

Resolutions of the Second Iterative General Meeting of Shareholders

Piraeus Bank announces that the Bank's Second Iterative General Meeting of Shareholders, held at 10:00 on 20th December, 2010, was attended by shareholders representing 125,179,070 out of a total of 336,272,519 ordinary registered shares, or 37.23 % of share capital.

The General Meeting resolved as follows:

Regarding the first item on the agenda, it approved:

The Board of Directors' recommendation that this General Meeting of Shareholders not resolve on increasing the Bank's share capital, although this will be effected by resolution of the Board of Directors, who will meet on 3rd January, 2011.

Regarding the second item on the agenda, it approved:

The issue of a convertible bond loan (CBL) up to the amount of 250,000,000 euros, in one or more series of bonds, without pre-emption rights for existing shareholders and it authorized the Board of Directors to determine the specific terms of the bond loan issue. The issue price of the new ordinary registered shares to result from the conversion of the bonds will be equal to or greater than the average stock exchange closing share price during the month preceding the Board of Directors' resolution to issue the convertible bonds.

Regarding the third item on the agenda, it approved:

The reduction of the Bank's share capital by an amount of 1,503,138,159.93 euros by reducing the nominal value of ordinary shares from € 4.77 each to € 0.30 each, for the purpose of creating a special reserve in the same amount (1,503,138,159.93 euros), according to article 4 paragraph 4a of codified law 2190/20, concurrently amending articles 5 and 27 of the Bank's articles.

The modification and harmonization of the resolution of the Second Iterative General Meeting of shareholders held on 3rd May, 2007 authorising the Board of Directors to increase the share capital in accordance with article 13 § 1b of codified law 2190/1920, so that the Board may resolve to increase the share capital up to 1,288,830,297.87 euros (which, taking into account the share capital increase effected by the Board of Directors' resolution of 6th July, 2007, amounts to 966,623,402.21 euros), by issuing new ordinary shares at the current nominal value, to be made available at a price set by the relevant resolution of the Board of Directors. The other terms of the resolution of 3rd May 2007 remain in force.