

# MARFIN POPULAR BANK PUBLIC CO LTD

H.E. 1 - ADDRESS: 154, LIMASSOL AVENUE, P.O. BOX 22032, 1598 NICOSIA, CYPRUS

## DATA AND INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 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](http://www.laiki.com)

Date of approval by the Board of Directors of the three months financial statements: 28 May, 2009

### MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2009

### MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM INCOME STATEMENT for the three months ended 31 March 2009

	01/01 - 31/03/2009 € '000	Continuing operations 01/01 - 31/03/2008 € '000	Discontinued operations 01/01 - 31/03/2008 € '000	Total 01/01 - 31/03/2008 € '000
Net interest income	122.574	171.180	1.140	172.320
Net fee and commission income	51.494	73.787	320	74.107
Profit/(loss) on disposal and revaluation of securities	34.721	(9.257)	57	(9.200)
Foreign exchange and other income	23.117	21.819	22.544	44.363
<b>Operating income</b>	<b>231.906</b>	<b>257.529</b>	<b>24.061</b>	<b>281.590</b>
Staff costs	(89.108)	(77.490)	(3.534)	(81.024)
Depreciation and amortisation	(12.405)	(11.142)	(138)	(11.280)
Administrative expenses	(40.440)	(35.195)	(1.419)	(36.614)
Profit before provision for impairment of advances	89.953	133.702	18.970	152.672
Provision for impairment of advances	(48.640)	(24.951)	-	(24.951)
Profit before share of profit from associates	41.313	108.751	18.970	127.721
Share of profit from associates	2.782	203	-	203
<b>Profit before tax</b>	<b>44.095</b>	<b>108.954</b>	<b>18.970</b>	<b>127.924</b>
Tax	(3.664)	(17.459)	(3.586)	(21.045)
<b>Profit for the period</b>	<b>40.431</b>	<b>91.495</b>	<b>15.384</b>	<b>106.879</b>
<b>Attributable to:</b>				
Owners of the Bank	40.041	89.019	15.376	104.395
Non-controlling interests	390	2.476	8	2.484
	<b>40.431</b>	<b>91.495</b>	<b>15.384</b>	<b>106.879</b>
<b>Earnings per share – for profit attributable to the owners of the Bank</b>				
Earnings per share - cent	4,8	11,2	1,9	13,1

Net interest income	68.318	92.220
Net fee and commission income	22.654	29.765
Profit on disposal and revaluation of securities	3.715	61.813
Foreign exchange and other income	11.279	15.712
<b>Operating income</b>	<b>105.966</b>	<b>199.510</b>
Staff costs	(37.629)	(33.748)
Depreciation and amortisation	(1.933)	(2.196)
Administrative expenses	(10.892)	(9.958)
Profit before provision for impairment of advances	55.512	153.608
Provision for impairment of advances	(9.505)	(7.554)
<b>Profit before tax</b>	<b>46.007</b>	<b>146.054</b>
Tax	(4.596)	(8.521)
<b>Profit for the period</b>	<b>41.411</b>	<b>137.533</b>
<b>Earnings per share - cent</b>	<b>5,0</b>	<b>17,3</b>

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2009

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2009

	01/01 - 31/03/2009 € '000	Continuing operations 01/01 - 31/03/2008 € '000	Discontinued operations 01/01 - 31/03/2008 € '000	Total 01/01 - 31/03/2008 € '000
<b>Profit for the period</b>	<b>40.431</b>	<b>91.495</b>	<b>15.384</b>	<b>106.879</b>
<b>Other comprehensive income:</b>				
Revaluation and transfer to results on disposal of available- for-sale financial assets	(80.241)	(4.577)	7	(4.570)
Deferred tax on revaluation of available-for-sale financial assets	5.282	4.434	-	4.434
	<b>(74.959)</b>	<b>(143)</b>	<b>7</b>	<b>(136)</b>
Amortisation of loss on available-for- sale financial assets reclassified	773	-	-	-
Share of fair value reserves of associates	(194)	-	-	-
Exchange differences arising in the period	(10.418)	(10.045)	(200)	(10.245)
<b>Other comprehensive income for the period, net of tax</b>	<b>(84.798)</b>	<b>(10.188)</b>	<b>(193)</b>	<b>(10.381)</b>
<b>Total comprehensive income for the period</b>	<b>(44.367)</b>	<b>81.307</b>	<b>15.191</b>	<b>96.498</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Bank	(42.587)	79.904	15.183	95.087
Non-controlling interests	(1.780)	1.403	8	1.411
	<b>(44.367)</b>	<b>81.307</b>	<b>15.191</b>	<b>96.498</b>

