

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF PIRAEUS BANK S.A.

Friday May 20th, 2010 at 10:00 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 (BoD) 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 01.01.2010 - 31.12.2010, together with the relevant Auditors' and Board of Directors' Reports, and approval of the distribution of profits.

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| 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 01.01.2010-31.12.2010, along with the relevant Board of Directors' and the Auditors' reports. The 2010 Annual Financial Report and the relative press release are available on Piraeus Bank's website: http://www.piraeusbank.gr/Documents/internet/ConsolidatedCo2010/12M_EN.pdf

<http://www.piraeusbank.gr/ecportal.asp?id=300484&lang=2&nt=96&sid=&fid=294541&txtSearch=>

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 01.01.2010 - 31.12.2010.

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| 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 01.01.2010 - 31.12.2010.

3rd Item

Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2011 - 31.12.2011.

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| Required quorum: 1/5 of the share capital | Required majority: 50% + 1 of votes represented |
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The BoD, 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 01.01-31.12.2011 be assigned to PriceWaterhouseCoopers SA.

The remuneration of certified auditors by Piraeus Bank amounted to €1.9 mn in 2010, plus V.A.T., out of which 87% accounted for the audit related activities and 13% for other non-audit related activities. The audit related activities include, apart from the regular audit, services provided by the certified auditors with regards to the share capital increase and the issue of debt instruments.

4th Item

Approval of year 2010 fees and remunerations paid and preliminary approval for year 2011 to be paid to members of the Board of Directors.

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The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2010. Following the relevant proposal of the Board of Management Compensation and Evaluation Committee, which consists of non-executive members of the Board, the total net fees and remunerations for the executive members of the Board amount to € 980,000, decreased by 22% compared to 2009 and by 64% compared to 2008 remunerations, while total remunerations for the non-executive members amount to €422,000, decreased by 26% compared to 2009 and by 56% compared to 2008.

It is noted that no bonus was paid to executive members of BoD or to members of BoD having a contractual association with the Bank during the fiscal year 2010.

Furthermore, the BoD suggests the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2011. Following the relevant proposal of the Management Compensation and Evaluation Committee, the suggested fixed remuneration for all the members of the Board of Directors is to remain unchanged compared to 2010.

5th Item

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.

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| 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.

6th Item

Increase of the nominal value of each common share from €0.30 to €1.20, by a simultaneous reduction on the number of the common shares, from 1,143,326,564 to 285,831,641 (reverse split). Amendment of articles 5 and 27 of the Bank's Articles of Association.

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| 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 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). Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly and in article 27 a wording for the recent share capital increase (BoD decision 03/01/2011) shall be added. More specifically, the Board of Directors proposes the amendment of article 5 par. 3 and the addition of new paragraphs 30 and 31 in article 27 of the Bank's Articles of Association, which shall read as follows:

ARTICLE 5 **SHARE CAPITAL**

1. ...
2. ...
3. Today, following successive increases which are set out in detail in article 27, titled "Share capital historical evolution", of the present Articles of Association, the Bank's total share

capital amounts to seven hundred and twelve million nine hundred and ninety seven thousand nine hundred and sixty eight euro and thirty eight cents (€ 712,997,968.38) divided into two hundred and eighty five million eight hundred and thirty one thousand six hundred and forty one (285,831,641) ordinary registered voting shares having a nominal value of one euro and twenty cents (1.20) each and seventy seven million five hundred and sixty eight thousand one hundred and thirty four (77,568,134) preferred non-voting shares having a nominal value of four euro and seventy seven cents (4.77) each.

ARTICLE 27 SHARE CAPITAL HISTORICAL EVOLUTION

The Bank's share capital was increased as follows:

...

30. Pursuant to the Board of Directors' resolution dated 03/01/2011, following the resolutions of the General Meetings dated 03/05/2007 and 20/12/2010, and according to the article 13 par. 1 of the Codified Law 2190/1920, a share capital increase (without constituting modification of the Articles of Association) was decided, by the amount of two hundred and forty two million one hundred and sixteen thousand two hundred and thirteen euros and fifty cents (€ 242,116,213.50) by cash payment and by issuing eight hundred and seven million fifty four thousand and forty five (807,054,045) new ordinary registered voting shares having a nominal value of thirty cents (€0.30) each.
31. Pursuant to the Ordinary Shareholders Meeting resolution dated 20/05/2011, an increase of the nominal value of each common share was decided from thirty cents (€0.30) to one euro and twenty cents (€1.20) with a reduction of the number of common shares of the Bank from one billion one hundred and forty three million three hundred and twenty six thousand five hundred and sixty four (1,143,326,564) to two hundred and eighty five million eight hundred and thirty one thousand six hundred and forty one (285,831,641) (reverse split).

7th Item

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 shareholder representative to the General Meeting by electronic means.

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The Board of Directors proposes the amendment of article 19 of the Bank's Articles of Association and the addition of a new paragraph 2, with regard to the possibility of notification or revocation to the Bank of the shareholders' proxies by electronic means. Article 19 shall be accordingly codified and shall read as follows:

ARTICLE 19 PARTICIPATION IN THE GENERAL SHAREHOLDERS MEETING – REPRESENTATION

1. Shareholders participate in the General Meeting either by person or by proxy holder to be appointed and revoked pursuant to the legal provisions in force at such time.
2. The notification of the appointment or revocation of the proxy holder may be made by electronic means, especially by e-mail, to the address to be published together with the agenda of the general meeting

8th 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.).