

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS WITH ORDINARY SHARES OF PIRAEUS BANK S.A.

Friday, April 12th, 2013, at 10:00 a.m. in Athens,
At the meeting room "AL. PAPANASTASIOU"
2 Kriezotou & 4 Panepistimiou Str, Athens 106 71, Greece, 8th floor

BOARD OF DIRECTORS COMMENTS ON THE ITEMS OF THE AGENDA

Piraeus Bank Shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

1st Item

Increase of the nominal value of each ordinary share and parallel reduction in the number of the Bank's ordinary shares (reverse split) and subsequent share capital increase of the Bank with capitalization of part of the reserve of article 4 par 4a c.l. 2190/1920 for the purpose of achieving integer number of shares. Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly and relevant authorizations shall be granted to the Board of Directors.

Required quorum of EGM: 1/5 of the share capital 1st Iterative: - - - 2nd Iterative: - - -	Required majority: 50%+1 of votes represented
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The BoD proposes the increase of the nominal value of each ordinary share and parallel reduction in the number of ordinary shares (reverse split). As long as this particular corporate action will lead to a new non-integer total number of ordinary shares, the BoD will also propose to increase the share capital through partial capitalization of the reserve of article 4 par. 4a c.l.2190/1920 at the amount that will be required to achieve integer total number of ordinary shares. In this context, Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly. More specifically, the Board of Directors proposes the amendment of par. 2 in article 5 and the addition of new par. 35 in article 27 of the Bank's Articles of Association, which shall read as follows:

ARTICLE 5 SHARE CAPITAL

- 2 Today, following successive increases which are set out in detail in article 27, titled "Share capital historical evolution", of the present Articles of Association, the Bank's total share capital amounts to ... (... euros) divided into ... (...) ordinary registered voting shares having a nominal value of ... (...) each and seventy seven million five hundred and sixty eight thousand one hundred and thirty four (77,568,134) preferred non-voting shares having a nominal value of four euros and seventy seven cents (4.77 euros) each and one billion two hundred and sixty six million six hundred and sixty six thousand six hundred and sixty six (1,266,666,666) preferred non-voting shares having a nominal value of thirty cents (0.30 euros) each.

ARTICLE 27 SHARE CAPITAL HISTORICAL EVOLUTION

- 35 Pursuant to the 2nd Iterative General Meeting resolution dated .../.../2013, the increase of the nominal value of each ordinary share was decided from thirty cents (0.30 euros) to ... (...) with parallel reduction in the number of Bank's ordinary shares (reverse split) from 1,143,326,564 to ... and increase of the share capital by an amount of EUR ... by capitalization of part of the reserve article 4 par. 4a c.l.2190/1920 for the purpose of rounding to an integer number of total ordinary shares.

2nd Item

Creation of special reserve of par. 4a in article 4 of c.l. 2190/1920, with equal reduction of Bank's share capital by decreasing the nominal value of each ordinary share without changing the number of ordinary shares. Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly.

Required quorum of EGM: 2/3 of the share capital 1st Iterative: 1/2 of the share capital 2nd Iterative: 1/5 of the share capital	Required majority: 2/3 of votes represented
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The BoD, following the General Meeting's resolution upon item 1 of the agenda, will recommend to the General Meeting the creation of special reverse, according to par. 4a in article 4 of c.l.2190/1920, with equal reduction of the Bank's share capital by decrease in the nominal value of ordinary shares, neither by cash back nor by changing the number of existing ordinary shares (as it will have been defined by the resolution upon 1st Item).

It is noted that the creation of the reserve through the proposed reduction of share capital by decreasing the nominal value of ordinary shares is only of technical nature and does not affect the Bank's equity, which remain in total the same.

Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly, to reflect this change of its share capital as follows. More specifically, the Board of Directors proposes the amendment of par. 2 in article 5 and the addition of new par. 36 in article 27 of the Bank's Articles of Association, which shall read as follows:

ARTICLE 5 SHARE CAPITAL

- 2 Today, following successive increases which are set out in detail in article 27, titled "Share capital historical evolution", of the present Articles of Association, the Bank's total share capital amounts to ... (... euros) divided into ... (...) ordinary registered voting shares having a nominal value of ... (...) each and seventy seven million five hundred and sixty eight thousand one hundred and thirty four (77,568,134) preferred non-voting shares having a nominal value of four euros and seventy seven cents (4.77 euros) each and one billion two hundred and sixty six million six hundred and sixty six thousand six hundred and sixty six (1,266,666,666) preferred non-voting shares having a nominal value of thirty cents (0.30 euros) each.

ARTICLE 27 SHARE CAPITAL HISTORICAL EVOLUTION

- 36 The 2nd Iterative General Meeting resolution dated .../.../2013, approved by the Extraordinary General Meeting of Shareholders dated ..., resolved upon the creation of a special reserve of article 4 par. 4a of c.l.2190/1920, with an equivalent reduction in share capital by reducing the nominal value of the ordinary shares from ...(...euros) to ... (...euros).

