MARFIN POPULAR BANK

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SUMMARY EXPLANATORY NOTE
FOR FINANCIAL RESULTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2007

Note: The Consolidated Income Statement for the nine months ended 30 September 2007 contains the profits of the companies making up the Marfin Popular Bank Public Co Group as at that date. The same period Consolidated Income Statement for the nine months to 30 September 2006 contains the profits of the former Laiki Group only (since the acquisitions of Marfin and Egnatia Groups took place on 22 December 2006).

Operating income rose by 136,9% to C£ 537,9 m (€ 920,8 m) as at 30 September 2007 from C£ 227,1 (€ 388,7 m) for the corresponding period of last year. Net interest income increased by 92,6% to C£ 289,4 m (€ 495,4 m) mainly stemming from the strong volume growths in Greece and Cyprus and to a lesser extent from the recoveries of previously suspended interest resulting from the continuous efforts to improve the collection of debts in arrears in Cyprus. The financial and other income of the Group was also boosted by the good performance of the capital markets and the insurance division of the Group, as well as, from the sale of the stakes in Hellenic Bank, Universal Life and part of the stake in Bank of Cyprus up to 30 September 2007 (profit of C£ 42 m, € 72 m).

The growth rate of operating expenses was 77,3% in the nine months ended 30 September 2007 reaching C£ 210,3 m (€ 360 m). The costs of the Marfin Egnatia Group are now included in the Group results. Expenses in Cyprus rose by 12,5%. Staff cost in Cyprus grew by 11,7% on the back of the existing collective agreements and new staff recruitments from the beginning of the year. The group's Cost to Income ratio dropped to 39,1% compared to 52,3% reported in the first nine months of 2006.

Group provisions have increased by 22,8% in the nine months ended 30 September 2007 and reached C£ 39,9 m (€ 68,4 m). This is because the size of the advances portfolio has increased substantially from the addition of the Marfin Egnatia Group in Greece.

On 12 July 2007 the share capital increase of € 5,2 bln of Marfin Investment Group (MIG) was completed. Marfin Popular Bank Public Co (the Bank) did not participate in this share capital increase and consequently its participation dropped to 6,45% and the investment is now classified as an available-for-sale financial asset. The Bank intends to sell its stake in the share capital of MIG to Dubai Financial Group at euro 7 per share following the approval of an Extraordinary General Meeting to be held on 17 December 2007.

The operational and legal merger of the 3 Greek Banks operations (Egnatia, Marfin Bank and Laiki Hellas) was successfully completed on 30 June, 2007, as originally planned.

Finally, it must be noted that the acquisition of 99% of the share capital of Marine Transport Bank in Ukraine was completed. There has been no material effect on the income and the net profit of the Group from this acquisition for the period ended 30 September 2007, as the acquisition date was the 18 September 2007.

PROSPECTS FOR THE FUTURE

The dynamic created from the integration of the three Groups is much stronger than originally anticipated. The revenue and cost synergies have already started to materialise and we can foresee an accelerated asset and revenue growth coupled with a containment of costs and a continuous improvement in asset quality. These dynamics are present in all the high growth geographical areas that the Group operates making the future profitability prospects of the Group extremely positive. For further information about the Group's Revised Business Plan 2008 – 2010, please refer to the relevant presentation on the Group's website at www.laiki.com.