



First-half 2009 results
27 August 2009

First-half 2009 highlights & financial statements	2
Group level analysis	9
- loans	10
- assets under management & deposits	14
- net interest income evolution & net interest margin	18
- Group spreads	19
- fees & commissions income; financial & other income	21
- cost dynamics	22
- asset quality & capital dynamics	23
- funding & liquidity	25
International operations	26



**First-half 2009 results:
highlights & financial statements**

First-half 2009 Group P&L highlights

3

Financial results

- ▶ Second-quarter 2009 total operating income up 20% on a sequential basis to €279.2m, despite the exceptionally challenging operating environment; first-half 2009 total operating income 7% lower y/y to €511.2m
- ▶ 2Q09 NIM rose 36 bps to 1.71% from 1.35% in 1Q09, due to successful ongoing repricing of loan book in both Cyprus and Greece, as well as significant improvement in deposit spreads, following some easing of liquidity conditions in Greece
- ▶ Operating expenses up 12% y/y to €290.2m, but cost growth has decelerated from 15% y/y growth reported in 1Q09; ex-acquisitions operating costs growth has been well contained (only 6% higher y/y)
- ▶ Significant increase in provisioning charge to 101 bps in 1H09 (122 bps in 2Q09) compared to 47 bps in 1H08, reflects the preemptive build up of coverage to withstand the changing credit quality outlook
- ▶ 2Q09 pre-provision profit rose 46% on a sequential basis to €131.1m, with the respective 1H09 figure declining 24% y/y to €221.0m; net profit attributable to shareholders stood at €90.3m

(€ m)	1Q09	2Q09	Ch.
Operating income	232.0	279.2	20.0%
Operating expenses	142.1	148.1	4.0%
Pre-provision profit	90.0	131.1	46.0%
Provisions	48.6	75.0	54.0%
Net profit	40.0	50.3	26.0%

(€ m)	1H08	1H09	Ch.
Operating income	552.1	511.2	(7)%
Operating expenses	259.6	290.2	12%
Pre-provision profit	292.5	221.0	(24)%
Provisions	47.2	123.6	162%
Net profit	220.4	90.3	(59)%

First-half 2009 Group results BS highlights

4

Balance sheet

- ▶ **Total assets** up 21% y/y to €42.0bn
- ▶ **Loans & deposits:** Group loan and deposit growth of 14% and 5% respectively y/y with market share expanding, in both loans and deposits in Greece
- ▶ **Asset quality:** Group NPL ratio up to 5.9% in June 2009 from 5.1% in March 2009, but coverage has been maintained broadly stable, reflecting the continuous build up of a provisions' buffer
- ▶ **Liquidity:** Loan/deposit ratio has been maintained at a comfortable level of 96% in 1H09 compared with 89% in 1H08; loan/deposit ratio remains one of the lowest among the Hellenic Banks and well below the European average
- ▶ **Capital:** Tier I ratio rose to 9.3% in 1H09 from 8.7% in 1Q09, mainly reflecting a) maintenance of sufficient level of profitability, b) successful issuance of hybrid tier I capital of €240m, and c) revaluation of AFS bond portfolio; CAR rose to 11.6% from 10.9%; Core Tier I capital accounts for 84% of tier I capital and total Tier I capital accounts for 80% of total capital; within its peer group MPB commands one of the highest rankings both in terms of overall capital adequacy and strength, but also in terms of capital quality
- ▶ **RoTE** improved to 8.3% in 1H09 from 7.5% in 1Q09, despite a 4.2% expansion of tangible equity over the same period

(€ m)	1H08	1H09	Ch.
Total assets	34,763	41,989	+21%
Total loans (net)	21,178	24,051	+14%
Total deposits	23,793	24,919	+5%
NPLs	4.5%	5.9%	
Loans/deposits	89%	96%	
Tier I ratio	9.3%	9.3%	
Capital adequacy ratio (CAR)	11.3%	11.6%	

Key management actions update

5

// Balance sheet expansion

- ▶ Moderating balance sheet expansion to account for a) slower economic growth, b) weaker credit quality, and c) constrained liquidity conditions; the above policies have resulted to a deceleration of loan book expansion from 22% y/y growth in 1Q09 to 14% y/y growth in 2Q09

// Profitability

- ▶ Strong emphasis on loan book repricing across geographic and product areas
- ▶ Balanced approach on deposit gathering aiming to optimize volume vs. pricing and maximize customer profitability
- ▶ Introduction of a Group-wide staff reallocation program to improve efficiency
- ▶ The above initiatives, year-to-date, have resulted to a 190 bps and 33 bps asset spread expansion in Cyprus & Greece, as well as to a 82 bps uplift of the deposit spread in Greece from its low in Feb '09; the impact on profitability is reflected on a 46% sequential increase in pre provision profit in 2Q09

// Liquidity

- ▶ Maintaining a sufficient cushion of contingent liquidity; part of that buffer has been utilised through the issuance of €2.3bn securitization of business loans in Greece
- ▶ Emphasizing on strong reliance of customer deposits versus wholesale funding; as of June '09 customer deposits accounted for 67% of Group funding

// Asset quality

- ▶ Elevating strictness of credit criteria, strengthening process and human resources in credit follow up and debt collection to maintain asset quality, as well as undertaking provisions; run rate of provisioning charge has moved from 50 bps in 1H08 to 100 in 1H09

// Capital strength

- ▶ Successful capital management has enabled the Group, a) to strengthen its capital position reflected in an expansion of its Tier I and total capital ratios from 8.7% to 9.3% and from 10.9% to 11.6% respectively from March '09 to June '09, and b) maintain a high quality capital structure underpinned by an 84% ratio of core Tier I/ Total Tier I and 80% ratio of Tier I/ total capital

Group income statement

6

(€m)	1H08 ⁽¹⁾	1H09	1H09/ 1H08 (%)	1Q09	2Q09	2Q09/ 1Q09 (%)
Net interest income (NII)	356.5	286.0	(19.8)%	122.6	163.4	33.3%
Net fee & commission income	146.3	103.9	(29.0)%	51.5	52.4	1.7%
Financial & other income	49.3	121.3	146.0%	57.9	63.4	10.0%
Total income	552.1	511.2	(7.4)%	232.0	279.2	20.4%
Staff costs	(159.9)	(179.4)	12.2%	(89.1)	(90.3)	1.5%
Other operating expenses	(76.9)	(85.2)	10.7%	(40.6)	(44.6)	10.0%
Depreciation & amortization	(22.8)	(25.6)	12.3%	(12.4)	(13.2)	6.5%
Operating expenses	(259.6)	(290.2)	11.7%	(142.1)	(148.1)	4.2%
Pre provision profit	292.5	221.0	(24.4)%	90.0	131.1	45.7%
Provision for loan impairment	(47.2)	(123.6)	162.0%	(48.6)	(75.0)	54.1%
Profit/loss from associates	1.1	6.9	-	2.8	4.1	-
Profit before tax	246.4	104.3	(57.7)%	44.1	60.2	36.6%
Tax	(38.0)	(14.2)	-	(3.7)	(10.5)	-
Minority interest	(7.0)	0.2	-	(0.4)	0.6	-
Profit from discontinued ⁽¹⁾	19.0	-	-	-	-	-
Net profit attributable to shareholders	220.4	90.3	(59.0)%	40.0	50.3	26.0%

(1) First- half 2008 results have been adjusted for the disposal of the insurance operations of the Group to CNP Assurance in 2008

Key Group balance sheet items & ratios

7

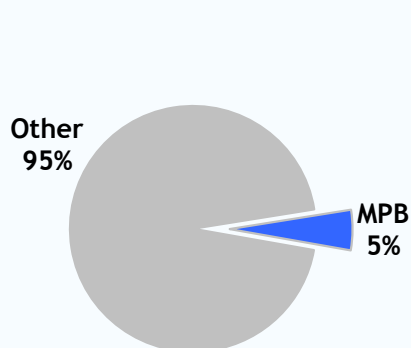
// Key balance sheet items (€m)	1H08 ⁽¹⁾	1Q09	1H09	1H09/ 1H08 (%)	1H09/ 1Q09 (%)
Loans to customers (net)	21,178	23,875	24,051	13.6%	1.0%
Total assets	34,763	40,697	41,989	20.8%	3.2%
Customer deposits	23,793	25,296	24,919	4.7%	(1.5)%
Total equity	3,462	3,391	3,478	1.0%	2.6%
Tangible Equity	2,168	2,097	2,184	1.0%	4.2%
// Key ratios	1H08 ⁽¹⁾	1Q09	2Q09	1H09	
Tier I	9.3%	8.7%	9.3%	9.3%	
Capital adequacy ratio	11.3%	10.9%	11.6%	11.6%	
Cost/income	47.0%	61.2%	53.1%	56.8%	
NIM	2.44%	1.35%	1.71%	1.54%	
Loans/Deposits	89.0%	94.4%	96.5%	96.5%	
NPLs	4.5%	5.1%	5.9%	5.9%	
Provisioning	47 bps	80 bps	122 bps	101 bps	
RoTE (return on tangible equity)	20.3%	7.5%	9.4%	8.3%	
RoA	1.35%	0.40%	0.49%	0.45%	

(1) First- half 2008 results have been adjusted for the disposal of the insurance operations of the Group to CNP Assurance in 2008.

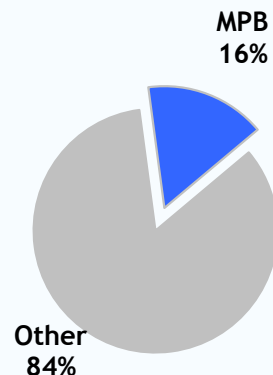
MPB's positioning in key categories - market shares

