MARFIN POPULAR BANK

Full Year 2008 preliminary results

26 February 2009

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MARFIN POPULAR BANK

Full year 2008 preliminary results: highlights & financial statements

Full Year 2008 Group preliminary results highlights

- **FY 2008 net profit reached €394.6m, 30% lower y/y, while net profit adjusted for exceptional items and profit from discontinued operations stood at €302.4m, 4% lower y/y**
- **Revenues:** FY 2008 revenues 3%(1) higher y/y to €1,085.3m; FY 2008 NII up 12% y/y to €744.4m; fee & commission income 7% lower to €286.7m ; financial & other income 35%(1) lower to €54.2m
- **Balance sheet:** Group loan (net) and deposit growth of 33% and 20% respectively y/y with market share gains evident across all key geographic and product areas
- **Net interest margin (NIM):** 4Q08 NIM stood at 2.40% vs. 2.45% in 3Q08; ongoing repricing of loan book in Cyprus and Greece, as well as increasing contribution from international operations is still being offset by competition induced compression in deposit spreads
- **Cost:** Operating expenses up 11% y/y to €591.2m and 3% higher 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 to 4.3% in December 2008 from 4.8% in December 2007, dropping 52 bps y/y; cost of risk down to 61 bps in FY08 from 63 in FY07
- **Liquidity:** Loan/deposit ratio rose to 94% in FY08 from 85% in FY07; 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 € 2,061m and € 2,541m respectively, with the respective ratios at 8.6% and 10.6% as of December 2008
- **RoTE** stood at 18.3% in December 2008

(1) Adjusted for exceptional items

Group income statement

(€m)	FY07[3]	3Q08[3]	4Q08	FY08	FY08/ FY07 (%)	4Q08/ 3Q08 (%)
Net interest income (NII)	**664.9**	**199.9**	**188.0**	**744.4**	**12.0%**	**(5.9)%**
Net fee & commission income	309.0	75.2	65.2	286.7	(7.2)%	(13.3)%
Financial & other income	83.3	12.0	(7.1)	54.2	(34.9)%	-
Income from exceptional items	118.7 [1]	-	-	-	-	-
Total income	**1,175.9**	**287.1**	**246.1**	**1,085.3**	**(7.7)%**	**(14.3)%**
Total income adjusted for exceptionals	**1,057.2**	**-**	**-**	**1,085.3**	**2.7%**	**-**
Staff costs	(325.3)	(89.0)	(100.8)	(349.7)	7.5%	13.3%
Other operating expenses	(160.6)	(44.5)	(69.5)	(191.0)	18.9%	56.2%
Depreciation & amortization	(45.3)	(11.9)	(15.8)	(50.5)	11.5%	32.8%
Operating expenses	**(531.2)**	**(145.4)**	**(186.1)**	**(591.2)**	**11.3%**	**27.9%**
Provision for loan impairment	(97.9)	(22.8)	(59.5)	(129.4)	32.2%	161.2%
Profit/loss from associates	2.9	0.8	0.6	2.5	-	-
Profit before tax	**549.7**	**119.7**	**1.1**	**367.2**	**(33.2)%**	**(99.1)%**
Tax	(84.5)	(19.5)	1.5	(56.0)	(33.7)%	-
Minority interest	(29.8)	(2.6)	0.8	(8.8)	-	-
Profit from discontinued operations [2]	127.9	5.3	67.9	92.2	-	-
Net profit attributable to shareholders	**563.3**	**102.9**	**71.3**	**394.6**	**(30.0)%**	**(30.7)%**

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

(2) Profit from discontinued operations derives from MIG in 2007 and the sale of the insurance units of the Group to CNP Assurances in 2008

(3) Full year 2007 and 3Q08 figures have been adjusted for the disposal of insurance operations

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Key Group balance sheet items & ratios

// Key balance sheet items *(€m)*	FY07 [2]	FY08	FY08/ FY07 (%)
Loans to customers (net)	17,584	23,427	33.2%
Total assets	29,761	38,353	28.9%
Customer deposits	20,695	24,828	20.0%
Total equity	3,390	3,430	1.2%

// Key ratios	FY07 [2]	FY08
Tier I	9.1%[3]	8.6%
Capital adequacy ratio	11.2%[3]	10.6%
Cost/income	50.3%[1]	54.5%
NIM	2.84%	2.40%
Loans/Deposits	85.0%	94.4%
NPLs	4.8%	4.3%
Provisioning	63 bps	61 bps
RoTE (return on tangible equity)	20.2%	18.3%
RoA	1.31%[1]	1.16%

(1) Adjusted for exceptional income

(2) Full year 2007 figures have been adjusted for the disposal of insurance operations

(3) As originally reported by MPB per Basel I regulations

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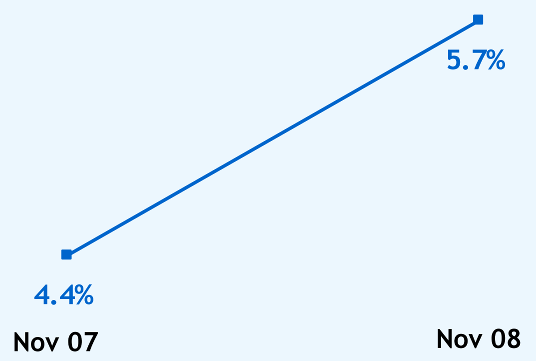
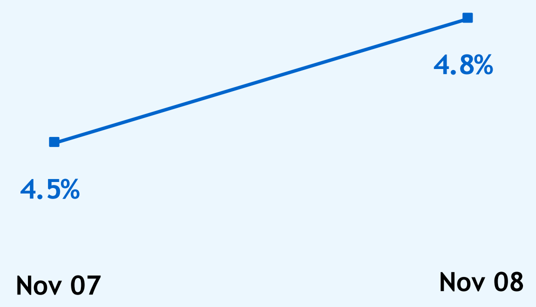
Market shares in Greece

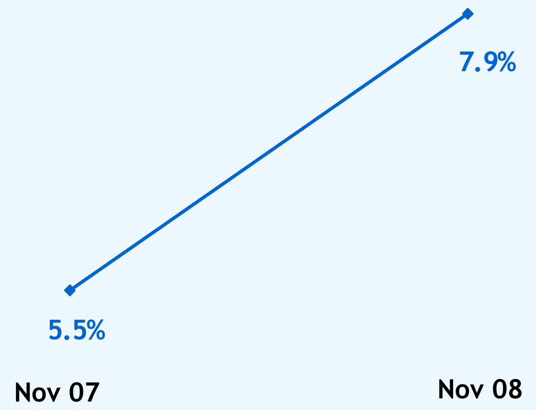
// Total Loans - market share (%)



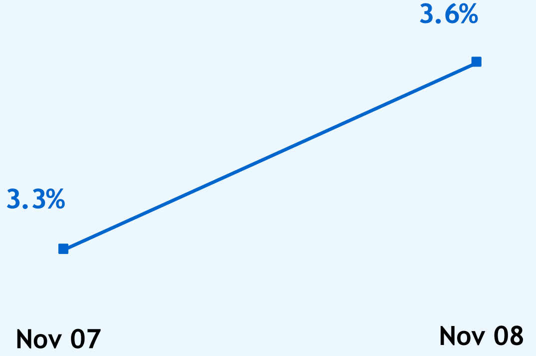
// Total Deposits - market share (%)



// Corporate Loans - market share (%)

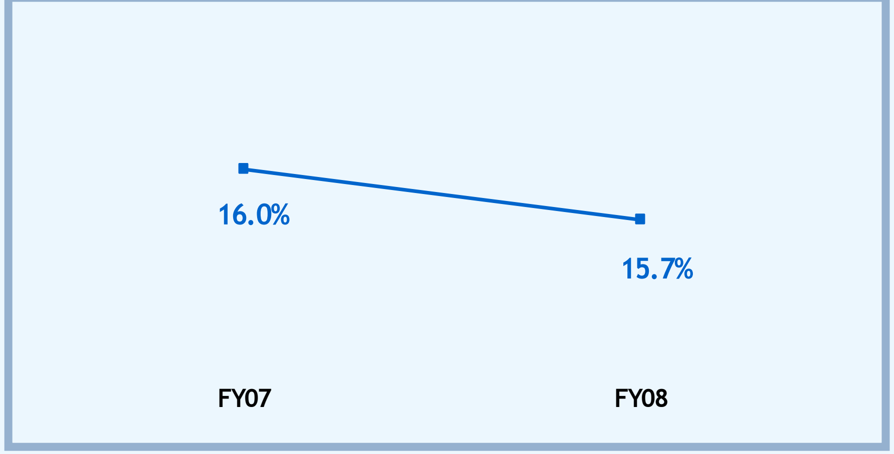


// Household Loans - market share (%)

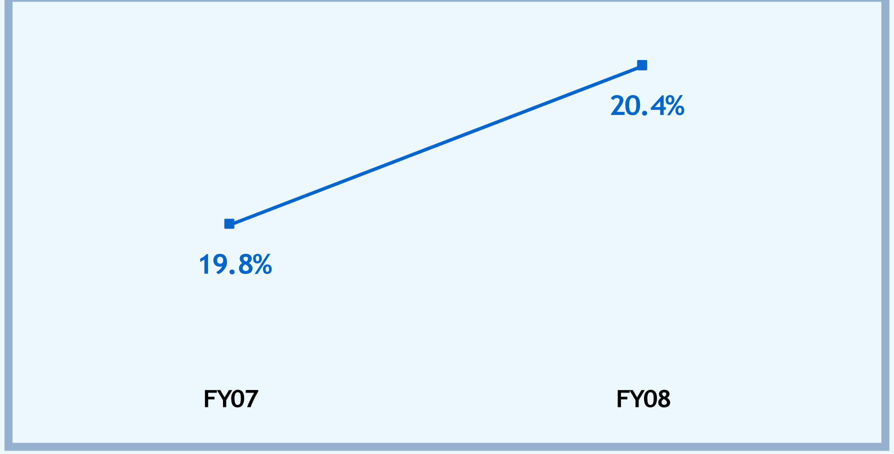


Market share in Cyprus

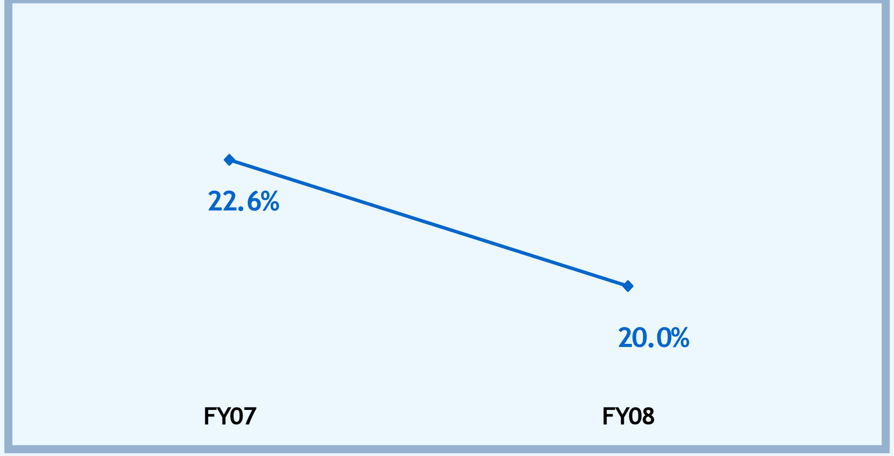
// Total Loans - market share (%)



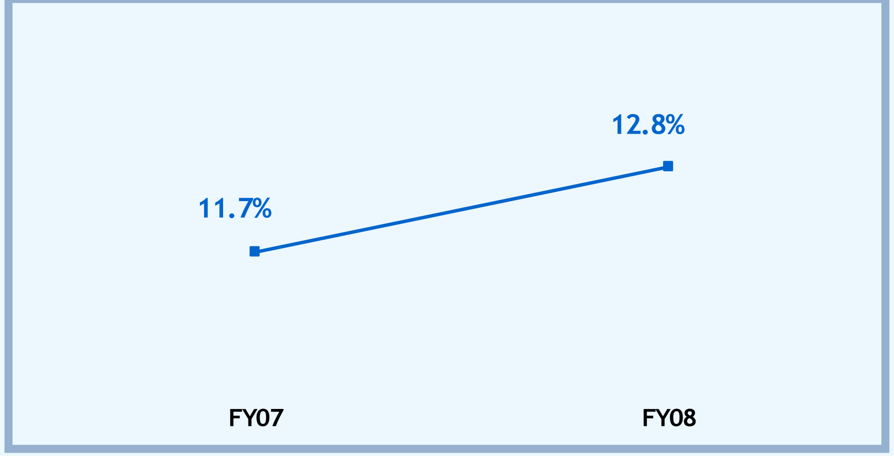
// Total Deposits - market share (%)



