



First half 2010 results
31 August 2010

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**First half 2010
results highlights**

First half 2010 results highlights

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- ▶ First half 2010 net profit at €60.8m⁽¹⁾; a strong performance in an exceptionally challenging economic environment
- ▶ Core banking pre-provision profit rose by 44% y/y to €143.8m reflecting a combination of improved high quality revenue generation and successful cost management
- ▶ First half 2010 NII up 24% y/y to €355.1m, reflecting significant improvement in net interest margin over the last twelve months, due to sustained asset repricing; NIM has improved by 26 bps y/y to 1.80% in 1H 2010
- ▶ Fee & commission income generation at €102.4m remained broadly stable versus the same period last year
- ▶ Total operating revenues were 2% stronger y/y to €519.3m, solely driven by a 24% rise in NII; core banking revenues⁽²⁾ rose 17% y/y to €457.5m
- ▶ Operating expenses up 8% y/y to €313.6m; underlying a decelerating cost growth trend
- ▶ Provisions have been beefed up by 14% to €140.5m, as part of the Group's policy to improve its provisioning buffer against an adverse credit environment

⁽¹⁾ excluding €8.2m one-off tax charge for 2009

⁽²⁾ NII + Fee & Commission income = Core banking revenues

⁽³⁾ Core banking pre-provision profit= Core banking income - OPEX

Key P&L figures (€m)	1H09	1H10	Change y/y
Net interest income	286.0	355.1	24%
Net interest margin	1.54%	1.80%	26 bps
Fees & commissions	103.9	102.4	-1%
Financial & other income	121.3	61.8	-49%
Total operating revenues	511.2	519.3	2%
Operating expenses	(290.2)	(313.7)	8%
Core pre-provision profit ⁽³⁾	99.7	143.8	44%
Provisions	(123.6)	(140.5)	14%
Cost of credit (bps)	101	105	4 bps
Net profit attributable to shareholders	90.3	52.6	-42%
Net profit (excluding one-off tax charge)	90.3	60.8	-33%

Key operating trends

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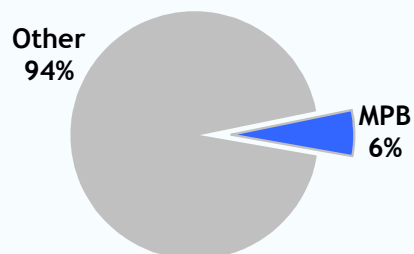
- **Volumes:** the Group's balance sheet expanded by 2% over the quarter (loans by 2% q/q to €26.6bn and deposits by 2% q/q to €25.3bn), against an adverse economic backdrop; that reflects the Group's successful strategy to capture the improving liquidity flows within the Hellenic and Emerging European regions, but also cementing some highly profitable client relationships through selective granting of credit
- **Asset quality:** NPL formation has stabilized at a level just above €120m on a quarterly basis; provision coverage has remained broadly stable at around 51%; NPL ratio has increased by 30 bps q/q and 70 bps y/y to 6.6%
- **Liquidity:** Loan/deposit ratio has been maintained at the very comfortable level of 105% in 1H10; L/D ratio is still one of the lowest among the Hellenic Banks and well below the European average
- **Capital strength:** Tier I ratio expanded by 30 bps sequentially to 11.5%; that corresponds to a 14% expansion of the Group's Tier I capital, driven by the Group's profitability and the issuance of €300m hybrid securities

Key balance sheet figures (€m)	2Q09	1Q10	2Q10	Change 2Q10/2Q09	Change 2Q10/1Q10	
Total loans	24,793	26,917	27,513	+11%	+2%	Volumes
Total deposits	24,919	24,791	25,344	+2%	+2%	
NPL Formation	216	123	124	-92	+1	Asset quality
Loan loss charge	75	71	69	-6	-2	
Cost of credit (bps)	101 bps	108 bps	105 bps	4 bps	-3 bps	
Provision coverage (%)	50.5%	51.5%	51.0%	50 bps	-50 bps	
NPLs (%)	5.9%	6.3%	6.6%	70 bps	30 bps	Capital & Liquidity
Tier I ratio (%)	9.3%	9.1%	9.8%	50 bps	70 bps	
Capital adequacy ratio (CAR) (%)	11.6%	11.2%	11.5%	-10 bps	30 bps	
Loan/deposit (%)	96.5%	105.0%	104.9%	+840 bps	-10 bps	

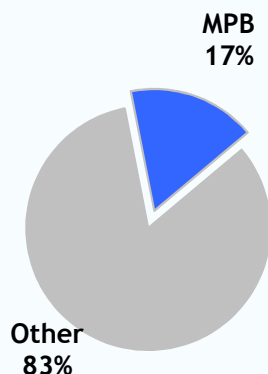
MPB's positioning in key categories - market shares

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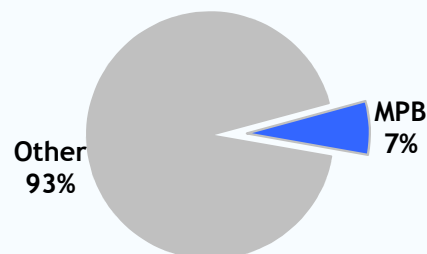
// Total Loans & Deposits Greece



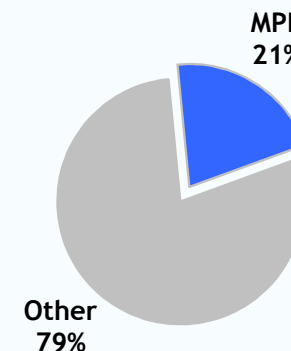
// Total Loans Cyprus



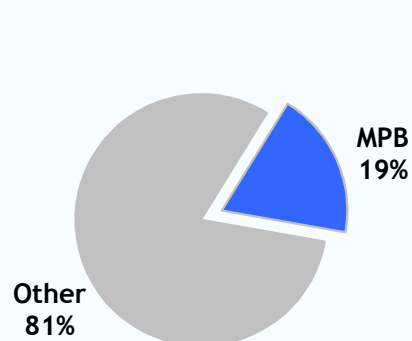
// Corporate Loans Greece



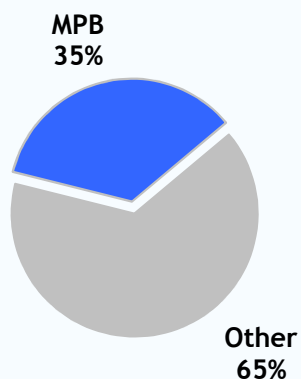
// Corporate Loans Cyprus



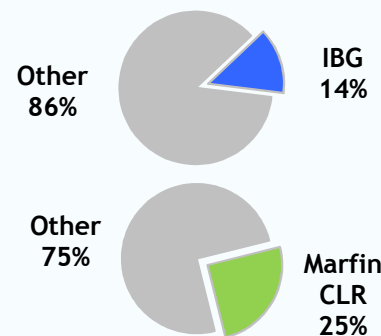
// Total Deposits Cyprus



// Int'l Business Banking

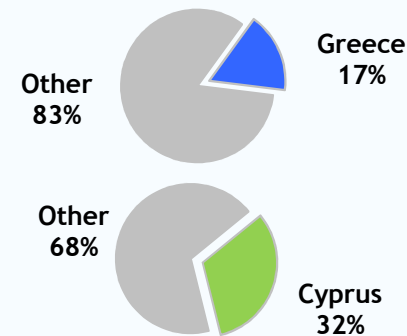


// Stock Exchange



// Asset Mgt & Private Banking

AUM & PB: €8.3bn



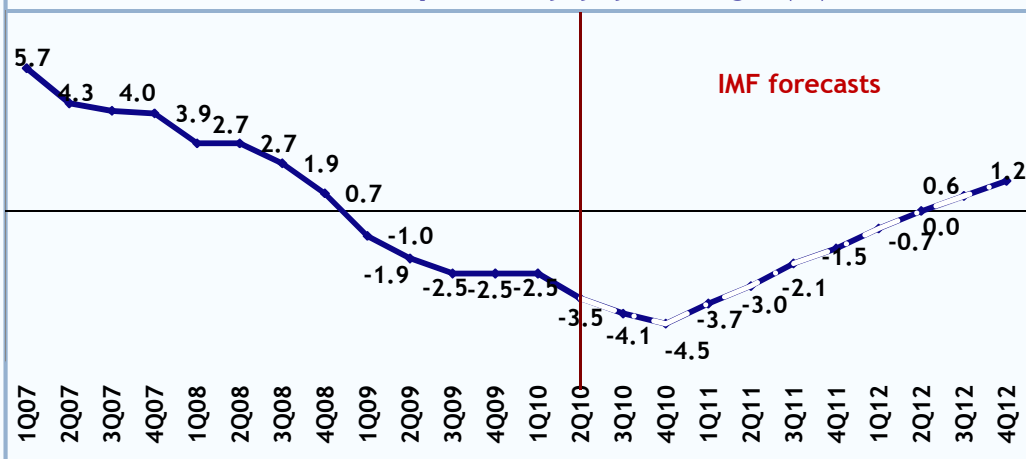


Macroeconomic environment

Macroeconomic environment

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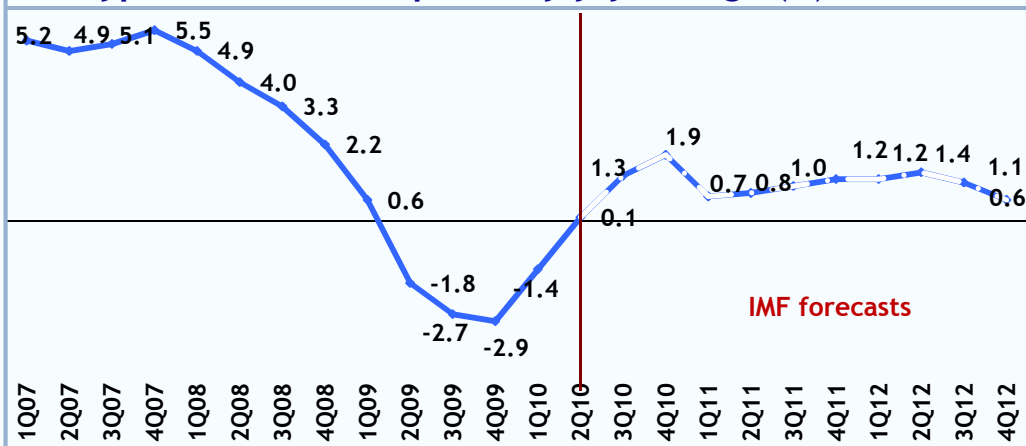
// Greece : Real GDP quarterly y/y change (%)



Greece

- ▶ Greece entered 2009 with large fiscal and external imbalances; growth turned negative in early 2009 and since then the economy has continued to contract
- ▶ The authorities are making progress putting the public finances on a sustainable path, whilst pursuing structural reforms to boost competitiveness and growth; according to the report of the findings of the joint EC/IMF/ECB mission, Greece has managed 'impressive budgetary consolidation during 1H 2010 and has also achieved impressive progress in major structural reforms'
- ▶ The economy is expected to bottom out in the 2H 2011 and start growing thereafter

// Cyprus : Real GDP quarterly y/y change (%)



