

**PIRAEUS BANK**



**PIRAEUS GROUP FINANCE PLC**

*as Issuer*

**PIRAEUS BANK S.A.**

*as Guarantor*

**€5,000,000,000**

**Euro-Commercial Paper Programme**

*Arranger*

**PIRAEUS BANK S.A.**

*Dealers*

**PIRAEUS BANK S.A.  
UBS INVESTMENT BANK**

Information Memorandum dated 6 June 2016

## IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Piraeus Group Finance PLC (the "**Issuer**") and Piraeus Bank S.A. as guarantor in respect of Notes issued by the Issuer (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate principal amount of €5,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has appointed Piraeus Bank S.A. and UBS Limited (the "**Dealers**") as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme.

**THE NOTES AND THE GUARANTEE (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum should purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers as to the accuracy or completeness at any time of this

Information Memorandum or any supplement hereto. No person has been authorised by the Issuer, the Guarantor or any of the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

None of the Issuer, the Guarantor and the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Programme is rated by rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "Selling Restrictions" below.

Furthermore, none of the Issuer, the Guarantor and the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

In this Information Memorandum references to "**Dollars**", "**U.S. Dollars**" and "**U.S.\$**" are to the currency of the United States of America, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to "**Yen**" and "**¥**" are to the currency of Japan and references to "**Sterling**" and "**£**" are to the currency of the United Kingdom.

## INCORPORATION BY REFERENCE

The most recently published annual report and audited financial statements of the Issuer, the most recently published annual financial report and audited financial statements of the Guarantor (the "**Relevant Annual Financial Report**"), any subsequent interim financial information (whether audited or unaudited) concerning the Issuer and the Guarantor and any regulatory announcements as filed by the Guarantor with, and published on the website of, the Hellenic Exchanges S.A. since the date of the Relevant Annual Financial Report shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

This Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, in each case so that such amendment, supplement or other document is incorporated and forms part of this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming a part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any supplementary information memorandum or any later document incorporated by reference modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed to constitute a part of this Information Memorandum except as so modified or superseded. Statements contained in this Information Memorandum as to the contents of any contract or other document do not purport to be complete and are qualified in all respects by reference to all of the provisions of such contract or document.

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## SUMMARY OF THE PROGRAMME

<b>Issuer:</b>	Piraeus Group Finance PLC
<b>Guarantor:</b>	Piraeus Bank S.A.
<b>Arranger:</b>	Piraeus Bank S.A.
<b>Dealers:</b>	Piraeus Bank S.A. UBS Limited
<b>Issue and Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Ratings:</b>	<p>The Programme has been assigned the following ratings: Moody's Investors Services Cyprus Limited: NP Standard and Poor's Credit Market Services Europe Limited.: C Fitch Ratings Ltd: C</p> <p>Such ratings are only accurate as of the date hereof, as they have been obtained with the understanding that Standard and Poor's Credit Market Services Europe Limited, Moody's Investors Services Cyprus Limited and Fitch Ratings Ltd would continue to monitor the credit of the Issuer and make future adjustments to such ratings to the extent warranted. The ratings may be changed, superseded or withdrawn, and, therefore, a prospective purchaser should check the current ratings before purchasing the Notes.</p>
<b>Guarantee:</b>	Each of the Notes issued by the Issuer has the benefit of a guarantee (the " <b>Guarantee</b> ") issued by the Guarantor.
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €5,000,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time.
<b>Currencies:</b>	Notes may be denominated in any currency, subject to compliance with any applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in U.S. Dollars, Euro, Japanese Yen and Sterling.
<b>Denominations:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations are U.S.\$500,000, €500,000, ¥100,000,000 and £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements.

Minimum denominations may be changed from time to time.

- Maturity of the Notes:** The tenor of the Notes shall be not less than one nor more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- Yield Basis:** The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest or an interest calculated by reference to an index or formula.
- Redemption:** The Notes will be redeemed as specified in the Notes. The redemption amount shall not be less than the nominal amount of the Notes.
- Status of the Notes:** The Notes will be senior unsecured obligations of the Issuer ranking *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer including any unsubordinated guarantees given by the Issuer, other than obligations preferred by mandatory provisions of law in the jurisdiction of incorporation of the Issuer.
- Status of the Guarantee:** The Guarantee will be a senior unsecured obligation of the Guarantor ranking *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Guarantor, including any unsubordinated guarantees given by the Guarantor, other than obligations preferred by mandatory provisions of law that are of a general application or specific to credit institutions in the jurisdiction of incorporation of the Guarantor.
- Taxation:** All payments under the Notes and the Guarantee will be made without deduction or withholding for or on account of any present or future taxes imposed by the United Kingdom or Greece, unless such deduction or withholding is required by law. If such deduction or withholding is required by law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such deduction or withholding been required.
- Form of the Notes:** The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes ("**Global Notes**") which will be exchangeable for definitive notes ("**Definitive Notes**") only in the circumstances specified in the Global Notes.

