

MARFIN POPULAR BANK PUBLIC CO LTD

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DATA AND INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2009

In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Markets Commission

The following data and information that derive from the financial statements aim to a general update for the financial position and results of Marfin Popular Bank Public Co Ltd (Bank) and of its Group. We therefore recommend to the reader, before making any kind of investment decision or other transaction with the Bank, to visit the website, where the financial statements as well as the review report of the chartered accountant whenever required, are posted.

Website of the Bank: www.laiki.com

Date of approval by the Board of Directors of the six months financial statements: 27 August, 2009

MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	Continuing operations 01/01 - 30/06/2008 € '000	Discontinued operations 01/01 - 30/06/2008 € '000	Total 01/01 - 30/06/2008 € '000	01/04 - 30/06/2009 € '000	Continuing operations 01/04 - 30/06/2008 € '000	Discontinued operations 01/04 - 30/06/2008 € '000	Total 01/04 - 30/06/2008 € '000
Net interest income	285.957	356.476	2.808	359.284	163.383	185.296	1.668	186.964
Net fee and commission income	103.876	146.349	769	147.118	52.383	72.562	449	73.011
Profit/(loss) on disposal and revaluation of securities	78.779	(2.075)	176	(1.899)	44.058	7.182	119	7.301
Foreign exchange and other income	42.608	51.426	31.808	83.234	19.491	29.607	9.264	38.871
Operating income	511.220	552.176	35.561	587.737	279.315	294.647	11.500	306.147
Staff costs	(179.468)	(159.871)	(7.599)	(167.470)	(90.360)	(82.381)	(4.065)	(86.446)
Depreciation and amortisation	(25.616)	(22.780)	(297)	(23.077)	(13.212)	(11.638)	(159)	(11.797)
Administrative expenses	(85.171)	(76.964)	(3.030)	(79.994)	(44.731)	(41.769)	(1.611)	(43.380)
Profit before provision for impairment of advances	220.965	292.561	24.635	317.196	131.012	158.859	5.665	164.524
Provision for impairment of advances	(123.591)	(47.209)	-	(47.209)	(74.951)	(22.258)	-	(22.258)
Profit before share of profit from associates	97.374	245.352	24.635	269.987	56.061	136.601	5.665	142.266
Share of profit from associates	6.897	1.143	-	1.143	4.115	940	-	940
Profit before tax	104.271	246.495	24.635	271.130	60.176	137.541	5.665	143.206
Tax	(14.177)	(38.075)	(5.645)	(43.720)	(10.513)	(20.616)	(2.059)	(22.675)
Profit for the period (A)	90.094	208.420	18.990	227.410	49.663	116.925	3.606	120.531
Attributable to:								
Owners of the Bank	90.331	201.427	18.977	220.404	50.290	112.408	3.601	116.009
Non-controlling interests	(237)	6.993	13	7.006	(627)	4.517	5	4.522
	90.094	208.420	18.990	227.410	49.663	116.925	3.606	120.531
Other comprehensive income for the period, net of tax (B)	51.399	(27.107)	(431)	(27.538)	136.197	(16.919)	(238)	(17.157)
Total comprehensive income for the period (A) + (B)	141.493	181.313	18.559	199.872	185.860	100.006	3.368	103.374
Total comprehensive income attributable to:								
Owners of the Bank	140.372	175.991	18.546	194.537	182.959	96.087	3.363	99.450
Non-controlling interests	1.121	5.322	13	5.335	2.901	3.919	5	3.924
	141.493	181.313	18.559	199.872	185.860	100.006	3.368	103.374
Earnings per share – for profit attributable to the owners of the Bank								
Earnings per share – cent	10,9	25,1	2,4	27,5	6,0	13,9	0,5	14,4

MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000	01/04 - 30/06/2009 € '000	01/04 - 30/06/2008 € '000
Net interest income	145.984	188.050	77.666	95.830
Net fee and commission income	46.322	57.265	23.668	27.500
Profit on disposal and revaluation of securities	22.426	61.818	18.711	5
Foreign exchange and other income	19.073	29.631	7.794	13.919
Operating income	233.805	336.764	127.839	137.254
Staff costs	(75.521)	(67.441)	(37.892)	(33.693)
Depreciation and amortisation	(4.284)	(4.475)	(2.351)	(2.279)
Administrative expenses	(25.317)	(22.431)	(14.425)	(12.473)
Profit before provision for impairment of advances	128.683	242.417	73.171	88.809
Provision for impairment of advances	(22.676)	(16.407)	(13.171)	(8.853)
Profit before tax	106.007	226.010	60.000	79.956
Tax	(8.967)	(16.750)	(4.371)	(8.229)
Profit for the period	97.040	209.260	55.629	71.727
Other comprehensive income for the period	47.952	(45.816)	126.714	11.514
Total comprehensive income for the period	144.992	163.444	182.343	83.241
Earnings per share - cent	11,7	26,1	6,7	8,9





MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION 30 June 2009			MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION 30 June 2009		
	30/06/2009 € '000	31/12/2008 € '000		30/06/2009 € '000	31/12/2008 € '000
Assets			Assets		
Cash and balances with Central Banks	2.382.445	1.839.670	Cash and balances with the Central Bank	572.087	191.301
Due from other banks	3.848.001	4.354.181	Due from other banks	3.022.812	3.438.808
Financial assets at fair value through profit or loss	261.324	356.919	Financial assets at fair value through profit or loss	60.521	122.581
Advances to customers	24.050.931	23.427.226	Advances to customers	9.437.575	9.031.470
Debt securities lending	935.944	938.295	Debt securities lending	303.527	303.306
Available-for-sale financial assets	5.952.127	3.606.173	Balances with subsidiary companies (Note 2)	1.213.157	1.151.507
Held-to-maturity financial assets	1.818.286	1.164.036	Available-for-sale financial assets	2.894.344	1.942.238
Other assets (Note 3)	689.697	663.338	Held-to-maturity financial assets	1.016.871	502.302
Investments in associates	105.019	99.473	Other assets (Note 3)	113.261	113.459
Intangible assets	1.650.387	1.636.609	Investments in subsidiary companies	2.481.039	2.441.385
Property and equipment	294.754	274.858	Investments in associates	102.914	97.272
			Intangible assets	6.128	5.927
Total assets	41.988.915	38.360.778	Property and equipment	155.612	151.345
Liabilities			Total assets	21.379.848	19.492.901
Due to other banks	10.121.796	6.863.205	Liabilities		
Customer deposits	24.919.421	24.828.269	Due to other banks	3.522.286	1.779.912
Senior debt	1.022.739	1.079.042	Customer deposits	12.237.790	11.902.439
Loan capital	1.005.787	725.907	Senior debt	648.859	712.050
Other liabilities (Note 4)	1.286.062	1.299.029	Loan capital	879.133	638.805
			Balances with subsidiary companies	158.722	576.784
Total liabilities	38.355.805	34.795.452	Other liabilities (Note 4)	493.093	491.651
Share capital and reserves attributable to the owners of the Bank			Total liabilities	17.939.883	16.101.641
Share capital (Note 11)	716.016	705.607	Share capital and reserves		
Share premium (Note 11)	2.161.217	2.144.141	Share capital (Note 11)	716.016	705.607
Reserves	600.713	580.073	Share premium (Note 11)	2.071.080	2.054.004
			Reserves	652.869	631.649
Non-controlling interests	155.164	135.505	Total equity	3.439.965	3.391.260
Total equity	3.633.110	3.565.326	Total equity and liabilities	21.379.848	19.492.901
Total equity and liabilities	41.988.915	38.360.778			
DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2009			DATA OF CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2009		
	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000		01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000
Total equity, 1 January	3.565.326	3.482.218	Total equity, 1 January	3.391.260	3.362.285
Total comprehensive income for the period	141.493	199.872	Total comprehensive income for the period	144.992	163.444
Increase in share capital and share premium	27.485	151.711	Increase in share capital and share premium	27.485	151.711
Dividend	(124.519)	(278.842)	Dividend	(124.519)	(278.842)
Other changes in non-controlling interests	23.535	(17.053)	Other changes	747	4.375
Other changes	(210)	37.098			
Total equity, 30 June	3.633.110	3.575.004	Total equity, 30 June	3.439.965	3.402.973
DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2009			DATA OF CONDENSED INTERIM STATEMENT OF CASH FLOWS for the six months ended 30 June 2009		
	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000		01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000
Net cash from operating activities from continuing operations	2.645.375	1.573.781	Net cash from operating activities	1.384.064	519.645
Net cash from operating activities from discontinued operations	-	11.384	Net cash used in investing activities	(1.370.496)	(313.926)
Total net cash from operating activities	2.645.375	1.585.165	Net cash from/(used in) financing activities	121.988	(43.651)
Net cash used in investing activities from continuing operations	(2.768.796)	(1.790.389)	Effects of exchange rate changes	5.584	(3.725)
Net cash from investing activities from discontinued operations	-	31.884	Net increase in cash and cash equivalents	141.140	158.343
Total net cash used in investing activities	(2.768.796)	(1.758.505)	Cash and cash equivalents at beginning of period	3.288.050	3.006.627
Net cash from/(used in) financing activities from continuing operations	133.591	(11.701)	Cash and cash equivalents at end of period	3.429.190	3.164.970
Net cash from financing activities from discontinued operations	-	-			
Total net cash from/(used in) financing activities	133.591	(11.701)			
Effects of exchange rate changes	1.169	(1.230)			
Net increase/(decrease) in cash and cash equivalents	11.339	(186.271)			
Cash and cash equivalents at beginning of period	5.283.772	5.018.066			
Cash and cash equivalents at end of period	5.295.111	4.831.795			





