MARFIN POPULAR BANK

First half 2007 results

30 August 2007

Notes

- All 2006 figures are based on pro-forma data unless otherwise stated. MIG is reported on a separate line in both 1H06 and 1H07 financial statements for the first time
- All loan figures refer to performing loans unless otherwise stated
- Any differences in aggregate figures or calculated growth rates are due to rounding

Contents

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Highlights of 1H07 results

1H07 Group results: P&L highlights

- **Group net profit jumped to €343.1m vs. €130.0m on a pro-forma basis in 1H06 and €65.4m as reported in 1H06, rising by 164% y/y on a pro-forma basis**
- **1H07 organic profit reached €264.2m vs. €126.1m in 1Q07**
- Total Group revenues surged 52% y/y to €590.0m
- Group net interest income (NII) rose 47% y/y to €333.6m
- Net interest margin (NIM) for the group expanded by 32 bps y/y to 2.94%
- Headline operating cost increased by 14% y/y, while underlying operating cost (excluding amortization of intangible assets) was 9% higher
- Cost-to-income ratio experienced a significant improvement, dropping from 52.9% to 39.9%
- Return on stated equity (RoE) reached 22% and on tangible equity (RoTE) 41%, with return on assets (RoA) more than doubling to 2.82% in 1H07 from 1.39% in 1H06

1H07 group results: balance sheet highlights

- Group net loans rose 37% y/y and 27% year-to-date to €15.2bn in 1H07; Group performing loans surged to €14.9bn, a 41% y/y increase
- Group deposits surged by 40% y/y in 1H07 to €20.1bn
- NPLs ratio dropped from 9.2% in 1H06 to 5.8% in 1H07, with provisioning coverage rising from 53.6% to 68.6%; Group provisions charge was 16% lower y/y to €44.3m
- Cost of credit risk for the Group declined from 90 bps in 1H06 to 56 bps in 1H07
- Compared to the end of 2006, total assets rose by 30% to €29.1bn and stated equity by 15% to €3.3bn reflecting strong business expansion

Key strategic initiatives

Group restructuring completed

- The three-way merger of Marfin Bank, Egnatia Bank, and Laiki Hellas was successfully completed by the end of June 2007 as initially planned; the Bank now operates under the Marfin Egnatia brand
- Marfin Investment Group (MIG).
  - Successful €5.2bn share capital increase, for a newly established investment & holding company in July 2007, focusing in the south-east European region; Marfin Popular Bank, following the share capital increase, holds 6.45% of MIG
  - MIG operations are expected to deliver significant synergies to the MPB Group

Investment banking unit

- Further progress in expanding the Group's London based investment banking unit to cater for the group's expanding regional customer base

Cyprus based international business banking (IBB) center

- New international division with increased focus and aggressive targets; important contributor to Group's profitability

Bank of Cyprus stake

- Maintaining a 7.2% stake in Bank of Cyprus (as of 24 August 2007), allows for significant strategic flexibility

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Financial statements

Group income statement

(€m)	1H06 reported*	1H06 proforma	1H07 reported	% change on proforma
Net interest income	**164.0**	**227.1**	**333.6**	**46.9%**
Net fee & commission income	52.4	114.0	111.5	-2.2%
Financial & other income	34.5	48.4	94.8	96.1%
Income from exceptional items**	-	-	50.0	-
Total income	**250.9**	**389.5**	**590.0**	**51.5%**
Staff costs	(88.2)	(134.2)	(149.0)	11.0%
Other operating expenses	(35.7)	(57.7)	(63.7)	10.4%
Depreciation & amortization	(10.0)	(14.1)	(22.9)	62.4%
Operating expenses	**(133.9)**	**(206.0)**	**(235.7)**	**14.4%**
Provision for loan impairment	(39.3)	(52.8)	(44.3)	-16.1%
Profit/loss from associates	0.7	0.7	0.9	-
Profit before tax	**78.4**	**131.4**	**310.9**	**+136.6%**
Tax	(11.2)	(25.3)	(33.2)	31.0%
Minority interest	(1.8)	(1.8)	(3.5)	-
MIG contribution (after minority interest)	**-**	**25.7**	**68.9**	**168.0%**
Net profit (after tax and minority interest)	**65.4**	**130.0**	**343.1**	**164.0%**

* Translated @ CYP pound rate of 1.71326

** Exceptional items: gains from the sale of the stakes in Hellenic Bank and Universal life

Key Group balance sheet items & ratios

(€m)	FY 2006	1H07	% change
Loans to customers *	**11,902**	**15,227**	**27.9%**
Total assets	**22, 572**	**29,065**	**28.8%**
Customer deposits	**16,060**	**20,108**	**25.2%**
Shareholders equity	2,883	3,323	15.2%
Minority interest	162	121	-25.3%
Total equity	**3,046**	**3,444**	**13.1%**

Key ratios	**1H06**	**1H07**
Core Tier I **	11.5%	11.2%
Capital adequacy ratio **	14.4%	11.8%
Cost/income	52.9%	39.9%
NIM	2.62%	2.94%
NPLs	9.2%	5.8%
Provisioning	90 bps	56 bps
RoTangible Equity	17.6%	41.0%
RoA	1.39%	2.82%

* Loans to customers refer to loans net of provisions

** Tier I, CAR ratios are shown as reported by Laiki Group in FY06, i.e. no pro-forma data

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1H07 vs. 1H06: balance sheet dynamics

Net loans: **€15.2bn, up 37%**	► **Greece**: net new loan addition of €1.9bn in 1H07 led net loan book 43% higher y/y to €8.0bn, driven by improved efficiency of existing distribution capacity, as well as aggressive product launching and marketing campaigning; **Cyprus**: net loan book 25% higher at €5.4bn, reflecting efforts to assume leading position in key product areas, such as housing loans and SMEs, both growing by more than 50% y/y in 1H07
Deposits - Group: **€20.1bn, up 40.2%**	► **Greece**: 45% y/y growth attributed to aggressive launching of improved product offering; **Cyprus**: Strong deposit growth of 40% sustained by actively pursuing the IBB* initiative and deepening of retail customer relationships
Margins: **NIM at 2.94%, +32 bps**	► Margins are positively affected by widening deposit spread in both Greece and Cyprus, as well as improved asset utilization, thus offsetting ongoing asset spread compression in both countries
Asset quality: **NPLs at 5.8%, -340 bps**	► Strong NPL reduction reflects settlement of some sizeable cases in Cyprus as well as improved asset quality trends on both countries
Capital	► Robust capital position with core tier I ratio at 11.2% underpins strong asset growth; capital adequacy ratio at 11.8%
International	► Gross loans surged by 55% to €1.7bn, and deposits grew by 32% to €1.1bn, leading NII 40% higher to €23.2m

* IBB: International Business Banking

1H07 vs. 1H06: Group income statement overview

Revenues: €590.0m, +52%	Underpinned by healthy net interest growth and strong non-interest income
NII: €333.6m, +47%	Stemming from strong gross loan (+36% y/y) and deposit (+40% y/y) growth combined with expanding NIM driven by widening deposit spreads
Fees & commissions: €111.5m, - 2%	**Cyprus**: Fees & commissions income was 17% higher on strong business volumes; **Greece**: Adjusting for a one-off item F&C dropped 3% in 1H06; a timing effect, expected to normalize in 3Q07
Financial income: €94.8m, +96%	Boosted by strong capital markets activity and more efficient treasury operations
OPEX: €235.7m, +14%	Adjusting for €11.2m amortization of intangibles, OPEX was 9% higher, driven by efforts to expand faster in key product areas both in Greece and Cyprus
Provisions: €44.3m, -16%	Reflecting improving asset quality trends especially in Cyprus, progress on settling some sizeable NPLs and collection initiatives
Earnings: €343.1m, +164%	Driven by strong asset growth, improved NIM, lower provisioning and robust performance of MIG, which added €68.9m to the bottom line

