

MARFIN POPULAR BANK PUBLIC CO LTD

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DATA AND INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2008

In accordance with the Decision 6/448/11.10.2007 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 three months financial statements: 29 May, 2008

MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	Continuing operations 01/01- 31/03/2007 €'000	Discontinued operations 01/01- 31/03/2007 €'000	Total 01/01- 31/03/2007 €'000
Net interest income	172.320	160.269	1.778	162.047
Net fee and commission income	74.107	61.186	(45)	61.141
(Loss)/profit on disposal and revaluation of securities	(9.200)	61.441	8.874	70.315
Foreign exchange and other income (Note 2)	44.363	22.533	8.321	30.854
Operating income	281.590	305.429	18.928	324.357
Staff costs	(81.024)	(73.109)	(449)	(73.558)
Depreciation and amortisation	(11.280)	(11.297)	(7)	(11.304)
Administrative expenses	(36.614)	(28.759)	(1.186)	(29.945)
Profit before provision for impairment of advances	152.672	192.264	17.286	209.550
Provision for impairment of advances	(24.951)	(18.804)	-	(18.804)
Profit before share of profit from associates	127.721	173.460	17.286	190.746
Share of profit from associates	203	131	193	324
Profit before tax	127.924	173.591	17.479	191.070
Tax	(21.045)	(15.285)	(1.004)	(16.289)
Profit for the period	106.879	158.306	16.475	174.781
Attributable to:				
Minority interest	2.484	3.763	2.054	5.817
Equity holders of the Bank	104.395	154.543	14.421	168.964
	106.879	158.306	16.475	174.781
Earnings per share – for profit attributable to the equity holders of the Bank				
Earnings per share - cent	13,1	20,9	2,0	22,9

MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM INCOME STATEMENT for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	01/01- 31/03/2007 €'000
Net interest income	92.220	85.298
Net fee and commission income	29.765	22.975
Profit on disposal and revaluation of securities	61.813	35.276
Foreign exchange and other income (Note 2)	15.712	11.735
Operating income	199.510	155.284
Staff costs	(33.748)	(31.276)
Depreciation and amortisation	(2.196)	(1.892)
Administrative expenses	(9.958)	(10.435)
Profit before provision for impairment of advances	153.608	111.681
Provision for impairment of advances	(7.554)	(5.669)
Profit before tax	146.054	106.012
Tax	(8.521)	(8.718)
Profit for the period	137.533	97.294
Earnings per share - cent	17,3	12,6

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET 31 March 2008

	31/03/2008 €'000	31/12/2007 €'000
Assets		
Cash and balances with Central Banks	925.094	1.347.119
Due from other banks	4.511.126	4.978.224
Financial assets at fair value through profit or loss (Note 5)	649.475	716.080
Advances to customers	19.687.951	17.615.108
Available-for-sale financial assets	2.781.539	2.737.456
Held-to-maturity financial assets	525.887	375.789
Other assets (Note 5, 6)	917.034	537.218
Investments in associates	14.990	14.798
Intangible assets	1.664.778	1.641.565
Property and equipment	292.465	286.760
Total assets	31.970.339	30.250.117
Liabilities		
Due to other banks	3.213.261	2.709.374
Customer deposits	21.852.753	20.694.917
Senior debt	1.024.015	973.014
Loan capital	604.398	604.049
Other liabilities (Note 7, 8)	1.672.953	1.786.638
Total liabilities	28.367.380	26.767.992
Share capital and reserves attributable to equity holders of the Bank		
Share capital	677.187	680.613
Share premium	2.017.708	2.017.708
Reserves	790.962	691.274
	3.485.857	3.389.595
Minority interest	117.102	92.530
Total equity	3.602.959	3.482.125
Total equity and liabilities	31.970.339	30.250.117

CONDENSED INTERIM BALANCE SHEET 31 March 2008

	31/03/2008 €'000	31/12/2007 €'000
Assets		
Cash and balances with the Central Bank	139.563	656.950
Due from other banks	3.394.214	3.155.418
Financial assets at fair value through profit or loss (Note 5)	124.722	107.573
Advances to customers	7.561.247	6.829.822
Balances with subsidiary companies (Note 4)	894.020	1.036.747
Available-for-sale financial assets	1.799.950	2.065.745
Held-to-maturity financial assets	245.800	283.973
Other assets	463.404	96.997
Investments in subsidiary companies	2.552.637	2.550.443
Investments in associates	13.043	12.799
Intangible assets	5.332	5.314
Property and equipment	147.153	144.676
Total assets	17.341.085	16.946.457
Liabilities		
Due to other banks	546.973	638.627
Customer deposits	10.976.118	10.699.132
Senior debt	724.050	723.104
Loan capital	524.261	523.693
Balances with subsidiary companies (Note 4)	702.135	577.762
Other liabilities (Note 7, 8)	424.586	421.854
Total liabilities	13.898.123	13.584.172
Share capital and reserves		
Share capital	677.187	680.613
Share premium	1.927.571	1.927.571
Reserves	838.204	754.101
Total equity	3.442.962	3.362.285
Total equity and liabilities	17.341.085	16.946.457

DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	01/01- 31/03/2007 €'000
Total equity, 1 January	3.482.125	3.014.887
Reduction in equity from conversion of share capital into Euro	(3.426)	-
Increase in equity from issue of shares	-	32.623
Treasury shares sold	-	273.251
Profit for the period	106.879	174.781
Loss recognised directly in equity	(10.381)	(29.200)
Other changes in minority interest	23.161	(32.587)
Other changes	4.601	(20)
Total equity, 31 March	3.602.959	3.433.735

DATA OF CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	01/01- 31/03/2007 €'000
Total equity, 1 January	3.362.285	3.136.517
Reduction in equity from conversion of share capital into Euro	(3.426)	-
Increase in equity from issue of shares	-	32.623
Profit for the period	137.533	97.294
(Loss)/profit recognised directly in equity	(57.330)	1.153.136
Other changes	3.900	-
Total equity, 31 March	3.442.962	4.419.570

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
DATA OF CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	01/01- 31/03/2007 €'000
Net cash used in operating activities from continuing operations	(385.610)	(199.605)
Net cash used from operating activities from discontinued operations	-	26.502
Total net cash used in operating activities	<u>(385.610)</u>	<u>(173.103)</u>
Net cash used in investing activities from continuing operations	(83.383)	(650.532)
Net cash from investing activities from discontinued operations	-	3.042
Total net cash used in investing activities	<u>(83.383)</u>	<u>(647.490)</u>
Net cash from financing activities from continuing operations	28.576	260.977
Net cash used in financing activities from discontinued operations	-	(16)
Total net cash used in financing activities	<u>28.576</u>	<u>260.961</u>
Effects of exchange rate changes	<u>31.930</u>	<u>7.846</u>
Net decrease in cash and cash equivalents	(408.487)	(551.786)
Cash and cash equivalents at beginning of period	5.018.066	4.951.501
Cash and cash equivalents at end of period	4.609.579	4.399.715

MARFIN POPULAR BANK PUBLIC CO LTD
DATA OF CONDENSED INTERIM CASH FLOW STATEMENT
for the three months ended 31 March 2008

	01/01- 31/03/2008 €'000	01/01- 31/03/2007 €'000
Net cash used in operating activities	(134.312)	(21.206)
Net cash from/(used in) investing activities	236.708	(408.968)
Net cash used in financing activities	(16.403)	(1.425)
Effects of exchange rate changes	(3.941)	(241)
Net increase/(decrease) in cash and cash equivalents	82.052	(431.840)
Cash and cash equivalents		
At 1 January	3.006.627	3.023.428
At 31 March	3.088.679	2.591.588

