

**POWER OF ATTORNEY
TO PARTICIPATE IN THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PIRAEUS
BANK**

ON NOVEMBER 15th, 2015

(Please fill in the blanks)

The undersigned Shareholder of Piraeus Bank, or lawful representative thereof,

ShareholderName/Tradename :

Vat No :

Address/Registered Offices :

Tel. no. :

Number of shares : or the total number of shares I am entitled to vote on the record date as mentioned in the invitation to the shareholders.

HEREBY CONSTITUTE AND APPOINT

Dr Panayotis Alexakis, Professor to the University of Athens, resident of Athens (5 Stadiou Str.), or the deputy appointed by him in case of impediment, to represent me at the forthcoming **Extraordinary General Meeting** of the Shareholders of Piraeus Bank, to be held on **Sunday, November 15th, 2015 at 10:00 a.m.**, in Athens at the King George Hotel, "Ballroom III" Hall (3 Vasileos Georgiou A' Str., 105 64, Athens), or at any adjournment or iterative meeting thereof and to vote as my proxies on my behalf with the aggregate number of ordinary shares which I own or hold the voting rights to by operation of law or contract (e.g. in my capacity as pledgee or escrow agent), at their discretion as they deem fit, on all items of the Meeting's Agenda.

The items of the agenda are as follows:

1. Increase of the nominal value of each ordinary share and simultaneous reduction of the total number of ordinary shares of the Bank (reverse split) and, if necessary for the purposes of achieving an integral number of shares, a consequent share capital increase via capitalization of part of the reserve of Article 4 para. 4a of C.L. 2190/1920. Respective amendment of Articles 5 and 27 of the Articles of Association and the grant of relevant authorizations to the Bank's Board of Directors.
2. Creation of the special reserve of article 4 par. 4a of C.L. 2190/1920 by means of reduction of the share capital of the Bank through the decrease of the nominal value of each ordinary share without altering the total number of ordinary shares. Respective amendment of Articles 5 and 27 of the Articles of Association of the Bank.
3. Increase of the share capital of the Bank pursuant to L. 3864/2010 with the issuance of new ordinary shares in order to raise funds up to the amount of Euro 4.933 billion (of which the amount of Euro 2.213 billion is equal to the capital requirements of the Bank arising from the results of the baseline scenario of the stress test and together with the amount of Euro 2.720 billion is equal to the capital requirements of the Bank arising from the results of the adverse scenario of the stress test), which will be covered through payments in cash and / or through capitalization of liabilities and / or through contributions in kind and cancellation of the pre-emption rights of existing shareholders. Respective amendment of Articles 5 and 27 of the Articles of Association and grant of relevant authorizations to the Board of Directors, including the authorization of Article 13 par. 6 of C.L. 2190/1920 in conjunction with the provisions of Article 7 of L. 3864/2010 for the determination of the offer price and the detailing of the structure and other terms of the share capital increase.
4. Issue of a bond loan with Contingent Convertible Bonds pursuant to the provisions of L. 3864/2010 and Cabinet Act 36/02.11.2015 up to the amount of Euro 2.040 billion (which is equal to 75% of the difference between the capital requirements of the Bank pursuant to the results of the adverse

scenario of the stress test and the capital requirements of the Bank pursuant to the results of the baseline scenario) to be subscribed to exclusively by the Hellenic Financial Stability Fund. Grant of relevant authorizations to the Board of Directors for the determination of the principal amount and the other terms of the bond loan within the framework of the Cabinet Act 36/02.11.2015.

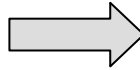
5. Grant of authorization to the Board of Directors to increase the share capital of the Bank and to issue bond loans with convertible bonds, in accordance with Articles 13 para. 1 and 3a para. 1 of C.L. 2190/1920.
6. Various announcements

This power of attorney shall not be valid in case I attend the above Extraordinary General Meeting in person and notify my proxies and the General Meeting's Secretariat before the voting procedure starts. I further state that I approve and confirm all acts of the above mentioned proxies and substitute proxies in connection with this power of attorney.

_____ (place) _____ (date)

_____ (signature)

_____ (full name)



Please return this power of attorney to Piraeus Bank the soonest possible as follows:

- ◆ By mail to Piraeus Bank, Shareholders Department
- ◆ By facsimile to fax no.: 210-3335009, 210-3335310 or
- ◆ To the nearest branch of Piraeus Bank