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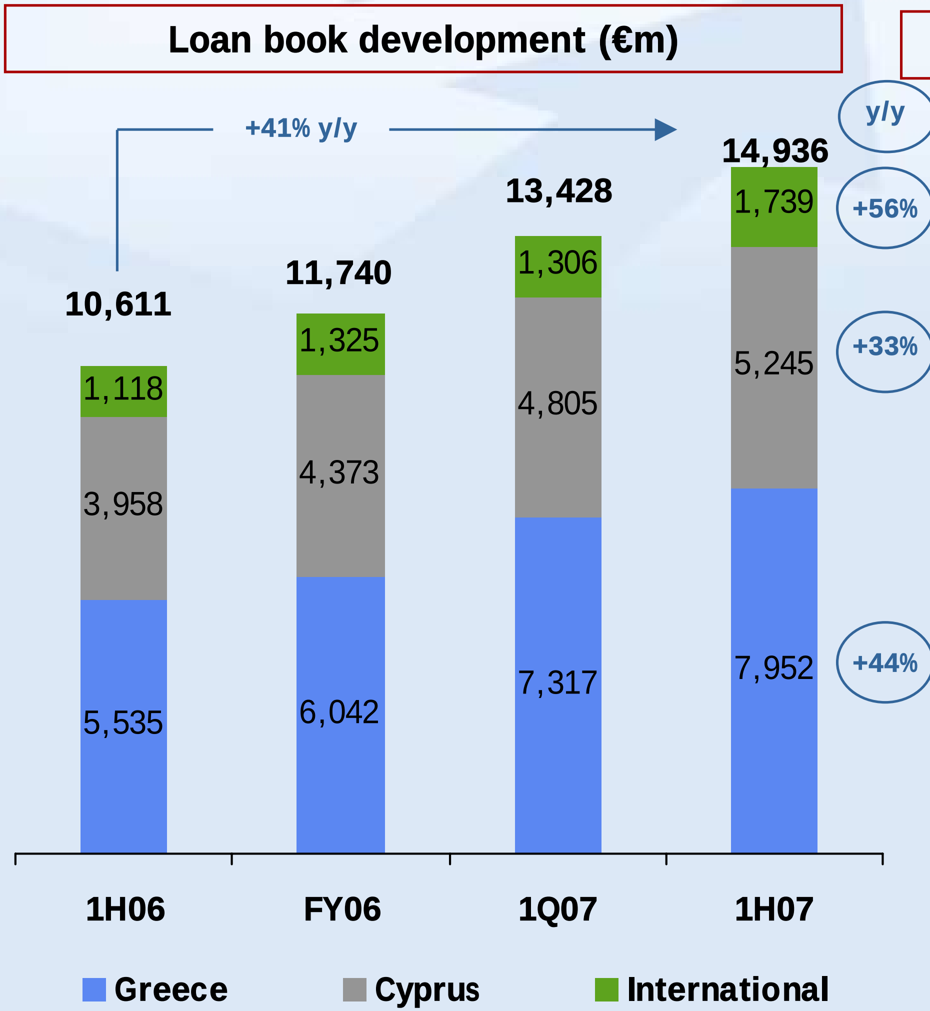
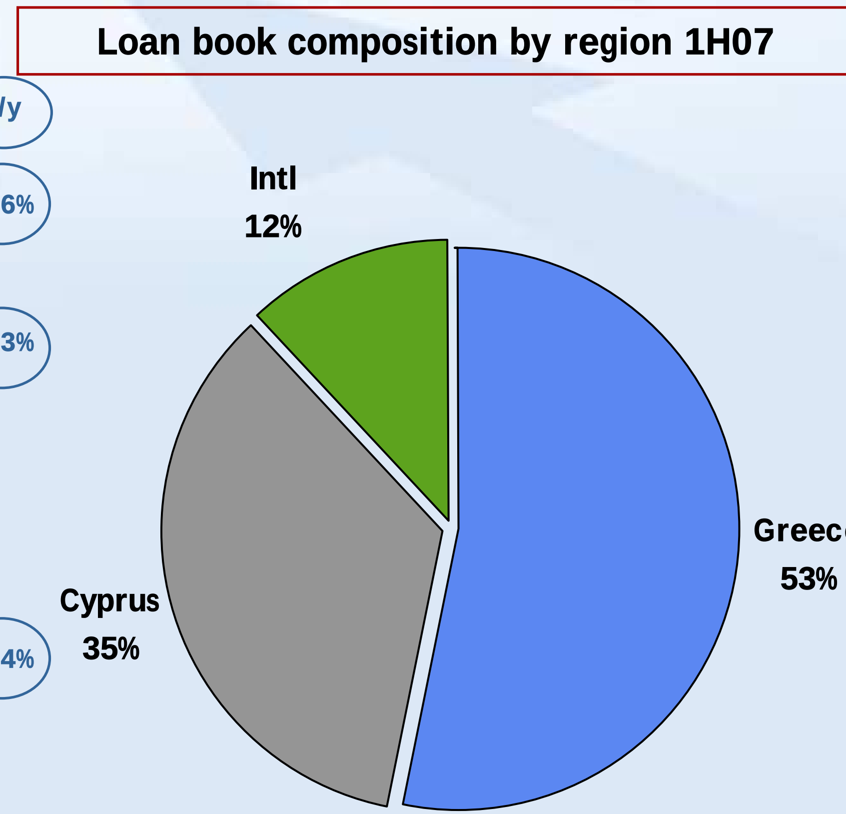
Group level analysis

Strong loan growth across all regions, and …





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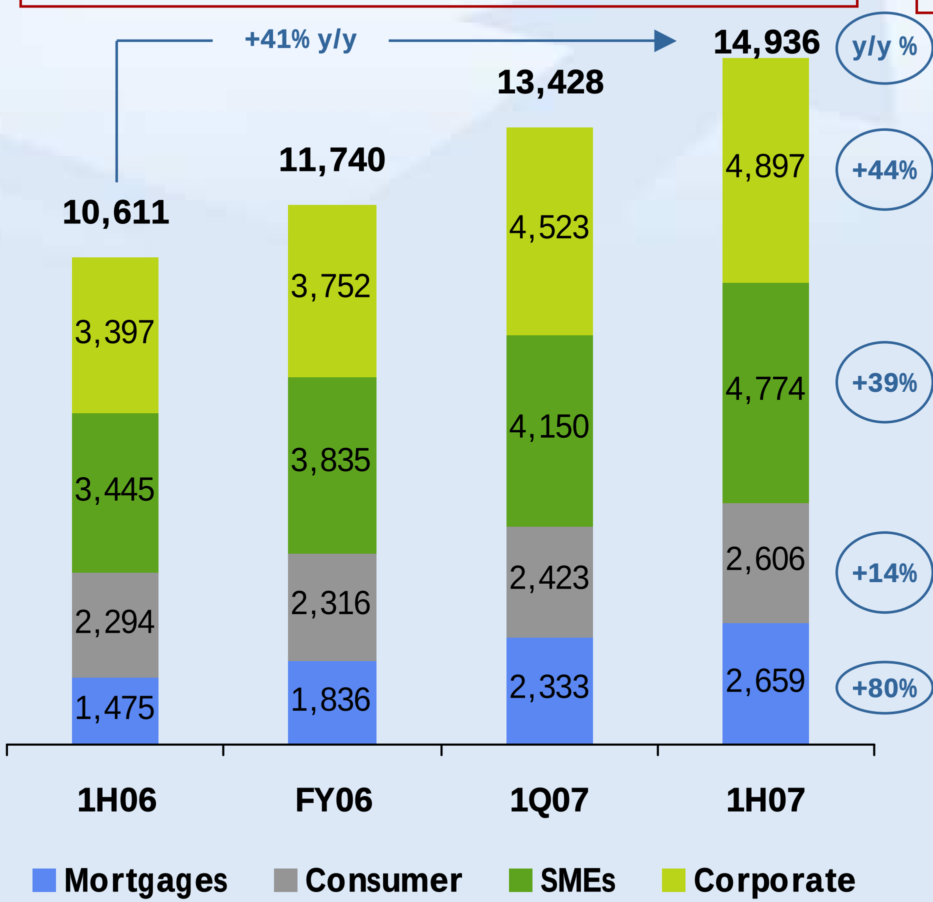
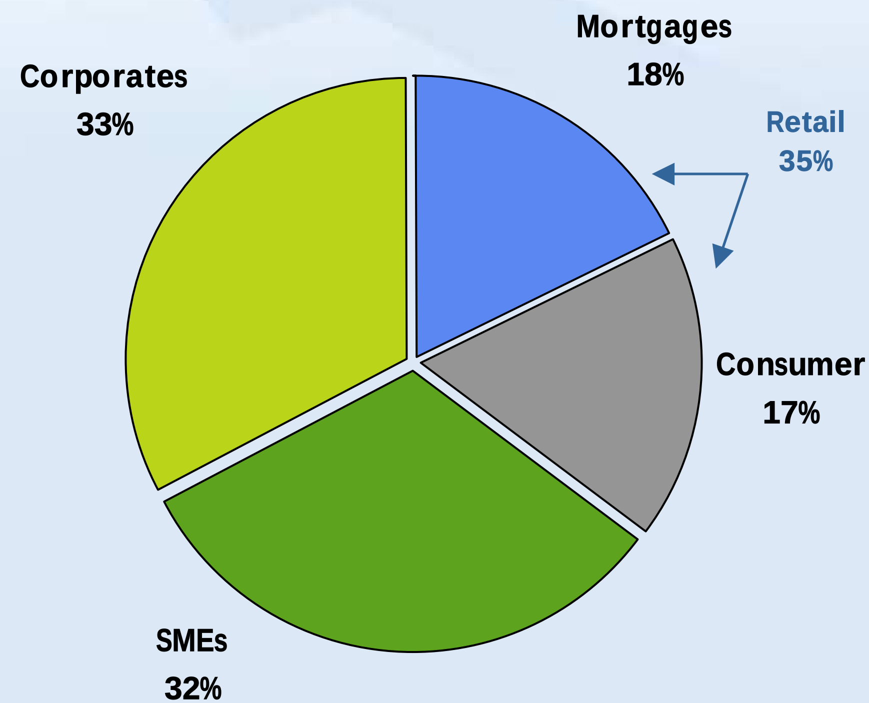
… all key product areas

Loan book development (€m)

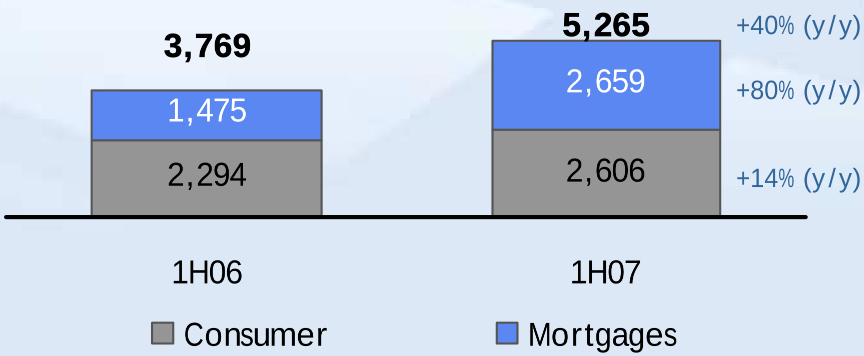


Loan book composition by category 1H07

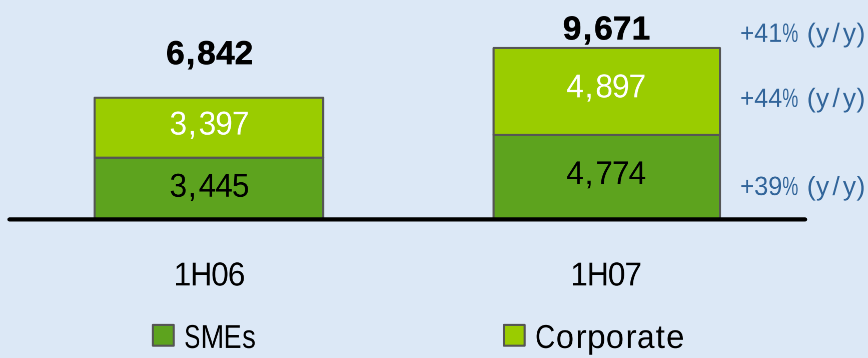


Group – loan volumes

Retail loans (€m)