// Corporate Loans - market share (%)



// Household Loans - market share (%)



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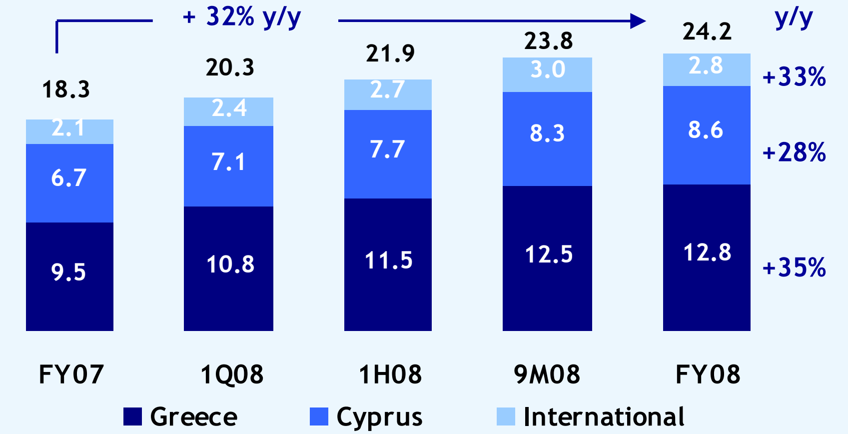
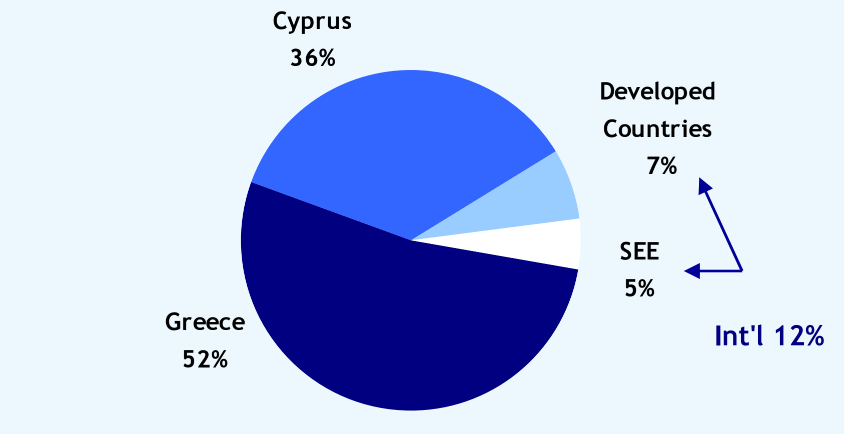
Group level analysis

Decelerating loan volume growth

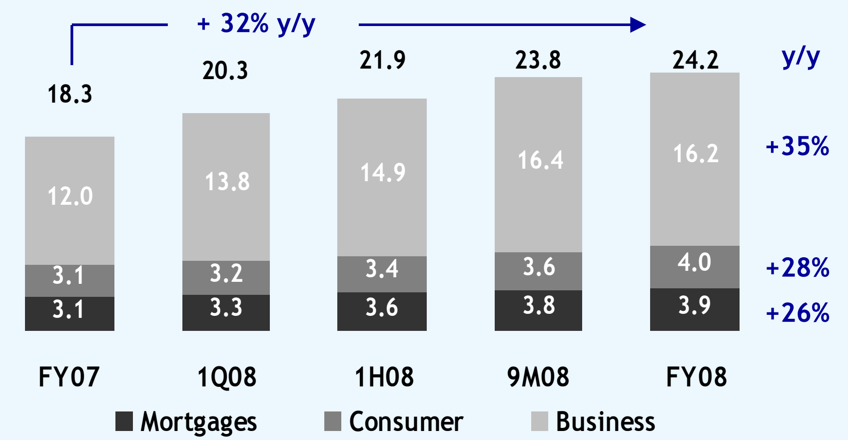
// Loan book by region (€bn)



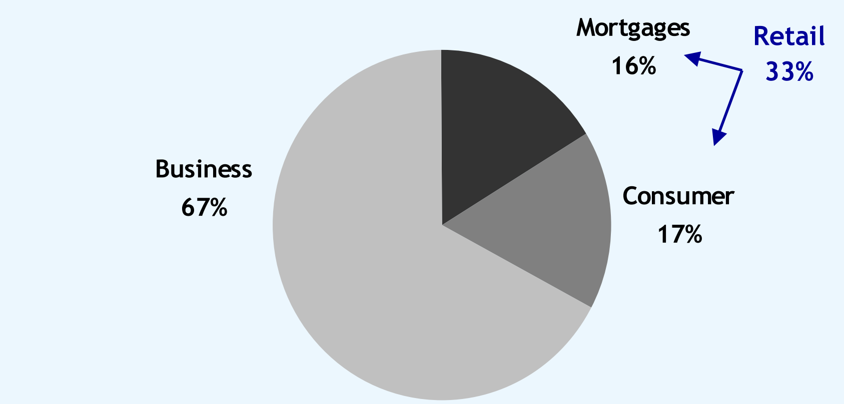
// Loan book by region



// Loan book by category (€bn)

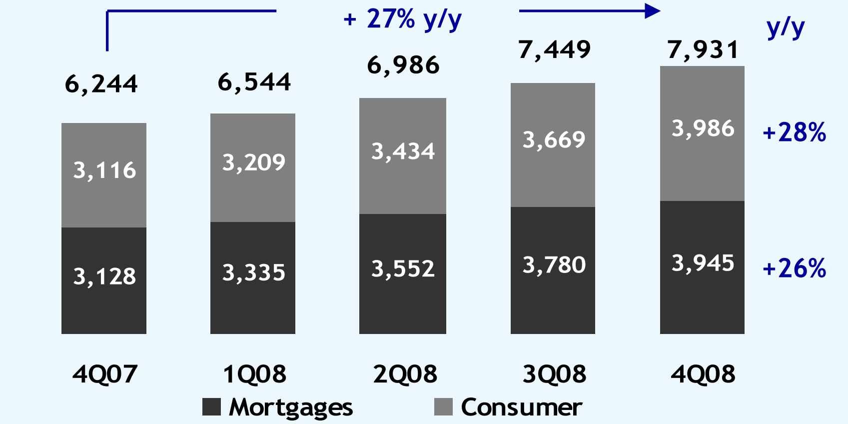


// Loan book by category

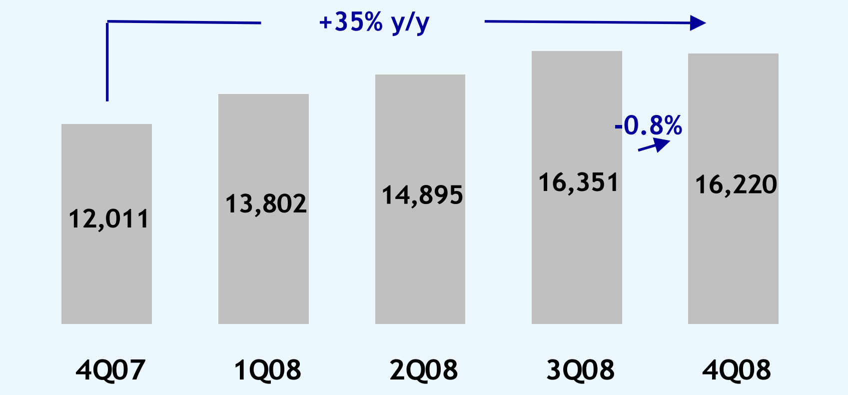


Group – loan volumes

// Retail loans (€m)



// Business loans (€m)



Retail loans

- The Group's retail book rose 27% y/y, key drivers were robust household lending in both home markets, Greece and Cyprus, combined with market share gains in both mortgages and consumer loans

Greece

- Retail book up 25% y/y; strong growth stemming from:
  - Strengthening of brand name
  - shifting emphasis on improved segmentation and micro marketing

Cyprus

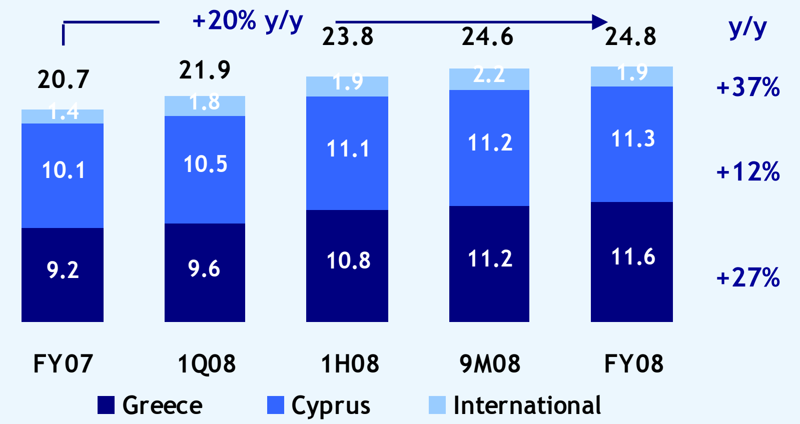
- Retail loans rose by 22% y/y, reflecting buoyant market conditions for most of the year and market share gains through effective marketing

Business loans

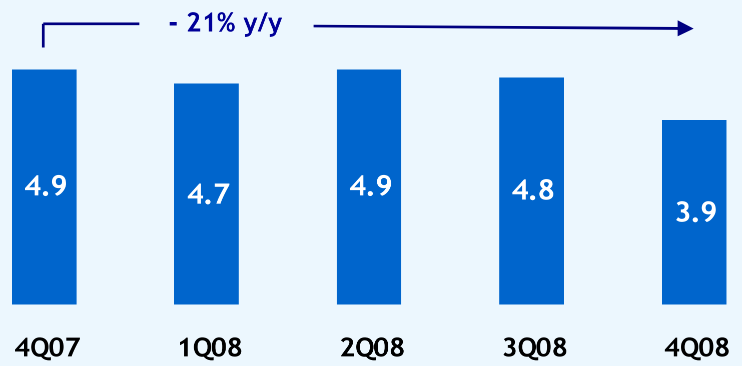
- Greece & Cyprus business book grew by 40% and 32% y/y respectively, underpinning a 35% increase for the Group's business lending book
- Strategy:
  - leveraging up on improving balance sheet size and enhanced Group coordination to deliver improved product offering
  - emphasis on client quality and profitability

Group – assets under management

// Total Group deposits (€bn)



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



Sustained strong deposit growth, despite defensive positioning and challenging economic conditions

Greece

- Deposit grew 27% y/y and 3% q/q
- Maintaining defensive pricing strategy; comprehensive marketing effort aspiring to improve brand awareness and customer profitability

Cyprus

- Cyprus deposit increased by 12% y/y and 1% q/q
- IBB deposits market remains resilient, despite turbulent international markets owing to its transactional nature; MPB's IBB positioning continues to improve following important initiatives taken over the last two years

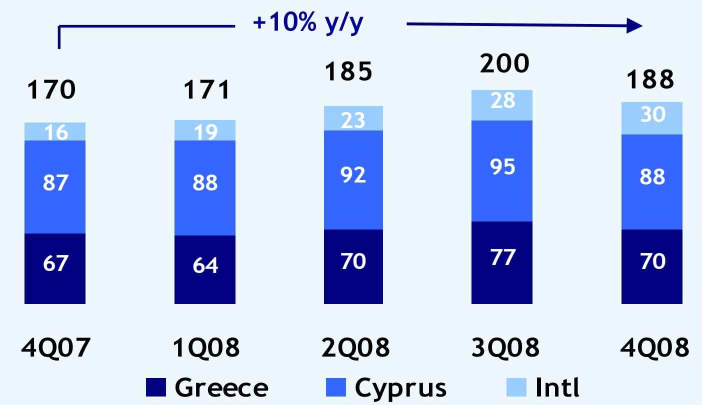
International

- Deposits from international operations expanded by 37% y/y; the 13% drop in 4Q08 on a sequential basis reflects the FX translation effect and a less aggressive asset gathering strategy to accommodate for some ongoing weakness in these markets

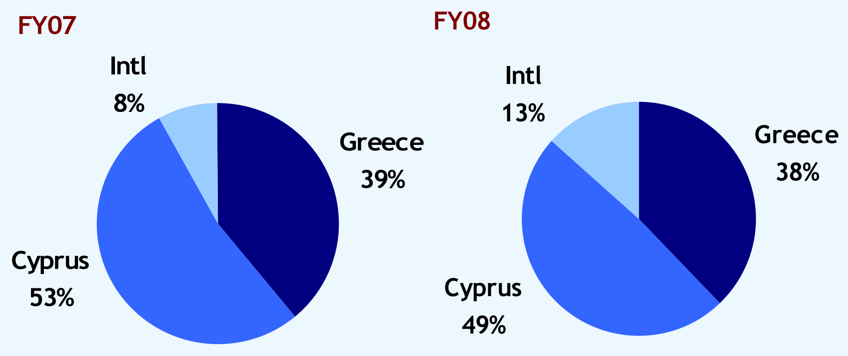
* It includes mutual funds, client directly held bonds, equities, and financial products

