

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

Wednesday, June 26th 2012 at 10:00. a.m.  
Meeting room 'AL. PAPANASTASIOU' (2 Kriezotou & 4 Panepistimiou Str, 106 71, Athens, Greece,  
8<sup>th</sup> floor – entrance from Kriezotou Str, former ATEbank's building),

**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 01.01.2012 - 31.12.2012, along with the relevant Auditors' and Board of Directors' Reports.**

Required quorum: 1/5 of the share capital 1st Iterative: - - -	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 01.01.2012-31.12.2012, along with the relevant Board of Directors' and the Auditors' reports. The 2012 Annual Financial Report and the relative press release are available on Piraeus Bank's website:

<http://www.piraeusbankgroup.com/~media/Com/Piraeus-Bank-Documents/Consolidated-Companies/2012/etisia-ekthesi-2012-gr.ashx>  
<http://www.piraeusbankgroup.com/~media/Com/Piraeus-Bank-Documents/Press-Releases/2012/FY12resultsen.ashx>

**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 01.01.2012 - 31.12.2012.**

Required quorum: 1/5 of the share capital 1st Iterative: - - -	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 Certified Auditors from any liability for damages with respect to the fiscal year 01.01.2012 - 31.12.2012.

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

**Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2013 - 31.12.2013.**

Required quorum: 1/5 of the share capital 1st Iterative: - - -	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 01.01-31.12.2013 be assigned to PriceWaterhouseCoopers SA.

In 2012 the remuneration of the certified auditors by Piraeus Bank amounted to €2.3 mn plus V.A.T for audit related activities, and 0.5 mn plus V.A.T for other non-audit related activities (mainly for consulting services for a financial audit on a bank acquisition) .

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

**Approval of year 2012 fees and remunerations paid and preliminary approval for year 2013 to be paid to members of the Board of Directors.**

Required quorum: 1/5 of the share capital 1st Iterative: - - -	Required majority: 50% + 1 of votes represented
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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 2012. Following the relevant proposal of the Remuneration 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 €741 thousand. Total remunerations for the non-executive BoD members amount to €634 thousand.

It is noted that no bonus was paid to members of BoD during the fiscal year 2012.

Furthermore, the BoD suggests the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2013. Following the relevant proposal of the Remuneration Committee, the suggested fixed remuneration for all the members of the Board of Directors is to be stable compared to 2012.

#### **5<sup>th</sup> 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.**

Required quorum: 1/5 of the share capital 1st Iterative: - - -	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.

#### **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.).