

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PIRAEUS BANK S.A.

Tuesday, April 3rd, 2008 at 10:00 a.m.

Grand Ballroom, «Grande Bretagne» Hotel (1, Vas. Georgiou A, Athens)

EXPLANATORY NOTES TO THE AGENDA

The Piraeus Bank shareholders are hereby invited to resolve upon the following items of the agenda:

1st Item

Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2007 - 31.12.2007, along with the relevant Auditors' and Board of Directors' Reports, and approval of the distribution of profits.

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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The Board of Directors proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2007-31.12.2007, along with the relevant Board of Directors' and the Auditors' reports. The full year 2007 financial statements and the relative press release are available on the website of Piraeus Bank S.A. Furthermore, the Board of Directors suggests the approval of dividend distribution of €0.72 per share and will propose April 4th, 7th and 15th as the record, ex-dividend and dividend payment date respectively, according to the announced Financial Calendar 2008. An interim dividend of € 0.36 per share has already been paid, following a Board of Directors resolution.

2nd Item

Release of the members of the Board of Directors and the Auditors from any liability for indemnity with respect to the fiscal year 01.01.2007 - 31.12.2007.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The General Meeting, in accordance with article 35 of law 2190/1920, shall decide on resolution of discharging the members of the Board of Directors and the Auditors from any liability for damages with respect to the fiscal year 2007.

3rd Item

Approval of fees and remunerations paid to members of the Board of Directors for the fiscal year 2007.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors proposes the approval of fees and remunerations paid to members of the Board of Directors with respect to the fiscal year 2007. Following the relevant proposal of the Board of Directors' Executive Members Remuneration Committee, which consists of non-executive members of the Board, total net fees and remunerations, contractual and high profitability bonuses for the executive members of the Board, amount to € 4,907,410, while total remunerations for the

non-executive members amount to € 901,794. The aforementioned amounts also include fees paid to members of the Board that resigned within the same fiscal year.

4th Item

Nomination of Certified Auditors (regular and substitute) for the fiscal year 01.01.2008 - 31.12.2008.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors, following pertinent proposal of the Bank's Audit Committee, suggests that the regular audit of the parent and the consolidated financial statements for the period 01.01.2008-31.12.2008 to be assigned to PriceWaterhouseCoopers SA.

The fees of certified auditors by Piraeus Bank amounted to €1.4 mn in 2007, including V.A.T., out of which 94% accounted for the auditing activities and 6% other activities. The auditing activities include, apart from the statutory audit, services provided by the certified auditors with regards to the rights issue and the issue of debt instruments.

5th Item

Ratification of the election of substitute Members of the Board of Directors in replacement of resigned members.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors proposes the ratification of the election of Mr. Alexandros Manos, substitute member of the Board of Directors, who was elected, following relevant suggestion of the Board Members Nomination Committee of a resigned BoD Member. Mr. Manos' curriculum vitae is available on the website of Piraeus Bank S.A.

Furthermore, the Board of Directors proposes the ratification of the election of its Member Mr. Theodoros Mylonas, as Independent Non - Executive Member, in substitution of resigned Independent Non - Executive Member, after the proposal of the Board Members Nomination Committee.

Finally, the Board of Directors proposes the ratification of the election of its Member Mr. Nikolaos Zografos, as Non - Executive Member, in substitution of resigned Executive Member, after the proposal of the Board Members Nomination Committee.

6th Item

Preliminary approval for year 2008 remunerations to be paid to members of the Board of Directors.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes
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The Board of Directors proposes the preliminary approval of remunerations to be paid to the members of the Board of Directors in 2008. Following the relevant proposal of the Board of Directors' Executive Members Remuneration Committee, which comprises non-executive members,

the proposed fixed remuneration for all members of the BoD, will remain the same as in 2007, although the net profit of the Bank increased by 43% up to 622 million euros.

7th Item

Granting permission to Directors and executive officers of the Bank to participate in the management of affiliated (pursuant to article 42e, par. 5, law 2190/1920) companies of the Bank, in accordance with article 23, law 2190/1920.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors requires permission for its Directors and the Bank's executive officers to participate in the management of affiliated companies of the Bank, for the purpose of coordinating all activities at Group level. Granting such permission is common practice in groups of companies.

8th Item

Decrease of the share capital by euros 49.643.951,49 through cancellation of 10.407.537 own shares from the Bank's treasury stock, in order to meet the relevant obligation stipulated in the Prospectus for the Bank share capital increase dated 06.07.2007.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of votes represented
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In order to meet the relevant obligation stipulated in the Prospectus for the Bank share capital increase dated 06.07.2007, the Board of Directors shall propose the cancellation of 10.407.537 own shares from the Bank's treasury stock (3.07% of the paid-up share capital) and the decrease of the share capital by euros 49.643.951,49.

9th Item

Increase of the share capital through the issuance of new shares for the purpose of providing the shareholders with the option to reinvest the 2007 dividend; relevant amendment of the Articles of Incorporation of the Bank with regard to its share capital.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of votes represented
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The Board of Directors shall propose to the General Meeting the increase of the share capital through dividend reinvestment. Thus, the Board shall propose the option to the shareholders to receive all or part of the 2007 dividend as new shares of the Bank instead of cash. Such new shares will be issued following a prior share capital increase for the total amount of the dividend that will have been reinvested, will be common registered shares, while any balance left after each shareholder's reinvestment in shares, will be paid in cash on the dividend payment day. Finally, the Board of Directors shall propose the relevant amendment of the Articles of Incorporation of the Bank with regard to its share capital.

