MARFIN POPULAR BANK

Nine-month 2009 results

26 November 2009

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MARFIN POPULAR BANK

Nine-month 2009 results:
highlights & financial statements

Group P&L highlights

Financial results

- Third-quarter 2009 total operating income up 4% on a sequential basis to €290.7m, supported by strong NII (+4%) and fee & commission income (+16%); the strength of NII reflects the further expansion of NIM (+8 bps); growing F&C income has been driven by stronger market sensitive revenues and renewed activity across the Group's IBB business
- Operating expenses up 3% q/q to €152.7m; cost growth has further decelerated to 9% y/y in 9M09, versus 12% y/y growth in 1H09 and 15% y/y growth in 1Q09
- Strong pre-provision profit growth of 5% is underpinned by widening jaws reflecting favorable revenue and cost trends
- The reduction of provision charge by 20% to € 60.3m for the quarter corresponds to a 26 bps decline in the cost of risk from 122 bps in 2Q09 to 96 bps in 3Q09
- Recurring net profit adjusted for the impact of the €12.8m one-off tax charge rose 32% on a sequential basis to €66.4m; net profit attributable to shareholders rose 7% q/q to €53.6m in 3Q09 from €50.3m in 2Q09
- **The Greek government has announced the imposition of one-off tax charge on Greek corporate earnings, including those earned by banks for the financial year of 2008, in the framework of the support program for social solidarity, aiming to relieve lower income citizens; for MPB this exceptional tax charge has been estimated at €12.8m; being prudent the Management has taken the decision to report the above charge in 3Q09 financial results**

Key P&L figures *(€m)*	2Q09	3Q09	Ch.
Net interest income	163.4	170.0	4%
Net interest margin	1.71%	1.79%	8 bps
Fee & commission Income	52.4	60.7	16%
Trading & other income	63.4	60.0	(5)%
Operating income	279.2	290.7	4%
Operating expenses	148.1	152.7	3%
Pre-provision profit	131.1	138.0	5%
Provisions	75.0	60.3	(20)%
Cost of credit	122	96	-26 bps
Recurring net profit (adj. for one-off tax charge)	50.3	66.4	32%
Net profit attributable to shareholders	50.3	53.6	7%

Group balance sheet highlights

Balance sheet

- **Loans & deposits:** Group loans rose 1%, with deposits posting a marginal decline
- **Asset quality:** Group NPL formation slowed down from €216m in 2Q09 to €74m in 3Q09, with deceleration trend becoming evident across all three key geographic areas; the pace of change of NPL ratio fell dramatically to 20 bps in 3Q from 80 bps in 2Q; NPL ratio rose to 6.1% in September 2009 from 5.9% in June 2009; provisioning coverage improved from 50% to 51%, consistent with the Group's focus to further strengthen its provisioning buffer
- **Liquidity:** Loan/deposit ratio still at comfortable levels (99% in 9M09 compared with 94% in 9M08); L/D ratio remains one of the lowest among the Hellenic Banks and well below the European average
- **Capital:** Both Tier I and CAR ratio expanded by 30 bps and 40 bps to 9.8% and 12.0% in 3Q09 from 9.5% and 11.6% in 2Q09 respectively on the back of improved profitability and further reversals of the AFS bond portfolio
- **RoTE** improved to 9.6% in 3Q09 from 9.4% in 2Q09, despite a 5% expansion of tangible equity from June to September

Key balance sheet figures *(€m)*	2Q09	3Q09	Ch.
Total loans (net)	24,051	24,358	1%
Total deposits	24,919	24,552	(1)%
NPL Formation	216	74	-142
NPLs (%)	5.9%	6.1%	+20 bps
Provisioning coverage (%)	50%	51%	+50 bps
Tier I ratio (%) *	9.5%	9.8%	+30 bps
Capital adequacy ratio (CAR) (%)	11.6%	12.0%	+40 bps

* Tier I ratio is based on the assumption of full utilisation of the issued hybrid capital as Tier I (assumption based on the 35% hybrid capital limit to total Tier I capital)

Executive summary

// Balance sheet optimization	► 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 the loan book expansion rate from 22% y/y in 1Q09 to 14% y/y in 2Q09 and 5% in 3Q09
// 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 have resulted to a 254 bps and 64 bps asset spread expansion in Cyprus & Greece in the last twelve months, as well as to a 59 bps uplift of the deposit spread in Greece from its lows in 1Q09
// Liquidity	► Reduced dependence on ECB by €1.9bn q/q, i.e. by 27% ► Successful tapping of non-government guaranteed markets: issuance of a €500m 3-year bond at 230bps over mid-swaps (September 2009) ► High quality of funding with customer deposits accounting for 70% of the Group's funding base
// Asset quality	► NPL formation fell from €216m in 2Q09 to €74m in 3Q09 ; consequently NPL ratio rose by only 20 bps to 6.1% in 3Q09 compared with 80 bps in 2Q09; coverage improved to 51% from 50%; successful implementation of a series of initiatives on risk management and debt collection
// 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 9.5% to 9.8% and from 11.6% to 12.0% respectively from June '09, to September '09 and b) maintain a high quality capital structure underpinned by an 81% ratio of core Tier I/ Total Tier I

Merger of MPB and Marfin Egnatia Bank

// Merger through absorption of Marfin Egnatia Bank by Marfin Popular Bank

The BoD of Marfin Popular Bank Public Co Ltd at its meeting held on 13 November 2009, having taken into account the book value of the merging companies in accordance with the Financial Statements and the Transformation Balance Sheet dated as of June 2009, approved the Terms of Cross Border Merger through absorption of Marfin Egnatia Bank S.A. by Marfin Popular Bank Public Co Ltd. The share exchange ratio of the absorbed company recommended to be approved at the General Meetings of the merging companies is the following:

- 0.6726990008 new common ordinary shares of Marfin Popular Bank of €0.85 nominal value each, for each old ordinary share of Marfin Egnatia Bank of €1.27 nominal value each
- As a result of the issue of new shares the issued share capital of Marfin Popular Bank will be increased by 5.8 million new common ordinary shares of €0.85 nominal value each
- The shareholders of Marfin Popular Bank continue to hold the same number of shares which they held before the beginning of the results of the merger
- The above share exchange ratio and all the terms of the Common Draft Terms of Cross Border Merger are subject to the approval of the General Meetings of the merging companies and on condition of obtaining the mandatory permissions and approvals of the responsible Authorities.
- The merger which is expected to be completed by April 2010 should further enhance Group integration and should lead to the realization of revenue and cost efficiencies

Group income statement

(€m)	9M08[1]	9M09	9M09/ 9M08 (%)	2Q09	3Q09	3Q09/ 2Q09 (%)
Net interest income (NII)	**556.4**	**455.9**	**(18.1)%**	**163.4**	**170.0**	**4.1%**
Net fee & commission income	221.5	164.5	(25.7)%	52.4	60.7	15.9%
Financial & other income	61.4	181.5	195.6%	63.4	60.0	(5.4)%
Total income	**839.3**	**801.9**	**(4.5)%**	**279.2**	**290.7**	**4.1%**
Staff costs	(248.9)	(271.1)	8.9%	(90.3)	(91.6)	1.4%
Other operating expenses	(121.4)	(132.2)	8.9%	(44.6)	(47.1)	5.6%
Depreciation & amortization	(34.8)	(39.6)	13.8%	(13.2)	(14.0)	6.1%
Operating expenses	**(405.1)**	**(442.9)**	**9.3%**	**(148.1)**	**(152.7)**	**3.1%**
Pre provision profit	**434.2**	**359.0**	**(17.3)%**	**131.1**	**138.0**	**5.3%**
Provision for loan impairment	(69.9)	(183.9)	163.1%	(75.0)	(60.3)	(19.6)%
Profit from associates	1.9	11.4	500.0%	4.1	4.6	12.2%
Profit before tax	**366.2**	**186.5**	**(49.0)%**	**60.2**	**82.3**	**36.7%**
Tax	(57.6)	(41.8)	(27.4)%	(10.5)	(27.6)	162.8%
Minority interest	(9.6)	(0.8)	(91.7)%	0.6	(1.1)	-
Profit from discontinued [1]	24.3	-	-	-	-	-
Net profit attributable to shareholders	**323.3**	**143.9**	**(55.5)%**	**50.3**	**53.6**	**6.6%**
Recurring net profit (adjusted for one-off tax charge) [2]	**323.3**	**156.7**	**(51.5%)**	**50.3**	**66.4**	**32.0%**

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

(2) Estimated one-off tax charge to be paid in 2010 is €12.8m

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Key Group balance sheet items & ratios

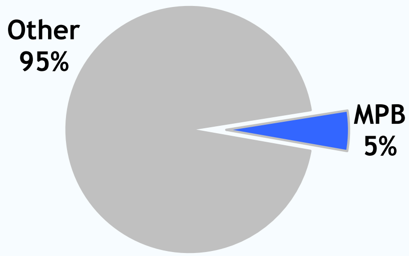
// Key balance sheet items *(€m)*	9M08[1]	1H09	9M09	9M09/ 9M08 (%)	9M09/ 1H09 (%)
Loans to customers (net)	23,094	24,051	24,358	5.5%	1.3%
Total assets	36,851	41,989	40,192	9.1%	(4.3)%
Customer deposits	24,647	24,919	24,552	(0.4)%	(1.5)%
Total equity	3,512	3,478	3,584	2.1%	3.1%
Tangible Equity	2,208	2,184	2,298	4.1%	5.2%
// Key ratios	**9M08[1]**	**2Q09**	**3Q09**	**9M09**	
Tier I	9.0%	9.5%[2]	9.8%[2]	9.8%[2]	
Capital adequacy ratio	11.0%	11.6%	12.0%	12.0%	
Cost/income	44.1%	53.1%	52.5%	55.3%	
NIM	2.45%	1.71%	1.79%	1.68%	
Loans/Deposits	93.8%	96.5%	99.1%	99.1%	
NPLs	4.2%	5.9%	6.1%	6.1%	
Cost of credit (Provisioning)	45 bps	122 bps	96 bps	99 bps	
RoTE (return on tangible equity)	19.8%	9.4%	9.6%	8.6%	
RoA	0.41%	0.49%	0.52%	0.49%	

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

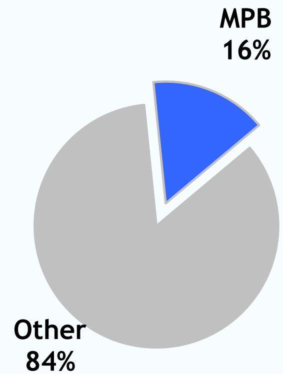
(2) Tier I ratio is based on the assumption of full utilisation of the issued hybrid capital as Tier I (assumption based on the 35% hybrid capital limit to total Tier I capital)

MPB's positioning in key categories – market shares

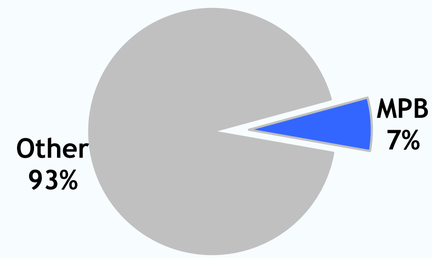
// Total Loans & Deposits Greece



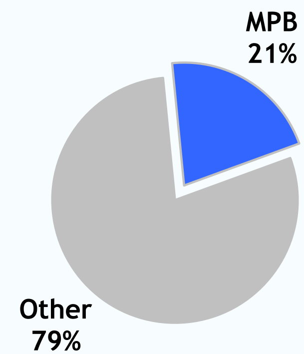
// Total Loans Cyprus



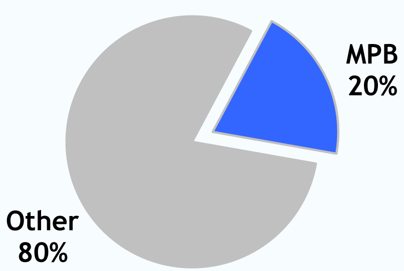
// Corporate Loans Greece



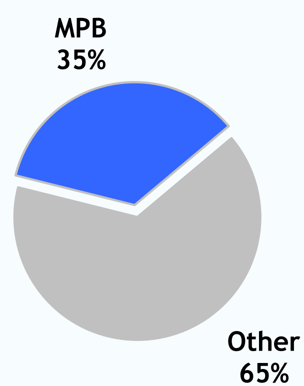
// Corporate Loans Cyprus



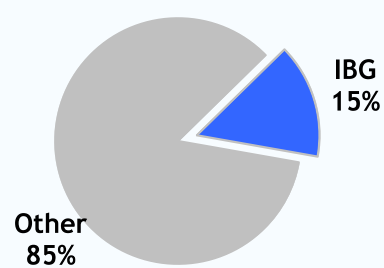
// Total Deposits Cyprus



// Int'l Business Banking

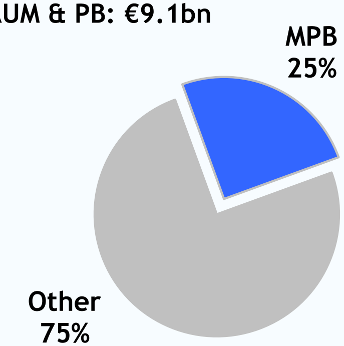


// ATHEX



// Asset Mgt & Private Banking

AUM & PB: €9.1bn



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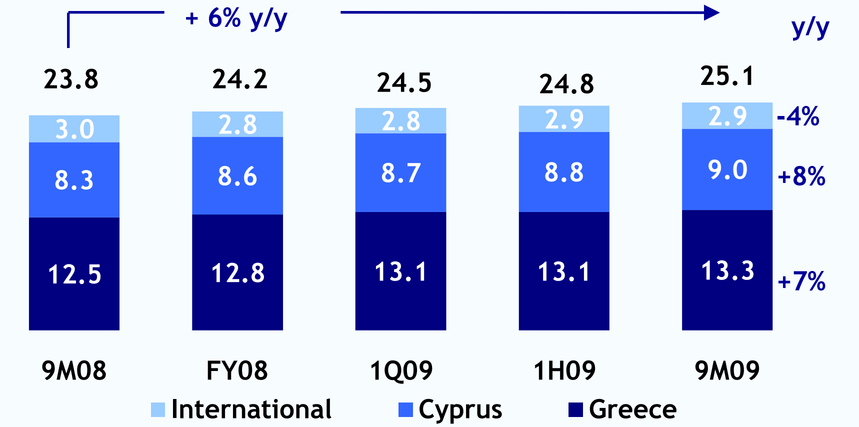
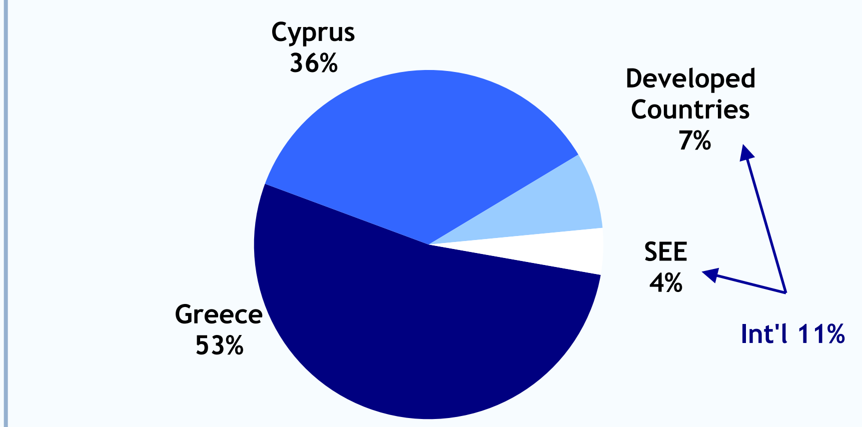
Group level analysis

