

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

17 February 2020

PIRAEUS BANK S.A.

LEI: M6AD1Y1KW32H8THQ6F76

**Issue of
€500,000,000 Fixed Rate Reset Tier 2 Notes due 19 February 2030
Issued under the
€25,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the “Conditions”) set forth in the Offering Circular dated 10 February 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) (the “Offering Circular”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all relevant information. These Final Terms and the Offering Circular are available for viewing at www.bourse.lu and at <https://www.piraeusbankgroup.com/en/>.

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|----|-------|---------------------------------|----------------|
| 1. | (i) | Series Number: | 79 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be | Not Applicable |

consolidated and form a single Series:

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| 2. | Specified Currency or Currencies: | Euro (€) |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 6. | (i) Issue Date: | 19 February 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 19 February 2030 |
| 8. | Interest Basis: | Reset Notes
(further particulars specified below) |
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call |
| 12. | Status of the Notes: | Tier 2 Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Not Applicable |
| 14. | Reset Note Provisions: | Applicable |
| | (i) Initial Rate of Interest: | 5.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) First Margin: | +5.774 per cent. per annum |
| | (iii) Subsequent Margin: | Not Applicable |
| | (iv) Interest Payment Date(s): | 19 February in each year up to and including the Maturity Date, with the first Interest Payment |

Date falling on 19 February 2021

- (v) Fixed Coupon Amount to (but excluding) the First Reset Date: €55.00 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 19 February 2025
- (viii) Second Reset Date: Not Applicable
- (ix) Subsequent Reset Date(s): Not Applicable
- (x) Relevant Screen Page: Reuters screen "ICESWAP2"
- (xi) Reset Reference Rate: Mid-Swap Rate
- (xii) Mid-Swap Rate: Single Mid-Swap Rate
- (xiii) Mid-Swap Floating Leg Frequency: Six months
- (xiv) Benchmark Frequency: Annual
- (xv) Day Count Fraction: Actual/Actual (ICMA)
- (xvi) Determination Date(s): 19 February in each year
- (xvii) Business Day Convention: Not Applicable
- (xviii) Business Centre(s): Not Applicable
- (xix) Calculation Agent: Deutsche Bank AG, London Branch
- 15. Floating Rate Note Provisions: Not Applicable
- 16. Zero Coupon Note Provisions: Not Applicable
- 17. Benchmark Replacement: Applicable
- 18. Extended Gross-Up (Condition 11): Not Applicable

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

- 19. Notice periods for Condition 7(b) and Condition 7(c)
 - Minimum period: 30 days
 - Maximum period: 60 days
- 20. Issuer Call:
 - (i) Optional Redemption Date(s): 19 February 2025
 - (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount

	(iii)	If redeemable in part:	
		Minimum Redemption	Not Applicable
		Maximum Redemption	Not Applicable
	(iv)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
21.	Capital Disqualification Event (Condition 7(c)):		Applicable
22.	MREL Disqualification Event (Condition 7(d)):		Not Applicable
23.	Proceeds On-Loan Tax Call:		Not Applicable
24.	Investor Put:		Not Applicable
25.	Final Redemption Amount:		€1,000 per Calculation Amount
26.	Early Redemption Amount payable on redemption for taxation reasons, on a Capital Disqualification Event or on event of default:		€1,000 per Calculation Amount
27.	Substitution and Variation:		Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	
	(i) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(ii) New Global Note:	No
29.	Additional Financial Centre(s):	Not Applicable
30.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of **Piraeus Bank S.A.:**

By: THEODOROS GNARDELLIS
Duly Authorised

By: ATHANASIOS ARVANITIS
Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 19 February 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | €5,600 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Caa3 by Moody's Investors Service Cyprus Limited (Moody's) CCC by S&P Global Ratings Europe Limited, Italy Branch (S&P) Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended).
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield to the First Call Date:	5.500 per cent. per annum up to the First Reset Date.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | €495,500,000 |

5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2121408996 |
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| (ii) | Common Code: | 212140899 |
| (iii) | CFI Code: | DTFQFB, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | PIRAEUS BK SA/1 MTN 20300219 JR, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Name of Piraeus Bank Noteholders Agent (if any): | Not Applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <u>Joint Lead Managers</u>
Barclays Bank PLC
BNP Paribas
Credit Suisse Securities (Europe) Limited
Goldman Sachs International |

UBS Europe SE
Nomura International plc

Co-Manager

Piraeus Securities S.A.

- (iii) Date of Subscription Agreement: 17 February 2020
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA and UK Retail Investors: Applicable

7. EU BENCHMARKS REGULATION

Article 29(2) statement on benchmarks:

In respect of any interest period after the First Call Date, interest payable under the Notes shall be calculated by reference to the mid-swap rate for euro swaps with a term of five years which appears at the relevant time on the Reuters screen "ICESWAP2", which is provided by ICE Benchmark Administration Limited or by reference to EURIBOR, which is provided by the European Money Markets Institute.

As at the date of these Final Terms, ICE Benchmark Administration Limited and the European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.