

PIRAEUS BANK SA
ANNOUNCEMENT REGARDING THE REVERSE SPLIT OF ITS COMMON
SHARES AND THE REDUCTION OF ITS COMMON SHARES NOMINAL VALUE

25.11.2015

Piraeus Bank S.A. (hereinafter “the Bank”) hereby informs investors that the Extraordinary General Meeting of Shareholders held on 15.11.2015, resolutions of which were further specified by its Board of Directors’ resolution dated 17.11.2015, in the context of relevant authorizations granted to the Board of Directors by said General Meeting, resolved the following:

- The increase of the nominal value of each common share from €0.30 to €30.00 and the simultaneous reduction of the total number of the Bank’s common shares from 6,101,979,715 to 61,019,798 (reverse split] and the consequent share capital increase of the Bank via capitalization of €25.50 of the reserve of article 4 par 4a c.l. 2190/1920 for the purposes of achieving an integral number of shares.
- The creation of the special reserve of par. 4a in article 4 of c.l. 2190/1920, of €1,812,288,000.60 by means of reduction of the Bank’s share capital by decrease of the nominal value of each common share from €30.00 to €0.30 without altering the total number of the 61,019,798 common shares .

According to the aforesaid resolutions of the General Meeting and the Board of Directors, it is noted that no fractions of shares shall be issued in the reverse split process. Any resulting fractions of rights shall be sold by the Bank and the sale proceeds shall be paid to beneficiaries.

Consequently, the Bank’s share capital amounts to €18,305,939.40 divided into 61,019,798 common voting registered shares of a nominal value of €0.30 each.

Decision no.120984/25.11.2015 .of the Hellenic Ministry of Finance, Development and Tourism, registered in the General Commercial Register on 25.11.2015, approved the said amendment of articles 5 and 27 of the Bank’s Articles of Association.

On 25.11.2015, the Athens Exchange (hereinafter “ATHEX”) approved the listing for trading of the said 61,019,798 new common registered shares, each of a nominal value of €0.30, in replacement of the existing 6,101,979,715 common registered shares (as detailed above) and was informed on the reduction in the nominal value from €30.00 to €0.30 and the corresponding reduction in the share capital by €1,812,288,000.60, for the purpose of forming a special reserve of equal amount pursuant to article 4 par.4a of Codified Law 2190/1920.

By decision of the Bank, Thursday 26.11.2015 is the last day on which the Bank’s 6,101,979,715 common registered shares shall be traded on the ATHEX.

As of the following business day, Friday 27.11.2015, trading of the Bank’s shares will be temporarily suspended, until replacement thereof, as above.

Beneficiaries of the new shares shall be the shareholders listed in the registry of the Dematerialized Securities System (hereinafter “the DSS”), on Monday 30.11.2015 (Record Date).

The commencement date for trading on the ATHEX of the 61,019,798 new common registered shares shall be Wednesday 02.12.2015.

As of the same date, the new aggregate number of the Bank's shares listed on the ATHEX amounts to 61,019,798 new common registered shares.

The shares' market price shall be adjusted in accordance with the ATHEX Rulebook and ATHEX Board Decision 26, as currently in force, and the new shares shall be credited to shareholders' DSS accounts.

Pursuant to the relevant provisions of the Cabinet Act no. 38/2012 and article 8, paragraph 6 of Greek law 3864/2010, as in force, the increase of the nominal value of the shares by decreasing the total number of existing shares (Reverse split) shall result in adjustments of the number of shares corresponding to each Warrant, and/or of the Warrant strike price. Investors will be further informed on this matter through a relevant announcement that will be published by the Bank, before the commencement of trading on the Athens Exchange of the new shares that will result from the reverse Split.

For further information, shareholders may contact the Bank's Shareholders' Registry, 25-26 Panepistimiou str, 10564, Athens (tel.: 210 3739301, 210 3288737, 210 3335211 and 210 3335039).

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