Group NII quarterly evolution

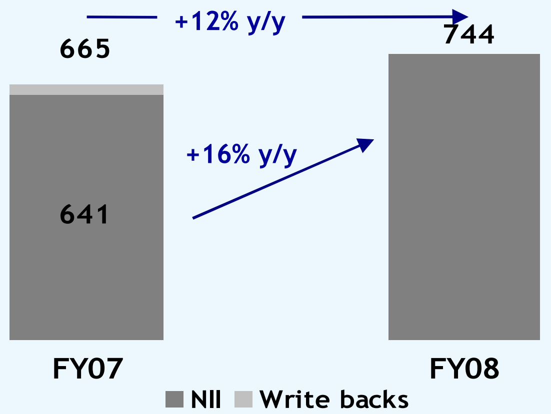
// NII quarterly evolution (€m)



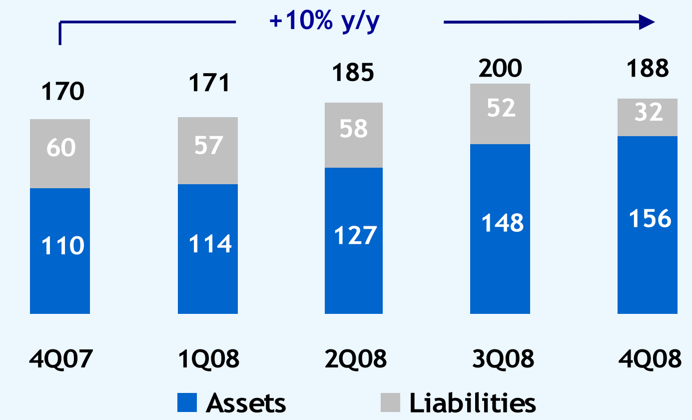
// NII composition by region



// NII adjusted for write backs (€m)

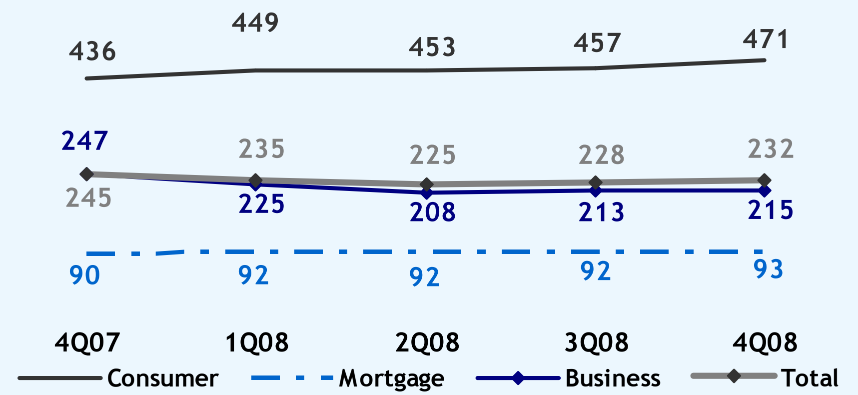


// NII quarterly evolution by product (€m)

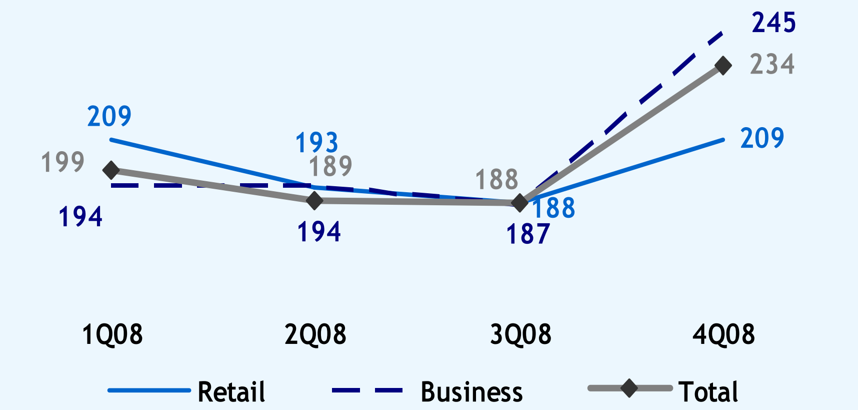


Group spreads (Greece & Cyprus)

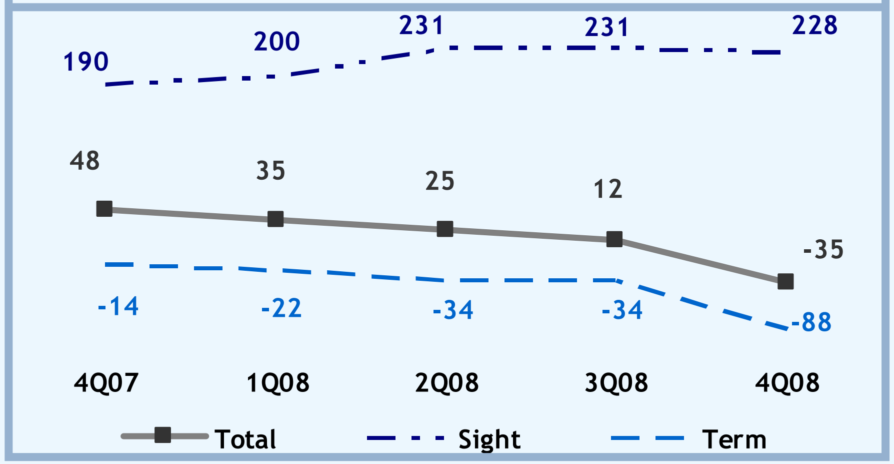
// Loan spreads - Greece (bps)



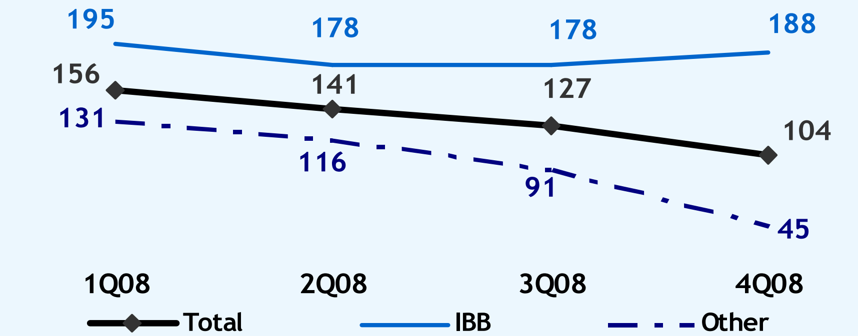
// Loans spreads - Cyprus (bps)



// Deposit spreads - Greece (bps)

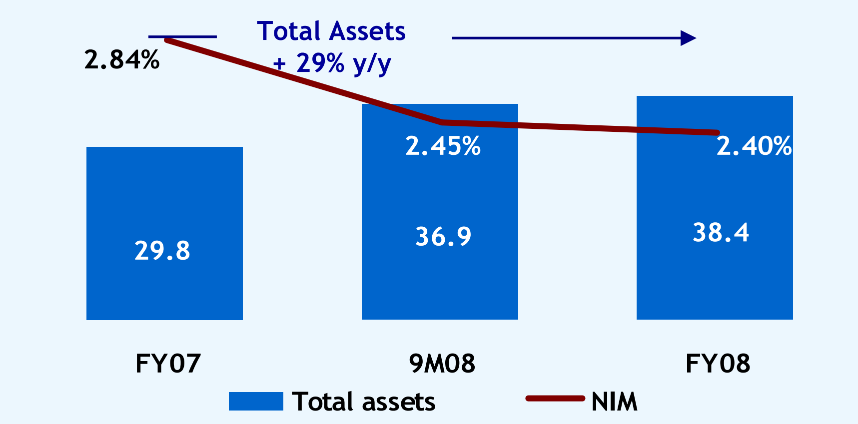


// Deposit spreads - Cyprus (bps)



Group net interest margin

// NIM (%) & total assets (€bn)

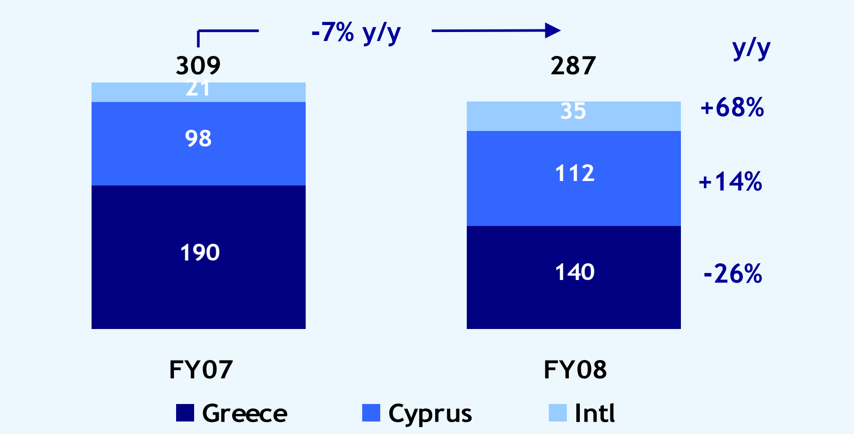


Group asset spread

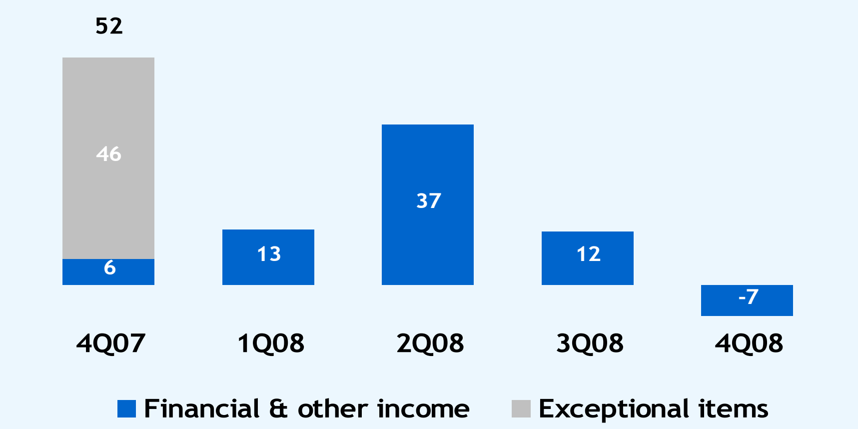
- Expanding blended Group (ex-international operations) asset spread has been underpinned by aggressive repricing across all key product areas, both in Greece, Cyprus and internationally
- Declining deposit spreads reflect a mix effect and adverse pricing dynamics in both Greece and Cyprus, due to a combination of sustained competition and declining Euribor levels; the above two trends became more pronounced in 4Q08
- In 4Q08, NIM declined on a sequential basis reflecting the combined effect of further eroding deposit spread being only partly offset by widening asset spreads

Group fees & commissions; financial & other income

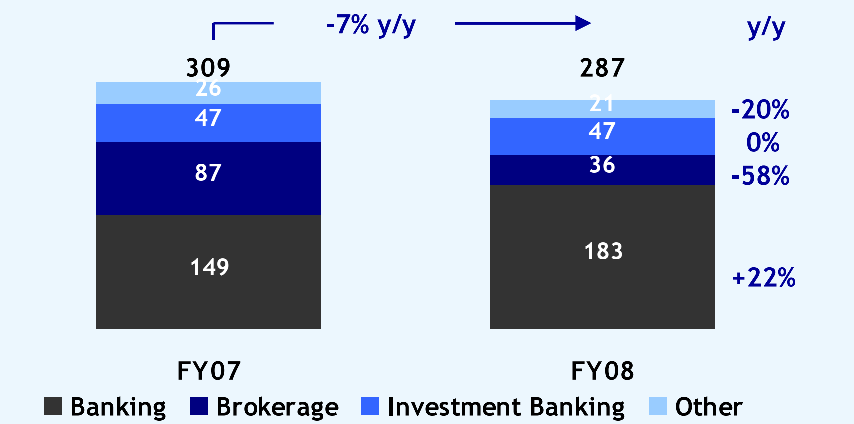
// F&C breakdown by region (€m)



// Financial & other income (€m)