- Listing:** The Notes will not be listed on any stock exchange.
- Delivery:** Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 6 June 2016 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system in which the Notes may from time to time be held.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and Greece (see "Selling Restrictions" below).
- Governing Law:** The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

## PIRAEUS GROUP FINANCE PLC AND PIRAEUS BANK S.A.

Piraeus Group Finance PLC was incorporated under the laws of England on 26 October 2000 as a public limited company with number 4097418 and has its registered office at 4, Felstead Gardens, Ferry Street, London, E14 3BS and its principal place of business at Tower 42, 25 Old Broad Street, London EC2N 1PB. It was acquired by Piraeus Bank S.A. ("**Piraeus Bank**" or the "**Bank**") on 25 January 2001 and its share capital continues to be held, directly or indirectly, in full, by Piraeus Bank, with the intention that it should operate as a financing vehicle for Piraeus Bank and the Piraeus Bank group (the "**Piraeus Bank Group**" or the "**Group**").

Piraeus Bank was incorporated in Greece on 6 July 1916 pursuant to the laws of the Hellenic Republic and is presently operating as a credit institution under Codified Law 2190/1920 and Law 4261/2014, each as in force from time to time. The Bank is a company limited by shares (*société anonyme*) with the legal name 'Piraeus Bank Société Anonyme'. It is registered in Greece with the General Commercial Registry of the Ministry of Economy, Development and Tourism under number 225501000 (previously 6065/06/B/86/04 of the Companies' Registry) (number 6065/06/B/86/04) and has its registered office at 4 Amerikis Str., 105 64 Athens, Greece (telephone +30 210 333 5000). It has been listed on the Athens Stock Exchange (ATHEX) since 1918, and is subject to the regulation and supervision of the European Central Bank/Single Supervisory Mechanism, as well as the Hellenic Capital Market Commission. The Bank's commercial name is Piraeus Bank. The duration of the Bank as determined by its Articles of Association has been extended to terminate on 6 July 2099.

Piraeus Bank leads a group of companies covering all financial activities in the Greek market (universal bank). Piraeus Bank possesses particular know-how in the areas of medium-sized and small enterprises, in agricultural banking, in consumer and mortgage credit and green banking, as well as leasing. These services are offered through a nation-wide network of 701 branches and 1,800 ATMs as of March 2016, and also through the innovative electronic banking network of winbank.

Piraeus Bank Group has an international presence consisting of 280 branches focused in Southeastern Europe. In particular, the Group operates in Romania through Piraeus Bank Romania with 120 branches, in Bulgaria through Piraeus Bank Bulgaria with 75 branches, in Albania through Tirana Bank with 39 branches, in Serbia through Piraeus Bank Beograd with 26 branches, in Ukraine through Piraeus Bank ICB with 18 branches and in London and Frankfurt through Piraeus Bank with one branch in each of these cities. All branch figures are provided as of March 2016.

Along with its organic growth during the decades of 1990 and 2000, Piraeus Bank has made a series of strategic acquisitions and mergers aiming to establish a strong presence in the domestic market. In 1998, the Bank absorbed the activities of Chase Manhattan in Greece, took over a controlling interest in Macedonia-Thrace Bank and acquired the specialised bank Credit Lyonnais Hellas. At the beginning of 1999, the Bank acquired Xiosbank and absorbed the activities of National Westminster Bank Plc in Greece. In June 2000, Piraeus Bank absorbed its two commercial banks in Greece (Macedonia-Thrace Bank and Xiosbank). In 2002, Piraeus Bank acquired the Hellenic Industrial Development Bank (ETBAbank), which was absorbed in December 2003.



