

Resolutions of General Meeting (21/4/2008)

Piraeus Bank S.A. announces that its 2nd Iterative Ordinary General Meeting of Shareholders which was held on 07.05.2008 at 10:00, was attended by shareholders representing 116,171,458 shares out of a total 339,198,587 namely 34.25%. The General Meeting resolved on the following:

1. Has approved the decrease of the share capital by 49,643,951.49 euros 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.
2. Has approved the increase of the share capital paid in cash, by reinvesting the final dividend of fiscal year 2007, following the interim dividend distribution, up to the total amount of 26,378,367.12 euros, by issuing 5,530,056 new ordinary shares of nominal value 4.77 euros each and offering price 21.36 euros per share and relevant amendment of the Bank's Articles of Association with regard to its share capital and has granted authorization to the Board of Directors to regulate all the remaining details for the materialization of the above resolution on the increase of the Bank's share capital.
Eligible to participate in the capital increase by reinvesting dividends are only those shareholders of record on 15th May 2008 (that is beneficiaries of dividend).
Eligible shareholders may opt to receive the dividend in form of Bank shares (instead of cash payment), either fully or partly by exercising their respective right within the period from **08/05/2008** up until **22/05/2008** included (the period to exercise the pre-emption right), by submitting a relative statement in writing to their operator.
No fractions of shares shall be issued. Therefore dividend reinvestment by each shareholder may be effected for an amount corresponding to a whole number of shares. Any remaining amount of dividend shall be paid to the shareholder in cash on the date of the dividend payment, which is on 26/05/2008.
3. Has granted a 1-year authorization to the Board of Directors, in accordance with article 13 par. 14 of Law 2190/1920, to establish a five-year stock option plan for the management and personnel of the Bank and its affiliated companies, by issuing 5,000,000 new shares (1,000,000 shares per year) and minimum offering price 21.36 euros per share, as well as, additionally or alternatively, by allocating existing treasury stock shares. Furthermore, the General Meeting has approved an 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 codified law 2190/1920.
4. Has granted a 5-year authorization to the Board of Directors, to issue bond loans convertible into shares, in accordance with article 3a of codified law 2190/1920.
5. Has approved the amendment of article 2 (Business Scope) of the Bank's Articles of Association to the purpose of harmonizing with the provisions of law 3601/2007, as in force today, and codification thereof.