



Nine-month 2008 results

27 November 2008

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Highlights of 9M08 results

Nine-month 2008 Group results highlights

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- ▶ **9M08 net profit reached € 323.3m, flat⁽¹⁾ y/y**
- ▶ **Revenues:** 9M08 revenues 5%⁽²⁾ higher y/y to €886.6m; 9M08 NII up 13% y/y to €560.7m; fee & commission income 3% lower to €222.4m ; financial & other income 16%⁽²⁾ lower to € 103.5m
- ▶ **Net Interest Income (NII):** Strong progression of NII on a sequential basis reflects: a) stabilization of margins, b) strong balance sheet growth, and c) leveling off of some technical and cyclical factors having adversely affected operating performance over the last three quarters
- ▶ **Balance sheet:** Group loan (net) and deposit growth of 41% and 17% respectively y/y with strong growth and market share gains evident across all key geographic and product areas
- ▶ **Net interest margin (NIM):** 3Q08 NIM stood at 2.45% vs. 2.49% in 2Q08; ongoing repricing of loan book in Cyprus and Greece, as well as increasing contribution from international operations is still being offset by some competition induced compression in deposit spreads; NIM has also been negatively affected by spike in Euribor
- ▶ **Cost:** Operating expenses up 17% y/y to €421.7m and 8% ex-acquisitions, reflecting the impact of an effective cost management strategy and the benefits of the ongoing Group wide cost re-engineering program
- ▶ **Asset quality:** Group NPL ratio down from 5.1% in 9M07 to 4.5% in 1H08 and 4.2% in 9M08, dropping 94 bps y/y and 35 bps on a sequential basis; cost of risk down to 45 bps in 9M08 from 60 in 9M07
- ▶ **Liquidity:** Loan/deposit ratio rose to 94% in 9M08 from 78% in 9M07; MPB's loan/deposit ratio remains one of the lowest among the Hellenic Banks and well below the European average
- ▶ **Capital:** Tier I capital and total regulatory capital stood at 9.0% and 11.0% to € 2,174m and € 2,635m respectively in September 2008
- ▶ **RoTE** stood at 19.8% in 9M08

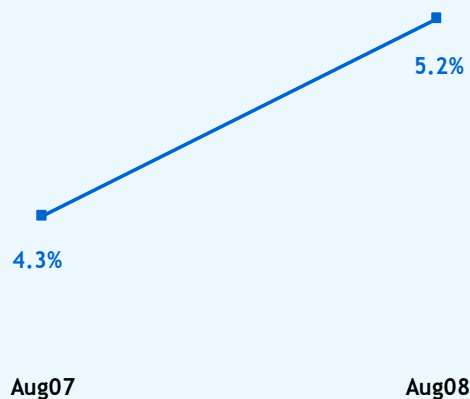
⁽¹⁾ Adjusted for exceptional items and profit from discontinued operations

⁽²⁾ Adjusted for exceptional items

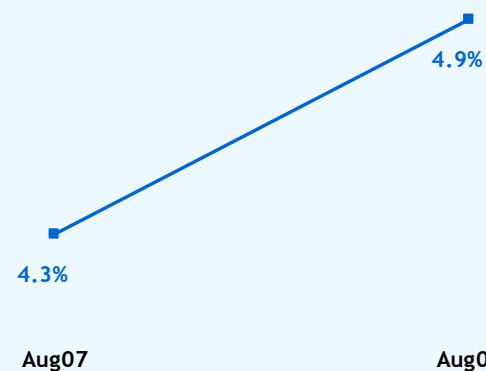
Market shares in Greece

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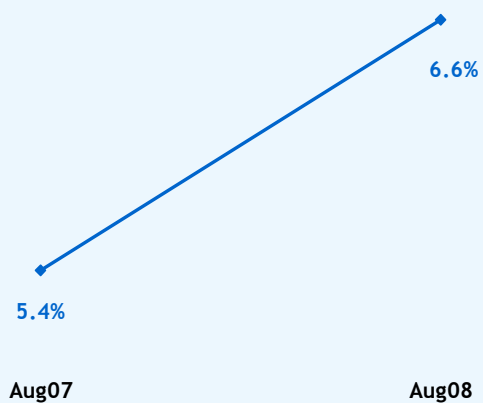
// Total Loans - market share (%)



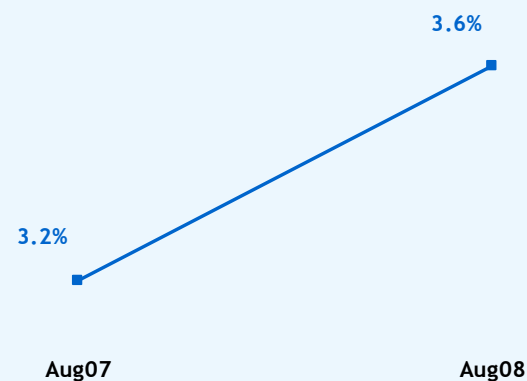
// Total Deposits - market share (%)



// Corporate Loans - market share (%)



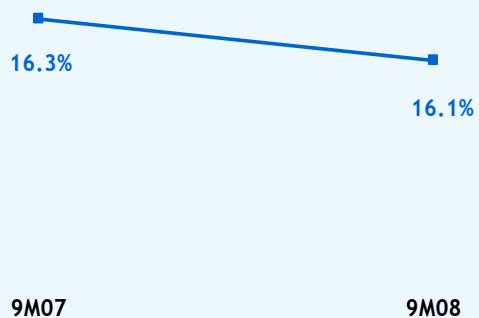
// Household Loans - market share (%)



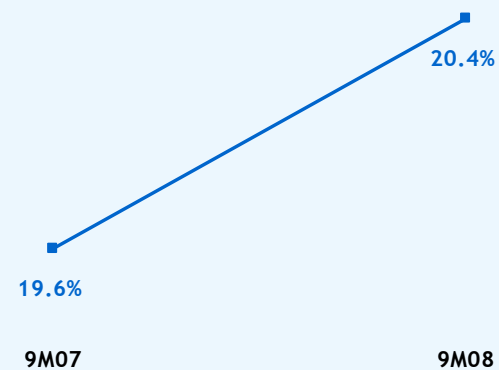
Market share in Cyprus

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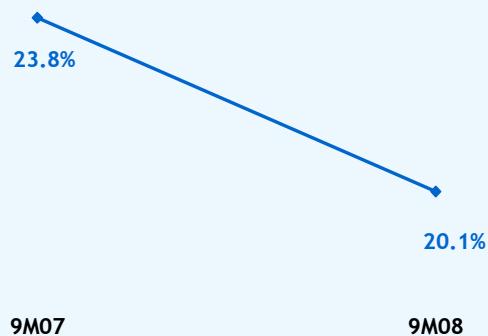
// Total Loans - market share (%)



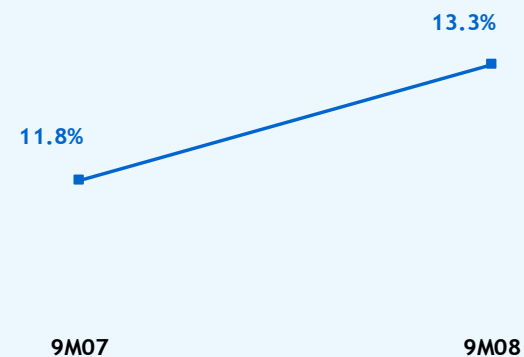
// Total Deposits - market share (%)



// Corporate Loans - market share (%)



// Household Loans - market share (%)



First direct covered bond issue in Greece

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Issuer	Marfin Egnatia Bank S.A.
Programme size	€ 3 billion
Cover Pool	Greek prime, first lien residential mortgages originated by Marfin Egnatia Bank S.A.
Segregation of Collateral	Collateral is segregated on Marfin Egnatia's balance sheet for the benefit of Covered Bond holders
Governing Law	Greek Covered Bond Law
Ratings	Moody's (Aaa), Fitch (AAA)
Series 1	Size: € 1 billion Term: 2 years Coupon: ECB rate + 110 bps Pool: € 1.29 billion

First Greek Covered Bond issued directly from the balance sheet of a local bank

First asset securitization by Marfin Egnatia Bank

- Improved liability funding profile of the Bank diversifying and reducing the cost of liability funding
- Taking advantage of the updated Greek Covered Bond Law that allows for direct issues (Article 91 of Law 3601/2007 and secondary legislation)

Covered bond

- The assets constituting the Cover Pool are segregated from MEB's remaining assets with no need to transfer the Cover Pool to a separate entity
- The cover will be encumbered by a pledge in favor of the Covered Bondholders, whose claims are associated with the issuance of the bonds
- The mortgage loans will continue to be serviced by Marfin Egnatia Bank S.A.



Nine-month 2008 financial statements

Group income statement

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(€m)	9M07	2Q08	3Q08	9M08	9M08/ 9M07 (%)	3Q08/ 2Q08 (%)
Net interest income (NII)	494.5	187.0	201.4	560.7	13.4%	7.7%
Net fee & commission income	230.4	73.1	75.3	222.4	(3.4)%	3.0%
Financial & other income	122.6	46.0	22.2	103.5	(15.6)%	(51.7)%
Income from exceptional items	71.6 ⁽¹⁾	-	-	-	-	-
Total income	919.1	306.1	298.9	886.6	(3.5)%	(2.4)%
Total income adjusted for exceptionals	847.5	306.1	298.9	886.6	4.6%	(2.4)%
Staff costs	(225.3)	(86.5)	(92.8)	(260.3)	15.5%	7.3%
Other operating expenses	(99.1)	(43.3)	(46.2)	(126.2)	27.4%	6.7%
Depreciation & amortization	(34.9)	(11.9)	(12.1)	(35.2)	0.9%	1.7%
Operating expenses	(359.3)	(141.7)	(151.1)	(421.7)	17.4%	6.6%
Provision for loan impairment	(68.3)	(22.3)	(22.8)	(69.9)	2.3%	2.2%
Profit/loss from associates	1.6	0.9	0.8	1.9	18.8%	(11.1)%
Profit before tax	493.1	143.1	125.8	396.9	(19.5)%	(12.0)%
Tax	(68.6)	(22.6)	(20.3)	(64.0)	(6.7)%	(10.2)%
Minority interest	(28.5)	(4.5)	(2.6)	(9.6)	(66.3)%	(42.2)%
Profit from discontinued operations	86.2	-	-	-	-	-
Net profit attributable to shareholders	482.2	115.9	103.0	323.3	(32.9)%	(11.1)%
Net profit adjusted for exceptional items and discontinued operations	324.4	115.9	103.0	323.3	0%	(11.1)%

⁽¹⁾ Income from exceptional items: gains from the sale of the stakes in Hellenic Bank, Bank of Cyprus and Universal life

Key Group balance sheet items & ratios

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// Key balance sheet items (€m)	9M07	9M08	9M08/ 9M07 (%)	9M08/ 1H08 (%)
Loans to customers (net)	16,445	23,122	40.6%	9.0%
Total assets	29,078	37,363	28.5%	5.9%
Customer deposits	21,040	24,647	17.1%	3.6%
Total equity	3,355	3,512	4.7%	1.4%