<b>Profit for the period</b>	<b>41.411</b>	<b>137.533</b>
<b>Other comprehensive income:</b>		
Revaluation and transfer to results on disposal of available-for-sale financial assets, investments in subsidiary companies and associates	(77.550)	(58.676)
Amortisation of loss on available-for-sale financial assets reclassified	376	-
Exchange differences arising in the period	(1.588)	1.346
<b>Other comprehensive income for the period</b>	<b>(78.762)</b>	<b>(57.330)</b>
<b>Total comprehensive income for the period</b>	<b>(37.351)</b>	<b>80.203</b>



MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 March 2009			MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION 31 March 2009		
	31/03/2009 € '000	31/12/2008 € '000		31/03/2009 € '000	31/12/2008 € '000
<b>Assets</b>			<b>Assets</b>		
Cash and balances with Central Banks	1.040.418	1.839.670	Cash and balances with the Central Bank	153.264	191.301
Due from other banks	5.103.524	4.354.181	Due from other banks	3.509.100	3.438.808
Financial assets at fair value through profit or loss	274.111	356.919	Financial assets at fair value through profit or loss	76.937	122.581
Advances to customers	23.875.043	23.427.226	Advances to customers	9.226.411	9.031.470
Debt securities lending	947.179	938.295	Debt securities lending	305.377	303.306
Available-for-sale financial assets	5.190.809	3.606.173	Balances with subsidiary companies (Note 2)	1.391.556	1.151.507
Held-to-maturity financial assets	1.561.367	1.164.036	Available-for-sale financial assets	2.615.748	1.942.238
Other assets (Note 3)	662.769	663.338	Held-to-maturity financial assets	797.245	502.302
Investments in associates	102.096	99.473	Other assets (Note 3)	106.802	113.459
Intangible assets	1.654.731	1.636.609	Investments in subsidiary companies	2.424.370	2.441.385
Property and equipment	285.046	274.858	Investments in associates	99.843	97.272
<b>Total assets</b>	<b>40.697.093</b>	<b>38.360.778</b>	Intangible assets	5.702	5.927
			Property and equipment	151.734	151.345
<b>Liabilities</b>			<b>Total assets</b>	<b>20.864.089</b>	<b>19.492.901</b>
Due to other banks	8.759.586	6.863.205	<b>Liabilities</b>		
Customer deposits	25.295.949	24.828.269	Due to other banks	3.166.824	1.779.912
Senior debt	1.078.896	1.079.042	Customer deposits	12.035.728	11.902.439
Loan capital	720.605	725.907	Senior debt	703.859	712.050
Other liabilities (Note 4)	1.296.663	1.299.029	Loan capital	638.802	638.805
<b>Total liabilities</b>	<b>37.151.699</b>	<b>34.795.452</b>	Balances with subsidiary companies (Note 2)	487.126	576.784
<b>Share capital and reserves attributable to the owners of the Bank</b>			Other liabilities (Note 4)	477.468	491.651
Share capital	705.607	705.607	<b>Total liabilities</b>	<b>17.509.807</b>	<b>16.101.641</b>
Share premium	2.144.141	2.144.141	<b>Share capital and reserves</b>		
Reserves	541.392	580.073	Share capital	705.607	705.607
			Share premium	2.054.004	2.054.004
<b>Non-controlling interests</b>	<b>3.391.140</b>	<b>3.429.821</b>	Reserves	594.671	631.649