Piraeus Bank Group, in the context of its expansion strategy in Southeastern Europe and Eastern Mediterranean markets, acquired Pater Credit Bank in Romania in 2000 (renamed Piraeus Bank Romania). In 2005, Piraeus Bank Group acquired the Bulgarian Eurobank (renamed Piraeus Bank Bulgaria), strengthening its long standing presence in Bulgaria. Furthermore, in 2005, Piraeus Bank entered the Serbian market by acquiring Atlas Bank (renamed Piraeus Bank Beograd). Finally, in 2007, Piraeus Bank Group expanded its international presence in Ukraine by acquiring the International Commerce Bank (renamed Piraeus Bank ICB) and in Cyprus by establishing Piraeus Bank Cyprus through the acquisition of the Arab Bank Cypriot network.

In 2012, Piraeus Bank acquired the "good" part of Agricultural Bank of Greece (selected assets and liabilities) and Geniki Bank, a former subsidiary of Société Générale. In March 2013, Piraeus Bank acquired the Greek banking operations of Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank. In June 2013, Piraeus Bank acquired Millennium Bank Greece, a subsidiary of Banco Comercial Português. In April, 2015 Piraeus Bank acquired the carve-out part of Panellinia Bank healthy assets. All these transactions, which have been smoothly absorbed into Piraeus Bank, comprise important steps towards the restructuring of the Greek banking system, in which Piraeus Bank has participated from the very beginning as a core pillar.

The recapitalisation of Piraeus Bank in late 2015 increased the Group's total equity to €10.0 billion at end of December 2015. The Group's Common Equity Tier 1 ratio reached 17.8% at the end of 2015 (pro-forma data for the divestment of the discontinued operations of Piraeus Bank Cyprus and ATE Insurance), while the fully loaded Basel III Common Equity Tier 1 ratio reached 16.6%. The Group's Common Equity Tier-1 ratio (pro-forma) was 17.6% as at 31 March 2016, while the fully loaded Basel III Common Equity Tier-1 ratio was 16.7% on the same date.

Piraeus Bank submitted a revised restructuring plan to the European Commission in November 2015, amending its initial plan approved in 2014. The revision was necessary due to changes in the assumptions and forecasts following Greece's agreement for a Third Economic Adjustment Programme in August 2015. The revised restructuring plan was approved by the European Commission and the Hellenic Financial Stability Fund. The Bank was required to submit a restructuring plan further to the state aid granted to the Bank in the framework of its recapitalisations in 2013 and 2015. The 2015 restructuring plan commitments under the revised plan do not deviate from the basic commitments approved in 2014 and are in line with the medium-term strategic and financial objectives of the Bank. Under the revised restructuring plan, the Bank's targets are mostly focused on its domestic activities. The revised restructuring plan of the Bank was based on macro-economic assumptions as provided by the European Commission, as well as regulatory assumptions, and mainly refers to footprint and headcount optimisation, coupled with downsizing of operating expenses, containment of the cost of funding, loan growth in line with market pace, reduction of net commercial gap as reflected in net loans to deposits ratio, significant downsizing of the Bank's portfolio of foreign assets and focus on core banking operations, while it also contains a number of behavioural commitments, including in relation to remuneration and payment of dividends.

Piraeus Bank Group has a well-trained and experienced workforce. The Group's vision is the continuous development of a humane and responsible organisation, where each employee with its competencies and personal inspiration works collectively and with dedication, capitalising on diversity and creating value at every step. The Group applies objective criteria and

methodology in the selection and management of human resources, with special emphasis on equal opportunities for, and respectful treatment of, employees. The Group invests in the continuous training and development of its employees with innovative measures and methods. At the same time, the Group created a work environment where innovation, exchange of ideas and creativity are valued and team spirit is promoted. Through concrete evaluation systems, the Group ensures that the performance of its people is aligned with the Group's objectives and has created the necessary framework for recognition and reward both at an individual and team level. The Group promotes open communication with its employees and provides them with the necessary support in many different areas and in different aspects of life, contributing for its vision of an organisation that is both "humane and dynamic".

Piraeus Bank Group, combining business development and social responsibility, systematically endorses its relations with its social partners through specific actions, while special emphasis is placed on the protection of the natural environment and preservation of cultural heritage. Piraeus Bank has built significant expertise and market share in the field of green banking with dedicated branches and products, addressing both business and individual needs. At the same time, the constantly growing Piraeus Bank Group Cultural Foundation carries out cultural activities, which are part of the Piraeus Bank Group's corporate social responsibility, including several thematic museums in Greece, and has the ability to deliver to Greece's rural regions cultural activities of high standards in an effective and efficient manner.

