



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

SIX MONTH FINANCIAL REPORT

For the first-six-month period 2010

In accordance with Article 5 of the Law 3556/2007

The financial report has been translated from the original financial report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

August 2010



Contents

- a.** Statement of the members of the Board of Directors (in accordance with article 5 par. 2 of Law 3556/2007)
 - b.** Management Report for the Six-Month Period (Law 3556/2007)
 - c.** Condensed Interim Consolidated Financial Statements for the period ended 30 June 2010
 - d.** Condensed Interim Financial Statements for the period ended 30 June 2010
 - e.** Financial Information for the period from January 1st 2010 to June 30th 2010
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a. Statement of the members of the Board of Directors (in accordance with article 5 par. 2 of Law 3556/2007).

**Statement of the members of the Board of Directors
(in accordance with article 5 par. 2 of Law 3556/2007)**

WE STATE THAT:

To our knowledge, the attached financial statements for both the Bank and the Group of MARFIN EGNATIA BANK S.A for the period from January 1st 2010 to June 30th 2010, which have been prepared in accordance with effective accounting standards, present a true and fair view of the assets and liabilities, equity, and results of the Bank, as well as of the group of companies included in the consolidation, in accordance with article 5 par. 3 to 5 of Law 3556/2007, and decisions in effect of the Board of Directors of the Hellenic Capital Market Commission

AND

that the six month management report presents a true and fair view of the financial information required in accordance with article 5 par. 6 of Law 3556/2007, and decisions in effect of the Board of Directors of the Hellenic Capital Market Commission.

Athens, 30 August 2010

The Chairman
Of the Board of Directors

The Managing Director

The Member of the BoD

Vassilios N. Theocharakis
I.D. No AB 340063/06

Konstantinos I.Vassilakopoulos
I.D. No M 310696/82

Efthimios T. Bouloutas
I.D. No X 501092/02



b. Management Report for the Six-Month Period (Law 3556/2007)

MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010

The global economy continued to expand in the first half of 2010 through the recovery from both the effects of financial support measures and further recovery in the world trade. Although the economic recovery in euro area expanded in the first half of 2010, public finances of Member States continued to worsen. Overall, 14 of 16 countries of the euro area (including Greece) in 2009 recorded deficits above the reference value (3% of GDP) and for this reason - except Cyprus - all of these countries were in a procedure of correcting excessive deficit.

On February 16, ECOFIN Council set 2012 as the deadline for correcting the excessive deficit in Greece, defining a detailed timetable for implementing the necessary re-structural measures that should be taken during the period 2010-12.

On March 3, 2010 the Greek Government announced additional permanent budgetary consolidation measures, apart from those announced in January under the three-year Stability and Growth Pact in order to make the necessary progress in this area in 2010, including substantial cuts in the public spending and adjustments to the salaries of the public sector. Nevertheless, the overall negative performance of the Greek economy with ever increasing financial burden, the continuing decline in competitiveness and loss of credibility of published statistical figures, led not only to subsequent deterioration of the creditworthiness of the country but also to further decreased confidence of international financial markets.

Lending rates were at high levels; with the spread of Greek-German bonds to exceed 1000 units and as a result the access to the Greek markets was eliminated as well as the possibility of refinancing its debt.

On April 22, Greece had to use a support mechanism for the Greek economy, with the participation of the European Union, the European Central Bank and the International Monetary Fund, under which earmarks out about 110 billion at an average rate of 4,3 % to cover borrowing needs. According to FEIR, these resources as a percentage of GDP of Greece (50%) constitute the largest rescue package, put on the modern world economic history. To receive these funds, Greece has agreed to implement a broad program of radical reforms ("Memorandum of Economic and Financial Policy") both to rebuild the Greek economy and to restore the country's access to money markets.

In April, the country was downgraded to lower level than that of "investment grade" by international rating agencies (eg Standard & Poor's, Fitch), while the yield of the 10-year bond on 7 May rose to 12,5% comprising the highest within the last 12 years.

Despite the adversities, so far, the Memorandum implementation has produced the expected results and it is expected that Greece will receive 9 billion additional to 20 billion initially obtained.

In the first half of 2010, the Greek banking system was also affected by those developments since the continuing deterioration of credit ratings of the Greek government swept the ratings of Greek banks rendering difficult their access to international money markets and capital and thus continuing liquidity problems, since their funding by the Eurosystem almost doubled. This course was implemented following the decision of the European Central Bank on March 25 to ease the criteria for acceptance of collateral from the banks to provide liquidity to them and on 3 May to suspend the application of the minimum rating for Greek government bonds. There was also added the reduction of deposits by increasing interest rates and a significant increase in NPLs.

In this adverse economic setting, Marfin Egnatia Bank S.A. Group ("the Group"), adjusted its policies, with an emphasis on prudent management of assets, maintaining liquidity reserves, improving capital adequacy and keeping operating costs at low levels.

The total assets of the Group amounted to € 22,7 billion, recording an annual increase of 9,2%. This includes investment in Greek government bonds amounting to € 2,0 billion, which by

majority belong to the loan portfolio and constitute 8,6% of assets. The weaker overall credit demand led to lower standards of lending, while the downward trend in the quality of its loan portfolio prompted stricter criteria. However the group loans increased by 7,0% and amounted to € 14,1 billion (net of provisions).

The deposits amounted to € 10,2 billion, presenting a decrease of 11,0%, reflecting the pressures on the liquidity of the domestic financial system arising from the financial crisis.

The main financial data and ratios of the Group for the six-month period of 2010 are presented as follows:

Financial Results (€million)	30/06/10	30/06/09	Ch.%
Net interest income	160,9	96,3	67,0%
Net Fee and Commission Income	41,6	43,6	(4,5%)
Income from Financial Activities and other income	29,2	71,6	-
Total operating income	231,7	211,5	9,5%
Operating expenses	(139,8)	(133,2)	5,0%
Operating income (before impairment)	91,9	78,4	17,3%
Provisions for impairment	(87,0)	(78,6)	10,7%
Profit before taxes	4,9	(0,3)	-
Special contribution	(8,2)	-	-
Taxes	(4,6)	(5,2)	(11,5%)
Net profit after taxes	(7,9)	(5,5)	
Basic Balance Sheet Items			
(€million)	30/06/10	30/06/09	
Loans	14.131,7	13.209,4	
Total assets	22.664,7	20.747,8	
Deposits	10.188,2	11.443,4	
Basic Ratios			
	30/06/10	30/06/09	
Core Tier I ratio (Tier I)	7,3%	6,2%	
Capital adequacy ratio	11,0%	8,6%	
Cost/Revenue	(60,3%)	(62,9%)	
NIM	1,4%	1,0%	
NPLs	7,6%	6,6%	
Provisions/Loans	121 bps	117 bps	

During the first half of 2010, net interest income increased by 67,0% and amounted to € 160,9 mil. as compared to € 96,3 mil. in the corresponding period of 2009. Net interest margin increased and reached 1,4% in the first half of 2010 as from 1,0% in 2009 because of better interest rates and financing in line with the competitive conditions of deposit rates especially in the first quarter of 2009.

Net income from fees and commissions decreased by 4,5% to € 41,6 million primarily due to unfavorable conditions in the investment banking and international capital markets. Similarly, a decrease as compared to the previous period, is presented in financial income, which

amounted to € 29,2 million as against € 71,6 million, primarily due to unfavorable conditions in the bond market.

On this basis, total operating revenue of the Group increased by 9,5% and reached € 231,7 million in the first half of 2010 as compared to € 211,5 mil. in the corresponding period of 2009. In addition, the Investment Bank of Greece, the subsidiary company that constitutes the investment banking instrument of the Group, occupied the second position on the Greek stock and bond market with the share of 12,95% share, while continuing to lead the Greek derivatives market with the share of 24,68%.

Total operating expense increased by 5,0% per annum and reached the amount of € 139,8 mil. Staff costs increased by 6,4% and reached the amount of € 81,9 mil. Other operating expense reached the amount of € 48,9 mil and increased by 2,6%. Expense as a percent of income ratio for the six-month period of 2010 increased to 63,0% from 62,9% during the first six-month period of 2009.