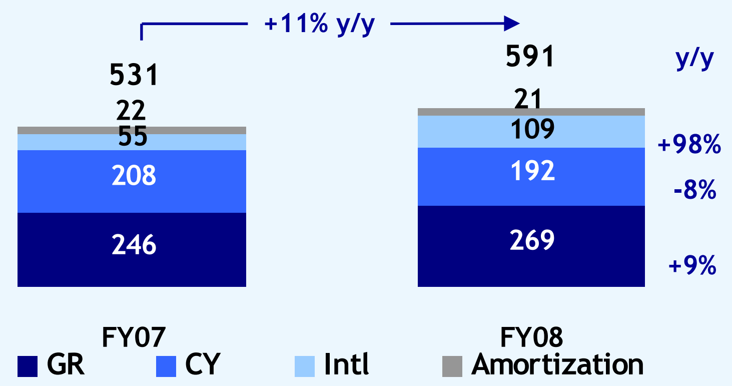
// F&C breakdown by product



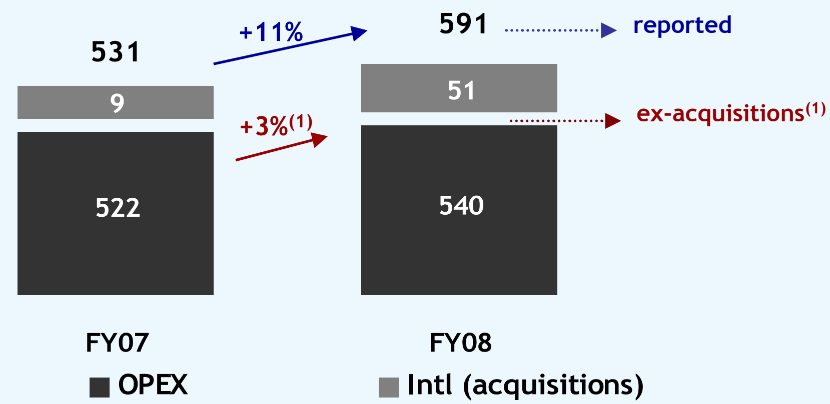
- Well diversified base of F&C both in terms of geography and product
- Highest F&C income generator among its peer group, with a ratio of F&C income over NII of 39%
- Key sources of F&C: a) MPB's leading investment and brokerage franchise b) MIG advisory fees, c) strong structured finance expertise within the Group's corporate lending business, d) leading player in IBB business in Cyprus
- The key driver behind the 7% decline y/y in F&C income is brokerage revenues, which were down 58% y/y having being affected both by lower business activity and negative base effect (strong 3Q07, due to MIG's IPO)
- The banking component of F&C income grew by 22% y/y reflecting the overall expansion of the Group's balance sheet and customer base, as well as robust IBB performance

Cost dynamics: improving efficiency

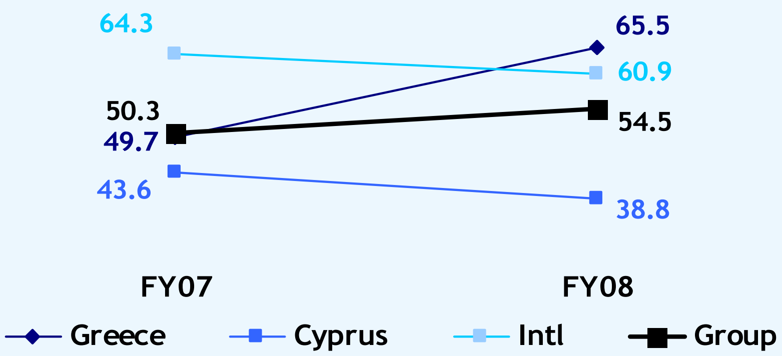
// Cost development by region (€m)



// Cost adjusted for acquisitions (€m)



// Cost-to-income ratio[1] (%) by region



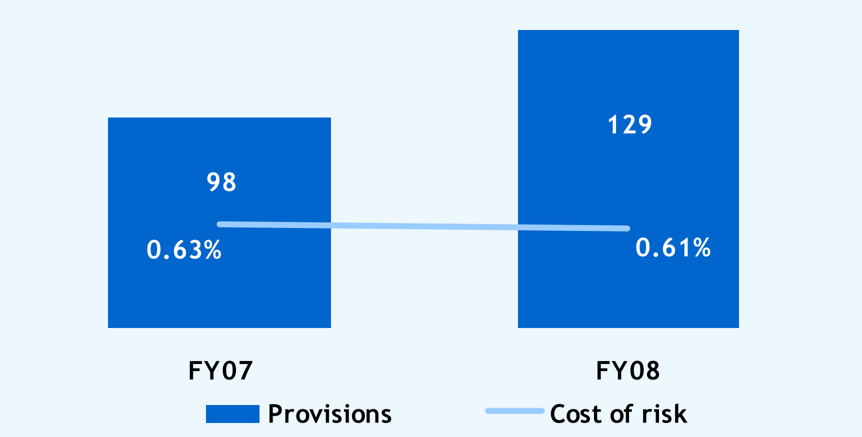
Headline cost increased 11% y/y to €591.2m in FY08; ex- acquisitions cost rose only 3% to €539.8m

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

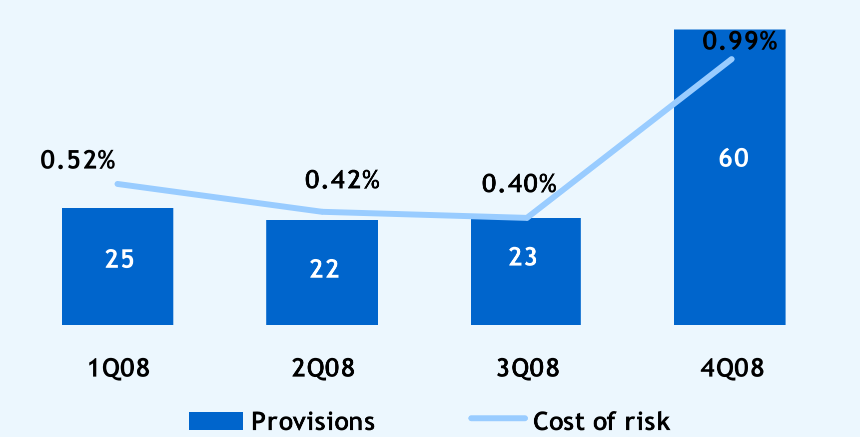
[1] FY07 Cost to Income Ratio for the Group and Cyprus has been adjusted for exceptional income

Group asset quality dynamics

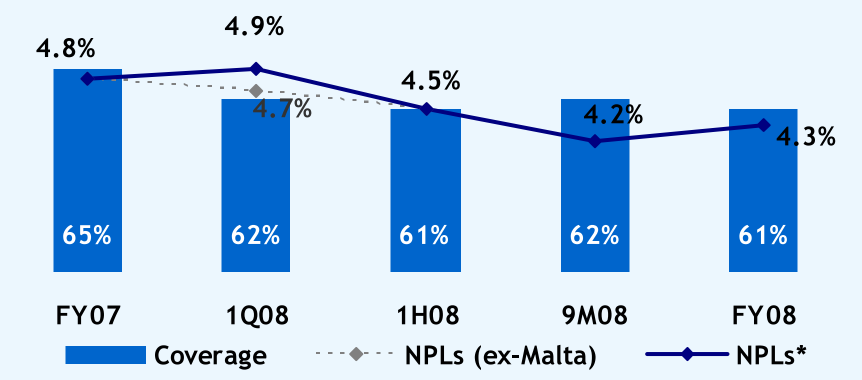
// Provision charges (€m) & cost of credit risk



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



// NPLs & coverage ratio



Market specific factors

- Smaller impact of global crisis on Greece and Cyprus until now
- Household and corporate sector lending in Greece at 47% and 53% of GDP respectively, comfortably below the Western European norm
- Housing market growth 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

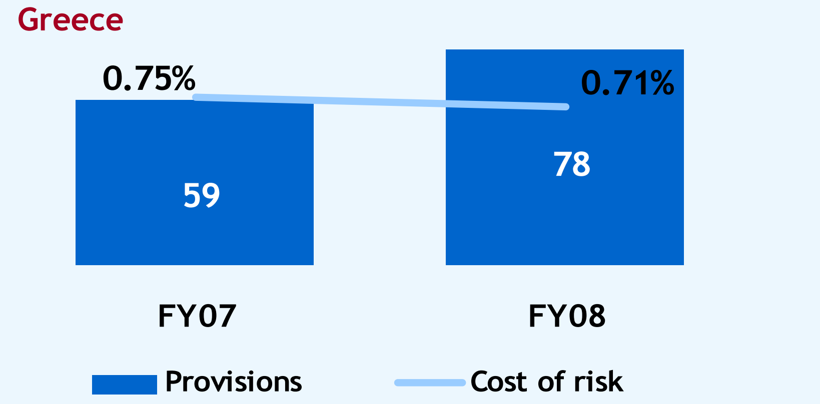
Company specific factors

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

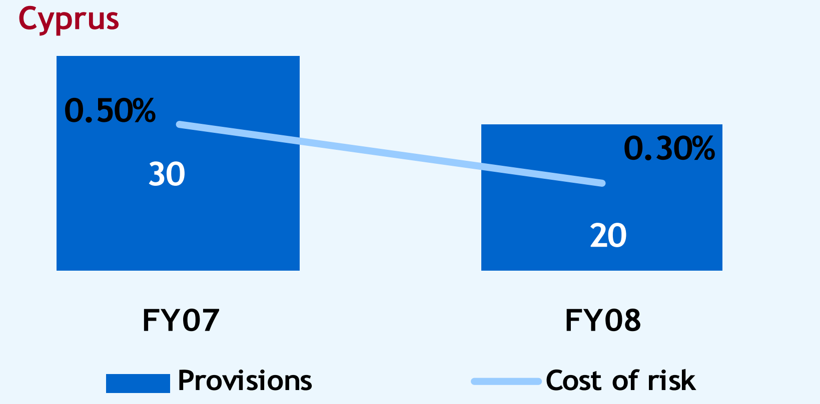
* NPLs are net of interest suspension and in accordance with the Central Bank of Cyprus criteria (three-month rule)

Asset quality dynamics in Greece & Cyprus

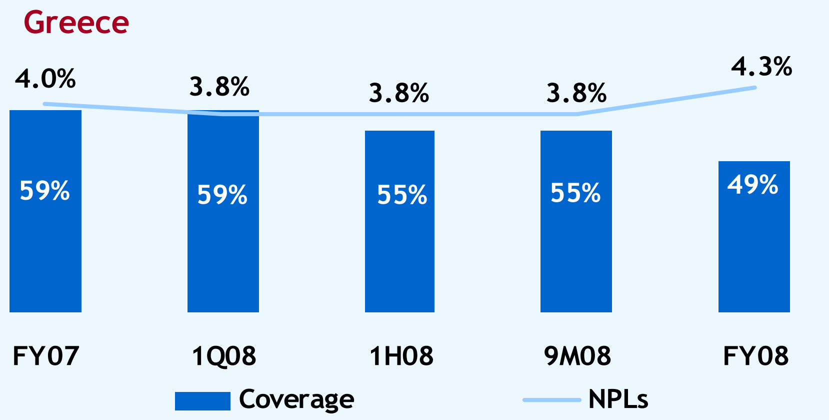
// Provision charges (€m) & cost of credit risk



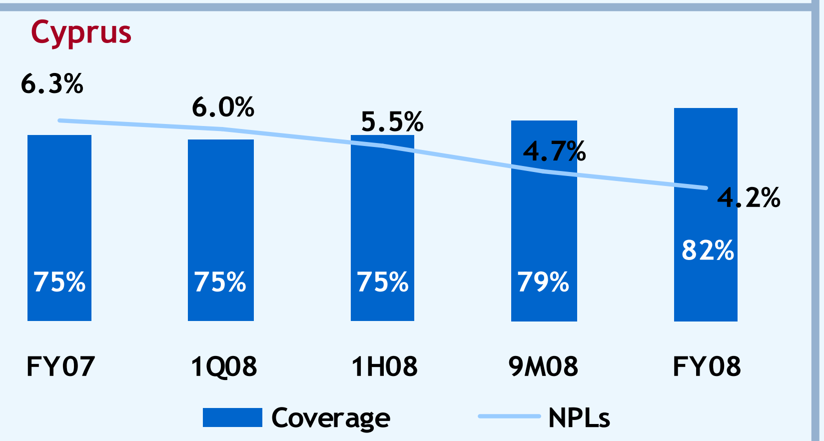
// Provision charges (€m) & cost of credit risk



// NPLs & coverage ratio



// NPLs & coverage ratio



Capital dynamics

// Group capital dynamics

(€m)	FY07	FY08E
Tier I capital	1,780	2,061
Regulatory funds	2,173	2,541
RWAs (credit risk)	19,023	21,813
Tier I ratio	9.1%	8.6%
Capital Ratio	11.2%	10.6%