Business loans (€m)



Retail loans

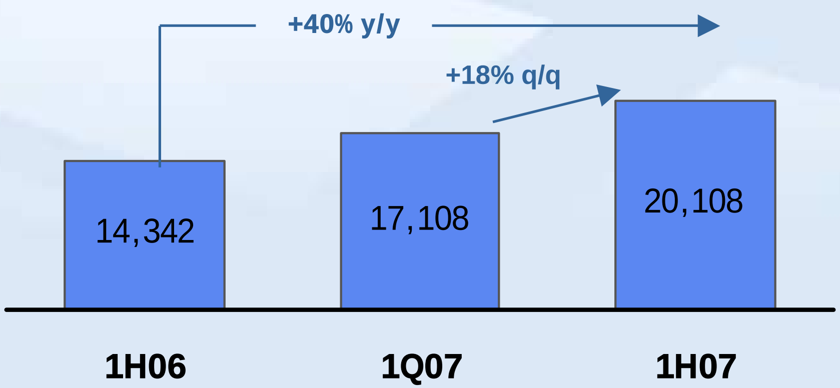
- Strong mortgage lending has been key driver both in Greece and Cyprus
- In Greece, the group's mortgage portfolio was up 106% in 1H07 y/y, driven by aggressive product launching and innovative marketing, aiming to establish Marfin Egnatia as a key player in the mortgage market
- In Cyprus, MPB is seeking to establish a leading position through innovative pricing and marketing, as well as aggressive product launching; mortgage loan balances were up 53% in 1H07 y/y

Business lending

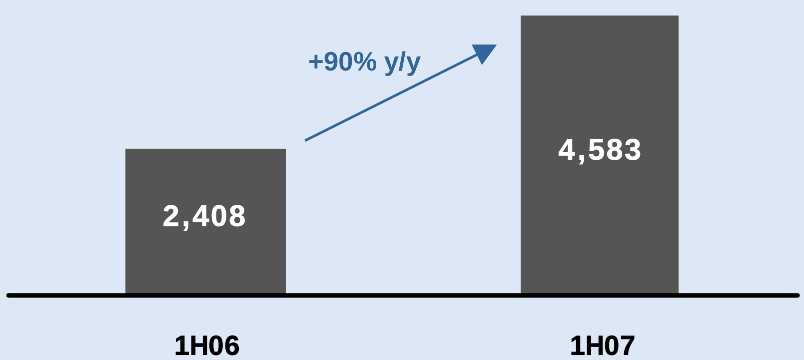
- Business lending surged by 41% on an annual basis in 1H07, with all its sub-categories showing robust growth
- Introduction of active client management platform, enrichment of product offering using MPB's higher value added product suite, and synergies within the group lead to an expanding customer base

Group - deposits

Total Group deposits (€m)



Assets under management* (€m)



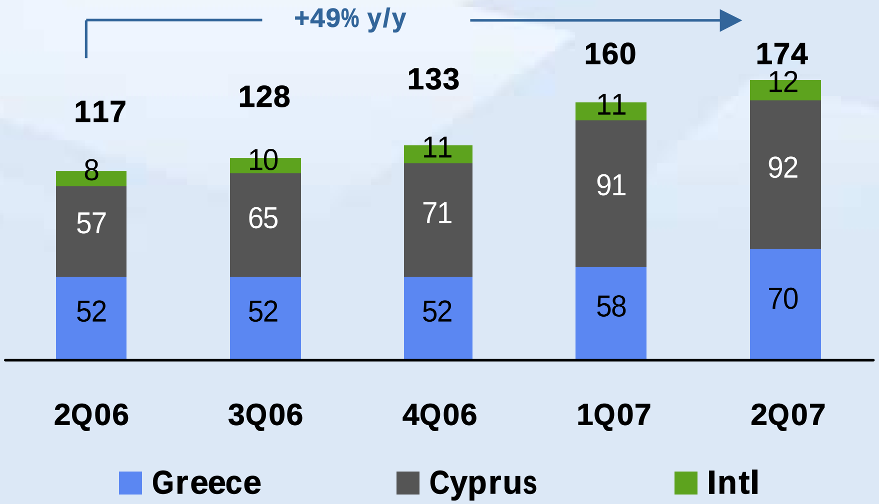
Key deposit dynamics

- 1H07 total deposits up 40% y/y and 18% q/q
- Strong growth underpinned by:
  - a series of new product launchings in Greece and Cyprus
  - strong increase of foreign deposits in Cyprus, driven by the IBB division
  - Presence is SEE
- Established FSA regulated multi-manager operation in London to cater for the Group's wealth management product offering has started having an impact on asset gathering

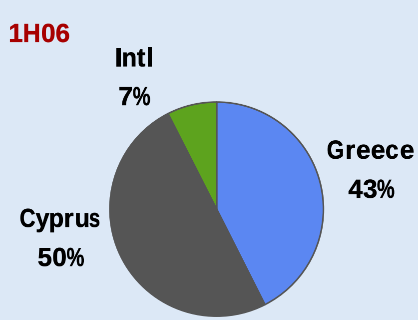
* It includes mutual funds, client directly held bonds, equities, and financial products

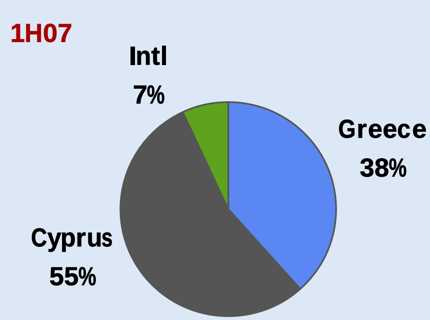
Group - net interest income evolution

Net interest income quarterly evolution (€m)



NII composition by region (€m)

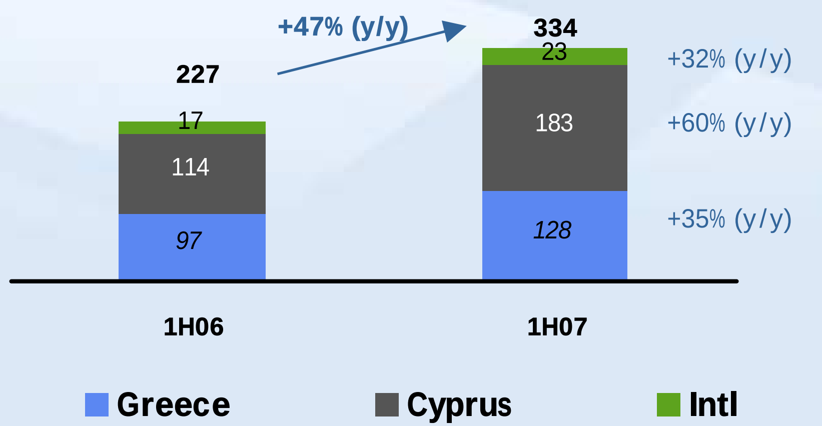




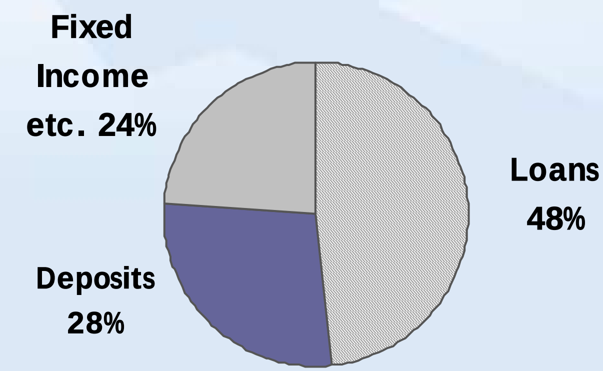
- Well diversified NII generation across all key geographical areas underlines resilience of NIM
- NIM expansion in both Greece and Cyprus is underpinned by widening deposit spreads, also related to factors other than the recent rises of the ECB rates
- Strong NII growth is also supported by strong lending expansion in both retail and business in both Greece and Cyprus
- Well balanced contribution by geography, with Greece and Cyprus accounting for 38% and 55% respectively

Group net interest income

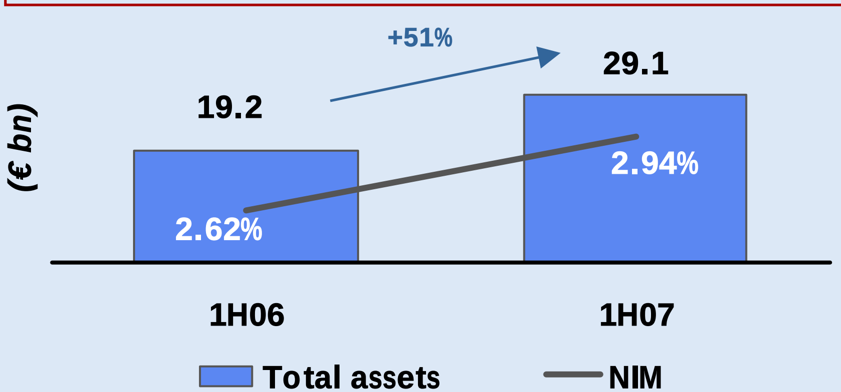
NII development by region (€ m)



