

PIRAEUS BANK S.A.

The present document does not constitute an offer for sale of securities in the USA. Any securities mentioned in the present document have not been and shall not be registered following the provisions of US Securities Act 1933, as amended and in force today and may not be offered for sale or be sold in the USA without registration or exception from the provisions of the US Securities Act 1933, as amended and in force today and in compliance with any relevant law on securities of any state or other territory under USA jurisdiction. Piraeus Bank S.A. does not intend to register or make a public offer for the sale of its shares, as set forth in the present document, in the USA.

PIRAEUS BANK S.A. following the provisions of case (f) par. 2, article 4 of Law 3401/2005, announces the following:

PIRAEUS BANK S.A., within the framework of implementing systems to provide its staff with motives and reward their contribution in its continuous success, as reflected in the increase of its share value, has established Stock Option Plans (hereinafter referred to as 'Plans'), aiming at the mutual benefit of both the Bank and its officers, an more specifically:

- directly and realistically link the Bank's progress to the officers' compensation .
- reinforce the focus on the Bank's long-term development and, furthermore, encourage its officers to maintain a long-term employment relationship with the Bank.
- remunerate personal performance in combination with the career prospects of every officer.

These plans have been established based on the resolutions of the Shareholders' General Meetings and more specifically:

A) Following resolution of the 2nd Repetitive General Shareholders' Meeting of the 16th May 2005 a 4-year Plan was established addressed to the Board members, senior and top executives of the Bank and its affiliated companies (as per article 42e, Law 2190/20), including companies registered abroad, in the form of stock option rights, based on which a maximum of 2.000.000 option rights may be granted for the acquisition of shares at 12,20 euros per share (2nd Plan). The 2nd Repetitive General Shareholders' Meeting on 15.5.2006 has resolved a share capital increase by capitalizing reserve funds and proportionally distributing free shares to shareholders (one free share per four existing). Afterwards, upon resolution of the same General Meeting the maximum number of stock options was correspondingly readjusted to 2.500.000 rights and their acquisition price was adjusted to 9, 76 euros in order for the total acquisition price for the option holders to remain the same as before the said capital increase.

The option rights granted so far (taking into account options that were cancelled due to resignation of executives) amount at a total of 2.375.755 out of which 733.795 rights had matured and could be exercised during the second exercise period (1-10 December 2007), each one granting the option holders the right to acquire one Bank share. The Board of Directors has been authorized to grant non-allocated or cancelled options to officers, Board members of the Bank and/or its affiliated companies, employed or elected until the end of the Plan. In addition, the Board has been authorized to adjust the Plan, in the event of increase or decrease or any change whatsoever in the share capital or in the number of the Bank's shares.

Eligible for participation in the Plan are the members of the Board of Directors of the Bank and its affiliated companies, as well as officers that have completed a minimum of six month term in the Bank or the affiliated enterprises at the time of granting the right and shall continue to be employed at the same positions until the date of the exercise of the relevant option rights. The options are personal and may neither be transferred, assigned nor pledged to any third party. Any assignment or encumbrance of any option right shall be void against the Bank and shall result in the de jure cancellation of the option right in question. In the event, a beneficiary resigns or the employment relationship with the option holder is terminated, any rights that have not been exercised until that day shall be de jure cancelled and annulled. The Board of Directors may upon a special justified resolution allow executives that have voluntarily resigned or their employment contract or mandate has terminated to maintain or exercise their option rights. In the event of retirement or death of an option holder, the rights may be regularly exercised by the option holder or the option holders' heirs until the final date of the Plan. Loss of the Board member office, for any reason whatsoever, after the date the options are granted, does not result neither to annulment or cancellation nor loss of right to participate in the Plan. The number of option rights of every option holder has been defined upon resolutions of the Bank's Board of Directors on the basis of the annual compensation of each option holder, and more specifically (a) senior or top executives and executive members of the Board of Directors of the Bank and its affiliated companies, employed under an employment contract or a mandate, were granted options whose maximum value did not exceed the total amount of their gross annual pre tax earnings as of 16.5.2005 and (b) the non-executive Board members were granted options, whose maximum value did not exceed the total amount of four gross pre-tax annual Board member compensations as of 16.5.2006. In the event a beneficiary had a two-fold capacity i.e. he/she was non-executive Board member and at the same time was employed under a salaried mandate, then the highest of the aforementioned maximum values shall apply as the basis of calculation of the right to be granted (namely of the annual compensation based on his/her employment contract or the four annual compensations received as a non-executive member).

The 25% of the total number of option rights of each option holder will mature on the 30th November of each year during the period the Plan is in force (2005, 2006, 2007 & 2008) and the option holders may partially or fully exercise their option rights accordingly during the exercise period (1-10 December of each year within the duration of the Plan), starting from December 2006. Condition precedent that must be fulfilled in order to acquire and thus exercise option rights is that the percentage increase of the Bank's share average price for the period from the 1st January until the 30th November of each year the Plan is in force should not be lower than the percentage of the increase of the Bank Share Index in the Athens Stock Exchange for the respective period. The numerical average of the daily closing prices of Piraeus Bank shares or, of the Bank Shares Rate at the Athens Stock Exchange respectively for the above mentioned period of time is interpreted as 'average price'. Rights acquired but not exercised in a previous period may be exercised in the subsequent year together with the rights that shall then mature up and until, at the latest, the Plan ending in December 2008.

During the second exercise period (1-10 December 2007), 709.958 option rights have been exercised, for which the total amount of 6.929.190,08 euros has been paid, whereas the Bank's share capital increases by 3.386.499,66 euros upon the issuance of 709.958 new ordinary registered shares (corresponding to a percentage of 0,2102% of the existing number of 337.743.789 Bank shares), of nominal value of 4,77 euros each, whilst the amount of 3.542.690,42 euros shall be credited to a share premium account.

