

**LISTING FOR TRADING OF NEW SHARES AND WARRANTS ('HFSF WARRANTS') DERIVING  
FROM THE COMPLETED PIRAEUS BANK S.A SHARE CAPITAL INCREASE- SPECIFIC  
CHARACTERISTICS OF HFSF WARRANTS**

Piraeus Bank S.A (the 'Bank') announces that on Wednesday 03.07.2013 the new, common, intangible, registered, voting shares of the Bank will commence trading on Athens Exchange ('ATHEX'). The 4,958,235,294 new shares of € 0.30 nominal value each (the 'New Shares'), were issued following the Bank's share capital increase, with payment in cash and in kind, in accordance with the decision by the B' Iterative General Assembly of Banks shareholders on 23.04.2013 and the decision of the Bank's Board of Directors on 29.05.2013. On the same day 849,195,130 Warrants ('HFSF Warrants') issued and granted by the Financial Stability Fund, pursuant to L. 3864/2010 and the Ministerial Cabinet Act (MCA) 38/2012 combined with MCA 6/2013 will also commence trading in the ATHEX. The starting price of Warrants shall be determined on the basis of Decision 33/23.05.2013 by Athex Board of Directors, in application of the last Regulation.

The listing for trading of New Shares and HFSF Warrants was approved by Athex on 01.07.2013. The New Shares and HFSF Warrants will have been credited on the shareholders beneficiaries' accounts in the Dematerialized Securities System (D.S.S.) by the commencement of trading on Wednesday 03.07.2013.

**Specific Information on HFSF Warrants**

HFSF Warrants are freely transferable securities. Every HFSF Warrant incorporates the holder's right to purchase 4.47577327722 New Shares owned by the Hellenic Financial Stability Fund ('HFSF'). The Issuance Date of HFSF Warrants is Tuesday 02.07.2013. HFSF Warrants do not offer voting rights to holders thereof.

HFSF Warrants may be exercised every six (6) months, the first exercise date being the date on the sixth (6) month anniversary following their issuance and the last exercise date being the date on the fifty fourth (54) month anniversary following their issuance date. Call options, based on HFSF Warrants, that have not been exercised up to the last exercise date shall be discontinued by operation of law and cancelled by the HFSF.

The call option strike price corresponding to each HFSF Warrant for the acquisition of New Shares held by the HFSF ('Strike Price') shall equal € 1.70, plus accrued interest calculated by application of an annual interest rate of 3% increased by a spread (see table below) times the number of New Shares the holder of HFSF Warrant is entitled to acquire upon exercising the right. In case of corporate acts, the Strike Price shall be adjusted accordingly.

The table below presents the Strike Prices for the acquisition of one underlying New Share, per semester period, based on the Strike Price of € 1.70, plus interest (without taking into consideration any corporate acts):

HFSF* Warrant Exercise Dates	Months after Issuance	Initial Interest Rate	Annual Interest Rate Increase (spread)	Number of Days in the Annual Period	Strike Price per Underlying share*
02.01.2014	6	3.0%	1.0%	180	1.7340
02.07.2014	12	3.0%	1.0%	360	1.7680
02.01.2015	18	3.0%	2.0%	180	1.8105
02.07.2015	24	3.0%	2.0%	360	1.8530
02.01.2016	30	3.0%	3.0%	180	1.9040
02.07.2016 **	36	3.0%	3.0%	360	1.9550
02.01.2017	42	3.0%	4.0%	180	2.0145
02.07.2017	48	3.0%	4.0%	360	2.0740
02.01.2018 ***	54	3.0%	5.0%	180	2.1420

\* If the foreseen Exercise Date does not fall on a business day, it shall be carried over to the immediately following business date, adjusting accordingly the amount of interest.

\*\* After thirty six months as of the issue of the HFSF Warrants, the HFSF is entitled, subject to certain requirements, to transfer the underlying common shares to third parties without owning any compensation to HFSF Warrants' holders who choose not to acquire these shares.

\*\*\* The last Exercise Date, i.e 02.01.2018, is the HFSF Warrants Expiry Date.