The abovementioned figures were significantly influenced by the evolution of the sales network numbering 215 as against 217 in the first six month period of 2009. With reference to its operational development, the Group increased its staff by 78 persons (3.624 persons at 30.6.10 from 3.546 at 30.6.09).

The Group's operating performance improved significantly with the profit before provisions amounting to € 91,9 million, increased by 17,3%. Earnings before taxes were further burdened due to the decision to increase provisions in order to protect the Group against future risks. In particular, under this decision, the provisions were reinforced by € 87,0 million, presenting an increase of 10,7%, as compared to the last year's semester. Moreover, the profits were burdened with the imposed special social responsibility levy of € 8,2 million and the final results after tax rose to loss of €7,9 million. Excluding the special social responsibility levy, net profit for the Group amounted to € 0.3 million as compared to losses of € 5,5 million in the prior year period.

As mentioned above, as at 30/06/2010 the Group loans stood at € 14,1 billion as compared to € 13,2 billion in the corresponding prior year period and € 13,7 billion in December 2009, presenting an increase of 7,0% and 3,3% respectively. At the same time, market share stood at 5,5% (data of BoG, May 2010), from 5,2% in the corresponding period last year.

In the six months of 2010, the annual growth rate of mortgages of the Group was 12,3%, while consumer loans decreased by 8,4%. The corporate loans presented an annual growth rate of 10,2%. The loans that are more than 90 days overdue and have been impaired, comprise the 7,6% of the total Group loans and the rate of their coverage from the accumulated provisions stood at 43,5%.

The deposits of the Group amounted to € 10,2 billion, presenting a decrease of 11,0% as compared to the first half of 2009 and 6,2% from the beginning of 2010, as a result of the trend for payment of corporate obligations through cash equivalents due to rising interest rates, the substitution of deposits in government bonds and uncertainty for depositors that tend to hold larger stocks of cash outside the banking system in times of crisis. Despite the difficult economic environment, the Group managed to maintain market share in the Bank's deposits at 4,4%. At the same time, there was made a gradual reforming of the composition of its portfolio of deposits with an increased proportion of traditional savings deposits over the exact time deposits which decreased from 82% in the first half 2009 to 78% in the first half of 2010. At the end of the first half of 2010, loans to deposits ratio stood at 138,7%, while if we exclude the securitized loans, they stand at 116.8% levels, at which most Greek and European banks fluctuate.

The steady progress of the group and the healthy financial position are reflected in the unchanged credit rating by international rating agencies Moody's and Fitch Ratings in 2010.

In March 2010, the international rating agency Fitch Ratings maintained the credit ratings of the group maintaining its rating at "BBB +", a level above the main competitors in the Greek environment. At the same time, it downgraded the outlook of the Group to "negative" from "stable" and the evaluation of the Bank's covered bond issuance to "AA" from "AA +", an event

which is consistent with the general deterioration of the Greek economy. In April 2010, the international rating agency Moody's downgraded its assessment to "Baa2", the same as for the majority of the domestic banks, while it preceded the downgrading of the Greek-government issuance bonds by the international rating agency Standard & Poor's to lower level than that of "investment grade" ("BB +").

Despite the difficult economic environment which affected the Group's results and without the participation of the government plan to strengthen Greek banks, the capital adequacy ratio stood at 11,0%, with the primary ratio Tier I standing at 7,3%.

SIGNIFICANT EVENTS

Cross-Border Merger

The Extraordinary General Assembly of the Bank Shareholders as at 23/12/2009 approved the cross-border merger through absorption of «MARFIN Egnatia Bank SA» by «MARFIN POPULAR BANK PUBLIC CO LTD» in accordance with the provisions of Directive 2005/56/EC of the European Parliament and Council of 26.10.2005, that was incorporated under Cyprus Greek legislation, as defined in the Common Cross-Border Merger Program as of 13 November 2009.

According to the announcement as of March 30th, 2010, the Bank and the parent company «MARFIN POPULAR BANK PUBLIC CO LTD» submitted a petition to the District Court of Nicosia for the approval of the cross border merger and the setting of the starting date of its results. The cross border merger is expected to be completed by the end of 2010.

Issue of a new series of Covered Bonds

On 12 March, 2010, following the issue as at 17 November 2008 of the first series of covered bonds amounting to 1 billion Euro, the Bank issued the second series of (common) covered bonds amounting to 500 million Euro of 3 year duration with the possibility of extension for more 10 years. The bonds bear the interest rate of 3M Euribor plus annual margin of 1,50% and have received credibility ratio AA/Aα2 from the international rating agency Fitch Ratings and Moody's respectively. The above issue of the Bonds was carried out within the frame of the existing Plan for the issue of (common) covered bonds amounting till 3 billion Euro. The bonds are listed on the Stock Exchange of Ireland and can be used as warranties for receiving liquidity from the European Central Bank.

Early repayment of bond loan amounting to € 80 million

Following the approval of the Bank of Greece, on 04.05.2010 the Bank proceeded to early repayment of subordinated bond loan (Lower Tier II) of € 80 million, issued on 04/05/2005 by the subsidiary in the United Kingdom, Egnatia Finance Plc under the terms of its issue.

Issue of Common Bond Loan – € 200 million

On 04/05/2010, the Bank issued a Common Subordinated Bond Loan (Lower Tier II) of 200 million, 10-year maturity from the date of issuance, interest rate Euribor 3 months plus a margin of 5,50% per annum for the first 5 years and interest rate Euribor 3 months plus a margin of 6,75% annually over the next five years. The issue was fully covered by Marfin Popular Bank.

POST BALANCE SHEET DATE SIGNIFICANT EVENTS

Participation in EU Stress Test 2010

Marfin Egnatia Bank Group as a member of Marfin Popular Bank Group participated in the European Stress Test 2010 organized by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank (ECB) and Central Bank of Cyprus. From the announced Stress Test results as at 23.07.2010, it arises that Marfin Popular Bank has a surplus of € 302 million in Core Equity as compared to the lower limit of 6%, which was fully agreed for the particular purposes. This limit must not in any way be interpreted as the minimum supervisory rate (minimum rate for Monitoring Core Equity is set at 4%) or as a capital objective reflecting the risk profile of the organization as defined by the results of supervisory review in Pillar 2 of the European Capital Adequacy Directive (CRD).

Issue of a New series of Covered Bonds

On 04/08/2010, the Bank, on the one hand, canceled the second series of (common), covered bonds of € 500 million, which its issue was decided on 12.03.2010, and, on the other hand, issued a new series of (common), covered bonds of € 1 billion of 1 year maturity, renewable for one year. The bonds bear interest rates of 3M Euribor plus a margin of 1.50% per annum and have a credit rating A-/A3 by international rating agencies Fitch Ratings and Moody's respectively. This issue of the Bonds was carried out within the frame of the existing program for the issue of (common), covered bonds of up to € 3 billion. The bonds are listed on the Irish Stock Exchange and may be used as collateral to obtain liquidity from the European Central Bank.

Disposal of subsidiary

On 23/7/2010, the 100% Bank subsidiary OBAFEMI HOLDINGS LIMITED domiciled in Cyprus, sold its participating interest (99,96%) in the company EGNATIA PROPERTIES S.A domiciled in Romania, to the company MIG REAL ESTATE S.A. domiciled in Greece.

Subsidiary share capital increase

On 25/08/2010, the bank participated in the share capital increase of the subsidiary Marfin Egnatia Fin S.A. amounting to 1.500 thus Euro, increasing its participating interest from 99% to 99,8366%.

PROSPECTS FOR THE FUTURE

The available data and indicators based on surveys suggest that the global economy will probably continue to move towards recovery in the near future, assisted by fiscal policy measures to stimulate the economy and stock cycles, although there might be expected some moderation in the pace of development later this year as the impact of these temporary factors is likely to decrease.

