

**MARFIN POPULAR BANK GROUP
SUMMARY EXPLANATORY NOTE
FOR FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

Note: The Consolidated Income Statement for the year ended 31 December 2007 contains the profits of the companies making up the Marfin Popular Bank Public Co Ltd Group as at that date. The Consolidated Income Statement for the year ended 31 December 2006 contains the profits of the former Laiki Group only (since the acquisitions of Marfin and Egnatia Groups took place on 22 December 2006).

Operating income rose by 130,7% to C£ 727,0 m (€ 1.242,4 m) as at 31 December 2007 from C£ 315,2 m (€ 538,5 m) for the corresponding period of last year. Net interest income increased by 86,4% to C£ 391,7 m (€ 669,4 m) mainly stemming from the strong volume growths in Greece and Cyprus and to a lesser extent from the recoveries of previously suspended interest resulting from the continuous efforts to improve the collection of debts in arrears in Cyprus. The financial and other income of the Group was also boosted by the good performance of the capital markets and the insurance division of the Group, as well as, from the sale of the stakes in Hellenic Bank, Universal Life and Bank of Cyprus (profit of C£ 69 m, € 118 m).

The growth rate of operating expenses was 97,4% in the year ended 31 December 2007 reaching C£ 322,8 m (€ 551,5 m). The costs of the Marfin Egnatia Group are now included in the Group results. Moreover, operating expenses increased due to the dynamic expansion of the Group's operations and due to the inclusion of the amortisation of intangible assets amounting to C£ 13,2 m (€ 22,5 m), relating to the Group's acquisitions. The Group's cost to income ratio dropped to 44,4% compared to 51,9% reported last year.

Group provisions have increased by 20,9% in 2007 and reached C£ 57,3 m (€ 97,9 m). This is because the size of the advances portfolio has increased substantially from the addition of the Marfin Egnatia Group in Greece.

On 12 July 2007 the share capital increase of € 5,2 bln of Marfin Investment Group (MIG) was completed. Marfin Popular Bank Public Co Ltd (the Bank) did not participate in this share capital increase and consequently its participation was reduced and the investment is now classified as an available-for-sale financial asset. The Bank has signed an agreement with Dubai Financial Group according to which Dubai Financial Group will acquire from the Bank 53.532.184 shares of MIG (percentage 6,45%) at the price of € 7 per share, by 31 March 2008.

The operational and legal merger of the three Greek Banks' operations (Egnatia, Marfin Bank and Laiki Hellas) was successfully completed on 30 June 2007, as originally planned.

Finally, it must be noted that the acquisition of 99% of the share capital of Marine Transport Bank in Ukraine was completed. The Group's results include the results of Marine Transport Bank for the three months ended 31 December 2007, as the acquisition date was 18 September 2007.

PROSPECTS FOR THE FUTURE

The dynamic created from the integration of the three Groups is stronger than originally anticipated. The revenue and cost synergies have already started to materialise and we can foresee an accelerated asset and revenue growth coupled with a containment of costs and a continuous improvement in asset quality. These dynamics are present in all the high growth geographical areas that the Group operates making the future profitability prospects of the Group very positive.