Moderating loan volume growth

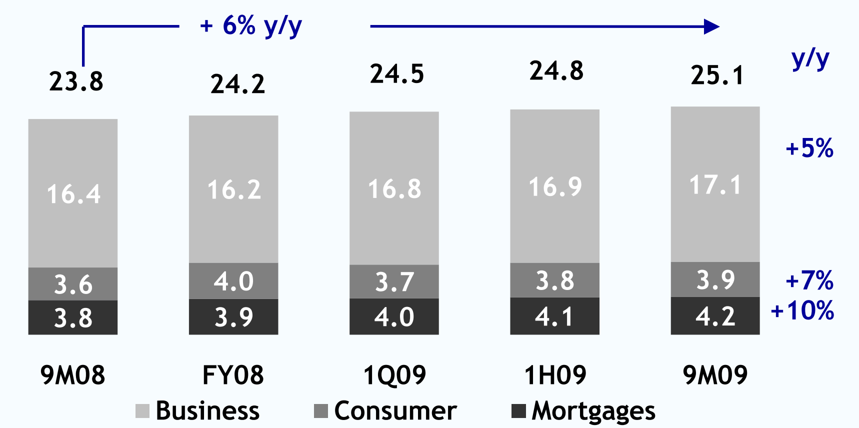
// Loan book by region (€bn)



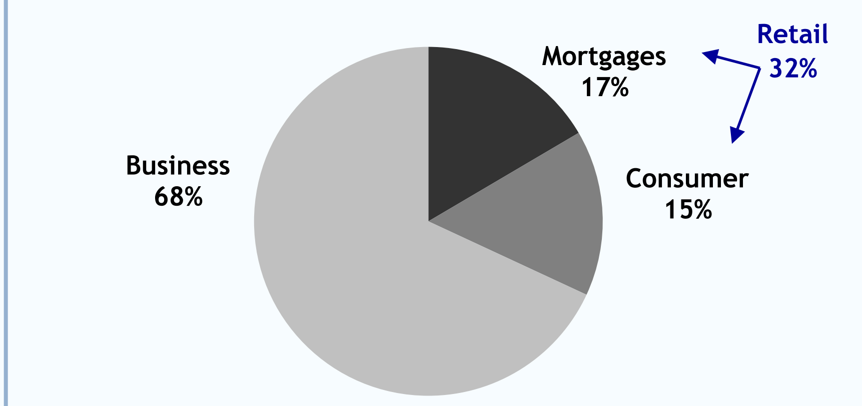
// Loan book by region



// Loan book by category (€bn)



// Loan book by category



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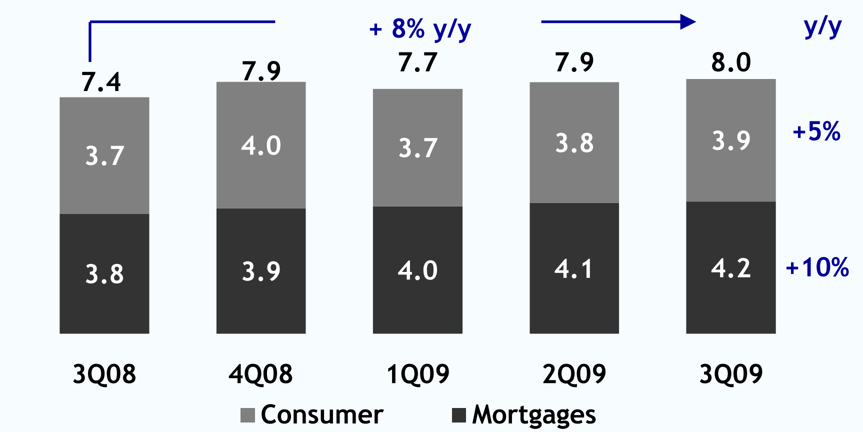
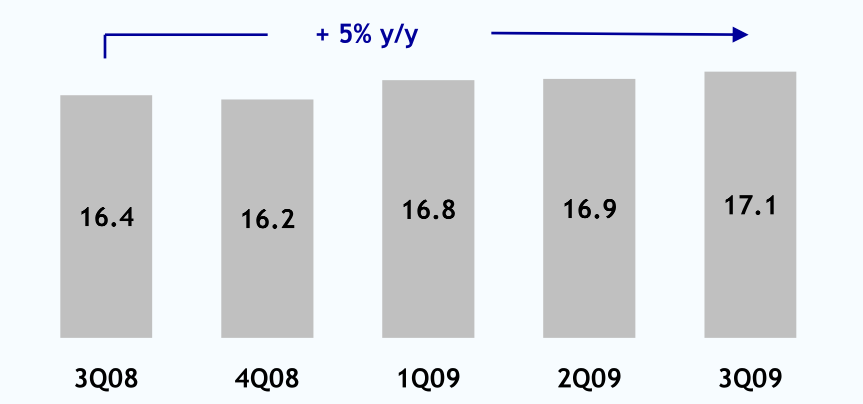
Loan volumes - Group

// Retail loans (€bn)



// Business loans (€bn)



Weak overall credit demand has resulted to a low level of loan disbursements, while weakening asset quality trends have dictated stricter lending criteria; nevertheless, in relative terms, MPB has expanded its market share in Greece from 5.2% in Sep 2008 to 5.3% in Sep 2009

Retail loans

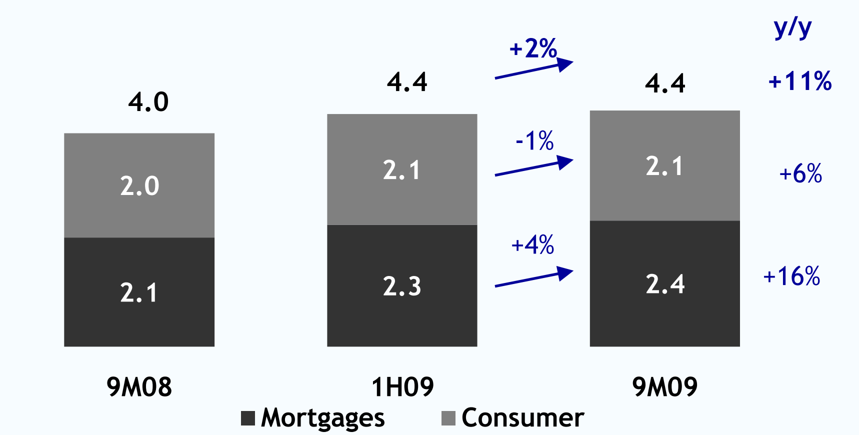
- The Group's retail book rose 8% y/y and 1.3% higher q/q; with the Greek retail book up by 2% and the Cypriot being maintained flat

Business loans

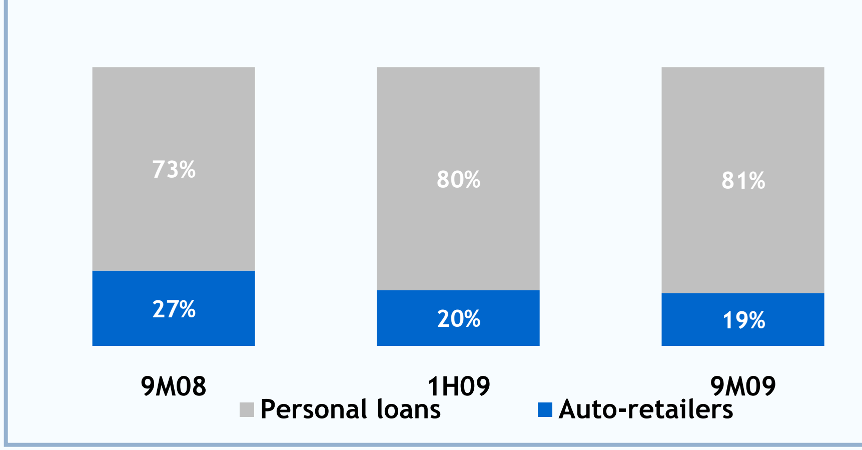
- The Group's business book grew by 5% y/y, with both Greece and Cyprus registering moderate expansion
- Strategy:
  - leveraging up on robust balance sheet and enhanced Group coordination to deliver improved product offering
  - emphasis on client profitability and quality

Loan volumes - Greece

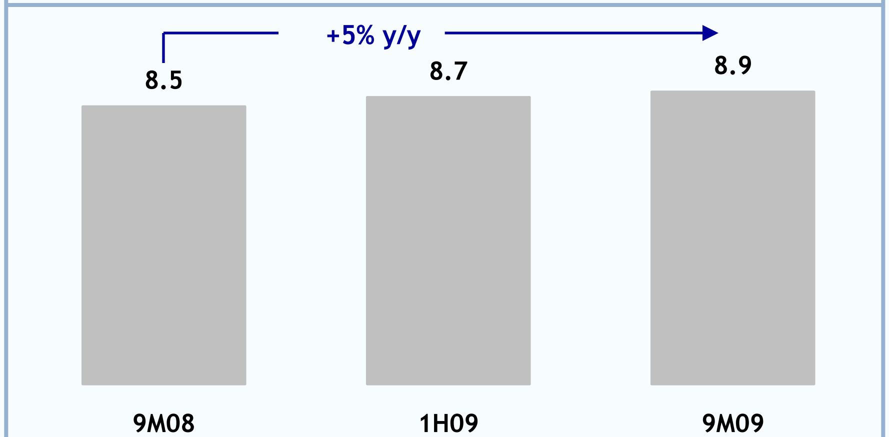
// Outstanding balances, retail Greece (€bn)



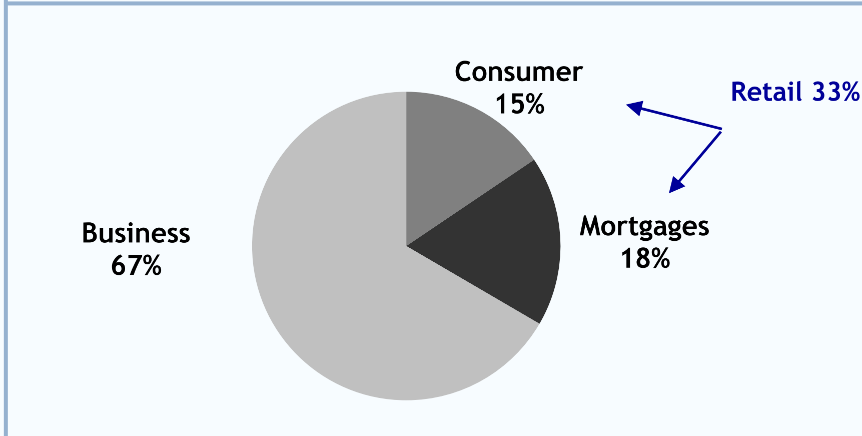
// Consumer loans composition - Greece



// Total business loans - Greece (€bn)