8

// Total Loans & Deposits Greece



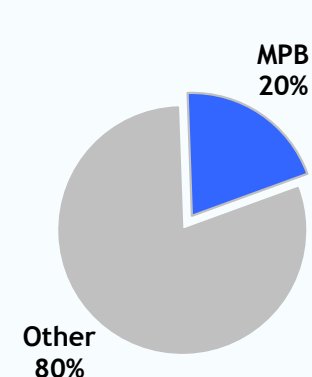
// Total Loans Cyprus



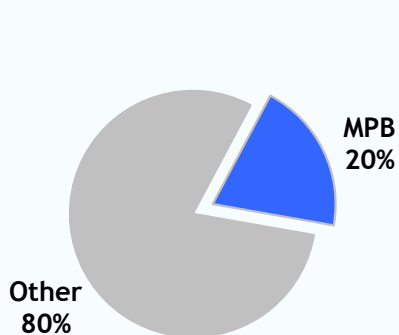
// Corporate Loans Greece



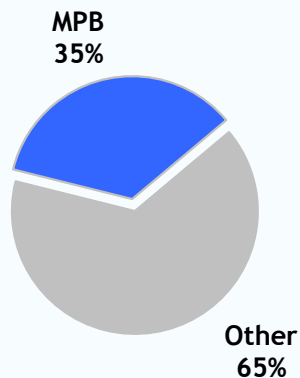
// Corporate Loans Cyprus



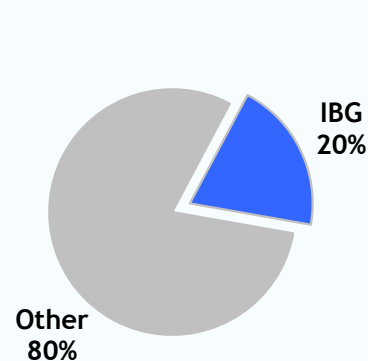
// Total Deposits Cyprus



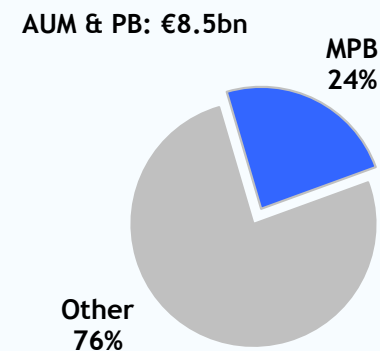
// Int'l business banking



// ATHEX



// Asset Mgt & Private Banking



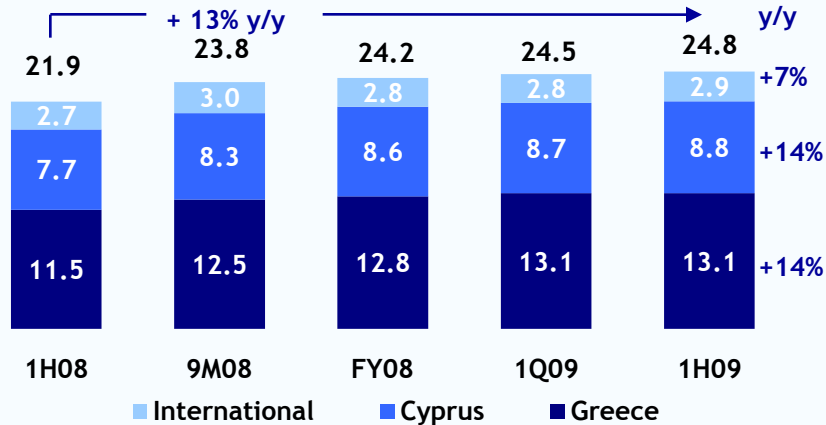


Group level analysis

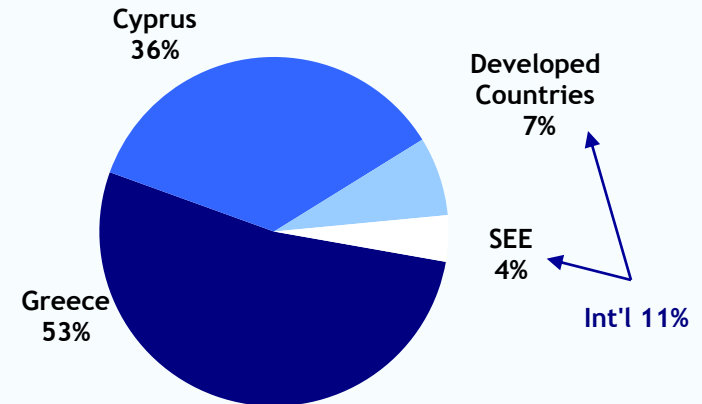
Moderating loan volume growth

10

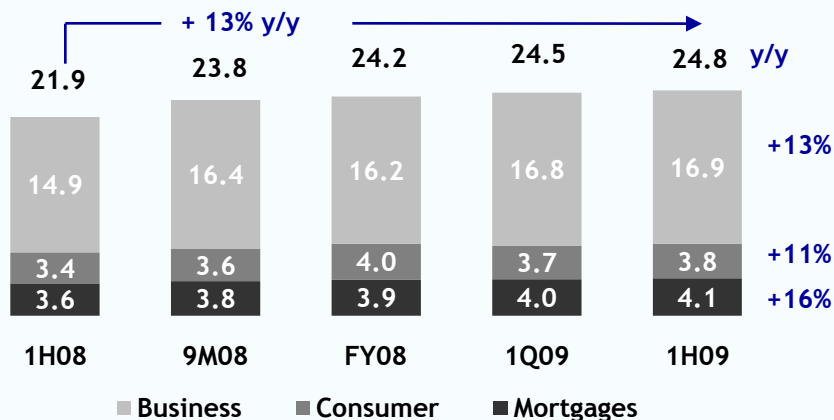
// Loan book by region (€bn)



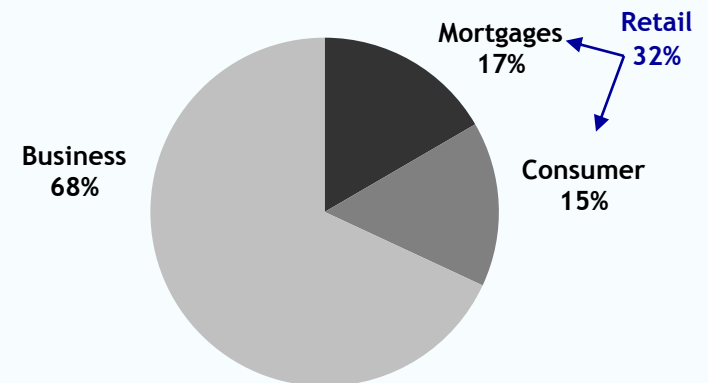
// Loan book by region



// Loan book by category (€bn)



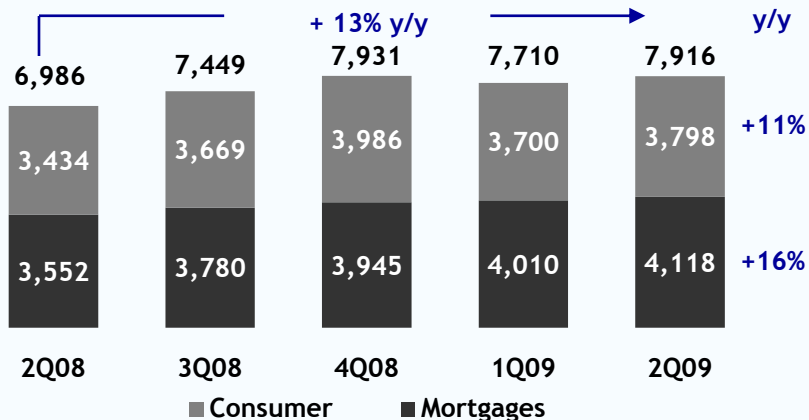
// Loan book by category



Loan volumes - Group

11

// Retail loans (€m)

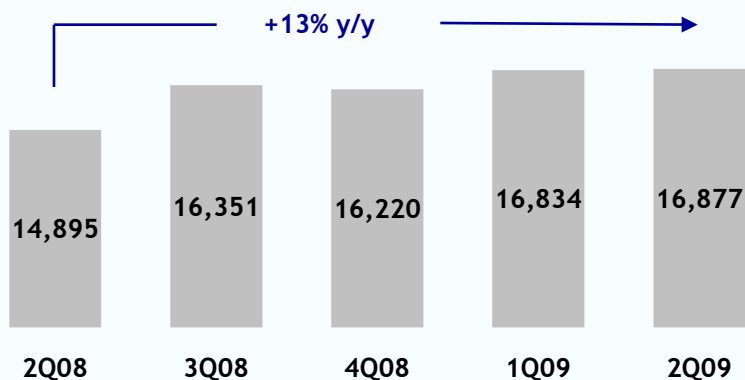


In spite of challenging market conditions and the introduction of stricter underwriting criteria, the Group managed to sustain its market share growth in the Greek lending market; market share increased to 5.0% in June 2009 from 4.7% in June 2008, on the back of expanding and deepening client relationships

Retail loans

- The Group's retail book rose 13% y/y and 3% higher q/q; with the Greek and Cypriot retail books up by 2% and 1% respectively

// Business loans (€m)



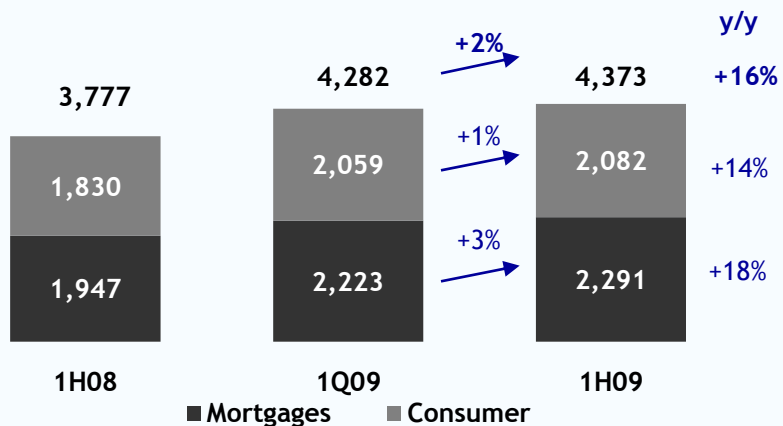
Business loans

- The Group's business book grew by 13% y/y, with both Greece and Cyprus registering moderate expansion
- Strategy:
 - ⊕ leveraging up on improving balance sheet size and enhanced Group coordination to deliver improved product offering
 - ⊕ emphasis on client quality and profitability

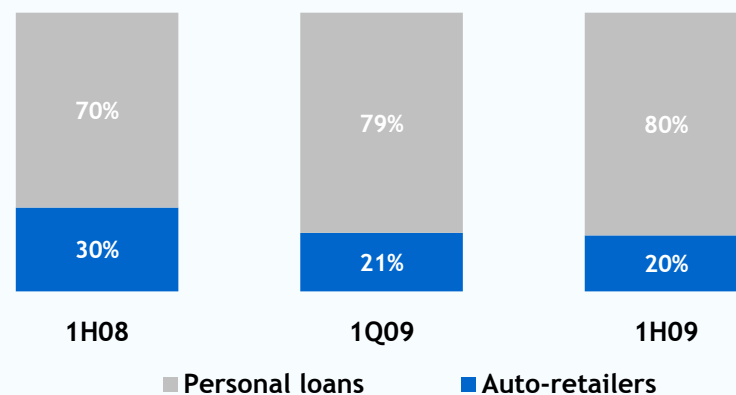
Loan volumes - Greece

12

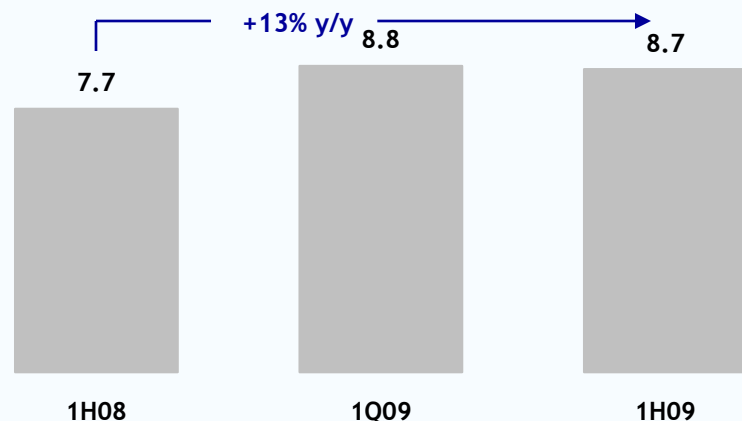
// Outstanding balances, retail Greece (€m)