With regard to our country, following the recent announcement of the European Commission, the European Central Bank and the International Monetary Fund after the first assessment of the implementation of the Memorandum of Economic and Financial Policies, GDP is expected to shrink by 4% in 2010 and by about 2,5% in 2011. Moreover, all quantitative performance

criteria in June 2010 have been met, driven by effective implementation of the fiscal program, and significant reforms are at an advanced stage. The Greek Government has not yet been able to access the international capital markets for short-term financing available, but it expects that the available market will improve.

The above factors, in line with the expected decrease in the downturn in economy and unemployment through the implementation of government development initiatives and the rationalization of the financing costs of Greece should play a key role in the evolution of the Greek economy and consequently in the Greek Banking sector. In 2010, Greek banks are expected to face significant challenges due to higher capital needs and liquidity, coupled with changes in spreads and the ability of households and businesses to perform their loans at a time for which a further decline in economic activity is foreseen.

In view of the aforementioned environment and in compliance with its Business Plan, the Group continues placing particular emphasis on:

- Credit risk management. As part of this attempt, there is reinforced staffing of the particular units and there are formed creditworthiness management policies (daily basis monitoring, preventive measures), and there is continuously applied the policy in respect of provisions for bad debts.
- Maintenance of strong liquidity, making use of all the means provided by the Greek Regulative Frame and European Central Bank.
- Capital basis reinforcement in Greece and Romania, where the Group operates.
- Effective provision of loans and attracting deposits based on new requirements, imposed by the economic environment.
- Maintenance of cost at low levels as those of 2009. Within the frame of this attempt, the Group operations are reorganized in order to achieve better financial conditions and centrally monitor the expenses.

Given the above, the Group will continue its attempts aimed at reinforcing its profitability in order to remain a strong privately held credit institution for the benefit of the shareholders, clients and its personnel.

RISK MANAGEMENT

As a consequence of the nature of its activities, the Group is exposed to the regular risks of the financial market. Given the materiality and extent of both the Bank and its subsidiaries, the Group considers as the main risks the credit risk, market risk, interest rate risk, liquidity risk and operational risk.

The Group has developed policy and procedures, approved by the Board, in accordance with its operational strategy on undertaking, monitoring and risk management as well as determining the acceptable maximum limits. The aim is to protect the capital adequacy and maximize the risk-return relationship in making business decisions.

The financial recession in Greece or in the countries where the Group operates, the challenge of extreme events arising from the further deterioration of the global economic environment and the possibility of slow recovery of the economy may create further tensions and turbulence in the financial system in general. In seeking to minimize those factors which may jeopardize the

course of its development, the Group has developed methodologies and procedures for identifying and evaluating significant or sudden changes in the parameters that shape the risks and techniques for their effective management

There have been finalized, almost as a total, the actions for incorporating the policies, methodologies and risk management procedures in MPB. In particular, there has been finalized the practical part of upgrading risk management system, through appointment of the Group Chief Risk Officer.

The credit risk is the most evident in the banking sector and is absolutely inherent in banking operations in general. The complex nature of the prolonged economic crisis has affected the economy in an unprecedented way as well as the banking sector worldwide. In this new environment, the Group has focused on strengthening the quality of the portfolio of assets through practices such as prudent credit policy, avoidance of the sectors presenting unfavorable conditions and prospects, maintaining high quality collaterals, and systematic and timely monitoring the delays at the initial stages of their appearance.

For this reason, the credit risk management policy of the Group is based on detailed procedures for making credit decisions under the following guidelines:

- ✦ Sound assessment of client's creditworthiness,
- ✦ Differentiation of trade portfolio
- ✦ Pricing adjusted to credit risk basis

All the above factors are implemented and updated in the light of economic realities of each period, taking into account the planned development.

Concerning the scoring area of Retail Banking, there has been internally developed an algorithm for monthly calculation of behavioral scores for all the retail portfolios, both at accounts and at clients level. The use of score will be extremely beneficial at all the stages of the credit cycle (new applications, limit management, cross sales, collectibles, etc). There is conducted constant monitoring and upgrading of application scores while it shall be noted that there is also made use of Tiresias Bureau Score. The above factors greatly facilitate the new applications assessment as well as pricing and limit awards.

As regards the risk of counterparty banks, the Group sets ceilings for each counterpart bank separately, thus reflecting the acceptable level of risk, assessing quantitative and qualitative criteria. Specifically, the risk assessment of the contractors is using a specialized model (Bankscope) of assessment of banks. The valuation results constitute objectives for further analysis and comparison based on internal economic analysis for each contractor in order to establish final proposal limits.

In addition, it assess the countries that have relative positions, depending on the size, economics and prospects of the country and the extent of credit provided by international rating agencies.

The Group through its open positions that it maintains, is not significantly exposed to the risk of market exchange rates and stock prices and goods. In contrast, the major market risk to which the Group is exposed is interest rate risk, resulting from the positions in fixed rate bonds. The Group manages / hedges its exposure to interest rates risk by using derivative financial products.

Finally, the Group has developed a plan including the conduct of crisis situation exercises simulating every risk factor to which it is exposed, with the aim of firstly, more effective management of risk, and secondly, informing the Management and Supervising authorities.

Within the frame of liquidity management, the Group calculates and manages liquidity ratios in order to comply with the prudential limits. The quality of the sources of financing, the their proliferation and progress are important factors in the overall analysis of liquidity risk ,being the facts that attest to the quality of liquidity basis.

Aiming at better liquidity risk management, the Group has developed a plan to address liquidity problems. This plan sets out the warning signs of liquidity problems and mechanisms for both mild liquidity needs and intensive needs for liquidity.

Operational risk is assessed as one of the biggest risks faced by the Bank and the Group, given the diversity and the size of the Group financial operations and activities affected by the worsening of international and domestic financial conditions. Risk management is steadily improved through assessments and examinations.

TRANSACTIONS WITH RELATED PARTIES

According to the institutional framework, the current report shall include the most significant transactions with related parties, as in accordance with IAS 24, which could materially affect the financial position or performance of the Group.

All transactions with related parties are carried out within the ordinary course of business, under market conditions, approved by the authorized bodies of the Bank and as apart from those elaborated below, there are no other transactions regarded as significant pertaining to the sizes and the results of the Group.

Related parties include:

- a) BoD members and members of the Bank Management
- b) subsidiaries,
- c) the group of the parent Bank (Marfin Popular Bank),
- d) other related parties (Board Members – Management of the Group subsidiaries, directly economic dependents of members of the BoD and Management, companies having transactions with the Bank, if the total interest of these BoD members and their dependents cumulatively exceeds 20%).

a) Transactions with members of the BoD and management

A) Members of BoD and management	30 June 2010	31 December 2009
Loans and advances to customers	4.448	5.078
Deposits from customers	13.635	60.773
Income	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest – Commission	210	101
Expense		
Interest – Commission	193	1.553
Wages	2.328	4.270
Employer contributions	117	110
Other employee benefits	52	56
Share based payments	206	309
Total benefits	2.703	4.745

b) Transactions with subsidiaries

TABLE 1
INTERCOMPANY TRANSACTIONS – MARFIN EGNATIA BANK'S INCOME FROM SUBSIDIARIES

Amounts in thousand
Euro

COMPANIES' EXPENSE	Participation as at 30/06/2010		MARFIN EGNATIA BANK'S INCOME							TOTAL
	Direct	Indirect	INTEREST INCOME	INTEREST INCOME FROM INTERBANKING TRANSACTIONS	INTEREST INCOME FROM FIXED RETURN BONDS	COMMISSION INCOME - FROM MANAGEMENT PORTFOLIO	COMMISSION INCOME - FROM BANKING TRANSACTIONS	NET TRADING INCOME - DERIVATIVES	OTHER INCOME	
Dynamic Asset Operating Leases S.A.		100,00%	10							10
Egnatia Finance PLC	99,998%	0,002%			291			(11)		280
Marfin Bank Romania S.A.	99,317%			1.322						1.322
Marfin Factors & Forfaiters S.A.	100,00%		2.045						16	2.061
Marfin Global Asset Management S.A.	94,5148%	4,2158%				838				838
Marfin Leasing IFN Romania S.A.	99,00%		1.889							1.889
Marfin Travel Ltd		99,00%	19							19
Marfin Egnatia Fin S.A.	99,00%		56						54	110
Marfin Leasing S.A.	100,00%		3.861				22	167	5	4.055
Obafemi Holdings Ltd	100,00%		63							63
Investment Bank of Greece S.A.	95,80%			459		665	6			1.130
TOTAL			7.943	1.781	291	1.503	28	156	75	11.777