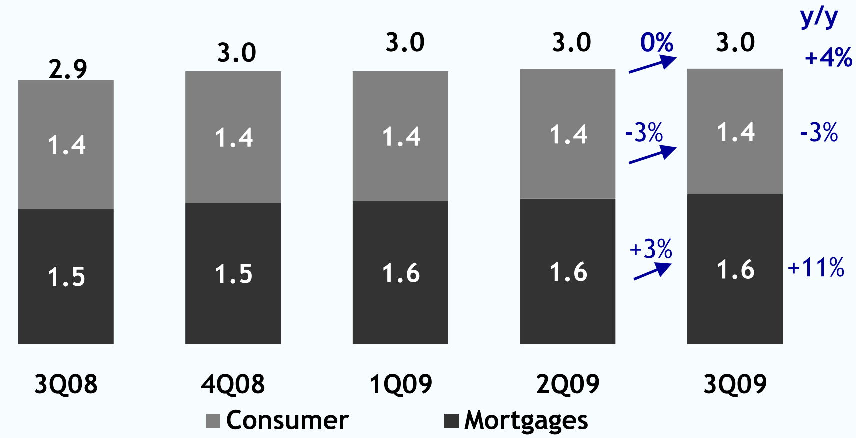


// Greek loan book composition 9M09

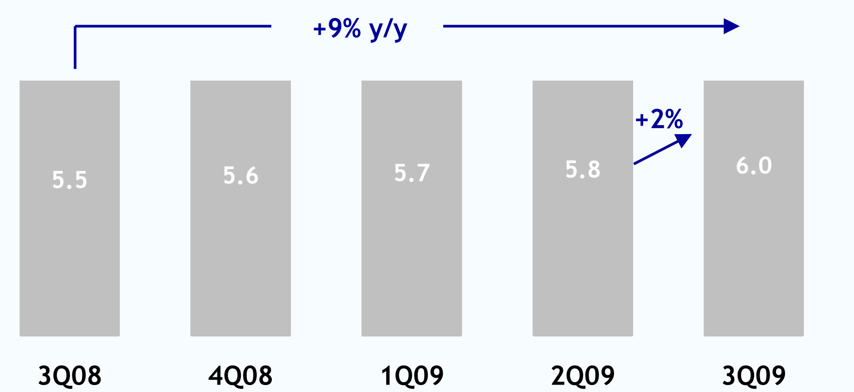


Loan volumes - Cyprus

// Retail loans - Cyprus (€bn)



// Business loans - Cyprus (€bn)

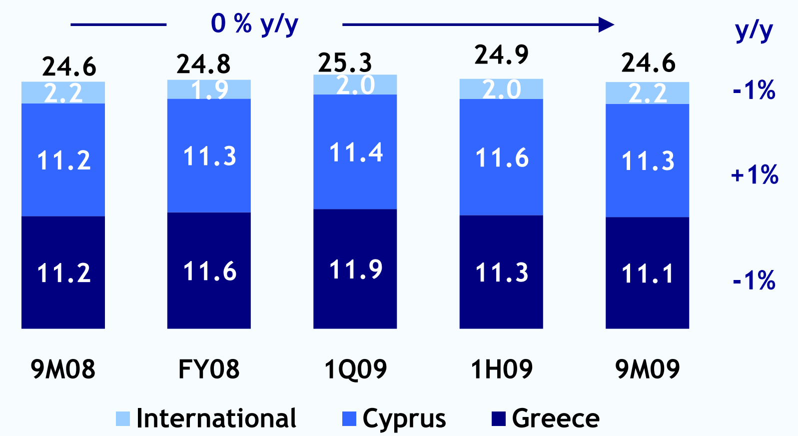


Cyprus loan volumes

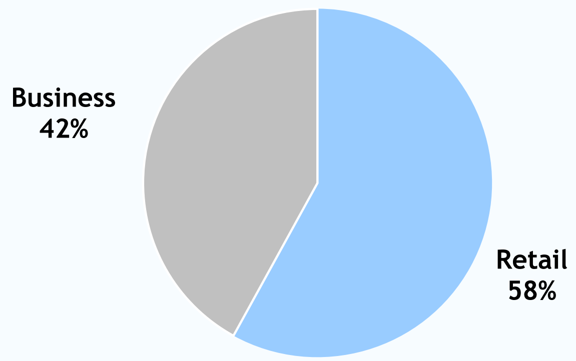
- Risk appetite by both users and providers of credit is coming back after having bottomed out in 2Q09
- Household disposable income has remained resilient, empowered by a) high level of wage indexation, b) lower average oil prices, and c) declining cost of debt servicing
- Resilient housing market has been 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

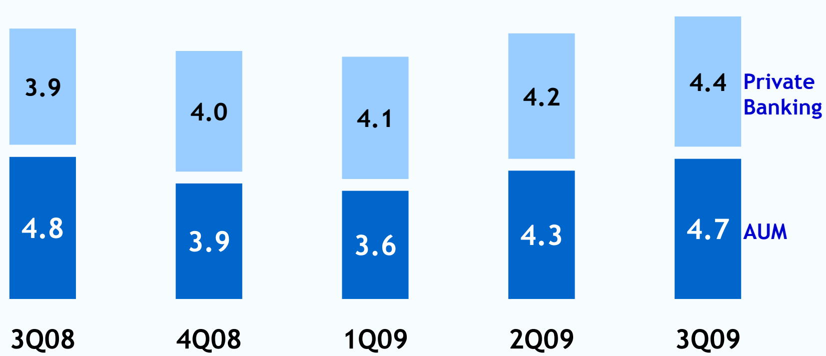
// Total Group deposits (€bn)



// Deposits by category



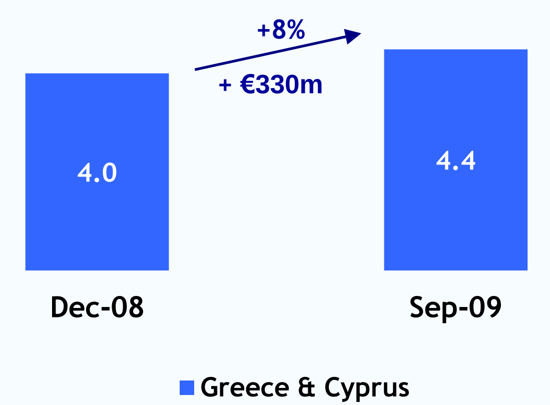
// Assets under management - AUM (€bn)



- Deposit base remained flat y/y and contracted -1% q/q in September 2009
- The moderation of deposit expansion in 9M09 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 intensity, 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 59 bps improvement of deposit spread from its lows in 1Q09

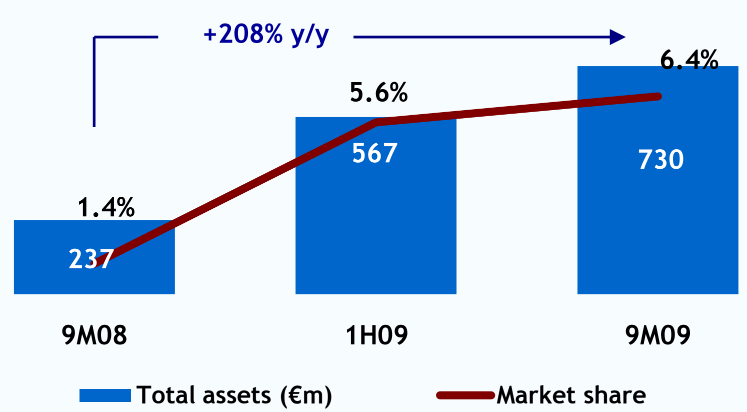
Superior performance of the asset management business compared to the market

// Clients' assets (€bn)



// Marfin GAM

5th largest among peers



Private banking

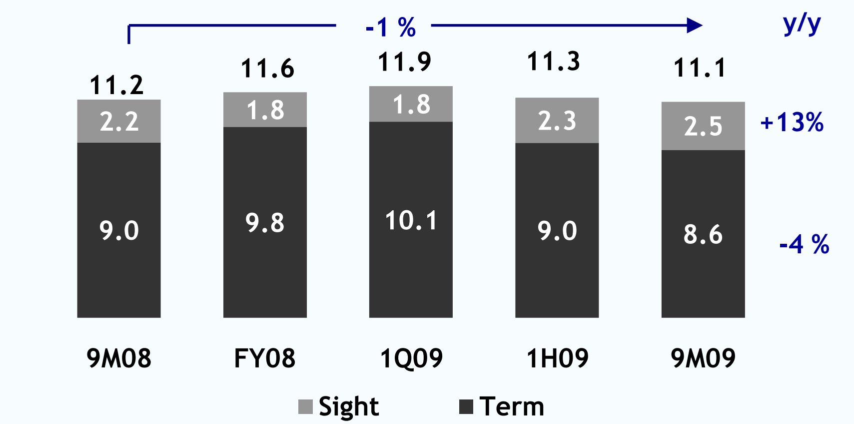
- Total clients' assets added €330m in Greece and Cyprus growing to €4.4 billion by September 2009, corresponding to an 8% rise year-to-date
- MPB is among the top 3 Private Banking players in Hellenic banking space

Asset management

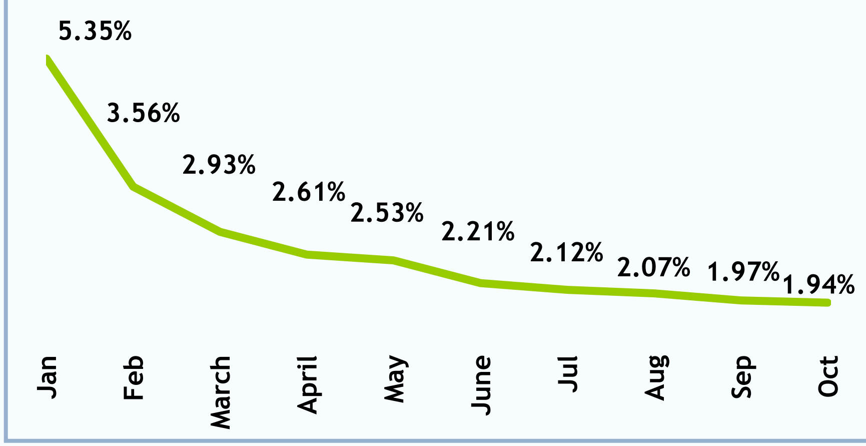
- System assets under management (AUM) exhibited a 34% decline y/y from €17.1bn in September 2008 to €11.4bn in September 2009, being impacted by sustained net outflows and poor market performance
- Despite the challenging market conditions, Marfin GAM has been the only player posting a material expansion of its AUMs reaching 208% y/y (from €237m in September 2008 to €730m September 2009)
- As a consequence, Marfin GAM has managed to increase its market share from 1.4% to 6.4% in the period under consideration

Deposit volumes - Greece

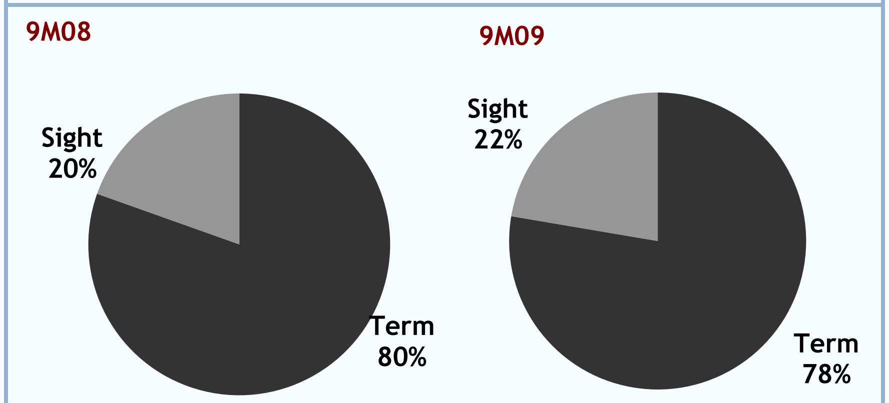
// Total deposits - Greece (€bn)



// New time deposit customer rates



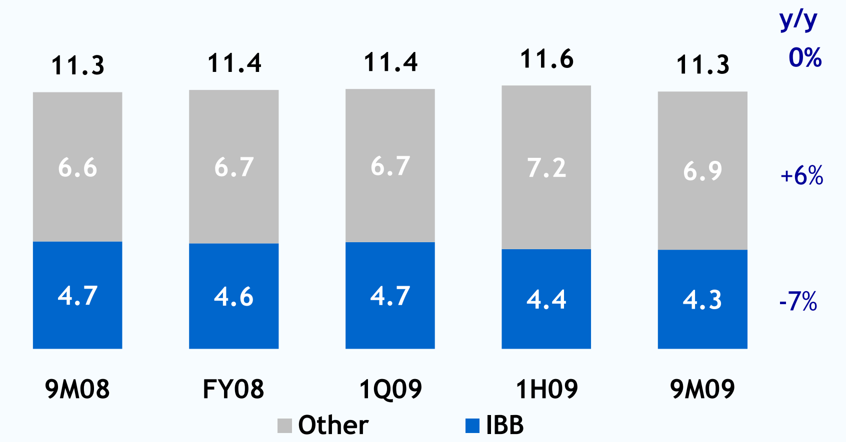
// Greek deposits composition



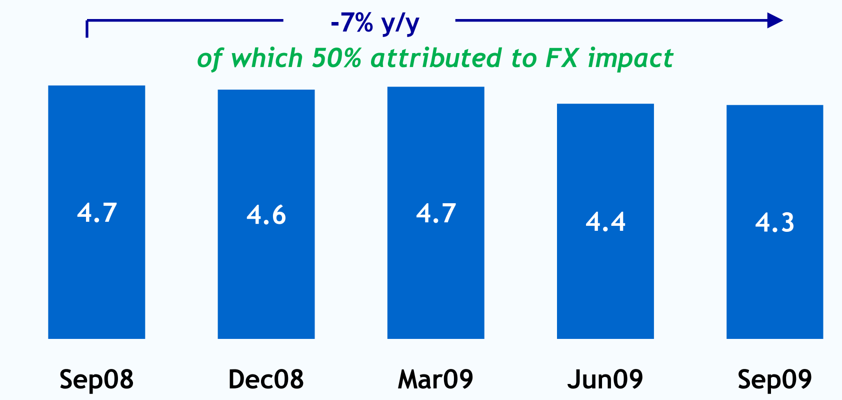
- Deposits in Greece reached €11.1bn in September 2009, marginally lower y/y
- During 3Q09 the favorable shift towards less reliance on more expensive term deposits has been sustained; from 2Q to 3Q the contribution of term deposits declined from 80% to 78%
- Coordinated approach among treasury, wealth management & branch networks to optimize funding structure and mitigate impact from strong competition for deposits
- A combination of a) expanding infrastructure, 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