NOTES

- The Condensed Interim Consolidated Financial Statements were approved for publication by decision of the Board of Directors of the Bank on 29 May, 2008. The financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reports" as issued by the International Accounting Standards Board and adopted by the European Union. With the introduction of the Euro as the official currency of the Republic of Cyprus as from 1 January, 2008, the functional currency of the Bank and its Cyprus subsidiaries has changed from Cyprus pounds to Euro. As a result, the financial position of the Bank and the Group at 1 January, 2008 has been converted into Euro based on the definite fixing of the exchange rate €1 = C£ 0,585274. 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. The condensed interim consolidated financial statements of the Group for the three months ended 31 March, 2008 have not been audited or reviewed by the Group's external independent auditors.
- Foreign exchange and other income for the period ended 31 March, 2008 includes dividend income of €204 thousands for the Group (corresponding period in 2007: €145 thousands). There was no dividend income for the Bank for the period ended 31 March, 2008 (corresponding period in 2007: €4.931 thousands).
- As disclosed in the consolidated financial statements for the year ended 31 December, 2007, according to IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the Group's investment in the non-banking activities of the group of Marfin Investment Group Holdings S.A. is presented as discontinued operations due to reduction in participation and as held for sale at the date of acquisition. The criteria for classification as a disposal group held for sale have been fulfilled within a short period following the acquisition according to the provisions of IFRS 5. Consequently, the results which related to the non-banking activities of the group of Marfin Investment Group Holdings S.A. for the three months ended 31 March, 2007, during which Marfin Investment Group Holdings S.A. was a subsidiary of Marfin Popular Bank Public Co Ltd are included in the consolidated income statement for the three months ended 31 March, 2007 as profit after tax from discontinued operations due to reduction in participation.
- Balances as at 31 March, 2008 arising from transactions with subsidiary companies are presented on the Bank's Balance Sheet as "Balances with subsidiary companies".
- Financial assets at fair value through profit or loss for the Group at 31 March, 2008 include the positive fair value of derivative financial instruments of €59,3 m (31 December, 2007: €27,5 m) and for the Bank €39,7 m (31 December, 2007: €17,6 m) and other assets for the Group at 31 March, 2008 include the positive fair value of derivative financial instruments of €6,2 m (31 December, 2007: €2,3 m).
- Other assets for the Group at 31 March, 2008 include an amount of €12.797 thousands tax receivable (31 December, 2007: €23.784 thousands) and an amount of €43.901 thousands deferred tax asset (31 December, 2007: €36.263 thousands).
- Other liabilities for the Group at 31 March, 2008 include an amount of €32.973 thousands current tax liabilities (31 December, 2007: €57.992 thousands) and €128.320 deferred tax liabilities (31 December, 2007: €124.426 thousands). Other liabilities for the Bank at 31 March, 2008 include €13.364 thousands tax payable (31 December, 2007: €6.161 thousands) and an amount of €11.196 thousands deferred tax liabilities (31 December, 2007: €11.196 thousands).
- Other liabilities for the Group at 31 March, 2008 include the negative fair value of derivative financial instruments of €82,3 m (31 December, 2007: €51,3 m) and for the Bank €39,4 m (31 December, 2007: €17,4 m).
- The number of staff employed by the Group at 31 March, 2008 was 8.406 (corresponding period in 2007: 6.138) and by the Bank 2.451 (corresponding period in 2007: 2.044).
- Information for the subsidiary companies that are included in consolidation at 31 March, 2008 are presented in note 18 of the condensed interim consolidated financial statements.
- Investments in Subsidiary Companies
 - Acquisition of Lombard Bank Malta Plc
On 28 February, 2008 the Bank acquired 42,86% of the share capital of Lombard Bank Malta Plc for €49,7 m. The Bank exercises control over Lombard Bank Malta Plc through the power to cast the majority of votes at meetings of the Board of Directors and therefore Lombard Bank Malta Plc is accounted for as a subsidiary. Lombard Bank Malta Plc is Malta's third largest bank listed on the local stock exchange and operates under the supervision of the Central Bank of Malta. It was established in 1969 in Valletta and it offers complete banking services via a network of six branches. Lombard Bank Malta Plc will also offer services via MaltaPost, in which it is a major shareholder. The acquisition price amounted to €49,7 m, the fair value of the net assets acquired was €22,5 m and the goodwill that arose from the acquisition amounted to €27,2 m. For the 3 months ended 31 March, 2008 the effect on the income and the net profit of the Group from the acquisition of Lombard Bank Malta Plc from the date of the acquisition 28 February, 2008 to 31 March, 2008 was €3,1 m and €0,8 m respectively.
 - Increase in shareholding in Marfin Egnatia Bank S.A.
During the 3 months ended 31 March, 2008 2.347.320 shares of Marfin Egnatia Bank S.A. were acquired and the convertible bonds held by the Bank were converted into 205.610 shares. These acquisitions bring the Bank's holding to 95,9% and the goodwill arising on the additional shares was €3.077 thousands.
 - Merger of the Cyprus Popular Bank (Finance) Ltd with the Bank
Effective from 1 January, 2008 the Cyprus Popular Bank (Finance) Ltd, a 100% subsidiary of the Bank specialising in hire purchase and leasing, was merged with the Bank and the Bank has undertaken its operations, assets and liabilities, rights and obligations and will offer from now on the respective services. The Bank and the Cyprus Popular Bank (Finance) Ltd, the General Meeting of the Cyprus Popular Bank (Finance) Ltd's creditors and the Court of Law, based on the relevant Cyprus legislation, approved the Restructuring and Merger.
 - Transfer of Egnatia Financial Services (Cyprus) Ltd
In January 2008 the Bank sold 100% of the share capital of Egnatia Financial Services (Cyprus) Ltd to Laiki Investments E.P.E.Y. Public Company Ltd. This transaction brings the effective holding of the Bank in Egnatia Financial Services (Cyprus) Ltd to 71%.
 - Decrease of share capital of Marfin Global Asset Management Mutual Funds Management S.A.
The decrease of the share capital of Marfin Global Asset Management Mutual Funds Management S.A. was approved during February and March 2008 by the decisions of the Executive Committee of the Capital Market Commission and the Ministry of Development. The decrease of the share capital for the amount of €4 m was made by a respective decrease of the nominal value of each share for the amount of €14, in order to refund the amount to the shareholders.
 - Increase of share capital of IBG Investments S.A.
In February 2008 an increase of the share capital of IBG Investments S.A. was made, for the amount of €6.000, which was covered by Investment Bank of Greece S.A. (90%) and IBG Capital S.A. (10%), prorata, based on their respective shareholdings.
- The Annual General Meeting of the Bank, held on 15 May, 2008, approved the payment of a dividend of €0,35 per share of nominal value €0,85. The dividend will be paid on 2 June, 2008. The Annual General Meeting also approved the Dividend Reinvestment Plan proposed by the Board of Directors. According to the Dividend Reinvestment Plan, the exercise price of the right for the dividend reinvestment in shares will be 10% lower than the average closing price of the share in the Cyprus Stock Exchange and the Athens Exchange from 23 May to 29 May, 2008.
- There are no charges in favor of third parties against Group fixed assets at 31 March, 2008.
- At 31 March, 2008 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 made in the financial statements regarding these cases.
- Related party transactions for the period 1st January, 2008 to 31st March, 2008