TABLE 2
INTERCOMPANY TRANSACTIONS – MARFIN EGNATIA BANK'S EXPENSE FOR SUBSIDIARIES

Amounts in thousand
Euro

COMPANIES' INCOME	Participation as at 30/06/2010		MARFIN EGNATIA BANK'S EXPENSE							TOTAL
	Direct	Indirect	INTEREST EXPENSE - FOR INTERBANKING TRANSACTIONS	INTEREST EXPENSE – FOR ISSUE OF BONDS	INTEREST EXPENSE – FOR DEPOSITS	OTHER INTEREST EXPENSE	COMMISSION EXPENSE – FROM COMMERCIAL TRANSACTIONS	COMMISSION EXPENSE – FROM STOCK EXCHANGE TRANSACTION	OTHER EXPENSE	
Dynamic Asset Operating Leases S.A		100,00%							95	95
Egnatia Finance PLC	99,998%	0,002%		4.317						4.317
IBG Investments S.A..		95,80%			21					21
Marfin Bank Romania S.A.	99,317%		15							15
Marfin Collections S.A.	100,00%				0			180		180
Marfin Factors & Forfaiters S.A.	100,00%				2					2
Marfin Global Asset Management S.A.	94,5148%	4,2158%			98			512		610
Marfin Egnatia Fin S.A.	99,00%				4		52		1.555	1.611
Marfin Leasing S.A.	100,00%				2	7				9
Investment Bank of Greece S.A.	95,80%		183					221	18	422
TOTAL			198	4.317	127	7	52	733	1.848	7.282

TABLE 3
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S ASSETS FROM SUBSIDIARIES

Participation as at 30/06/2010	MARFIN EGNATIA BANK'S ASSETS											Amounts in thousand Euro	
	Direct	Indirect	LOANS AND ADVANCES TO CUSTOMERS	LOANS AND ADVANCES TO BANKS- REPOS	LOANS AND ADVANCES TO BANKS - INTERBANKING DEPOSITS	LOANS AND ADVANCES TO BANKS - SIGHT DEPOSITS	LOANS AND ADVANCES TO BANKS	TRADING PORTFOLIO CORPORATE BONDS	INVESTMENT PORTFOLIO AF-CORPORATE BONDS	OTHER ASSETS	OTHER ASSETS - INTEREST RECEIVABLES	DERIVATIVE FINANCIAL ASSETS - TRADING	TOTAL
Dynamic Asset Operating Leases S.A		100,00%	624										624
Egnatia Finance PLC	99,998%	0,002%						178	5.275		3		5.456
Marfin Bank Romania S.A.	99,317%			19.448	243.659	4.901	10.000				310		278.318
Marfin Factors & Forfaiters S.A.	100,00%		203.804								91		203.895
Marfin Global Asset Management S.A.	94,5148%	4,2158%								389			389
Marfin Leasing IFN Romania S.A.	99,00%		98.497								35		98.532
Marfin Travel Ltd		99,00%	1.251										1.251
Marfin Egnatia Fin S.A.	99,00%		5.050										5.050
Marfin Leasing S.A.	100,00%		442.841								6	168	443.015
Obafemi Holdings Ltd	100,00%		7.661										7.661
Investment Bank of Greece S.A.	95,80%				190.000	4				65	23		190.092
TOTAL			759.728	19.448	433.659	4.905	10.000	178	5.275	454	468	168	1.234.283

TABLE 4
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S LIABILITIES TO SUBSIDIARIES

Amounts in thousand
Euro

COMPANIES' ASSETS	Participation as at 30/06/2010		MARFIN EGNATIA BANK'S LIABILITIES								TOTAL		
	Direct	Indirect	DEPOSITS FROM BANKS - INTERBANKING	DEPOSITS FROM BANKS - SIGHT	DEPOSITS FROM CUSTOMERS - SIGHT ACCOUNTS	DEPOSITS FROM CUSTOMERS - TIME DEPOSITS	CREDIT NOTES LIABILITIES	SUBORTINATED CREDIT NOTES LIABILITIES	OTHER LIABILITIES	OTHER LIABILITIES - CREDITORS		OTHER LIABILITIES - INTEREST PAYABLES	
Dynamic Asset Operating Leases S.A		100,00%			52								52
Egnatia Finance PLC	99,998%	0,002%						24.448	108.896			1.611	134.955
IBG Investments S.A..		95,80%					1.604						1.604
Marfin Bank Romania S.A.	99,317%			60						327			387
Marfin Collections S.A.	100,00%				209						218		427
Marfin Factors & Forfaiters S.A.	100,00%				918	815							1.733
Marfin Global Asset Management S.A.	94,5148%	4,2158%			143	7.461				518			8.122
Marfin Leasing IFN Romania S.A.	99,00%				3								3
Marfin Travel Ltd		99,00%			177								177
Marfin Egnatia Fin S.A	99,00%				46					258			304
Marfin Leasing S.A.	100,00%				961						147	1	1.109
Obafemi Holdings Ltd	100,00%				7								7
Investment Bank of Greece S.A.	95,80%		94.779	3.289								3	98.071
TOTAL			94.779	3.349	2.516	9.880	24.448	108.896	1.103	365	1.615		246.951

c) Transactions with Parent Company

TABLE 1
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK GROUP'S INCOME FROM PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand
Euro

	PARENT'S MARFIN POPULAR BANK'S GROUP EXPENSE						TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Factors Ltd	Marfin Bank JSC Belgrade	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank	
GROUP OF MARFIN EGNATIA BANK'S COMPANIES' INCOME							
Marfin Egnatia Bank S.A.							
NET TRADING INCOME- BONDS	1.163	1.908					3.071
NET TRADING INCOME - DERIVATIVES	1.388						1.388
COMMISSION INCOME - BANKING TRANSACTIONS	75						75
OTHER INCOME	133			39			172
INTEREST INCOME - LOANS	408						408
INTEREST INCOME – INTERBANKING TRANSACTIONS	17.179	160		460	144	100	18.043
INTEREST INCOME - FIXED RATE BONDS	1.701	259					1.960
Marfin Capital Partners Ltd							
OTHER INTEREST INCOME		6					6
Marfin Factors & Forfaiters S.A.							
OTHER COMMISSION INCOME			1				1
Investment Bank of Greece S.A.							
COMMISSION INCOME- MANAGEMENT PORTFOLIO	5						5
TOTAL	22.052	2.333	1	499	144	100	25.129

TABLE 2
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK GROUP'S EXPENSE TO PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand
Euro

GROUP OF MARFIN EGNATIA BANK'S COMPANIES' EXPENSE	PARENT'S MARFIN POPULAR BANK'S GROUP INCOME								TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Laiki Factors Ltd	Marfin Bank JSC Belgrade	Marfin CLR (Financial Services) Ltd	Open Joint-Stock Company Marine Transport Bank	Rosprombank	
Marfin Egnatia Bank S.A.									
OTHER EXPENSE	190								190
INTEREST EXPENSE – INTERBANKING TRANSACTIONS	5.861	1.608	70		1		322	5	7.867
INTEREST EXPENSE – ISSUE OF BONDS	19.617	(297)							19.320
Marfin Bank Romania S.A.									
INTEREST EXPENSE – INTERBANKING TRANSACTIONS	247								247
Marfin Factors & Forfaiters S.A.									
COMMISSION EXPENSE – COMMERCIAL TRANSACTIONS				1	23				24
INTEREST EXPENSE – ISSUE OF BONDS					22				22
Marfin Global Asset Management S.A.									
COMMISSION EXPENSE – COMMERCIAL TRANSACTIONS	7					30			37
Marfin Securities (Cyprus) Ltd									
COMMISSION EXPENSE – COMMERCIAL TRANSACTIONS	1								1
Marfin Leasing S.A.									
INTEREST EXPENSE – ISSUE OF BONDS	104								104
Investment Bank of Greece S.A.									
COMMISSION EXPENSE – STOCK EXCHANGE TRANSACTIONS	1					1			2
TOTAL	26.028	1.311	70	1	46	31	322	5	27.814

