

**INVITATION
TO THE EXTRAORDINARY GENERAL MEETING
OF PIRAEUS BANK SHAREHOLDERS
OF ORDINARY SHARES**

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

The shareholders of ordinary registered shares (hereafter the 'Shareholders') are hereby invited in accordance with the law and Piraeus Bank's Articles of Association to attend the **Extraordinary General Meeting ('EGM')** to be held on Friday, December 23rd, 2011 at 10 a.m. in Athens at the 'Golden Room' Hall of the 'Grande Bretagne' Hotel (1, Vas. Georgiou A' street, Athens, Greece).

The only item of the agenda has as follows:

"Increase of the Share capital by an amount up to 400.000.000 euro with the issuance of preferred non – voting shares and waiver of pre-emption rights of existing shareholders in favour of the Greek State, by way of in-kind contribution in accordance with the provisions of law 3723/2008 re "providing enhanced liquidity to the economy to address the consequences of the international financial crisis"; grant of relevant authorisations to the Board of Directors. Amendment of articles 5 and 27 of the Bank's Articles of Association (about share capital and its historical evolution) relevant to the share capital increase."

If the required quorum is not achieved, the shareholders are hereby invited to attend an Iterative Extraordinary General Meeting on Wednesday December 28th, 2011 at 10:00 a.m. at the 'Golden Room' Hall of the 'Grande Bretagne' Hotel (1, Vas. Georgiou A' street, Athens, Greece).

In this EGM, shareholders that have the right to participate and vote are those who will be registered at the opening of the December 18th, 2011 trading session (end of the trading session of 16.12.2011) in Piraeus Bank Shareholders' registry, which is electronically kept at the "Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry". No share blocking is required. Respectively, shareholders that have the right to participate and vote in the Iterative EGM, are those who will be registered at the opening of the December 24th, 2011 trading session (end of the trading session of 23.12.2011) in Piraeus Bank Shareholders' registry. No share blocking is required.

The shareholders who wish to participate in the Extraordinary General Meeting by proxy must file the relevant proxy form (Power of Attorney), available at Piraeus Bank's branches, as well as on the Bank's website 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 EGM.

With respect to the aforementioned EGM, 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 prior to December 17th, 2011 to include additional items on the EGM's Agenda. The application must be accompanied by a written statement of reasons or a draft resolution for approval by the EGM.

(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 prior to December 21st, 2011 to upload to the Bank's website (www.piraeusbank.gr) draft resolutions for items included in the initial or revised EGM agenda..

(c) Through an application that is submitted to the Bank prior to December 21st, 2011, shareholders may request the Board of Directors to provide the EGM 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 prior to December 21st, 2011 to provide the EGM 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.

Athens, 14 December 2011

THE BOARD OF DIRECTORS