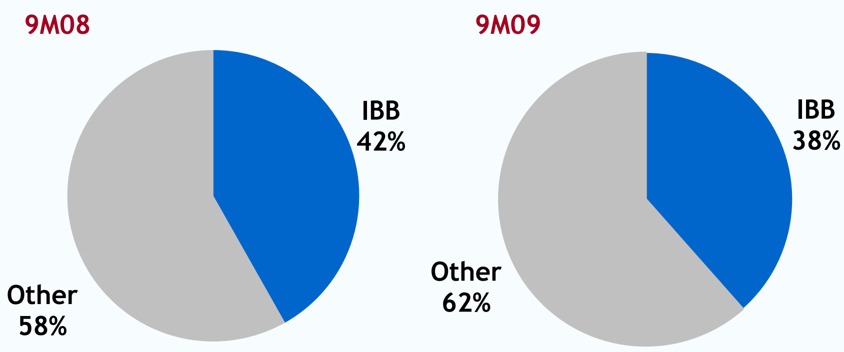
// Total deposits - Cyprus (€bn)



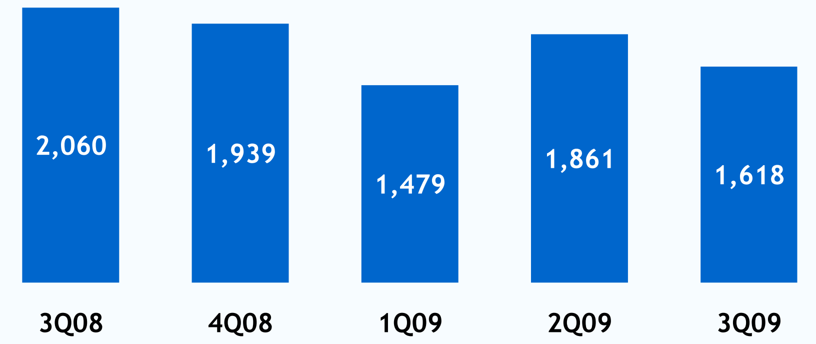
// IBB deposits (€bn)



// Cyprus deposits composition

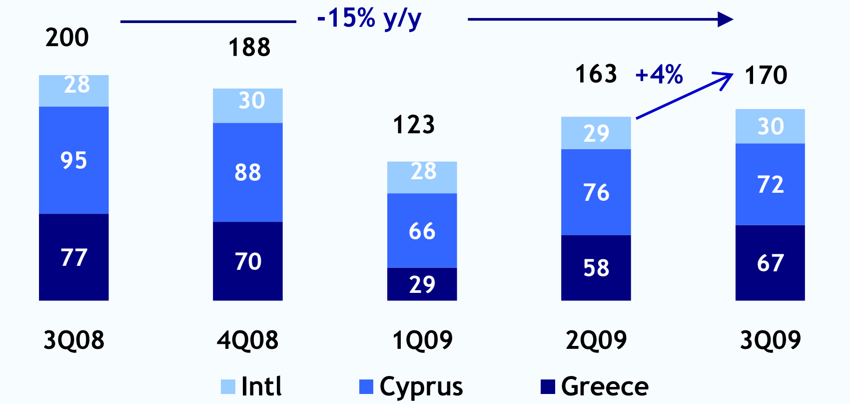


// IBB new customer additions

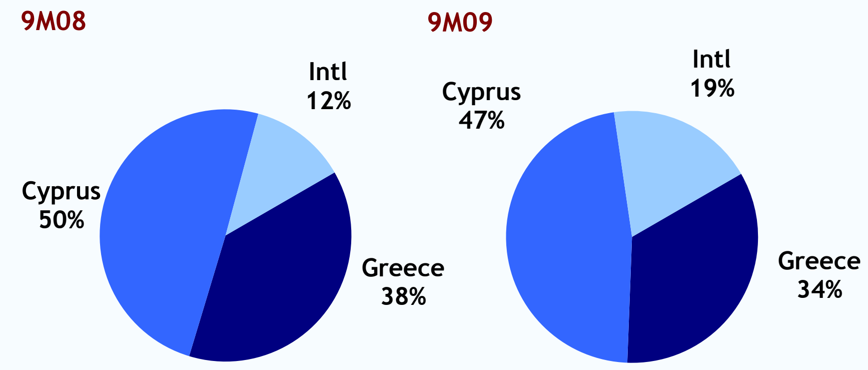


Group NII quarterly evolution & NIM

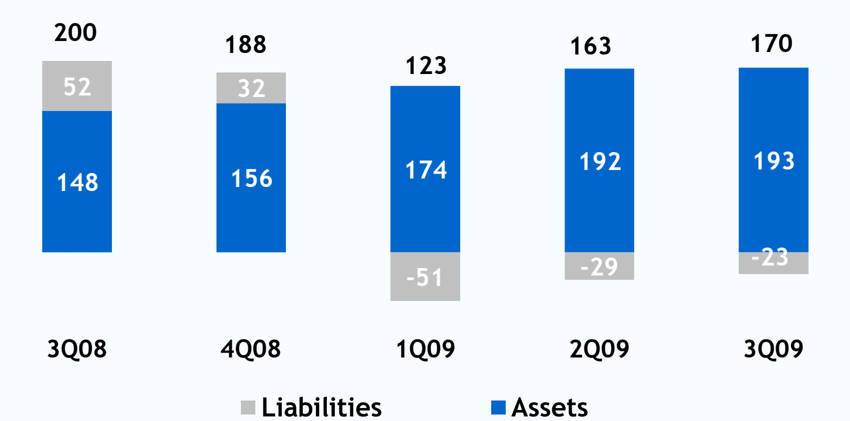
// NII quarterly evolution (€m)



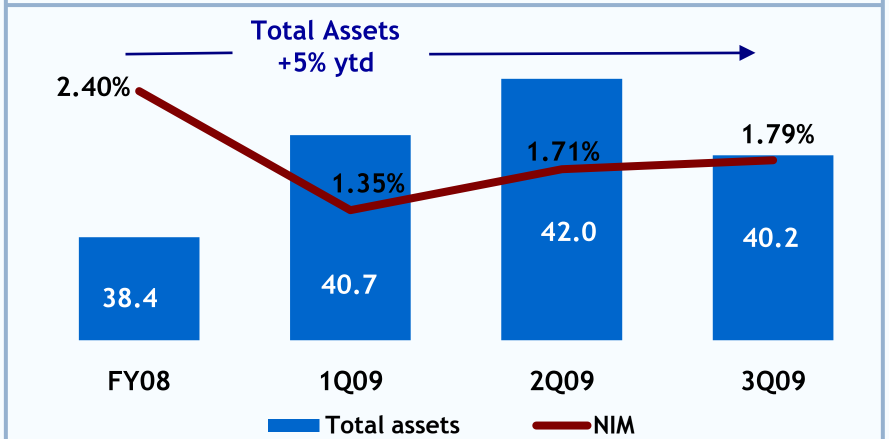
// NII composition by region



// NII quarterly evolution by category (€m)

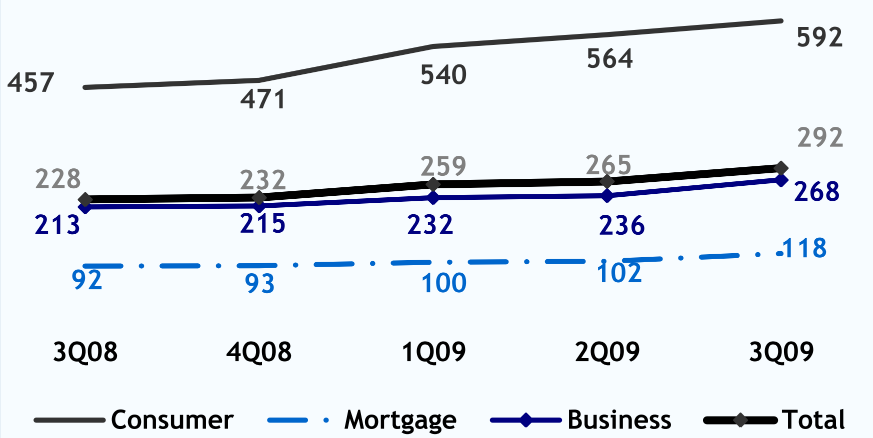


// NIM (%) & total assets (€bn)

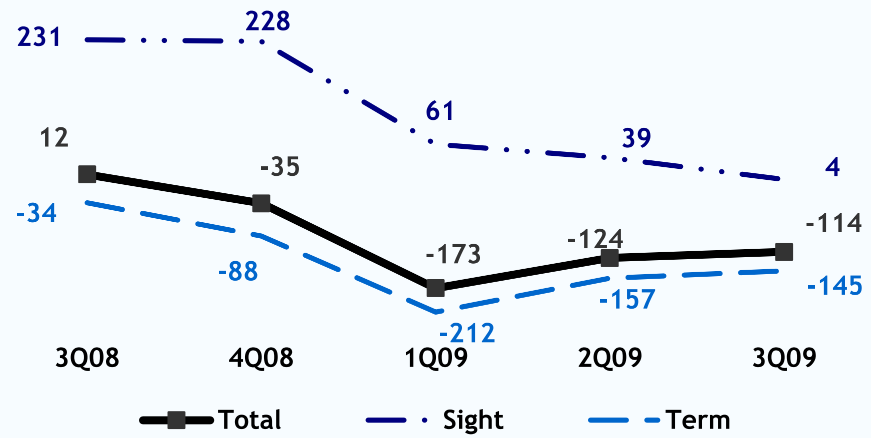


Spreads – Greek operations

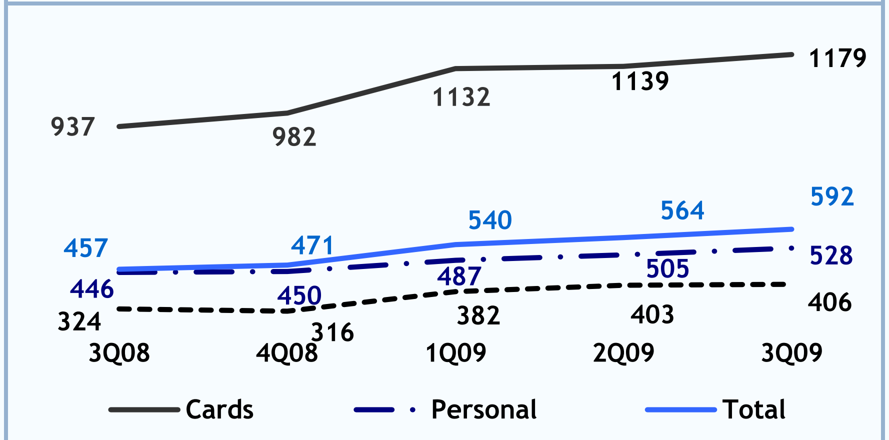
// Loan spreads - Greece (bps)



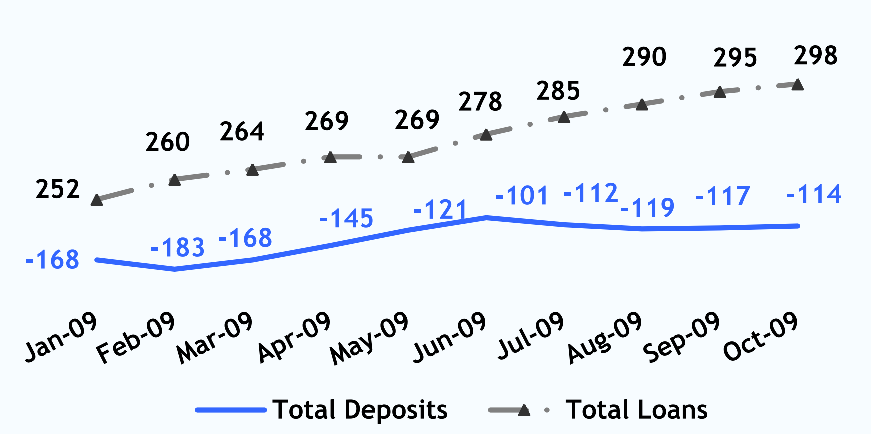
// Deposit spreads - Greece (bps)



// Retail loan spreads - Greece (bps)



// Monthly spreads - Greece (bps)



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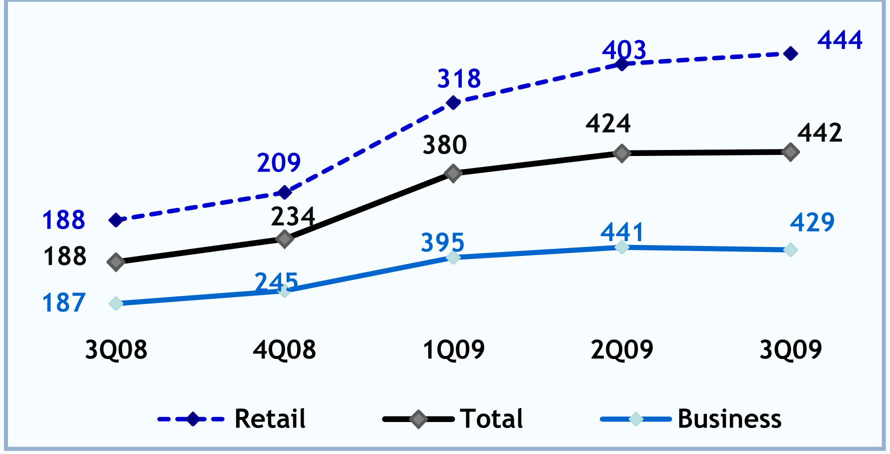
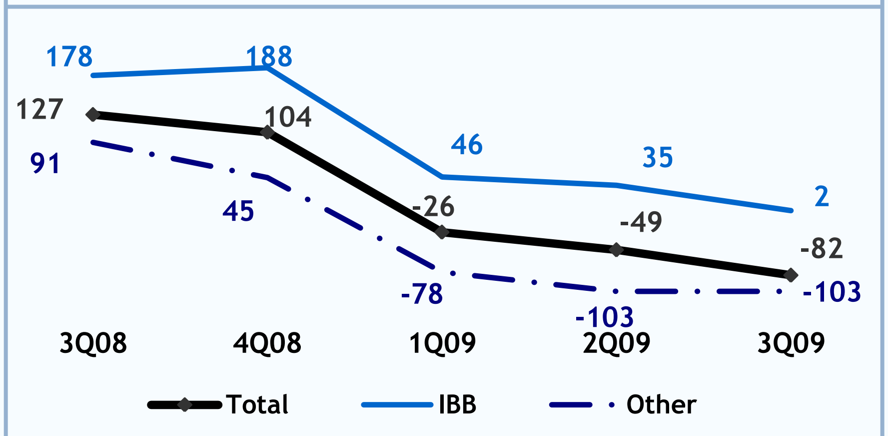
Spreads – Cypriot operations