3rd Item

Increase of the share capital of the Bank through the issuance of new ordinary shares in order to raise funds as follows:

- A. up to 7,335,000,000 euros in order to meet regulatory capital requirements of the Bank as set by the Bank of Greece, which will be covered (a) in cash (i) through private placement to investors and partial waiver of the preemption rights of existing shareholders up to the amount of 400,000,000 euros; (ii) through the exercise of pre-emption rights and presubscription rights by existing shareholders; and (iii) through the allocation of unsubscribed shares by the Board of Directors in accordance with article 13 para. 8 of c.l. 2190/1920, as well as (b) through contribution in kind by the Hellenic Financial Stability**

Fund for the amount which will not be covered as per the above in cash in accordance with law 3864/2010 and ministerial council decision 38/9.11.2012.

B. up to the amount of 570,000,000 euros through contribution in kind by the Hellenic Financial Stability Fund in order to meet the regulatory capital requirements of the Bank that arose from the purchase of balance sheet items of Agricultural Bank of Greece S.A. under special liquidation; and

C. up to the amount of 524,000,000 euros through contribution in kind by the Hellenic Financial Stability Fund in order to meet the regulatory capital requirements of the Bank that arose from the purchase of balance sheet items of the branches of Cypriot banks in Greece.

Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly and relevant authorizations shall be granted to the Board of Directors.

Required quorum of EGM: 2/3 of the share capital 1st Iterative: 1/2 of the share capital 2nd Iterative: 1/5 of the share capital	Required majority: 2/3 of votes represented
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The Piraeus Bank's Board of Directors, once a decision is reached upon items 1 and 2 of the agenda, will recommend to the General Assembly to proceed with a share capital increase in order to recapitalize the Bank at the required regulatory level, which will be covered as follows:

A. up to the amount of 7,335,000,000 euros

The Bank's equity has been substantially affected by the implementation of the PSI in 2011, as was the case for all systemic Greek banks, thus requiring the implementation of a recapitalization process with the contribution of HFSF. It should be noted that Piraeus Bank, by December 2012, has already received from the HFSF advances of 6,253,000,000 euros, as well as 1,082,000,000 euros in Commitment Letter, which cumulatively amount to 7,335,000,000 euros, corresponding to the Bank's total capital needs, as they were determined by the Bank of Greece. The recapitalization of the systemic Greek banks will be based according to the provisions of I.3864/2010 in force and the Cabinet Act 38/9.11.2012 (Government Gazette A' 223/2012).

In view of the aforementioned, up to an amount of 7,335,000,000 euros, which corresponds to the capital needs of Piraeus Bank, the increase will be covered:

a) through payment in cash:

- i. from investors through private placement and partial waiver of pre-emption rights of existing shareholders up to an amount of 400,000,000 euros:**

The Bank's Management has been receiving requests from prominent international investors, who have expressed their intention to participate in the Bank's capital increase up to the aforementioned amount. Through this placement, the effort in achieving the minimum threshold of 10% private sector participation in the share capital as defined by the I.3864/2010 is significantly enhanced, which will result the HFSF to exercise its voting rights at the General Meeting in a restricted manner, namely only for decisions that amend the Articles of Association, including the increase or reduction of capital or relevant authorization to the Board of Directors, merger, division, transformation, revival, extension of duration or dissolution of the company, transfer of assets, including the sale of subsidiaries, or any other issue requiring increased majority as defined by c.l. 2190/1920.

The requested partial waiver of the pre-emption right of existing shareholders is considered as necessary, so that these investors are able to participate in the capital increase and thus through this manner to strengthen substantially the effort to maintain the private nature of the Bank.

ii. granting pre-emption right and pre-subscription right to existing shareholders:

Existing shareholders will retain their pre-emption rights to participate in the capital increase up to an amount of 7,335,000,000 euros subtracting the amount concerning the partial waiver of pre-emptive rights in favor of the private placement as in the above paragraph (a.i.). Shareholders that will exercise their pre-emption right in the share capital increase they will be granted pre-subscription right for any unsubscribed shares up to an amount of 7,335,000,000 euros.

iii through the allocation of unsubscribed shares by the Board of Directors in accordance with article 13 para. 8 of c.l. 2190/1920.

Any unsubscribed shares according to the above paragraphs (a.i) and (a.ii) will be freely allocated by the Board of Directors in accordance with article 13 para. 8 of c.l. 2190/1920.

and also

b) by contribution in kind from the HFSF to the amount which will not be covered according to the aforementioned in cash, post allocation as per article 13 paragraph 8 c.l.2190/1920 by the Board of Directors of unsubscribed shares:

The HFSF, according to the provisions of I.3864/2010 and Cabinet Act. 38/09.11.12, has undertaken the responsibility to cover the amount not subscribed by items (a.i), (a.ii) and (a.iii) in cash, by contribution in kind, namely bonds issued by EFSF.