NOTES																										
1.	The Condensed Interim Consolidated Financial Statements for the six months ended 30 June, 2009 were approved for publication by decision of the Board of Directors of the Bank on 27 August, 2009. The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. The condensed interim consolidated financial statements are presented in Euro, which is the functional and presentation currency of the Bank. All amounts are rounded to the nearest thousand, unless where reported otherwise. The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have not been audited by the Group's external independent auditors. The Group's external independent auditors have conducted a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".																									
2.	Balances as at 30 June, 2009 arising from transactions with subsidiary companies are presented on the Bank's Balance Sheet as "Balances with subsidiary companies".																									
3.	Other assets at 30 June, 2009 include an amount of € 38.277 thousands tax receivable for the Group (31 December, 2008: € 39.006 thousands). They also include an amount of € 88.919 thousands deferred tax asset for the Group (31 December, 2008: € 85.375 thousands).																									
4.	Other liabilities for the Group at 30 June, 2009 include an amount of € 30.812 thousands current tax liabilities (31 December, 2008: € 45.626 thousands) and € 131.152 thousands deferred tax liabilities (31 December, 2008: € 124.597 thousands). Other liabilities for the Bank at 30 June, 2009 include € 11.344 thousands current tax liabilities (31 December, 2008: € 4.308 thousands) and an amount of € 11.123 thousands deferred tax liabilities (31 December, 2008: € 11.123 thousands).																									
5.	The number of staff employed by the Group at 30 June, 2009 was 8.820 (corresponding period in 2008: 8.457) and by the Bank 2.487 (corresponding period in 2008: 2.670).																									
6.	<p><u>Prior year adjustments:</u></p> <p>(a) <u>Acquisition of Lombard Bank Malta Plc</u> In March 2008, the Bank completed the fair valuation and purchase price allocation for the acquisition of Lombard Bank Malta Plc. Based on adjustments to the preliminary accounting adopted in the consolidated financial statements for the year ended 31 December, 2008, the Group recognised € 10,5 m intangible assets, which relate to the estimated fair value for core deposits and customer relationships. The results were charged with amortisation of the intangible assets recognised amounting to € 334 thousands. A deferred tax liability of € 3,7 m in relation to the aforementioned intangible assets has also been recognised.</p> <p>(b) <u>Group insurance businesses</u> The condensed interim consolidated income statement for the period ended 30 June, 2008 has been restated to reflect the classification of the insurance operations of the Group as discontinued operations.</p>																									
7.	<p><u>Investments in subsidiary companies:</u></p> <p>(a) <u>Increase in shareholding in Marfin Egnatia Bank S.A.</u> During the first six months ended 30 June, 2009, 66.000 shares of Marfin Egnatia Bank S.A. were acquired for € 108.000. An amount of € 122.000 relating to the excess of the Bank's interest in the fair value of the identifiable net assets of Marfin Egnatia Bank S.A. was recognised in the results for 2009. This acquisition increases the Bank's holding in Marfin Egnatia Bank S.A. by 0,02%.</p> <p>(b) <u>Increase in shareholding in Investment Bank of Greece S.A.</u> In May 2009, Marfin Egnatia Bank S.A. acquired 3.000 shares in its subsidiary Investment Bank of Greece S.A. These were acquired for € 233.000 and increase Marfin Egnatia Bank S.A. holding in its subsidiary from 92,19% to 92,27%. Goodwill from this increase was € 36.000.</p> <p>(c) <u>Acquisition of CLR Capital Public Ltd and change in shareholding in Marfin CLR Public Co Ltd</u> According to the terms of the Reorganisation and Merger Plan dated 1 August, 2008, CLR Capital Public Ltd merged with Laiki Investments (Financial Services) Public Company Ltd (renamed to Marfin CLR Public Co Ltd on 5 January, 2009). On 9 January, 2009 Marfin CLR Public Co Ltd decided to issue and allocate 85.713.000 new ordinary shares of Marfin CLR Public Co Ltd to the shareholders of CLR Capital Public Ltd. As a result of this new issue the Bank's shareholding in Marfin CLR Public Co Ltd decreased to 52,97%. In March 2009, the Bank acquired an additional 4,2 m shares of Marfin CLR Public Co Ltd for € 1,4 m. This acquisition brings the Bank's holding to 54,45%. Goodwill arising on the additional shares acquired was € 224.000.</p> <p>(d) <u>Increase in shareholding in Lombard Bank Malta Plc</u> In April 2009, Lombard Bank Malta Plc paid a dividend of € 2.278.000. The amount attributable to the Bank, which was re-invested, was € 981.000. Additionally, in April 2009, the Bank acquired 500.000 shares of Lombard Bank Malta Plc for € 1,3 m. The aforementioned bring the Bank's holding to 44,9% and the goodwill arising was € 462.000.</p> <p>(e) <u>Increase of share capital of IBG Investments S.A.</u> During the first six months of 2009 an increase of the share capital of IBG Investments S.A. was made for the amount of € 419.000, which was covered by Investment Bank of Greece S.A. (90%) and IBG Capital S.A. (10%) pro rata, based on the respective shareholdings.</p> <p>More information on the subsidiary companies that are included in the consolidation at 30 June, 2009 are presented in note 17 of the condensed interim consolidated financial statements.</p>																									
