

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the shareholders of MARFIN POPULAR BANK PUBLIC CO LTD (the "Company") will be held at Marfin Laiki Sporting Club (135, Demetris Stavrou Street, PC 2224, Yeri) at Nicosia on Tuesday 31 May 2011 at 4:00 p.m, to consider and if thought fit, pass the following Ordinary Resolutions as they are proposed or with such amendments as the Extraordinary General Meeting will approve and consider and if thought fit, pass the following Special Resolution as it is proposed:

### AGENDA

#### Ordinary Resolution 1

"That the nominal share capital of the Company is increased from €1.776.500.000 divided into 2.090.000.000 ordinary shares of nominal value €0,85 each to €1.870.000.000 divided into 2.200.000.000 ordinary shares of nominal value €0,85 each by the creation 110.000.000 new ordinary shares of nominal value €0,85 each which will have the same rights as the existing ordinary shares of the Company."

Explanation: Following the decisions of the General Meetings of the Shareholders of the Company which were held on 19.5.2009, on 25.5.2010 and 18.11.2010, with the above Ordinary Resolution the increase of the nominal share capital of the Company to Euros 1.870.000.000 is proposed in order to cover the total needs of the Company for the issue of new shares in accordance with the current legislation and in particular: (a) in the event of exercise of Share Options in the framework of the terms of the Share Options Scheme, (b) in the event that the Alternative Satisfaction Mechanism of Interest Not Paid is activated in the framework of the terms of the Capital Securities Issues 2009 and 2010 of the Company, (c) for the distribution to shareholders of dividend of 0,10 Euro per share in the form of shares issued by the Company with an issue price of 1,00 Euro, which has been submitted for approval to the Annual General Meeting of 18.5.2011, and (d) in the event of conversion of the Convertible Enhanced Capital Securities (CECS) of up to €294 million through pre-emption rights to all existing shareholders in accordance with the relevant decision of the Company dated 14.4.2011.

#### Ordinary Resolution 2

"That the terms of the Share Options Scheme established by the First (Ordinary) Resolution of the Extraordinary General Meeting of the Shareholders which was held on 17 April 2007 and was amended by the Ordinary Resolution 1 of the Extraordinary General Meeting of the Shareholders which was held on 23 December 2009, for the Members of the Board of Directors and the employees of the Company, as well as for its affiliated and associated companies be amended and in particular that the exercise price is re-set at one euro and eighty cent (€1,80) and any other term as considered necessary be amended."

Explanation: In the framework of the Extraordinary General Meeting of the Shareholders, which was held on 17 April 2007, a Share Options Scheme for the Members of the Board of Directors and the employees of the Company as well as its affiliated and associated companies was established. In accordance with the said Scheme, the exercise price for each Share Option was set at ten euros (€10,00) and then with the decision of the Extraordinary General Meeting of the Shareholders of the Company which was held on 23 December 2009 was re-set at four euros and fifty cent (€4,50). The exercise price has already been adjusted because of corporate actions and events (i.e. the increase of the issued share capital because of the re-investment of part of the dividend distributed for the 2009 financial year, the distribution of interim dividend in the form of shares in December 2010, the increase of the share capital through payment in cash and nil paid rights in favour of existing shareholders and the increase of the issued share capital as a result of the merger through absorption of "Marfin Egnatia Bank S.A."), to approximately Euro 3,47. In view of the continuing adverse conditions in the local and international markets, with Ordinary Resolution 2, the Extraordinary General Meeting is asked to decide on the revision of the terms of the above Scheme, including the re-setting of the exercise price of Share Options as in force re-adjusted as mentioned above, to one euro and eighty cent (€1,80). It is noted that the terms of the Scheme including the exercise price, are subject to further adjustment in case of corporate actions and events, which will take place after the convocation of the General Meeting, in a manner that the rights of the beneficiaries are not affected. It is reminded that in accordance with the decision of the Extraordinary General Meeting of 23.12.2009 the last period of the exercise of the share options is during the year 2013.

#### Special Resolution 1

"That the authorization granted to the Board of Directors of the Company by the Second (Special) Resolution of the Extraordinary General Meeting of the shareholders which was held on 17 April 2007 to issue, in the framework of the implementation of the Share Options Scheme, as is currently in force, up to 80.000.000 shares of the Company of nominal value eighty five cents (€0,85) each, without the shares first being offered to the

existing shareholders of the Company as provided by the Articles of Association of the Company and the Law be confirmed.”