## **TAX**

No comment is made, and no advice is given by the Issuer, the Guarantor or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute this Information Memorandum, any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. The United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### 3. **The United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(b) ***No deposit-taking:***

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:
  - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (c) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Guarantor would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (d) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### 4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Greece**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not (i) marketed, offered, distributed or sold and will not market, offer, distribute or sell the Notes by any form of general solicitation or general advertising to the public in Greece or otherwise in a manner that would qualify as an offer of Notes to the public in Greece under or pursuant to Greek Law 3401/2005, as amended, transposing the provisions of the Directive 2003/71/EC, as amended, and (ii) distributed or delivered and will not distribute or deliver this Information Memorandum or any other document relating to the offer and sale of the Notes to the public in Greece. Neither the Notes nor this Information Memorandum have been submitted to the approval procedure of the Hellenic Capital Market Commission in compliance with the laws, rules and regulations of Greece.

## FORM OF NOTES

### Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/Index-Linked)

#### PIRAEUS GROUP FINANCE PLC

guaranteed by  
PIRAEUS BANK S.A.

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling denominated Note)

Reference Rate: \_\_\_\_\_ month Interest Payment Date(s): \_\_\_\_\_  
LIBOR/EURIBOR/[OTHER]<sup>2</sup>

Reference Rate Screen Page<sup>3</sup>: \_\_\_\_\_ Interest Determination Date<sup>4</sup>: \_\_\_\_\_

Relevant Time<sup>5</sup>: \_\_\_\_\_ Day Count Fraction<sup>6</sup>: \_\_\_\_\_

Fixed Interest Rate<sup>7</sup>: \_\_\_\_\_ % per annum Margin<sup>8</sup>: \_\_\_\_\_ %

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<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated fixed rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 12 below.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 12 below.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 12 below.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 12 below.

<sup>7</sup> Complete for fixed rate interest bearing Notes only.

<sup>8</sup> Complete for floating rate interest bearing Notes only.

Calculation Agent<sup>1</sup>: \_\_\_\_\_

1. For value received, **PIRAEUS GROUP FINANCE PLC** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date:
  - (a) the Nominal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or interest and which shall, in the case of principal, not be less than the Nominal Amount) to be calculated by the Calculation Agent, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Issue and Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 6 June 2016 (as amended from time to time) between the Issuer, the Guarantor (as defined below), the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the "**Issue and Paying Agent**") at Winchester House, 1 Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of, in the case of the Issuer, the United

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<sup>1</sup> Complete for all floating rate interest bearing Notes and index-linked Notes.



Kingdom or, in the case of the Guarantor, Greece as applicable or, in each case, any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the deduction or withholding for or on account of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) by or on behalf of a holder who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
  - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law which are of general application in the jurisdiction of incorporation of the Issuer.
  5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls 364 or more days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney

or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of public holidays) or if any such clearing system announces its intention to, or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event or default as set out in paragraphs 7(a) and 7(b) above and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, then from such time on such thirtieth day each holder of interests in this Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 6 June 2016 in respect of the Notes (as amended from time to time) and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).
9. This Global Note has the benefit of a guarantee issued by **PIRAEUS BANK S.A.** (the "**Guarantor**") on 6 June 2016 (as amended from time to time), copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

10. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
  
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
  
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking

Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest (as defined below) will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction

and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means, in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent.
16. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

17.

- (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Global Note and any Dispute relating to any non-contractual obligations arising from or connected with it.
- (b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) *Rights of the bearer to take proceedings outside England:* Clause 17(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this clause 17 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction, in accordance with and subject to European Union Regulation 1215/2012 (as amended). To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by

**DEUTSCHE BANK AG, LONDON  
BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

Signed on behalf of:

**PIRAEUS GROUP FINANCE PLC**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation  
(Index linked Global Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

[The Redemption Amount shall not be less than the Nominal Amount]

Confirmed:

\_\_\_\_\_

For **PIRAEUS GROUP FINANCE PLC**

Note: The Calculation Agent is required to notify the Issue and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.



