proposal, as the case may be, shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror or the relevant Existing Issuer, as the case may be, in such jurisdictions.