

EXTRAORDINARY GENERAL SHAREHOLDERS ASSEMBLY OF PIRAEUS BANK S.A.

Monday, February 12, 2007 at 10:00 hours at "Olympia Room" (Aegli, Zapion Garden, 105 57 Athens)

EXPLANATORY NOTES TO THE AGENDA

The Board of Directors invites the shareholders of Piraeus Bank S.A. to decide upon the following items on the Agenda:

1st Item

Share capital increase by contribution of at least 308.872.139 and a maximum of 772.180.348 shares of "Marfin Popular Bank Public Co Ltd" and waiver of the preemptive right of current shareholders of Piraeus Bank S.A., in favour of the shareholders of the above mentioned company, who will accept the public offer made by Piraeus Bank S.A for the acquisition of a percentage of at least 40% and a maximum of 100% of its share capital.

Required quorum: 2/3 of the share capital	Required majority: 2/3 of the votes present/represented
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The Board of Directors recommends the approval of the above share capital increase and abolition of the preemptive right of current shareholders of Piraeus Bank S.A., in favour of the shareholders of Marfin Popular Bank Public Co Ltd, who will accept the Public Offer made by Piraeus Bank S.A. and aiming the acquisition of a percentage of at least 40% and a maximum of 100% of the share capital of Marfin Popular Bank Public Co. Ltd.

The rationale and procedure of this Public Offer are described in the "Public Offer Document of Piraeus Bank to the Shareholders of Marfin Popular Bank" which is available on Piraeus Bank's web site:

<http://www.piraeusbank.gr/ecportal.asp?id=264877&lang=1&nt=103%20&sid=>

2nd Item

Amendment of article 5 of the Articles of Association on the share capital.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes present/represented
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The Board of Directors recommends the approval of the amendment of article 5 of the Articles of Association on the share capital, as a result of the share capital increase described in Item 1 of the Agenda. This amendment is a standard procedure, required by the Companies' Law in case of a change in the share capital.

3rd Item

Granting of relevant authorizations to the Board of Directors of the Bank.

Required quorum: 1/5 of the share capital	Required majority: 50% + 1 of votes present/represented
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The Board of Directors requests the granting of authorizations regarding the completion of the aforementioned share capital increase and other issues relevant to the public offer.