Key dynamics

- Tier I ratio declined from 9.1% in December 2007 to 8.6% in December 2008, mainly due to strong risk-weighted assets growth
- Total capital ratio dropped from 11.2% in December 2007 to 10.6% in December 2008
- Approximately 90% of Tier I capital is in the form of shareholders equity, indicating a high level of capital quality

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Regional analysis

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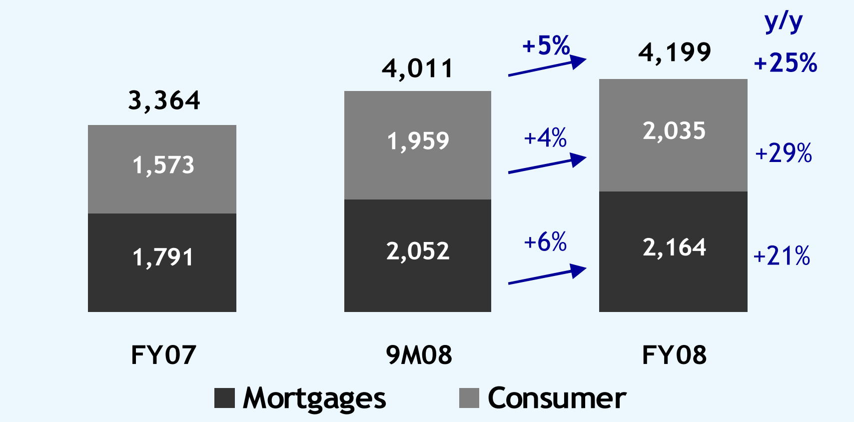
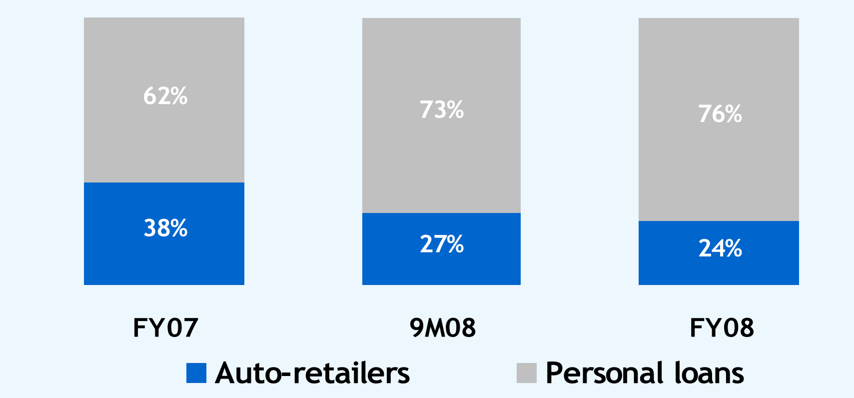
Greece

Greece – retail loans

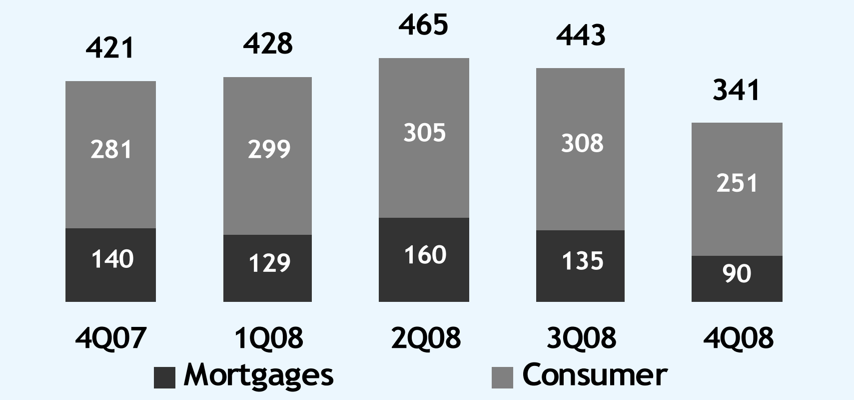
// Outstanding balances, retail Greece (€m)



// Consumer loans composition - Greece



// Disbursements, retail Greece (€m)

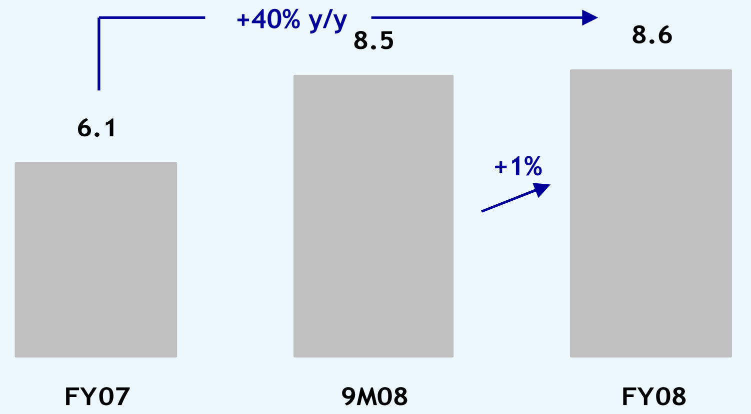


Retail strategy

- 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

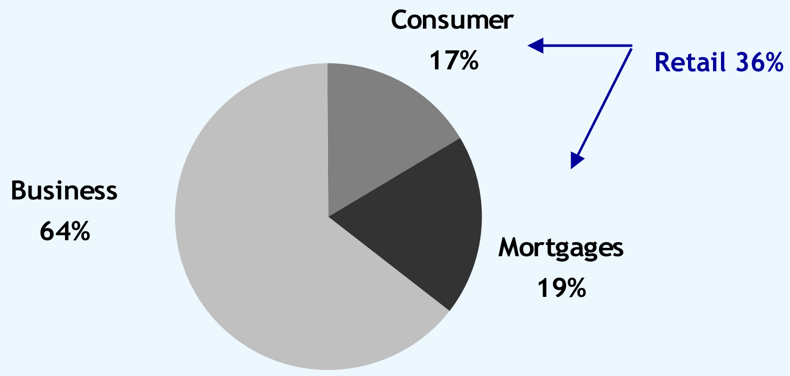
// Total business loans - Greece (€bn)



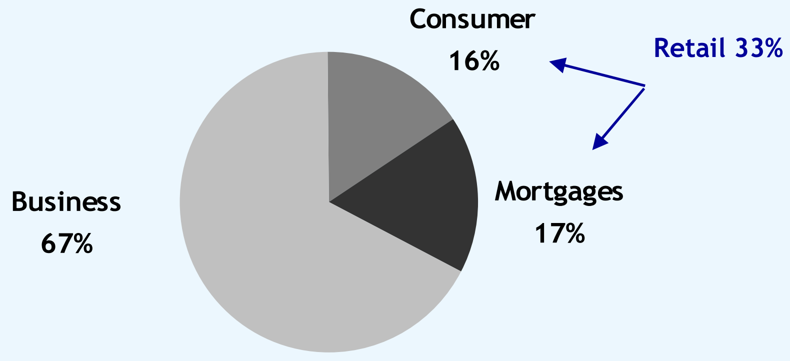
Business strategy

- MPB's growth of 40% y/y in 2008, double the market's estimated growth of c18%
- Market share expansion from 5.5% in Nov 07 to 6.2% in Jun 08, 6.6% in Aug 08 and 7.9% in Nov 08
- Delivering on superior product offering
- Value proposition based on integrated approach combining a strong advisory element

// Greek loan book composition FY07

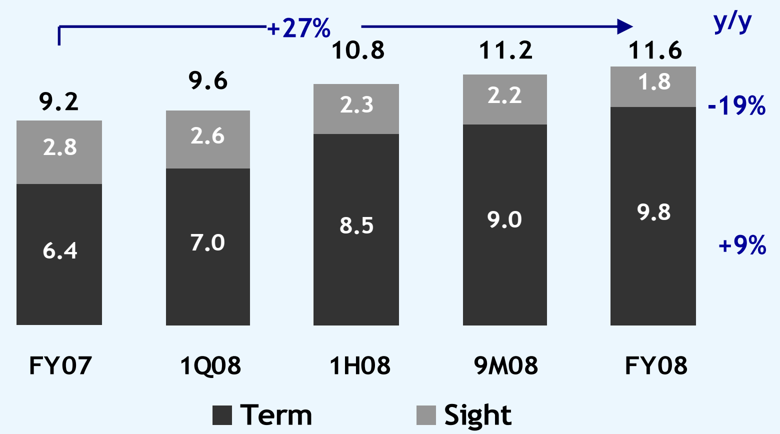


// Greek loan book composition FY08

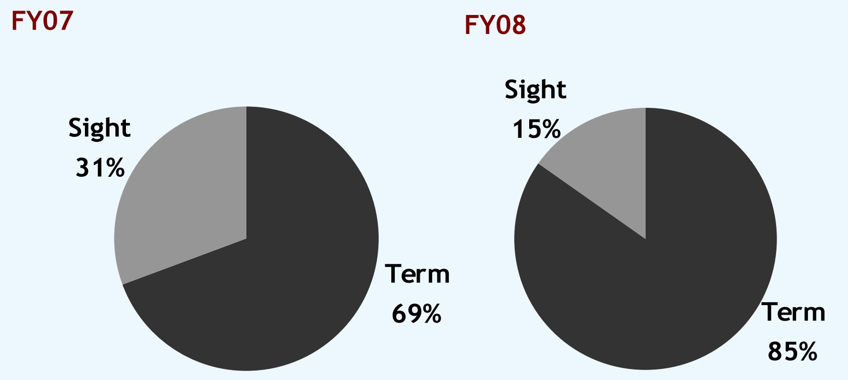


Greece – deposits

// Total deposits - Greece (€bn)



// Greek deposits composition

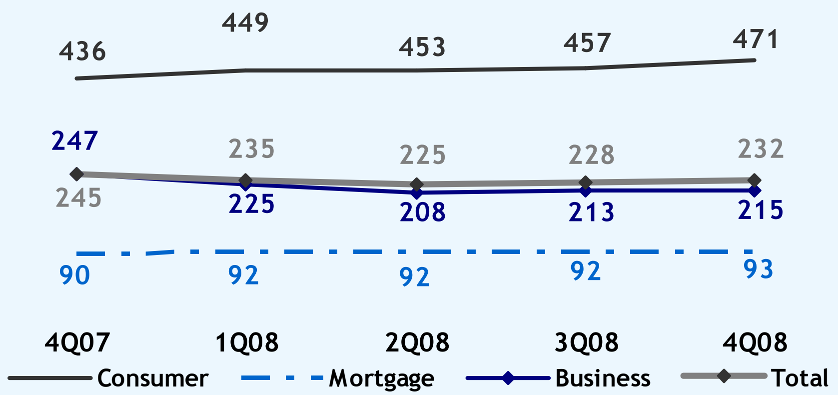


Key deposit dynamics

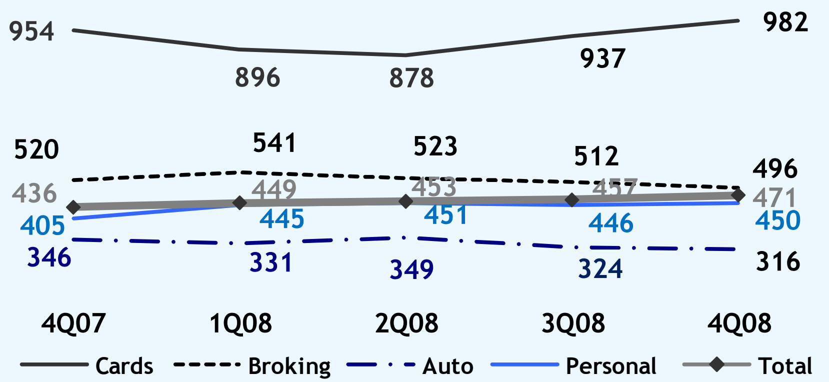
- Deposits in Greece reached €11.6 bn in December 2008, 27% higher y/y and 3.4% on a sequential basis
- A defensive deposit gathering strategy was maintained in 4Q08, as in the first-half of the year, despite increased competition from banks with elevated loan-to-deposit ratios
- Efforts for improved 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

// Loan spreads - Greece (bps)



// Retail loan spreads - Greece (bps)

