

PIRAEUS BANK S.A

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES

On Thursday, May 26th, 2016 at 10:00, in Athens at the King George Hotel, "Ballroom" Hall (3 Vas. Georgiou A' Str., 105 64, Athens)

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:

1st Item

Submission and approval of the Annual Financial Statements for the fiscal year 01.01.2015 - 31.12.2015, together with the relevant Auditors' and Board of Directors' Reports.

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| Required quorum: 1/5 of the share capital 1st Iterative: - - - | Required majority: 50%+1 of votes represented |
|---|---|

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2015-31.12.2015, along with the relevant Board of Directors' and the Auditors' reports. The 2015 Annual Financial Report, the full year 2015 Press Release and the relevant Presentation are available on Piraeus Bank's website:

<http://www.piraeusbankgroup.com/en/investors/financials/financial-statements>

<http://www.piraeusbankgroup.com/en/investors/financials/financial-results-categories>

2nd Item

Release of the members of the Board of Directors and the Auditors from any liability for indemnity with respect to the fiscal year 01.01.2015 - 31.12.2015.

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| Required quorum: 1/5 of the share capital 1st Iterative: - - - | Required majority: 50% + 1 of votes represented |
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The General Meeting, in accordance with article 35 of law 2190/1920, shall be asked to 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 01.01.2015 - 31.12.2015.

3rd Item

Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2016 - 31.12.2016.

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| Required quorum: 1/5 of the share capital 1st Iterative: - - - | Required majority: 50% + 1 of votes represented |
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

At the beginning of 2015 the selection procedure of the statutory certified auditors for the three years period of 2016-2018 was completed, following the commitment that had been undertaken with the initial agreement between the Bank and the Hellenic Financial Stability Fund (HFSF), resulting to the appointment of PricewaterhouseCoopers. Therefore, the BoD proposes for the statutory and tax audit for fiscal year 2016 the nomination of "PricewaterhouseCoopers SA", also nominated in 2015 under the previously mentioned procedure.

It is noted, that the foreseen by the Bank's institutionalized policies evaluation procedure conducted by the Management's authorized bodies, with the active participation of the Audit Committee, regarding auditor independence and their work, had successfully preceded. Moreover, to note that a new head will lead the audit tasks, with no previous participation in the auditing of any Group entity.

The total remuneration of the certified auditors received from Piraeus Bank S.A. for the year 2015 amounted to € 4.7 mn, of which € 2.2 mn (48%) for audit related activities and € 2.5 mn (52%) for non-audit related activities and, when subtracting the one-off activities that involved a) review of best practices implementation on the issue of restructuring of the Bank's problem loan portfolios or of syndicated loans and b) assistance with respect to the comprehensive assessment conducted by the European Central Bank in 2015 (Asset Quality Review), the respective amounts reach 86% for audit related activities and 14% for non-audit related activities.

| | 31 December 2015 | 31 December 2014 |
|------------------------------|---------------------|---------------------|
| Statutory audit fees | 1,490 | 1,493 |
| Tax audit fees | 211 | 222 |
| Other audit related fees | 544 | 791 |
| Other non audit related fees | 2,462 | 475 |
| Total | 4,708 | 2,980 |

4th Item

Approval of year 2015 fees and remunerations paid to members of the Board of Directors.

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| Required quorum: 1/5 of the share capital 1st Iterative: - - - | Required majority: 50% + 1 of votes represented |
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The BoD proposes the approval, pursuant to article 24 par.2 of C.L 2190/1920 of fees and remunerations paid to members of the BoD with respect to the fiscal year 2015. Following the

relevant proposal of the Remuneration Committee, which consists of non-executive members of the Board (out of which, 3 independent non-executive members), and having taken into consideration the legal and regulatory framework of L.4261/2014, L.3864/2010, L. 3723/2008 and BoG Gov. Act 2650/2012, the total net fees and remunerations for all members of the Board amounted to € 943,837.00. Detailed information on the paid remunerations is mentioned in the attached table.

It is noted that no bonus was paid to members of BoD during the fiscal year 2015.

5th Item

Announcement of appointment of new Board Members in replacement of resigned ones

The BoD will announce to the General Meeting the election of Mrss. David Hexter father name Richard, Alexander Blades, father's name Zisis and Andreas Schultheis father's name Willy as new members in replacement of resigned one.

It is noted that on 15.01.2016 Mr Anthimos Thomopoulos, Executive Member of the BoD, Managing Director and CEO of the Bank submitted his resignation. Furthermore, further to the resignations on 21.01.2016 and 22.01.2016 respectively of its Independent Non – Executive Member, Mr. S. Golemis and its Non – Executive Vice Chairman, Mr N. Christodoulakis and upon recommendation of the Board Nomination Committee, the Board of Directors, on its meeting of January 27th, 2016, elected Mr. David Hexter as a new Independent Non – Executive Member for the remaining term of the Board and Messrs Alexander Blades and Andreas Schultheis as Non- Executive Members for the remaining term of the Board.