Cyprus

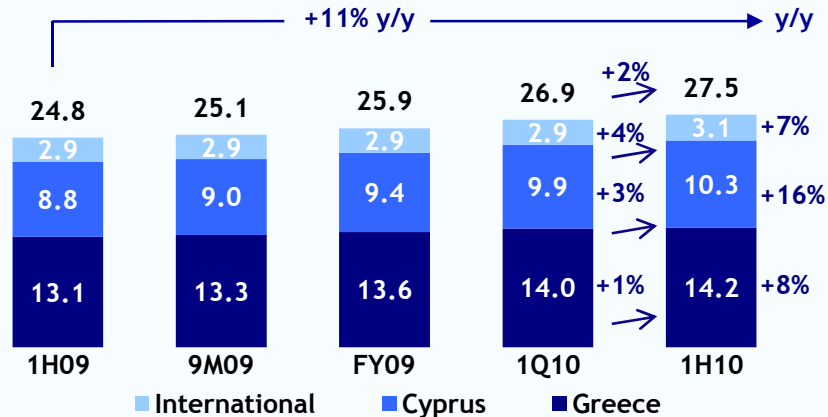
- ▶ Cyprus real GDP growth turned positive in 2Q10 driven by improving tourist and int'l banking activity; consensus estimates for 2Q10 GDP growth have moved up from marginal positive to 1.5%
- ▶ The country's fiscal performance has surprised on the upside reflected on better than expected fiscal position in 1H 2010; as a consequence the trajectory of budget deficit has improved indicating a reduction to 5.5% in 2010 from 6.1% in 2009
- ▶ The resilience of the Cyprus' economy has showed up on healthy credit and deposit expansion; system credit and deposit growth in 1H 2010 was 8% y/y and 15% up respectively



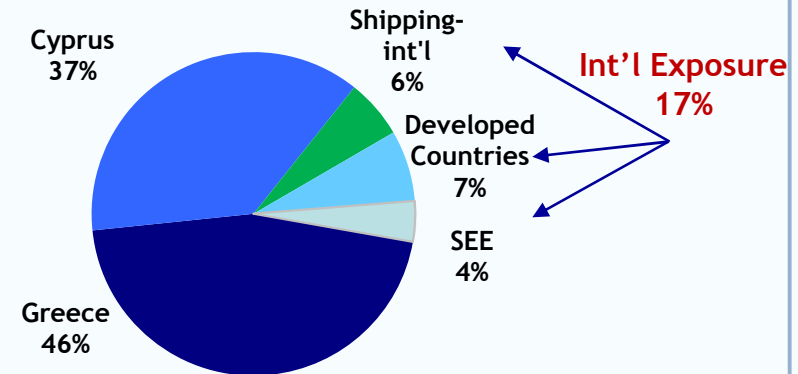
Group level analysis

Group loan volume growth by geographical area

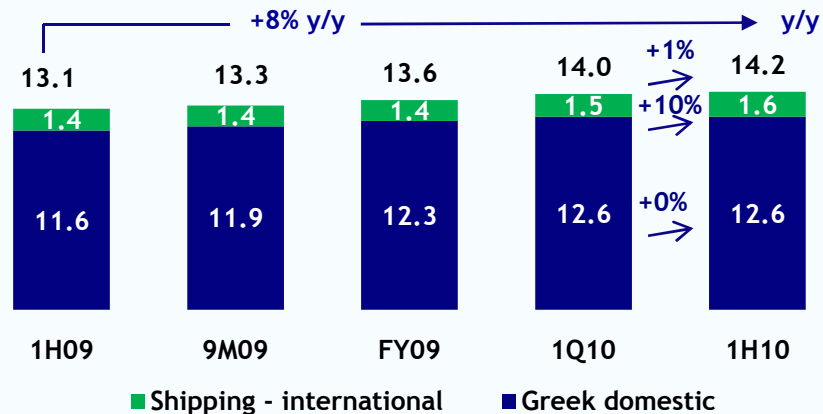
// Group loan book exposure by region (€bn)



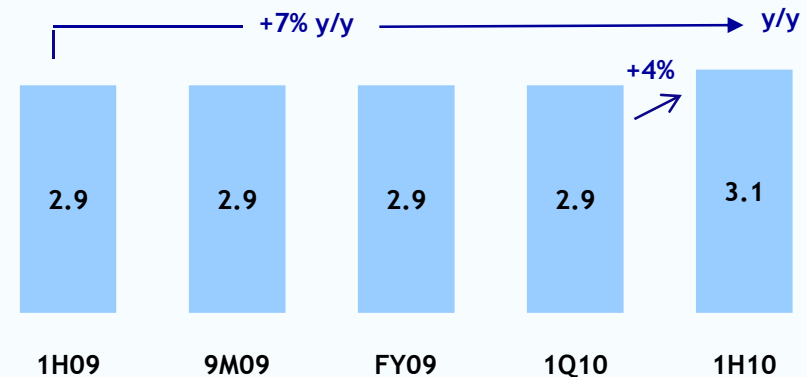
// Loan book breakdown by region



// Breakdown of Greek loan book (€bn)



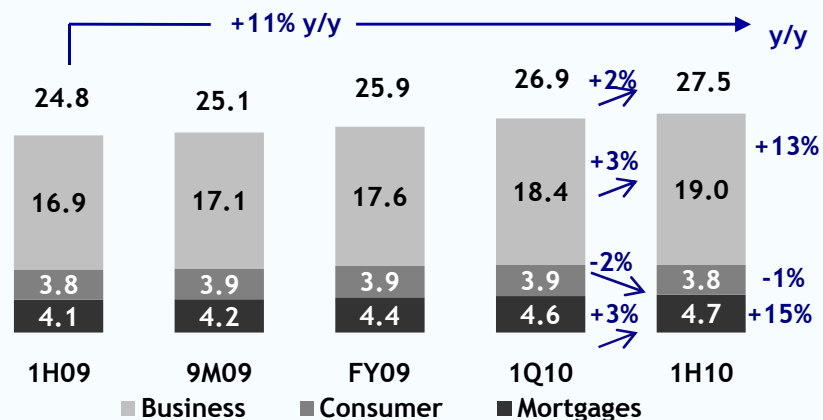
// International loan book (excl. shipping) (€bn)



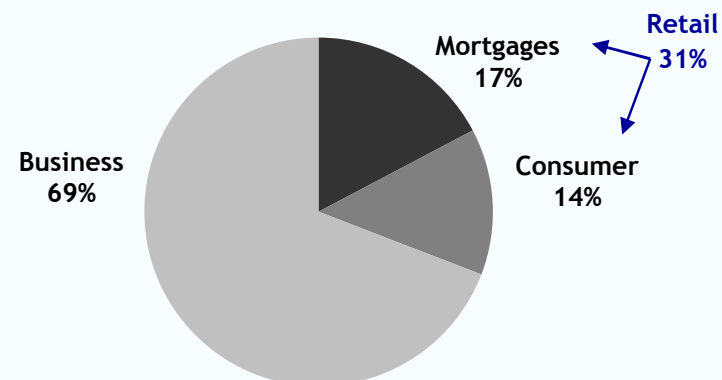
Loan volumes by category - Group

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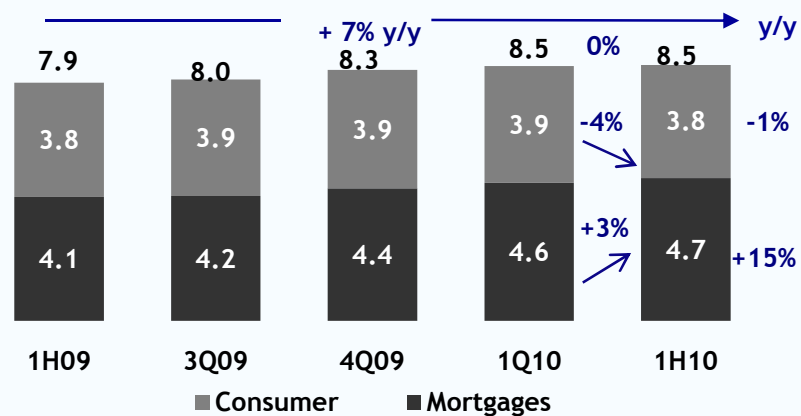
// Loan book by product area (€bn)



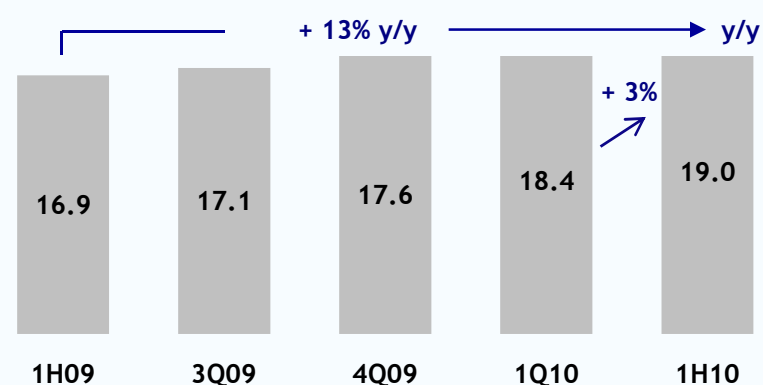
// Loan book by product area



// Retail loans (€bn)



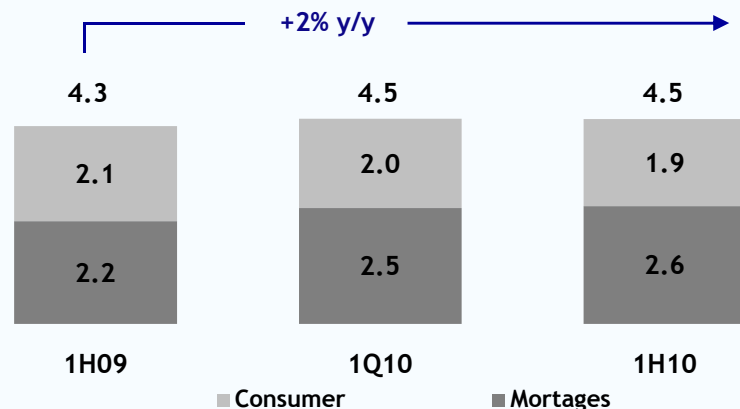
// Business loans (€bn)



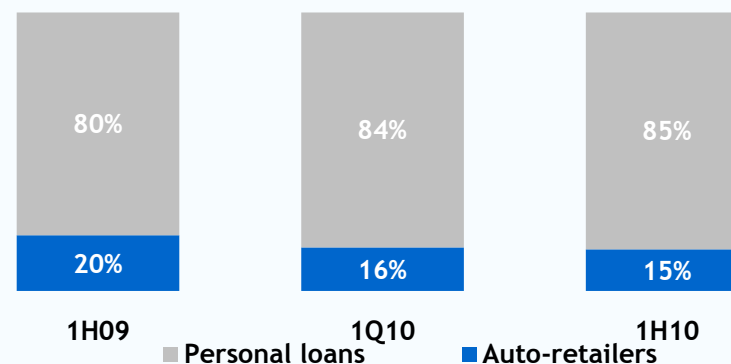
Loan volumes - Greece

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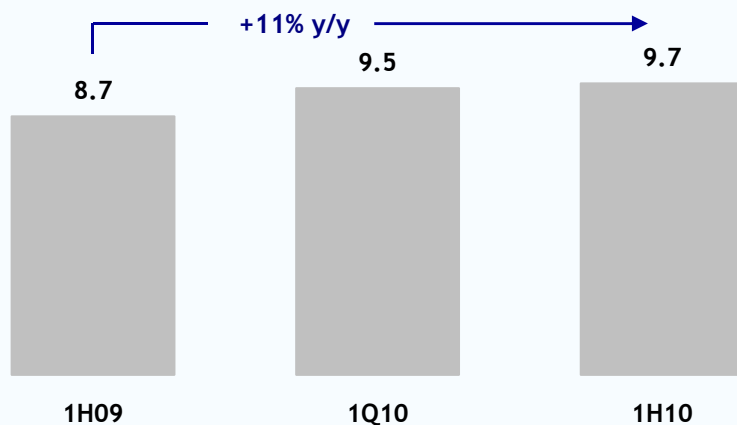
// Outstanding balances, retail Greece (€bn)