8.	The Annual General Meeting of the shareholders of the Bank, held on 19 May, 2009 approved the payment of a dividend of € 0,15 per share of nominal value € 0,85, of a total amount of € 124.519 thousands (corresponding period 2008: € 278.842 thousands, € 0,35 per share). The dividend was paid to the shareholders on 12 June, 2009. The Annual General Meeting also approved the Dividend Re-investment Scheme proposed by the Board of Directors.																									
9.	There are no charges in favour of third parties against Group fixed assets at 30 June, 2009.																									
10.	As at 30 June, 2009 there were pending litigations against the Group in connection with its activities. Based on legal advice, the Board of Directors believes that there is adequate defence against all claims and it is not probable that the Group will suffer any significant damage. Therefore, no provision has been recognised in the condensed interim consolidated financial statements regarding these cases.																									
11.	During the six months ended 30 June, 2009, the share capital of the Bank increased by € 10.409 thousands and the share premium by € 17.076 thousands, due to the dividend re-investment. Details regarding the movement in share capital and share premium are presented in note 13 of the condensed interim consolidated financial statements.																									
12.	<p><u>Related party transactions for the period 1 January, 2009 to 30 June, 2009:</u></p> <table><tr><th></th><th>Group € '000</th><th>Bank € '000</th></tr><tr><td>Income</td><td>9.835</td><td>23.334</td></tr><tr><td>Expenses</td><td>10.031</td><td>11.464</td></tr><tr><td>Receivables</td><td>6.203</td><td>1.215.760</td></tr><tr><td>Payables</td><td>255.700</td><td>368.822</td></tr><tr><td>Transactions and compensation of directors and key management personnel</td><td>4.536</td><td>1.631</td></tr><tr><td>Advances and commitments of directors and key management personnel</td><td>323.214</td><td>238.849</td></tr><tr><td>Deposits by directors and key management personnel</td><td>67.370</td><td>15.459</td></tr></table>			Group € '000	Bank € '000	Income	9.835	23.334	Expenses	10.031	11.464	Receivables	6.203	1.215.760	Payables	255.700	368.822	Transactions and compensation of directors and key management personnel	4.536	1.631	Advances and commitments of directors and key management personnel	323.214	238.849	Deposits by directors and key management personnel	67.370	15.459
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13.	<p><u>Post balance sheet events:</u></p> <p>On 3 July, 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A. in London, issued € 60 m of subordinated debt with defined maturity, under the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds, maturing in ten years, with the right to call in the bonds after five years from the issue date, upon written authorisation of the Bank of Greece, and should be assessed as Lower Tier II Capital under the current legislation by the Bank of Greece. The bonds bear an interest rate equal to 6,5% over their whole duration, will be listed on the Luxembourg Stock Exchange and will be disposed via private placements.</p> <p>On 20 August, 2009, the Bank announced that the Board of Directors, within the framework of the securitisation of claims from bond and business loans of its subsidiary Marfin Egnatia Bank S.A. (via Synergatis Plc based in the United Kingdom) of € 2,3 bln of anticipated duration of around 2,5 years from the date of issue, pursuant to the provisions of the Greek law, approved the granting of securities for Marfin Egnatia Bank S.A. for possible claims from bondholders or other borrowers.</p>																									
Nicosia, 27 August, 2009																										
<table><tr><td>EXECUTIVE VICE CHAIRMAN ANDREAS VGENOPOULOS Identity Card No. K231260</td><td>GROUP CHIEF EXECUTIVE OFFICER EFTHIMIOS BOULOUTAS Identity Card No. X501092/02</td><td>GROUP CHIEF FINANCIAL OFFICER ANNITA PHILIPPIDOU Identity Card No. 704873</td></tr></table>			EXECUTIVE VICE CHAIRMAN ANDREAS VGENOPOULOS Identity Card No. K231260	GROUP CHIEF EXECUTIVE OFFICER EFTHIMIOS BOULOUTAS Identity Card No. X501092/02	GROUP CHIEF FINANCIAL OFFICER ANNITA PHILIPPIDOU Identity Card No. 704873																					
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