

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

Wednesday, May 19th, 2010 at 09:30 a.m.
Grand Ballroom, «Grande Bretagne» Hotel (1, Vas. Georgiou A, Athens)

EXPLANATORY NOTES TO THE AGENDA

The Piraeus Bank shareholders are hereby invited by the Board of Directors to discuss and resolve upon the following items of the agenda:

1st Item

Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2009 - 31.12.2009, 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 proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2009-31.12.2009, along with the relevant Board of Directors' and the Auditors' reports. The 2009 Annual Financial Report and the relative press release are available on Piraeus Bank's website: <http://www.piraeusbank.gr/ecportal.asp?id=235054&lang=2&nt=102%20&sid=>

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 01.01.2009 - 31.12.2009.

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 resolve on discharging the members of the Board of Directors and the Auditors from any liability for damages with respect to the fiscal year 01.01.2009 - 31.12.2009.

3rd Item

Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2010 - 31.12.2010.

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 01.01-31.12.2010 be assigned to PriceWaterhouseCoopers SA.

The remuneration of certified auditors by Piraeus Bank amounted to €1.7 mn in 2009, plus V.A.T., of which 94% accounted for the audit related activities and 6% for other non-audit related activities. The audit related activities include, apart from the regular audit, services provided by the certified auditors with regard to the issue of debt instruments.

4th Item

Approval of fees and remunerations paid to members of the Board of Directors for the fiscal year 2009 and preliminary approval of fees to be paid for year 2010 .

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 2009. Following the relevant proposal of the Board of Management Compensation and Evaluation Committee, which consists of non-executive members of the Board, total net fees and remunerations for the executive members of the Board, amount to € 1,263,672, while total remunerations for the non-executive members amount to €568,884. The first amount also includes fees paid to a member of the Board that resigned within the same fiscal year. It is noted that no bonus was paid to executive members or to members of the Board of Directors having a contractual association with the Bank during the fiscal year 2009.

Furthermore, the Board of Directors suggests the preliminary approval of remunerations to be paid to the members of the Board of Directors for the fiscal year 2010. Following the relevant proposal of the Management Compensation and Evaluation Committee, the suggested fixed remuneration for all the executive members of the Board of Directors is to remain unchanged compared to 2009. The non-executive members of the Board of Directors, that don't have a contractual association with the Bank, waived from their annual remuneration for year 2010.

5th Item

Appointment of the Audit Committee members according to the provisions of article 37, law 3693/2008.

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 appointment of the current members of the present Audit Committee, according to the Act of the Governor of Bank of Greece 2577/2006 (Th.Milonas, G.Alexandridis and Ch.Apalagaki) also by the General Meeting of the Shareholders, in compliance with the article 37of Law 3693/2008.

6th 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 members of the Board of 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.

7th Item

Miscellaneous announcements.

This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting, but do not require voting or resolution (e.g. announcement of the resignation of a member of the Board of Directors, the course of the Bank's operations since the beginning of the fiscal year, etc.).