10th Item

Approval of a Share Buyback Program, in accordance with article 16 of law 2190/1920, as in force.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors proposes the establishment of a new share buyback program, in accordance with the provisions of article 16 of law 2190/1920, as it was amended and be in force. The Board of Directors will propose the acquisition of up to 33,000,000 shares during a period of 24 months (03.04.2008-03.04.2010). The proposed purchase price shall be between €5 (minimum) and €40 (maximum).

11th Item

Authorisation of the Board of Directors, in accordance with article 13 par. 14 of law 2190/1920, to establish a stock option plan for the management and personnel of the Bank and its affiliated companies, by issuing new shares up to a maximum percentage of 1,5% of the paid-up share capital or by allocating existing treasury stock shares. Amendment to the existing stock option plans in order to enable the allocation of existing own shares alternatively with the issuance of new shares, in accordance with article 13 par. 13 of law 2190/1920.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of votes represented
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The General Meeting will be required to provide yearly authorization to the Board of Directors, in accordance with the new provision of article 13 par. 14 of law 2190/1920, to establish stock option plan for the management and personnel of the Bank and its affiliated companies. Such decision requires a majority of at least 2/3 of the members of the Board of Directors and the issuance of new shares shall be limited to a maximum percentage of 1,5% of the paid-up share capital.

The Board of Directors intends to establish a 5-year stock option plan where the issuance of new shares will not exceed 1,5% of the currently paid-up share capital. Supplementary or alternatively to this, it may be decided to allocate existing treasury stock own shares, or own shares to be purchased for this purpose. The exercise price will be defined by the Board of Directors within a range of minimum the nominal value (€4.77) and maximum the 70% of the average market price for a period starting on the day of the General Assembly (03/04/2008 or any repeat thereof) and ending on the day of issuance of the options to each option holder.

Furthermore, the Board of Directors, in order to harmonise the existing stock option plans to the new article 13. par. 13 of law 2190/1920, shall propose the amendment of said existing stock option plans so as to enable the allocation of existing treasury stock own shares, acquired in accordance with article 16 of law 2190/1920, together or alternatively with the issuance of new shares.

The latest stock option plan has been established by the 2006 General Meeting for duration of 5 years. Today, an aggregate (for both existing stock option plans) number of approximately 3.18 million stock options are not yet exercised (0.94% of the paid-up share capital).

12th Item

Renewal of the authorisation granted to the Board of Directors to issue bond loan convertible into shares, in accordance with article 3a of law 2190/1920.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of votes represented
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The Board of Directors proposes the renewal, for another five years, of the authorisation, granted to it by the General Meeting of 07/11/2003, to issue with a majority of at least 2/3 of its members, bond loan which provides for the conversion of the bonds into shares of the Bank. The initial authorisation was provided in terms of statutory clause concurrently with the harmonization with law 3156/2003, while the renewal aims to provide the Bank, if it proves necessary, with the ability to increase its share capital through the issuance of bond loan, in order to support potential acquisitions, network expansion and infrastructure, mainly abroad.

13^o Item

Resolution for the harmonisation of the Bank's Articles of Incorporation with the new provisions of law 2190/1920, by amendment, revocation and renumbering of the articles, as well as numbering of the paragraphs thereof and codification into a complete document.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors proposes the harmonization of the Bank's Articles of Incorporation with the provisions of law 2190/1920 as amended by law 3604/2007. The reformation includes enhancement of the minority shareholders' rights, simplification of the articles of incorporation context while it offers options for the drafting of certain provisions to the extent that the minority rights remain intact, the introduction of alternative ways of valuation of corporate contributions in kind, the ability of share capital increase through issuance of redeemable shares, facilitation of the Board of Directors and shareholder meetings. The Articles of Incorporation of the Bank as proposed by the Board of Directors is available on the web site of Piraeus Bank S.A.

14th Item

Amendment of article 2 (Scope) of the Bank's Articles of Incorporation for the purpose of harmonization with the provisions of law 3601/2007, as in force, and codification thereof.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of votes represented
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The proposed amendment is mainly a verbal harmonisation with the provisions of law 3601/2007 and is not intended to alter the main business of the Bank.

An important addition is about the adaptation of actions and initiatives within the frame of corporate social responsibility and environmental plans further to and together with the Bank's business plans, in order to express the sincere concern of the shareholders, the Board of Directors

and the employees of the Piraeus Bank Group towards matters of corporate social responsibility, culture and environmental protection.

This amendment is discussed as a separate item of the agenda due to the extraordinary quorum and majority required for the resolution thereon, while it is subject to the prior approval of the Bank of Greece (currently in Greek).

15th Item

Miscellaneous announcements.

This item usually includes announcements of issues that the Board of Directors wishes to disclose at the Shareholders' General Meeting, which do not require voting or resolution (for instance, regarding ex-dividend or dividend payment dates, the Bank's operation progress since the beginning of the fiscal year, etc).