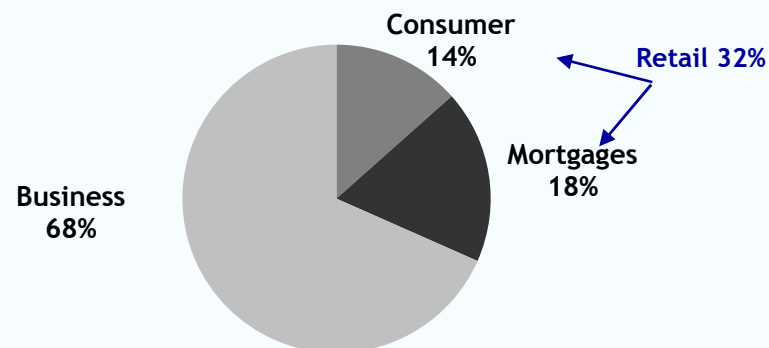
// Consumer loans composition - Greece



// Total business loans - Greece (€bn)



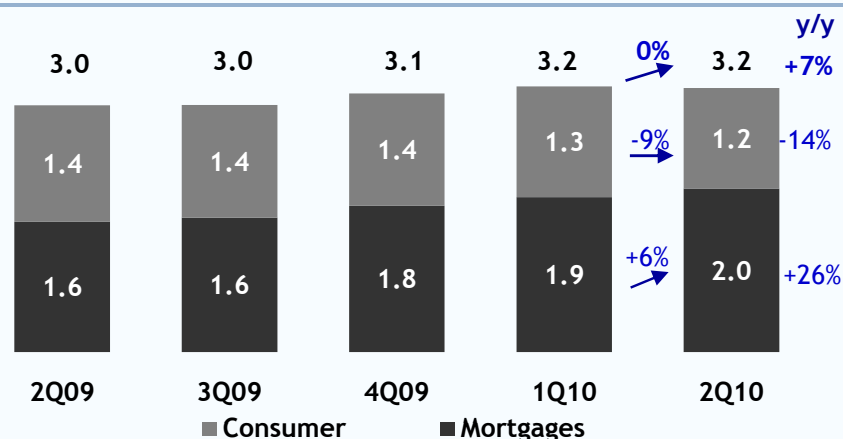
// Greek loan book composition 1H10



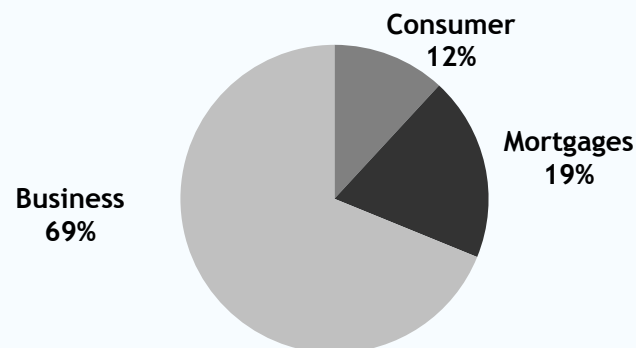
Loan volumes - Cyprus

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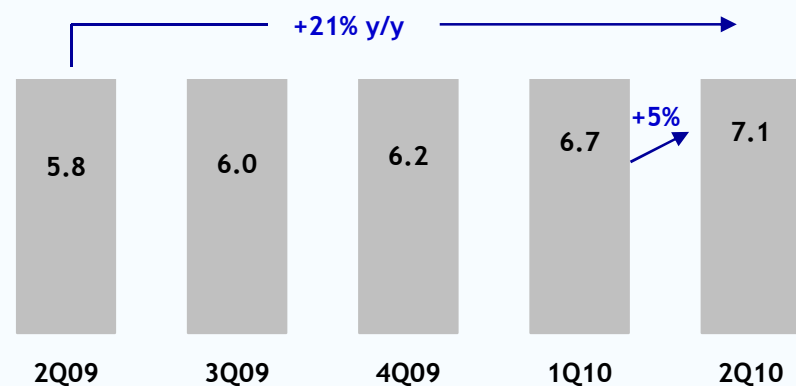
// Retail loans - Cyprus (€bn)



// Cyprus loan book composition 1H10



// Business loans - Cyprus (€bn)

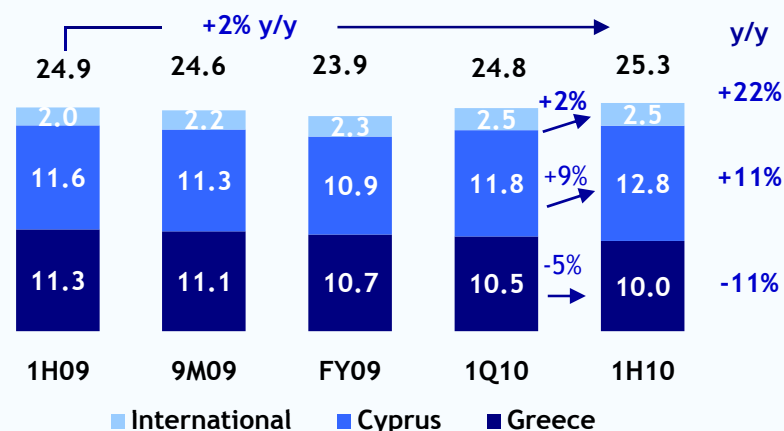


- ▶ Retail loans in Cyprus have increased by 7% y/y but remained flat q/q; a 26% increase of mortgages y/y (+6% q/q) has more than offset the decline of the consumer loan book; resilient housing market has been supported by positive trends in disposable income, as well as structural ownership factors
- ▶ Business loans 21% higher y/y and 5% higher q/q

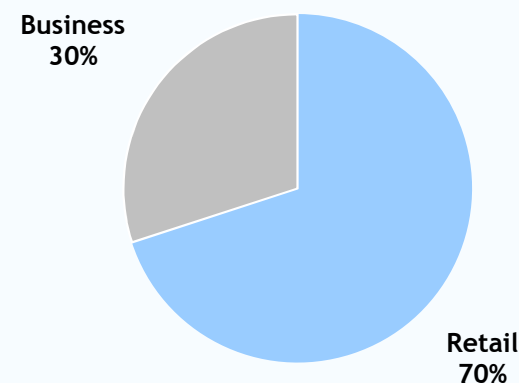
Asset gathering

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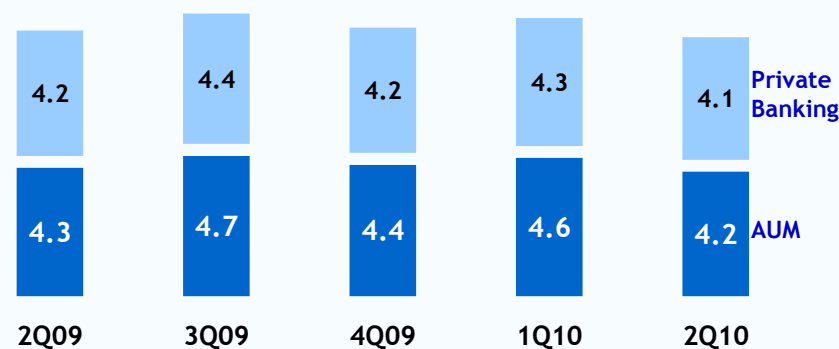
// Total Group deposits (€bn)



// Deposits by product area



// Assets under management - AUM (€bn)

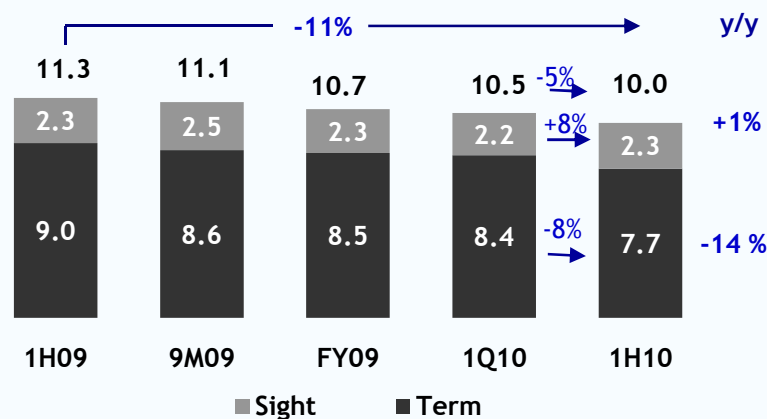


- ▶ Assets under management have remained broadly flat y/y despite adverse market conditions and intensified competition
- ▶ The expansion of the Group's deposits base both on an annual as well as on a sequential basis reflects the successful capturing of strong liquidity flows across some of the key geographic regions and product areas

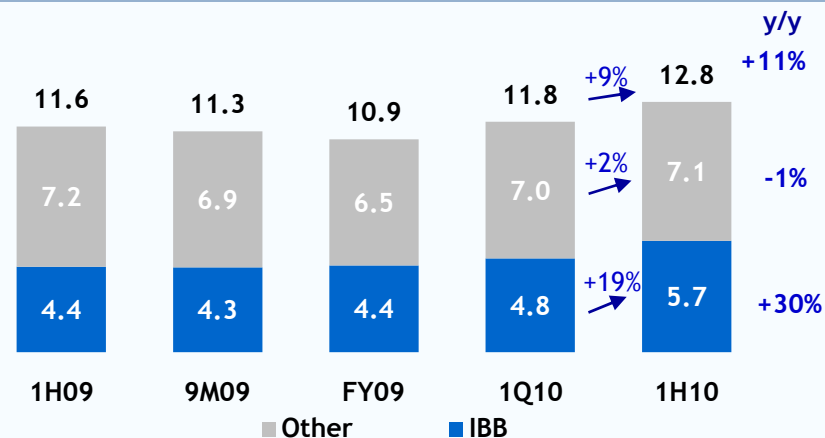
Deposit volumes

14

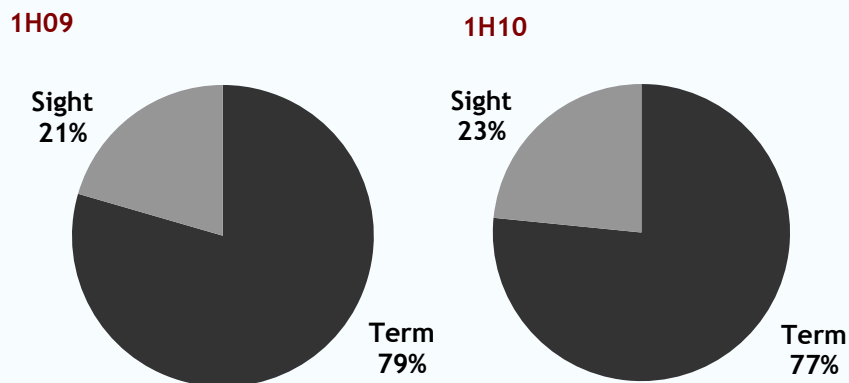
// Total deposits - Greece (€bn)



// Total deposits - Cyprus (€bn)

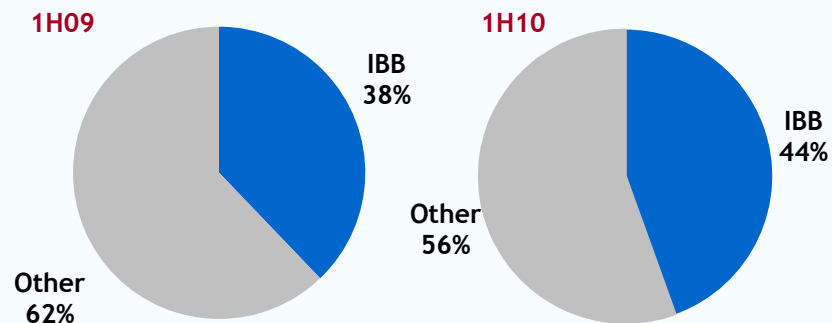


// Greek deposits composition



// Cyprus deposits composition

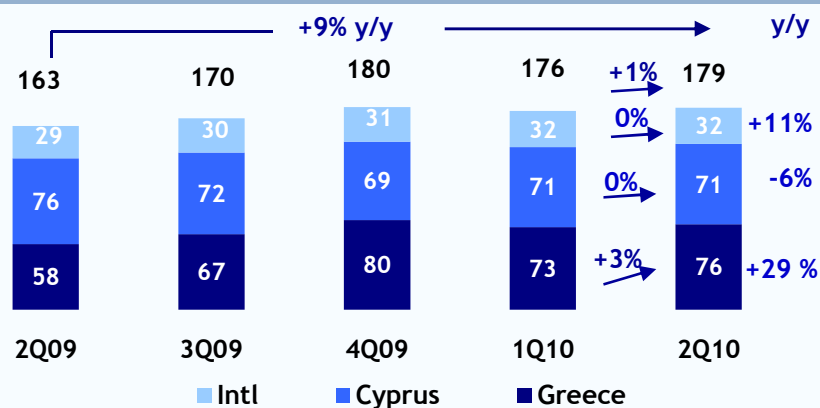
IBB's contribution to total Cyprus deposits has increased from 38% in 1H09 to 44% in 1H10