NII breakdown by category (€ m)



Net interest margin & total assets (€ bn)



- Well balanced contribution between asset and liability based generated interest income underpins resilience of margin
- Strong growth in NII in Cyprus (+60% y/y), with the main key drivers being IBB deposit growth, onshore lending growth, and to a lesser extent write-backs

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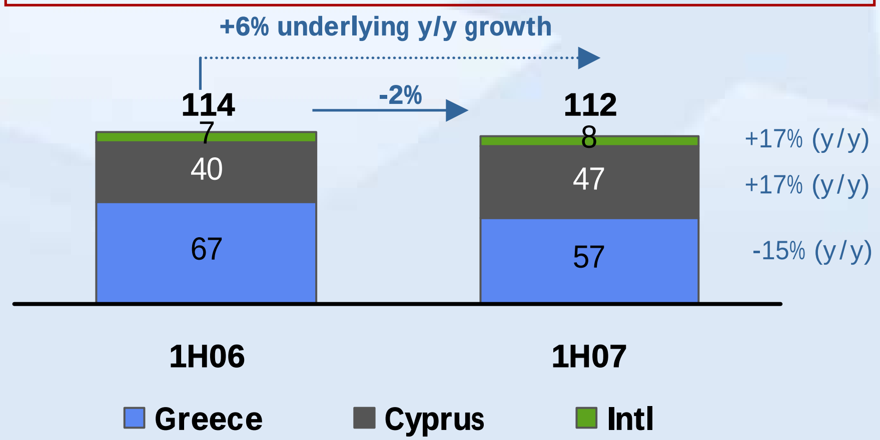
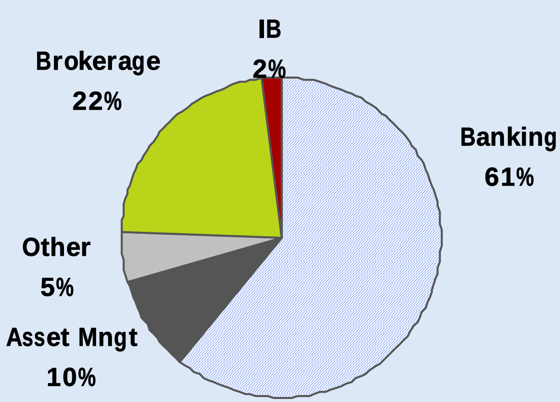
Group fees & commissions

Fees breakdown by region (€m)



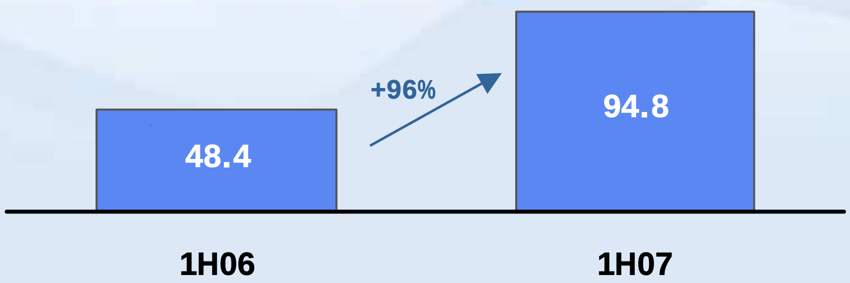
Fees composition 1H07, Greece & Cyprus



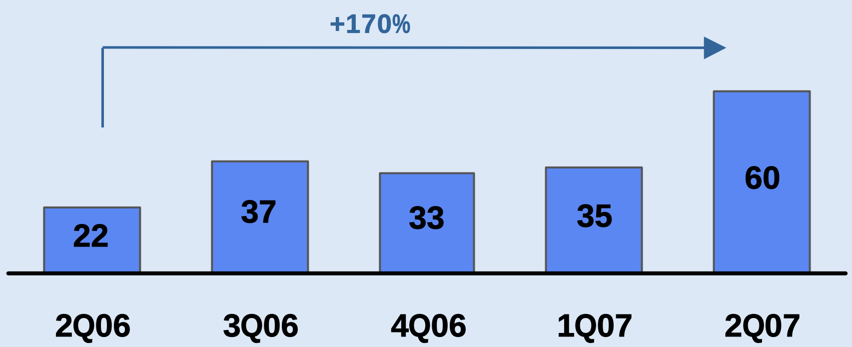
- The reported decline of fees & commissions income in Greece (-3% after adjusting for the €8m one-off items reported in 1H06) is a consequence of lower investment banking fee income during 1H07
- Lower reported investment banking fee income in 2Q07 is not representative of the investment banking flow of business for the quarter, as it has been affected by timing differences between the execution of certain transactions and the realisation of revenues
- Strong growth in Cyprus was driven by solid volumes in banking related activities
- Good contribution from international operations

Group financial & other income

Financial & other income (€m)



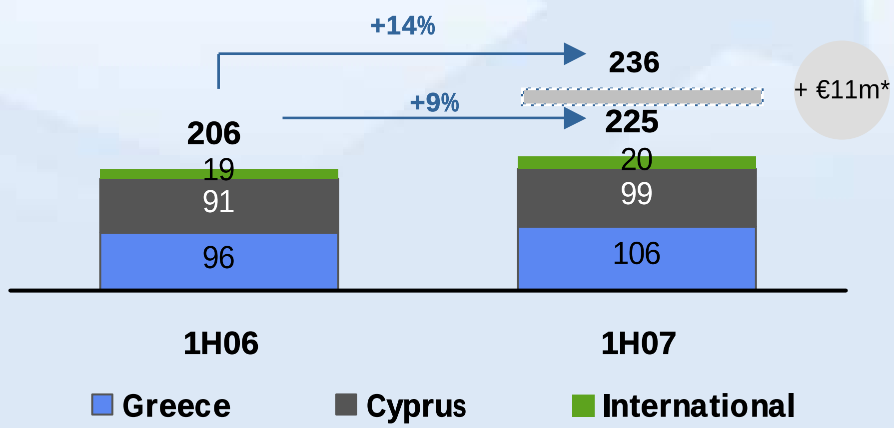
Quarterly development (€m)



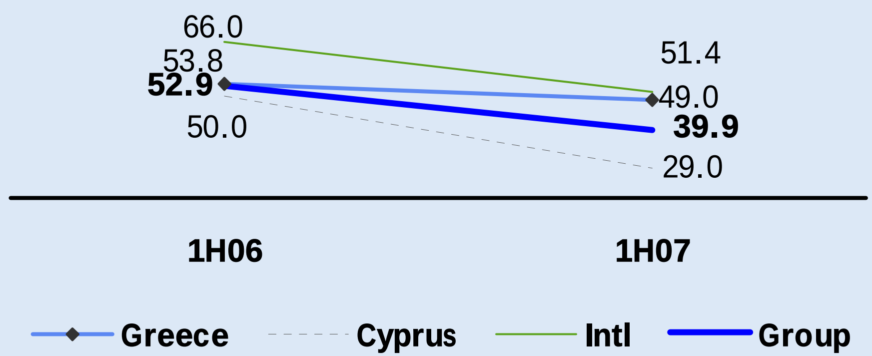
- Financial & other income in 1H07 has almost double compared to a year earlier, positively affected by
  - strong capital markets activity
  - efficient treasury operations
  - insurance related revenues

Cost successfully contained with Group cost-to-income falling to 39.9% in 1H07 from 52.9% in 1H06

Cost development by region (€m)



Cost-to-income ratio (%) by region



Greece

- Cost growth has been well contained rising by only 10% y/y in Greece in 1H07, despite dramatic business expansion and the completion of the three-way merger

Cyprus

- 1H07 Cyprus cost up 9%; 10% higher staff cost was accompanied by an 8% increase in other operating expenses, reflecting strong business expansion

International operations

- Cost growth in international operations remained well contained despite strong expansion

* €11.2m amortization of of intangible assets is reported in 1H07 Group financials

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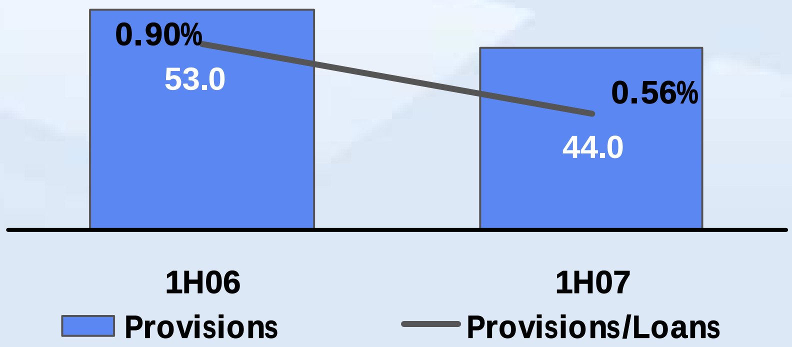
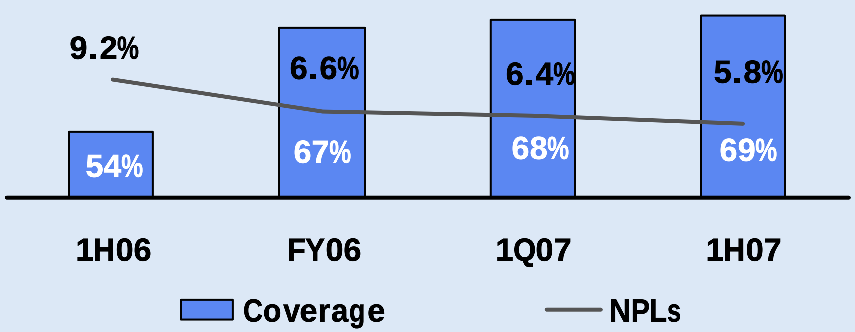
Group asset quality dynamics