TABLE 3
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S GROUP ASSETS FROM PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand
Euro

GROUP OF MARFIN EGNATIA BANK'S COMPANIES' ASSETS	PARENT'S MARFIN POPULAR BANK'S GROUP LIABILITIES						TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Marfin Bank JSC Belgrade	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank	
Marfin Egnatia Bank S.A.							
LOANS AND ADVANCES TO BANKS - REPOS	1.493.901						1.493.901
LOANS AND ADVANCES TO BANKS - INTERBANKING		29.359		18.459		120.000	167.818
LOANS AND ADVANCES TO BANKS - SIGHT DEPOSITS	1.676	211.090	(448)	7			212.325
LOANS AND ADVANCES TO BANKS – LOANS					4.000		4.000
TRADING PORTFOLIO – BONDS FROM OTHER FIN.INSTITUTIONS	81.813	1.781					83.594
INVESTMENT PORTFOLIO –A.F.S.- BONDS FROM OTHER FIN.INSTITUTIONS	332	3.146					3.478
OTHER ASSETS	(1.648)	37		39			(1.572)
OTHER ASSETS – INTEREST RECEIVABLES	5.772	22		2	27	6	5.829
DERIVATIVE FINANCIAL ASSETS- HEDGING	2.911						2.911
DERIVATIVE FINANCIAL ASSETS - TRADING	1.388						1.388
Marfin Bank Romania S.A.							
LOANS AND ADVANCES TO BANKS – INTERBANKING	160						160
LOANS AND ADVANCES TO BANKS – SIGHT DEPOSITS	42						42
Marfin Capital Partners Ltd							
LOANS AND ADVANCES TO BANKS – SIGHT DEPOSITS	243	973					1.216
Marfin Factors & Forfaiters S.A.							
LOANS AND ADVANCES TO BANKS – SIGHT DEPOSITS				47			47
Marfin Securities (Cyprus) Ltd							
LOANS AND ADVANCES TO BANKS – SIGHT DEPOSITS	26						26
Investment Bank of Greece S.A.							
LOANS AND ADVANCES TO BANKS – SIGHT DEPOSITS	89						89
TOTAL	1.586.705	246.408	-448	18.554	4.027	120.006	1.975.252

TABLE 4
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S GROUP LIABILITIES TO PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand
Euro

GROUP OF MARFIN EGNATIA BANK'S COMPANIES' LIABILITIES	PARENT'S MARFIN POPULAR BANK'S GROUP ASSETS								TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Marfin Bank JSC Belgrade	Marfin CLR (Financial Services) Ltd	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank	Rosprombank	
Marfin Egnatia Bank S.A.									
OTHER LIABILITIES	1.414.500								1.414.500
OTHER LIABILITIES - CREDITORS	190								190
OTHER LIABILITIES - INTEREST PAYABLES	3.013	116	43						3.172
HYBRID FUNDS	300.000								300.000
SUBORDINATED CREDIT NOTES LIABILITIES	400.000								400.000
DEPOSITS FROM CUSTOMERS – SIGHT DEPOSITS					1.020				1.020
DEPOSITS FROM BANKS – INTERBANKING	1.380.025	185.918	4.860				17.928		1.588.731
DEPOSITS FROM BANKS – SIGHT DEPOSITS	5.167	331.211	314			1	38.613	2.505	377.811
Marfin Bank Romania S.A.									
DEPOSITS FROM BANKS – SIGHT DEPOSITS	166								166
Marfin Factors & Forfaiters S.A.									
OTHER LIABILITIES – INTEREST PAYABLES				5					5
DEPOSITS FROM BANKS – INTERBANKING				732					732
Marfin Global Asset Management S.A.									
OTHER LIABILITIES	3				14				17
Marfin Leasing S.A.									
DEPOSITS FROM BANKS – INTERBANKING	9.289								9.289
Investment Bank of Greece S.A.									
OTHER LIABILITIES	29								29
OTHER LIABILITIES - CREDITORS	1				4				5
TOTAL	3.512.383	517.245	5.217	737	1.038	1	38.613	20.433	4.095.667

TABLE 5
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S INCOME FROM PARENT'S GROUP MARFIN POPULAR BANK

	PARENT'S GROUP MARFIN POPULAR BANK EXPENSE					TOTAL	Amounts in thousand Euro
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Marfin Bank JSC Belgrade	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank		
MARFIN EGNATIA BANK'S INCOME							
NET TRADING INCOME- BONDS	1.163	1.908					3.071
NET TRADING INCOME - DERIVATIVES	1.388						1.388
COMMISSION INCOME - BANKING TRANSACTIONS	76						76
OTHER INCOME	133		39				172
INTEREST INCOME - LOANS	408						408
INTEREST INCOME - INTERBANKING TRANSACTIONS	17.178	160	460	144	100		18.042
INTEREST INCOME – FIXED RATE BONDS	1.701	259					1.960
TOTAL	22.047	2.327	499	144	100		25.117

TABLE 6
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S EXPENSE TO PARENT'S GROUP MARFIN POPULAR BANK

	PARENT'S GROUP MARFIN POPULAR BANK INCOME						TOTAL	Amounts in thousand Euro
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Marfin Bank JSC Belgrade	Open Joint-Stock Company Marine Transport Bank	Rosprombank		
MARFIN EGNATIA BANK'S EXPENSE								
OTHER EXPENSE	190							190
INTEREST EXPENSE – INTERBANKING TRANSACTIONS	5.861	1.608	70	1	322	5		7.867
INTEREST EXPENSE – ISSUED BONDS	19.617	(297)						19.320
TOTAL	25.668	1.311	70	1	322	5		27.377

TABLE 7
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S ASSETS FROM PARENT'S GROUP MARFIN POPULAR BANK

	PARENT'S GROUP MARFIN POPULAR BANK LIABILITIES						TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Marfin Bank JSC Belgrade	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank	
MARFIN EGNATIA BANK'S ASSETS							
LOANS AND ADVANCES TO BANKS - REPOS	1.493.901						1.493.901
LOANS AND ADVANCES TO BANKS - INTERBANKING		29.359		18.459		120.000	167.818
LOANS AND ADVANCES TO BANKS - SIGHT DEPOSITS	1.676	211.090	(448)	7			212.325
LOANS AND ADVANCES TO BANKS - LOANS					4.000		4.000
TRADING PORTFOLIO – BONDS FROM OTHER FIN.INSTITUTIONS	81.813	1.781					83.594
INVESTMENT PORTFOLIO –A.F.S.- BONDS FROM OTHER FIN.INSTITUTIONS	332	3.146					3.478
OTHER ASSETS	(1.648)	37		39			(1.572)
OTHER ASSETS - INTEREST RECEIVABLE	5.772	22		2	27	6	5.829
DERIVATIVE FINANCIAL ASSETS - HEDGING	2.911						2.911
DERIVATIVE FINANCIAL ASSETS - TRADING	1.388						1.388
TOTAL	1.586.145	245.435	(448)	18.507	4.027	120.006	1.973.672

TABLE 8
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK'S LIABILITIES TO PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand
Euro

