

## **Piraeus Bank S.A. announces Results of Tender Offers for certain Subordinated Securities**

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28 May 2013. Piraeus Bank S.A. (the **Bank**) announces today the results of its invitation to (a) holders of the outstanding €200,000,000 Series A Floating Rate Non-Cumulative Guaranteed Non-Voting Preferred Securities of Piraeus Group Capital Limited (ISIN: XS0204397425) (the **Preferred Securities**) to tender their Preferred Securities for purchase by the Bank for cash and (b) holders of the outstanding €400,000,000 Subordinated Callable Step-up Floating Rate Notes due 2016 of Piraeus Group Finance PLC (ISIN: XS0261785504) (the **Lower Tier 2 Notes** and, together with the Preferred Securities, the **Securities**) to tender their Lower Tier 2 Notes for purchase by the Bank for cash (each an **Offer** and together the **Offers**).

The Offers were announced on 13 May 2013 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 13 May 2013 (the **Tender Offer Memorandum**) prepared by the Bank. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 4.00 p.m. (London time) on 24 May 2013.

As at the Expiration Deadline, €39,534,000 in aggregate liquidation preference of the Preferred Securities had been validly tendered pursuant to the relevant Offer and €26,204,000 in aggregate nominal amount of the Lower Tier 2 Notes had been validly tendered pursuant to the relevant Offer. The Bank has decided to accept all Securities validly tendered in the Offers in full.

The Bank will pay (i) a purchase price of 35 per cent. of the nominal liquidation preference of any Preferred Securities accepted by it for purchase pursuant to the relevant Offer and (ii) a purchase price of 55 per cent. of the nominal amount of any Lower Tier 2 Notes accepted by it for purchase pursuant to the relevant Offer and will also pay an Accrued Interest Payment in respect of such Lower Tier 2 Notes. The Bank will not make any further payment pursuant to the terms of the relevant Offer in respect of accrued dividend or arrears of dividend in respect of the relevant Preferred Securities accepted by it for purchase pursuant to the relevant Offer.

The Settlement Date in respect of those Securities accepted for purchase is expected to be 30 May 2013. Following settlement of the Offers on the Settlement Date, €19,300,000 in aggregate liquidation preference of the Preferred Securities and €235,924,000 in aggregate nominal amount of the Lower Tier 2 Notes will remain outstanding.

Barclays Bank PLC (Telephone: +44 20 7773 8990; Attention: Liability Management Group; Email: eu.lm@barclays.com), BNP Paribas (Telephone: +44 20 7595 8668; Attention: Liability Management Group; Email: liability.management@bnpparibas.com) and Deutsche Bank AG, London Branch (Telephone: +44 20 7545 8011; Attention: Liability Management Group; Email: liability.management@db.com) are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Thomas Choquet; Email: piraeus@lucid-is.com) is acting as Tender Agent.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Bank, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.