// Key ratios	9M07	9M08
Tier I	9.7%	9.0%
Capital adequacy ratio	11.1%	11.0%
Cost/income	42.4% ⁽¹⁾	46.3% ⁽²⁾
NIM	2.76% ⁽³⁾	2.46%
Loans/Deposits	78.2%	93.8%
NPLs	5.1%	4.2%
Provisioning	61 bps	45 bps
RoTE (return on tangible equity)	23.2%	19.8%
RoA	2.49%	1.28%

⁽¹⁾ Adjusted for exceptional income

⁽²⁾ Pro-forma for Ukraine, Malta, & Russia

⁽³⁾ Adjusted for write-backs

9M08 vs. 9M07: balance sheet dynamics

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<p>// Net loans: €23.1bn, up 41% y/y and 9% q/q</p>	<p>Greece: net loan book 40% higher y/y to €12.2bn, driven primarily by strong delivery on business lending Cyprus: 36% y/y book expansion to €8.0bn is driven by both strong business and household lending</p>
<p>// Deposits: €24.6bn, up 17% y/y and 4% q/q</p>	<p>Greece: 9% y/y growth, despite strong competition; due to a) expanding customer base, b) deepening of client relationships, and c) improving brand awareness Cyprus: IBB deposits growth of 24% y/y and flat on a sequential basis; local deposits were 16% higher y/y and 3% q/q</p>
<p>// Margins: NIM at 2.45% in 3Q08</p>	<p>NIM dropped from 2.49% in 2Q08 to 2.45% in 3Q08, reflecting combined impact of Euribor spike and continuous competition for deposits</p>
<p>// Asset quality: NPLs 4.2%, -35 bps q/q</p>	<p>Strong NPL reduction reflects favourable asset quality trends across all key geographic areas combined with more effective collection procedures</p>
<p>// Capital</p>	<p>Robust capital position with core tier I ratio standing at 9.0% and total capital adequacy ratio at 11.0 %</p>
<p>// International</p>	<p>Net loans up 56% to €2.9bn accounting for 13% of Group loans (only 5% in SEE); deposits up 62% to €2.2bn; NII 90% higher to €69.4m; net profit rose 51% y/y corresponding to 8% of Group net profit (only 3% in SEE)</p>

9M08 vs. 9M07: income statement overview

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// Revenues: €886.6m, 4% lower y/y	Adjusting for exceptionals revenues grew 5% y/y; On a reported basis revenues were 4% lower y/y and 2% lower q/q
// NII: €560.7m, +13% y/y	Group NII was up 13% y/y on a reported basis; adjusted for write-backs NII rose 19% y/y; the expansion has been driven by strong growth of loans (+41%) and deposits (+17%)
// Fees & commissions: €222.4m, -3%	F&C down 3% y/y in 9M08, due to lower market sensitive revenues and negative base effect from MIG's IPO impact in 3Q07
// Financial & other: €103.5m	Group financial & other income at €103.5m in 9M08 was 16% ⁽¹⁾ lower vs. 9M07; 3Q08 figure was 52% lower compared to 2Q08, due to extremely difficult international capital market conditions
// OPEX: €421.7m, +17%	On a reported basis cost rose 17% to €421.7m y/y in 9M08; ex-acquisitions costs increased only by 8% to €386.6m; the above reflects the positive impact from the Group's cost re-engineering program and effective cost management
// Provisions: €69.9m, +2%	The increase in provisions is attributed to the expansion of the loan book; the cost of risk stood at 45 bps versus 61 bps a year earlier
// Net profit: €323.3m, flat y/y	9M08 net profit was flat y/y to €323.3m (ex-exceptionals & profit from discontinued operations)

⁽¹⁾ Adjusted for write-backs

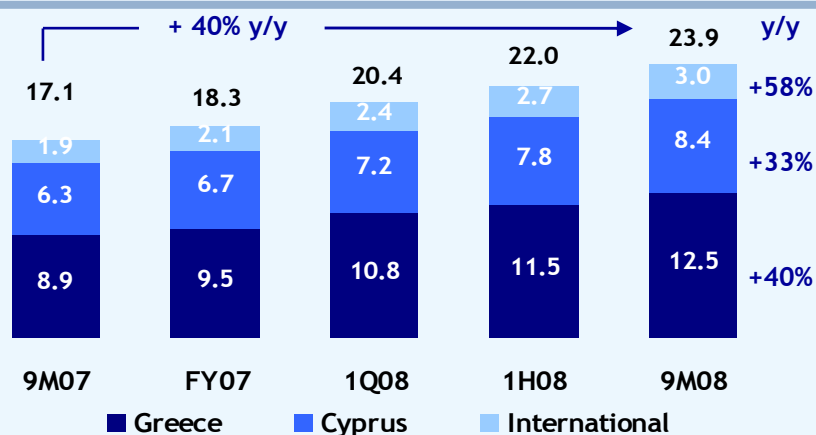


Group level analysis

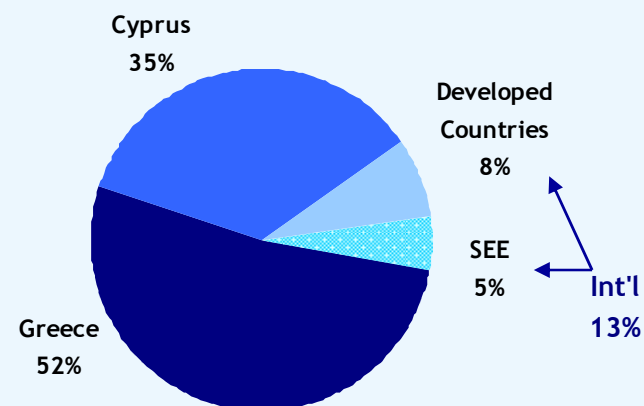
Strong loan volume growth across all regions & products

13

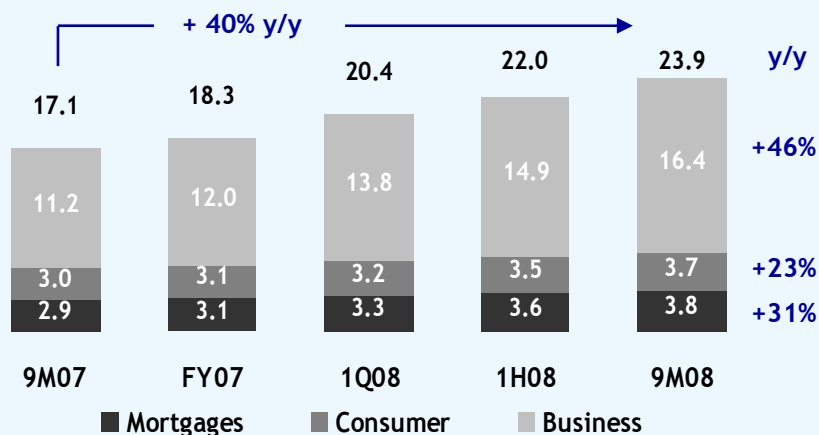
// Loan book by region (€bn)



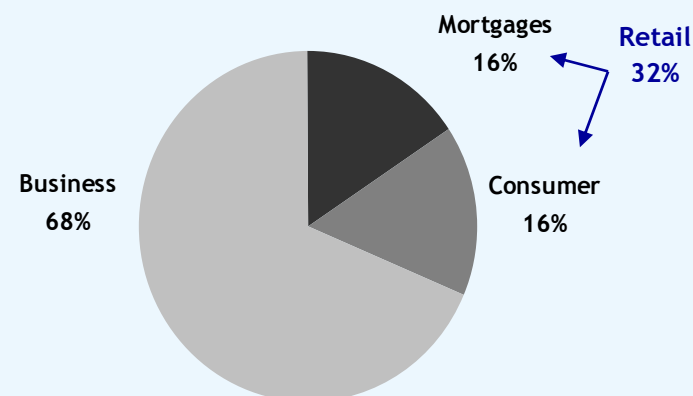
// Loan book by region



// Loan book by category (€bn)



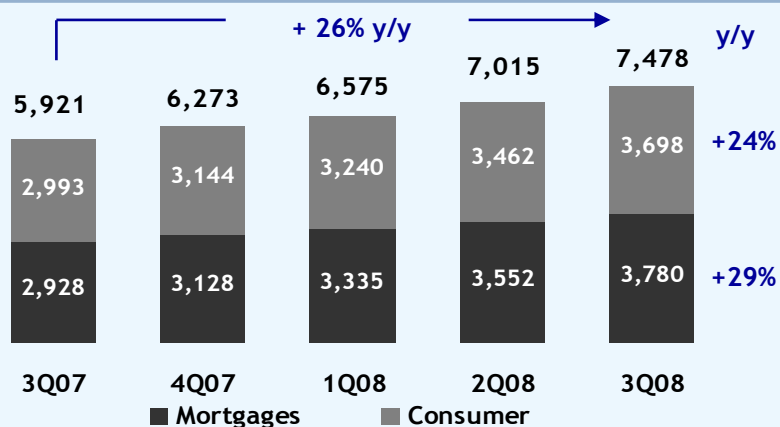
// Loan book by category



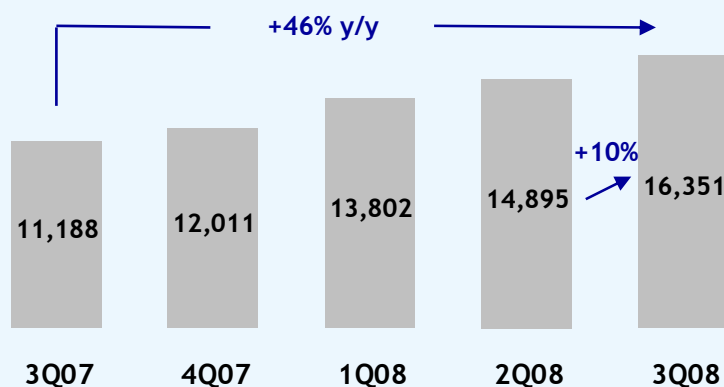
Group - loan volumes

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// Retail loans (€m)



// Business loans (€m)



Retail loans

- ▶ The Group's retail book rose 26% y/y; key drivers were robust household lending in both home markets, Greece and Cyprus, combined with market share gains

Greece

- ▶ Retail book up 27% y/y
- ▶ Strategy:
 - ⊕ aggressive brand enhancement marketing
 - ⊕ shifting emphasis on improved segmentation and micro marketing

Cyprus

- ▶ Retail loans 24% higher y/y
- ▶ Buoyant market conditions; market share gains through effective marketing

