

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

on **Monday June 29th, 2015** at **10:00**, in Athens at the Grande Bretagne Hotel, “Grand Ballroom” Hall  
(1 Vas. Georgiou A’ Str., 105 63, 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:

**1<sup>st</sup> Item**

**Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2014 - 31.12.2014, along with the relevant Auditors’ and Board of Directors’ Reports.**

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2014-31.12.2014, along with the relevant Board of Directors’ and the Auditors’ reports. The 2014 Annual Financial Report and the relative press release are available on Piraeus Bank’s website:

<http://www.piraeusbankgroup.com/el/investors/financials/financial-statements>  
<http://www.piraeusbankgroup.com/el/investors/financials/financial-results-categories>

**2<sup>nd</sup> Item**

**Release of the members of the Board of Directors and the Certified Auditors from any liability for indemnity with respect to the fiscal year 01.01.2014 - 31.12.2014.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

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 Certified Auditors from any liability for damages with respect to the fiscal year 01.01.2014 - 31.12.2014.

### **3<sup>rd</sup> Item**

#### **Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2015 - 31.12.2015.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

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 01.01-31.12.2015 be assigned to PriceWaterhouseCoopers SA.

In 2014 the remuneration of the certified auditors by Piraeus Bank SA amounted to €2.5 mn for audit related activities, and €0.5 mn for other non-audit related activities.

	<b>31 December 2014</b>	<b>31 December 2013</b>
Statutory audit fees	1.493	1.461
Tax audit fees	222	186
Other audit related fees	791	498
Other non-audit related fees	475	848
<b>Total</b>	<b>2.980</b>	<b>2.992</b>

### **4<sup>th</sup> Item**

#### **Approval of year 2014 fees and remunerations paid and preliminary approval for year 2015 to be paid to members of the Board of Directors.**

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2014. Following the relevant proposal of the Remuneration Committee, which consists of non-executive members of the Board, the total gross fees and remunerations for all members of the Board amounted to 1.6 million Euros approximately, while the net amount amounted to 1.0 million Euros.

It is noted that no bonus was paid to members of BoD during the fiscal year 2014.

Furthermore, the BoD will suggest the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2015, the amount of which will be determined on the basis of the relevant proposal of the Remuneration Committee which will decide accordingly in its forthcoming meeting. In all cases, the (suggested fixed) remunerations will be within the limits set by the Bank of Greece Governor's Act 2650/2012, Law 3723/2009, Law 3864/2010 and Law 4261/2014.

**5<sup>th</sup> Item**

**Permission to the 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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Note: The shares held by the HFSF shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors suggests the grant of permission to the 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.

**6<sup>th</sup> 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 or replacement of a member of the Board of Directors, the course of the Bank's operations since the beginning of the fiscal year, etc.).