Provision charges (€m) & cost of credit risk



NPLs & coverage ratio



Market specific factors:

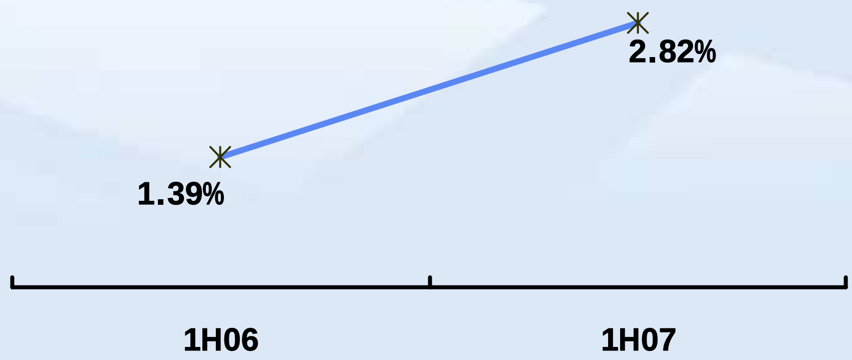
- strong GDP growth outlook in Greece & Cyprus
- sustained increase of asset values
- positive demographics

Company specific factors:

- improving systems for collections increased focus on risk-based pricing and enhanced segmentation
- improving asset mix via increasing importance of the mortgage book

Capital

RoA (%)



Group capital dynamics		
(€m)	**FY 2006**	**1H07E**
Tier I capital	1,539	1,922
Regulatory funds	1,932	2,023
RWAs	13,427	17,111
Tier I ratio	11.5%	11.2%
Capital Adequacy Ratio	14.4%	11.8%

- Strong capital position combined with comfortable liquidity position allows for rapid asset deployment over the medium-term
- Significant scope to enhance capital position through the issuance of non-core tier I
- Successful launching of EMTN programme issue of a €750m size (yield of 25bps) in May 2007, has established the Group's position in global capital markets

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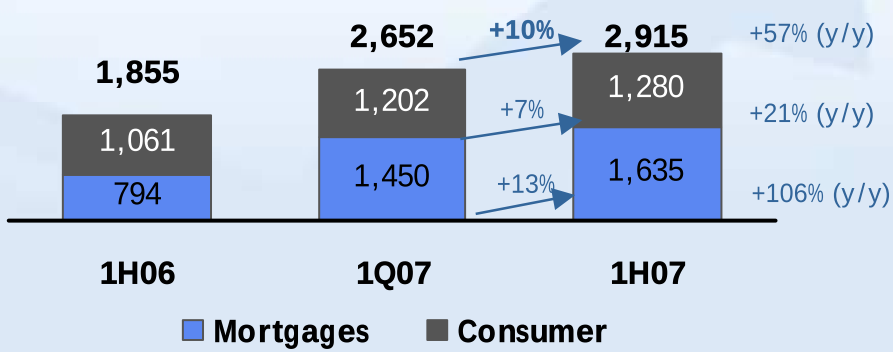
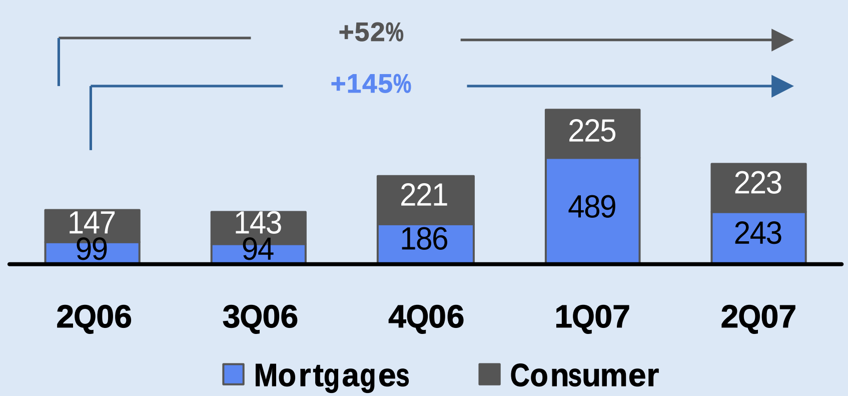
Regional analysis

Greece - retail loans

Total retail loans - Greece (€m)



Retail loans disbursements - Greece (€m)



Robust loan growth

- 1H07 mortgages outstandings up 106% y/y and 13% q/q, following a series of initiatives
- Market share in mortgages increased to 2.6% in June 2007 from 1.6% in June 2006; market share in total retail reached 3.1% in June 2007 versus 2.4% a year earlier
- Efficient front office integration allowed aggressive product launching despite ongoing process of operational and legal merger
- Superior product price flexibility versus peer group, which still faces back book constrains on pricing
- Significant improvement of brand awareness and deepening of customer franchise due to enlarged branch network and aggressive product launching

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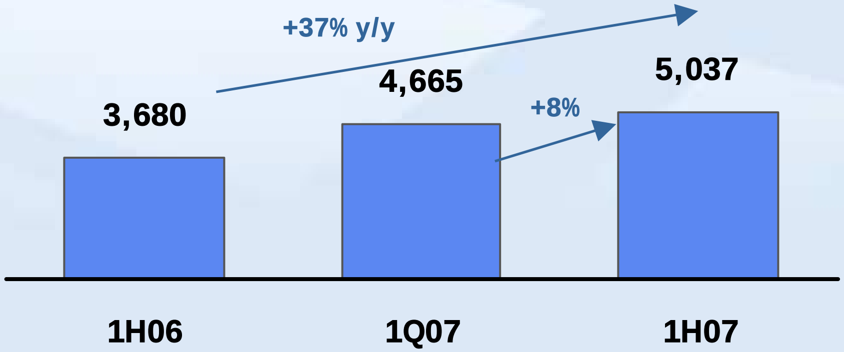
Greece - business lending

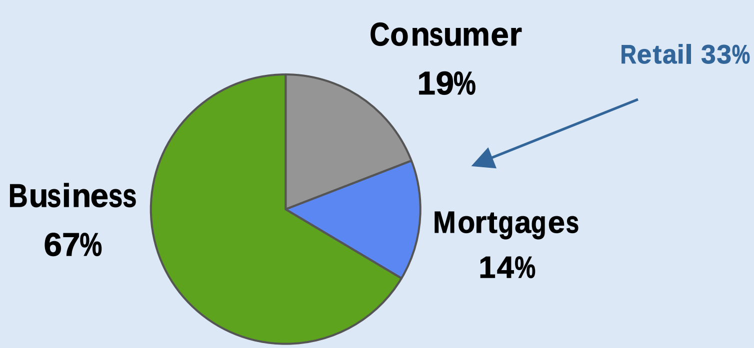
Total business loans - Greece (€m)



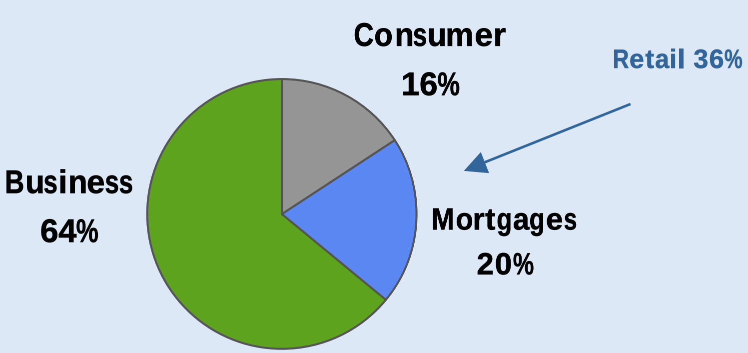
Business loans increased by 37% y/y in 1H07

- Total business loans reached €5bn in 1H07, increasing by 8% q/q
- Main focus of introducing a new approach, based on proactive thinking, emphasis on higher value added products and realization of cross selling
- Market share increase in business lending to 5.7% in March 2007 from 5.3% in 1H06

Greek loan book composition 1H06

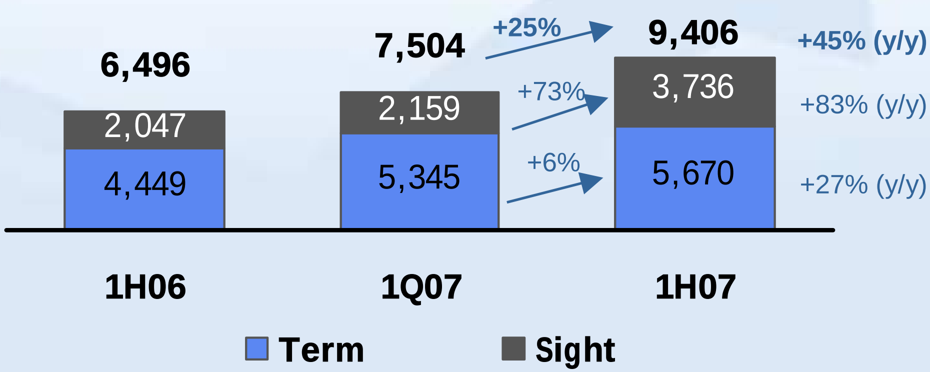


Greek loan book composition 1H07

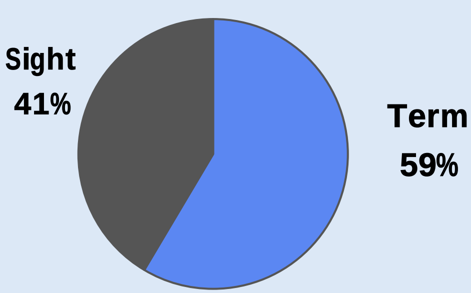


Greece - deposits

Total deposits - Greece (€m)