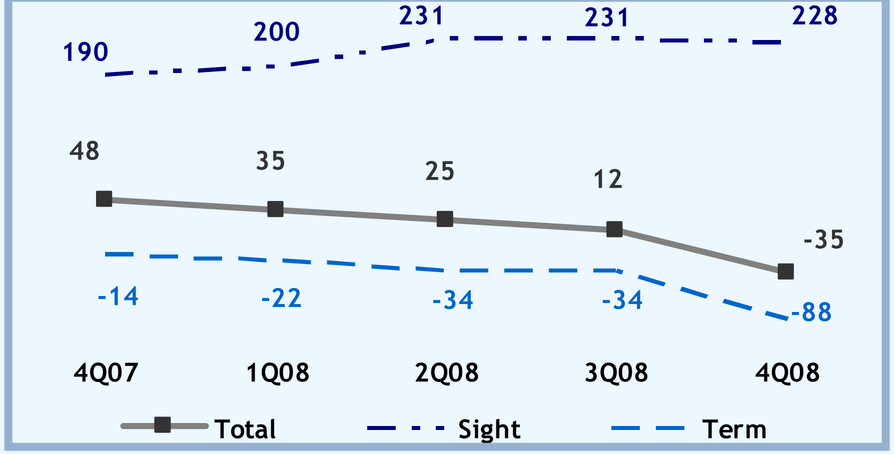


Asset spreads

- Asset spread expansion has been well under way across all key product areas; that has been reflected in a 4 basis points expansion on the book's blended spread in 4Q08
- Asset spread expansion has been more pronounced in the consumer book, reflecting a) a mix effect i.e. shift from auto-loans to credit cards and personal loans, and b) aggressive repricing on newly disbursed facilities

Greece – deposit spreads

// 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 accelerated in 4Q08 reflecting end of the year liquidity considerations combined with the sharp decline in Euribor

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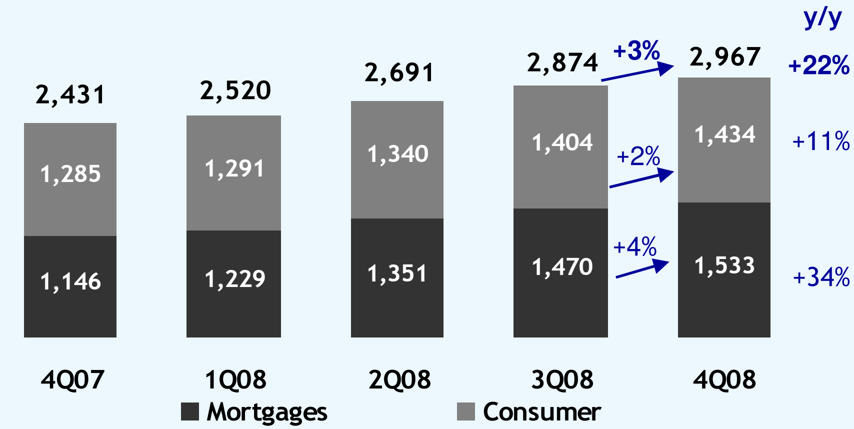
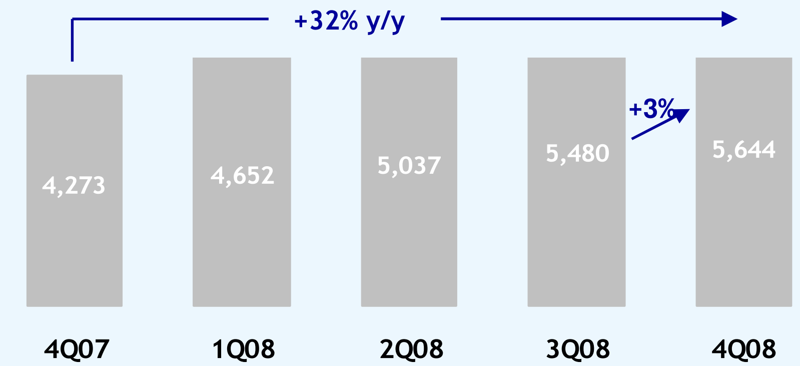
Cyprus

Cyprus – loan volumes

// Retail loans - Cyprus (€m)



// Business loans - Cyprus (€m)

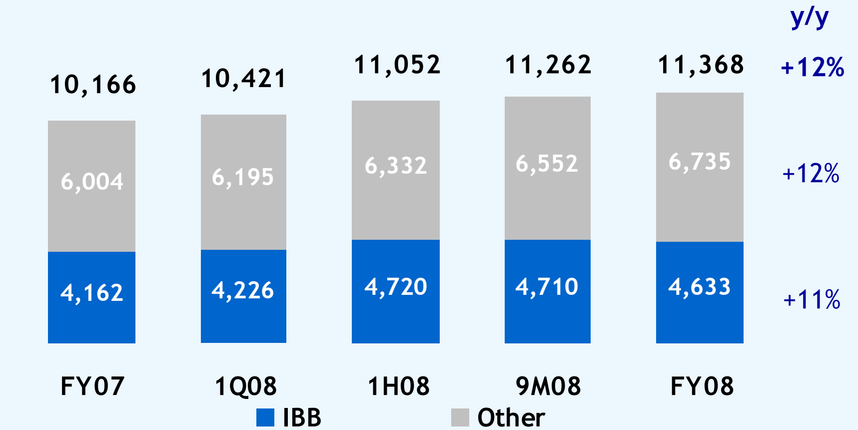


Cyprus loan volumes

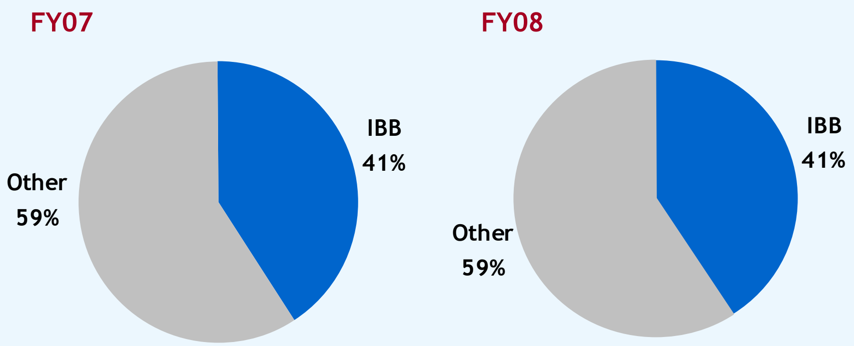
- Demand for household debt remained strong throughout the first three quarters with signs of softening in 4Q08
- Household disposable income remains resilient, despite the ongoing global crisis. That reflects a) positive impact of wage indexation accounting for more than 50% of total working population income, b) positive impact from lower oil prices, and c) positive impact from declining cost of debt servicing
- Pricing trends on housing market have been reasonable, vis a vis disposable income levels; That combined with a high rate of housing stock being used for own use rather than buy-to-let and a strict foreclosure law should provide sufficient resilience on collateral values
- Market share gains in household lending expanded to 12.8% in December 2008 from 11.7% in December 2007
- Continuous focus on micro-marketing enables maximization of customer profitability

Cyprus – deposits

// Total deposits - Cyprus (€m)



// Cyprus deposits composition



Cyprus based deposits were up 12% y/y and 1% q/q

Local deposits

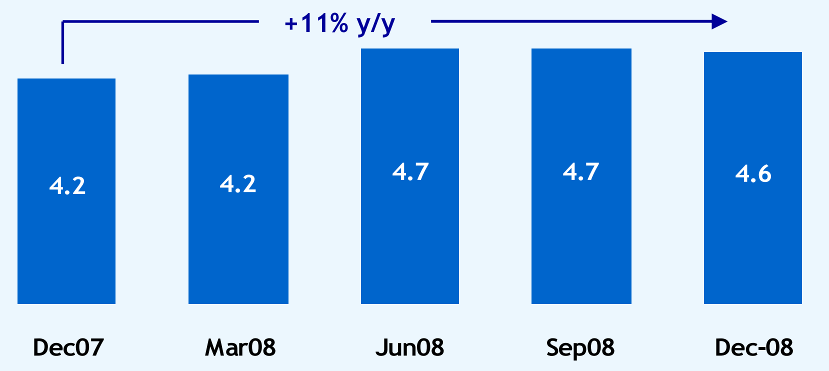
- Local deposits increased 12% y/y and 3% q/q
- Deposit gathering strategy remains defensive
- Emphasis on protecting the existing franchise and optimize funding structure

IBB deposits

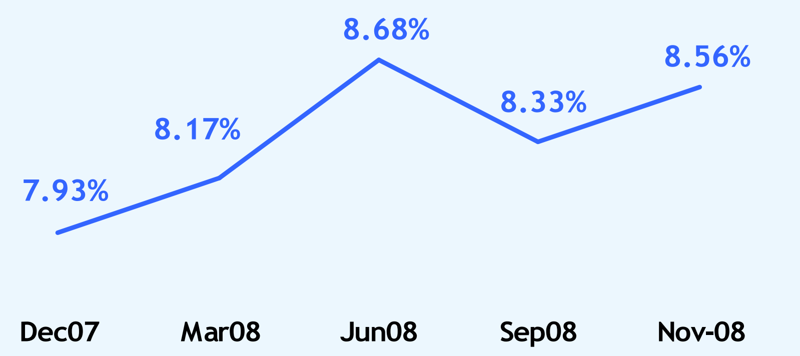
- Market for IBB based deposits remains resilient reflecting their transactional nature
- MPB continues to sustain market share gains on the back of a series of initiatives taken over the last two years, despite intensified competition

IBB - key drivers

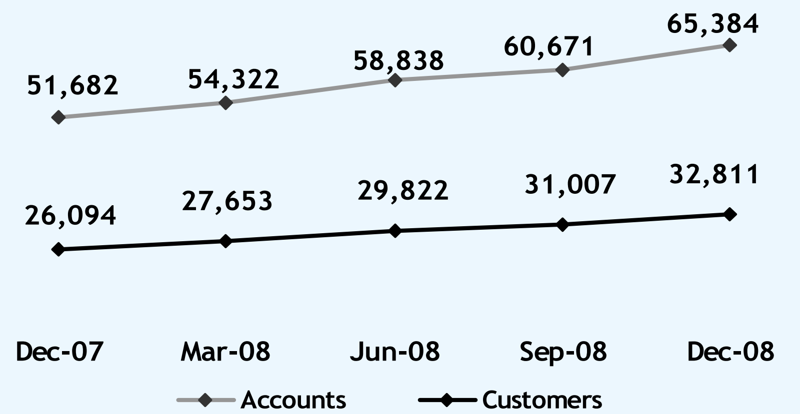
// IBB deposits (€ bn)



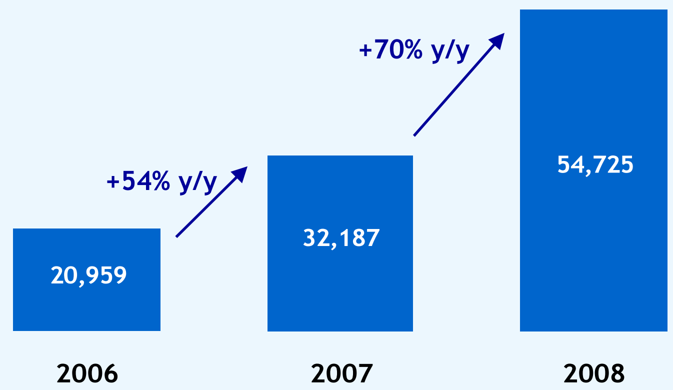
// IBB market share



// IBB number of accounts & customers

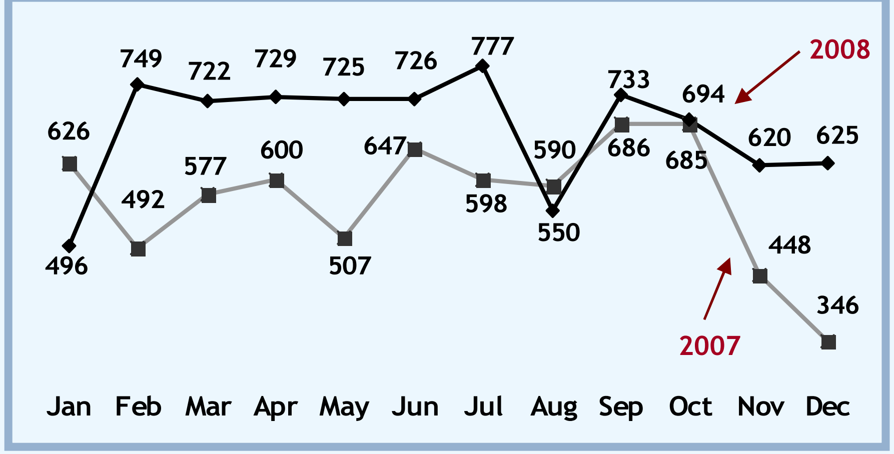


// IBB non-Interest Income (€m)