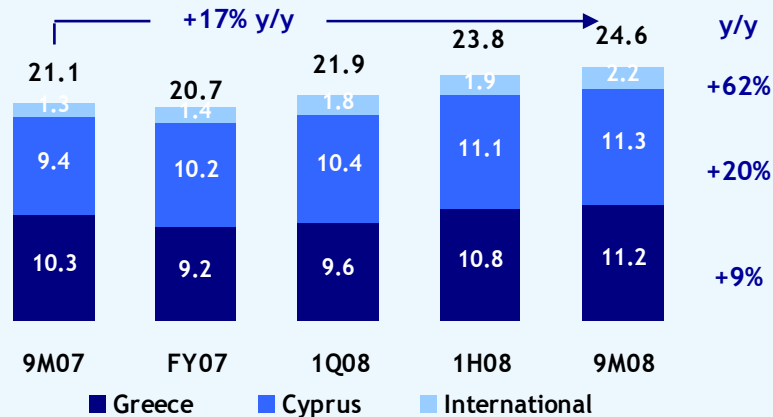
Business loans

- ▶ Greece & Cyprus business book grew by 47% and 39% y/y
- ▶ Strategy:
 - ⊕ leveraging up on improving balance sheet size and enhanced Group coordination to deliver improved product offering
 - ⊕ emphasis on client quality and profitability

Group - assets under management

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// Total Group deposits (€bn)



Sustained strong deposit growth, despite defensive positioning

Greece

- Deposit grew 9% y/y and 4% q/q
- Maintaining defensive pricing strategy; comprehensive marketing effort aspiring to improve brand awareness and customer profitability

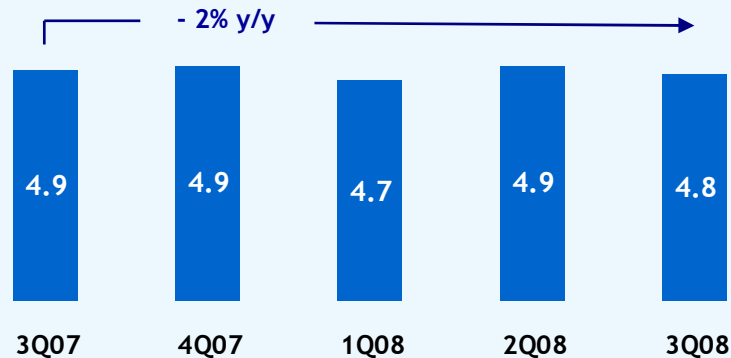
Cyprus

- Cyprus deposit increased by 20% y/y and 2% q/q
- IBB deposits market remains buoyant; MPB's IBB positioning continuous to improve following important initiatives taken over the last two years

International

- Deposits of international operations expanded by 62% reflecting sustained expansion of distribution infrastructure both organically and through acquisitions

// Assets under management * - AUM (€bn)

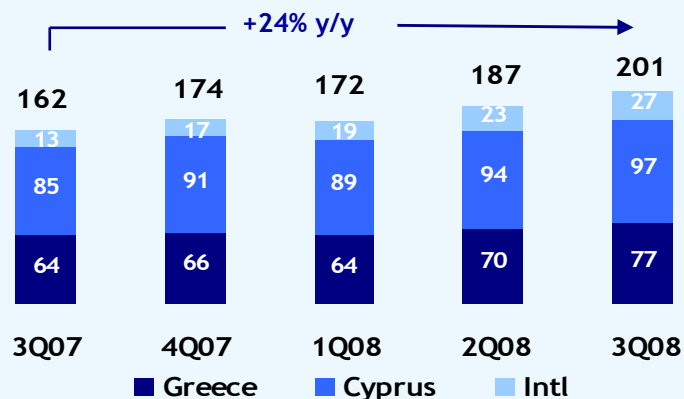


* It includes mutual funds, client directly held bonds, equities, and financial products

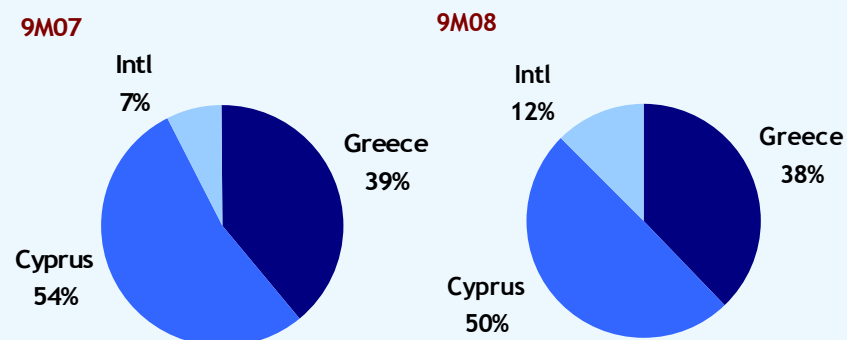
Group NII quarterly evolution

16

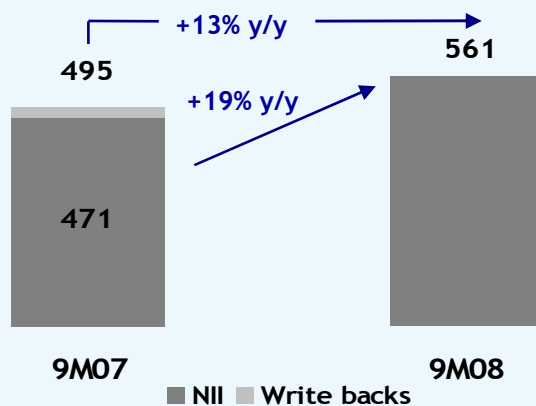
// NII quarterly evolution (€m)



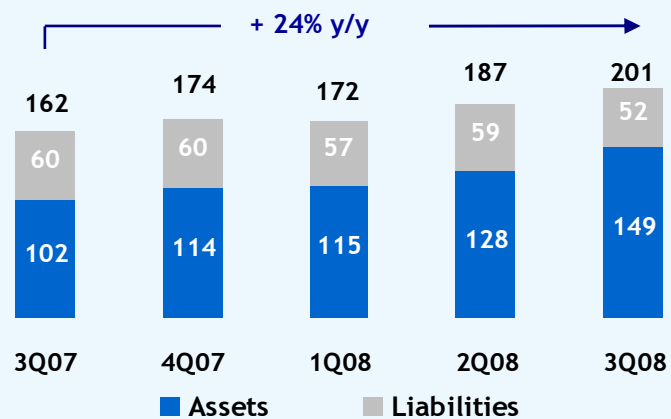
// NII composition by region



// NII adjusted for write backs (€m)



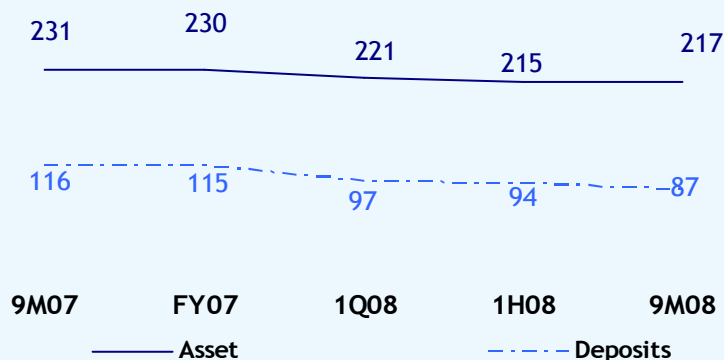
// NII quarterly evolution by product (€m)



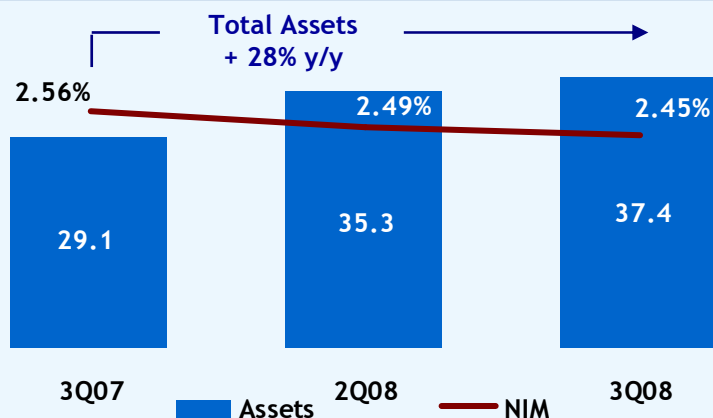
Group net interest margin & spreads

17

// Group spreads (excluding Int'l) (bps)



// NIM (%) & total asset (€bn)



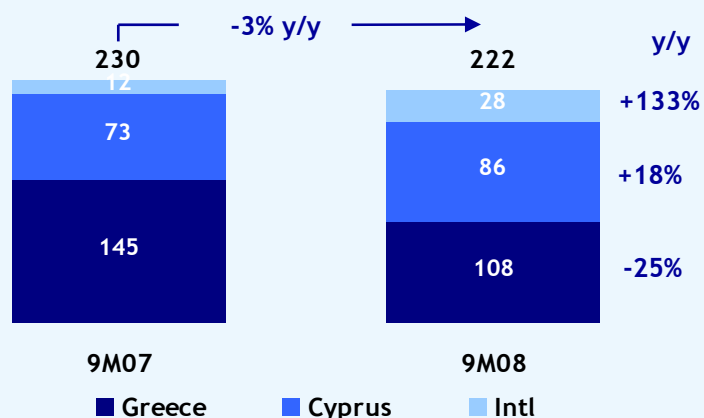
Group asset spread

- ▶ Expanding blended Group (ex-international operations) spread has been mainly underpinned by more aggressive repricing in Cyprus
- ▶ Declining deposit spreads reflect a mix effect and adverse pricing dynamics in both Greece and Cyprus
- ▶ Headline NIM and asset spreads trends are being negatively affected by the spike of Euribor in the quarter

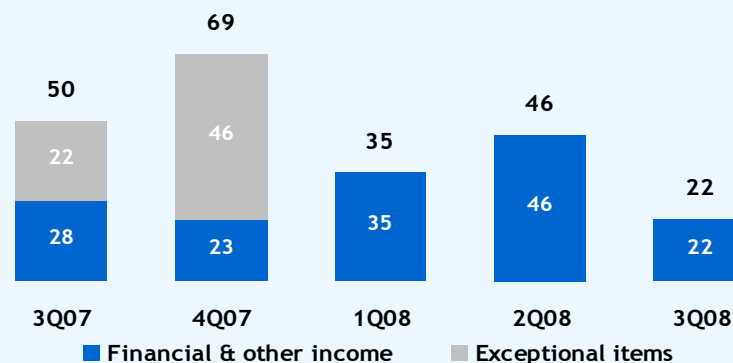
Group fees & commissions; financial & other income

18

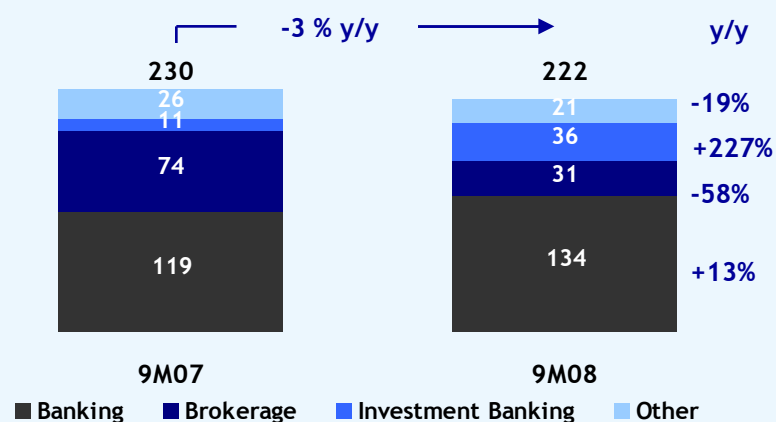
// F&C breakdown by region (€m)