// Loans spreads - Cyprus (bps)



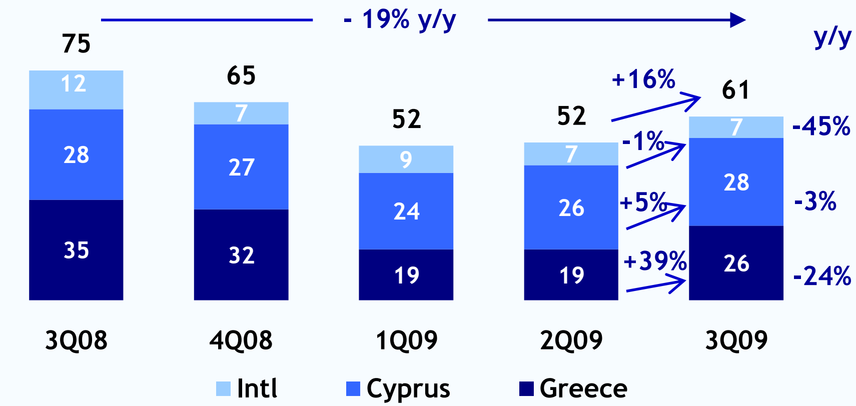
// Deposit spreads - Cyprus (bps)



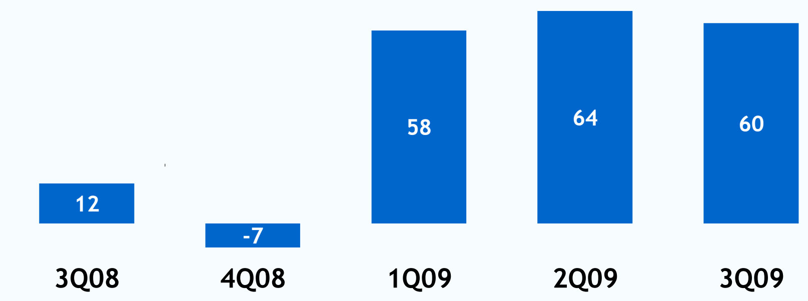
- During 3Q09, spreads on the retail book expanded by 41 bps to 444 bps, crystallizing the impact of some key pricing decisions taken during 1Q and 2Q
- The above has contributed to an 18 bps expansion on the blended asset spread for the quarter, thus offsetting the leveling off of spread expansion on the business book
- The further decline of both IBB and local deposit spreads is the combined impact of sustained competition and further reduction of Euribor and Libor rates in the period under consideration

Group fees & commissions; financial & other income

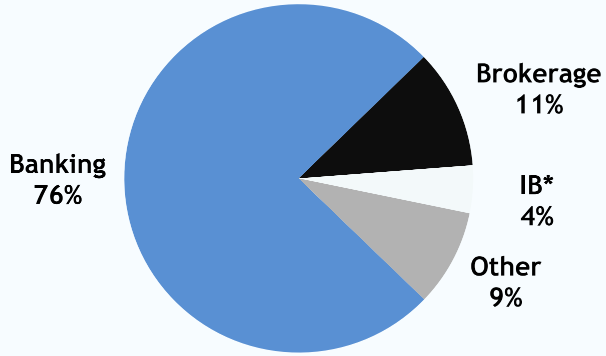
// F&C breakdown by region (€m)



// Financial & other income (€m)



// F&C breakdown by product

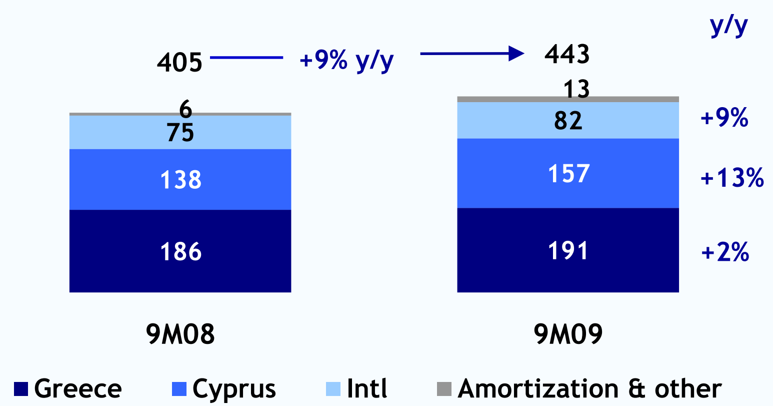


- Fee & commission income was 16% higher q/q to €61m
- The two key drivers of the strong sequential expansion of fee & commission income have been cash equities and derivatives business in Greece and IBB business in Cyprus
- Financial & other income at €60m, continued its strong performance for a third quarter in a row, forming a €61m average per quarter year to date, on the back of improving fixed income markets

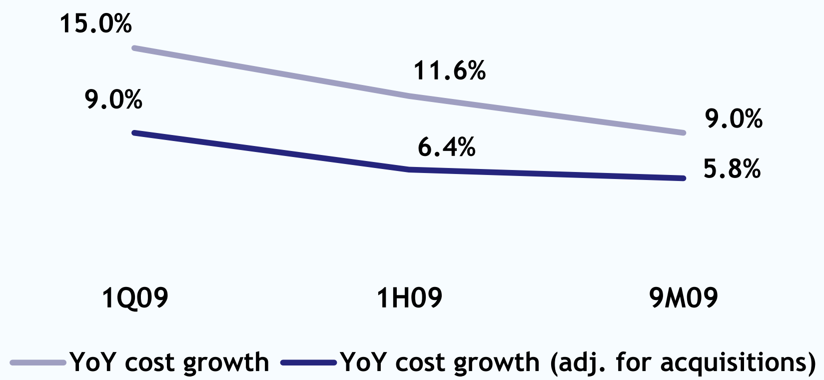
* IB: Investment Banking

Cost dynamics: improving efficiency

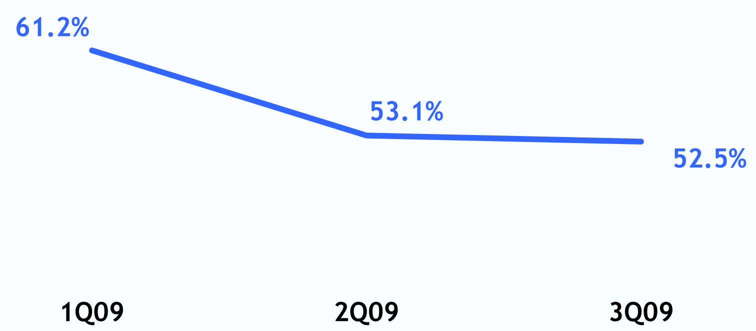
// OPEX development by region (€m)



// OPEX growth - on an annual basis



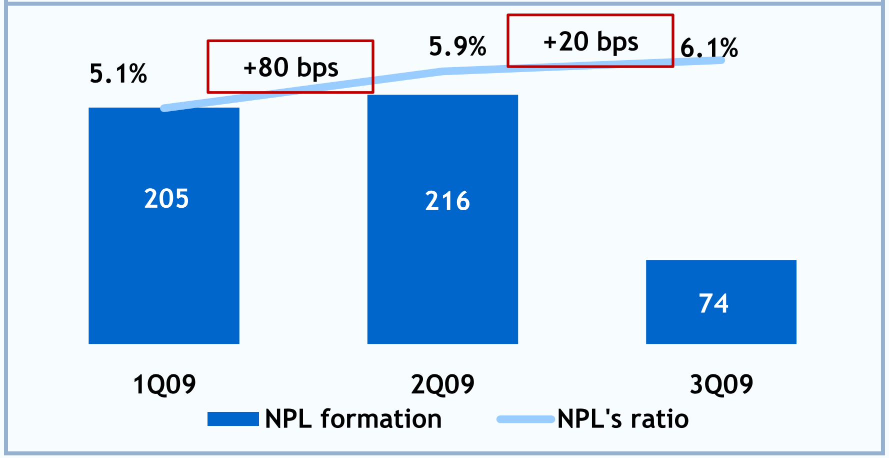
// Cost to Income - quarterly evolution (%)



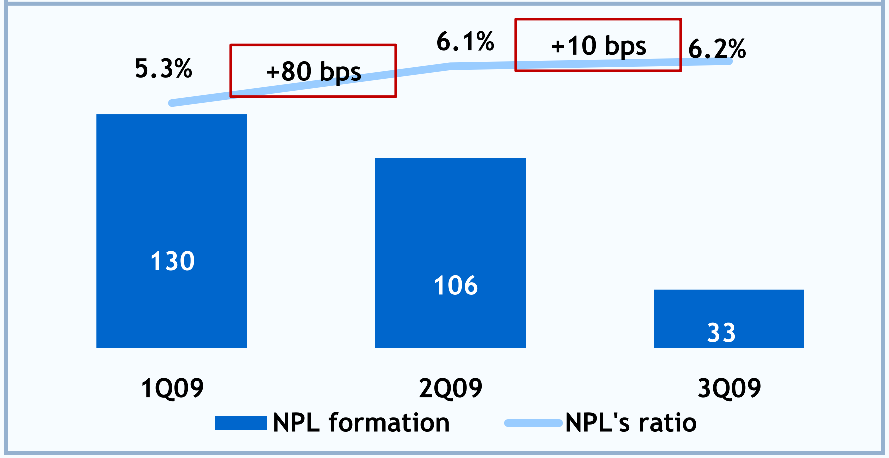
- Cost growth has further decelerated to 9.0% year-on-year in 9M09, versus 11.6% growth in 1H09 and 15.0% growth in 1Q09
- Operating expenses adjusted for non-organic expansion increased by only 5.8% year-on-year
- Cost-to-income ratio improved from 61.2% in 1Q09 to 53.1% in 2Q09 and 52.5% in 3Q09, driven by a series of cost-containment initiatives

Group asset quality: NPL formation

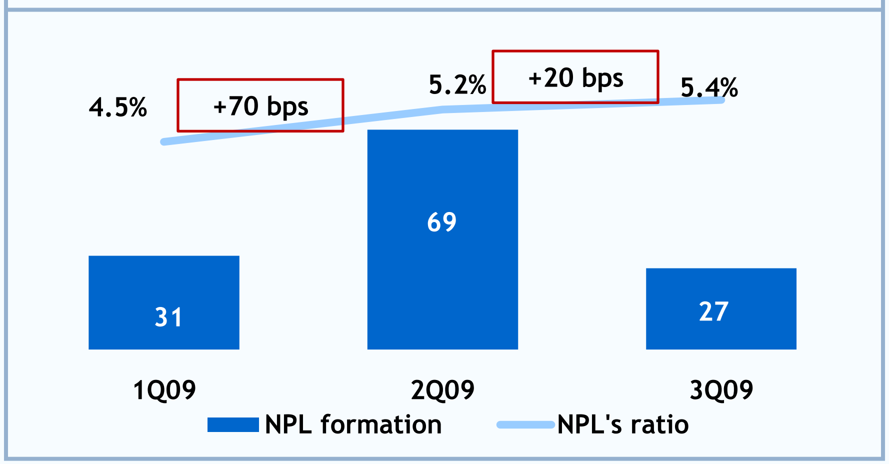
// Group (€m)



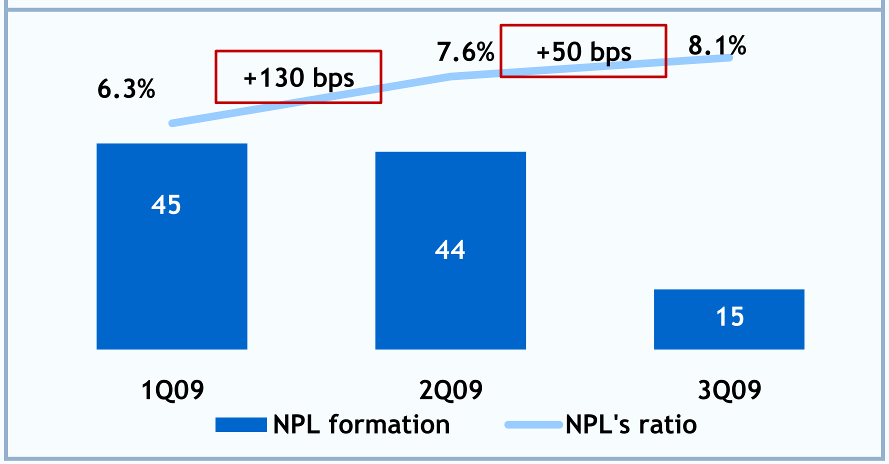
// Greece (€m)



// Cyprus (€m)