HFSF warrants shall be in intangible form and shall be traded in the Category of Warrants with ISIN code GRR000000044 and OASIS code ΠΕΙΡΤΠ in Greek and TPEIRW in Latin.

The call options exercise procedure by HFSF Warrants and their liquidation as well as any other change in the rights and obligations of HFSF Warrants holders possibly arising during the validity period of HFSF Warrants, shall be announced by the Bank on its webpage and in ATHEX Daily Official List.

For further information, shareholders may address the Bank's Shareholders' Service Department at 5, Korai Street, GR 10564 Athens (tel. 210 - 32 88 737, 210 - 33 35 211, 210 - 32 88 011 and 210 - 33 35 039).

ANY PUBLICATION, ISSUANCE OR DISTRIBUTION, EITHER IN WHOLE OR IN PART, IN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA AND/OR ANY OTHER COUNTRY IN THE TERRITORY OF WHICH THE OFFER AND/OR INVITATION TO ACQUIRE NEW SHARES OF THE BANK DOES NOT CONFORM WITH THE LAW EACH TIME APPLICABLE SHALL BE PROHIBITED.

ΠΙΝΑΚΑΣ ΧΑΡΑΚΤΗΡΙΣΤΙΚΩΝ ΤΩΝ ΤΙΤΛΩΝ ΤΧΣ / WARRANTS

TERMS OF LISTING AND CHARACTERISTICS OF THE TITLES REPRESENTING SHARES OWNERSHIP RIGHTS (WARRANTS)

ΣΤΟΙΧΕΙΑ ΥΠΟΚΕΙΜΕΝΟΥ ΤΙΤΛΟΥ		UNDERLYING SECURITIES DATA	
ΕΠΩΝΥΜΙΑ ΥΠΟΚΕΙΜΕΝΗΣ ΑΞΙΑΣ	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ Α.Ε. (ΚΟ)	FULL NAME OF UNDERLYING	PIRAEUS BANK S.A. (CR)
ΚΩΔΙΚΟΣ ISIN ΥΠΟΚΕΙΜΕΝΗΣ ΑΞΙΑΣ	GRS014003008	UNDERLYING SECURITY ISIN CODE	GRS014003008
ΚΩΔΙΚΟΣ ΟΑΣΗΣ ΥΠΟΚΕΙΜΕΝΗΣ ΑΞΙΑΣ	ΠΕΙΡ	UNDERLYING SECURITY OASIS CODE	TPEIR
ΚΑΤΗΓΟΡΙΑ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗΣ ΥΠΟΚΕΙΜΕΝΗΣ ΑΞΙΑΣ	ΓΕΝΙΚΗ ΚΑΤΗΓΟΡΙΑ / (ΚΥΡΙΑ ΑΓΟΡΑ)	MARKET OF UNDERLYING SECURITY	MAIN MARKET
ΣΤΟΙΧΕΙΑ ΤΙΤΛΟΥ ΤΧΣ (WARRANT)		WARRANT SPECIFICATIONS	
ΚΩΔΙΚΟΣ ISIN	GRR000000044	ISIN CODE	GRR000000044
ΚΩΔΙΚΟΣ ΟΑΣΗΣ	ΠΕΙΡΤΠ	OASIS CODE	TPEIRW
ΑΡΙΘΜΟΣ ΕΚΔΟΘΕΝΤΩΝ WARRANTS (ΤΙΤΛΩΝ ΤΧΣ)	849.195.130	NUMBER OF WARRANTS ISSUED	849,195,130
ΤΙΜΗ ΕΚΚΙΝΗΣΗΣ (ΕΥΡΩ / WARRANT)	0,899	START OF DAY PRICE (EURO / WARRANT)	0.899
ΗΜ/ΝΙΑ ΕΚΔΟΣΗΣ	02.07.2013	ISSUE DATE	02.07.2013
ΗΜΕΡ/ΝΙΑ ΕΙΣΑΓΩΓΗΣ	03.07.2013	ADMISSION DATE	03.07.2013
ΧΩΡΑ ΕΚΔΟΤΗ	ΕΛΛΑΔΑ	ISSUER COUNTRY	GREECE
ΠΕΡΙΓΡΑΦΗ ΑΓΟΡΑΣ	ΑΓΟΡΑ ΑΞΙΩΝ	MARKET DESCRIPTION	SECURITIES MARKET
ΠΕΡΙΓΡΑΦΗ ΚΑΤΗΓΟΡΙΑΣ	WARRANTS	TRADING SEGMENT DESCRIPTION	WARRANTS