// Financial & other income (€m)



// F&C breakdown by product



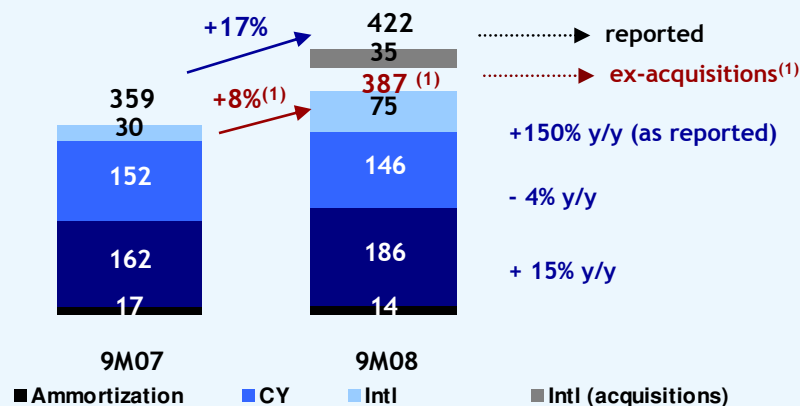
Strongest F&C income generator among Hellenic peers

- ▶ Well diversified base of F&C both in terms of geography and product
- ▶ Highest F&C income generator among its peer group, with a ratio of F&C income over NII of 40%
- ▶ Key sources of F&C: a) MPB's leading investment and brokerage franchise b) MIG advisory fees, and c) strong structured finance expertise within the Group's corporate lending business
- ▶ Brokerage income 58% down, due to declining market activity and negative base effect from MIG's IPO impact in 3Q07

Cost dynamics: improving efficiency

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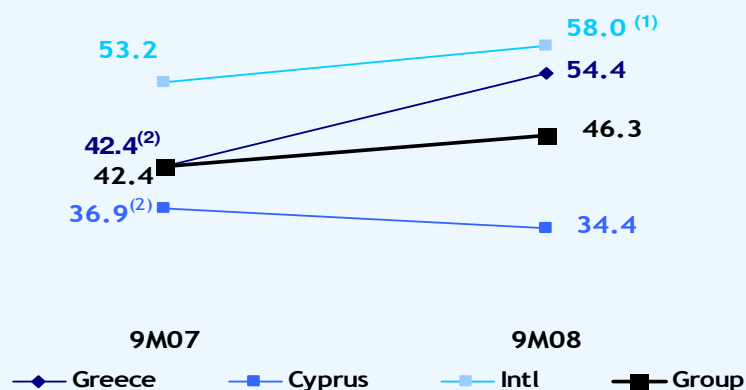
// Cost development by region (€m)



Headline cost increased 17% y/y to €421.7m in 9M08; ex- acquisitions cost rose only 8% to €386.5m

- ▶ Continuous improving cost efficiency from enhanced operational integration, centralization and enlarged scalability
- ▶ Revenue enhancement and cost efficiencies underpinned by a Group-wide cost reengineering program, combined with continuous human resources reallocation towards more sales oriented functions
- ▶ Introduction of a Group-wide performance based compensation scheme, aiming to instigate a more performance oriented culture and improve delivery on targets

// Cost-to-income ratio⁽³⁾ (%) by region



⁽¹⁾ Total operating expenses are pro-forma for the consolidation of new countries (Ukraine, Malta and Russia)

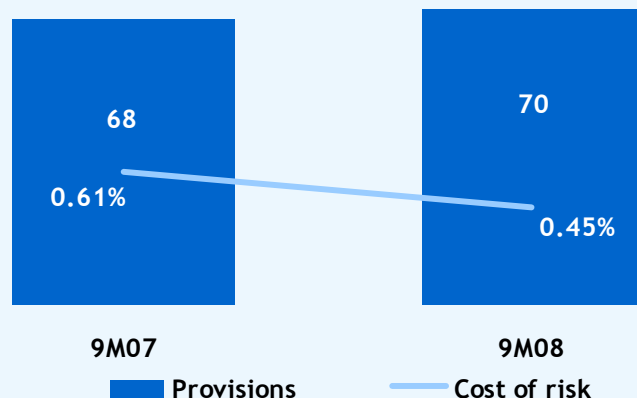
⁽²⁾ 9M07 Cost to Income Ratio for the Group and Cyprus has been adjusted for exceptional income

⁽³⁾ Cost-to-income ratio calculation has been derived after taking into consideration adjustments ⁽¹⁾ & ⁽²⁾

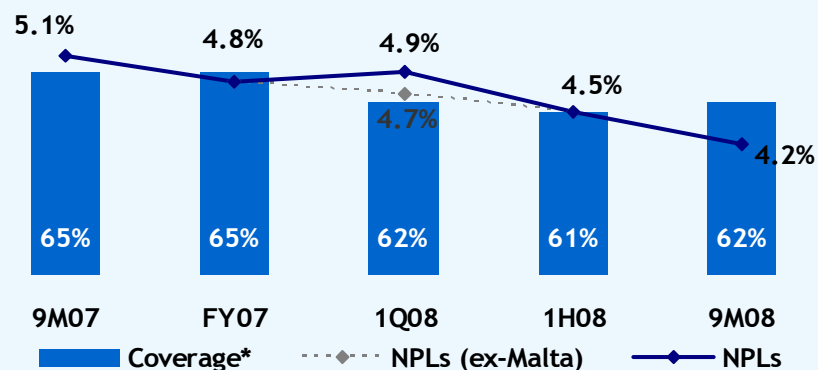
Group asset quality dynamics

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// Provision charges (€m) & cost of credit risk



// NPLs* & coverage ratio



Market specific factors

- ▶ Limited impact of global crisis on Greece year-to-date
- ▶ Household and corporate sector lending in Greece at 47% and 51% of GDP respectively, comfortably below the Western European norm
- ▶ Housing market growth broadly in line with nominal GDP over the last 10 years, despite convergence, implying no housing bubble
- ▶ Buy-to-let market almost non-existent
- ▶ Large size of unofficial economy overstates debt to GDP levels

Company specific factors

- ▶ Portfolio well diversified across regions and sectors
- ▶ Strong culture of strict collateralized lending practice
- ▶ Continuous improvements on credit collection process

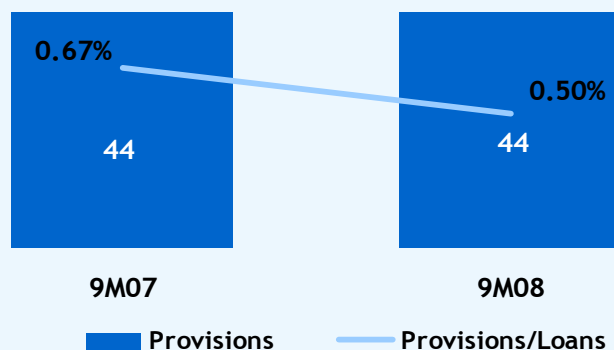
* NPLs are net of interest suspension and in accordance with the Central Bank of Cyprus criteria (three-month rule)

Asset quality dynamics in Greece & Cyprus

21

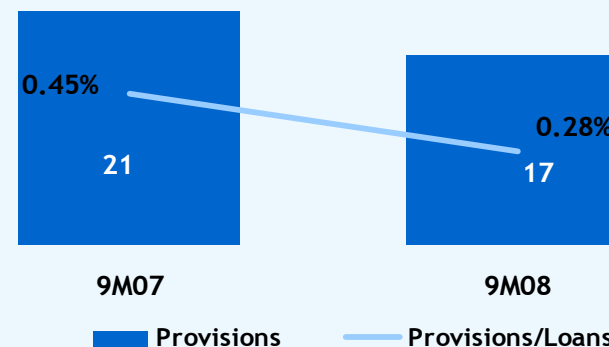
// Provision charges (€m) & cost of credit risk

Greece



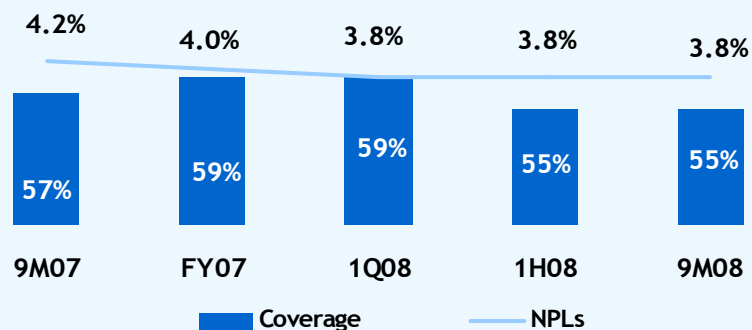
// Provision charges (€m) & cost of credit risk

Cyprus



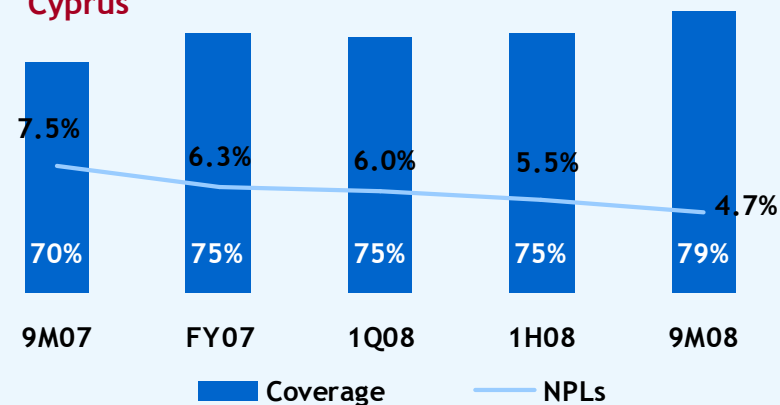
// NPLs & coverage ratio

Greece



// NPLs & coverage ratio

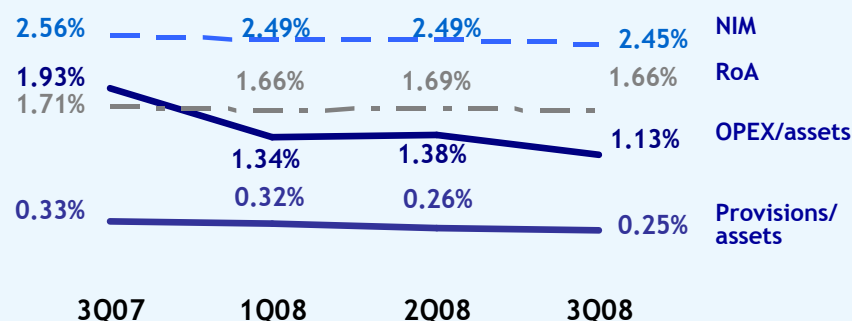
Cyprus



Key earnings drivers and capital dynamics

22

// RoA, NIM and Costs over assets evolution (%)