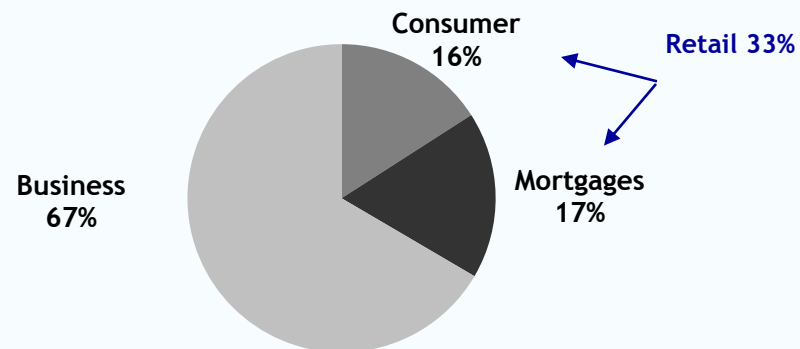
// Consumer loans composition - Greece



// Total business loans - Greece (€bn)



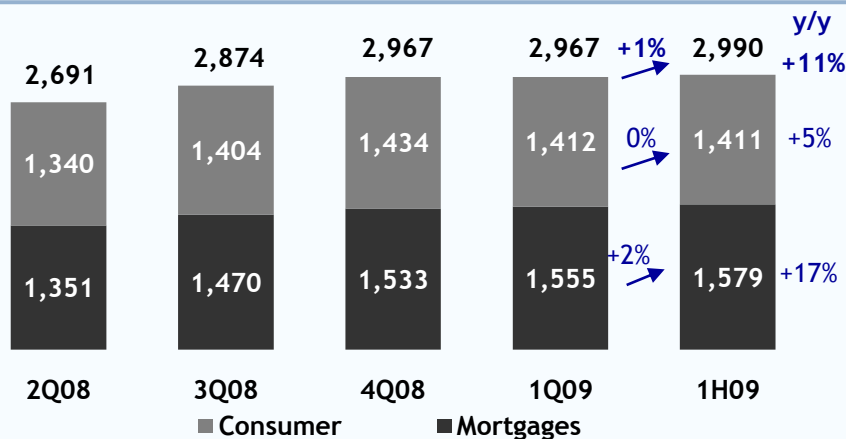
// Greek loan book composition 1H09



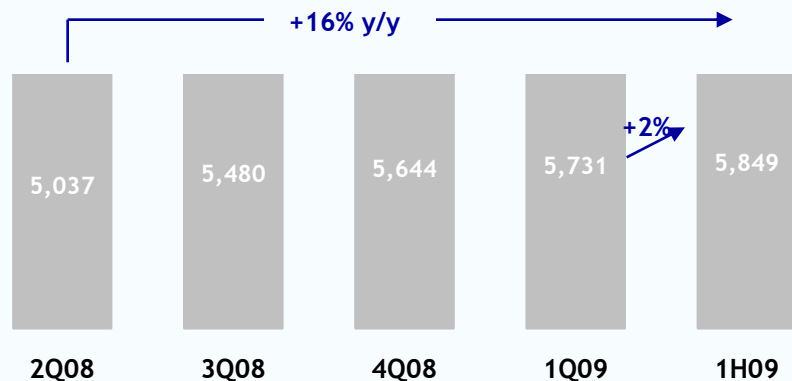
Loan volumes - Cyprus

13

// Retail loans - Cyprus (€m)



// Business loans - Cyprus (€m)



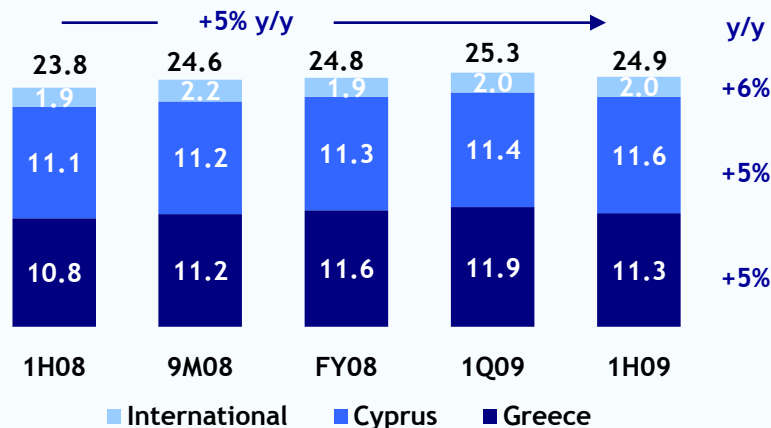
Cyprus loan volumes

- The leveling off of loan book expansion in 1H09 reflects a sharp reduction of risk appetite by both the users and providers of credit
- Household disposable income still remains resilient, empowered by a) high level of wage indexation, b) lower average oil prices, and c) declining cost of debt servicing
- Resilient housing market supported by positive trends on disposable income, as well as structural ownership factors, such as strong proportion of own use housing stock and strict foreclosure laws

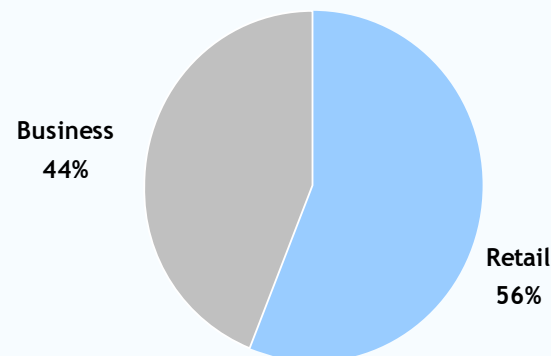
Asset gathering

14

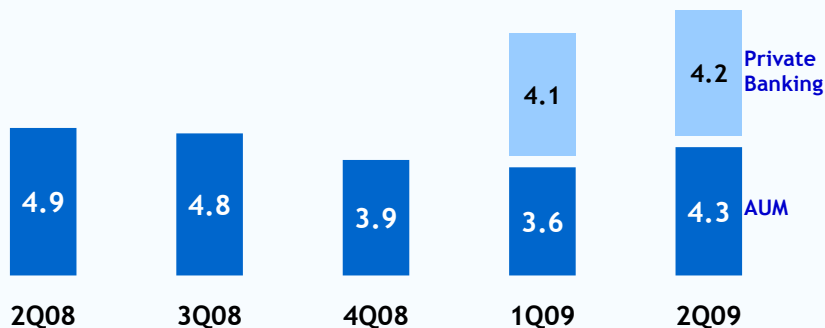
// Total Group deposits (€bn)



// Deposits by category



// Assets under management - AUM (€bn)

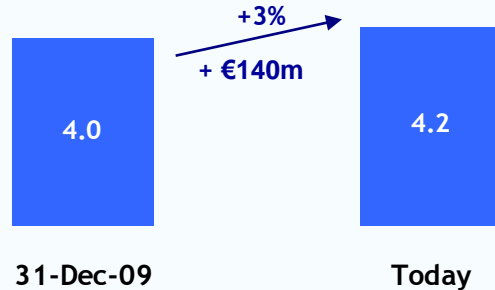


- ▶ Deposit base expanded by 5% y/y and contracted 1.5% q/q in June 2009
- ▶ The moderation of deposit expansion in 1H09 reflects diminishing liquidity requirements in view of declining targeted credit expansion
- ▶ In both Greece & Cyprus, we maintained a defensive deposit gathering strategy, with different degrees of success, with strong emphasis on micro segmentation and customer profitability
- ▶ The success in our profitability focused asset gathering strategy in Greece has been crystallized on a 82 bps improvement of deposit spread from its lows in Feb '09

Assets under management fared better than the market

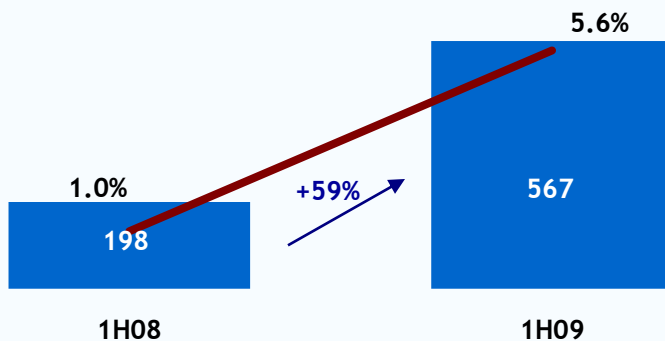
15

// Clients' Assets (€bn)



■ Greece & Cyprus

// Marfin GAM



■ Total assets (€m)

— Market share

Private banking

- ▶ Total clients' assets added €110m in Greece and €30m in Cyprus leading the figure for the Group to €140m or 3% higher year-to-date
- ▶ MPB is among the top 3 players in Private Banking operations in Greece

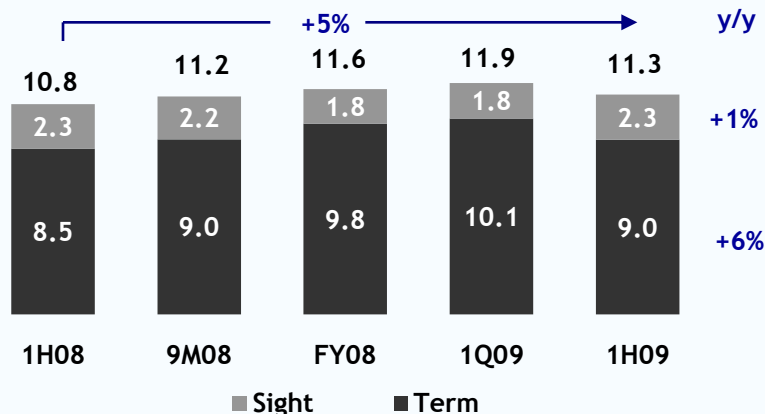
Asset management

- ▶ Assets under Management in the Greek mutual funds industry decreased by nearly 48%, from €19.4bn in June 2008 to €10bn in June 2009, due to significant outflows and the exceptional decline of the stock market
- ▶ Despite the challenging market conditions, Marfin GAM is the only player that achieved a substantial asset growth by 186% (from €198m in June 2008 to €567m June 2009)
- ▶ As a result, Marfin GAM increased its market share from 1.0% to 5.6% in the period under consideration

