

CORPORATE ANNOUNCEMENT

Today, May 30th 2014, Geniki Bank' Board of Directors has decided the merger with Piraeus Bank by the absorption of Geniki Bank. The transformation balance sheet is set to be the one of 31 December 2013. The merger is subject to the necessary Corporate and Regulatory Approvals.

The decision of the Supervisory Authorities (in Greece and EU) to implement specified units for the assessment of Non-Performing Loans (NPLs) in each individual credit institution has been a major factor in the amendment of the initial business plan of Geniki Bank, which provided amongst others for considerable development in this specific sector.

At the same time the positive financial results of Geniki Bank, which in Q1 2014 has returned to profitability, following 10 consecutive loss making years, together with the strong regulatory capital (Core Tier I 19.4% as of the end of the first trimester 2014), the high liquidity (loans to deposits ratio of 79%), as well as the dynamics of the high quality synergies with Piraeus Bank have led to this decision.

Upon the completion of the above mentioned procedure and the integration of the high level human resources of Geniki Bank, its clientele shall be able to access the full range of the services of Piraeus Bank and benefit from the security and quality of the largest Financial Group in Greece.

Until the completion of all the legal procedures for the merger within the next few months, Geniki Bank customers shall continue to benefit from the complete and high quality services offered by Geniki Bank.

Athens, 30 May 2014

The Board of Director of Geniki Bank