// Group capital dynamics (Basel II)

(€m)	1H08	9M08E ⁽¹⁾
Tier I capital	2,080	2,174
Regulatory funds	2,452	2,635
RWAs (credit risk)	20,102	22,306
Tier I ratio	9.4%	9.0%
Capital Ratio	11.1%	11.0%

Key dynamics

- ▶ NIM stabilizing; underlying NIM decline smaller than headline NIM decline, due to Euribor's spike
- ▶ Asset spread repricing is starting catching up and thus offsetting negative deposit trends
- ▶ Operating expenses over assets ratio decline reflects improving operating leverage
- ▶ Lower market sensitive revenues is the key driver behind the mild decline in RoA (return on assets)
- ▶ Tier I ratio declined from 9.4% in 1H08 to 9.0% in 9M08, as a function of strong risk-weighted-asset growth
- ▶ Total capital ratio marginally declined from 11.1% in June 2008 to 11.0% in September 2008
- ▶ More than 90% of Tier I capital is in the form of shareholders equity, indicating a high level of capital quality

⁽¹⁾ Figures are proforma for the strategic partnership of MPB's insurance operations with CNP Assurances announced in July 2008



Regional analysis

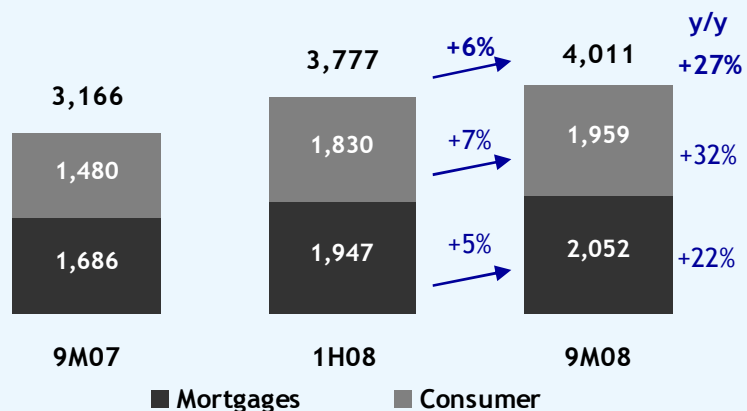


Greece

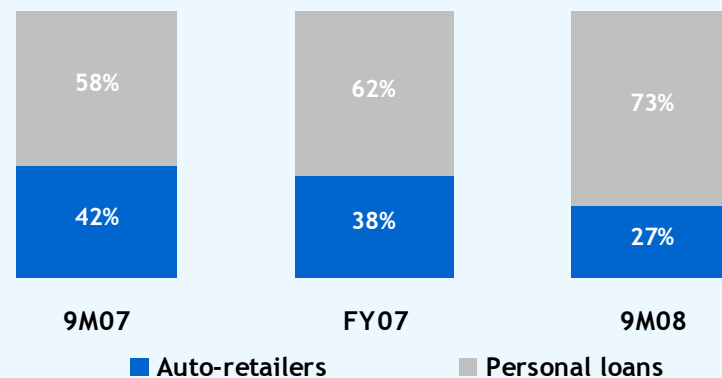
Greece - retail loans

25

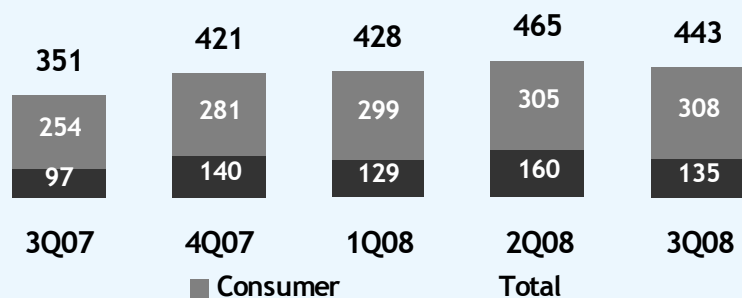
// Outstanding balances, retail Greece (€m)



// Consumer loans composition - Greece



// Disbursements, retail Greece (€m)



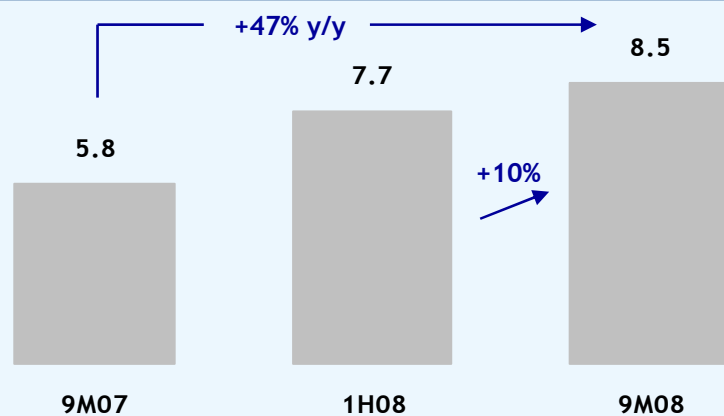
Retail strategy

- ▶ Continuous shift into micro-marketing
- ▶ Increasing segmentation
- ▶ Emphasis on client profitability
- ▶ Improved focus on realization of cross-selling opportunities
- ▶ Asset mix within the consumer space; shift from auto-loans into personal loans and credit cards

Greece - business lending

26

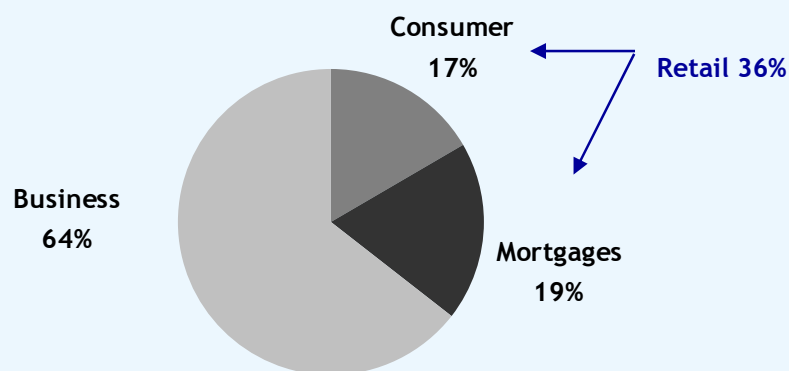
// Total business loans - Greece (€bn)



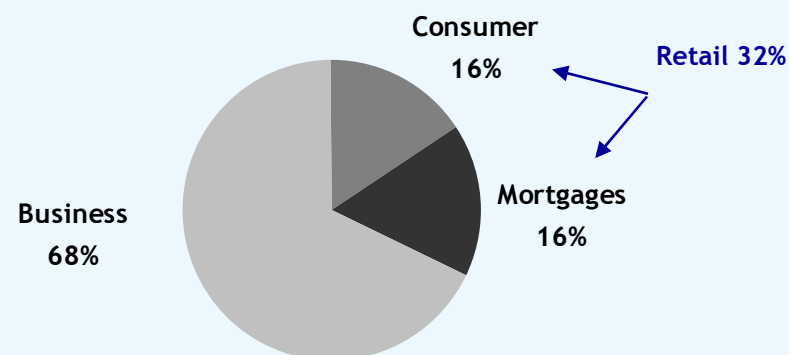
Business strategy

- ▶ MPB's growth of 10% q/q, well above the market's estimated growth of c5%
- ▶ Market share gains from 5.6% in Sep 07 to 5.8% in Mar 08, 6.2% in Jun 08 and 6.6% in August 08
- ▶ Delivering on superior product offering
- ▶ Value proposition based on integrated approach combining a strong advisory element

// Greek loan book composition 9M07



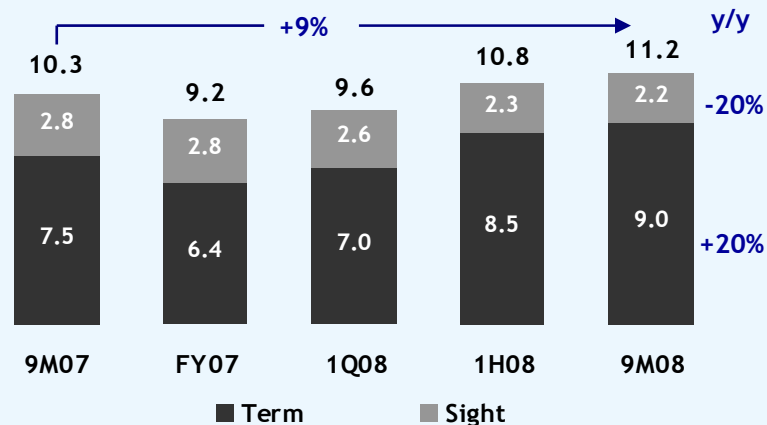
// Greek loan book composition 9M08



Greece - deposits

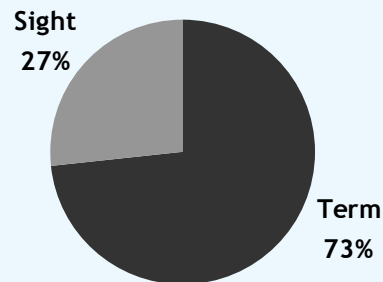
27

// Total deposits - Greece (€bn)

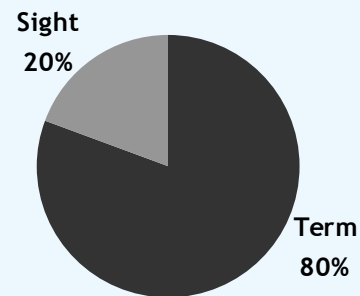


// Greek deposits composition

9M07



9M08



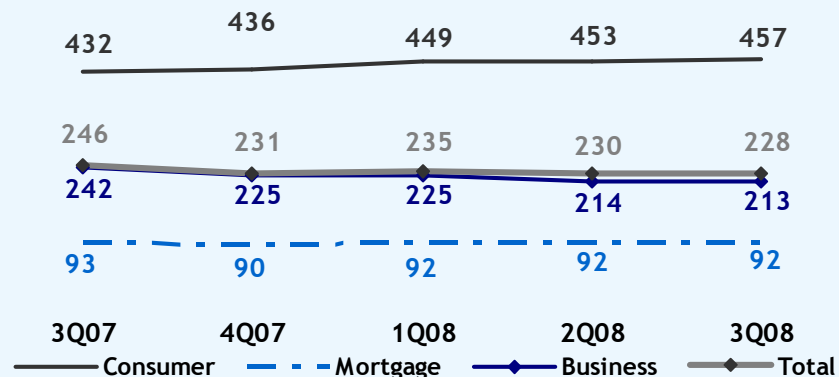
Key deposit dynamics

- ▶ Deposits in Greece reached € 11.2 bn in September 2008, 9% higher y/y and 4% on a sequential basis
- ▶ A defensive deposit gathering strategy was maintained in 3Q08, as in the first-half of the year, despite increased competition from banks with elevated loan-to-deposit ratios
- ▶ Efforts for improved coordination within the asset gathering operations of the Group (wealth management and deposit gathering) continued
- ▶ MPB's strategy primarily reflects its strong liquidity position, which enables it to maintain a far greater degree of flexibility in optimizing its funding structure and minimize its funding cost
- ▶ Despite its defensive strategy, MPB outgrew most of its peer group reflecting:
 - ✦ an expanding and deepening customer base, both private individuals and business customers
 - ✦ enhanced cross selling effectiveness
 - ✦ improved brand recognition
 - ✦ effective micro marketing and segmentation
 - ✦ successful strategy of capturing flow on both sides of the balance sheet