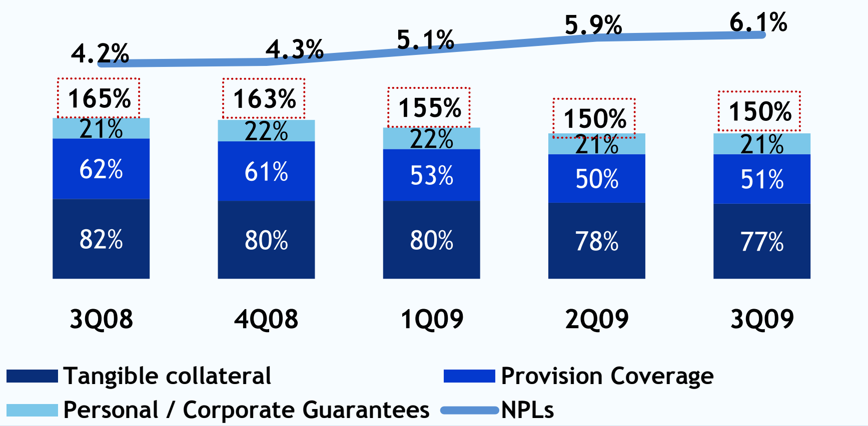


// International (€m)

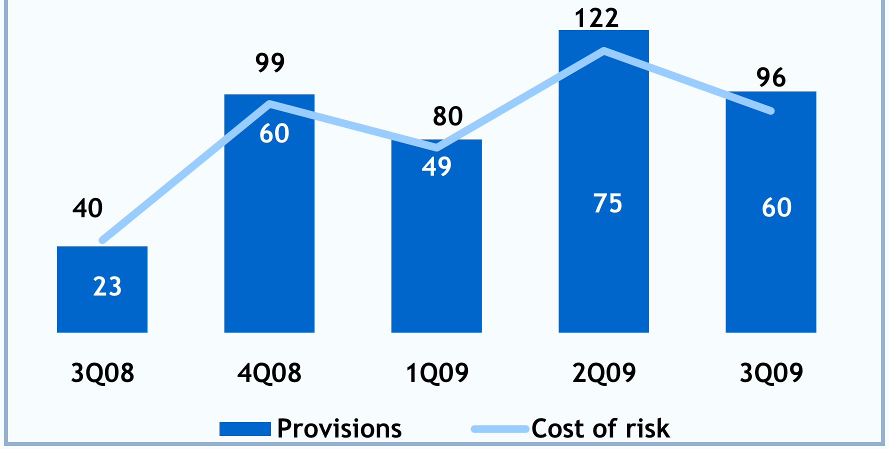


Group asset quality dynamics

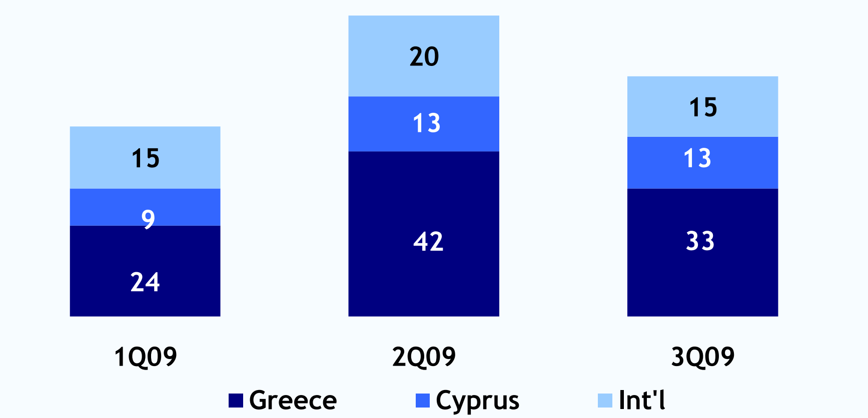
// NPLs & coverage ratio



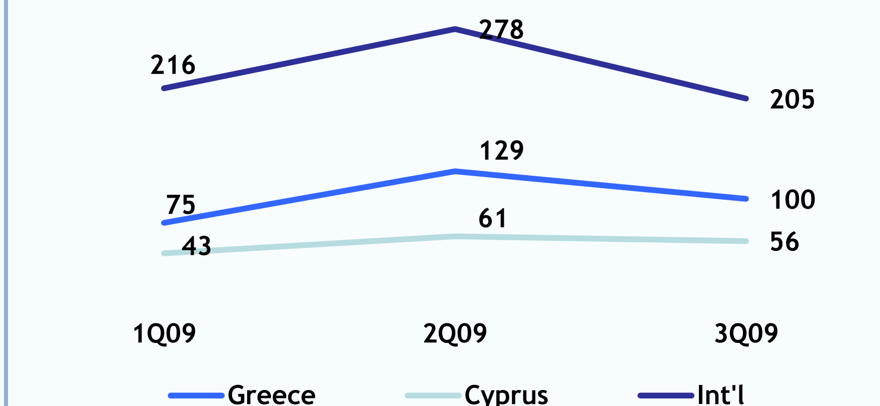
// Provision charges (€m) & cost of credit (bps)



// Provision charges (€m) per region

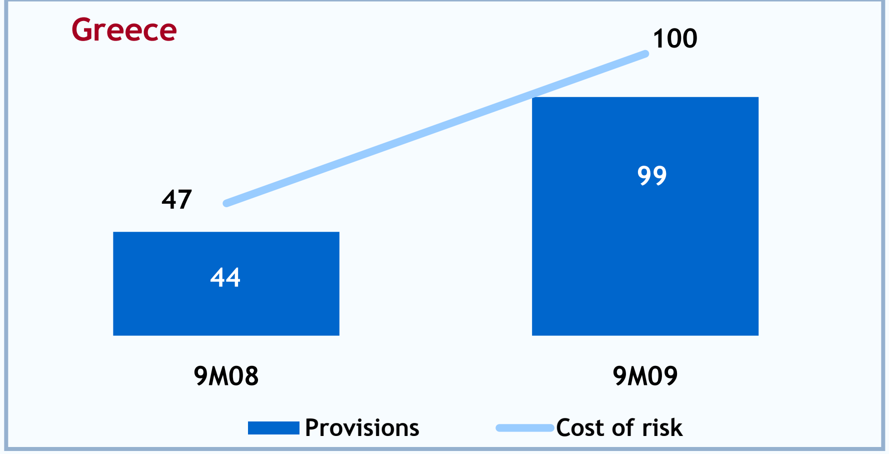


// Cost of credit risk per region (bps)

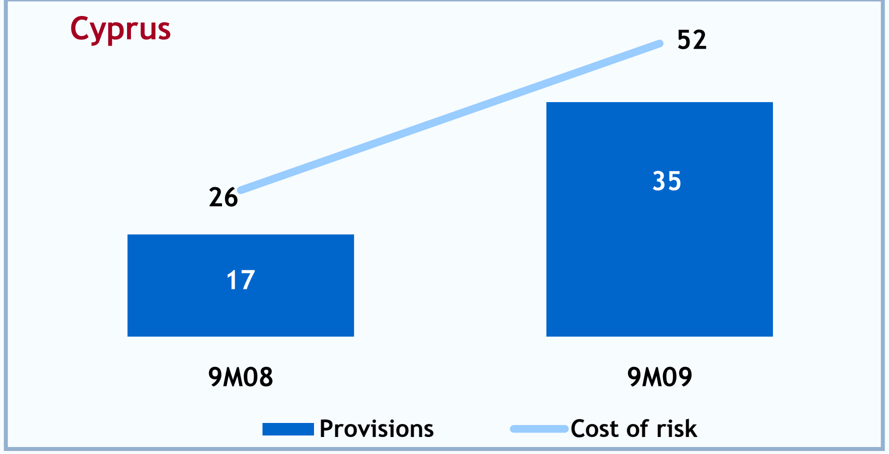


Asset quality dynamics in Greece & Cyprus

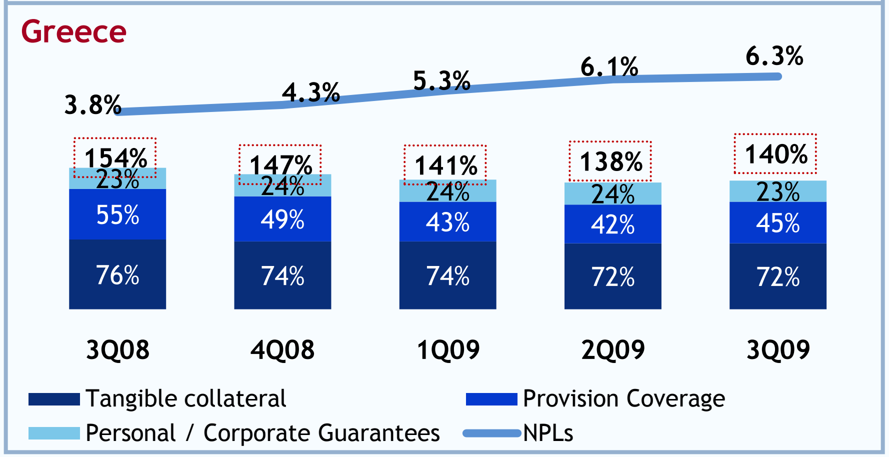
// Provision charges (€m) & cost of credit (bps)



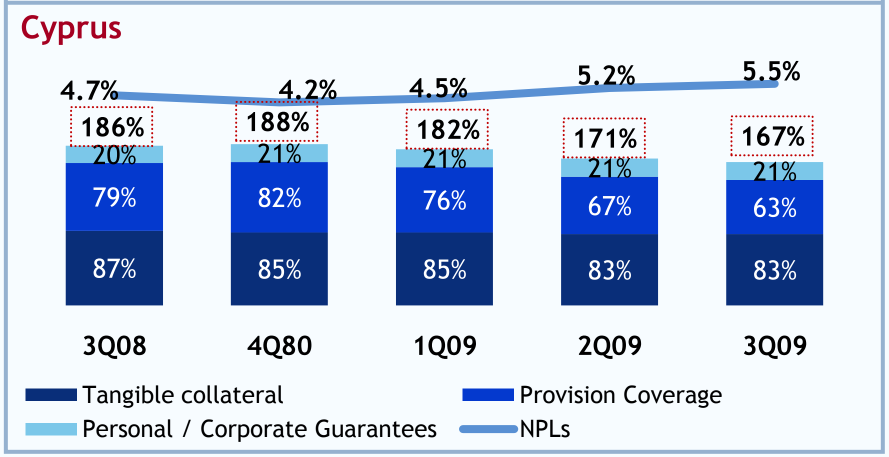
// Provision charges (€m) & cost of credit (bps)



// NPLs & coverage ratio

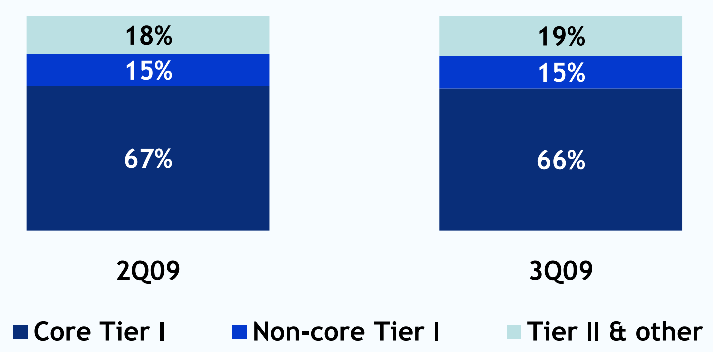


// NPLs & coverage ratio

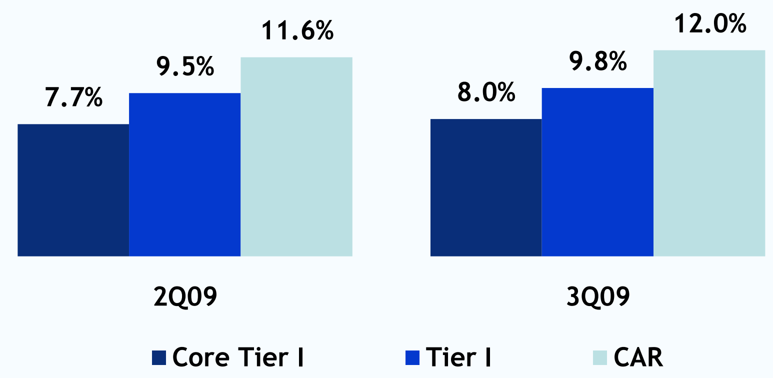


Capital dynamics

// Regulatory funds composition



// Capital adequacy ratios



// Group capital dynamics

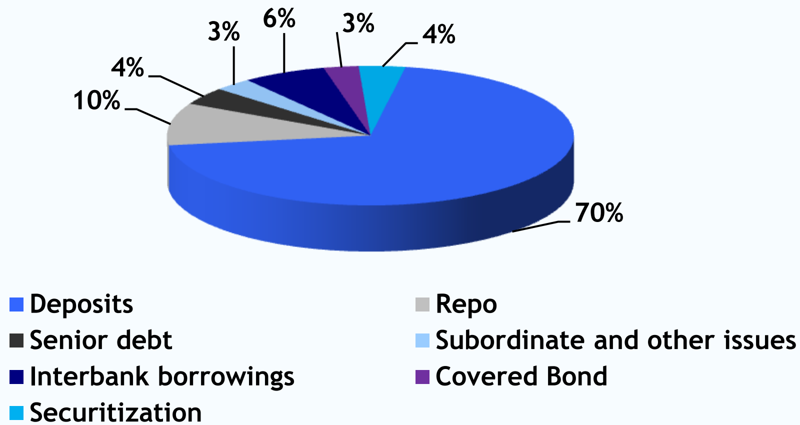
(€m)	2Q09	3Q09	% ch.
Tier I capital	2,349	2,467	5%
Regulatory funds	2,859	3,029	6%
RWAs (total)	24,720	25,281	2%
Tier I ratio *	9.5%	9.8%	+30 bps
Capital Adequacy Ratio (CAR)	11.6%	12.0%	+40 bps

- Improved capital ratios in September 2009 versus June 2009 on the back of improved profitability and further reversals of the AFS bond portfolio
- Tier I and CAR ratio expanded by 30 bps and 40 bps to 9.8% and 12.0% in 3Q09 from 9.5% and 11.6% in 2Q09 respectively
- Core Tier I represents 66% of total regulatory funds and 81% of total Tier I capital
- Tangible equity to total assets at 5.7% one of the highest among peers

