

**INVITATION  
OF PIRAEUS BANK SHAREHOLDERS**

TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF PIRAEUS BANK

(Reg. No. 6065/06/B/86/04)

The Shareholders are hereby invited in accordance with the law and the Bank's Articles of Association to attend the Ordinary General Meeting ("OGM"), to be held on May 20th 2011, at 10:00 a.m. in Athens, at the "Grand Ballroom" Hall of the "Grande Bretagne" Hotel (1, Vas. Georgiou A, Athens).

The items of the agenda have as follows:

1. Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2010 - 31.12.2010, together with the relevant Auditors' and Board of Directors' Reports, and approval of the distribution of profits.
2. Release of the members of the Board of Directors and the Auditors from any liability for indemnity with respect to the fiscal year 01.01.2010 - 31.12.2010.
3. Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2011 - 31.12.2011
4. Approval of year 2010 fees and remunerations paid and preliminary approval for year 2011 to be paid to members of the Board of Directors.
5. Delegation of authority 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.
6. Increase of the nominal value of each common share from € 0.30 to € 1.20 with reduction of the number of common shares of the Bank from 1.143.326.564 to 285.831.641 (reverse split). Amendment of articles 5 and 27 of the Articles of Association.
7. Harmonization of article 19 of the Bank's Articles of Association with article 28a paragraph 3 subparagraph 2 of law 2190/1920 concerning the notification appointment of share holder representative to the General Meeting by electronic means.
8. Miscellaneous announcements.

In this OGM, shareholders that have the right to participate and vote are those who will be registered at the beginning of 15.05.2011 (namely at the end of the trading session on 13.05.2011) in Piraeus Bank Shareholders' registry, which is electronically kept at the Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry. No share blocking is required.

The shareholders who wish to participate in the Ordinary General Meeting by proxy must deposit the relevant proxy form (Power of Attorney), available in Piraeus Bank's branches, on the Bank's website [www.piraeusbank.gr](http://www.piraeusbank.gr) and at the Bank's Shareholder Services Department, Korai 3 Athens 105 64 (1st floor), not later than the third day prior to the date of each OGM.

With respect to the aforementioned OGM, the Shareholders have also the rights mentioned below:

- (a) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the Board of Directors at least fifteen (15) days prior to the OGM, to include additional items on the OGM's Agenda. The application must be accompanied by a written statement of reasons or a draft resolution for approval by the OGM.
- (b) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the

Board of Directors at least seven (7) days prior to the OGM to upload to the Bank's website ([www.piraeusbank.gr](http://www.piraeusbank.gr)) draft resolutions for items included in the initial or revised OGM agenda, accessible to the shareholders, at least six (6) days prior to the OGM date.

- (c) Through an application that is submitted to the Bank at least five (5) full days prior to OGM, shareholders may request the Board of Directors to provide the OGM with requested specific information with respect to Bank's business, to the extent that these are useful for the actual assessment of the items of the agenda.
- (d) Shareholders representing one fifth (1/5) of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Board of Directors at least five (5) full days prior to the OGM, to provide the OGM with information about the course of the Bank's affairs and financial situation.

Information relating to par.3 article 27 of L.2190/20 is available at the Bank's branches and on the corporate website [www.piraeusbank.gr](http://www.piraeusbank.gr).

Athens, 18 April 2011  
THE BOARD OF DIRECTORS