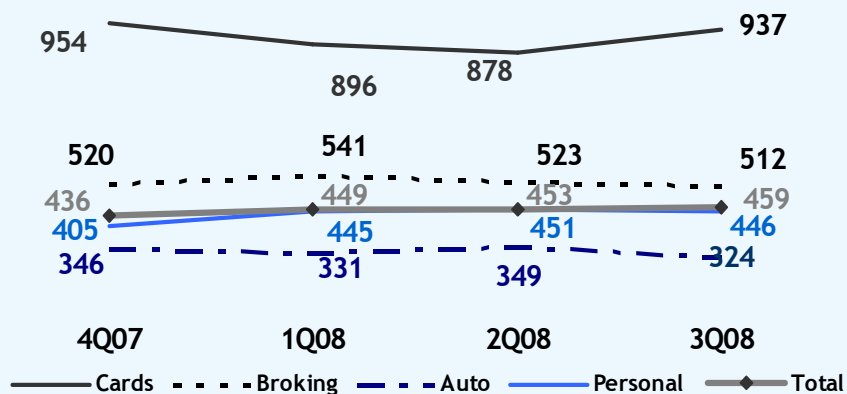
Greece - asset spreads

28

// Loan spreads - Greece (bps)



// Retail loan spreads - Greece (bps)



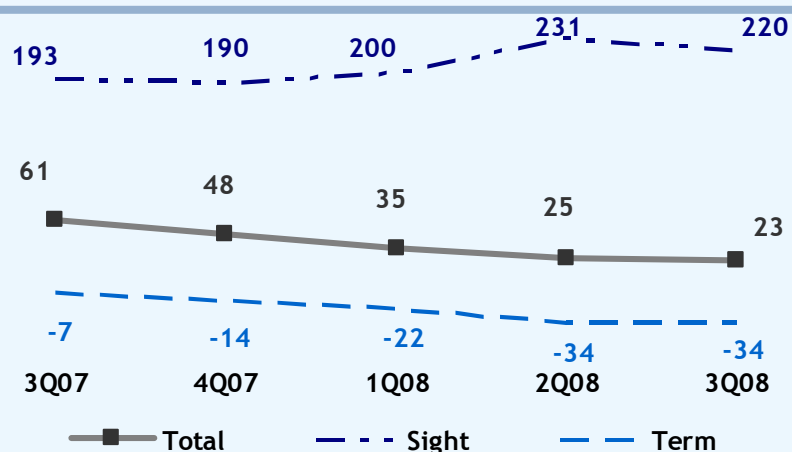
Asset spreads

- Positive impact of underlying assets spread repricing is being masked by Euribor spike in the quarter
- More aggressive repricing strategy commenced towards the end of the third quarter across all key product areas
- Negative impact from Euribor spike is more pronounced on the business loan portfolio than retail lending

Greece - deposit spreads

29

// Deposit spreads - Greece (bps)



Deposit spreads

- ▶ Deposit gathering strategy in Greece remains defensive reflecting the Group's comfortable liquidity position
- ▶ Deposit mix effect i.e. shift towards time deposits, continuous to exert a negative influence on blended spreads
- ▶ Pace of time deposit spread compression decelerates

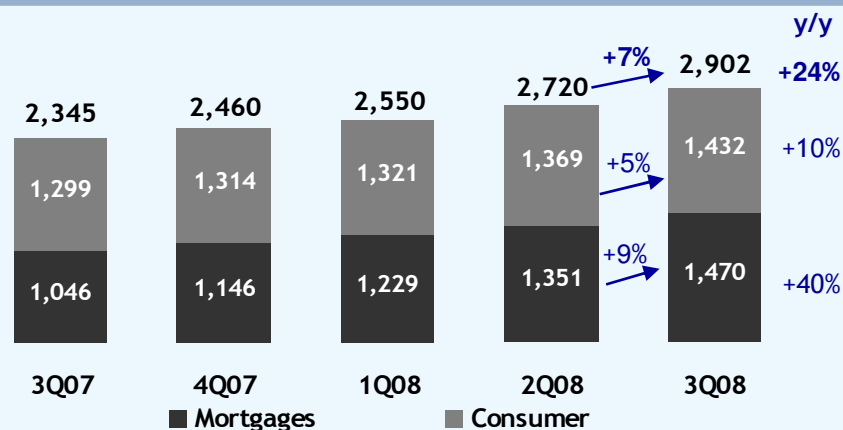


Cyprus

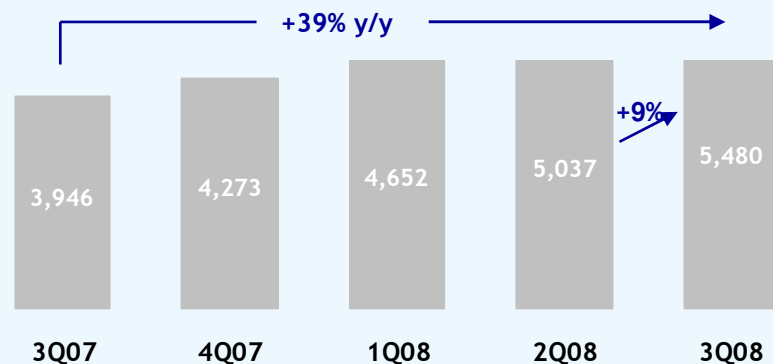
Cyprus - loan volumes

31

// Retail loans - Cyprus (€m)



// Business loans - Cyprus (€m)



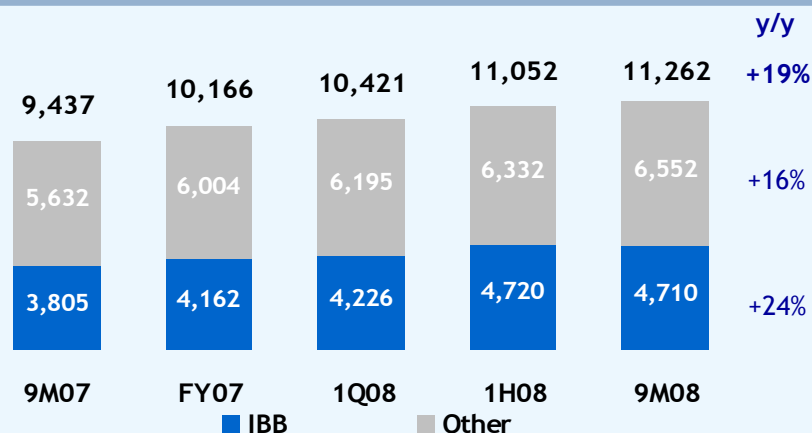
Cyprus loan volumes

- Current demand conditions for household borrowing remain strong
- IBB driven business remains the most important factor underpinning domestic demand
- International demand for housing (ex-Soviet Union and Middle East countries) is not showing signs of slowing down
- Market share gains in household lending expanded to 13.3% in September 2008 from 11.8% in September 2007
- Continuous focus on micro-marketing enables maximization of customer profitability

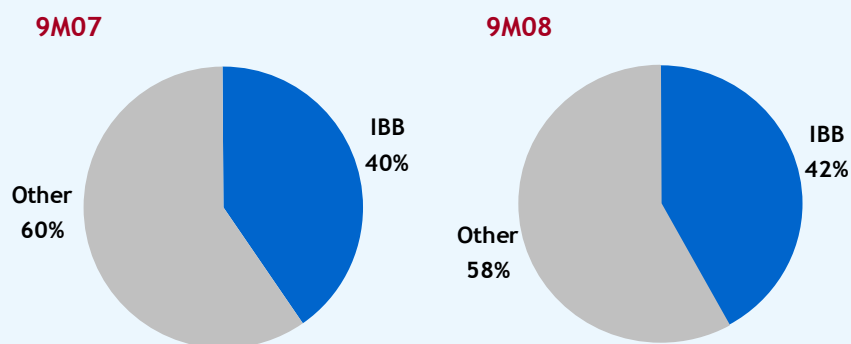
Cyprus - deposits

32

// Total deposits - Cyprus (€m)



// Cyprus deposits composition



Cyprus based deposits were up 19% y/y and 2% q/q

Local deposits

- ▶ Local deposits increased 16% y/y and 3% q/q
- ▶ Deposit gathering strategy remains defensive
- ▶ Emphasis on protecting the existing franchise and optimize funding structure

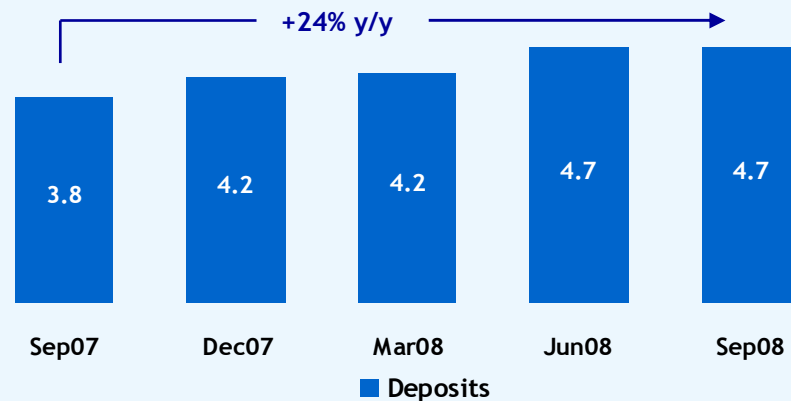
IBB deposits

- ▶ Market for IBB based deposits remains resilient reflecting their transactional nature
- ▶ MPB continues to sustain market share gains on the back of a series of initiatives taken over the last two years