ΔΙΑΠΡΑΓΜΑΤΕΥΣΗΣ			
ΝΟΜΙΣΜΑ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗΣ	ΕΥΡΩ	TRADING CURRENCY	EURO
ΤΥΠΟΣ ΔΙΚΑΙΩΜΑΤΟΣ (αγοράς ή πώλησης)	ΑΓΟΡΑ	WARRANT TYPE ( <i>call or put</i> )	CALL
ΤΥΠΟΣ ΚΑΛΥΨΗΣ	ΚΑΛΥΜΜΕΝΑ	WARRANT TYPE COVERAGE ( <i>traditional, naked, covered</i> )	COVERED
ΤΥΠΟΣ ΕΞΑΣΚΗΣΗΣ WARRANT ( <i>EUROPEAN, AMERICAN, BERMUDAN, κλπ</i> )	BERMUDAN	EXERCISE STYLE  ( <i>EUROPEAN, AMERICAN, BERMUDAN, etc</i> )	BERMUDAN
ΠΟΛΛΑΠΛΑΣΙΑΣΤΗΣ – MULTIPLIER (αριθμός υποκείμενων αξιών που αντιστοιχούν στην άσκηση ενός warrant)	4,47577327722	Multiplier ratio (number of underlying securities corresponding to 1 warrant, if exercised)	4.47577327722
ΑΝΑΛΟΓΙΑ ΜΕΤΑΤΡΟΠΗΣ – CONVERSION RATIO  (αριθμός των warrants που πρέπει να ασκηθούν προκειμένου να μετατραπούν σε μία μονάδα της υποκείμενης αξίας)	0,223425079435872	CONVERSION RATIO  (number of warrants that must be exercised in order to be converted to 1 unit of underlying security)	0.223425079435872
ΝΟΜΙΣΜΑ ΤΙΜΗΣ ΕΞΑΣΚΗΣΗΣ	ΕΥΡΩ	STRIKE PRICE CURRENCY	EURO
ΤΙΜΗ ΕΞΑΣΚΗΣΗΣ (ανά εξάμηνο)*		STRIKE PRICE (per semester)*	
Α' εξάσκηση	1,7340	1st exercise	1.7340

Β' εξάσκηση	1,7680	2nd exercise	1.7680
Γ' εξάσκηση	1,8105	3rd exercise	1.8105
Δ' εξάσκηση	1,8530	4th exercise	1.8530
Ε' εξάσκηση	1,9040	5th exercise	1.9040
ΣΤ' εξάσκηση	1,9550	6th exercise	1.9550
Ζ' εξάσκηση	2,0145	7th exercise	2.0145
Η' εξάσκηση	2,0740	8th exercise	2.0740
Θ' εξάσκηση	2,1420	9th exercise	2.1420
ΗΜΕΡΟΜΗΝΙΕΣ ΕΞΑΣΚΗΣΗΣ (ανά εξάμηνο)*		EXERCISE DATES (per semester)*	
Α' εξάσκηση	02.01.2014	1st exercise	02.01.2014
Β' εξάσκηση	02.07.2014	2nd exercise	02.07.2014
Γ' εξάσκηση	02.01.2015	3rd exercise	02.01.2015
Δ' εξάσκηση	02.07.2015	4th exercise	02.07.2015
Ε' εξάσκηση	02.01.2016	5th exercise	02.01.2016
ΣΤ' εξάσκηση**	02.07.2016	6th exercise	02.07.2016
Ζ' εξάσκηση	02.01.2017	7th exercise	02.01.2017
Η' εξάσκηση	02.07.2017	8th exercise	02.07.2017
Θ' εξάσκηση***	02.01.2018	9th exercise	02.01.2018

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Athens, 2<sup>nd</sup> July, 2013