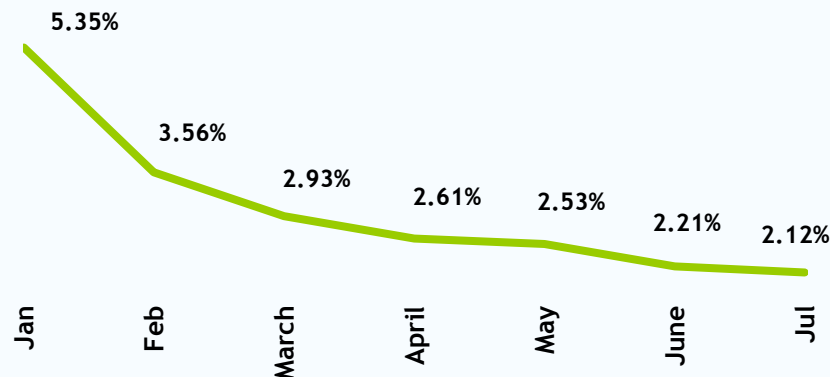
Deposit volumes - Greece

16

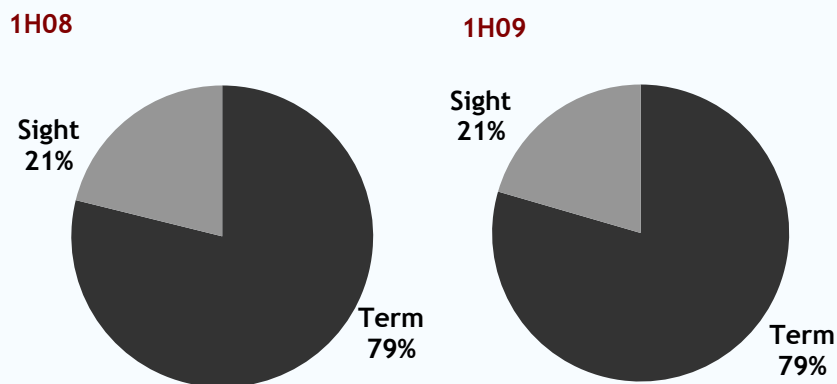
// Total deposits - Greece (€bn)



// New deposit customer rates



// Greek deposits composition

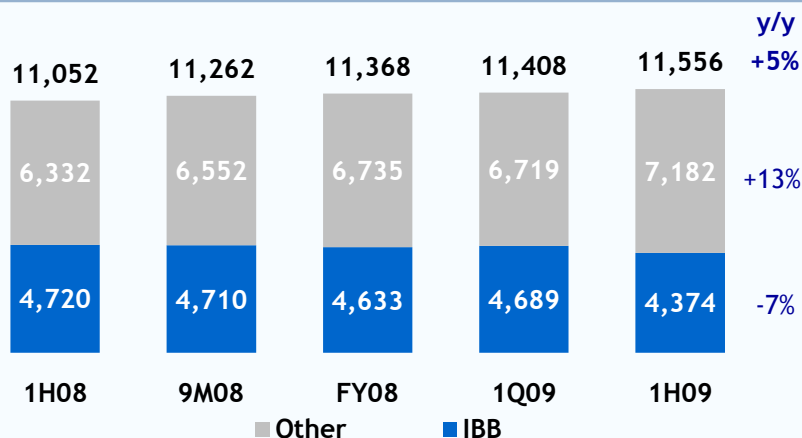


- ▶ Deposits in Greece reached €11.3bn in June 2009, 5% higher y/y
- ▶ Coordinated approach among treasury, wealth management & branch networks to optimize funding structure and mitigate impact from strong competition for deposits
- ▶ Strong liquidity position, combined with low reliance on wholesale funding have enabled the Group to maintain a defensive stance on asset gathering
- ▶ A combination of a) expanding infrastructure (28 new branches in Greece in 2008), b) ongoing deepening of client relationships, and c) the expansion of asset management business should enable the Group to further improve the effectiveness of its asset gathering strategy over the medium-term

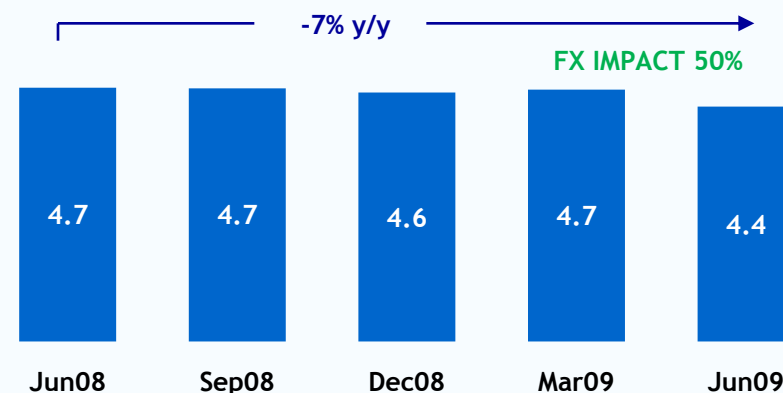
Deposit volumes - Cyprus

17

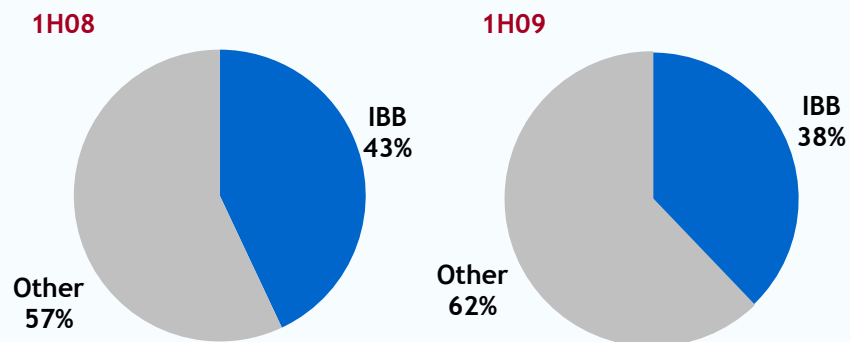
// Total deposits - Cyprus (€m)



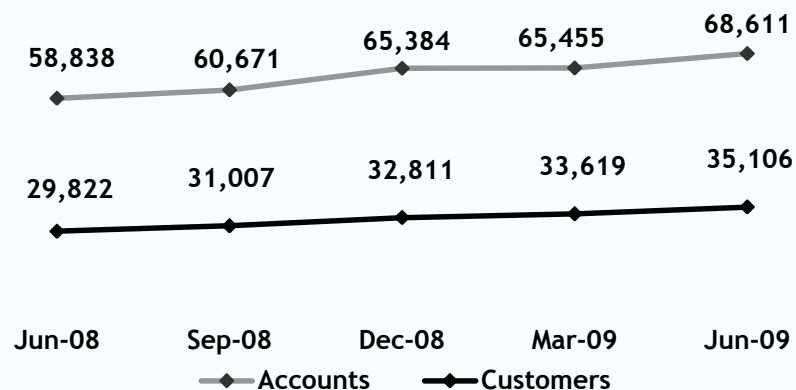
// IBB deposits (€ bn)



// Cyprus deposits composition



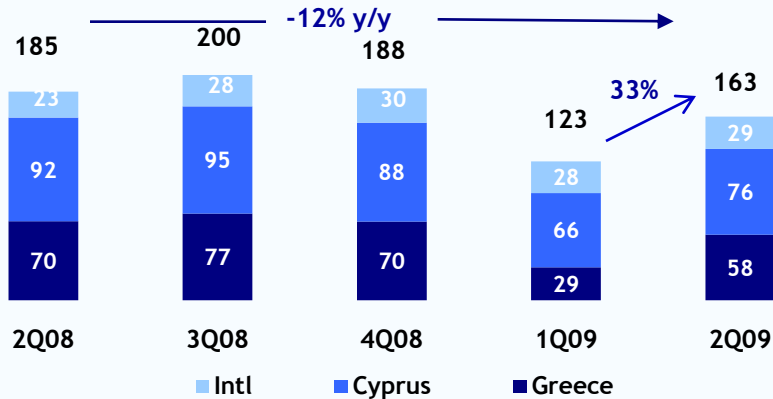
// IBB number of accounts & customers



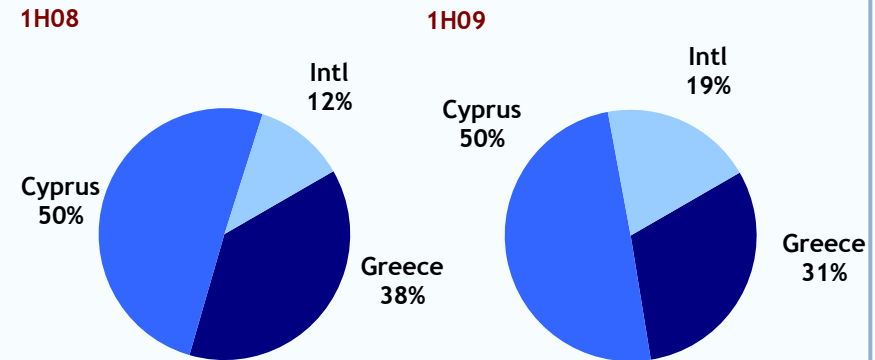
Group NII quarterly evolution & NIM

18

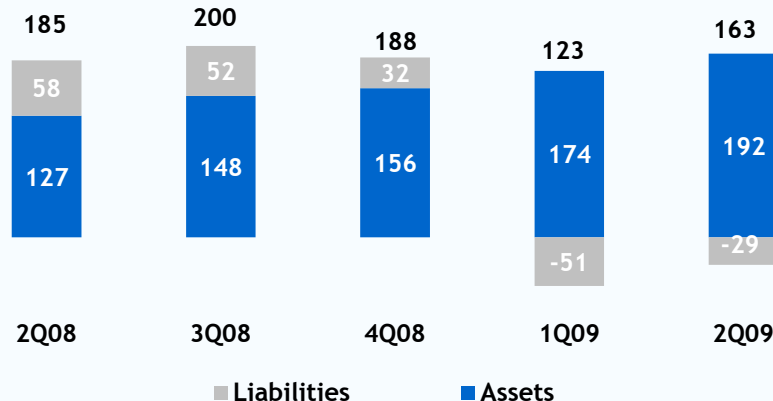
// NII quarterly evolution (€m)



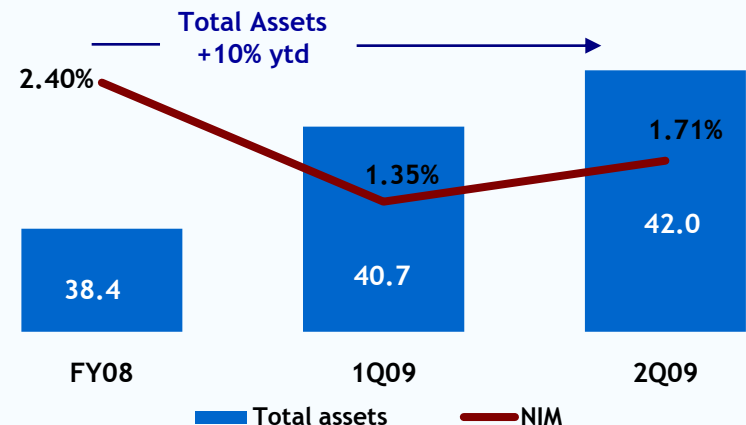
// NII composition by region



// NII quarterly evolution by category (€m)



