

The Board of Directors of Piraeus Bank, during its session on 28/10/2010, decided to call an Extraordinary General Meeting for Tuesday, November 23rd, 2010, at 10:00 a.m. in Athens, at the 'Royal' Hall of the 'Grande Bretagne' Hotel (1, Vas. Georgiou A' street, Athens, Greece).

Please find below the invitation to the Extraordinary General Meeting:

**INVITATION
OF PIRAEUS BANK SHAREHOLDERS**

TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF ORDINARY SHARES

(Reg. No. 6065/06/B/86/04)

The shareholders of ordinary registered shares (hereafter the 'Shareholders') are hereby invited in accordance with the law and Piraeus Bank's Articles of Association to attend the **Extraordinary General Meeting ('EGM')** to be held on Tuesday, November 23rd, 2010 at 10 a.m. in Athens at the 'Royal' Hall of the 'Grande Bretagne' Hotel (1, Vas. Georgiou A' street, Athens, Greece).

The items of the agenda have as follows:

1. **Share capital increase of the Bank for up to €300,000,000 in cash via the offering of pre-emptive rights to existing shareholders and the issue of new ordinary registered shares. Provision of the relevant authorisations to the Board of Directors and corresponding amendment of articles 5 and 27 of the Articles of Association.**
2. **Issuance of convertible bonds for up to €250,000,000 with waiver of pre-emptive rights of existing shareholders. Provision of the relevant authorisations to the Board of Directors of the Bank.**
3. **Decrease of Piraeus Bank's share capital by reduction of the par value of the ordinary shares in order to create a special reserve according to article 4 of c.l. 2190/1920. Respective modification of articles 5 and 27 of Articles of Association and relevant adaptation of the 3.5.2007 resolution of the 2nd Iterative Shareholders' General Meeting which had authorised the Board of Directors to increase the share capital according to article 13 §1b of c.l. 2190/1920.**

In this EGM, shareholders that have the right to participate and vote are those who will be registered at the beginning of November 18th, 2010 trading session in Piraeus Bank Shareholders' registry, which is electronically kept at the Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry. No share blocking is required.

If the required quorum for some or all items of the agenda is not achieved, the shareholders are hereby invited to attend:

- The 1st Iterative Extraordinary General Meeting on Monday, December 6th, 2010 at 10 am at the "Royal" Hall of the "Grande Bretagne" Hotel (1, Vas. Georgiou A' street, Athens) in which shareholders who are registered to the shareholders' registry as at the beginning of December 2nd, 2010 trading session shall have the right to participate and vote and/or

- The 2nd Iterative Extraordinary General Meeting on Monday December 20th, 2010 at 10 am at the "Ballroom" Hall of the "Grande Bretagne" Hotel (1, Vas. Georgiou A' street, Athens) in which shareholders who are registered to the shareholders' registry as at the beginning of December 16th, 2010 trading session shall have the right to participate and vote.

The shareholders who wish to participate in the Extraordinary General Meeting by proxy must deposit the relevant proxy form (Power of Attorney), available in Piraeus Bank's branches, on the Bank's website www.piraeusbank.gr and at the Bank's Shareholder Services Department, Korai 3 Athens 105 64 (1st floor), not later than the third day prior to the date of each EGM.

With respect to the aforementioned EGM, the Shareholders have also the rights mentioned below:

- (a) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the Board of Directors at least fifteen (15) days prior to the EGM, to include additional items on the EGM's Agenda. The application must be accompanied by a written statement of reasons or a draft resolution for approval by the EGM.
- (b) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the Board of Directors at least seven (7) days prior to the EGM to upload to the Bank's website (www.piraeusbank.gr) draft resolutions for items included in the initial or revised EGM agenda, accessible to the shareholders, at least six (6) days prior to the EGM date.
- (c) Through an application that is submitted to the Bank at least five (5) full days prior to EGM, shareholders may request the Board of Directors to provide the EGM with requested specific information with respect to Bank's business, to the extent that these are useful for the actual assessment of the items of the agenda.
- (d) Shareholders representing one fifth (1/5) of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Board of Directors at least five (5) full days prior to the EGM, to provide the EGM with information about the course of the Bank's affairs and financial situation.

Information relating to par.3 article 27 of L.2190/20 is available at the Bank's branches and on the corporate website www.piraeusbank.gr.

Athens, 28 October 2010

THE BOARD OF DIRECTORS