B) Following resolution of the Bank's 2nd Repetitive Shareholders' Meeting held on 15.5.2006, a 5-year shares distribution Plan (3rd Plan) was established in the form of stock options rights, addressed to the members of the Board and the senior and top executives of the Bank and its affiliated companies (as per article 42e of Law 2190/20), including companies registered abroad, to be implemented in the years 2006, 2007, 2008, 2009 and 2010, concurrently with and independently from the 2nd Plan previously established by the General Shareholders' Meeting on 16.5.2005.

Within the framework of the 3rd Plan, a maximum of 4.028.820 options may be granted at a maximum to acquire Bank shares at a price of 17,25 euros per share. Such options are granted by issuing a relative Bank certificate and delivering it to the respective option holder. In pursuance of the above mentioned General Meeting resolution, the Board of Directors proceeded to all necessary actions and authorizations required for the issuing of the option certificates and in general the implementation of the established Plan.

All valid options granted (taking into account cancelled option rights due to resignation of option holders and/or re-granting of cancelled rights), to Board members, as well as Bank officers and affiliated companies (as per article 42e of Law 2190/20) amount to a total of 3.870.400 out of which 1.035.720 had matured and could be exercised during the second exercise period (1-10 December 2007), each one granting the option holder the right to one Bank share.

The Board of Directors has been authorized to grant non-allocated options to Board members of the Bank or its affiliated companies, to be elected until the end of the Plan, as well as the officers of the Bank and/or its affiliated companies, employed, engaged or promoted until the end of the Plan. The Board of Directors has also been authorized to adjust the Plan accordingly, in the event of increase or decrease or any change whatsoever in the share capital or in the number of Bank shares.

One fifth of the total number of options granted to each option holder shall mature on the 30th November of each year the Plan remains in force. Option holders may fully or partially exercise mature options during the exercise periods (1 -10 December of each year the Plan is in force). Conditions precedent for the maturity of option rights are collectively (a) the lapse of the period of time provided for each maturity period and (b) the option holder maintaining a continuous occupation in Piraeus Bank Group under an employment contract, or contract of independent services provision, a mandate or under any other relationship, or maintaining the Board member capacity of Piraeus Bank or any affiliated company. Mature option rights not exercised in the previous year may be exercised in a subsequent year together with the rights that shall then mature, ending the same date with the Plan namely in December 2010. Mature Option Rights may be exercised by option holders upon their written statement submitted to the Bank within the deadlines provided by the Plan. During the period that the 3rd Plan is in force, all non-mature rights shall mature de jure, in the event of a control change in Bank, as more specifically set forth in the Plan's Regulation and may be exercised during the following exercise period.

The rights are personal and may neither be transferred, assigned nor pledged to any third party. Any assignment or encumbrance of any option shall be void as against the company and results in de jure cancellation of the option in question. In the event, an option holder resigns or the officer's/employee's contract is terminated, any rights that have not been exercised until that date nor the relevant acquisition price has been paid, shall be de jure annulled and cancelled that date. The Board of Directors may upon a special justified resolution allow exercise of options by officers that have voluntarily resigned or their employment contract or mandate was terminated. In the event of retirement or death of the option holder, the rights (both mature ones as well as those to mature) may be regularly exercised by the option holder or the option holders' heirs until the end of the Plan. Loss of the Board member capacity for any reason whatsoever other than by death, after granting option rights, does not result neither in annulment nor cancellation of options rights matured that far. The Board of Directors may upon a justified resolution allow to the resigning member to exercise those option rights close to maturity after his/her resignation. In the event of death of a Board

member, all options mature at the time of induction of inheritance, as well as any options that shall mature after induction up and until the end of the Plan, may be exercised by the option holder's heirs in proportion to their hereditary share.

During the second exercise period (1-10 December 2007) 744.840 option rights were exercised, for which the total amount of 12.848.490 euros was paid. The share capital of the Bank increased by 3.552.886,80 euros by issuing 744.840 new ordinary registered shares (corresponding to a percentage of 0,2205% of the existing number of 337.743.789 Bank shares) of nominal value of 4,77 euros each, whilst the amount of 9.295.603,20 shall be credited to a share premium account.

The amount of nineteen million seven hundred seventy seven thousand six hundred eighty euros and eight cents (€19.777.680,08) has been paid in total for both Plans. Consequently, the Board of Directors of the Bank at its meeting of 10.12.2007 resolved a share capital increase by the amount of six million nine hundred thirty nine thousand three hundred eighty six euros and forty six cents (€6.939.386,46) by issuing one million four hundred and fifty four thousand seven hundred ninety eight (1.454.798) new ordinary registered shares with voting right of nominal value of seven euros and seventy seven cents each (€4,77), whilst an amount of twelve million eight hundred and thirty eight thousand two hundred and ninety three euros and sixty two cents (€12.838.293,62) shall be credited to a share premium account. This increase, as expressly provided in article 13, par. 13 of Codified Law 2190/1920, as amended and in force today, does not constitute an Amendment of the Statutes of the Association. The payment of the above amount has been certified by resolution of the Board of Directors on 14.12.2007.

The persons responsible for drafting the present information document and for the accuracy of the content are the following:

1. Georgios Liakopoulos, General Director, Corporate Governance and Administration

2. Joseph Michailides, Assistant General Manager of Capital Market & Investment Services Division.

The information document may be found at PIRAEUS BANK S.A. headquarters in Athens, 4 Amerikis, street, P.C. 105 64 and/or in electronic form posted on the Company's webpage (<http://www.piraeusbank.gr>).

For further information or queries please contact the Employee Relations Division during working days and hours, Tel.: 210 3335581, Mr. Theodoros Tsoukatos.