	<b>154.254</b>	<b>135.505</b>	<b>Total equity</b>	<b>3.354.282</b>	<b>3.391.260</b>
<b>Total equity</b>	<b>3.545.394</b>	<b>3.565.326</b>	<b>Total equity and liabilities</b>	<b>20.864.089</b>	<b>19.492.901</b>
<b>Total equity and liabilities</b>	<b>40.697.093</b>	<b>38.360.778</b>			
<b>CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> for the three months ended 31 March 2009			<b>CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY</b> for the three months ended 31 March 2009		
	01/01 - 31/03/2009 € '000	01/01 - 31/03/2008 € '000		01/01 - 31/03/2009 € '000	01/01 - 31/03/2008 € '000
<b>Total equity, 1 January</b>	<b>3.565.326</b>	<b>3.482.218</b>	<b>Total equity, 1 January</b>	<b>3.391.260</b>	<b>3.362.285</b>
Difference from conversion of share capital into Euro	-	(3.426)	Difference from conversion of share capital into Euro	-	(3.426)
Total comprehensive income for the period	(44.367)	96.498	Total comprehensive income for the period	(37.351)	80.203
Other changes in non-controlling interests	20.529	23.161	Other changes	373	3.900
Other changes	3.906	4.601	<b>Total equity, 31 March</b>	<b>3.354.282</b>	<b>3.442.962</b>
<b>Total equity, 31 March</b>	<b>3.545.394</b>	<b>3.603.052</b>			
<b>CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS</b> for the three months ended 31 March 2009			<b>CONDENSED INTERIM STATEMENT OF CASH FLOWS</b> for the three months ended 31 March 2009		
	01/01 - 31/03/2009 € '000	01/01 - 31/03/2008 € '000		01/01 - 31/03/2009 € '000	01/01 - 31/03/2008 € '000
Net cash from/(used in) operating activities from continuing operations	1.262.401	(376.195)	Net cash from/(used in) operating activities	586.704	(134.312)
Net cash from operating activities from discontinued operations	-	13.001	Net cash (used in)/from investing activities	(981.178)	236.708
<b>Total net cash from/(used in) operating activities</b>	<b>1.262.401</b>	<b>(363.194)</b>	Net cash used in financing activities	(13.702)	(16.403)
Net cash used in investing activities from continuing operations	(1.977.515)	(106.763)	Effects of exchange rate changes	1.105	(3.941)
Net cash from investing activities from discontinued operations	-	964	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(407.071)</b>	<b>82.052</b>
<b>Total net cash used in investing activities</b>	<b>(1.977.515)</b>	<b>(105.799)</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>3.288.050</b>	<b>3.006.627</b>
Net cash (used in)/from financing activities from continuing operations	(32.430)	28.576	<b>Cash and cash equivalents at end of period</b>	<b>2.880.979</b>	<b>3.088.679</b>
Net cash from financing activities from discontinued operations	-	-			
<b>Total net cash (used in)/from financing activities</b>	<b>(32.430)</b>	<b>28.576</b>			
Effects of exchange rate changes	(9.919)	31.930			
<b>Net decrease in cash and cash equivalents</b>	<b>(757.463)</b>	<b>(408.487)</b>			
<b>Cash and cash equivalents at beginning of period</b>	<b>5.283.772</b>	<b>5.018.066</b>			
<b>Cash and cash equivalents at end of period</b>	<b>4.526.309</b>	<b>4.609.579</b>			