	PARENT'S GROUP MARFIN POPULAR BANK ASSETS							TOTAL
	Marfin Popular Bank Public Co Ltd (Cyprus)	Marfin Popular Bank Public Co Ltd (UK)	Laiki Bank (Australia) Ltd	Marfin CLR (Financial Services) Ltd	Marfin Pank Eesti AS	Open Joint-Stock Company Marine Transport Bank	Rosprombank	
MARFIN EGNATIA BANK'S LIABILITIES								
Marfin Egnatia Bank S.A.								
OTHER LIABILITIES	1.414.500							1.414.500
OTHER LIABILITIES - CREDITORS	190							190
OTHER LIABILITIES - INTEREST PAYABLES	3.013	116	43					3.172
HYBRID FUNDS	300.000							300.000
SUBORDINATED CREDIT NOTE LIABILITIES	400.000							400.000
DEPOSITS FROM CUSTOMERS - SIGHT				1.020				1.020
DEPOSITS FROM BANKS – INTERBANKING	1.380.024	185.918	4.860				17.928	1.588.730
DEPOSITS FROM BANKS – SIGHT	5.167	331.211	314		1	38.613	2.505	377.811
TOTAL	3.502.894	517.245	5.217	1.020	1	38.613	20.433	4.085.423

d) Other related parties transactions

C) Other Related Parties	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	65.934	76.403
Due from other banks	0	0
Other assets	5.166	4.874
Property, plant and equipment	214	599
Total Assets	71.314	81.876
Liabilities		
Deposits from customers	53.419	95.266
Due to other banks	0	0
Issued bonds and other borrowed funds	0	0
Other liabilities	573	1.339
Total Liabilities	53.992	96.605
Income		
	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	974	1.343
Fee and commission income	1.220	19
Other income	64	0
Total Income	2.258	1.362
Expense		
Interest and similar expense	698	239
Fee and commission expense	0	0
Operating expense	1.524	157
Total Expense	2.222	396
	30 June 2010	31 December 2009
Letters of Guarantee and Letters of credit	22	22

Athens. 30 August 2010

The Chairman
Of the Board of Directors

The Managing Director

Vassilios N. Theocharakis
I.D. No AB 340063/06

Konstantinos I.Vassilakopoulos
I.D. No M 310696/82



c. Condensed Interim Consolidated Financial Statements for the period ended 30 June 2010

**Report on Review of Interim Financial Information
To the Shareholders of « MARFIN EGNATIA BANK S.A.»**

Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of MARFIN EGNATIA BANK SA and its subsidiaries (the “Group”) as of 30 June 2010 and the related consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended. and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters. and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.



Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 30 August 2010

The Chartered Accountant

The Chartered Accountant

Vassilios Kazas
SOEL Reg. No. 13281

Ioannis Leos
SOEL Reg. No. 24881



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Interim Consolidated Financial Statements

30 June 2010

In accordance with International Accounting Standard 34

The attached interim consolidated financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 30 August 2010 and have been posted on the Bank's website www.marfinegnatiabank.gr.

These financial statements have been translated from the original financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

**Contents****Page****Consolidated financial statements**

Interim Consolidated Statement of Profit and Loss	2
Interim Consolidated Statement of Financial Position	3
Interim Consolidated Statement of Comprehensive Income	4
Interim Consolidated Statement of Changes in Equity	5
Interim Consolidated Statement of Cash Flows	7

Note

1	General Information on the Group	8
2	Basis of preparation of condensed interim consolidated financial statements	8
3	Summary of basic accounting principles	9
3.1	Changes to accounting principles (Amendments to published standards effective as from 2010)	9
3.2	Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Group.	9
3.3	Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the E.U.	11
4	Segment reporting	13
5	Group Structure	15

Profit and Loss

6	Income tax	16
7	Earnings per share	17

Assets

8	Loans and advances to customers	18
9	Available for sale financial instruments	18
10	Held to maturity investments	19
11	Debt securities	19
12	Investment in associates	21
13	Property, plant and equipment	21
14	Intangible assets	21

Liabilities

15	Deposits from Banks	21
16	Deposits from customers	22
17	Other borrowed funds	22
18	Other provisions	27

Equity

19	Share Capital	28
20	Other reserves and Retained earnings	28
21	Hybrid Funds	28

Supplementary information

22	Contingent liabilities and Commitments	29
22.1	Litigations	29
22.2	Credit Commitments	29
22.3	Commitments on assets	29
23	Related Parties transactions	29
24	Transactions with Marfin Investment Group	32
25	Corporate events	32
26	Subsequent events	33

Interim Consolidated Statement of Profit and Loss
For the period ended 30 June 2010
(Amounts in thousand Euro)

	Note	1 Jan-30 June 2010	1 Jan-30 June 2009	1 April-30 June 2010	1 April-30 June 2009
Interest and similar income		336.757	371.883	177.103	172.212
Interest and similar expense		(175.876)	(275.564)	(95.540)	(109.570)
Net interest income		160.881	96.319	81.563	62.642
Fee and commission income		54.724	56.995	24.894	28.725
Fee and commission expense		(13.075)	(13.374)	(6.799)	(7.342)
Net fee and commission income		41.649	43.621	18.095	21.383
Dividend income		1.100	596	1.081	468
Net income from financial instruments		5.190	44.341	2.451	14.043
Net investment income		20.723	22.330	(2.703)	19.103
Other income		2.122	4.299	639	2.500
Operating income		231.665	211.506	101.126	120.139
Impairment of loans and advances	8	(87.042)	(78.643)	(40.812)	(46.835)
Staff costs		(81.954)	(77.049)	(40.781)	(38.483)
Operating expense		(48.932)	(47.680)	(24.884)	(25.008)
Depreciation and amortization	13	(8.909)	(8.425)	(4.119)	(4.407)
Share on profit from associates		44	32	(53)	16
Profit / (Loss) before tax		4.872	(259)	(9.523)	5.422
Income tax	6	(12.768)	(5.231)	(7.434)	(6.087)
Profit / (Loss) after taxes		(7.896)	(5.490)	(16.957)	(665)
Distributed to:					
- Shareholders of the company		(8.346)	(6.653)	(16.996)	(1.307)
- Non controlling interest		450	1.163	39	642
Net Profit per share					
Basic & Diluted (euro per share)	7	(0.0289)	(0.0230)	(0.0588)	(0.0045)

The notes presented on pages 8 to 33 constitute an integral part of the consolidated financial statements as at 30 June 2010.

Interim Consolidated Statement of Financial Position
30 June 2010
(Amounts in thousand Euro)

ASSETS	Note	30 June 2010	31 December 2009
Cash and balances in Central Bank		316.088	1.174.973
Loans and advances to Banks		2.457.031	2.649.796
Loans and advances to customers (net of impairment)	8	14.131.715	13.685.282
Derivative financial instruments – assets		98.714	67.149
Financial instruments at fair value through profit or loss		217.215	272.856
Available for sale financial instruments	9	1.758.857	2.138.930
Held to maturity investments	10	672.116	577.323
Debt securities	11	2.219.630	1.912.328
Investment in associates	12	2.304	2.005
Property, plant and equipment	13	93.371	93.198
Investment properties		43.392	40.688
Intangible assets	14	65.204	66.497
Deferred tax asset		115.085	81.618
Other assets		474.020	424.984
TOTAL ASSETS		22.664.742	23.187.627
EQUITY AND LIABILITIES			
Deposits from banks	15	8.407.245	8.360.500
Deposits from customers	16	10.188.201	10.867.846
Derivative financial instruments – liabilities		339.204	226.560
Other borrowed funds	17	2.292.391	2.162.580
Employee benefits		14.230	13.622
Other provisions	18	4.953	4.842
Deferred tax liability		35.184	31.543
Other liabilities		321.501	380.595
Total Liabilities		21.602.909	22.048.088
Share capital	19	366.846	366.846
Share premium	19	328.334	328.334
Other Reserves & Retained Earnings	20	54.215	124.268
Capital and reserves attributable to equity holders		749.395	819.448
Non controlling interest		12.438	20.091
Hybrid funds	21	300.000	300.000
Total equity		1.061.833	1.139.539
TOTAL EQUITY AND LIABILITIES		22.664.742	23.187.627

The notes presented on pages 8 to 33 constitute an integral part of the consolidated financial statements as at 30 June 2010.