Greek deposits composition 1H07

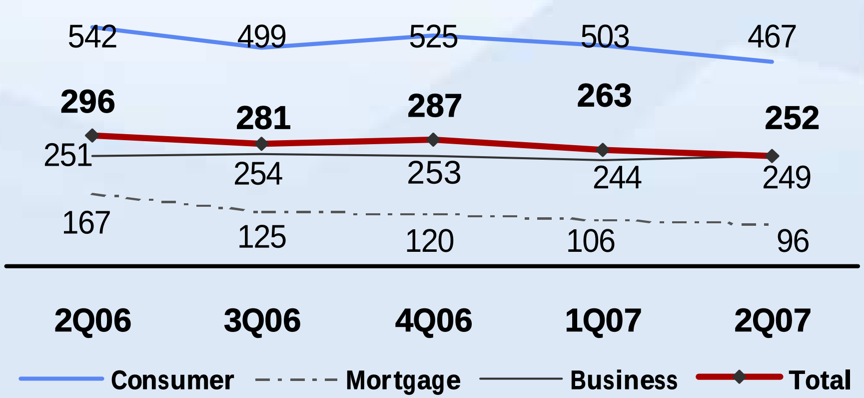


Key deposit dynamics

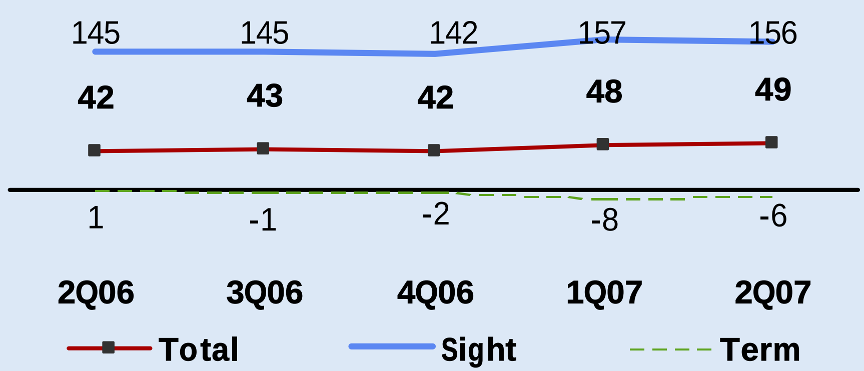
- 1H07 deposits up 45% y/y and 25% q/q
- Strong growth underpinned by a series of new product launchings:
  - Structured products: launching of 11 new structured products (4 in 2Q07) linked to EUR/USD, crude oil and gold
  - Money Market Account I&II: two new high-yield time deposits
  - Marfin Award Deposit II & Marfin Summer account: two high yield time deposits exclusively for new money
  - Positive impact on the Group’s wealth management business from the launching of MIG
- Established FSA regulated multi-manager operation in London to cater for the Group’s wealth management product offering has started having an impact on asset gathering

Greece – spreads

Loan spreads – Greece (bps)



Deposit spreads – Greece (bps)



Loan spreads

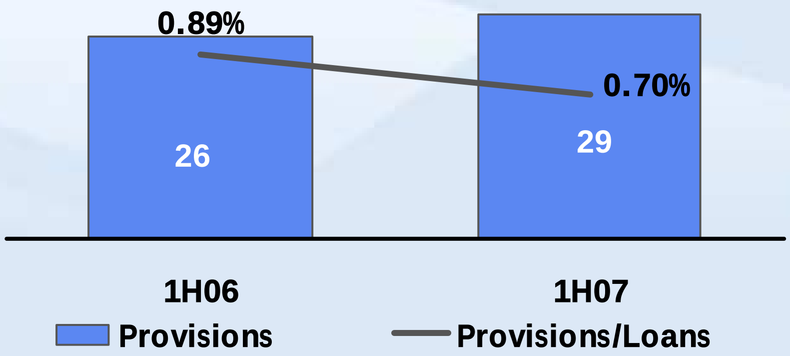
- Continuous emphasis on value-added structure finance based products underlines resilience on business spreads amid growing competition
- Relatively resilient consumer spreads, reflect improving asset mix, i.e. increasing contribution of consumer finance and credit cards, and relative declining exposure in car financing
- Stabilization of mortgage spreads on a sequential basis reflect lack of back book

Deposit spreads

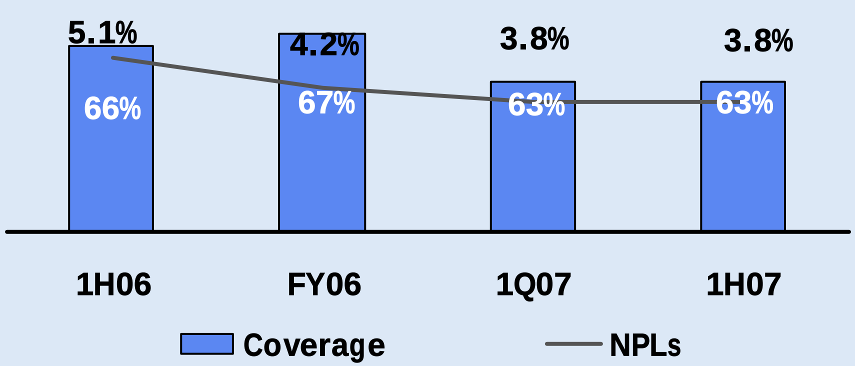
- Widening of deposit spreads is reflecting the deepening of the Group's customer franchise, launching of initiatives, and material improvement of brand awareness
- 2Q07 deposit spread at 49 bps versus 42 bps in 4Q 2006

Asset quality dynamics Greece

Provision charges (€m) & cost of credit risk



NPLs & coverage ratio



Market specific factors

- strong GDP growth outlook
- sustained increase of asset values
- sustainable, disposable income growth and positive demographics
- low corporate and household debt/GDP
- understated income levels reflect the large size of the unofficial economy

Company specific factors

- recent loan portfolio clean-up has reduced NPL level
- improving systems and increased focus on risk-based pricing and enhanced segmentation
- improving asset mix via increasing importance of the mortgage loan book

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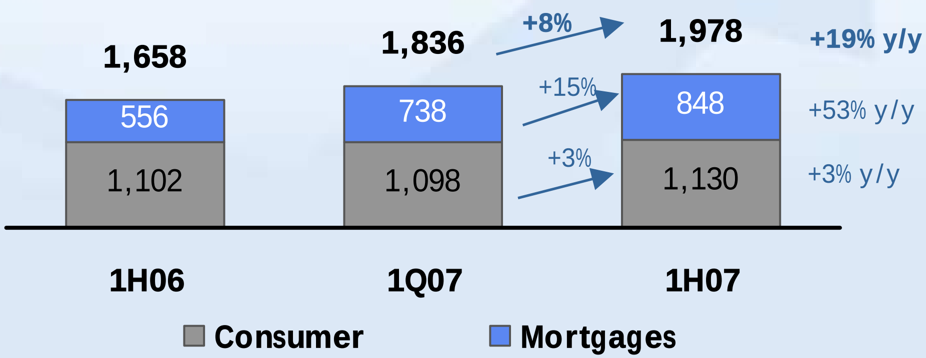
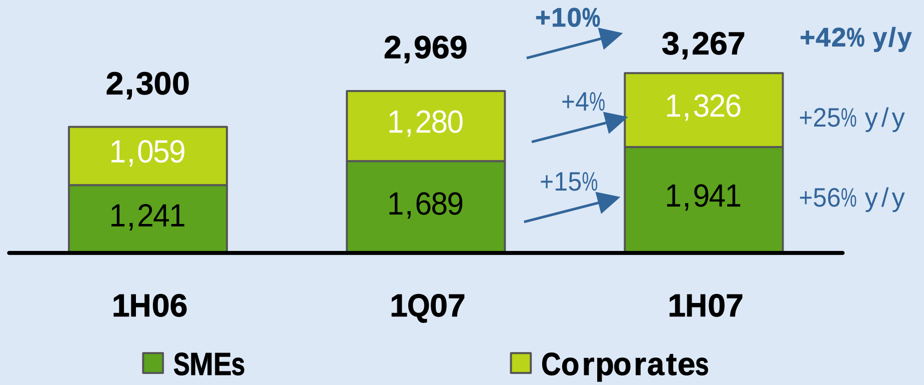
Cyprus – loan volumes

Retail loans – Cyprus (€m)



Business loans – Cyprus (€m)



Key loan volume drivers

- Key growth segments: robust building and construction activity, driven by local and foreign demand and positive demographic factors
- Personal and professional loans have grown strongly on the back of improving disposable income levels and an uplift in consumer confidence
- New product initiatives focusing on housing and consumer lending
- Market share gains from co-ops and other banks continue; Market share on total loans (incl. co-ops) reached 18.5% in June 2007 from 18.1% in March 2007 and 17.4% in December 2006

