

EXTRAORDINARY GENERAL MEETING OF PIRAEUS BANK SHAREHOLDERS

OF ORDINARY SHARES

Monday 21 January 2013, time 10:00 a.m. Room “Pacific” of the “NJV Athens Plaza” Hotel (2, Vas. Georgiou A’ street, Athens, Greece)

BOARD OF DIRECTORS’ COMMENTS ON THE ITEMS OF THE AGENDA

The shareholders of ordinary registered shares of Piraeus Bank are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

1st Item

Issue of contingent convertible securities up to a total amount of 2 billion euro, in accordance with the provisions of N.3864/2010, as amended, and the Ministers’ Council Act no 38/9.11.2012 (Government Gazette 223/2012). Provision of relevant authorizations to the Board of the Bank.

Required quorum: 2/3 of the share capital	Required Majority: 2/3 of represented votes
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The BoD proposes the issue of contingent convertible securities up to the total amount of 2 billion euro through waiver of pre-emption rights of existing shareholders of ordinary registered shares, in accordance with the provisions of the law 3864/2010, as amended, and the Ministers’ Council Act no 38/9.11.2012 (Government Gazette 223/2012). These contingent convertible securities will be covered by the Hellenic Financial Stability Fund (HFSF) in the framework of the previously mentioned provisions and according to the terms described in article 2 of the Ministers’ Council Act 38/2012. More specifically, the contingent convertible securities will be issued in their face value and they will have infinite duration, unless they are redeemed or converted according to the provisions of article 2 of the Ministers’ Council Act 38/2012.

The contingent convertible securities will be counted in the Bank’s Core Tier 1 capital and the net proceeds from their issue will be utilized for the enhancement of the Core Tier 1 ratio, to the level defined by the Bank of Greece, taking into account the recommendations of the European Banking Authority. It should be reminded that the Bank’s Core Tier 1 Capital was severely affected by the implementation of the private sector involvement program (PSI) during 2011, as generally applicable to the large Greek Banks, causing the recapitalization process with the contribution of the HFSF. In this framework, Piraeus Bank has already received capital advances of 6.25 billion euro and Commitment Letters of 1.1 bn euro and 0.5 billion euro by HFSF (the latter amount is related to ATEbank) until December 2012.

The aggregate face value of the contingent convertible securities was defined by the Bank as the amount deriving from the difference between its total capital needs, as defined by the Bank of Greece (7.3 billion euro) and the amount defined by the Bank of Greece, according to sub-provision (aa) of provision (a) of paragraph 1 of the article 1 of the Ministers’ Council Act 38/2012.

The General Meeting will be also called upon granting the relevant authorizations to the Bank’s BoD, for the purpose of the finalisation of the issue.

2nd Item

Miscellaneous announcements

This item usually includes announcements that the Board of Directors wishes to disclose to the General Meeting, but do not require voting or resolution.