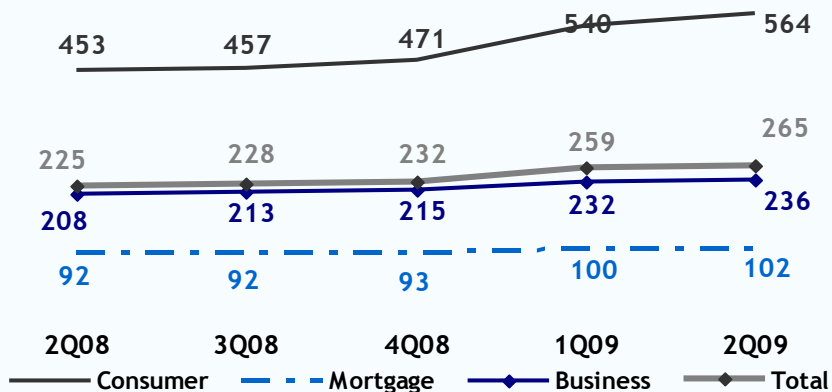
// NIM (%) & total assets (€bn)



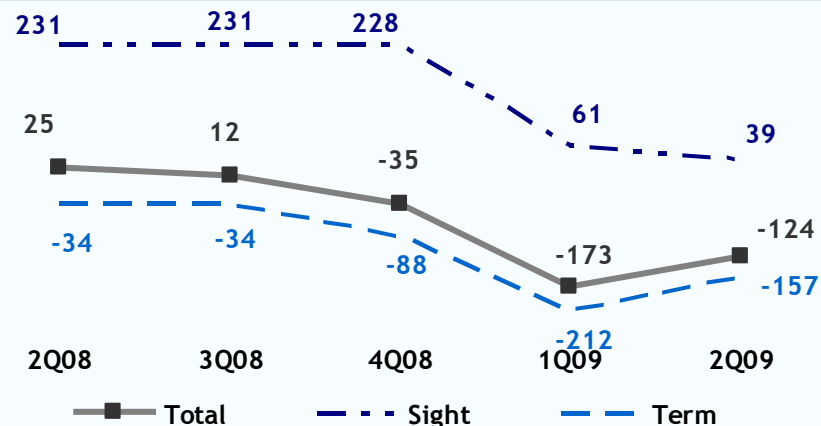
Spreads - Greek operations

19

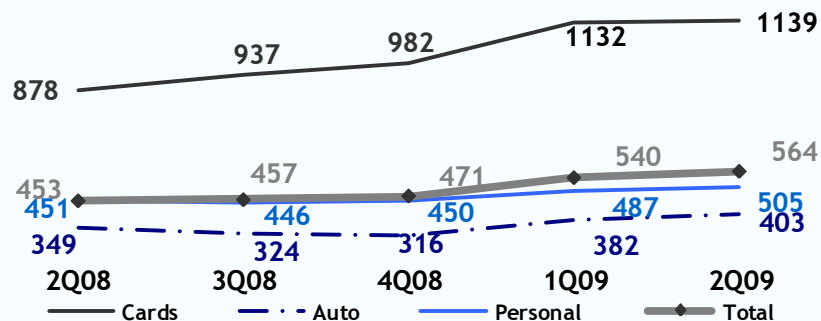
// Loan spreads - Greece (bps)



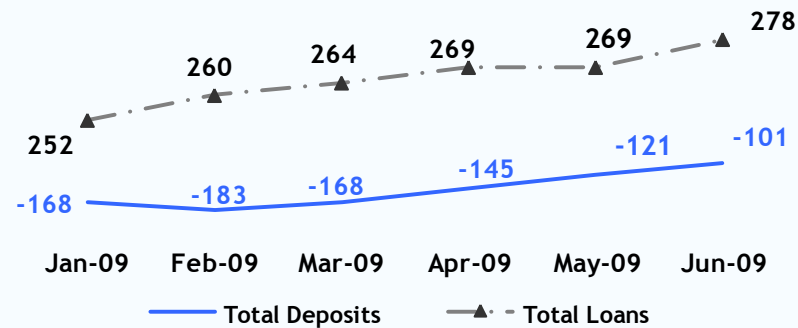
// Deposit spreads - Greece (bps)



// Retail loan spreads - Greece (bps)



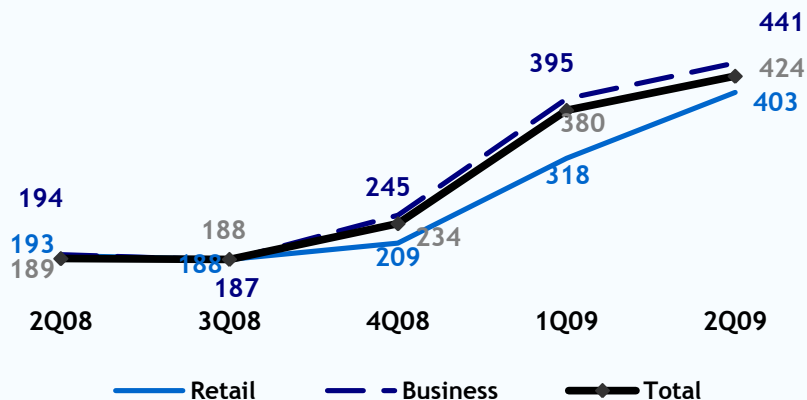
// Monthly spreads - Greece (bps)



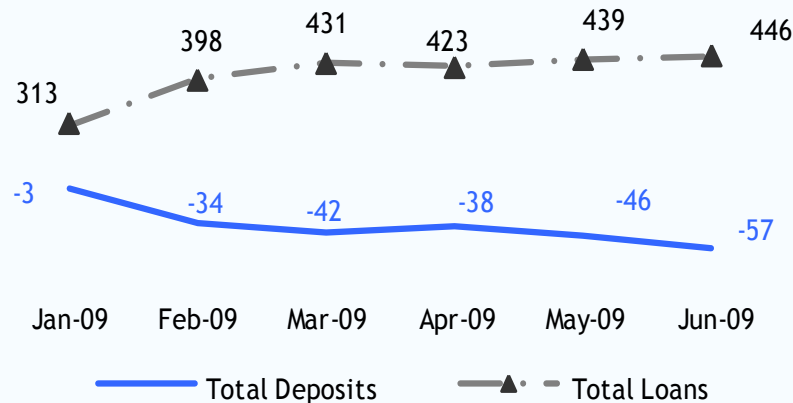
Spreads - Cypriot operations

20

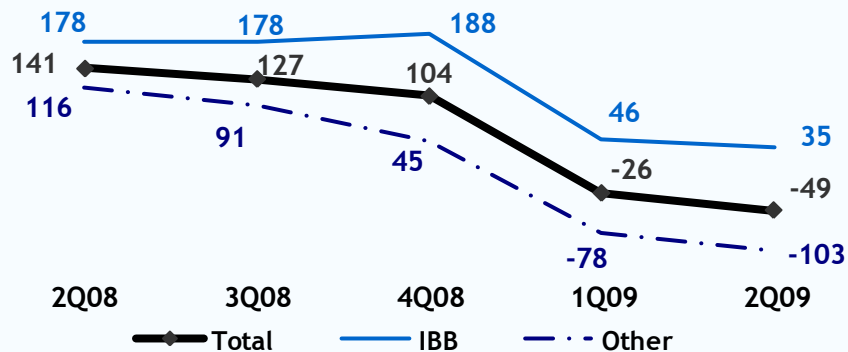
// Loans spreads - Cyprus (bps)



// Monthly spreads - Cyprus (bps)



// Deposit spreads - Cyprus (bps)

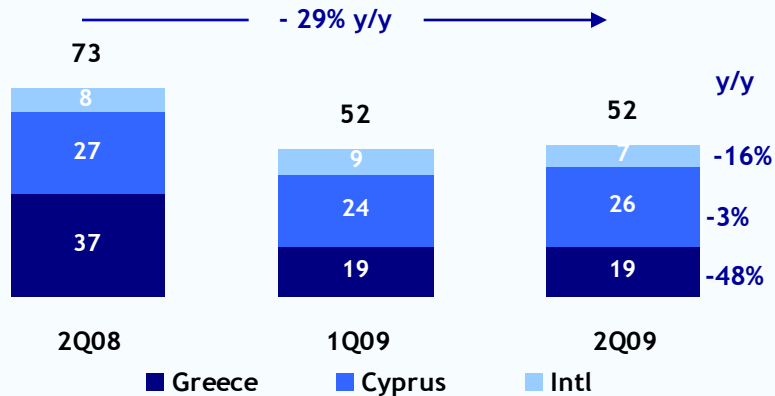


- ▶ Dramatic asset spread repricing across whole spectrum of business and retail product offering continues in 2Q09
- ▶ Pressure on deposit pricing still ongoing, primarily driven by intense competition of less established players experiencing liquidity constraints
- ▶ The decline of IBB deposit spread reflects the lagged impact of declining US\$ rates; besides that the underlying pricing dynamics on IBB deposits remain favorable underpinned by their transactional nature

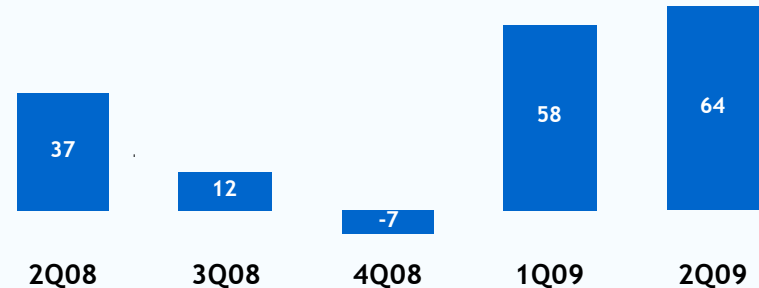
Group fees & commissions; financial & other income

21

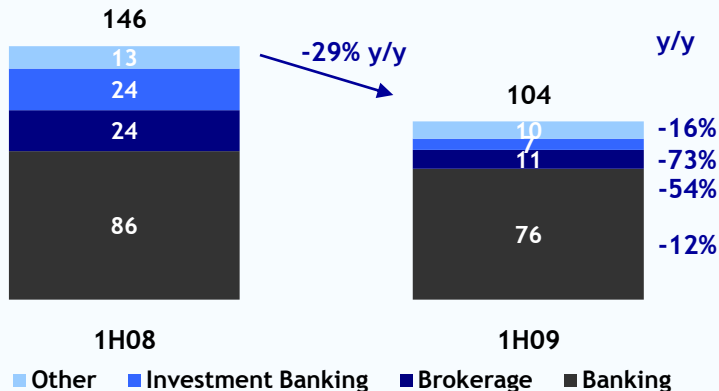
// F&C breakdown by region (€m)



// Financial & other income (€m)



