MARFIN POPULAR BANK

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SUMMARY EXPLANATORY NOTE
FOR FINANCIAL RESULTS
FOR THE NINE MONTH PERIOD ENDED 30.09.2009

The economic conditions in Greece and Cyprus, as well as internationally, during the first nine months of 2009 were of the most adverse of recent years. Despite these conditions, the Group achieved positive economic results and balance sheet growth, with total assets reaching € 40,2 billion, an annual increase of 9%. Additionally, the Group maintained its significant advantages, its robust capital position and the necessary liquidity to face the prevailing economic conditions.

Total advances of the Group recorded an annual increase of 6%, despite the prevailing subdued economic conditions, whilst deposits remained at similar levels with September 2008. The liquidity of the Group remained at an extremely good level with the loan-to-deposit ratio at 99% in September 2009 compared to 93,8% in September 2008, a very satisfactory level for both greek and european banking standards.

The Group's advances in countries outside Greece and Cyprus, reached € 2,9 billion, or 11% of the total loan book, with 96% of the Group's total advances being in developed countries, and only 4% in south-east Europe.

Despite the extremely adverse economic environment, the quality of the portfolio of the Group's advances presented only a contained deterioration compared to previous quarters. Non-performing loans over total Group loans increased to 6,1% at 30 September, 2009 compared to 5,9% at 30 June, 2009 and to 4,2% at 30 September, 2008. Provisions for impairment of advances rose by 163% to € 183,9 million. Consequently, the coverage stood at 51% at 30 September, 2009. At the same time, the provisions for impairment of advances as a percentage of average advances rose to 99 basis points aiming to further fortify the balance sheet for a possible further deterioration of credit risk.

The Group net profit attributable to shareholders for the nine months ending at 30 September, 2009 amounted to € 143,9 million or € 156,7 million adjusted for the one off tax charge in Greece. The Greek government imposed a one off tax charge on Greek corporate earnings for the financial year 2008. The estimated one off tax charge for the Group amounts to € 12,8 million and is due to be paid in 2010.

Net interest income amounted to € 455,9 million recording an 18% decrease compared with the corresponding nine month period of 2008, reflecting the high pressure on the net interest margin that dropped to 1,68% in September 2009 from 2,45% in September 2008. The negative factors that affected net interest income were the successive decreases in European and United States interest rates, as well as the extremely intense competition in the deposit markets in both Greece and Cyprus. It is important to note that the net interest income increased by 4,1% during the third quarter of 2009 compared to the second quarter, demonstrating its gradual improvement.

Net fees and commissions income was 26% lower on an annual basis to € 164,5 million, due to lower income from banking products as a result of low demand for lending and subdued activity in global capital markets during the first nine months of 2009.

Financial & other income reached € 181,5 million, driven by the improvement in fixed income markets during the first nine months of 2009.

Total operating expenses were 9% higher compared to the corresponding period last year. Adjusting them for the Bank's acquisitions in 2008 they reach € 428 million in the first nine months of 2009, only 5,8% higher compared to the first nine months of 2008, reflecting the significant efforts across the Group for cost containment.

It should be mentioned that the Bank, without participating in the Greek government's support program for the banks, maintains a strong Capital Adequacy ratio of 12%, with Tier I ratio of 9,8% while loans to deposits ratio is 99%. It should be noted that all the aforementioned ratios are among the highest in the market.

The Board of Directors of Marfin Popular Bank Public Co Ltd approved the common draft terms of cross border merger through the absorption of Marfin Egnatia Bank S.A. by Marfin Popular Bank Public Co Ltd at its meeting on 13 November, 2009. The share exchange ratio of the two companies has been set at 0,6726990008 common shares of Marfin Popular Bank Public Co Ltd for each one old common share of Marfin Egnatia Bank S.A. and is subject to approval by the General Meetings of the two companies. Following the completion of the merger, which is expected in April 2010, the issued shareholders' equity of Marfin Popular Bank Public Co Ltd will increase by 5,8 million new common shares of € 0,85 nominal value per share.

The adverse economic environment in which the Group was operating during the first nine months of 2009 has negatively affected the results of the Group for the period. It is anticipated that the normalisation of the situation and the gradual improvement in the economic conditions will have a positive effect in the profitability of the Group in the future.