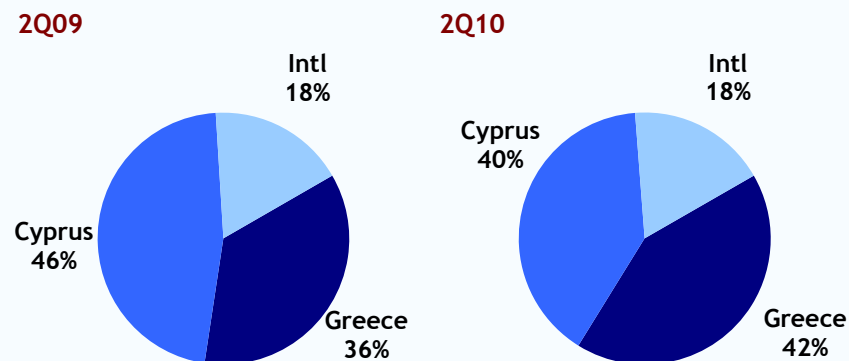
Group NII quarterly evolution & NIM

15

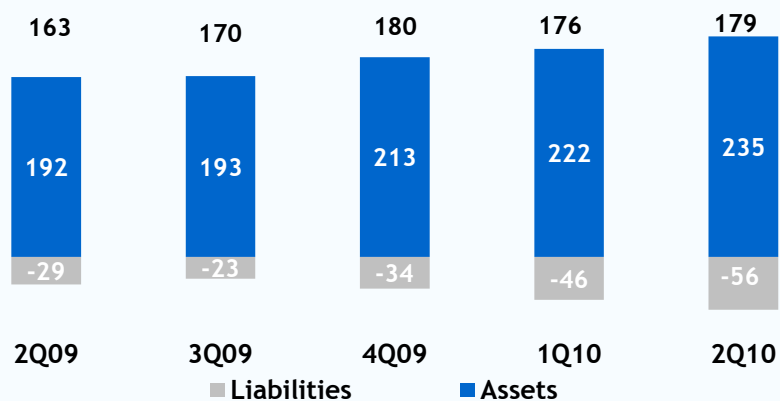
// NII quarterly evolution (€m)



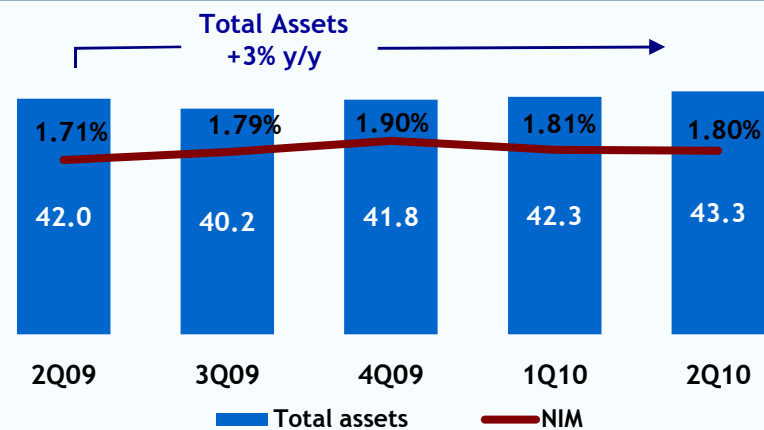
// NII composition by region



// NII quarterly evolution by category (€m)



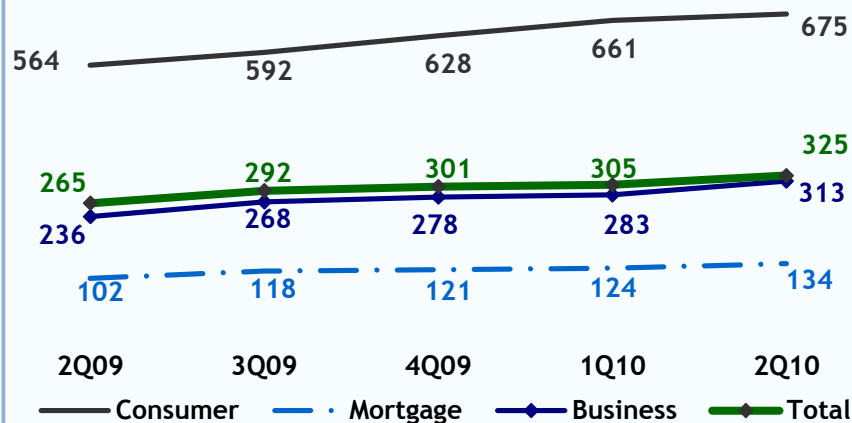
// NIM (%) & total assets (€bn)



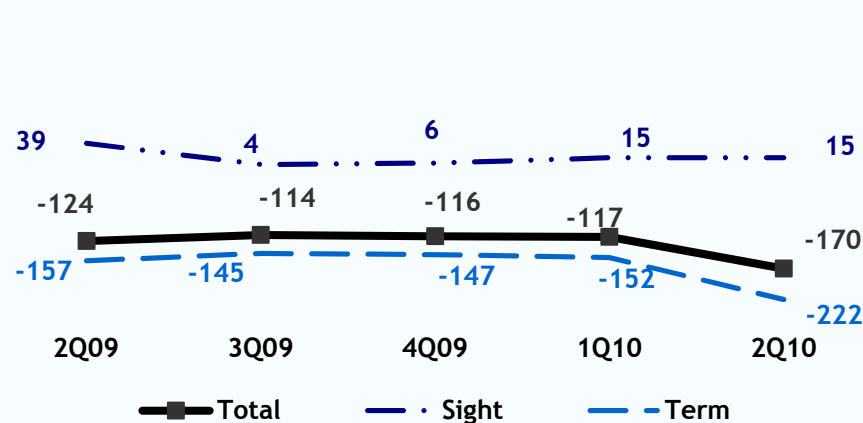
Spreads - Greece & Cyprus

16

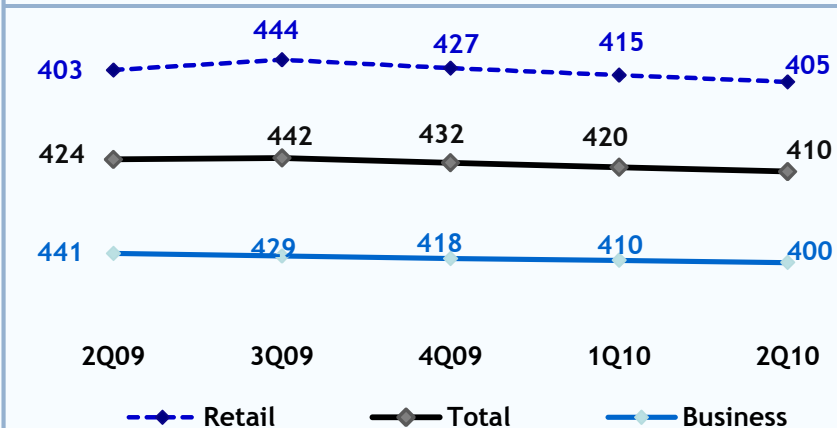
// Loan spreads - Greece (bps)



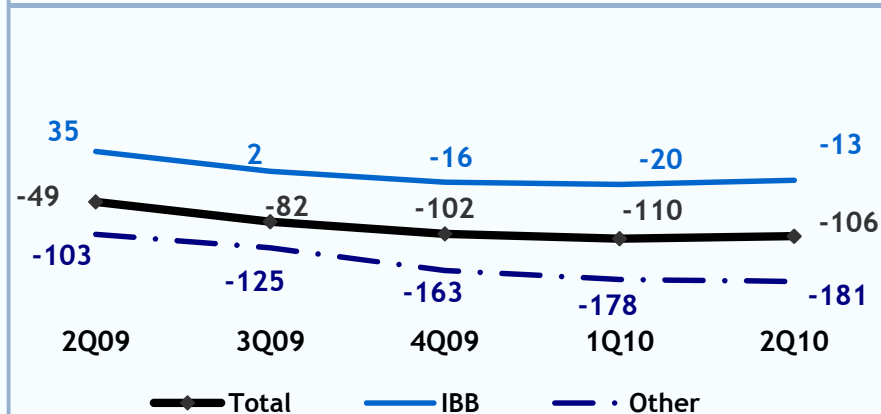
// Deposit spreads - Greece (bps)



// Loan spreads - Cyprus (bps)



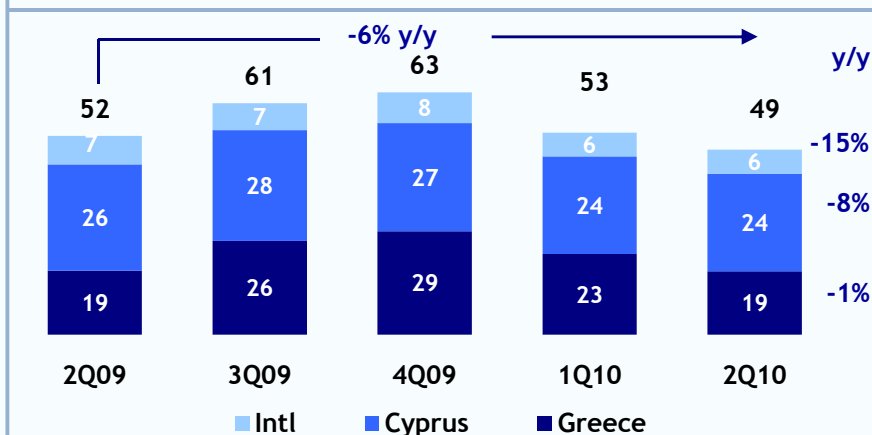
// Deposit spreads - Cyprus (bps)



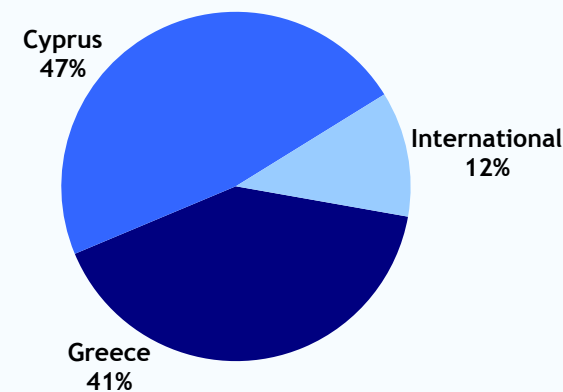
Group fees & commissions; financial & other income

17

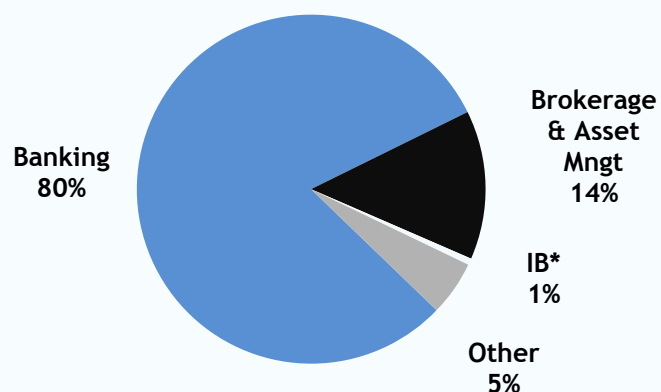
// F&C breakdown by region (€m)