# NOTES

1.	The Condensed Interim Consolidated Financial Statements for the three months ended 31 March, 2009 were approved for publication by decision of the Board of Directors of the Bank on 28 May, 2009. The condensed interim consolidated financial statements for the three months ended 31 March, 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 as from 1 January, 2008. All amounts are rounded to the nearest thousand, unless where reported otherwise. The condensed interim consolidated financial statements for the three months ended 31 March, 2009 have not been audited or reviewed by the Group's external independent auditors.																									
2.	Balances as at 31 March, 2009 arising from transactions with subsidiary companies are presented on the Bank's Balance Sheet as "Balances with subsidiary companies".																									
3.	Other assets at 31 March, 2009 include an amount of € 39.504 thousands tax receivable for the Group (31 December, 2008: € 39.006 thousands). They also include an amount of € 102.395 thousands deferred tax asset for the Group (31 December, 2008: € 85.375 thousands).																									
4.	Other liabilities for the Group at 31 March, 2009 include an amount of € 19.171 thousands current tax liabilities (31 December, 2008: € 45.626 thousands) and € 133.678 thousands deferred tax liabilities (31 December, 2008: € 124.597 thousands). Other liabilities for the Bank at 31 March, 2009 include € 7.982 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 31 March, 2009 was 8.949 (corresponding period in 2008: 8.406) and by the Bank 2.491 (corresponding period in 2008: 2.451).																									
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 € 167.000. A deferred tax liability of € 3,7 m in relation to the aforementioned intangible assets has also been recognised.</p> <p>(b) <u>Group insurances businesses</u> The condensed interim consolidated income statement for the period ended 31 March, 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>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>(b) <u>Increase in shareholding in Marfin Egnatia Bank S.A.</u> During the first quarter of 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%. More information on the subsidiary companies that are included in the consolidation at 31 March, 2009 are presented in note 17 of the condensed interim consolidated financial statements.</p>																									
8.	<p>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. The dividend will be paid to the shareholders beginning on 12 June, 2009 and will be accounted for in the Bank's equity during the three month period ending 30 June, 2009.</p> <p>The Annual General Meeting also approved the Dividend Re-investment Scheme proposed by the Board of Directors. According to the Dividend Re-investment Scheme, the exercise price of the right for the re-investment of 2008 dividend in Bank's shares will be 10% lower than the average closing price of the share in the Cyprus Stock Exchange and the Athens Exchange for the period from 26 May, 2009 until 1 June, 2009.</p>																									
9.	There are no charges in favour of third parties against Group fixed assets at 31 March, 2009.																									
10.	As at 31 March, 2009 there were pending litigations against the Group in connection with its activities. Based on legal advice, the Board of Directors believe 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 made in the condensed interim consolidated financial statements regarding these cases.																									
11.	<p><u>Related party transactions for the period 1 January, 2009 to 31 March, 2009</u></p> <table> <tr> <th></th><th>Group € '000</th><th>Bank € '000</th></tr> <tr> <td>Income</td><td>4.608</td><td>12.157</td></tr> <tr> <td>Expenses</td><td>5.894</td><td>7.186</td></tr> <tr> <td>Receivables</td><td>24.333</td><td>1.395.789</td></tr> <tr> <td>Payables</td><td>278.600</td><td>720.932</td></tr> <tr> <td>Transactions and compensation of directors and key management personnel</td><td>1.195</td><td>603</td></tr> <tr> <td>Advances and commitments of directors and key management personnel</td><td>322.067</td><td>232.619</td></tr> <tr> <td>Deposits by directors and key management personnel</td><td>67.104</td><td>10.849</td></tr> </table>			Group € '000	Bank € '000	Income	4.608	12.157	Expenses	5.894	7.186	Receivables	24.333	1.395.789	Payables	278.600	720.932	Transactions and compensation of directors and key management personnel	1.195	603	Advances and commitments of directors and key management personnel	322.067	232.619	Deposits by directors and key management personnel	67.104	10.849
