

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF PIRAEUS BANK S.A.

Friday, June 29th 2012 at 10:00 a.m.
Grand Ballroom, Grande Bretagne Hotel (1, Vas. Georgiou A, 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 01.01.2011 - 31.12.2011, together with the relevant Auditors' and Board of Directors' Reports.

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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The Board of Directors proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2011-31.12.2011, along with the relevant Board of Directors' and the Auditors' reports. The 2011 Annual Financial Report and the relative press release are available on Piraeus Bank's website:

http://www.piraeusbank.gr/Documents/internet/ConsolidatedCo2011/12M_en.pdf

<http://www.piraeusbank.gr/ecportal.asp?id=301336&lang=2&nt=96%20&sid=&txtSearch=>

2nd Item

Release of the members of the Board of Directors and the Certified Auditors from any liability for indemnity with respect to the fiscal year 01.01.2011 - 31.12.2011.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The General Meeting, in accordance with article 35 of law 2190/1920, shall 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 01.01.2011 - 31.12.2011.

3rd Item

Nomination of (regular and substitute) Certified Auditors for the fiscal year 01.01.2012 - 31.12.2012.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The BoD, following pertinent proposal of the Bank's Audit Committee, suggests that the regular audit of the parent and the consolidated financial statements for the period 01.01-31.12.2012 be assigned to PriceWaterhouseCoopers SA.

The remuneration of the certified auditors by Piraeus Bank amounted to €1.8 mn in 2011, plus V.A.T., of which 97% accounted for audit related activities and 3% for other non-audit related activities.

4th Item

Approval of year 2011 fees and remunerations paid and preliminary approval for year 2012 to be paid to members of the Board of Directors.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2011. Following the relevant proposal of the Remuneration Committee, which consists of non-executive members of the Board, the total net fees and remunerations for the executive members of the Board amount to €980,000. Total remunerations for the non-executive BoD members amount to €408,000.

It is noted that no bonus was paid to members of BoD during the fiscal year 2011.

Furthermore, the BoD suggests the preliminary approval of remunerations to be paid to the members of the BoD for the fiscal year 2012. Following the relevant proposal of the Remuneration Committee, the suggested fixed remuneration for all the members of the Board of Directors is to be lower compared to 2011.

5th Item

Delegation of authority to Directors and executive officers of the Bank to participate in the management of affiliated (pursuant to article 42e, par. 5, law 2190/1920) companies of the Bank, in accordance with article 23, law 2190/1920.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors requires permission for its 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.

6th Item

Election of new Board of Directors due to expiration of its term and appointment of independent non executive members.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The members of the Board of Directors are elected by the General Meeting of Shareholders, which also appoints the independent members among them.

Up to now the Board of Directors is not aware of any intention or wish of any of the existing BoD members to resign, thus it is expected that the exiting BoD will be candidate for re-election.

7th Item

Revocation of the resolution of the Ordinary General Shareholder's Meeting dated 20.05.2011 regarding a reverse split and additional modification of the Articles of Association.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes represented
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The Board of Directors, taking into account the prevailing economic and stock market conditions, suggests the revocation of the 20.05.2011 resolution of the Ordinary General Shareholders' Meeting regarding the reverse split of the Bank's common shares and thus the restoration of the nominal value of each common share from €1.20 to €0.30 with increase of the number of common shares of the Bank to 1,143,326,564. 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 article 5 par. 3 and the addition of new paragraph 34 in article 27 of the Bank's Articles of Association, which shall read as follows:

ARTICLE 5
SHARE CAPITAL

1. ...
2. ...
3. 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 one billion ninety two million nine hundred and ninety seven thousand nine hundred and sixty eight euros and eighteen cents (1,092,997,968.18) divided into one billion one hundred and forty three million three hundred and twenty six thousand five hundred and sixty four (1,143,326,564) ordinary registered voting shares having a nominal value of thirty cents (€0.30) each and (a) 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) each and (b) 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) each.

ARTICLE 27
SHARE CAPITAL HISTORICAL EVOLUTION

The Bank's share capital was increased as follows:

...

34. Pursuant to the Ordinary Shareholders Meeting resolution dated 29.06.2012, the revocation of the 20.05.2011 resolution of the Ordinary General Shareholders' Meeting regarding a increase of common shares' nominal value and parallel reduction in their number (reverse split) of the Bank's common shares was decided and thus the restoration of the nominal value of each common share from €1.20 to €0.30 with increase of the number of common shares of the Bank to 1,143,326,564

8th 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 (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.).