According to article 3, par. 1 of Cabinet Act 38/09.11.12, the HFSF will issue warrants representing options to acquire ordinary shares that it will undertake in this capital increase, provided that the minimum percentage of participation of the private sector to the capital increase (10%) is achieved. In this case, private investors who will participate in the capital increase will be granted warrants representing option rights in proportion to their participation in the capital increase.

In the case that the amount raised by private investors in the rights issue is less than xxx euros but greater than xxx euros, then it is proposed that the total capital increase is limited to such a level so that the total funds raised by the private sector to make up 10% under A of the total share capital increase, by applying article 13a of c.l.2190/1920, while the difference up to the amount of xxx euros will be covered by issuing contingent convertible securities to be undertaken entirely from the HFSF.

If the minimum required amount of private participation in the capital increase by cash is not achieved, then given that HFSF will acquire full voting rights at the General Meetings of the shareholders, according to relevant provisions of I.3864/2010 and Cabinet Act 38/9.11.2012, a Prospectus Supplement is expected to be published, pursuant to the legislative provisions in force, thus investors will have all statutory rights, including the right of withdrawal.

B. Up to the amount of 570,000,000 euros

On July 27, 2012 Piraeus Bank acquired by absorption selected assets and liabilities of the under special liquidation credit institution "Agricultural Bank of Greece S.A." following the relevant decision of the Resolution Measures Committee of the Bank of Greece (BoG) (meeting 4/27.07.12, Government Gazette 2209/27.07.12) for a cash consideration of €95 mn. The eventual €7.5 bn funding gap between the valued transferred assets and liabilities was covered by the HFSF (the perimeter was finalized and the funding gap was concluded by the BoG at the end of January 2013 - Resolution Measures Committee decisions 9/1/28.01.13 and 8/1/24.1.13, Government Gazette 112/24.01.13, following the financial and legal due diligence conducted by auditor). Under the agreement, the HFSF undertook the responsibility to cover up to the amount of 570,000,000 euros in an equal share capital increase of Piraeus Bank to meet capital needs arising from the acquired assets of the aforementioned bank.

In order to implement the capital enhancement of the Bank, we propose the share capital increase up to the amount of 570,000,000 euros by contribution in kind by Hellenic Financial Stability Fund.

C. Up to the amount of 524,000,000 euros

On March 26, 2013 Piraeus Bank signed an agreement to acquire all of the Greek deposits, loans and branches of Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank, including loans and deposits of their Greek subsidiaries (leasing, factoring and the Investment Bank of Greece), for a total consideration of €524 mn. The agreement followed the proposal of Piraeus Bank to acquire the branch network and operations of the 3 Cypriot banks in Greece, as part of the relevant invitation addressed to Greek banks by the Greek Government, the Bank of Greece and the HFSF. Under the agreement, the HFSF undertook the responsibility to cover up to the amount of 524,000,000 euros in an equal share capital increase of Piraeus Bank. It is noted that this amount may be adjusted downwards following the completion of a due diligence on the acquired assets and liabilities. and, therefore, point C increase would be covered for the amount (up to 524,000,000 million) that will be definitively determined by the Bank of Greece after the completion of the aforementioned due diligence regarding the capital needs arising from the acquisition of the branch networks of three Cypriot banks in Greece.

In order to implement the capital enhancement of the Bank, we propose the share capital increase up to the amount of 524,000,000 euros by contribution in kind by Hellenic Financial Stability Fund.

The General Meeting will further provide the BoD with relevant authorizations including the authorization to decide the subscription price in accordance with the legislative provisions in force.

Articles 5 and 27 of the Bank's Articles of Association shall be amended accordingly, to reflect this change of its share capital as follows. More specifically, the Board of Directors proposes the amendment of par. 2 in article 5 and the addition of new par. 37 in article 27 of the Bank's Articles of Association, which shall read as follows:

ARTICLE 5 SHARE CAPITAL

- 2 Today, following successive increases which are set out in detail in article 27, titled "Share capital historical evolution", of the present Articles of Association, the Bank's total share capital amounts to ... (... euros) divided into ... (...) ordinary registered voting shares having a nominal value of ... (...euros) each and seventy seven million five hundred and sixty eight thousand one hundred and thirty four (77,568,134) preferred non-voting shares having a nominal value of four euros and seventy seven cents (4.77 euros) each and one billion two hundred and sixty six million six hundred and sixty six thousand six hundred and sixty six (1,266,666,666) preferred non-voting shares having a nominal value of thirty cents (0.30 euros) each.

ARTICLE 27 SHARE CAPITAL HISTORICAL EVOLUTION

- 37 Pursuant to the 2nd Iterative General Meeting resolution dated .../.../2013, a capital increase of the Bank was decided by the amount (...euros) with the issuance of new ordinary shares with voting rights and nominal value(...euros) each, which was covered as follows:....

4th 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.