// F&C breakdown by product

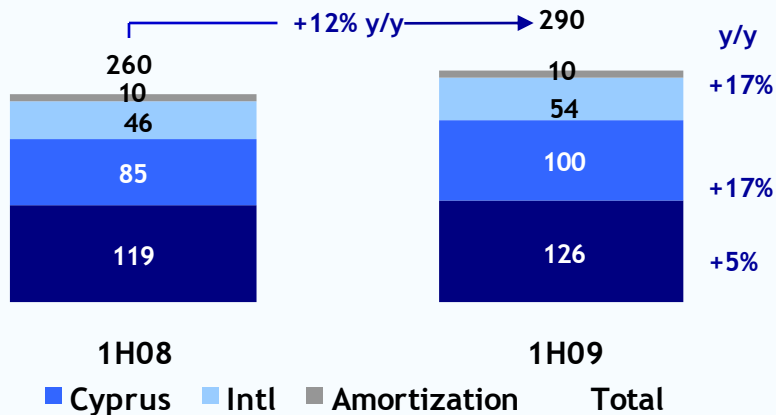


- F&C was 29% down y/y; a combination of lower commercial banking revenues, due to a significant drop in volume origination, and lower investment and brokerage revenues, due to slower capital markets activity
- F&C was flat q/q; some improvement noticed in commercial banking and brokerage fees in Greece in 2Q09 was offset by lower investment banking fees in 2Q09, stemming from the cease of the MIG contract in February 2009
- Financial & other income stood at €64m, 10% higher on a sequential basis, and posting the highest performance over the last five quarters on the back of improving fixed income markets

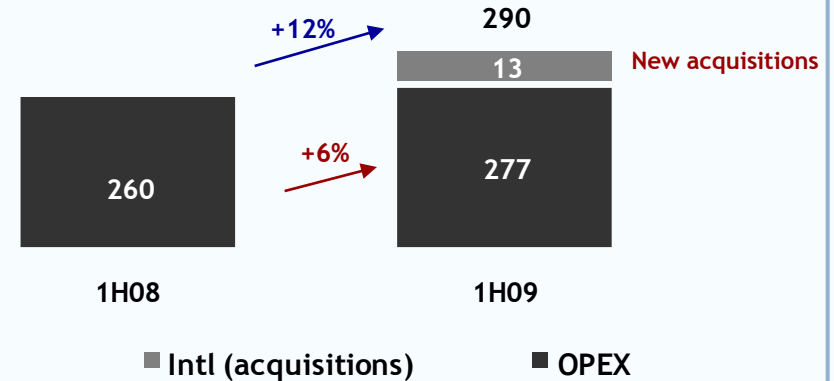
Cost dynamics: improving efficiency

22

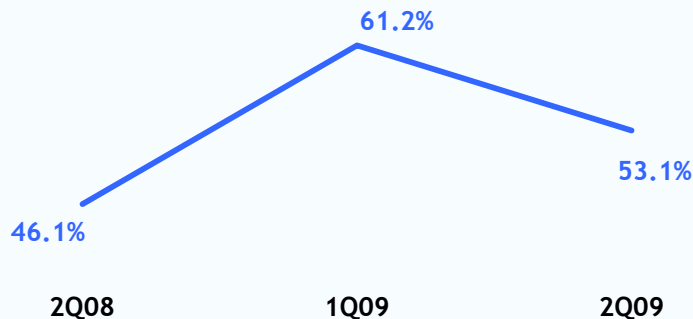
// Cost development by region (€m)



// Cost adjusted for acquisitions (€m)



// Cost to Income - quarterly evolution (%)



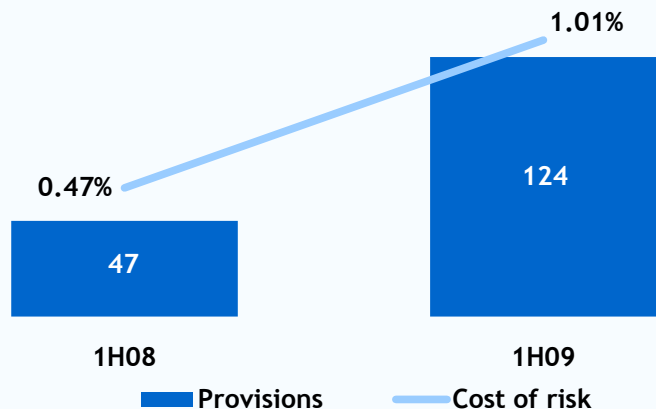
Ex-acquisitions operating cost rose 6% to €277m in 1H09; headline cost increased by 12% y/y to €290m versus a 15% y/y increase in 1Q09

- Management remains vigilant on cost issues
- Cost efficiencies are being realized through
 - ⊕ A Group-wide staff relocation program
 - ⊕ Ongoing integration of operations
 - ⊕ Moderation of business expansion

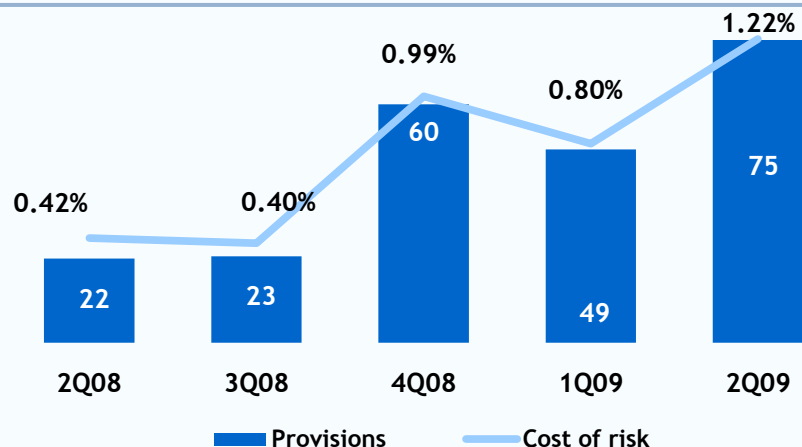
Group asset quality & capital dynamics

23

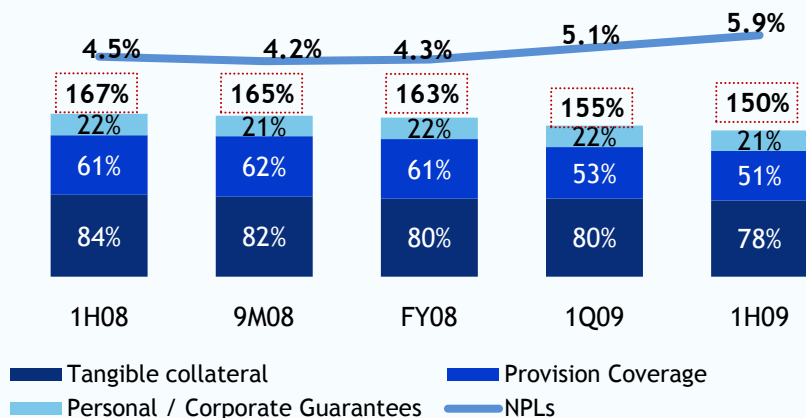
// Provision charges (€m) & cost of credit risk



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



// NPLs & coverage ratio



// Group capital dynamics

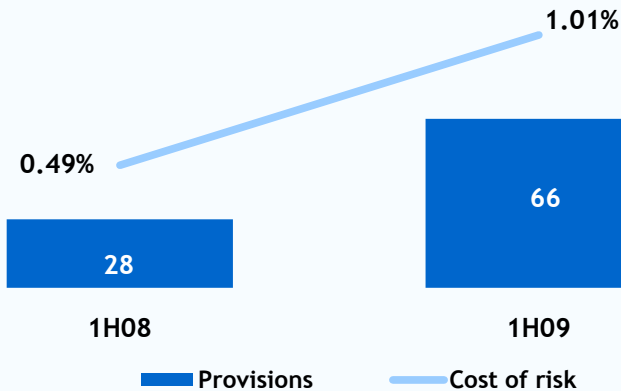
(€m)	FY08	1Q09	1H09E
Tier I capital	1,937	2,125	2,285
Regulatory funds	2,417	2,664	2,859
RWAs (credit risk)	21,773	22,290	22,456
Tier I ratio	8.1%	8.7%	9.3%
Capital Ratio	10.1%	10.9%	11.6%

Asset quality dynamics in Greece & Cyprus

24

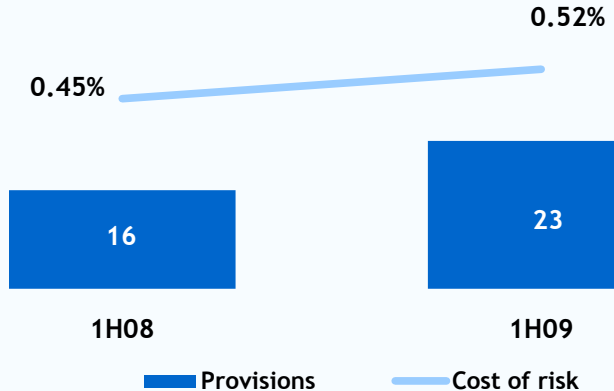
// Provision charges (€m) & cost of credit risk

Greece



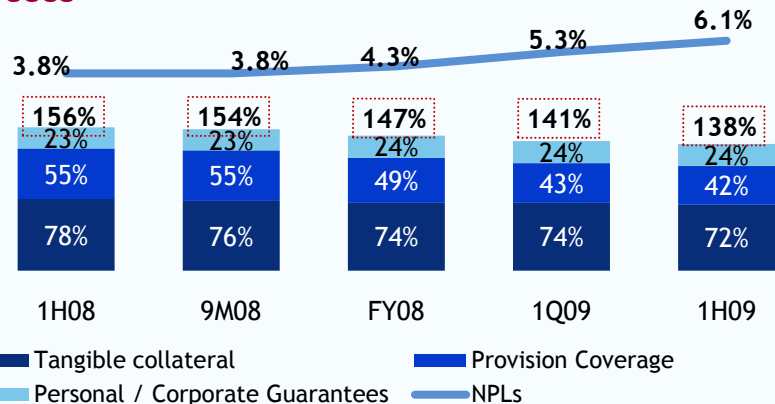
// Provision charges (€m) & cost of credit risk