// F&C breakdown by region (1H10)

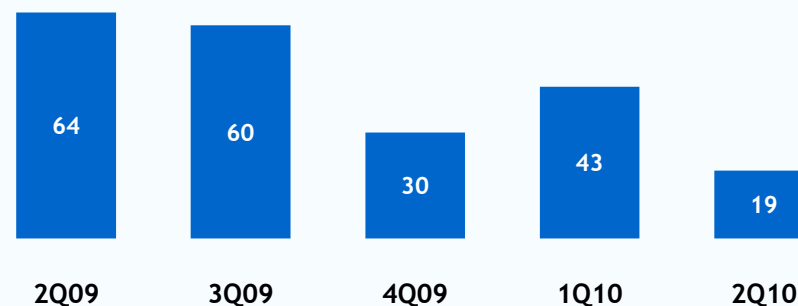


// F&C breakdown by product (1H10)



* IB: Investment Banking

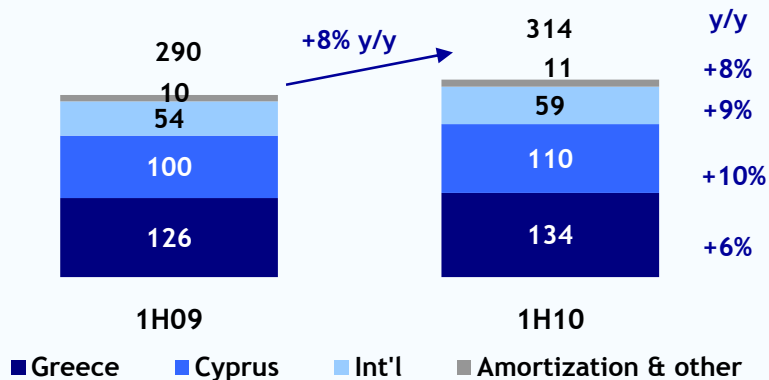
// Financial & other income (€m)



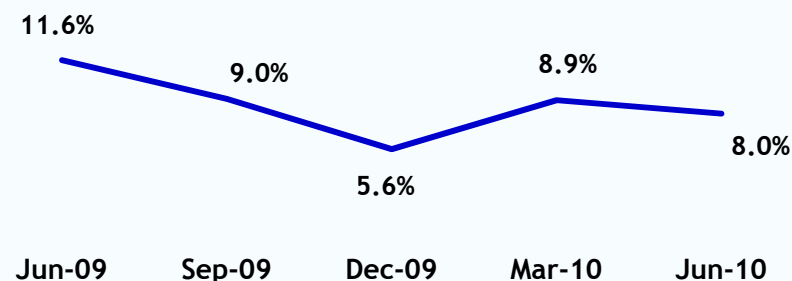
Cost dynamics: improving efficiency

18

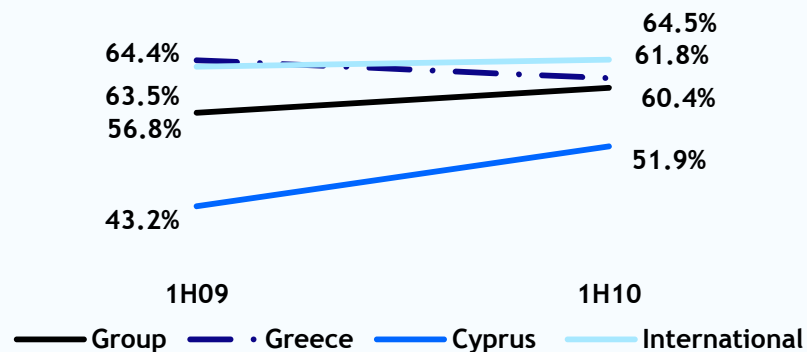
// OPEX development by region (€m)



// OPEX growth - on an annual basis (y/y)



// Cost-to-income ratio (%)



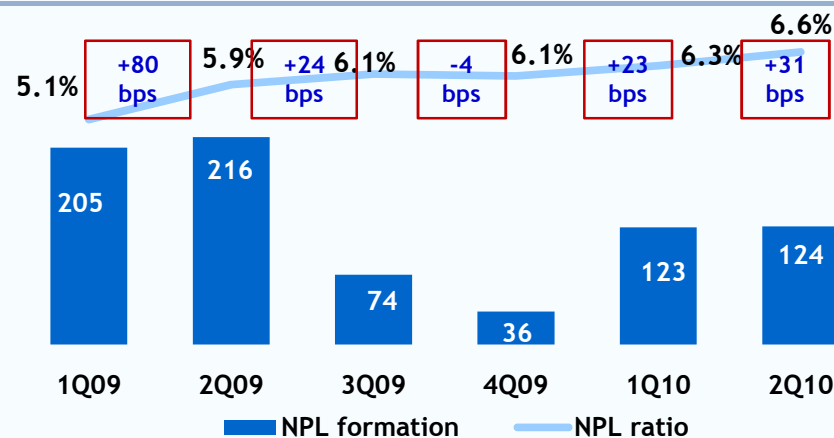
► Cost growth has continued to decelerate, as it is shown from a reduction on the annualized growth rate from 11.6% in June 2009 to 8.0% in June 2010; that dynamic reflects

- I. improving cost management
- II. the elimination of the impact of recent acquisitions, which distorted headline cost growth trends during 2009

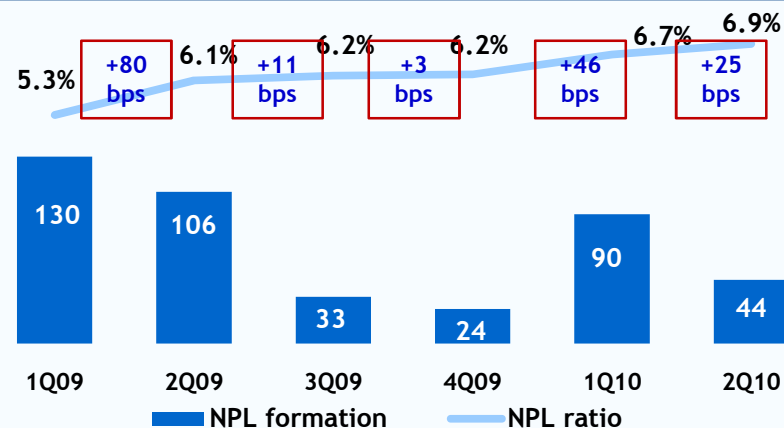
Group asset quality: NPL formation in 1H10

19

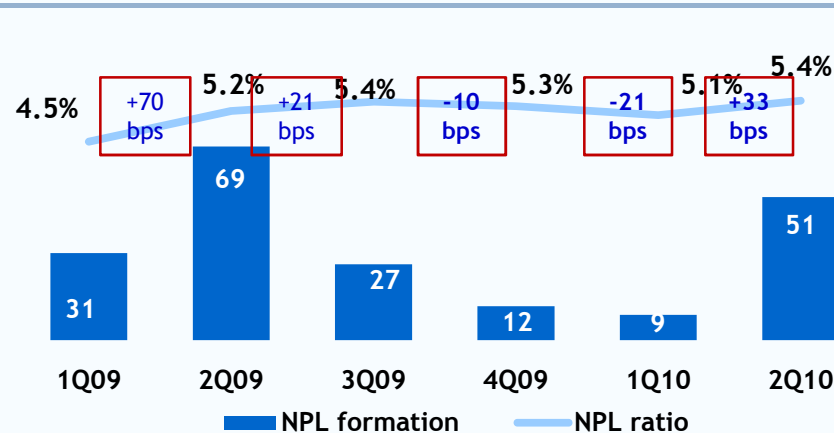
// Group (€m)



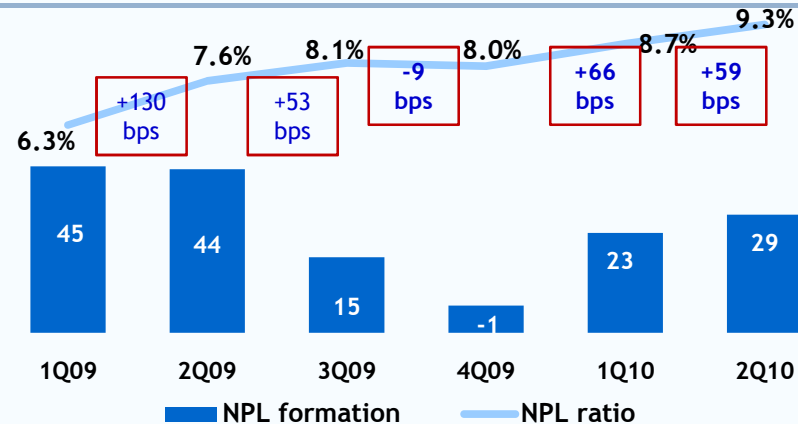
// Greece (€m)



// Cyprus (€m)



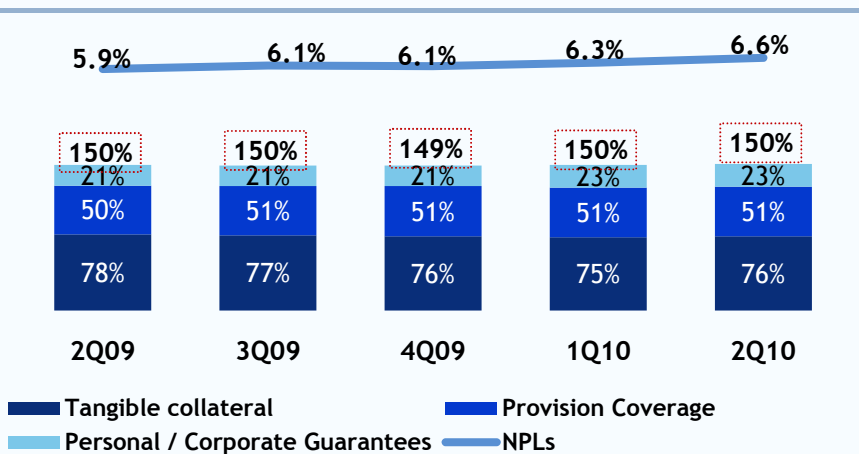
// International (€m)



