

PIRAEUS BANK S.A.
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES

on Friday, March 28th, 2014 at 10:00 a.m. in Athens at the Titania Hotel, "Europe" hall (52 Panepistimiou street, 106 78, Athens)

COMMENTS BY THE BOARD OF DIRECTORS ON THE AGENDA ITEMS

Holders of the Bank's ordinary registered shares (the "Shareholders") are called to attend an **Extraordinary General Meeting** (EGM) to discuss and decide on the following items on the agenda:

Item 1:

Share capital increase of the Bank in cash via the issuance of new ordinary registered shares and waiver of pre-emptive rights of the existing shareholders. Provision of the relevant authorisations to the Board of Directors, including the authorisation pursuant to art. 13 para.6 of CL 2190/1920 for determination of the subscription price. Respective modification of articles 5 and 27 of the articles of association.

	Quorum	Majority
EGM	2/3 of share capital	2/3 of represented votes
1st Repeat General Meeting	1/2 of share capital	2/3 of represented votes

The Board of Directors will propose to the General Meeting an increase of the share capital, via cash payments, issue of new ordinary registered shares and waiver of the pre-emptive rights of existing shareholders, with the aim of raising capital up to € 1,750,000,000. The capital to be raised is intended to be used for the redemption, by the Bank, of all the preferred shares that were issued in accordance with Law 3723/2008 on "Strengthening the Liquidity of the Economy and Addressing the Impact of the International Financial Crisis" and are held by the Greek Government, provided all relevant legislative approvals are obtained, and the strengthening of the capital adequacy ratios of the Bank. The Board of Directors' report on the waiver of the pre-emptive rights of the existing shareholders is available [here](#).

In order to facilitate and speed up the share capital increase process, the General Meeting will be called to grant relevant authorisations to the Board of Directors, including determining the subscription price of the new shares, pursuant to article 13 para. 6 of codified Law 2190/1920.

Articles 5 and 27 of the Bank's Articles of Association will be amended accordingly, so as to reflect the relevant change in the share capital. Drafts of the proposed amendments can be found [here](#).

Furthermore, the Board of Directors will propose the application of article 13A of c.l. 2190/1920.

Item 2

Miscellaneous Notifications

Notifications on matters which the Board of Directors wishes to make known to the

General Meeting. Such matters, however, do not require a vote or any decision-taking process (e.g. comments on the business affairs of the Bank, announcement of the resignation or replacement of members of the Board of Directors in accordance with the Law and the Articles of Association, etc.).