Cyprus



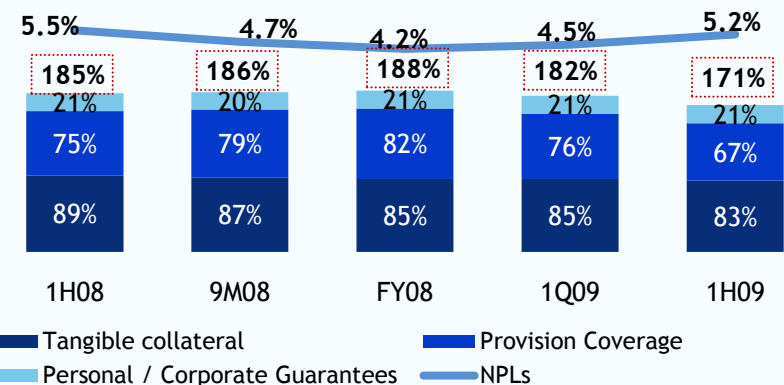
// NPLs & coverage ratio

Greece



// NPLs & coverage ratio

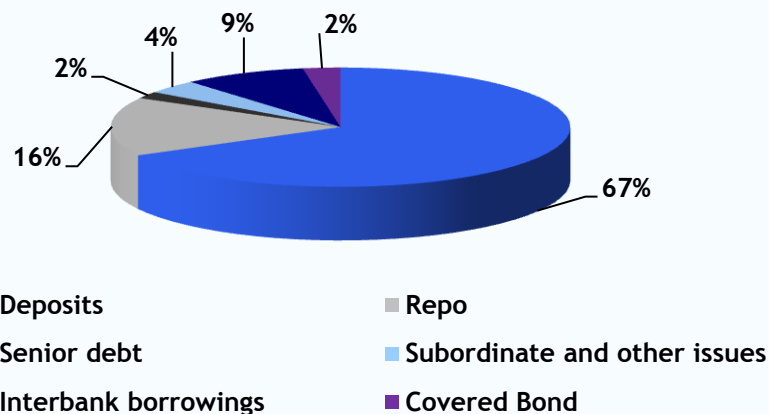
Cyprus



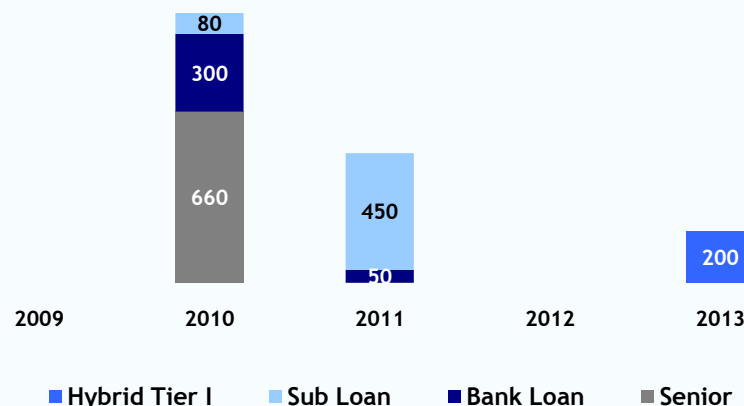
Highly liquid and well funded balance sheet

25

// Group funding sources

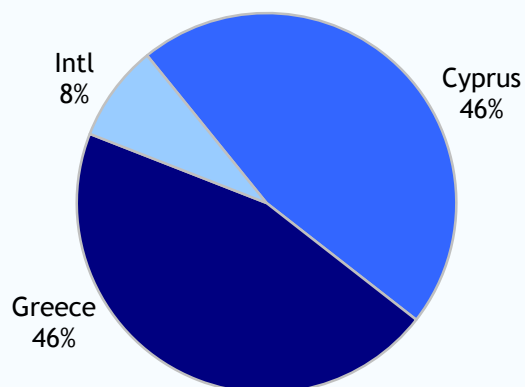


// Maturity of outstanding debt⁽¹⁾ (€m)



(1) Subordinated loans and hybrid tier I at call date and not maturity data

// Customer deposits per region (June 09)



- **Available liquidity:** As of June 2009, the Group possessed c€3bn excess liquidity, including the retained €1bn mortgage covered bond, which expires in 2010 with an option to be extended for one year
- **Contingency liquidity:** The Group a) has completed its first securitization in August 2009, issuing €2.3bn notes backed by its business loans, and b) is planning to issue a mortgage covered bond in Cyprus where it has €1.5bn loan book available for this purpose
- **Debt maturity profile:** MPB has a comfortable debt maturity profile underlying its limited reliance on wholesale markets

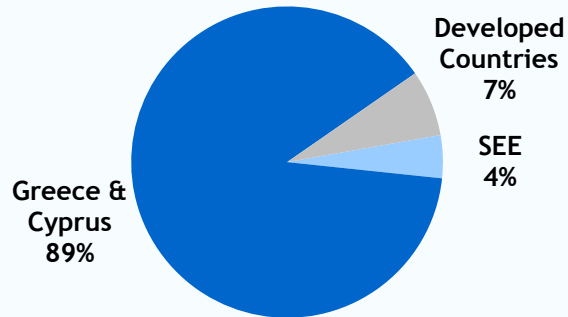


International

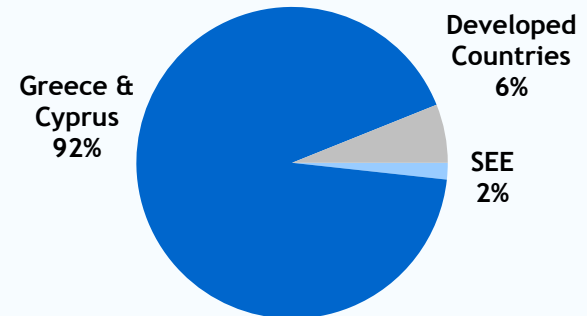
International operations split in developed countries & SEE

27

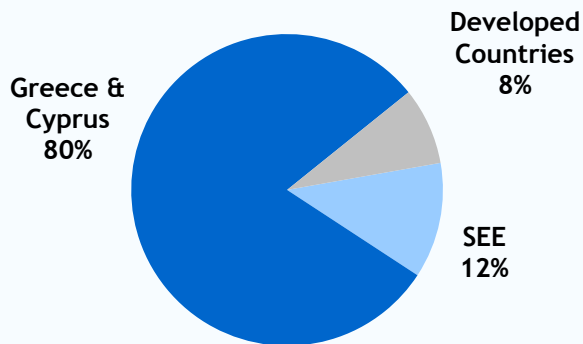
// Group gross loans breakdown



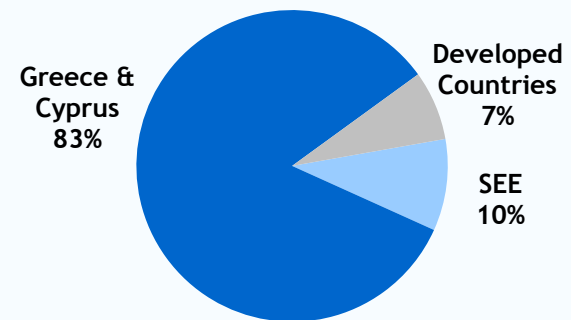
// Group deposits breakdown



// Group NII breakdown



// Group total revenues breakdown

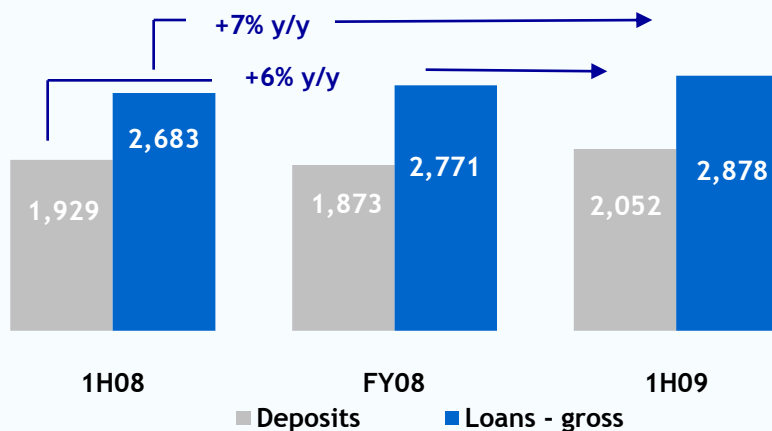


Developed countries: UK, Australia, Malta

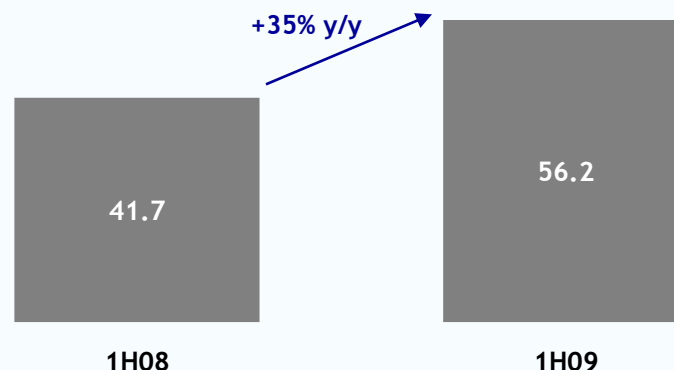
International operations - total volumes, NII, margins

28

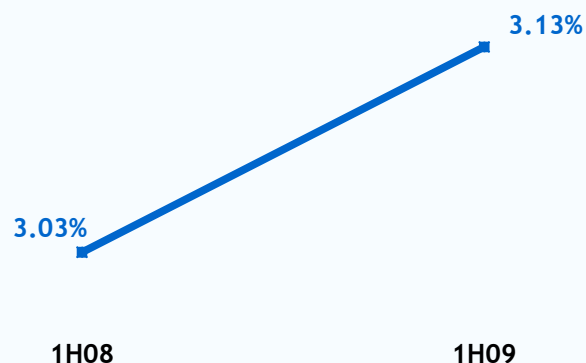
// Total volumes - international (€m)



// NII - international (€m)



// Net interest margin (NIM) - international

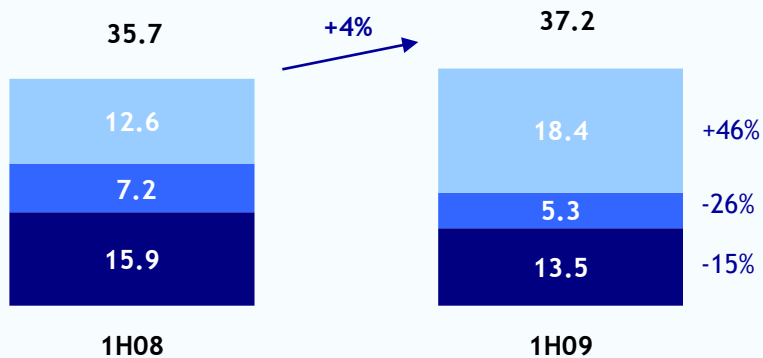


- ▶ Loan and deposit volumes up 7% and 6% respectively y/y
- ▶ NII up 35% y/y, and 5% higher on a sequential basis
- ▶ NIM expanded from 3.03% in June 2008 to 3.13% in June 2009, partly attributed to the consolidation of Russia

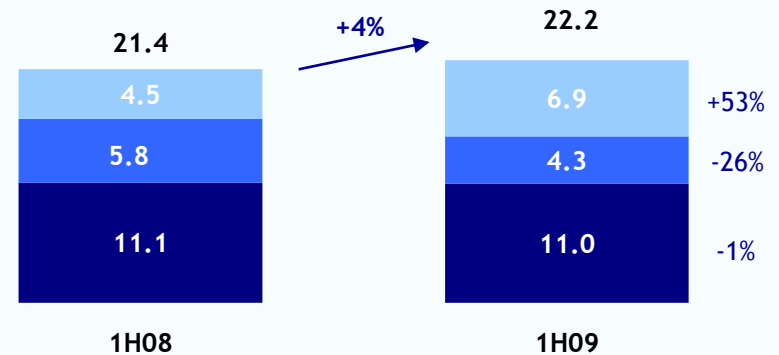
International- developed countries (Malta, UK & Guernsey, Australia)