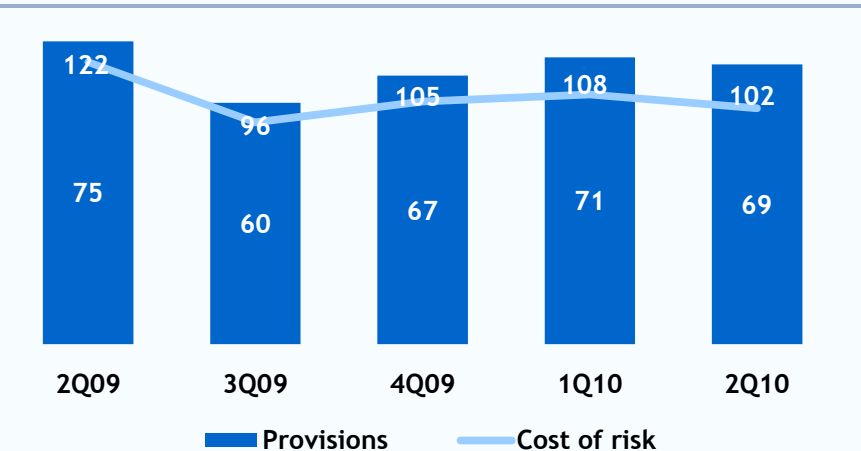
Group asset quality dynamics

20

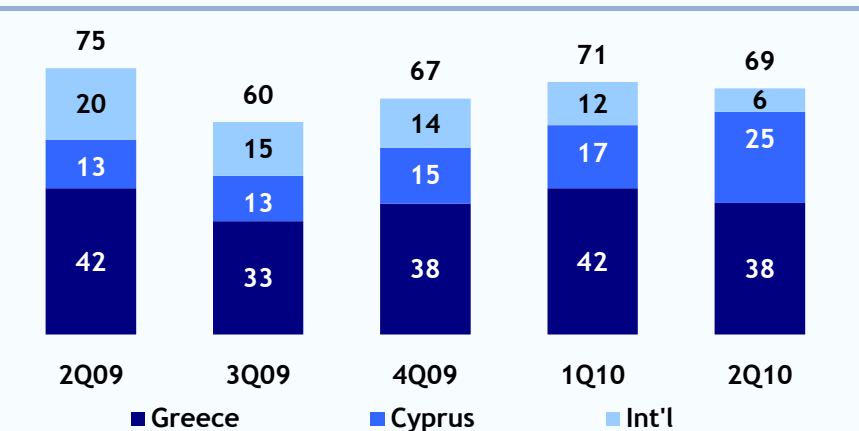
// NPLs & coverage ratio



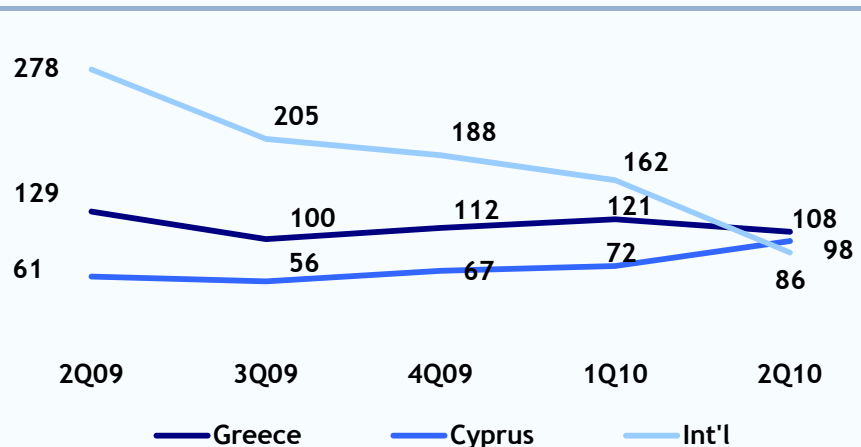
// Provision charges (€m) & cost of credit (bps)



// Provision charges (€m) per region



// Cost of credit risk per region (bps)

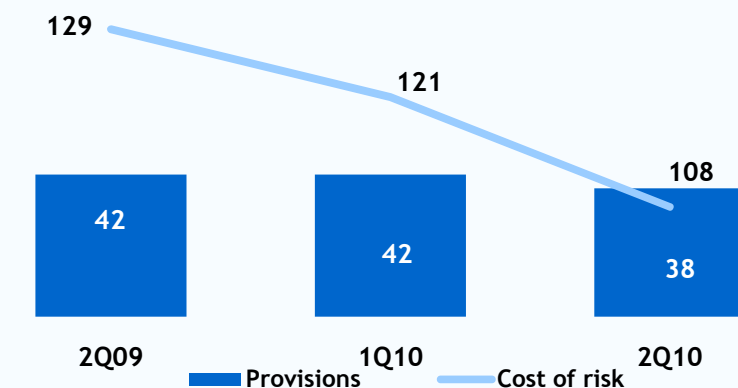


Asset quality dynamics in Greece & Cyprus

21

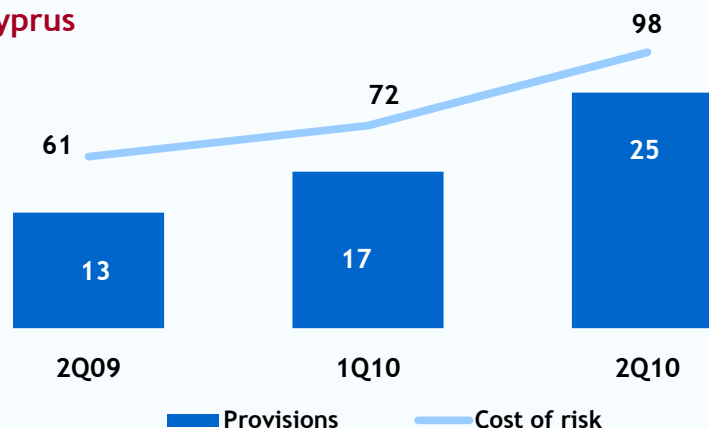
// Provision charges (€m) & cost of credit (bps)

Greece



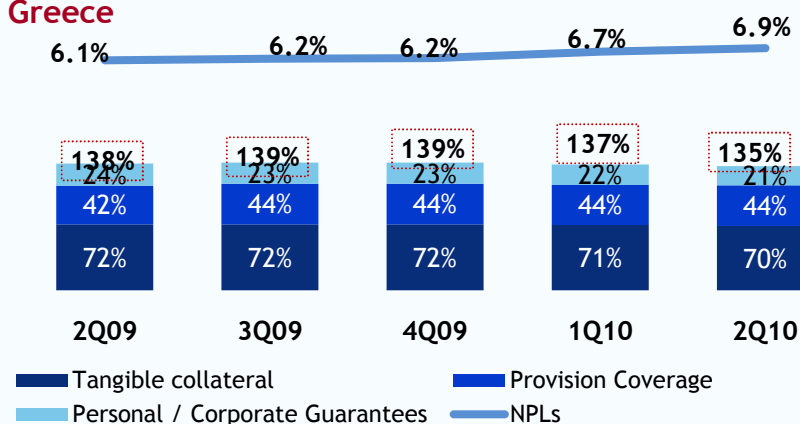
// Provision charges (€m) & cost of credit (bps)

Cyprus



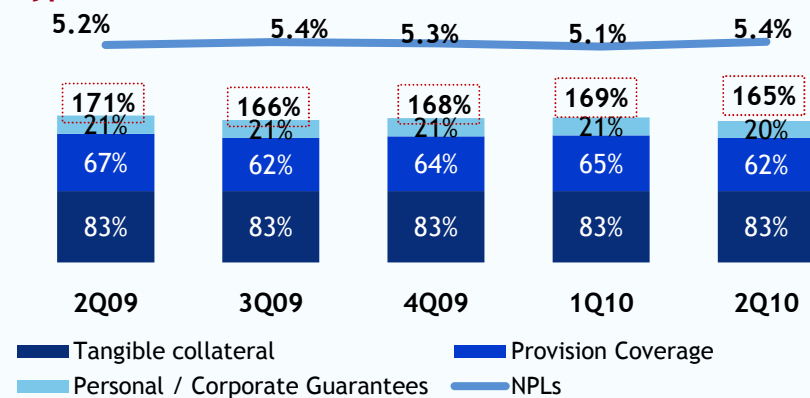
// NPLs & coverage ratio

Greece



// NPLs & coverage ratio

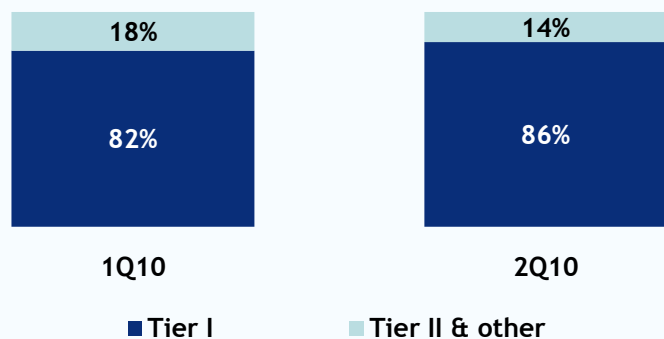
Cyprus



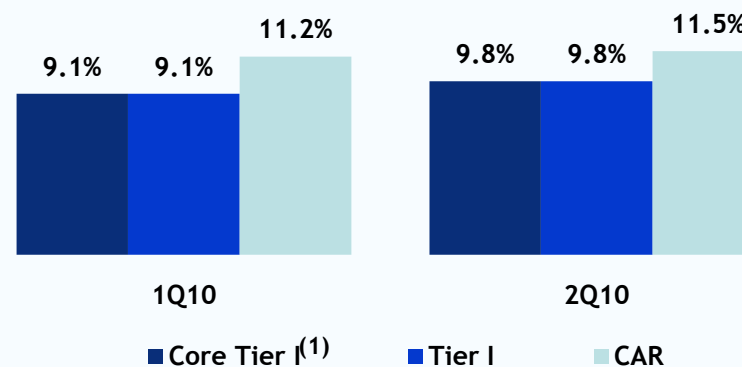
Capital dynamics

22

// Regulatory funds composition



// Capital adequacy ratios



(1) Intangible assets have been deducted from hybrid capital

// Group capital dynamics

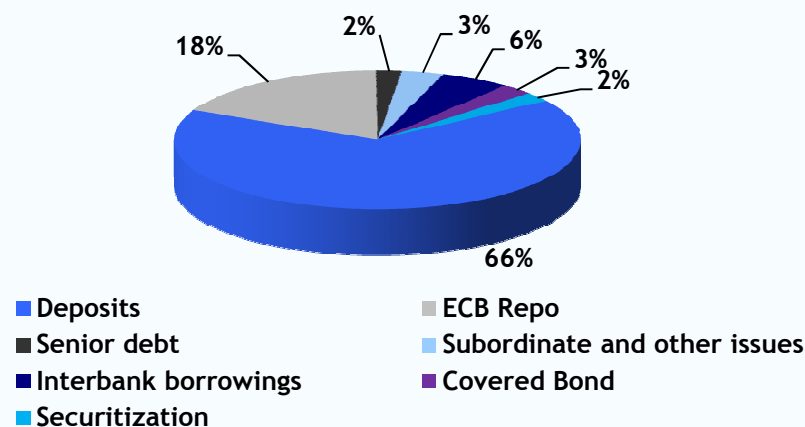
(€m)	1Q10	2Q10	Change
Tier I capital	2,427	2,769	+14%
Regulatory funds	2,971	3,236	+9%
RWAs (total)	26,526	28,172	+6%
Tier I ratio	9.1%	9.8%	+70 bps
Capital Adequacy Ratio (CAR)	11.2%	11.5%	+30 bps

- Tier I capital grew by 14% sequentially to €2.8bn driven by organic profitability and the issuance of €300m hybrid securities, thus outpacing the Group's RWAs growth of 6%; that resulted to a sequential improvement of the Group's Tier I and total capital ratios by 70 bps and 30 bps to 9.8% and 11.5% respectively.
- Tier I represents 86% of total regulatory funds
- Tangible equity to total tangible assets at 5.5%, one of the highest among peers

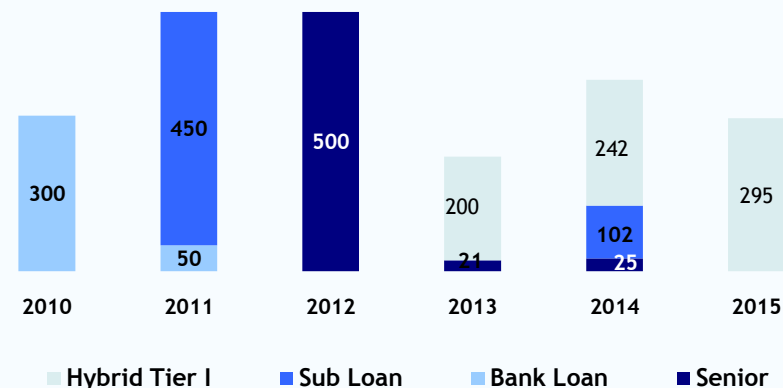
Highly liquid and well funded balance sheet

