

PIRAEUS BANK S.A.

INFORMATIVE DOCUMENT PURSUANT TO Article 4 par.2(f) OF LAW 3401/2005 CONCERNING THE OFFER OF SHARES OF PIRAEUS BANK S.A. IN GREECE, WITHIN THE FRAMEWORK OF STOCK OPTION PLANS.

This document does not constitute an offer for the sale of securities in the USA. Securities referred to in this document, have not been registered and will not be registered under the provisions of U.S. Securities Act 1933 (the "US Securities Act"), concerning securities, -as amended- and they cannot be offered for sale or be sold in the USA without either being registered, or being excluded from, the provisions of the U.S. Securities Act concerning securities, -as amended- and in compliance with any relevant Act of any state or other district in US territory concerning securities. Piraeus Bank does not intend to register or make a public offer for the sale of its shares in the USA, for the purposes set out in this Informative Document.

PIRAEUS BANK S.A. announces the following, in accordance with the provisions of article 4 par.2f of Law 3401/2005: PIRAEUS BANK S.A. has established share acquisition Option Plans for the acquisition of its shares (Stock Option Plans, hereafter the "Plans"), within the framework of implementing systems for providing its staff with motives and rewards for their contribution to its on-going success, as reflected in the increase of its share value, aiming at the mutual benefit of the Bank and its officers, and specifically aiming at:

- Direct and realistic connection between the Bank's development and the officers' remuneration.
- Encouragement of focus on the long-term development of the Bank and further motivation of officers for a long term employment relationship with the Bank.
- Reward of the individual performance combined with the career prospects of every officer.

These Plans have been established according to the resolution of its Shareholders' General Assembly and specifically:

A) Pursuant to a resolution of the 2nd Repeat Shareholders' General Assembly of May 16th 2005, a 4-year Plan was established for the acquisition of shares by the members of Board of Directors, senior officers and executives of the Bank and its subsidiary and affiliated (according to article 42e of act 2190/20) companies, including also companies with registered offices abroad, in the form of options for the acquisition of shares (stock option), on the basis of which, a maximum of 2.000.000 options may be granted for the acquisition of shares at the price of 12,20 euros per share (the "2nd Plan"). The 2nd Repeat General Assembly of the Bank's Shareholders held on 15.5.2006, has resolved for the increase of the share capital through capitalization of reserve funds and the distribution of free shares to shareholders at a ratio of one free share per four existing shares. Moreover, by resolution of the same General Assembly, the maximum number of stock options was correspondingly adjusted to 2.500.000 options and the relevant acquisition price was adjusted to 9,76 euros per share, so that the total acquisition cost for the option holders would remain the same as before said capital increase.

The number of valid options granted, amount to a total of 2.257.750 options (taking into account options that were cancelled due to resignation of option holders), out of which 1.128.875 options had matured during the first period of exercise (1-10 December 2006) and could have been exercised. Each option provides the option holder with the right to acquire one share of the Bank. The Board of Directors has been authorized to grant non allocated options or to grant cancelled options to officers and Board members of the Bank and/or subsidiary and affiliate companies, who will be employed or engaged or elected until the end of the Plan. The Board has been also authorized to adjust the Plan, in the event of an increase or decrease of, or for any change whatsoever in the share capital or in the number of the Bank's shares.

Eligible for participation in the Plan are the officers and Board members of the Bank and/or subsidiary and affiliate companies, who at the option grant date had completed at least six months of employment or presence in the Bank and/or its subsidiary and affiliate companies, and who remain employed or appointed until the date of exercise of the relevant option rights.

The Options are personal and non-transferable, and they may not be assigned or pledged to a third party. Any assignment or encumbrance of any option shall be void as against the Bank and shall cause the ipso jure cancellation of the options in question.