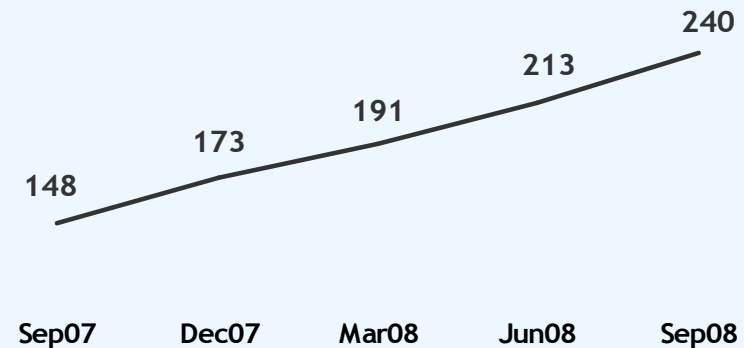
IBB - key drivers

33

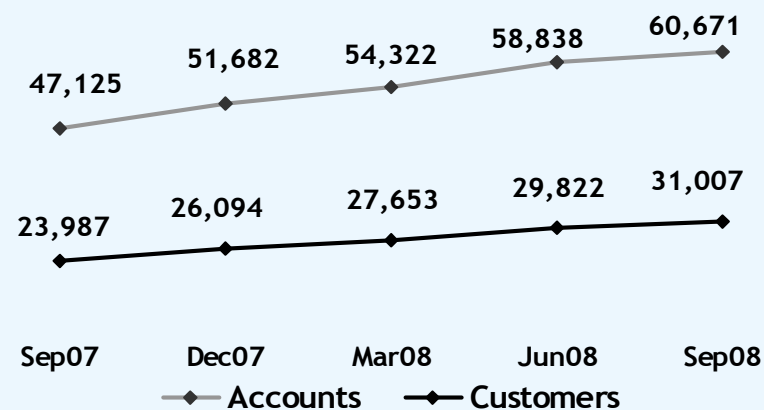
// IBB deposits (€ bn)



// IBB number of employees



// IBB number of accounts & customers



IBB key metrics

- ▶ IBB deposits up 24% y/y and flat on a sequential basis
- ▶ IBB number of accounts and customers showed a 37% and 34% y/y increase respectively
- ▶ Headcount of IBB division rose to 240, 62% above last year's level

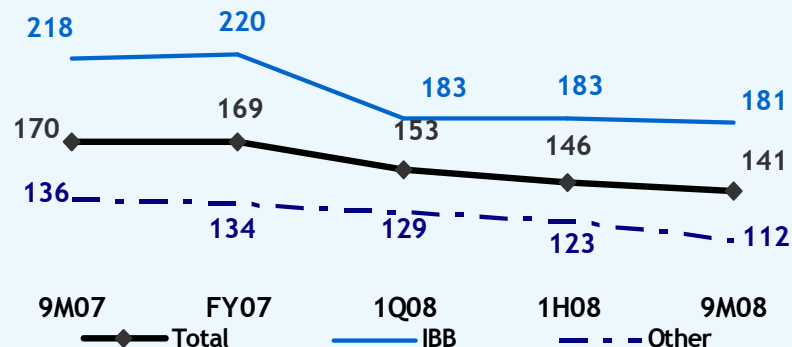
Cyprus - spreads

34

// Loans spreads - Cyprus Bank (bps)



// Deposit spreads - Cyprus Bank (bps)



Loan spreads

Asset repricing under way, through:

- ▶ Introduction of MPB's base rate aiming to align asset repricing with Euribor
- ▶ Consecutive increases on MPB base rate, which rose from 4.45% in 1H08 to 5.25% in 3Q08
- ▶ Underlying repricing still being masked by spike in Euribor during the third quarter
- ▶ Positive repricing impact on overdraft type loans, due to the introduction of MPB's own base rate

Deposit spreads

- ▶ Pressure on deposit pricing still ongoing, primarily driven by new entrants experiencing liquidity constraints
- ▶ Ongoing shift of current and saving accounts to time deposits negatively affects the blended spread of local deposits
- ▶ Pricing dynamics in IBB deposits remain favorable reflecting the transactional nature of these products



International

International Operations - Main actions taken in 3Q08

36

// Ukraine	<ul style="list-style-type: none"> ▶ Detailed review of credit portfolio, assessment of quality and improvement of securities and pricing, on an individual customer basis ▶ Reorganisation project to achieve efficiencies and cost savings ▶ Staff redeployment and T24 projects are under way
// Romania	<ul style="list-style-type: none"> ▶ Three new branch openings ▶ T24 (upgrade of current banking system) implementation project under way ▶ Sunguard Treasury system completed in September 08 ▶ Review the quality of both the bank and leasing companies' portfolios ▶ Replacement of the external auditors according to the Group guidelines to be completed before the year-end
// Serbia	<ul style="list-style-type: none"> ▶ Recruitment of very senior and experienced corporate and human resource (HR) managers ▶ Detailed review of credit portfolio, assessment of quality and improvement of securities and pricing, on an individual customer basis
// Russia	<ul style="list-style-type: none"> ▶ Completed the acquisition of 50.04% of CJSC RPB - Holding, the holding company of CB Rosprombank LLC on 03 September 2008 ▶ Consequently MPB appointed three of five members of the Board of Directors and two of three members of the Audit Committee

International Operations - Main actions taken in 3Q08

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// Estonia	<ul style="list-style-type: none"> ▶ Due to current difficult economic environment, branch network expansion has been put on hold ▶ Systematic on site support to improve the organisation and closely monitor the credit portfolio ▶ Application for membership in VISA Europe Ltd ▶ Acquired licence to provide advice on investment in securities
// UK	<ul style="list-style-type: none"> ▶ Relocation to the prestigious Mayfair building completed
// Malta	<ul style="list-style-type: none"> ▶ Renovation of MaltaPost outlets on track ▶ Commencement of Social Security Cheque encashment at MaltaPost outlets ▶ Completion of new Lombard Wealth Management / Legal Office in Valletta ▶ Completion of new Lombard Bank branch office in Quormi almost ready ▶ Completion of Lombard Bank branch office in Frederick Street Valletta under way
// Australia	<ul style="list-style-type: none"> ▶ Loans increased at pace with deposits ▶ Strong domestic liquidity, capital position and sound asset quality maintained

MPB's international presence

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	9M07	9M08
Greece	158	170
Cyprus	114	113
United Kingdom	5	5
Guernsey	1	1
Australia	10	10
Malta	-	6
Ukraine	88	91
Romania	15	27
Estonia	4	4
Serbia	20	31
Russia	1	32
TOTAL	416	490



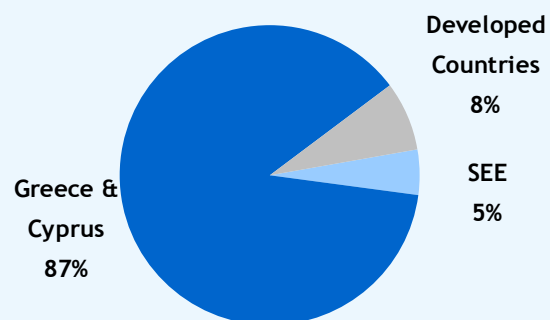
Total network counts 490 branches at the end of 9M08

20 out of 32 branches in Russia are outlets, 46 out of 91 branches in Ukraine are outlets

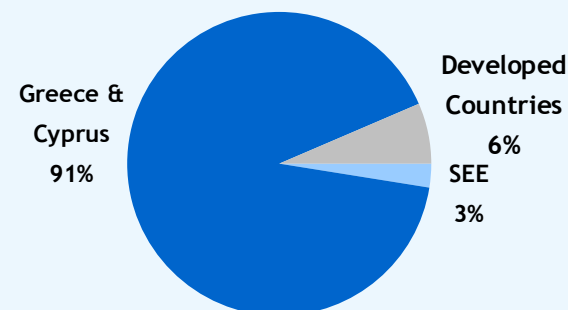
International operations split in developed countries & SEE

39

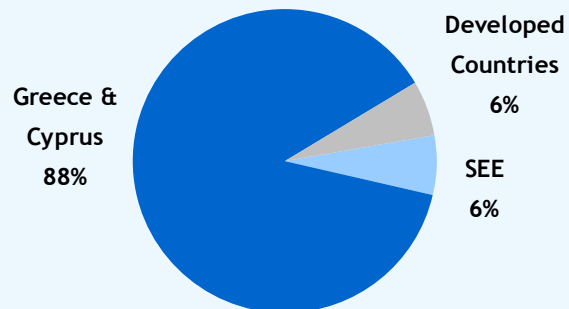
// Group gross loans breakdown



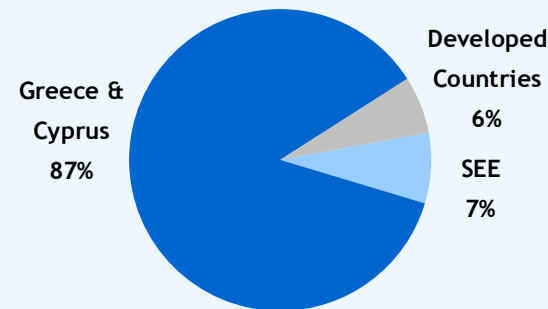
// Group deposits breakdown



// Group NII breakdown



// Group total revenues breakdown

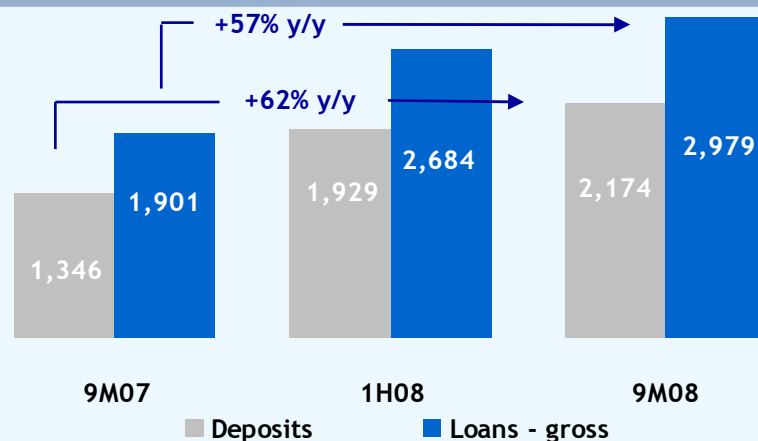


Developed countries: UK, Australia, Malta

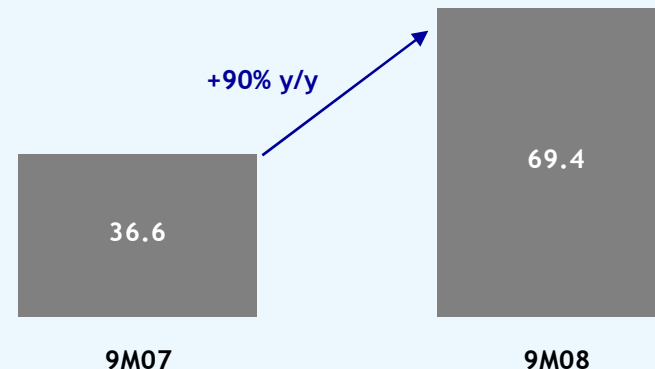
International operations - total volumes, NII, margins

40

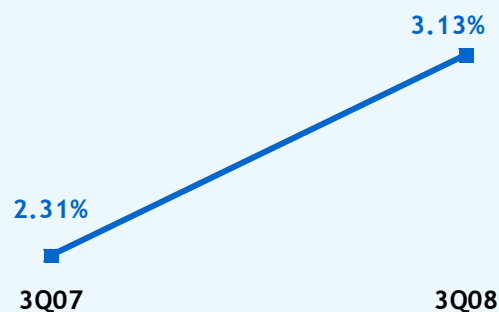
// Total volumes - international (€m)