23

// Group funding sources

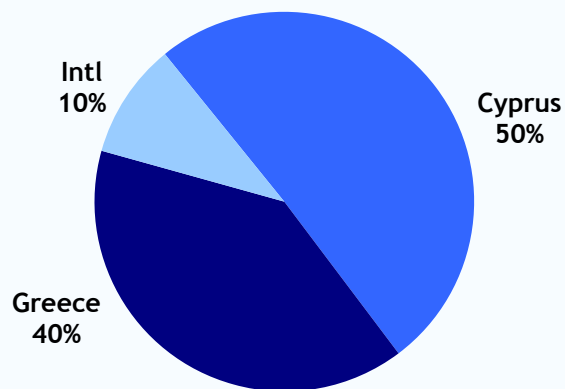


// Maturity of outstanding debt⁽¹⁾ (€m)



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

// Customer deposits per region (June 10)



- ▶ MPB continues to have one of the most liquid balance sheets in the Hellenic space, despite challenging liquidity conditions
- ▶ In August, MEB successfully issued €1bn mortgage covered bond under its Mortgage Covered Bond Program established in 2008, after cancelling the March 2010 covered bond issue of €0.5bn. The net addition to liquidity of the two actions amounts to €0.65bn
- ▶ MPB has commenced all the necessary actions in order to establish a mortgage covered bond program in Cyprus; the first issue is expected in 4Q10 and it could reach €1bn
- ▶ MPB is currently examining the first public securitisation transaction of c€400m loans in Cyprus

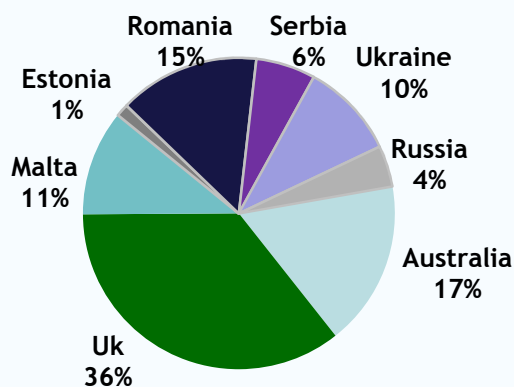


International operations

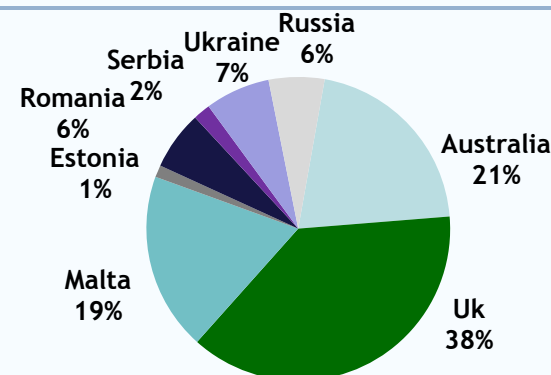
International operations split in developed countries & SEE

25

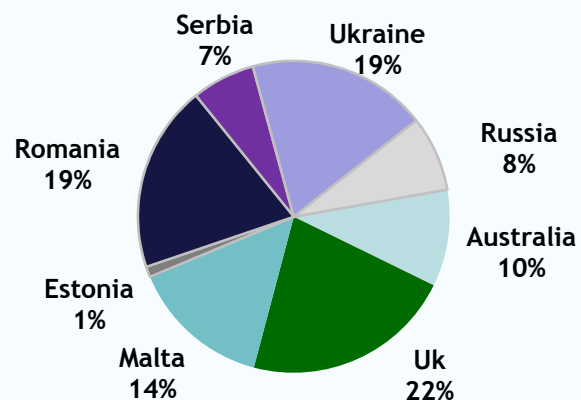
// Int'l operations gross loans breakdown



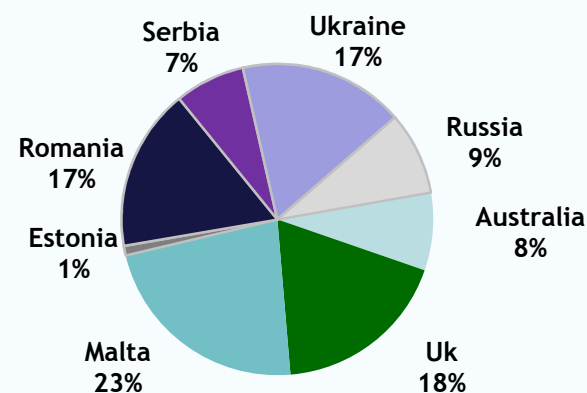
// Int'l operations deposits breakdown



// Int'l operations NII breakdown



// Int'l operations total revenues breakdown

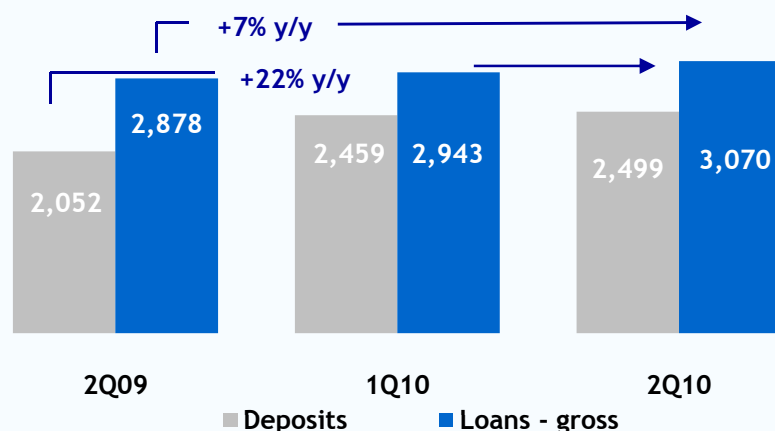


Developed countries: UK, Australia, Malta

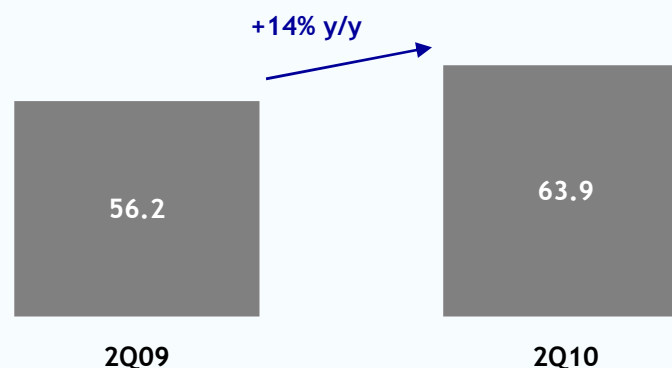
International operations - total volumes, NII, margins

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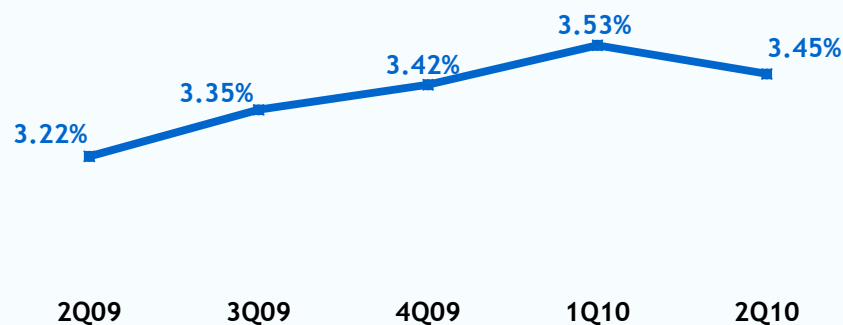
// Total volumes - international (€m)



// NII - international (€m)



// Net interest margin (NIM) - international

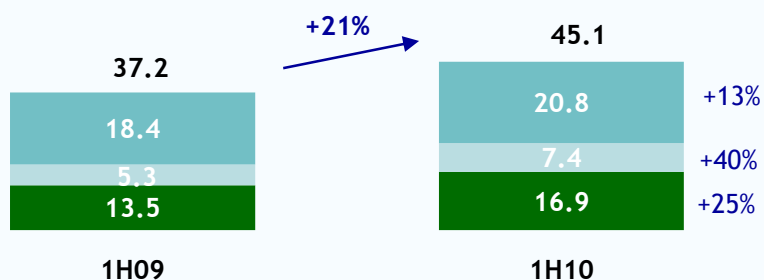


- NII from international operations increased 14% y/y to €63.9m, thanks to the strong performance of Romania, Ukraine, Serbia, Russia, UK and Malta
- NIM showed a steady improvement throughout the year, rising from 3.22% in 2Q09 to 3.45% in 2Q10
- Loan and deposit volumes up 7% and 22% respectively y/y
- Continuous improvement in balance sheet structure; loan to deposit ratio significantly improved to 117% in June 2010 from 135% in June 2009, demonstrating management's focus on deposit gathering in international operations

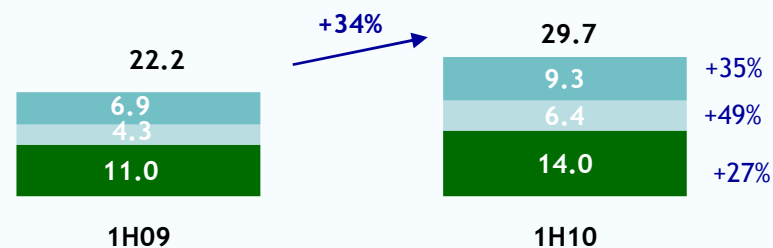
International- developed countries (Malta, UK & Guernsey, Australia)

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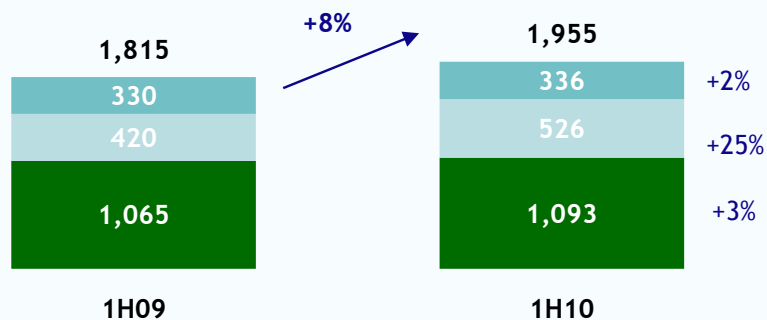
// Total revenues (€m)



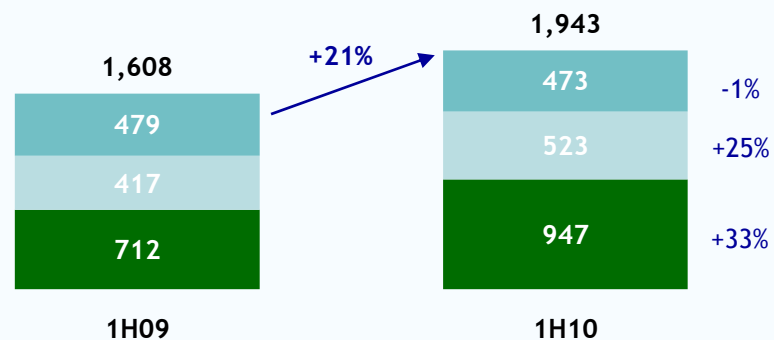
// Net interest income (€m)



// Loan volumes - gross (€m)



// Deposit volumes (€m)