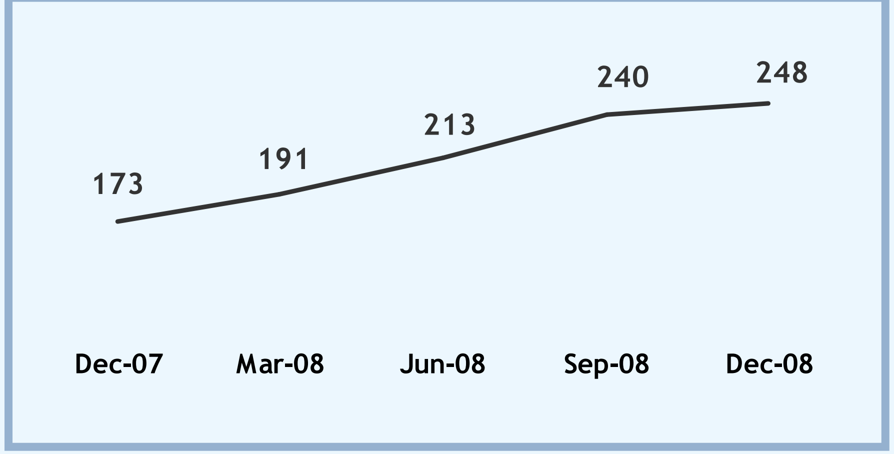


IBB – key drivers

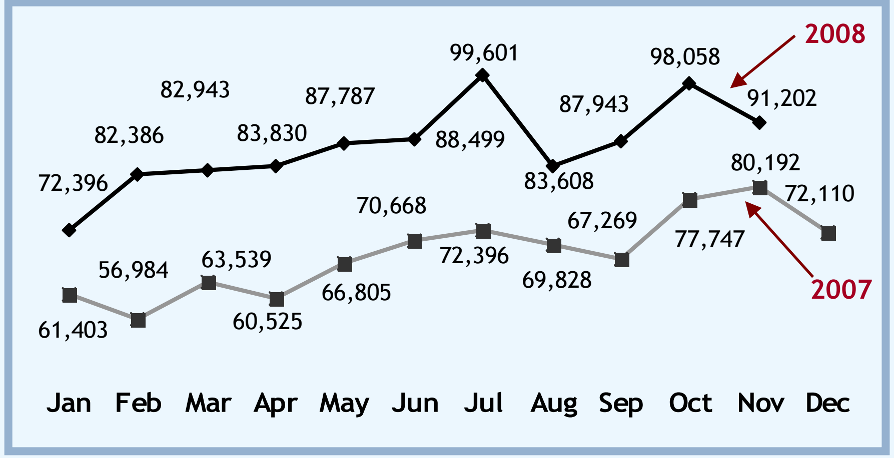
// No. of new companies added per month



// IBB number of employees



// No. of transactions of IBB

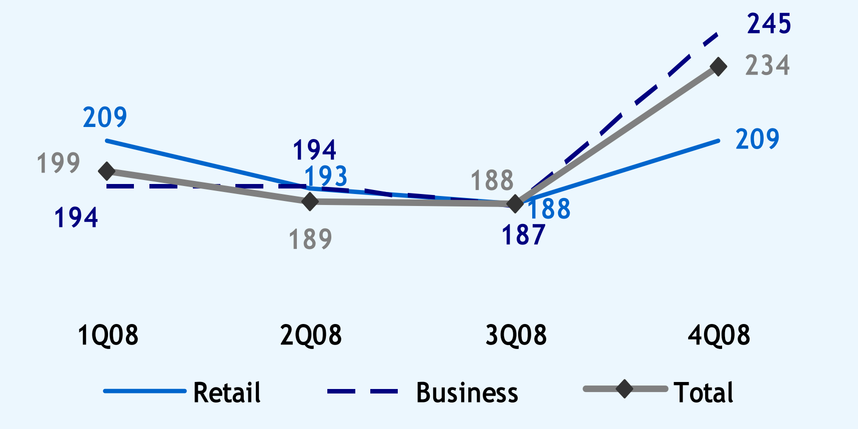


IBB key metrics

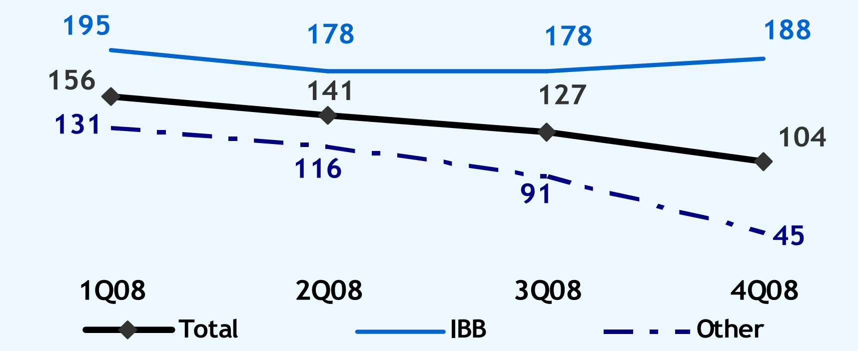
- IBB deposits up 11% y/y and broadly flat in 4Q08 on a sequential basis
- Steady increase in both IBB number of accounts and customers throughout 2008
- Higher monthly number of transactions and new company additions in 2008 versus 2007 indicates robust business expansion despite adverse market conditions
- Headcount of IBB division rose to 248, 43% above last year's level

Cyprus – spreads

// Loans spreads - Cyprus (bps)



// Deposit spreads - Cyprus (bps)



Loan spreads

Asset repricing under way, through:

- The introduction of MPB's base rate in March 2008 aiming to align asset repricing with Euribor has been a key driver behind asset spread expansion
- Declining levels of Euribor have improved debt servicing capacity, enabling the Bank to facilitate more aggressive action towards asset spread expansion
- Asset spread expansion has been more pronounced in business lending (+58bps) vs. retail (+21bps)

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

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International

International Operations - main actions taken in 2008 ...

// Ukraine	▶ Focus on the quality of the loan portfolio and pricing in order to better reflect the changing market environment ▶ Reorganizational project to achieve efficiencies and cost savings (through branch restructuring, streaming of procedures and staff redeployment) is close to completion ▶ Accelerated progress on the implementation of new banking system T24 ▶ Increase in capital of UAH 335m (US$ 60m) approved by NBU in November
// Romania	▶ Enhanced emphasis on asset quality and credit risk pricing ▶ Bank's organizational restructuring completed ▶ T24 (upgrade of current banking system) implementation project completed
// Serbia	▶ Focus on improving credit risk pricing ▶ Completed capital injection of €15.5 million ▶ Enhance the corporate banking and recovery teams
// Russia	▶ Emphasis on improved credit risk pricing to account for increasingly challenging market conditions ▶ Commenced the process of integration of Rosprombank with MPB Group's policies and procedures ▶ Introduced new procedures for reporting to MPB, pursuant to the Group's regulations

International Operations - ... main actions taken in 2008

// Estonia	▶ Increase emphasis on credit risk pricing ▶ New Treasury limits introduced
// UK	▶ Focus on maintaining the quality of the loan portfolio and adjusting the margins to better reflect the evolving credit risk environment ▶ Relocation to new Head Office Building (Mayfair) ▶ E-banking for business upgrade completed ▶ Straight Through Processing (STP) system implemented
// Malta	▶ Focus on maintaining the quality of the loan portfolio and adjusting pricing to better reflect the changing risk environment ▶ Successful launch of a series of new deposit products ▶ Sale of banking products through Malta Post Outlets commenced
// Australia	▶ Focus on maintaining the quality of the loan portfolio and adjusting the margins to better reflect the risk environment ▶ Rollout of additional functions for ebank for individuals and introduction of ebank for business ▶ Successful renegotiation of the Bank's IT outsource agreement achieving significant savings ▶ Upgrading of operating and front-line systems

MPB's international presence

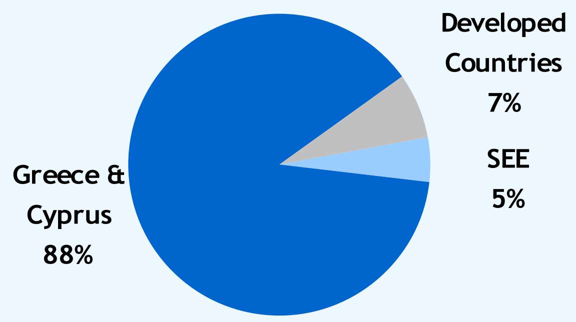
	FY07	FY08
Greece	164	192
Cyprus	115	116
United Kingdom	5	5
Guernsey	1	1
Australia	10	10
Malta	-	6
Ukraine	88	84
Romania	19	27
Estonia	4	4
Serbia	20	31
Russia	1	36
TOTAL	**427**	**512**

Total network counts 512 branches at the end of FY08

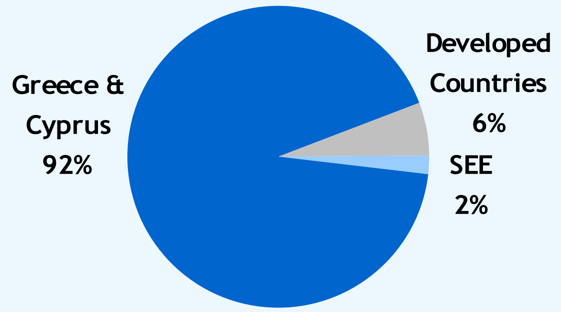
18 out of 36 branches in Russia are outlets, 36 out of 84 branches in Ukraine are outlets

International operations split in developed countries & SEE

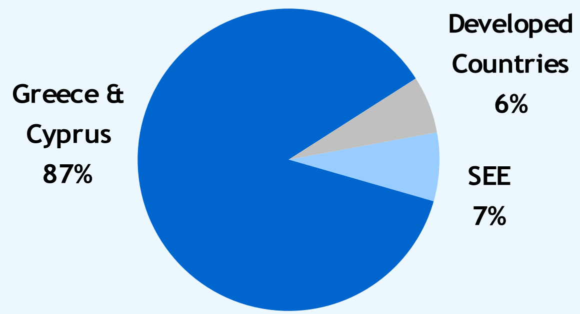
// Group gross loans breakdown



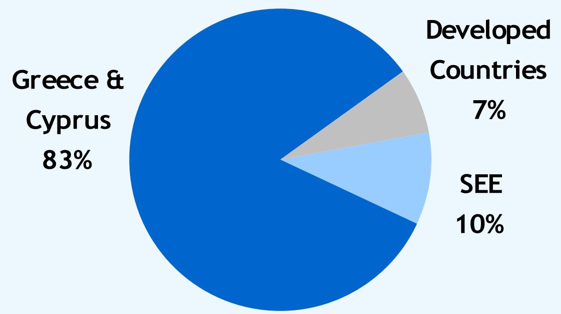
// Group deposits breakdown



// Group NII breakdown



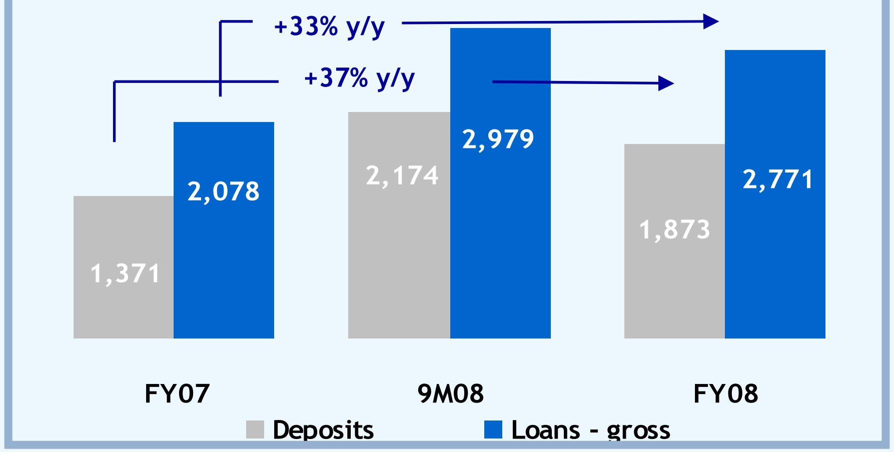
// Group total revenues breakdown



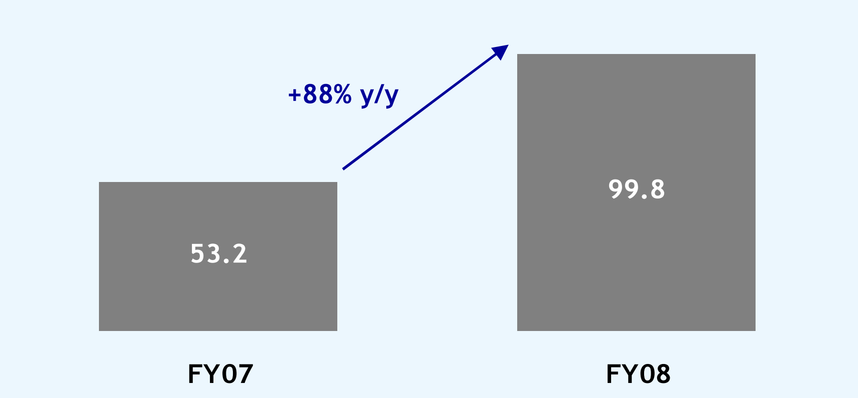
Developed countries: UK, Australia, Malta