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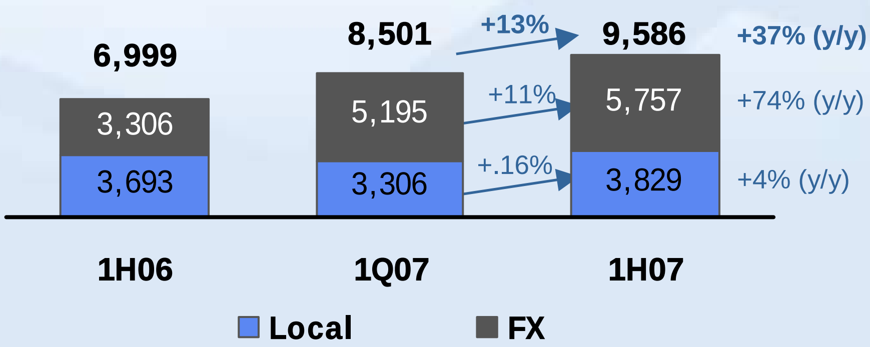
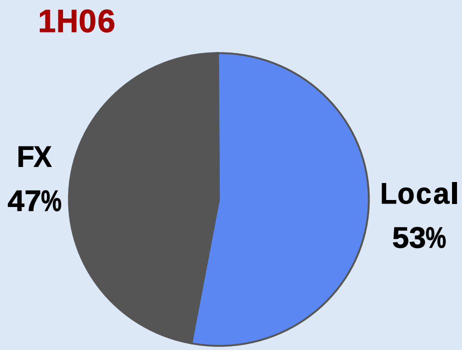
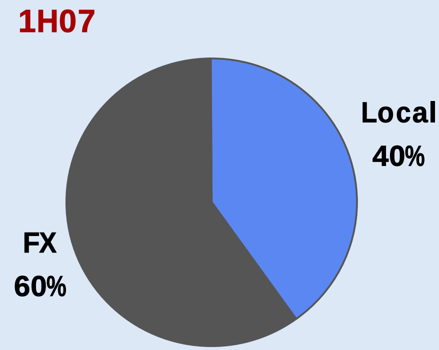
Cyprus - deposits

Total deposits - Cyprus (€m)



Cyprus deposits composition



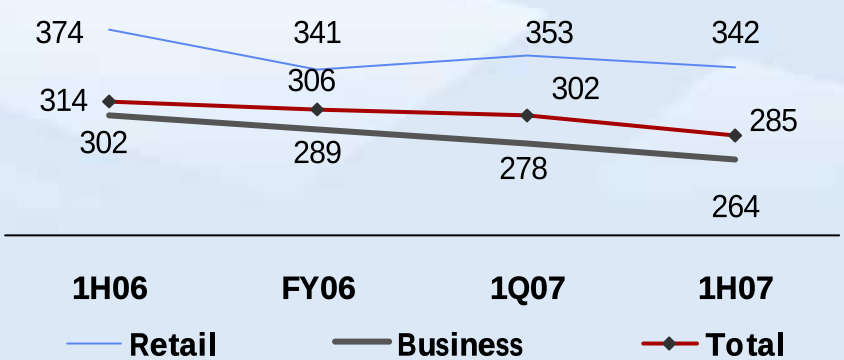


Market & company specific deposits drivers

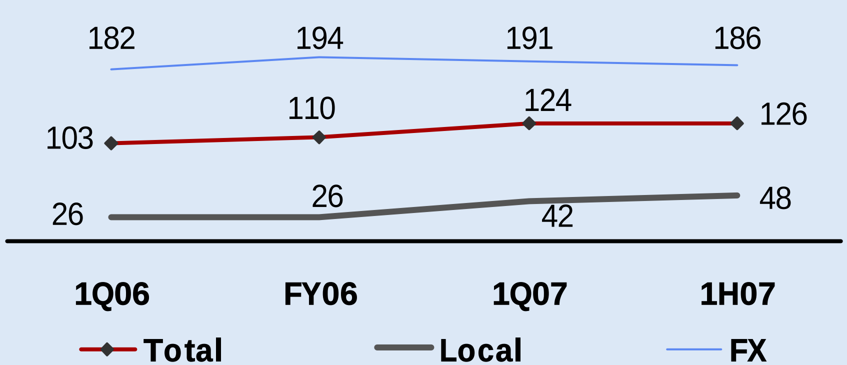
- Cyprus pound deposits are gradually converting to Euro ahead of the entry into the Eurozone scheduled for January 2008
- Product launching initiatives and loyalty schemes to capture market share from co-ops and other competitors
- Foreign deposits have increased by 74% y/y, driven primarily by the IBB division
- Cyprus is developing into an international business hub, due to the low tax regime and its entry into the Eurozone
- MPB is ideally positioned to capture the rapidly increasing market of FX deposits, due to its large scale and relationships with introducers
- Market share in total deposits (incl. co-ops) reached 22.7% in June 2007 vs. 21.4% in December 2006
- MPB's presence in SEE attracts new business opportunities

Cyprus – spreads

Loans spreads – Cyprus (bps)



Deposit spreads – Cyprus (bps)



Loan spreads

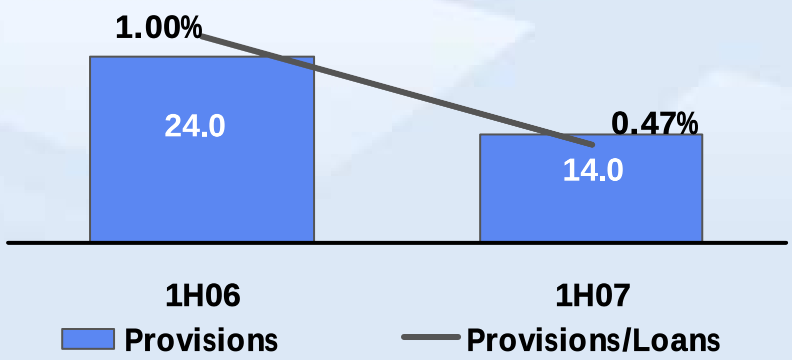
- Ongoing compression of asset spreads reflects combination of increasing competition, mainly by local players, and sustained improving economic conditions; the latter underpins ongoing asset value increase and disposable income levels and reduced cost of credit

Deposit spreads

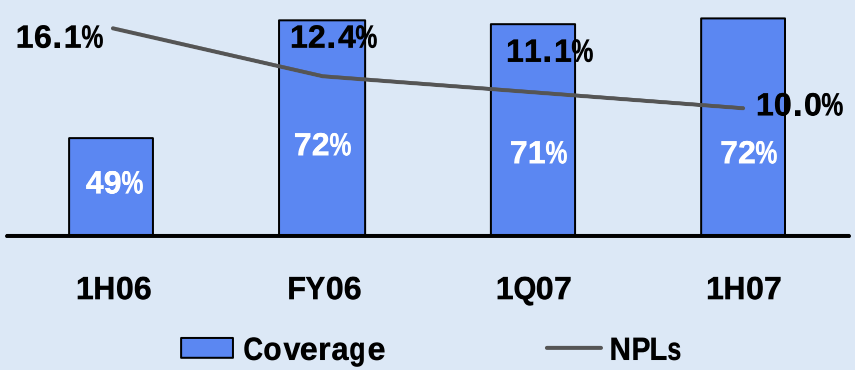
- Cyprus pound: widening of Cyprus pound spreads, albeit from very low levels, reflects rising rates
- Foreign currency deposit spreads are under pressure from increasing competition
- Blended deposit spreads are rising, due to positive mix effect from faster growing higher spread FX deposits

Asset quality dynamics Cyprus

Provision charges (€m) & cost of credit risk



NPLs & coverage ratio



Market specific factors:

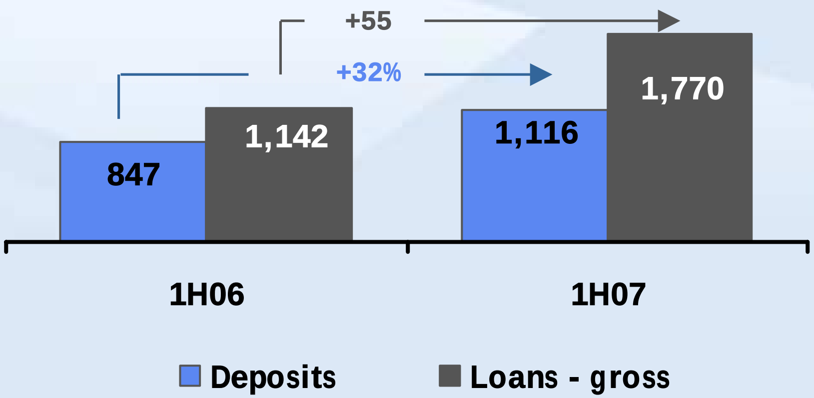
- strong GDP growth outlook
- sustained increase of asset values
- gradual improvement in repayment culture and stricter adherence to repayment schedules

Company specific factors:

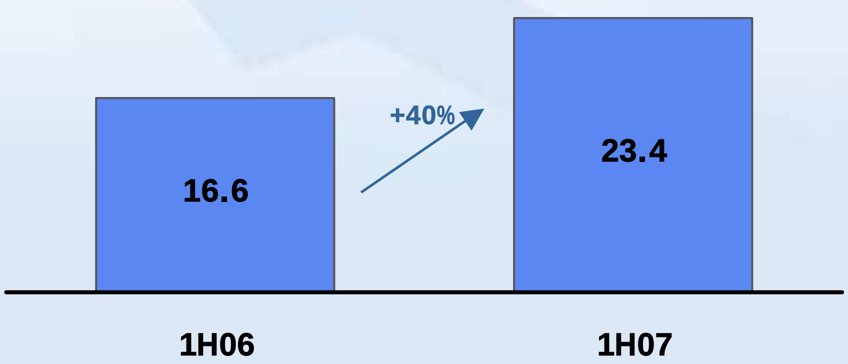
- improving systems for collections of loans in arrears
- increased focus on risk-based pricing and enhanced segmentation
- improving asset mix via increasing importance of the mortgage book
- settlement of sizable non-performing loans

