

**INVITATION  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF PIRAEUS BANK S.A.**

(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 Annual General Meeting, to be held on Thursday, April 3<sup>rd</sup>, 2008, at 10 a.m., at the Grand Ballroom of Grande Bretagne Hotel (1, Vas. Georgiou A' street, Athens).

If the required quorum for some or all items of the agenda is not achieved, the Shareholders are hereby invited to attend:

- ❑ The 1<sup>st</sup> Iterative Ordinary General Meeting to be held on Monday, April 21, 2008, at 10 a.m., at the Grand Ballroom of Grande Bretagne Hotel and/or
- ❑ The 2<sup>nd</sup> Iterative Ordinary General Meeting, to be held on Wednesday, May 7, 2008, at 10 a.m., at the Golden Room of Grande Bretagne Hotel

The items of the agenda are as follows:

1. Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2007 - 31.12.2007, 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 01.01.2007 - 31.12.2007.
3. Approval of year 2007 fees and remunerations paid to members of the Board of Directors.
4. Nomination of regular and substitute Certified Auditors for the fiscal year 01.01.2008 - 31.12.2008.
5. Ratification of the election of substitute Members of the Board of Directors in replacement of resigned members.
6. Preliminary approval for year 2008 remunerations to be paid to members of the Board of Directors.
7. 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.
8. 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.
9. 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.
10. Approval of a Share Buyback Program, in accordance with article 16 of law 2190/1920, as in force.
11. 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.
12. Renewal of the authorisation granted to the Board of Directors to issue bond loans convertible into shares, in accordance with article 3a of law 2190/1920.
13. Resolution for the harmonisation of the Bank's Articles of Incorporation with the new provisions of law 2190/1920, by amendment, revocation and/or renumbering of the articles, as well as revocation and renumbering of the paragraphs thereof and codification into a complete document.
14. 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.

#### 15. Miscellaneous announcements.

All Shareholders of the Bank have the right to attend and vote in the General Meeting, either in person or by proxy, by signing the relevant proxy statement which is available on the website and at the branches of the Bank. Every share carries the right for one vote. Shareholders who wish to participate in the General Meeting must, through their Operator in the Dematerialised Securities System, block all or part of the shares they hold and submit to the Bank (Shareholder Relations Department, 4 Aristidou, 4<sup>th</sup> floor, 105 59 Athens) the relevant share blocking certificate together with any authorisation documents at least five (5) days prior to the General Meeting. In case of absence of an Operator or if shares are deposited in a Special Account, the share blocking certificate shall be issued by the Hellenic Exchanges Holding S.A. (ex Central Securities Depository).

Athens, February 29, 2008  
THE BOARD OF DIRECTORS