**Form of Multicurrency Definitive Note  
(Interest Bearing/Discounted/Index-Linked)**

**PIRAEUS GROUP FINANCE PLC  
guaranteed by  
PIRAEUS BANK S.A.**

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling denominated Note)

Reference Rate: \_\_\_\_\_ month Interest Payment Date(s): \_\_\_\_\_  
LIBOR/EURIBOR/[OTHER]<sup>2</sup>

Reference Rate Screen Page<sup>3</sup>: \_\_\_\_\_ Interest Determination Date<sup>4</sup>: \_\_\_\_\_

Relevant Time<sup>5</sup>: \_\_\_\_\_ Day Count Fraction<sup>6</sup>: \_\_\_\_\_

Fixed Interest Rate<sup>7</sup>: \_\_\_\_\_ % per annum Margin<sup>8</sup>: \_\_\_\_\_ %

Calculation Agent<sup>9</sup>: \_\_\_\_\_

1. For value received, **PIRAEUS GROUP FINANCE PLC** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date:
- (a) the Nominal Amount; or
  - (b) if this Note is index-linked, an amount (representing either principal or interest and which shall, in the case of principal, not be less than the Nominal Amount) to be calculated by the Calculation Agent, in accordance with the redemption or interest

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<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar denominated fixed rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 9 below.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 9 below.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 9 below.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in paragraph 9 below.

<sup>7</sup> Complete for fixed rate interest bearing Notes only.

<sup>8</sup> Complete for floating rate interest bearing Notes only.

<sup>9</sup> Complete for all floating rate interest bearing Notes and index-linked Notes.

calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Issue and Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 6 June 2016 (as amended from time to time) between the Issuer, **PIRAEUS BANK S.A.** (the "**Guarantor**"), the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the "**Issue and Paying Agent**") at Winchester House, 1 Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of, in the case of the Issuer, the United Kingdom or, in the case of the Guarantor, Greece as applicable or, in each case, any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the deduction or withholding for or on account of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) by or on behalf of a holder who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a

declaration of non-residence or other similar claim for exemption but fails to do so;  
or

- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law which are of general application in the jurisdiction of incorporation of the Issuer.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls 364 or more days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. This Note has the benefit of a guarantee issued by the Guarantor on 6 June 2016 (as amended from time to time), copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

7. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if

the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

**"London Banking Day"** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest (as defined below) will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means the rate which is determined in accordance with the provisions of paragraph 9(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the

euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means, in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent.
13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
- 14.

- (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Note and any Dispute relating to any non-contractual obligations arising from or connected with it.
  - (b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceedings outside England:* Clause 14(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this clause 14 prevents the bearer from taking proceedings relating to a Dispute ("*Proceedings*") in any other courts with jurisdiction, in accordance with and subject to European Union Regulation 1215/2012 (as amended). To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by

**DEUTSCHE BANK AG, LONDON  
BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

Signed on behalf of:

**PIRAEUS GROUP FINANCE PLC**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)



**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation**  
**(Index linked Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

[The Redemption Amount shall not be less than the Nominal Amount]

Confirmed:

\_\_\_\_\_  
For **PIRAEUS GROUP FINANCE PLC**

Note: The Calculation Agent is required to notify the Issue and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

## **ISSUER**

### **Piraeus Group Finance PLC**

Tower 42  
25 Old Broad Street  
London EC2N 1PB  
England

Tel: +44 207 920 6000

Fax: +44 207 920 6016

Email: PiraeusGroupFinance@piraeusbank.co.uk

Contact: Directors

## **GUARANTOR**

### **Piraeus Bank S.A.**

4 Amerikis Str.  
105 64 Athens  
Greece

Tel: +30 216 3004330

Fax: +30 210 325 4207

E-mail: debt\_issuance@piraeusbank.gr

Attention: Piraeus Financial Markets – Treasury/Debt Issuance Desk

## **THE ARRANGER**

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4 Amerikis Str.  
105 64 Athens  
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Tel: +30 216 3004330

Fax: +30 210 325 4207

E-mail: debt\_issuance@piraeusbank.gr

Attention: Piraeus Financial Markets – Treasury/Debt Issuance Desk

## **THE DEALERS**

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Treasury/Debt Issuance Desk

### **UBS Limited**

1 Finsbury Avenue  
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United Kingdom

Tel: +44 20 7567 2324

Fax: +44 20 7336 2002

Contact: ECP Desk

## **THE ISSUE AND PAYING AGENT**

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Tel: + 44 20 7545 8000

Fax: + 44 20 7547 5782

Contact: Debt & Agency Services instead of  
Trust & Securities Services

ICM:21651100.13