29

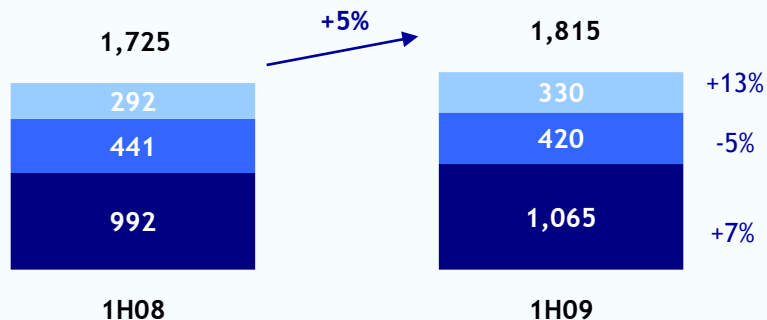
// Total income (€m)



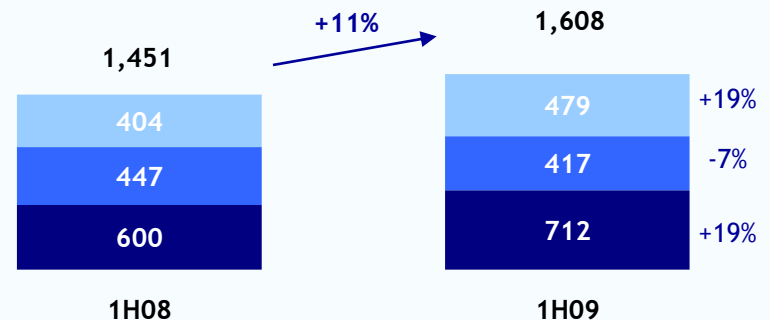
// Net interest income (€m)



// Loan volumes - gross (€m)



// Deposit volumes (€m)



■ UK

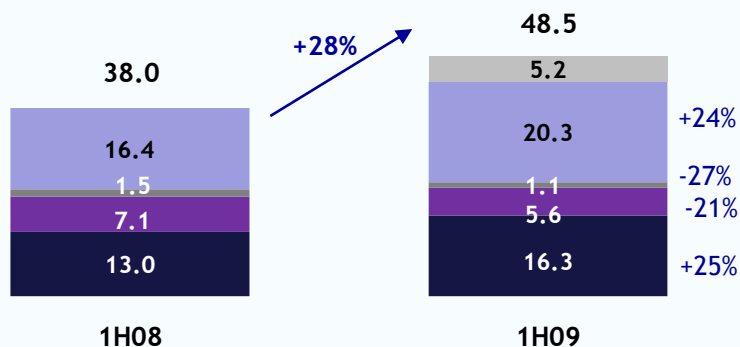
■ Australia

■ Malta

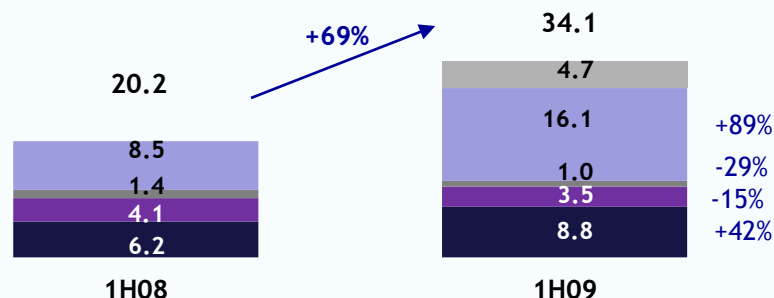
Int'l - emerging markets Europe (Romania, Serbia, Estonia, Ukraine, Russia)

30

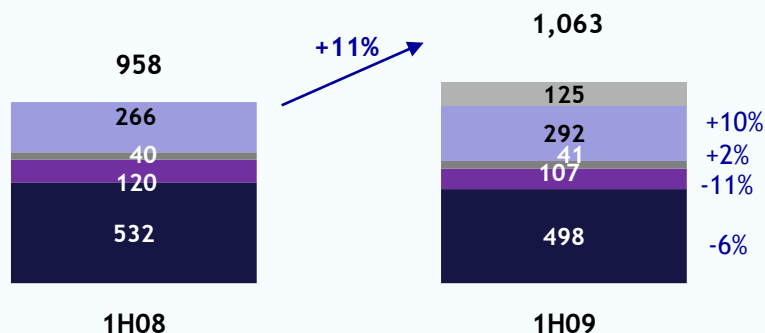
// Total income (€m)



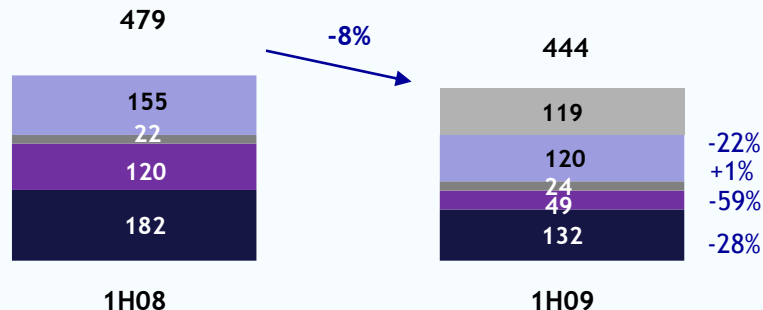
// Net interest income (€m)



// Loan volumes - gross (€m)



// Total deposits (€m)



Romania
 Serbia
 Estonia
 Ukraine
 Russia

1H09 results: international operations

31

		Total international		
(in € m)		1H08	1H09*	% change
Balance Sheet	Total Loans	2,683	2,878	7.3%
	Total Deposits	1,929	2,052	6.4%
P&L	NII	41.7	56.2	34.9 %
	Total Income	73.7	85.7	16.2 %
	Pre provision Profit	27.7	31.3	13.0 %
Retail network		166	233	+67 branches

* Russia was consolidated for the first time in September 2008

Regional breakdown 1H09

32

(in € m)		Greece	Cyprus	UK	Australia	Malta	Russia ⁽¹⁾	Estonia	Romania	Serbia	Ukraine	SEE	Total
Balance Sheet	Total Assets	20,277	17,423	1,715	524	574	195	50	672	148	411	1,476	41,989
	Total Loans	13,076	8,839	1,065	420	330	125	41	498	107	292	1,063	24,793
	Total Deposits	11,311	11,556	712	417	479	119	24	132	49	120	444	24,919
P&L	NII	87.5	142.2	11.0	4.3	6.9	4.7	1.0	8.8	3.5	16.1	34.1	286.0
	Total Income	195.2	230.3	13.5	5.3	18.4	5.2	1.1	16.3	5.6	20.3	48.5	511.2
	OPEX	(125.7)	(99.7)	(6.7)	(3.8)	(12.0)	(8.9)	(1.2)	(7.4)	(5.5)	(8.8)	(31.8)	(290.2) ⁽²⁾
	Pre-provision Profit	69.5	130.6	6.8	1.5	6.4	(3.7)	(0.1)	8.9	0.1	11.5	16.7	221.0
Retail Network		188	116	6 ⁽³⁾	10	40	37	4	27	31	78	177	537

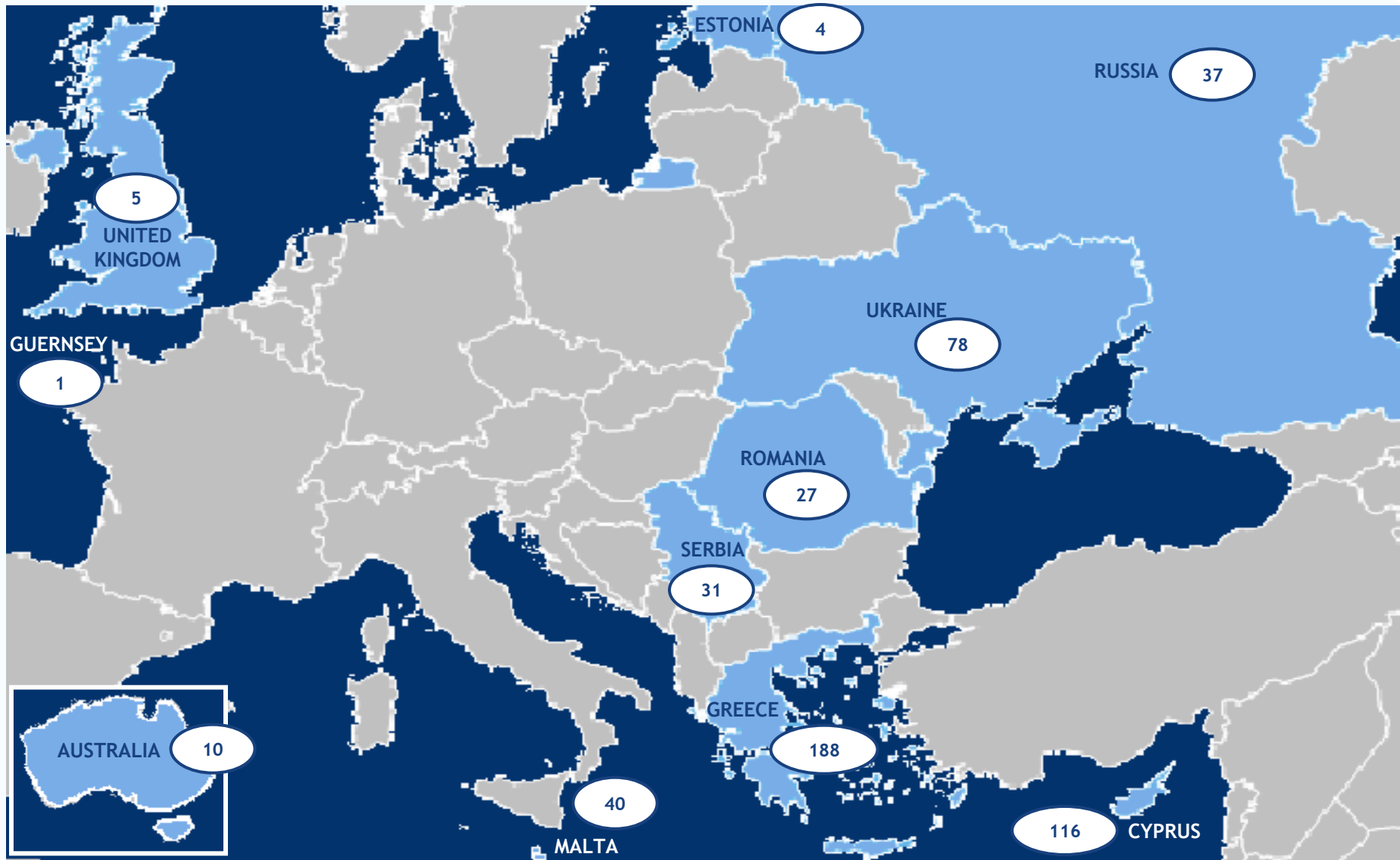
⁽¹⁾ Russia was consolidated for the first time in September 2008

⁽²⁾ Amortization of intangibles also added at Group level

⁽³⁾ One branch located in Guernsey

International presence counts 537 branches

33



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.

Forward-looking statements may be influenced in particular by factors such as movements in local and international securities markets, fluctuations in interest rates and exchange rates, the effects of competition in the areas in which we operate, general market, macroeconomic, governmental and regulatory trends and changes in economic, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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.

Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.

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



First-half 2009 results