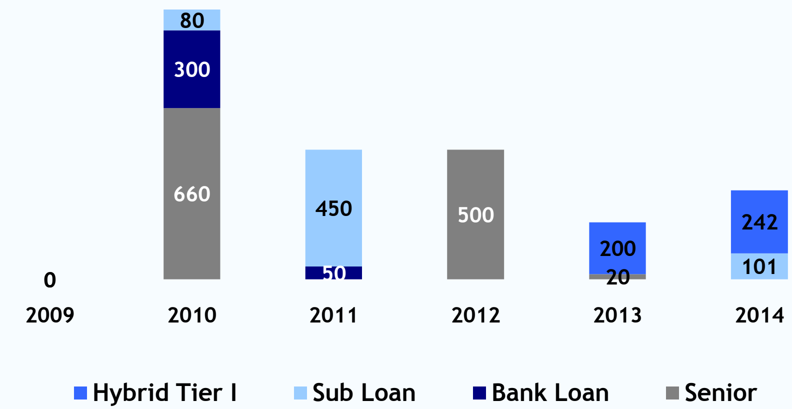
* Tier I capital and Tier I ratio are based on the assumption of full utilisation of the issued hybrid capital as Tier I (assumption based on the 35% hybrid capital limit to total Tier I capital)

Highly liquid and well funded balance sheet

// Group funding sources

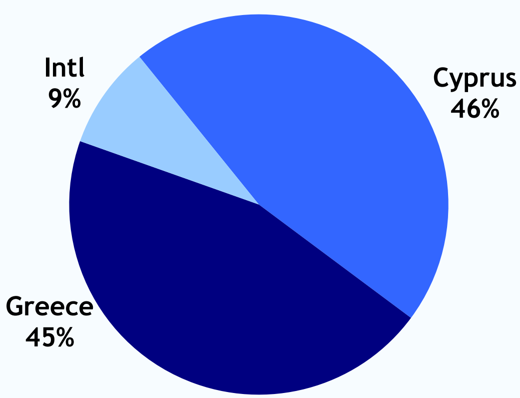


// Maturity of outstanding debt(1) (€m)



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

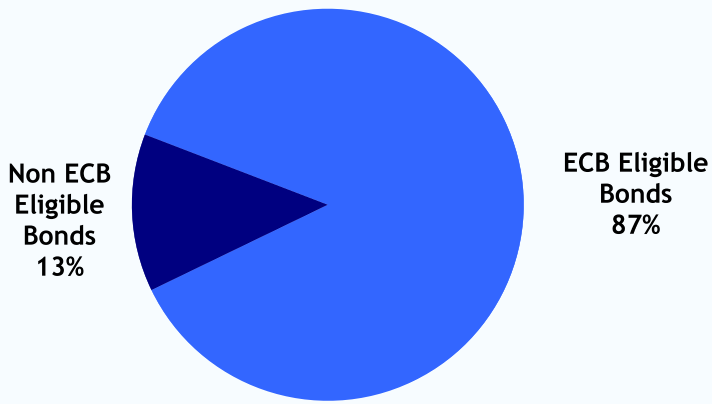
// Customer deposits per region (September 09)



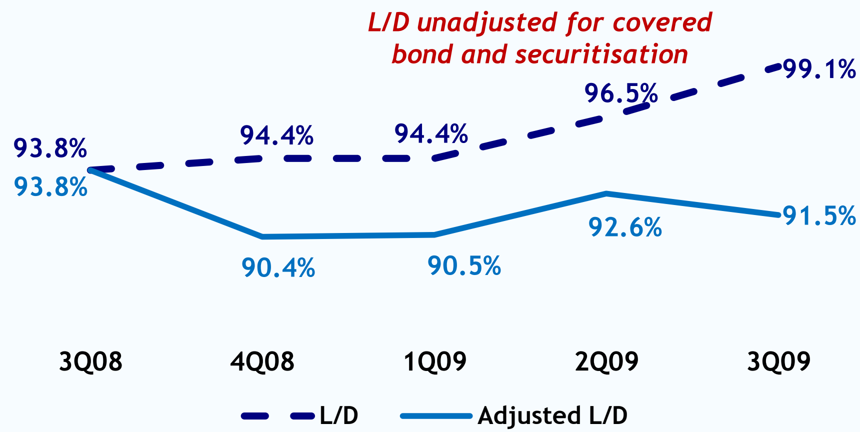
- Reduced dependence on ECB by €1.9bn q/q, i.e. by 27%
- Successful tapping of non-government guaranteed markets with the public senior issue of €500m 3-year bond at 230bps over mid-swaps
- Emphasizing on strong reliance of customer deposits versus wholesale funding; customer deposits accounted for 70% of Group funding as of September 2009

Limited ECB repo facility use

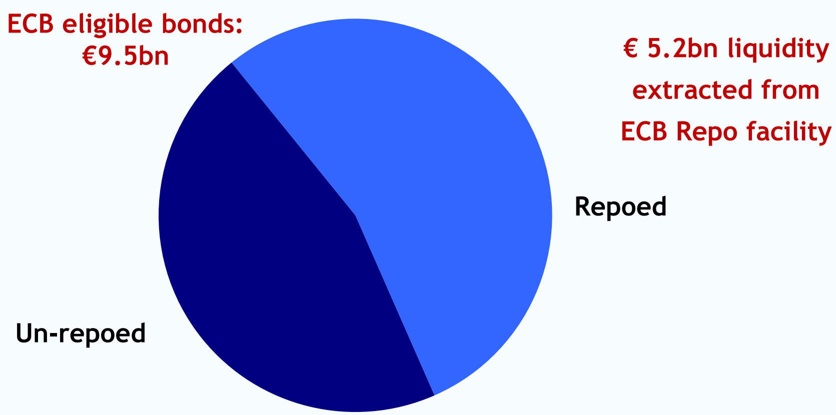
// High Quality Investment Portfolio



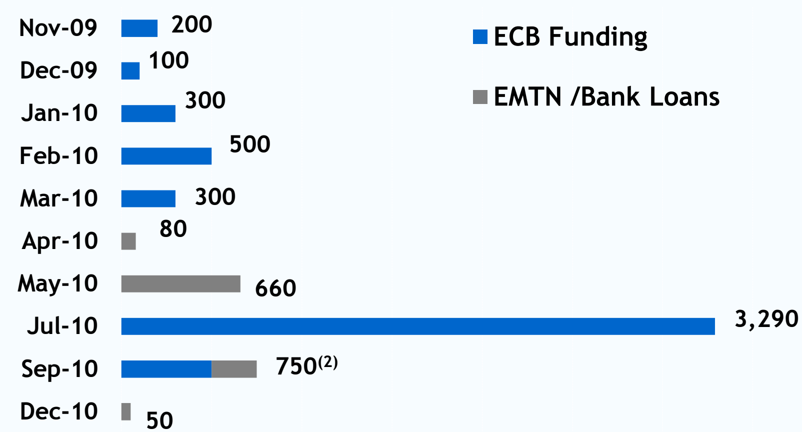
// Loan to Deposit Ratio



// ECB eligible bonds[1]



// Short Term Redemptions (€m)



(1) Including retained covered bond and securitization

(2) Including €250m bank loan with extendable maturity

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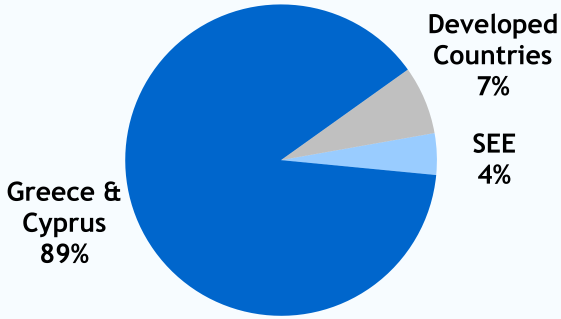
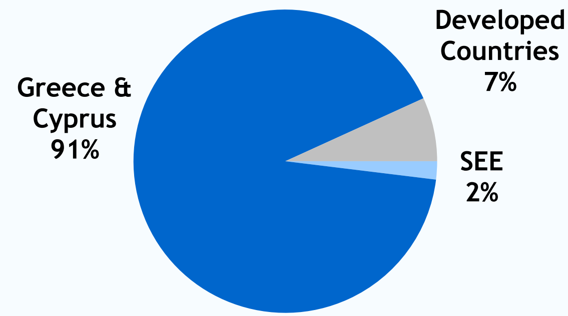
International

International operations split in developed countries & SEE

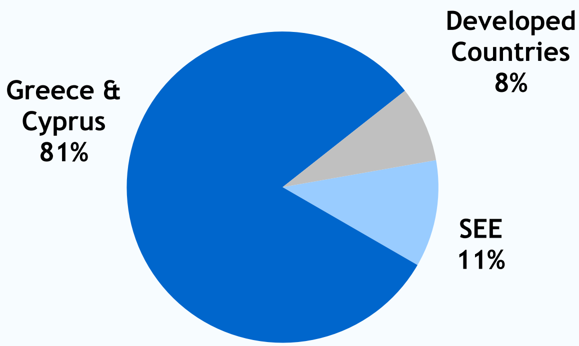
// Group gross loans breakdown



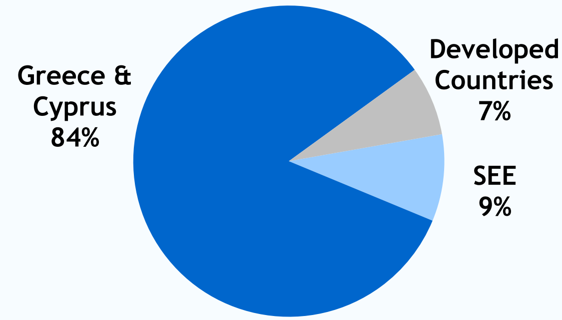
// Group deposits breakdown



// Group NII breakdown



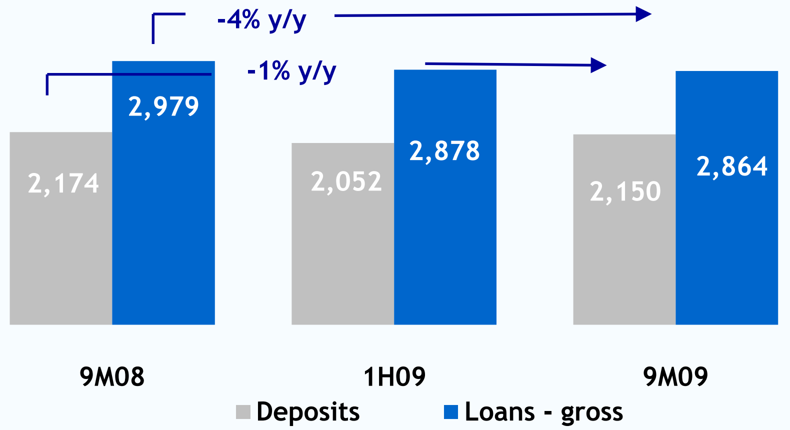
// Group total revenues breakdown



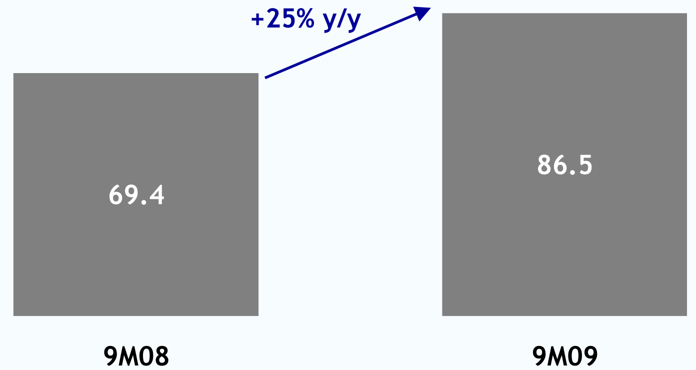
Developed countries: UK, Australia, Malta

International operations – total volumes, NII, margins

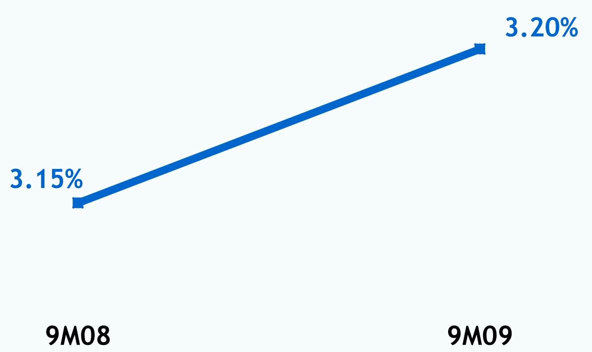
// Total volumes - international (€m)



// NII - international (€m)



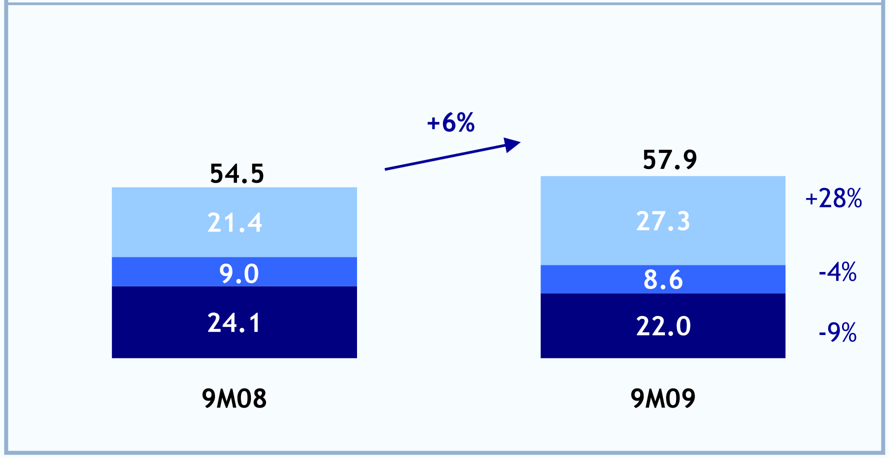
// Net interest margin (NIM) - international