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12.	<p><u>Post Balance Sheet Events</u></p> <p>On 6 May, 2009 the subsidiary of Marfin Egnatia Bank S.A. in London, Egnatia Finance Plc, issued subordinated debt with defined duration for a total amount of 60 m USD, with the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds maturing in 10 years, with the right to call in the bonds after five years from the issue date, after the written approval of the Bank of Greece and are expected to be treated as Lower Tier II capital in accordance with the existing legislation by the Bank of Greece. The bonds pay 5,5% interest for the total of their duration and are listed on the Luxembourg Stock Exchange.</p> <p>On 13 May, 2009 the issue of capital securities up to the amount of € 250 m was completed and amounted to € 242.229.000. The issue was addressed to a limited group of individuals, professional investors and individuals who invested at least € 50.000 each. The capital securities will bear a fixed interest rate of 7% and the interest will be payable every three months.</p> <p>On 15 May, 2009 the Boards of Directors of the Bank and its subsidiary Marfin Egnatia Bank S.A., after convening, took the decision to commence the process of merging the two banks through the absorption of the Bank by Marfin Egnatia Bank S.A. with the transformation date being 30 June, 2009. The exchange relation among the shareholders will be calculated at a later stage on the basis of the financial statements of the merging banks on 30 June, 2009. According to the existing legislative framework, the Boards of Directors of the merging banks will decide the exchange relation within the framework of the approval of the Cross-Border Merger Joint Plan, while an Independent Experts' Report will be prepared too, which will refer to the suitability of the methods that will be used. The exchange relation is subject to the shareholders' General Meetings' approval of the merging banks. The completion of the merger procedure depends on the obtaining of the necessary approvals by the competent Greek and Cypriot authorities. It is estimated that it will take around seven months from the reorganisation date. Upon completion of the merger, the Bank's management, in co-operation with the Central Bank of Cyprus, will seek to establish a Cyprus-based banking subsidiary that will undertake the Group's banking business in Cyprus.</p> <p>On 19 May, 2009 the Annual General Meeting was informed that Mr. Sayanta Basu and Mr. Nicholas Wrigley have submitted their resignation as from the date of the Annual General Meeting. Approval was then granted for the election of a new Board of Directors which was then constituted as follows: Neoclis Lysandrou – Chairman, Non Executive Member, Andreas Vgenopoulos – Vice Chairman, Executive Member, Efthymios Bouloutas – Group Chief Executive Officer, Christos Stylianides – Deputy Chief Executive Officer, Panayiotis Kounnis – Deputy Chief Executive Officer, Eleftherios Hiliadakis – Executive Member, Soud Ba'alawy – Non Executive Member, Platon Lanitis – Non Executive Member, Vasilios Theocharakis – Non Executive Member, Stylianos Stylianou – Non Executive Member, Moustafa Farid Moustafa – Non Executive Member, Joseph Kamal Eskandar – Non Executive Member, Constantinos Mylonas – Independent Non Executive Member, Markos Foros – Independent Non Executive Member. The Board of Directors after its constitution elected Mr. Constantinos Mylonas as Senior Independent Non Executive Director.</p> <p>At the Extraordinary General Meeting of the shareholders of the Bank which was held on 19 May, 2009 approval was granted for the increase of the authorised nominal share capital of the Bank from € 807.500.000 to € 935.000.000 by the creation of 150.000.000 additional shares of € 0,85 nominal value each. Approval was also granted for the authorisation of the Board of Directors of the Bank that, within the framework of the terms of issue of capital securities up to € 250 m in one or more tranches as approved by the Board of Directors of the Bank at its meeting held on 19 March, 2009 and especially within the framework of the Alternative Satisfaction Mechanism for Interest Not Paid, to issue up to 103.000.000 ordinary or preference shares of the Bank of € 0,85 nominal value each, without the shares being first offered to the existing shareholders of the Bank as provided by the Articles of Association of the Bank and the law.</p>																									

Nicosia, 29 May, 2009

EXECUTIVE VICE CHAIRMAN  
ANDREAS VGENOPOULOS  
Identity Card No. K231260

GROUP CHIEF EXECUTIVE OFFICER  
EFTHYMIOS BOULOUTAS  
Identity Card No. X501092/02

GROUP CHIEF FINANCIAL OFFICER  
ANNITA PHILIPPIDOU  
Identity Card No. 704873