	Group €'000	Bank €'000
Income	2.234	11.304
Expenses	561	7.329
Placements	-	894.020
Deposits	42.000	744.135
Transactions and compensation of directors and key management personnel	1.111	559
Advances and commitments of directors and key management personnel	293.964	212.121
Deposits by directors and key management personnel	160.412	22.839

Post Balance Sheet Events

On 17 March, 2008 the Board of Directors of the Bank approved the issue of capital securities which will be included in its Hybrid Tier I Capital up to the amount of €200 m. The rights and claims of the capital securities' holders will be subordinated and will be of secondary priority compared to claims by creditors including the Bank depositors, but will have priority over the Bank's shareholders. The capital securities which will be issued will not have a maturity date but may, at the Bank's discretion, after approval by the Central Bank of Cyprus, be acquired in their entirety at their nominal value, together with any accrued interest, five years after date of issue or on any interest payment date after that. Capital securities will have a 6,50% fixed interest rate for the first two quarters and subsequently a floating rate, which will be reviewed on a quarterly basis. The interest rate will be equal to the three-monthly rate of Euro (Euribor) at the beginning of each quarter plus 1,50%, and interest will be payable every three months. Capital securities up to €100 m were initially offered to a limited group of individuals, professional investors and individuals who each invested at least €50.000. On 21 April, 2008 the Bank announced the oversubscription of the initial issue (1st Tranche) which ultimately amounted to €116 m. During the second phase (2nd Tranche), capital securities amounting up to €84 m will be offered to the general public through a Public Offer.

The Annual General Meeting (AGM) held on 15 May, 2008 was informed that Vincent Pica has submitted his resignation from his position as Board Member with effect from the AGM date. It also approved the reelection of the remaining Members of the Board. The Board of Directors, which was reelected, was constituted as follows: Soud Ba' alawy – Chairman, Non Executive Member, Neoclis Lysandrou – Vice Chairman, Non Executive Member, Andreas Vgenopoulos – Vice Chairman, Executive Member, Efthimios Bouloutas – Group Managing Director, Executive Member, Christos Stylianides – Deputy Managing Director, Executive Member, Panayiotis Kounnis – Deputy Managing Director, Executive Member, Eleftherios Hiliadakis – Executive Member, Platon Lanitis – Non Executive Member, Constantinos Mylonas – Independent Non Executive Member, Vassilis Theocharakis – Non Executive Member, Stelios Stylianou – Non Executive Member, Marcos Foros – Independent Non Executive Member, Sayanta Basu – Non Executive Member and Nicholas Wrigley – Independent Non Executive Member.

The AGM has set the annual remuneration of the Non Executive Members of the Board at €20.000 and the Chairman of the Audit Committee at €10.000. It also decided to reappoint PricewaterhouseCoopers and Grant Thornton as joint auditors and authorised the Board of Directors to set their remuneration.

Nicosia, 29 May, 2008

EXECUTIVE VICE CHAIRMAN
ANDREAS VGENOPOULOS
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GROUP CHIEF EXECUTIVE OFFICER
EFTHYMIOS BOULOUTAS
Identity Card No. X501092/02

GROUP CHIEF FINANCIAL OFFICER
ANNITA PHILIPPIDOU
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