It is further noted that on 21.04.2015 Mr Andreas Schultheis resigned from his position as Non-Executive Member of the Board.

The CVs of the two new members of the BoD are available on Piraeus Bank's website:

<http://www.piraeusbankgroup.com/en/Investors/Corporate-Governance/Board/BoD-Member-CVs/David-Hexter>

<http://www.piraeusbankgroup.com/en/Investors/Corporate-Governance/Board/BoD-Member-CVs/Alexander-Blades>

6th Item

Delegation of authority to Directors and executive officers of the Bank to participate in the management of affiliated (pursuant to article 32 of Law 4308/2014) companies of the Bank, in accordance with article 23 of CL 2190/1920.

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| Required quorum: 1/5 of the share capital 1st Iterative: - - - | Required majority: 50% + 1 of votes represented |
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority.

The Board of Directors suggests the grant of permission to the 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.

7th Item

Miscellaneous announcements.

This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting, but does 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.).



PIRAEUS BANK BoD MEMBERS - FEES & REMUNERATION FOR THE YEAR 2015

| Full Name | Position | BoD Membership | 2015 Amount (gross) | 2015 Amount (net) | Membership Period |
|----------------------------|--|---------------------------|---------------------|-------------------|-------------------|
| 1 Michalis Sallas | Chairman of BoD | Non-Executive | €281.965 | €155.000 | full year |
| 2 Anthimos Thomopoulos | MD & CEO | Executive | €281.965 | €155.000 | full year |
| 3 Stavros Lekkakos | Vice Chairman of BoD (MD & CEO up to 06.05.2015) | Non-Executive | €175.271 | €98.845 | full year |
| 4 Charikleia Apalagaki | Executive Director & Chairman of Legal Council | Executive | €215.468 | €120.000 | full year |
| 5 Panagiotis Roumeliotis | Vice Chairman of BoD & Chairman of Risk Management Committee | Non-Executive | €16.926 | €10.000 | up to 26.01.2015 |
| 6 Apostolos Tamvakakis | Vice Chairman of BoD & Chairman of Risk Management Committee | Independent Non-Executive | €109.890 | €69.778 | since 21.01.2015 |
| 7 Nikolaos Christodoulakis | Vice Chairman of BoD (Non Executive Member up to 06.05.2015) | Non-Executive | €94.544 | €57.983 | since 18.03.2015 |
| 8 Iakovos Georganas | Non Executive Member (Vice Chairman of BoD up to 06.05.2015) | Non-Executive | €84.228 | €52.549 | up to 06.05.2015 |
| 9 Chariton Kyriazis | Chairman of Audit Committee | Independent Non-Executive | €91.652 | €56.667 | full year |
| 10 Argyro Athanassiou | BoD Member | Independent Non-Executive | €32.651 | €24.000 | full year |
| 11 Eftychios Vassilakis | BoD Member | Non-Executive | €32.651 | €24.000 | full year |
| 12 Petros Pappas | BoD Member | Independent Non-Executive | €32.651 | €24.000 | full year |
| 13 Vassileios Fourlis | BoD Member | Non-Executive | €35.021 | €24.000 | full year |
| 14 Stylianos Golemis | BoD Member | Independent Non-Executive | €35.169 | €24.000 | full year |
| 15 Athanassios Tsoumas | Hellenic Republic BoD Representative | - | €5.632 | €4.470 | up to 06.03.2015 |
| 16 Gerassimos Tsiaparas | Hellenic Republic BoD Representative | - | €24.822 | €19.546 | since 06.03.2015 |
| 17 Ekaterini Beritsi | HFSF BoD Representative | - | €30.345 | €24.000 | full year |
| 18 TOTAL | | | €1.580.853 | €943.837 | |

Notes

- a The remuneration amounts mentioned above are subject to approval by the HFSF and the Annual General Meeting of shareholders.
- b The remuneration amounts mentioned above are fully compliant with the relevant restrictions imposed by Laws 3723/2008, 3864/2010 and 4261/2014 on credit institutions.
- c The BoD was elected in the Annual General Meeting of shareholders of May 16th, 2014.
- d In addition, for the Non-Executive Members of the BoD who are not employed by the Bank and whose responsibilities require frequent presence and time-consuming preparation and involvement with the operation of the Audit Committee or/and the Risk Management Committee, a total gross remuneration of €234.408 was given for the year 2015, and in specific, for the period during which they held the positions of Members of the above mentioned Committees.
- e Mr. Anthimos Thomopoulos has resigned from his duties as MD & CEO as of January 1st, 2016.
- f Mr. Stavros Lekkakos has been assigned the position of MD & CEO since January 20th, 2016.