In case of resignation or termination of the employment relationship with the option holder, options that have not been exercised until that date shall be automatically annulled and cancelled. The Board of Directors may in exceptional circumstances, by decision giving reasons, allow the preservation and exercise of the option rights by officers that have voluntarily resigned or whose employment relationship or mandate was terminated. In the case of retirement or death of the option holder, option rights can be exercised by the option holder or by the option holder's heirs, as applicable, until the end of the Plan. Loss of the capacity of member of the Board of Directors, in any way, after the date the options were granted, shall not cause cancellation or annulment of, or loss of the right to participate in the Plan. The number of option rights of every option holder was determined by decisions of the Board of Directors of the Bank, upon the criteria of annual remuneration of each option holder. Specifically (a) senior officers, executives and executive members of the Board of Directors of the Bank and its affiliated/subsidiary companies, having an employment or engagement status, were granted stock options whose maximum value did not exceed (on an individual basis) the total amount of their gross

annual pre tax earnings as of 16.5.2005 and (b) the non-executive members of the Board of Directors were granted stock options whose maximum value did not exceed (on an individual basis) the total amount of four gross pre tax annual board member compensations as of 16.5.2006.

Should an option holder have a dual capacity, namely be both a non-executive member of the Board of Directors and hold an employment or mandated relationship, then the highest of the aforementioned maximum values shall apply as the basis of calculation of the rights to be granted.

One fourth of the total number of options granted to each option holder will mature on the 30th of November of every year within the duration of the above Plan (years 2005, 2006, 2007 & 2008); during the exercise period (i.e. 1 to 10 December of each year within the duration of the Plan), option holders may exercise their mature options in total or in part, starting from December 2006. Condition precedent that must be fulfilled prior to the acquisition of the option rights by the option holders and the subsequent exercise of such options, is that the percentile increase of the value of the Bank's shares for the time period between the 1st January to 30th November of each year of the Plan's duration, will not be less than the percentile increase of the Bank Share Index in the Athens Stock Exchange for the same time period.

Rights acquired and matured but not exercised in a previous period may be carried over and exercised in a subsequent year within the Plan's duration together with rights maturing at that time, up and until December 2008 at the latest.

During the first exercise period (i.e. 1 to 10 December 2006) 1.066.588 matured options have been exercised and the amount of 10.409.898.88 euros was paid up in cash. Therefore, the Bank's share capital was increased by 5.087.624,76 euros and 1.066.588 new ordinary registered shares, each having a nominal value of 4,77 euros (corresponding to a percentage of 0,3971% of the existing number of 268.588.043 shares of the Bank) were issued, whereas the amount of 5.322.274.12 euros is credited to the par value account.

B) Pursuant to a resolution of the 2nd Repeat Assembly of the Shareholders of the Bank held on the 15.5.2006, a 5-year Plan was established (the "3rd Plan") for the acquisition of shares by the members of Board of Directors, senior officers and executives of the Bank and its subsidiary and affiliated (according to article 42e of act 2190/20) companies, including also companies with registered offices abroad, in the form of granting option rights for the acquisition of shares (stock option), to be implemented in the years 2006, 2007, 2008, 2009 and 2010, concurrently and independently with the aforementioned 2nd Plan previously established by the General Meeting of the Bank's Shareholders on 16.5.2005.

Within the framework of the 3rd Plan, a maximum of 4.028.820 options may be granted for the acquisition of Bank shares, at the price of 17,25 euros per share. Options are granted through the issue of a relevant certificate by the Bank and its delivery to the corresponding option holder. In order to implement the above resolution of the General Meeting, the Board of Directors proceeded to the necessary actions and authorizations required for the issue of said certificates and the operation of the 3rd Plan.

The number of valid options granted, amount to a total of 3.886.000 options (taking into account options that were cancelled due to resignation of option holders) and each option provides the option holder with the right to acquire one share of the Bank. The Board of Directors has been authorized to grant non allocated options to Board members of the Bank and/or subsidiary and affiliate companies, who will be elected until the end of the Plan as well as to officers of the Bank and/or subsidiary and affiliate companies, who will be employed or engaged or promoted until the end of the Plan. The Board has been also authorized to adjust the Plan, in the event of an increase or decrease of, or for any change whatsoever in the share capital or in the number of the Bank's shares.