■ UK

■ Australia

■ Malta

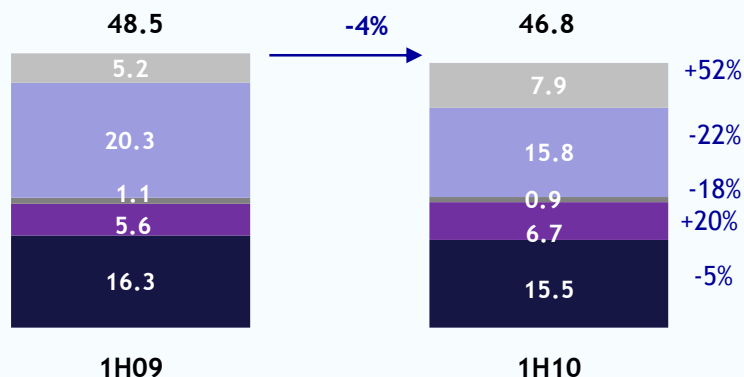


MARFIN POPULAR BANK

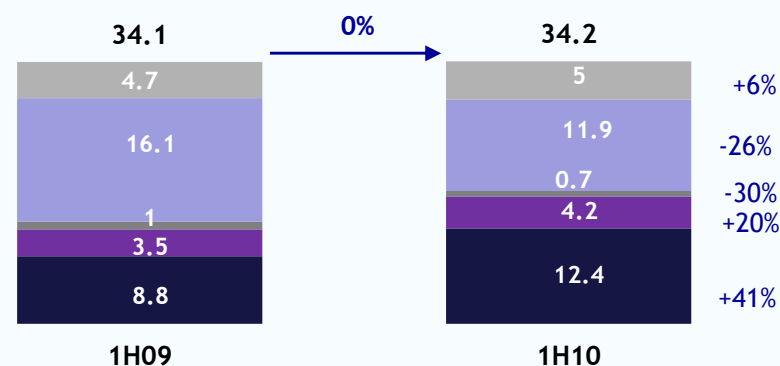
Int'l - emerging markets Europe (Romania, Serbia, Estonia, Ukraine, Russia)

28

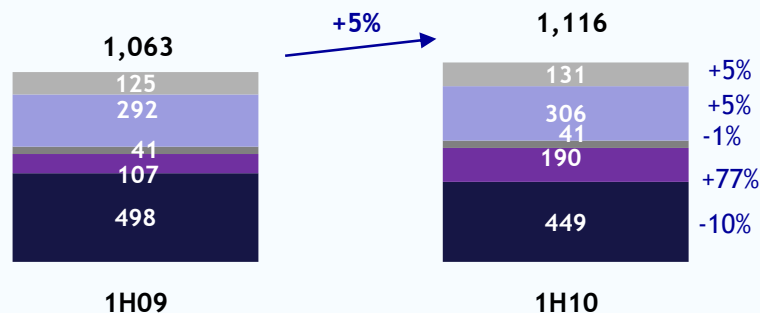
// Total income (€m)



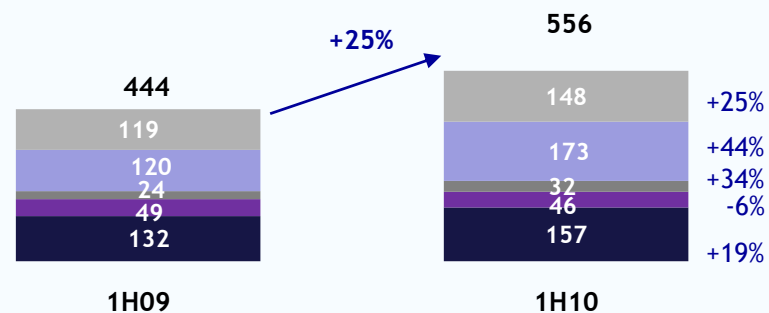
// Net interest income (€m)



// Loan volumes - gross (€m)



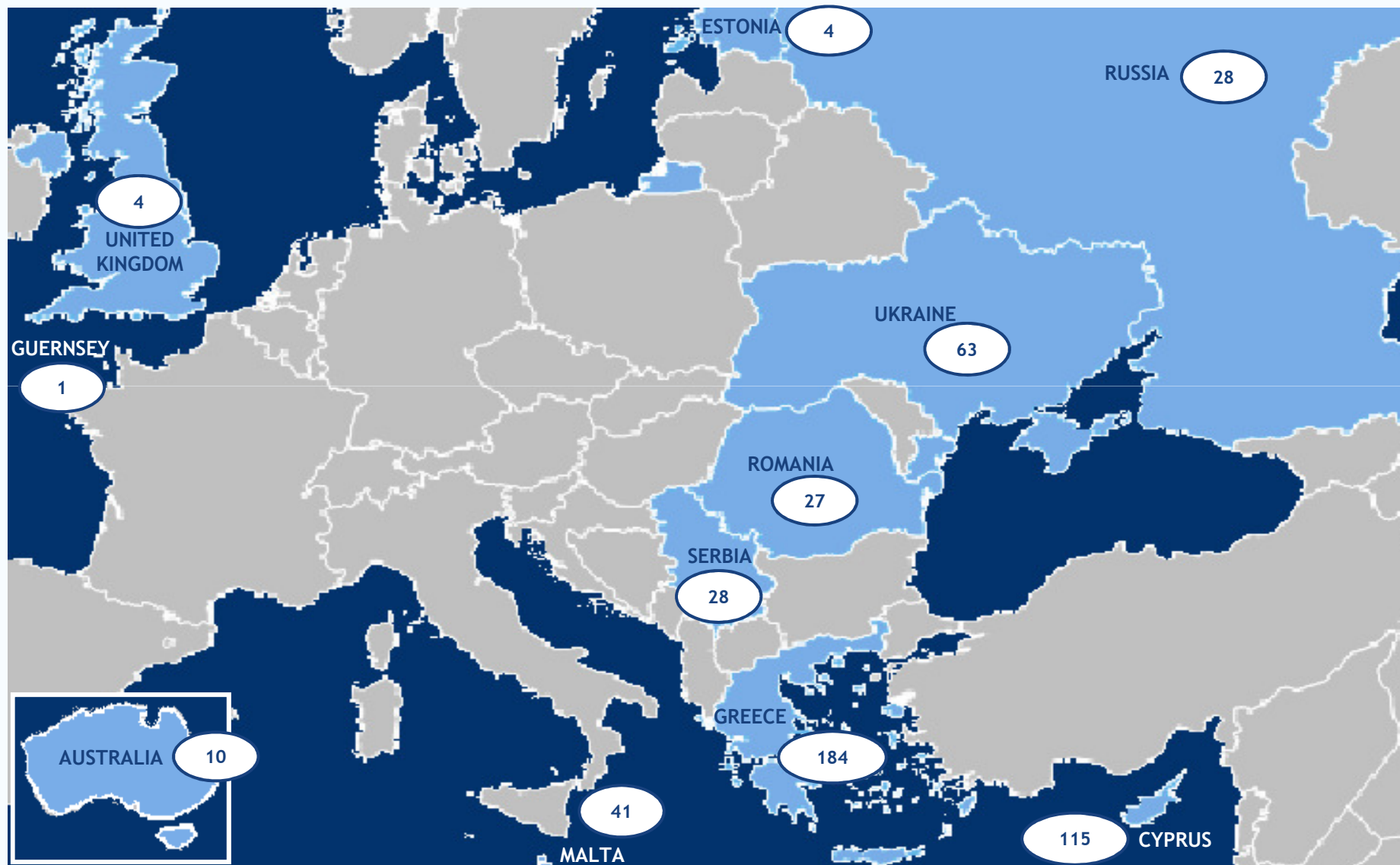
// Total deposits (€m)



Romania
 Serbia
 Estonia
 Ukraine
 Russia

International presence counts 505 branches

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Financial statements

Group income statement

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(€m)	1H09	1H10	1H10/ 1H09 (%)	1Q10	2Q10	2Q10/ 1Q10 (%)
Net interest income (NII)	286.0	355.1	24.2%	176.4	178.7	1.2%
Net fee & commission income	103.9	102.4	(1.4)%	53.2	49.2	(7.6)%
Financial & other income	121.3	61.8	(49.1)%	42.7	19.1	(55.3)%
Total income	511.2	519.3	1.6%	272.3	247.0	(9.3)%
Staff costs	(179.4)	(191.6)	6.7%	(95.5)	(96.1)	0.5%
Other operating expenses	(85.2)	(93.6)	9.9%	(44.8)	(48.8)	8.9%
Depreciation & amortization	(25.6)	(28.5)	11.4%	(14.4)	(14.1)	(1.3)%
Operating expenses	(290.2)	(313.7)	8.0%	(154.7)	(159.0)	2.7%
Pre provision profit	221.0	205.6	(6.9)%	117.6	88.0	(25.3)%
Provision for loan impairment	(123.6)	(140.5)	13.7%	(71.1)	(69.4)	(2.6)%
Profit from associates	6.9	6.7	(3.0)%	3.6	3.1	(15.1)%
Profit before tax	104.3	71.8	(31.1)%	50.1	21.7	(56.7)%
Tax	(14.2)	(19.2)	35.2%	(7.7)	(11.5)	49.3%
Minority interest	0.2	0.0	-	(0.7)	0.7	-
Net profit attributable to shareholders	90.3	52.6	(41.8)%	41.7	10.9	(73.8)%
Net profit attributable to shareholders adjusted for one-off tax	90.3	60.8	(32.7)%	41.7	19.1	(54.2)%

Key Group balance sheet items & ratios

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// Key balance sheet items (€m)	1H09	1Q10	1H10	1H10/ 1H09 (%)	1H10/ 1Q10 (%)
Loans to customers	24,793	26,917	27,513	11.0%	2.2%
Total assets	41,989	42,311	43,287	3.0%	2.3%
Customer deposits	24,919	24,791	25,344	1.7%	2.2%
Total equity	3,478	3,674	3,563	2.4%	(3.0)%
Tangible Equity	2,184	2,388	2,270	3.9%	(4.9)%
// Key ratios	1H09	1Q10	2Q10	1H10	
Tier I	9.3%	9.1%	9.8%	9.8%	
Capital adequacy ratio	11.6%	11.2%	11.5%	11.5%	
Cost/income	56.8%	56.8%	64.4%	60.4%	
NIM	1.54%	1.81%	1.80%	1.80%	
Loans/Deposits	96.5%	105.0%	104.9%	104.9%	
NPLs	5.9%	6.3%	6.6%	6.6%	
Cost of credit (Provisioning)	101 bps	108 bps	102 bps	105 bps	
RoTE (return on tangible equity)	8.3%	7.0%	1.9%	5.3%	
RoA	0.45%	0.41%	0.10%	0.29%	

1H10 results: international operations

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Total International			
(in € m)	1H09	1H10	% change
Total Loans	2,878	3,070	6.7%
Total Deposits	2,052	2,499	21.8%
Net Interest Income	56.2	63.9	13.7%
Total Income	85.7	91.8	7.1%
Pre provision Profit	31.3	32.6	4.2%
Retail network	200	206	+6 branches

Regional breakdown 1H10

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(in € m)	Greece	Cyprus	UK	Australia	Malta	Russia	Estonia	Romania	Serbia	Ukraine	SEE	Total
Total Assets	20,127	19,244	1,204	663	574	192	46	609	250	378	1,475	43,287
Total Loans	14,165	10,277	1,093	526	336	131	41	449	190	306	1,117	27,513
Total Deposits	10,031	12,814	947	523	473	148	32	157	46	173	556	25,344
Net Interest Income	148.6	142.6	14.1	6.4	9.3	5.0	0.7	12.4	4.2	11.9	34.2	355.1
Total Income	215.7	211.7	16.9	7.4	20.8	7.9	0.9	15.5	6.7	15.8	46.8	519.3
OPEX	(133.4)	(109.8)	(7.0)	(5.3)	(12.3)	(8.2)	(1.3)	(8.8)	(6.8)	(9.6)	(34.7)	(313.7) ⁽¹⁾
Pre-provision Profit	82.3	101.9	9.9	2.1	8.5	(0.3)	(0.4)	6.7	(0.1)	6.2	12.1	205.6 ⁽¹⁾
Retail Network	184	115	5 ⁽²⁾	10	41	28	4	27	28	63	150	505

⁽¹⁾ Amortization of intangibles also added at Group level

⁽²⁾ One branch located in Guernsey

Disclaimer

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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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First half 2010 results