International – total volumes, margins

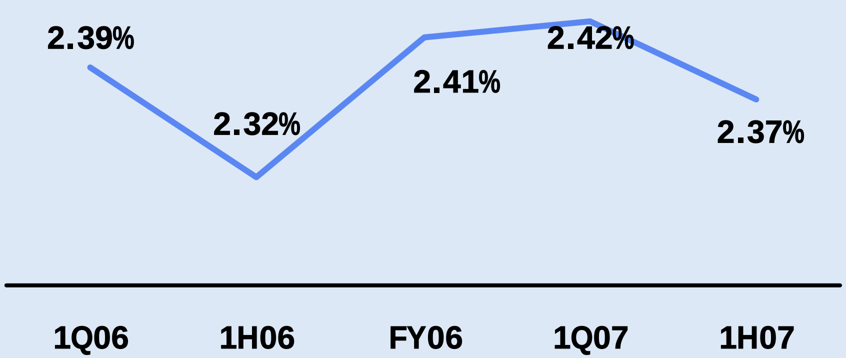
Total volumes – international (€m)



NII – international (€m)



Net interest margin – international



- The Group's international network showed 55% increase in total gross loan volumes and 32% in deposits in 1H07 vs. 1H06 leading to a 40% rise in NII
- Asset mix effect towards increasing contribution from Emerging Europe should continue underpinning favorable NIM trend

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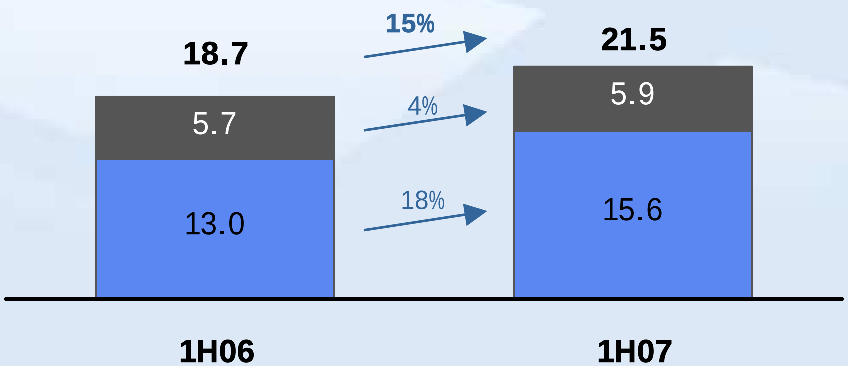
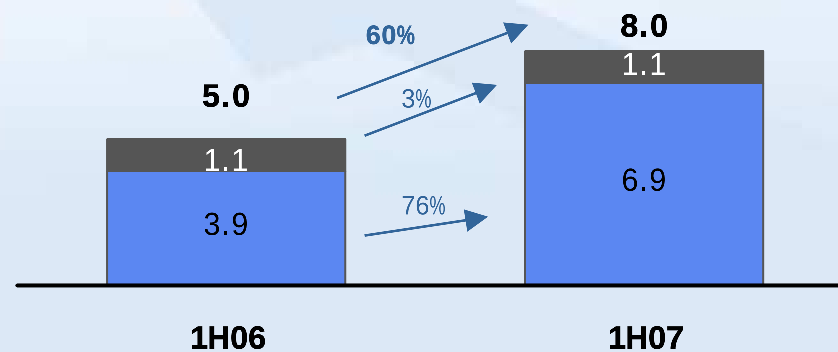
International – developed countries (UK & Guernsey, Australia)

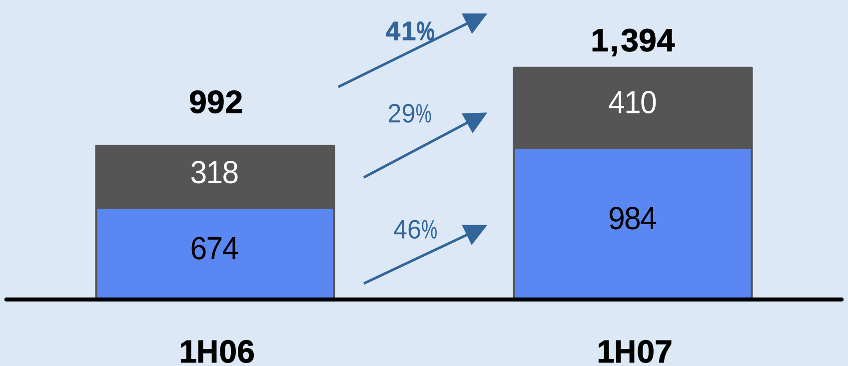
Total income (€m)



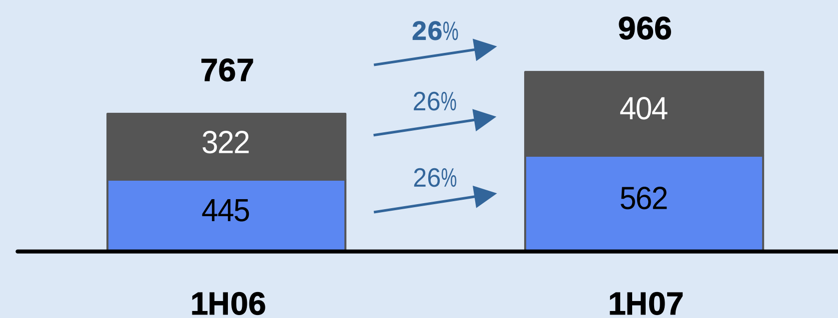
Net profit (€m)



Loan volumes – gross (€m)



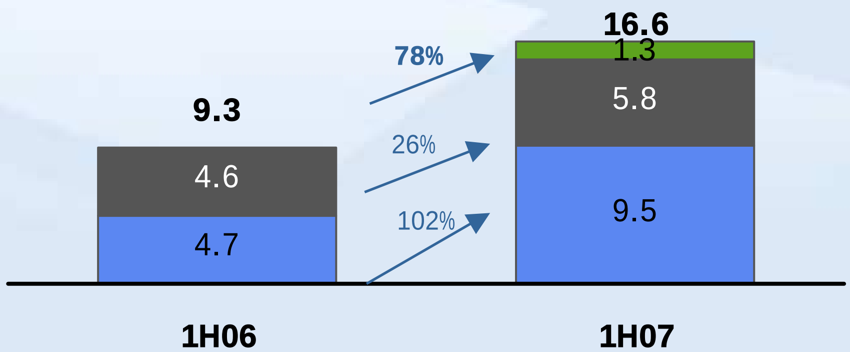
Deposit volumes (€m)



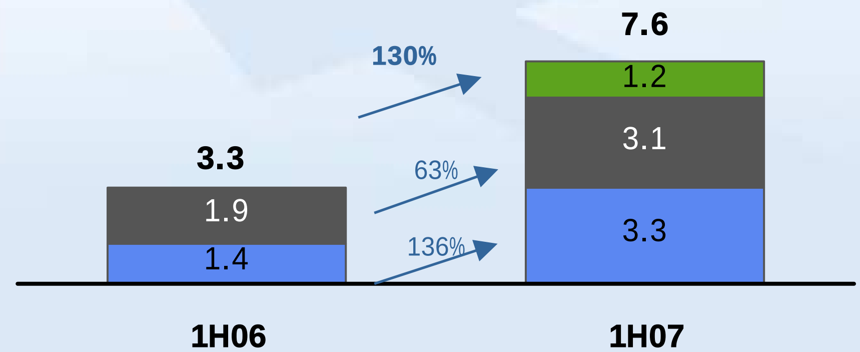
UK Australia

International – emerging markets (Romania, Serbia, Estonia)

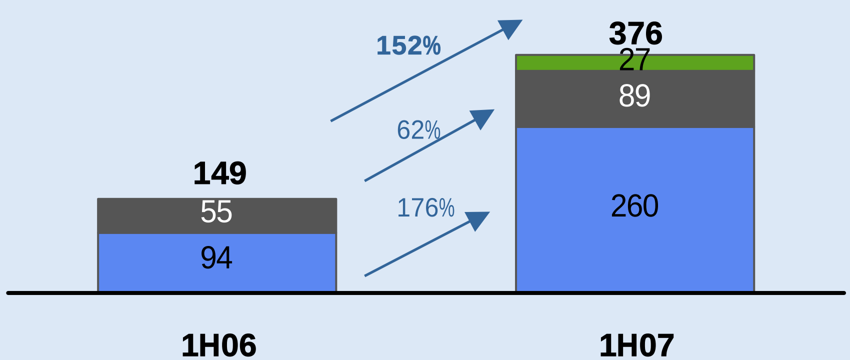
Total income (€m)



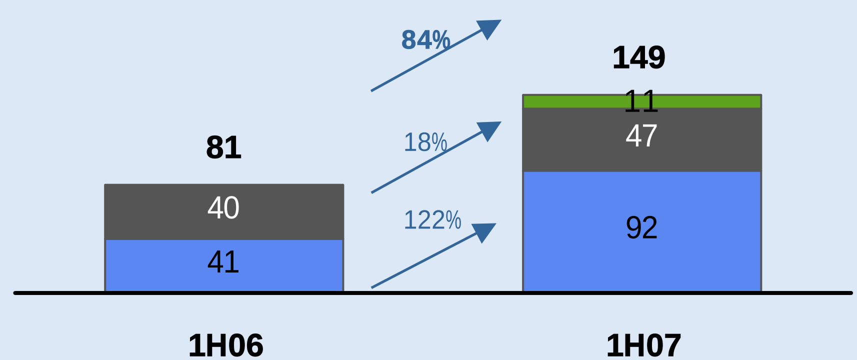
Net interest income (€m)



Loan volumes -gross (€m)



Total deposits (€m)



Romania Serbia Estonia

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