One fifth of the total number of options granted to each option holder will mature on the 30th of November of every year within the duration of the above Plan (i.e. years 2006, 2007, 2008, 2009 and 2010); during the exercise period (i.e. 1 to 10 December of each year within the duration of the Plan), option holders may exercise their mature options in total or in part.

Conditions precedent for the maturity of the option rights are collectively (a) the passing of the time provided for each maturity period and (b) the continuing occupation of the option holder in the Piraeus Bank Group with an employment or engagement or provision of services or other relationship or the continuing capacity of being a Board member in the Bank and/or its subsidiary and affiliate companies.

Mature option rights not exercised in a previous period may be exercised in a subsequent year within the Plan's duration together with rights maturing at that time, up and until December 2010 at the latest. Mature options are exercised by the option holders by way of a written statement submitted to the bank within the timeframe provided by the Plan. Whilst the 3rd Plan is running, all non-mature rights shall automatically mature in the event of a control change in the Bank, as specifically set out in the Plan's Regulation and may be exercised in the next exercise period.

The option rights are personal and non-transferable, and they may not be assigned or pledged to a third party. Any assignment or encumbrance of any option shall be void as against the Bank and shall cause the ipso jure cancellation of the option in question.

In case of resignation or termination of the employment relationship with the option holder, options that have not been exercised until that date nor the relevant acquisition price paid, shall be automatically annulled and cancelled. The Board of Directors may in exceptional circumstances, by decision giving reasons, allow the preservation and exercise of the options by officers that have voluntarily resigned or whose employment relationship or mandate was terminated. In the case of retirement or death of the option holder, option rights (both the mature ones and those to mature in the future) may be exercised by the option holder or the option holder's heirs, as applicable, until the end of the Plan. Loss of the capacity of member of the Board of Directors in the Bank and/or its affiliates and subsidiaries, in any way other than by death, after the date the options were granted, shall not cause cancellation or annulment of those options rights which had

matured up to that time. The Board of Directors may by a decision giving reasons, allow resigned Board members to exercise options rights which will mature after the time of resignation from the Board of Directors. In case of death of a Board member, the rights that were mature at the time of induction of the inheritance as well as the rights that will mature after induction up to and until the end of the Plan, may be exercised by the option holder's heirs pro rata to their share in the inheritance.

During the first exercise period (i.e. 1 to 10 December 2006) 540.400 matured options have been exercised and the amount of 9.321.900 was paid up in cash. Therefore, the Bank's share capital was increased by 2.577.708 euros and 540.400 new ordinary registered shares, each having a nominal value of 4,77 euros (corresponding to a percentage of 0,2012% of the existing number of 268.588.043 shares of the Bank) were issued, whereas the amount of 6.744.192 euros is credited to the par value account.

The Board of Directors convened on 27/12/2006 and resolved for the increase of the share capital of the Bank by the amount of 7.665.332.76 euros and 1.606.988 ordinary registered shares, each having a nominal value of 4,77 euros were issued (without amending the Articles of Association and without pre-emption rights for the existing shareholders, all in accordance with article 13 par. 9 of the R.L. 2190/1920), whereas the amount of 12.066.466.12 euros is credited to the par value account. The total cash value paid pursuant to both aforementioned Stock Option Plans amounts to 19.731.798.88 euros and payment of such amount has been certified by relevant resolution of the Board of Directors dated 28/12/2006.

The persons responsible for drafting this information document (in Greek) and the accuracy of its content are:

1. George Liakopoulos, General Manager, Corporate Governance & Administration and
2. Joseph Michaelides, Director of Capital Market & Investment Services

You may get a copy of this informative document at PIRAEUS BANK S.A.'s premises located in Athens, 4 Amerikis Str., P.C. 105 64 as well as in electronic form on the website of the Bank (<http://www.piraeusbank.gr>).

For further information please contact the Division for Employee Relations during weekdays and normal business hours at tel. +30 210-3335581 (Mr. Theodore Tsoukatos, Director of Employee Relations)