Explanation: In the framework of the Extraordinary General Meeting of the Shareholders of 17 April 2007, the Board of Directors of the Company was authorized to issue in the framework of implementing the Share Options Scheme up to 80.000.000 shares of the Company of nominal value eighty five cents (€0,85) each, without such shares first being offered to the existing shareholders of the Company in accordance with the Articles of Association of the Company and the Law. In the framework of the Extraordinary General Meeting of the Shareholders of 23 December 2009, the exercise price and the duration of the Scheme were amended and the above authorization to the Board of Directors was confirmed. Taking into account the amendments of the terms of the Scheme by the above Ordinary Resolution 2, the confirmation of the above authorization with the said Special Resolution is again requested by the General Meeting.

By order of the Board of Directors

Stelios Hadjosif  
Secretary

Nicosia, 2 May 2011

**Notes:**

**1. RECORD DATE**

The record date for participation at the Extraordinary General Meeting of May 31, 2011 is set to be Friday 27<sup>th</sup> May 2011.

Only Members registered at the record date in the Central Depository / Registry of the Cyprus Stock Exchange and the Dematerialised Securities System of “Hellenic Exchanges S.A.” may exercise the right to participate and vote at the General Meeting and any change in the recording in the register after the record date will not be counted in determining the right of any person to attend and vote at the Meeting. The Member’s right to participate in the General Meeting and vote for the shares held is not subject to the condition that the shares are deposited with, or transferred to, another person or registered in the name of another person before the General Meeting. The Member is free to sell or otherwise transfer shares of the Company at any time between the record date and the date of the General Meeting to which it applies.

At the General Meeting, evidence of the shareholder’s status may be established with the presentation of the Identity Card or other certificate of recognition, based on which the Company can make possible the identification with the Shareholders Registry.

**2. MEMBERS’ RIGHTS**

**(a) Right of placement of proposed resolution**

Member or Members have the right until Friday, May 27, 2011, to submit a proposed resolution as a subject of the agenda of the General Meeting, through electronic (at the electronic address [kliakou@marfinbank.com](mailto:kliakou@marfinbank.com)) or postal means at the registered address of the Company (154 Limassol Avenue, P.S. 2025 Nicosia), provided that they own at least 5% of the issued share capital which represents at least 5% of the total voting rights of all the members which have the right to vote at the general meeting to which the application for the inclusion of the subject relates.

**(b) Right of submission of questions**

Subject to any measures the Company may take in order to safeguard the identity of the Member and in accordance with the provisions of subsection (2) of article 128C of the Companies Law Cap. 113 (the “Law”), any Member has the right to submit questions relating to the subjects of the agenda of the general meeting, during the discussion at the general meeting of the item, which the questions relate

and obtain answers to these questions. The Company may provide a general answer to questions with the same content.

**(c) Right of voting**

A Member which attends either in person or through a proxy and has the right of more than vote does not need, if he does vote, to use all the votes or cast all the votes he will use in the same way.

**3. RIGHT TO APPOINT PROXY**

Any Member entitled to attend, speak, ask questions and vote at a general meeting is entitled to appoint another person, either a Member, or not, as his proxy, or where permitted by the Law, one or more proxies to attend, speak, ask questions and vote in his place.

The appointed proxy may be an individual or legal person and will act according to the instructions given by the Member appointing him.

For the purpose of the Extraordinary General Meeting of May 31, 2011, the Company has made available on its website ([www.marfinbank.com](http://www.marfinbank.com) / Latest News / General Meeting 31 May 2011) instrument of proxy. The proxy is appointed by written notice to the Company (to its registered address 154 Limassol Avenue, P.S. 2025 Nicosia), or through electronic means by sending to fax +357 22811491 or by electronic transmission (e-mail) to the e-mail address [kliakou@marfinbank.com](mailto:kliakou@marfinbank.com), at least 48 hours before the date of the General Meeting. The Member is requested to ensure the confirmation of a successful transmission of the instrument of proxy and its receipt by the Company by calling the phone number +357 22811044.

**4. AVAILABLE DOCUMENTS AND INFORMATION**

The full and complete text of the proposed resolutions and any documents referred to in paragraphs (c) and (d) of subsection (4) of Article 127A of the Law may be received from the registered office of the Company (154 Limassol Avenue, P.S. 2025 Nicosia) without any charge. Moreover, the information referred to in subsection (4) of Article 127A of the Law will be available on the Company's website [www.marfinbank.com](http://www.marfinbank.com).