Interim Consolidated Statement of Comprehensive Income
For the period ended 30 June 2010
(Amount in thousand Euro)

	<u>1 Jan-30 June 2010</u>	<u>1 Jan-30 June 2009</u>	<u>1 April-30 June 2010</u>	<u>1 April-30 June 2009</u>
Profit / (Loss) after taxes (A)	<u>(7.896)</u>	<u>(5.490)</u>	<u>(16.957)</u>	<u>(665)</u>
<u>Other comprehensive income after tax</u>				
Revaluation of available for sale portfolio	(61.417)	42.988	(49.398)	57.802
Foreign exchange translation reserve	<u>(1.241)</u>	<u>(3.222)</u>	<u>(3.450)</u>	<u>384</u>
Other comprehensive income after tax (B)	<u>(62.658)</u>	<u>39.766</u>	<u>(52.848)</u>	<u>58.186</u>
Total comprehensive income after tax (A + B)	<u>(70.554)</u>	<u>34.276</u>	<u>(69.805)</u>	<u>57.521</u>
Distributed to :				
- Shareholders of the company	(70.923)	32.917	(69.784)	56.805
- Non controlling interest	369	1.359	(21)	716

The notes presented on pages 8 to 33 constitute an integral part of the consolidated financial statements as at 30 June 2010.



Interim Consolidated Statement of Changes in Equity
For the period ended 30 June 2010
(Amounts in thousand Euro)

	Share Capital	Share Premium	Reserves	Investment valuation differences	Retained earnings	Net Equity of Shareholders of the Company	Non controlling interest	Hybrid funds	Total net Equity
Balance 01 January 2009	366.846	327.699	57.365	(145.831)	154.306	760.385	20.162	-	780.547
Revaluation of available for sale portfolio				55.895		55.895	135		56.030
Deffered tax from revaluation of available for sale portfolio				(13.041)		(13.041)	(1)		(13.042)
Reserves for foreign exchange currency			(2.834)		(450)	(3.284)	62		(3.222)
Results for the period					(6.653)	(6.653)	1.163		(5.490)
Total Comprehensive income after tax			(2.834)	42.854	(7.103)	32.917	1.359		34.276
Dividends for the financial year ended in 2008			2.394		(2.394)				
Share Capital Increase expenses		635			(635)				
Reserves for the stock option plan			706			706	13		719
Impact through Percentage of participation in subsidiaries and other movements			(2)		153	151	(352)		(201)
Balance 30 June 2009	366.846	328.334	57.629	(102.977)	144.327	794.159	21.182	-	815.341



Interim Consolidated Statement of Changes in Equity
 For the period ended 30 June 2010
 (Amounts in thousand Euro)

Balance 01 January 2010	366.846	328.334	59.525	(87.809)	152.552	819.448	20.091	300.000	1.139.539
Revaluation of available for sale portfolio				(78.219)		(78.219)	(14)		(78.233)
Deferred tax from revaluation of available for sale portfolio				16.814		16.814	2		16.816
Reserves for foreign exchange currency			(1.172)			(1.172)	(69)		(1.241)
Results for the period					(8.346)	(8.346)	450		(7.896)
Total Comprehensive income after tax			(1.172)	(61.405)	(8.346)	(70.923)	369	-	(70.554)
Dividends for the financial year ended in 20089							(47)		(47)
Formation of reserves			327		(327)				
Revaluation Reserve									
Reserves for the stock option plan			753			753	5		758
Impact through Percentage of participation in subsidiaries and other movements			(103)	2	217	116	(7.979)		(7.863)
Balance 30 June 2010	366.846	328.334	59.330	(149.212)	144.096	749.394	12.439	300.000	1.061.833

The notes presented on pages 8 to 33 constitute an integral part of the consolidated financial statements as at 30 June 2010.



Interim Consolidated Statement of Cash Flows
 For the period 30 June 2010
 (Amounts in thousand Euro)

	30/6/2010	30/6/2009
Cash flows from operating activities		
Profit / (Loss) before tax from continuing operations	4.871	(259)
Adjustments for non-cash items		
Depreciation	8.909	8.425
Loans impairment	87.042	78.643
Other provisions	1.789	1.039
Employee benefits	2.314	944
Trading portfolio valuation	3.588	(18.672)
Transfer to investing activities	(76.751)	(84.197)
Transfer to financing activities	11.271	10.856
	43.033	(3.221)
Net changes in operating assets		
Loans and advances to banks	145.873	(167.029)
Trading securities and derivatives	24.076	55.465
Loans and advances to customers	(530.475)	(284.658)
Other assets	(1.760)	(17.986)
Net changes in operating liabilities		
Deposits from banks	46.746	1.576.081
Deposits from customers	(679.645)	(288.026)
Other liabilities	57.190	(59.784)
Net cash flows from operating activities before tax	(894.962)	810.842
Income tax paid	(12.078)	(4.589)
Net cash flows from operating activities	(907.040)	806.253
Cash flows from investing activities		
Investments in subsidiaries and associates	(7.532)	(233)
Sale / disposal of subsidiaries-associates and their cash and cash equivalents	0	0
Net (increase) decrease in investments	(83.364)	(1.374.310)
Dividends received	884	457
Purchase of assets	(11.573)	(16.220)
Sale of assets	1.080	921
Investment portfolio interest received	54.836	61.832
Other flows from investing activities	20.864	22.190
Net cash flows from investing activities	(24.805)	(1.305.363)
Cash flows from financing activities		
Dividends distributed	-	(443)
Issue (payment) of debts	30.469	93.815
Share capital increase	-	-
Other flows from financing activities	-	-
Net cash flows from financing activities	30.469	93.372
Total net cash flows	(901.376)	(405.738)
Impact of foreign exchange differences on Cash and Cash equivalents	(4.400)	(3.935)
Net cash flow increase (decrease)	(905.776)	(409.673)
Cash and cash equivalents. opening	1.674.513	2.131.447
Cash and cash equivalents. closing	768.737	1.721.774
Cash and cash equivalents consist of:		
Cash and balances in Central Bank	74.013	1.282.290
Due from Banks	694.724	439.484
	768.737	1.721.774

The notes presented on pages 8 to 33 constitute an integral part of the consolidated financial statements as at 30 June 2010.

1. General Information on the Group

«MARFIN EGNATIA BANK S.A.» (hereinafter referred to as «the Bank»), with its registered office in Greece, whose shares are traded on Athens Stock Exchange. operates as a Societe Anonyme bank, in compliance with the requirements of effective Company Law 2190/1920 on societe anonymes, the requirements of Law 3601/2007 on credit institutions, as well as, requirements of other similar legislations.

The Group of Marfin Egnatia Bank companies, hereinafter referred to as “the Group”, operates mainly in the financial sector. and provides a broad variety of financial and banking services to individuals and businesses.

The Group’s primary activities are in Greece, but it also has subsidiaries that operate in Romania and Cyprus. The Group employs a total of 3.624 people (30/06/2009: 3.546).

The corporate registered office of the Bank is in the Municipality of Thessalonica and, in particular, at 20 Mitropoleos and Komninon Str.

The objective of the Bank, in accordance with Article 3 of its Charter of Incorporation is to operate in Greece or abroad and provide services recognized or legally assigned to Banks, on its behalf or on behalf of third parties.

The consolidated Financial Statements of the Bank are included in the consolidated Financial Statements of Marfin Popular Bank Public Company Ltd. Lemesou Avenue 154, PC. 22032, 1598 Nicosia. Cyprus under full consolidation method. Marfin Popular Bank participates in the share capital of the company at an interest of 97,0248%.

Management

The Board of Directors at its meeting on 30/09/2009 reorganized its body as follows:

The Chairman (Non executive member)	:	Vassilios N. Theocharakis
The Vice Chairman (Non executive member)	:	Alexandros K. Mpakatselos
The Managing Director (Executive member)	:	Konstantinos Vassilakopoulos
The Vice Managing Director (Executive member)	:	Iraklis G. Kounadis
Executive members:	:	Andreas E. Vgenopoulos Efthimios T. Bouloutas Fotios D. Karatzenis
Non executive members:	:	Panagiotis I. Theocharakis Despina V. Theocharaki
Non executive independent members	:	Panagiotis K. Throuvalas Markos A. Foros

The current condensed interim consolidated financial statements were approved by the Board of Directors on 30 August 2010.

2. Basis of preparation of condensed interim consolidated financial statements

The condensed interim consolidated financial statements as of 30/06/2010 (hereinafter the “financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Statements”.