International operations – total volumes, NII, margins

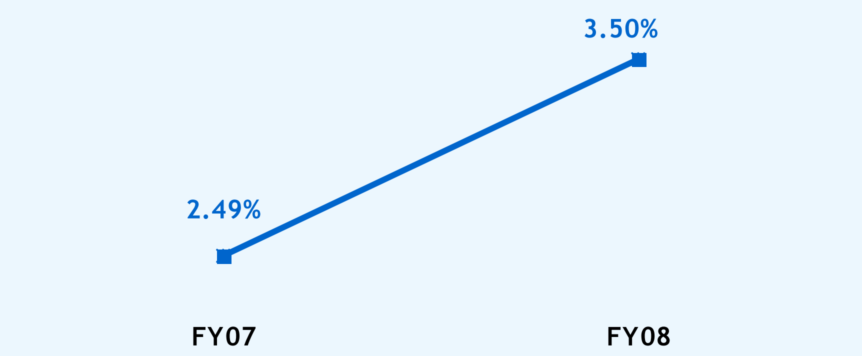
// Total volumes - international (€m)



// NII - international (€m)



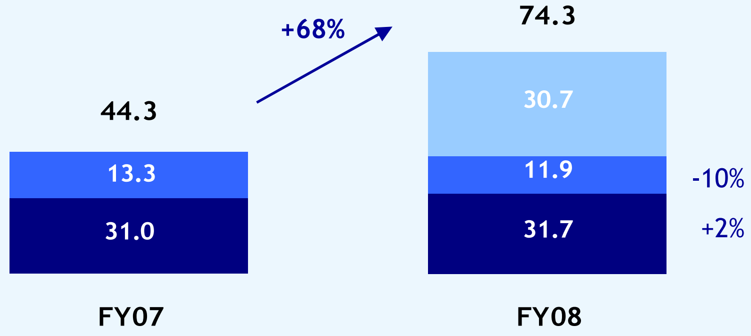
// Net interest margin (NIM) - international



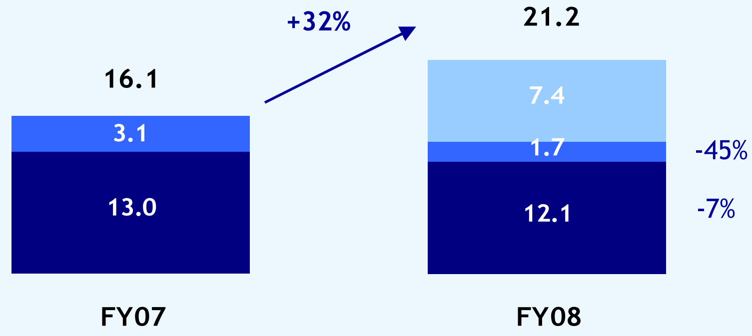
- Loan and deposit volumes up 33% and 37% respectively y/y
- NII up 88% y/y and 44% q/q in 4Q08
- NIM expanded from 2.49% in 2007 to 3.50% in 2008, partly attributed to the consolidation of Ukraine & Russia
- Increasing contribution from Emerging Europe had a positive impact on Group’s NIM in 2008

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

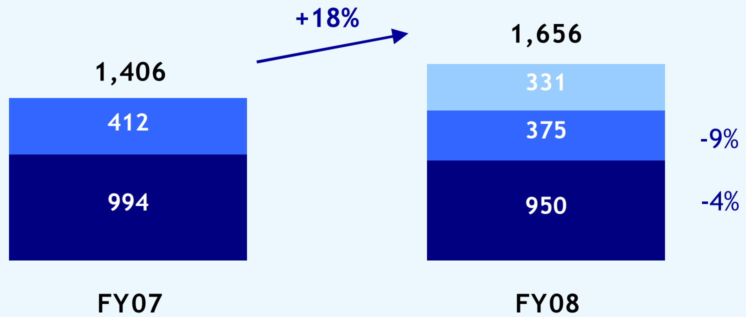
// Total income (€m)



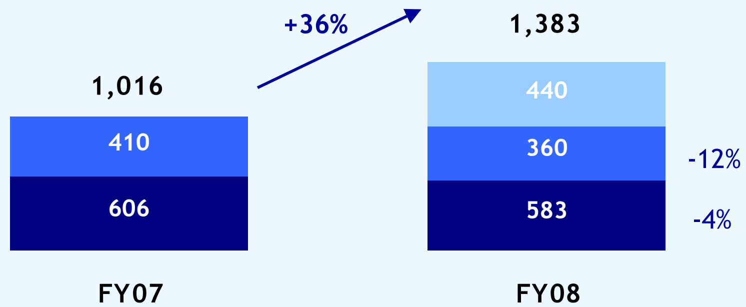
// Net profit (€m)



// Loan volumes - gross (€m)



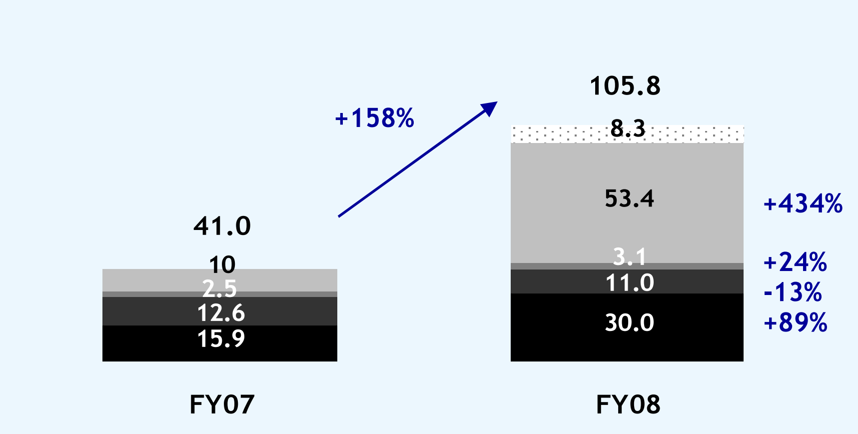
// Deposit volumes (€m)



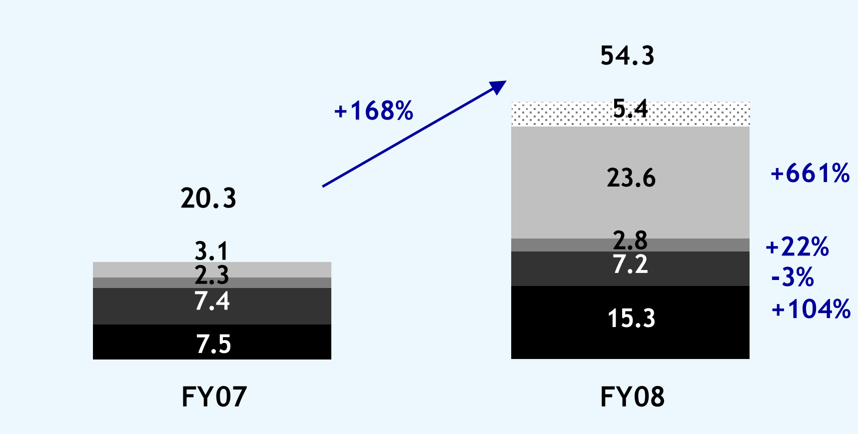
UK Australia Malta

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

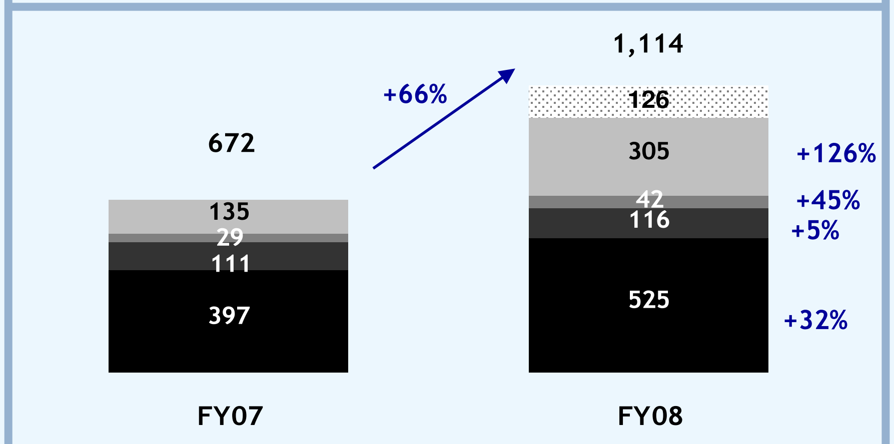
// Total income (€m)



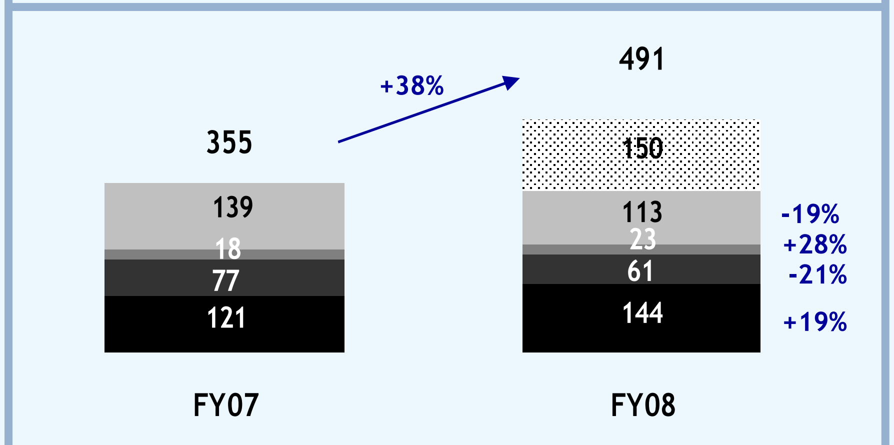
// Net interest income (€m)



// Loan volumes - gross (€m)



// Total deposits (€m)



Romania Serbia Estonia Ukraine Russia

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FY08 results: international operations

(in € m)		Total international		
		FY07	FY08*	% change
Balance Sheet	Total Loans	2,078	2,771	33.3%
	Total Deposits	1,371	1,873	36.7%
P&L	NII	53.2	99.8	87.6 %
	Total Income	85.1	180.0	111.6 %
	Net Profit	13.9	24.1	73.4 %
Retail network		148	204	+56 branches

* Malta has been consolidated since March 2008 and Russia since September 2008

Regional breakdown FY08

(in € m)		Greece	Cyprus	UK	Australia	Malta[1]	Russia[2]	Estonia	Romania	Serbia	Ukraine	SEE	Total
Balance Sheet	Total Assets	18,486	15,592	1,698	456	518	282	53	726	172	370	1,603	38,353
	Total Loans	12,769	8,611	950	375	331	126	42	525	116	305	1,114	24,151
	Total Deposits	11,587	11,368	583	360	440	150	23	144	61	113	491	24,828
P&L	NII	281.2	363.4	22.6	10.5	12.3	5.4	2.8	15.3	7.2	23.6	54.3	744.4
	Total Income	410.4	494.9	31.7	11.9	30.7	8.3	3.1	30.0	11.0	53.4	105.8	1,085.3
	OPEX	(268.9)	(191.8)	(14.4)	(9.0)	(20.3)	(8.4)	(2.7)	(15.6)	(16.5)	(22.7)	(65.9)	(591.2)[3]
	Net Profit	44.9	257.8	12.1	1.7	7.4	0.4	(0.8)	(1.7)	(12.9)	17.9	2.9	394.6
Retail Network		192	116	6[4]	10	6	36	4	27	31	84	182	512

[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
[4] One branch located in Guernsey

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Disclaimer

This presentation contains forward-looking statements, which include comments, statements and opinions with respect to our objectives and strategies, considering environment and risk conditions, and the results of our operations and business.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. We caution that these statements represent the Group's judgments and future expectations and that we have based these forward-looking statements on our current expectations and projections about future events. The risk exists that these statements may differ materially from actual future results or events and may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

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When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. All forward - looking statements are based on information available to Marfin Popular Bank Public Co Ltd. on the date of this presentation and Marfin Popular Bank Public Co Ltd. assumes no obligation to update such statements, unless otherwise required by applicable law.

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Full Year 2008 results