// NII - international (€m)



// Net interest margin (NIM) - international

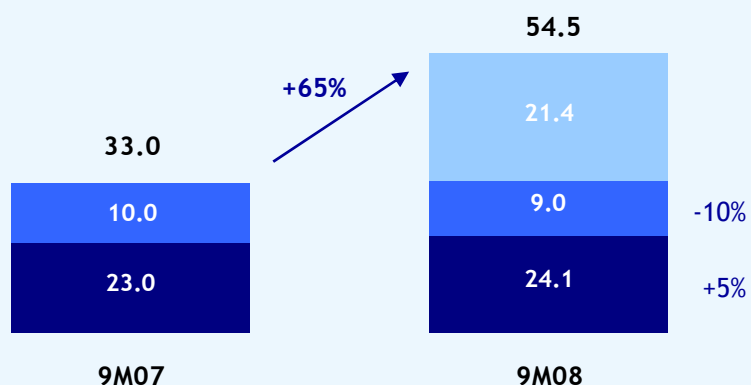


- ▶ Loan and deposit volumes up 57% and 62% respectively y/y
- ▶ NII up 90% y/y and 67% q/q
- ▶ NIM expanded from 2.31% in 3Q07 to 3.13% in 3Q08, partly attributed to the consolidation of Ukraine & Russia
- ▶ Asset mix effect towards increasing contribution from Emerging Europe should continue underpinning a favorable NIM trend

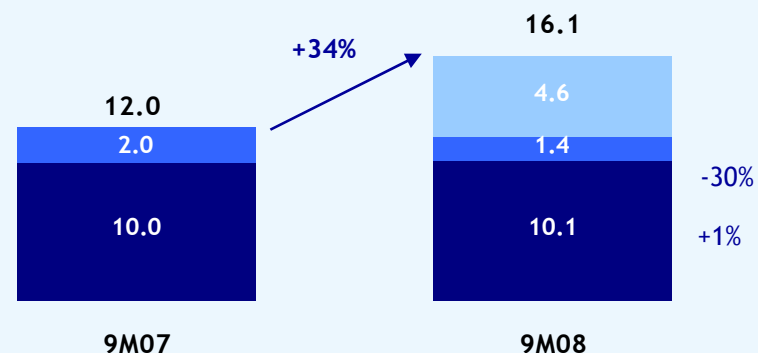
International- developed countries (Malta, UK & Guernsey, Australia)

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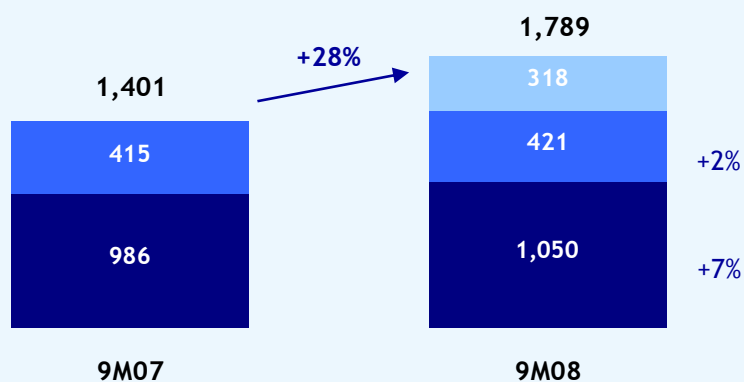
// Total income (€m)



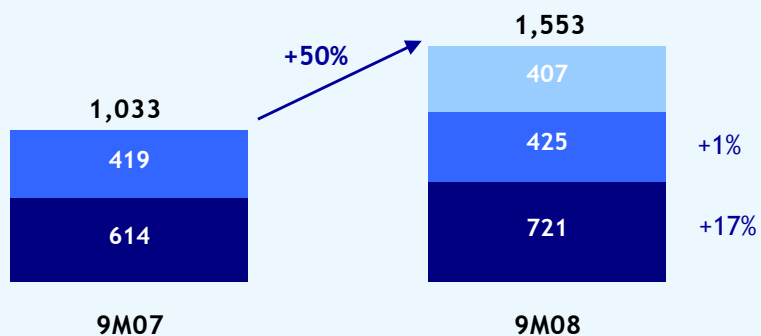
// Net profit (€m)



// Loan volumes - gross (€m)



// Deposit volumes (€m)

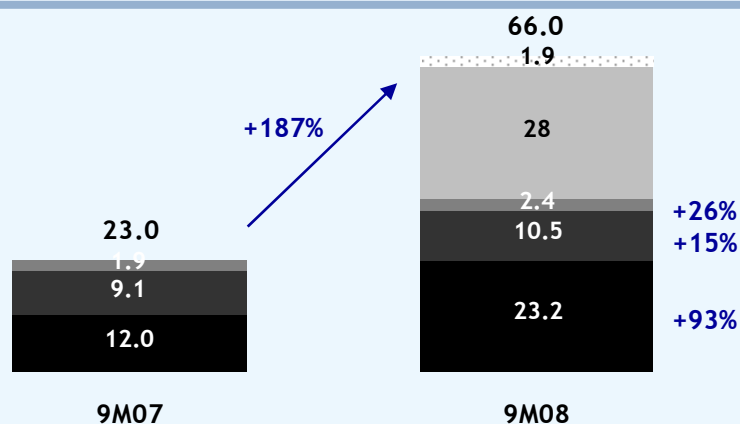


■ UK ■ Australia ■ Malta

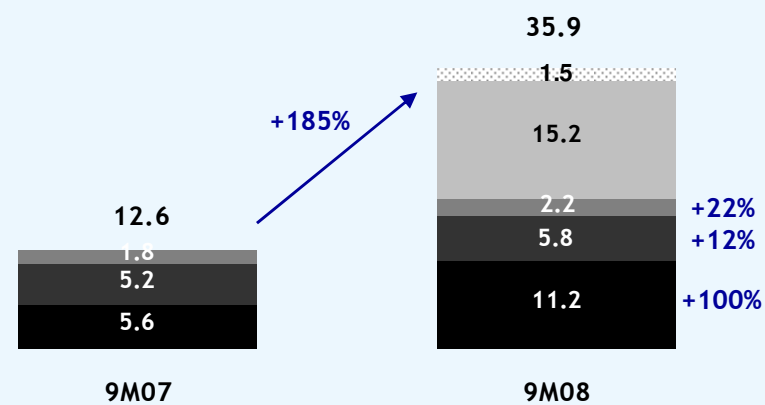
Int'l - emerging markets Europe (Romania, Serbia, Estonia, Ukraine, Russia)

42

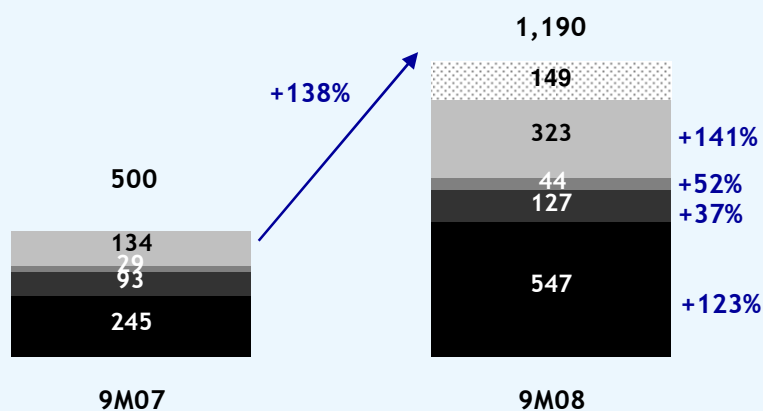
// Total income (€m)



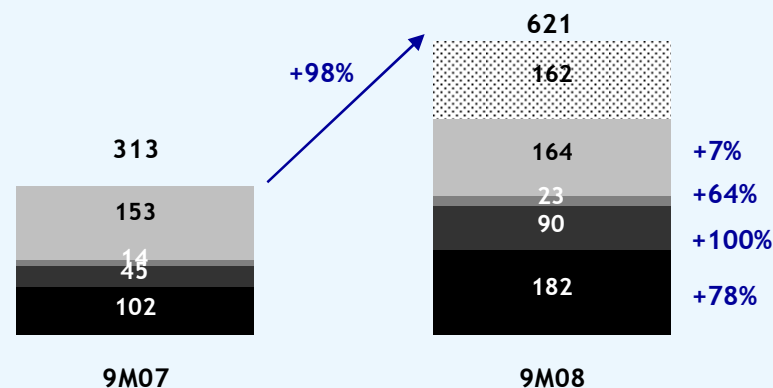
// Net interest income (€m)



// Loan volumes - gross (€m)



// Total deposits (€m)



■ Romania ■ Serbia ■ Estonia

■ Ukraine ■ Russia

9M08 results: international operations

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(in € m)		Total international		
		9M07	9M08*	% change
Balance Sheet	Total Loans	1,899	2,979	57 %
	Total Deposits	1,346	2,174	62 %
P&L	NII	36.6	69.4	90 %
	Total Income	55.5	120.4	117 %
	Net Profit	17.2	25.9	51 %
Retail network		144	207	+63 branches

* Russia is being consolidated for the first time in September 2008

Regional breakdown 9M08

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(in € m)		Greece	Cyprus	UK	Australia	Malta ⁽¹⁾	Russia ⁽²⁾	Estonia	Romania	Serbia	Ukraine	SEE	Total
Balance Sheet	Total Assets	16,994	15,872	1,780	524	489	288	52	782	190	394	1,706	37.363
	Total Loans	12,469	8,381	1,050	421	318	149	44	547	127	323	1,190	23,829
	Total Deposits	11,210	11,262	721	425	407	162	23	182	90	164	621	24,647
P&L	NII	211.4	279.8	16.7	8.6	8.1	1.5	2.2	11.2	5.8	15.2	35.9	560.7
	Total Income	342.3	423.9	24.1	9.0	21.4	1.9	2.4	23.2	10.5	28.0	66.0	886.6
	OPEX	(186.2)	(145.9)	(10.0)	(7.0)	(13.9)	(2.3)	(1.9)	(10.8)	(10.4)	(19.0)	(44.4)	(421.7) ⁽³⁾
	Net Profit	82.6	235.1	10.1	1.4	4.6	0.3	(0.6)	5.5	(1.8)	6.4	9.8	323.3
Retail Network		170	113	6	10	6	32	4	27	31	91	185	490

⁽¹⁾ Malta was consolidated for the first time in March 2008

⁽²⁾ Russia was consolidated for the first time in September 2008

⁽³⁾ Amortization of intangibles also added at Group level

Disclaimer

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MARFIN POPULAR BANK (www.laiki.com)

- ▶ Dimitris Spanodimos
Group Head of Corporate Strategy
tel. +30 210 8170 127
email: dspanodimos@marfinbank.gr

- ▶ Evelyn Vougessis
Head of Investor Relations
tel. +30 210 8170 291
email: evougessis@marfinbank.gr

- ▶ Dimitris Anastassakos
Investor Relations
tel. +30 210 8170 243
email: danastassakos@marfinbank.gr



Nine-month 2008 results