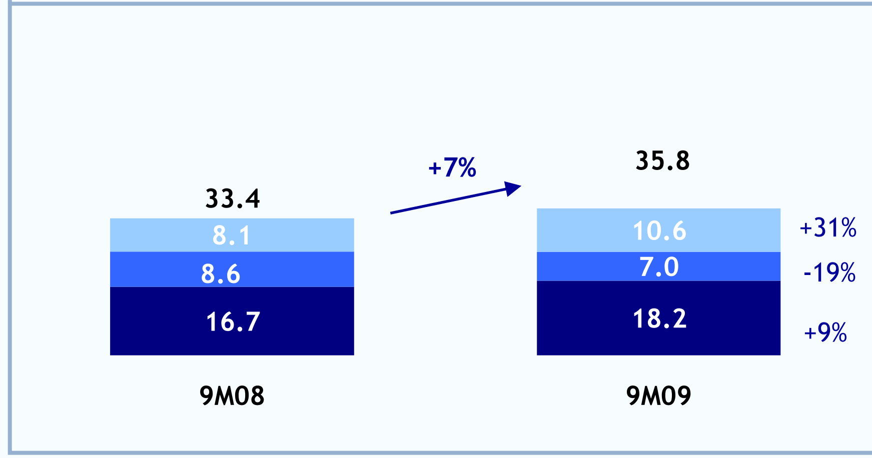
- NII up 25% y/y, and 5% higher on a sequential basis thanks to Ukraine, Russia, and Malta
- NIM expanded from 3.15% in September 2008 to 3.20% in September
- Loan and deposit volumes down 4% and 1% respectively y/y
- Continuous improvement in balance sheet structure with loan to deposit ratio reinforced by 7 p.p. to 128%

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

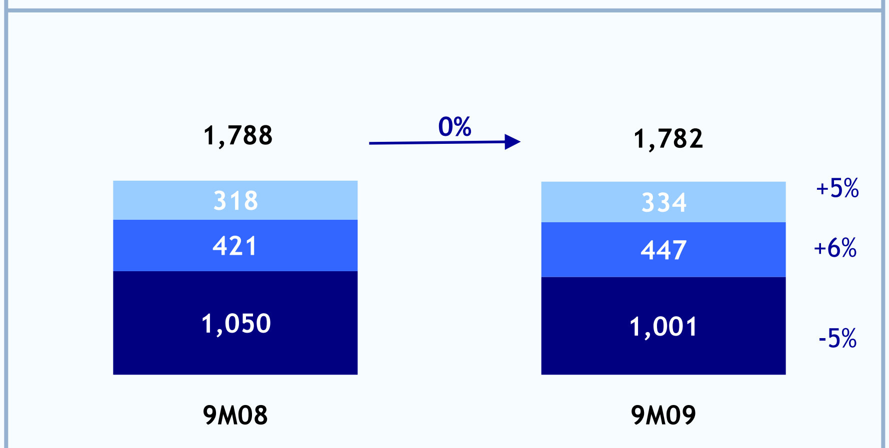
// Total income (€m)



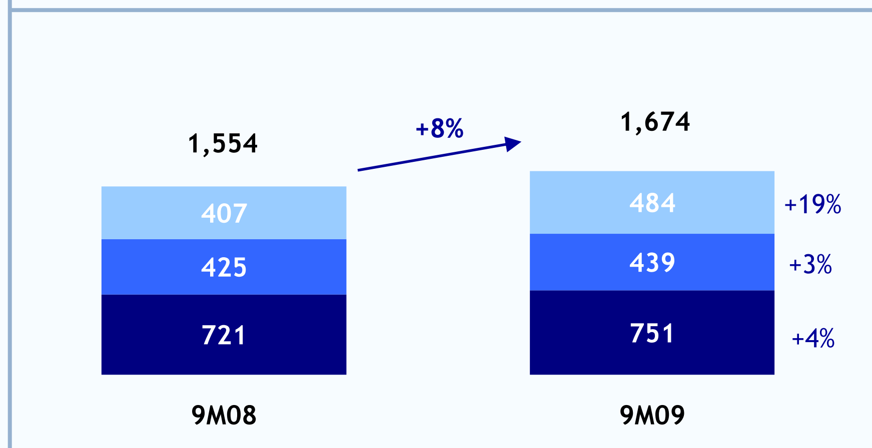
// Net interest income (€m)



// Loan volumes - gross (€m)



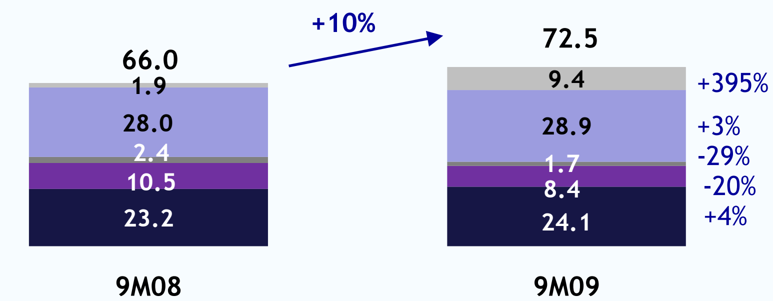
// Deposit volumes (€m)



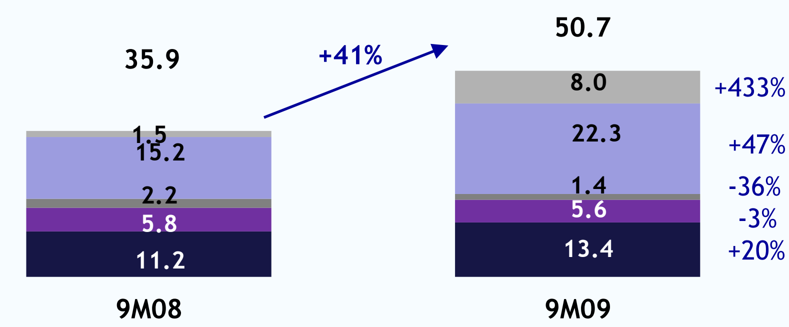
UK Australia Malta

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

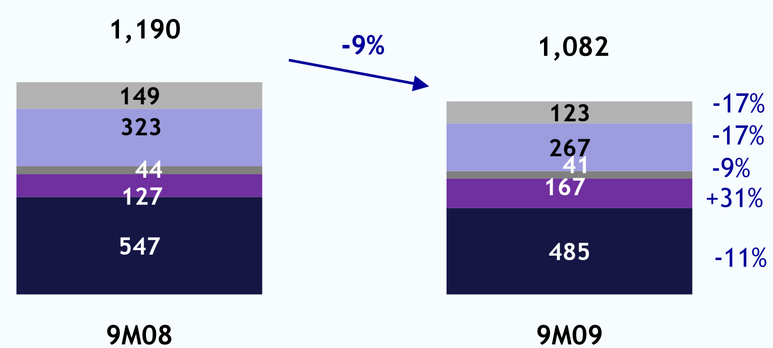
// Total income (€m)



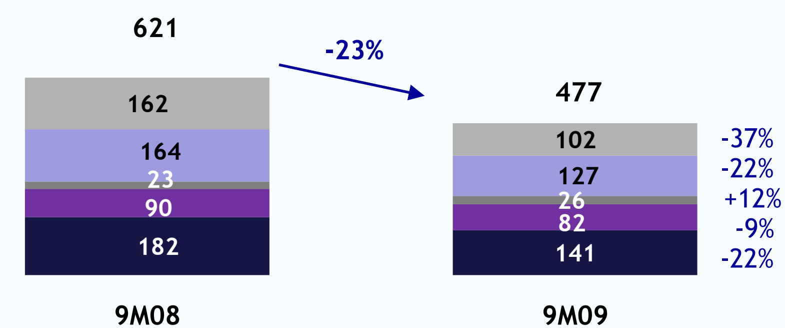
// Net interest income (€m)



// Loan volumes - gross (€m)



// Total deposits (€m)



Romania Serbia Estonia Ukraine Russia

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9M09 results: international operations

(in € m)		Total international		
		9M08*	9M09	% change
Balance Sheet	Total Loans	2,979	2,864	(3.9)%
	Total Deposits	2,174	2,150	(1.1)%
P&L	NII	69.4	86.5	24.6 %
	Total Income	120.4	130.3	8.2 %
	Pre provision Profit	45.2	48.4	7.1 %
Retail network		207	224	+17 branches

* Russia was consolidated for the first time in September 2008

Regional breakdown 9M09

(in € m)		Greece	Cyprus	UK	Australia	Malta	Russia[1]	Estonia	Romania	Serbia	Ukraine	SEE	Total
Balance Sheet	Total Assets	19,277	16,517	1,734	548	585	189	52	616	238	437	1,532	**40,192**
	Total Loans	13,294	8,981	1,001	447	334	123	41	485	167	267	1,083	**25,138**
	Total Deposits	11,106	11,296	751	439	484	102	26	141	82	127	478	**24,552**
P&L	NII	154.7	214.7	18.2	7.0	10.6	8.0	1.4	13.4	5.6	22.3	50.7	**455.9**
	Total Income	311.8	359.8	22.0	8.6	27.3	9.4	1.7	24.1	8.4	28.9	72.5	**801.9**
	OPEX	(190.7)	(156.8)	(10.5)	(6.0)	(17.8)	(12.5)	(1.8)	(11.4)	(9.2)	(13.0)	(47.9)	**(442.9)**[2]
	Pre-provision Profit	121.1	203.0	11.5	2.6	9.5	(3.1)	(0.1)	12.7	(0.8)	15.9	24.6	**359.0**[2]
Retail Network		188	115	6[3]	10	42	30	4	27	31	74	166	**527**

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

(2) Amortization of intangibles & other costs also added at Group level

(3) One branch located in Guernsey

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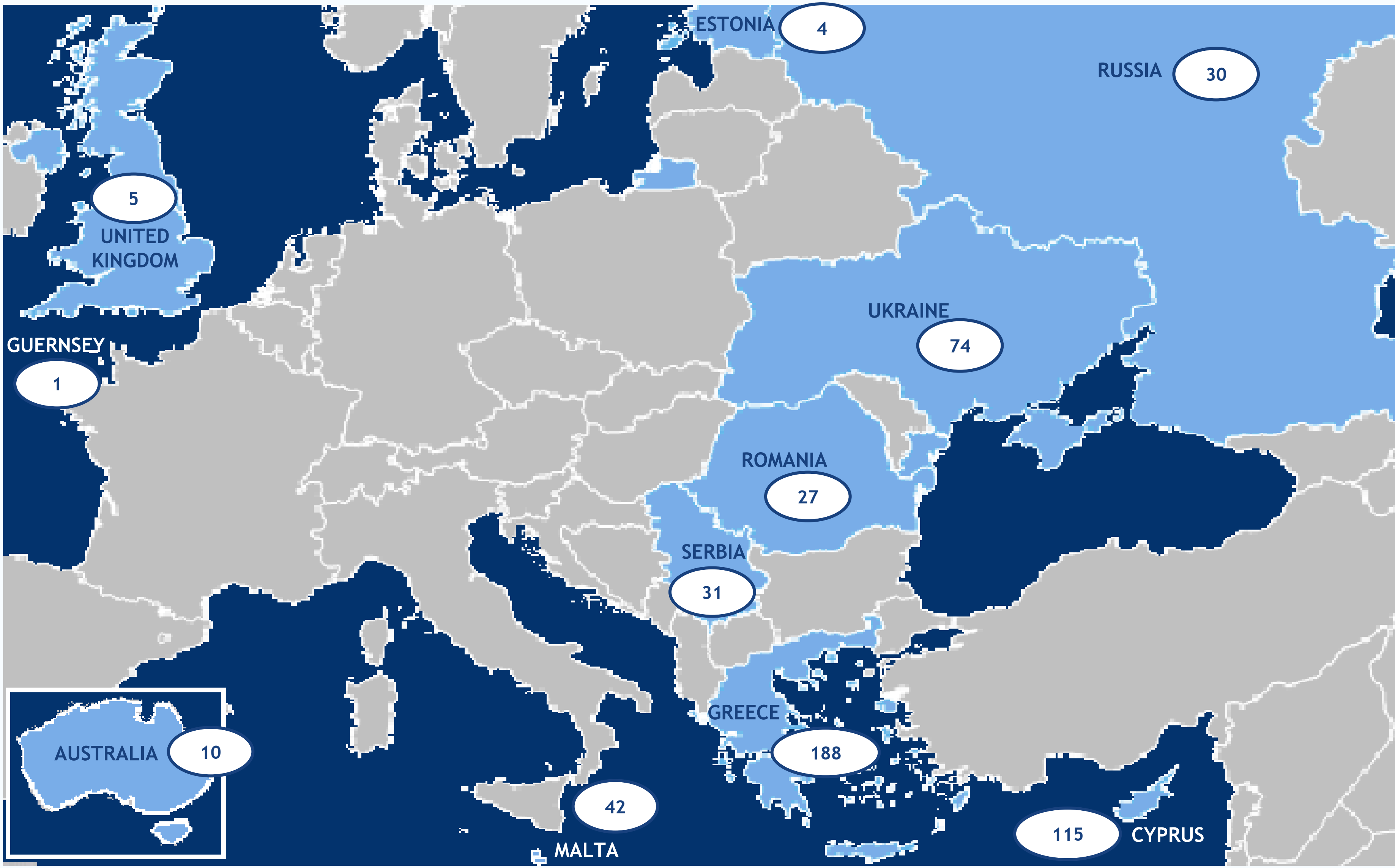
International presence counts 527 branches



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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.

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Nine-month 2009 results