

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

Tuesday, April 3rd, 2007 at 14:30 p.m., Grand Ballroom of Grande Bretagne Hotel (1, Vas. Georgiou I, Athens)

EXPLANATORY NOTES TO THE AGENDA

The Board of Directors invites the shareholders of Piraeus Bank S.A. to discuss and decide upon the following items on the Agenda:

1st Item

Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2006 - 31.12.2006, together 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 recommends the approval of the Annual Financial Statements for the financial year 01.01-31.12.2006, together with the relevant Board of Directors' report and the Auditors' certificate. The financial statements of year 2006 and the relative press release can be found on the Bank's web site www.piraeusbank.gr. In addition, the approval of the distribution of €0.64 dividend per share is also required. It is reminded that an interim dividend of €0.32 per share has already been paid, following a relevant resolution of Board of Directors.

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 01.01.2006 - 31.12.2006.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors recommends the discharge of the members of the Board of Directors and the Auditors from any liability for indemnity with respect to the financial year 2006.

3rd Item

Approval of fees and remunerations to be paid to members of the Board of Directors and executive Bank officers.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors recommends the approval of the fees and remunerations to be paid to members of the Board of Directors with respect to the financial year 2006. Following the relevant proposal of the Board of Directors' Executive Members Remuneration Committee, which is comprised of non-executive members, total net fees and remunerations, contractual and high profitability bonuses suggested for the 5 executive members of the Board, amount to € 6.4 million, while total remunerations to be paid to the non-executive members equal to € 1.4 million.

4th Item

Election of regular and substitute Certified Auditors for 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 Board of Directors recommends the reappointment of PriceWaterhouseCoopers SA as auditors of the parent and consolidated financial statements for the period 01.01-31.12.2007.

5th Item

Ratification for the election of Members of the Board of Directors in substitution 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 recommends the ratification of the election of members of the Board of Directors, who were elected in substitution of resigned members.

6th Item

Preliminary approval for 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 requests the preliminary approval of remunerations to be paid to the members of the Board of Directors in 2007. Following the relevant proposal of the Board of Directors' Executive Members Remuneration Committee, which is comprised of non-executive members, the proposed remuneration of all members of the BoD, will remain unchanged compared to the levels of year 2006.

7th Item

Share Buyback Program, in accordance with article 16, par. 5 to 14 of 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 recommends the establishment of a new share buyback program, in accordance with the provisions of the article 16, par. 5 to 14 of law 2190/1920. The requested permission is for the acquisition of up to 10% of the share capital for the period of 3.4.2007-3.4.2008. The purchase of the own shares will be proposed to be executed within the price range of € 10 - € 40.

8th 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 requests the granting of permission to Directors and executive officers of the Bank to participate in the management of affiliated companies of the Bank, aiming at the coordination of activities at Group level.

9th Item

Authorisation to the Board of Directors to increase the Bank' share capital, in accordance with article 13 § 1b, 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 requests to be granted authorisation to resolve, one or more times and with a required majority of 2/3 of its members, upon a share capital increase up to the amount of the paid in capital at the time of the authorisation granting (currently €1.288 bn). This authorisation (which will be valid for a 5-year period) will have the purpose to provide the company with the potential to increase its share capital at a maximum of the above mentioned amount, if it is required, in order to support potential acquisitions, network expansion and infrastructure, mainly abroad. This authorisation will expedite the standard time-consuming procedures necessary for share capital increases. This authorisation is in fact a renewal of a former one, which was granted to the Board of Directors in 2003 for a 5-year period, in order to proceed with a share capital increase by issuing bonds convertible to Piraeus Bank shares, up to the amount of the paid in capital at that time. It is clarified that the share capital increase mentioned always involves the granting of pre-emptive rights to the current shareholders.

10th 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 a resolution (for instance, regarding ex-dividend or dividend payment dates, the Bank's operation progress since the beginning of the fiscal year, etc).