The condensed interim consolidated financial statements include limited information in relation to the annual consolidated financial statements and as a result must be reviewed alongside the annual financial statements of the Group for the period ended 31 December 2009.

The Group adopted for its interim condensed consolidated financial statements as at 30/06/2010 the same accounting policies that are included in the publicized financial statements for the period ended 31/12/09.

The consolidated financial statements are presented in Euro, which is the reporting currency, rounded to the nearest thousand.

3. Summary of basic accounting principles

The Group has fully adopted all the new IFRS and interpretations whose implementation is mandatory for the years starting as at January 1, 2010. Paragraph 3.1 presents Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Group. Paragraph 3.2 presents Standards, amendments and interpretations to existing standards that are effective as from January 1, 2010 but do not apply to the Group operations. Paragraph 3.3. presents Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the E.U.

3.1 Changes to accounting principles (Amendments to published standards effective as from 2010)

- **Annual Improvements 2009**

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments to 12 Standards. as a part of the annual improvement program. The annual improvement program of IASB aims to make necessary but not urgent adjustments to IFRSs and will not be a part of bigger revision program.

3.2 Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Group.

- **Adoption of IFRS 3: "Business Combinations" – Revised 2007 and revised IAS 27: «Consolidated and Separate Financial Statements»**

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of non-controlling interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity.

The amended IAS 27 requires that transactions leading to changes in participations in subsidiaries to be recognized in equity. Moreover, the amended standard changes the accounting treatment of losses incurred by a subsidiary in respect of the loss of control over Notes to the Consolidated Financial Statements of the subsidiary. All the changes to the above standards will be applied subsequently and will affect future acquisitions and transactions with

minority shareholders. The revised standards are expected to affect the accounting treatment of business combinations for future periods while this effect will be estimated when the above business combinations are realized and are applied by the entities for annual periods starting on or after 01/07/2009.

- **IAS 39: « Financial Instruments: Recognition and Measurement» - Amendment to IAS 39 Instruments which qualify as hedging instruments**

IAS 39 amendment clarifies hedge accounting issues and specifically those related with inflation and one-sided risk of a hedging instrument.

- **IFRS 2 (Amendment): «Share-Based Payments»**

The IASB has proceeded with the issue of an amendment to IFRS 2 concerned with the investment conditions of the fund and its cancellation. None of the current share-based payment schemes are affected by this amendment.

- **IFRS 1 (Amendment) «First-Time Adoption» - Additional Exceptions for first time adopters**

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010.

- **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”**

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The current Interpretation is applied only to net investments in foreign operations while it does not apply to other types of hedges such as, for instance, fair value or cash flows hedges.

- **IFRIC 17: «Distributions of non-cash assets to owners»**

When an entity proceeds with the announcement for distribution and when it has the obligation to distribute non-cash assets to owners then it should recognize a liability for these dividends payable.

The interpretation provides guidance on the cases when an entity should recognize dividends payable, how it should measure them and how it should account for differences between the book value of non-cash assets distributed and the book value of dividends payable when actual payment takes place.

- **IFRIC 18: «Transfers of assets from customers»**

This interpretation is particularly relevant for entities or organizations in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). The Interpretation provides guidance on cases where the definition of an asset is met, as well as on the recognition and measurement of initial costs. It also provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset as well as how to recognize revenue and accounting for cash received by clients.

3.3 Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the E.U.

Furthermore, the IASB has proceeded with the issue of the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

- **IFRS 9: «Financial Instruments»**

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 01/01/2013. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

1st stage: Recognition and and Measurement
2nd stage: Impairment method
3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with de-recognition. IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification.

According to the new Standard, the entity classifies financial assets either at amortized cost or at fair value based on:

- a) the entity's business model for managing financial assets.
- b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortized cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity. The effect from the application of IFRS 9 is currently evaluated by the Group as it is estimated that the business model that will be selected by the Group for managing its financial assets will have an impact on its Equity and P&L.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters**

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». This amendment does not apply to the Group, since it is not a first time IFRS adopter. The amendment applies to annual accounting periods starting on or after July 1, 2010. The current amendment does not apply to the Group.

- **IAS 24 (Amendment) «Related Party Disclosures»**

The aforementioned amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The aforementioned amendment has not been endorsed yet by the European Union and has obligatory adoption from 01/01/2011. This amendment is not expected to have significant impact on the financial statements of the Group.

- **IFRIC 14 (Amendment)- «Prepayments of a Minimum Funding Requirement»**

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment is applicable for annual accounting period starting on or after 01/07/2011. The amendment is not applicable to the Group's operations.

- **IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»**

IFRIC19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The amendment is applicable for annual accounting periods commencing on or after 01/07/2010 and earlier adoption is permitted.

In compliance with Interpretation 19, if a debtor issues equity instruments to a creditor to extinguish all or part of a financial liability, those equity instruments are 'consideration paid' in accordance with IAS 39. Accordingly, the debtor should derecognize the financial liability fully or partly. The debtor should measure the equity instruments issued to the creditor at fair value, unless fair value is not reliably determinable, in which case the equity instruments issued are measured at the fair value of the liability extinguished. If only part of a liability is extinguished, the debtor must determine whether any part of the consideration paid relates to modification of the terms of the remaining liability. If it does, the debtor must allocate the fair value of the consideration paid between the liability extinguished and the liability retained. The debtor recognizes in profit or loss the difference between the carrying amount of the financial liability (or part) extinguished and the measurement of the equity instruments issued. When only part of the liability is extinguished, the debtor must determine whether the terms of the remaining debt have been substantially modified (taking into account any portion of the consideration paid that

was allocated to the remaining debt). If there has been a substantial modification, the debtor should account for an extinguishment of the old remaining liability and the recognition of a new liability.

The amendment applies to annual accounting periods starting on or after July 1, 2010.

The Group does not intend to apply any of the Standards or Interpretations earlier. Based on the existing Group structure and accounting policies followed, the Management does not expect material effects (unless mentioned otherwise) on the financial statements of the company arising from the implementation of the aforementioned Standards and Interpretations as they become effective.

4. Segment reporting

Geographical segment

The Group operates mainly in Greece. Its branch network consists of 215 branches, 188 in Greece and 27 in Romania. Its operating income generated from its operations in Greece represents 91,24% of total income. while assets represent 97,29% of the total assets of the Group.

Business segment analysis

The Group is organized into the following business segments:

30/6/2010						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and participations	Total
Operating revenue	47.059	111.809	15.971	56.491	335	231.665
Profit before tax	27.355	(72.528)	306	49.608	131	4.872
Income tax						(12.768)
Profit after tax						(7.896)

30/6/2009						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and participations	Total
Operating revenue	42.288	78.567	18.650	71.475	526	211.506
Profit before tax	29.293	(98.127)	3.674	64.878	23	(259)
Income tax						(5.231)
Profit after tax						(5.490)

a) Investment and corporate banking: Includes all large companies that are customers of Corporate banking as well as Shipping enterprises. Moreover, it covers the lending and deposit needs of the above mentioned customers and at the same time provides services for the support of their commercial activities. This sector includes also the benefit advisory and mediatory services that are related with Investment Banking.

b) Retail banking: Includes all individuals (retail banking customers), professionals, medium and small companies. The sector through its extended branch network offers all types of deposit products (Sight Deposits, Savings accounts, Time Deposits etc) and loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards to the above customers.

c) Asset management: Consists of a wide range of asset management services through Bank's private banking unit. The aforementioned customers are also provided with a wide range of products in respect of assets management (mutual funds, bonds, investment deposit products, etc). This category also comprises the Stock Exchange services offered to customers as well as those in respect of asset management.

d) Treasury: Includes the activities of the Dealing Room in the interbank market (Interbank placements & loans, Bonds, Futures, Options, IRS, FX Swaps etc).

e) Investments and holdings: This segment consists of the non-financial subsidiaries of the Group's income and expenses that are not related to its operating activities.

5. Group Structure

In the consolidated financial statements of the Group, the following companies are also included:

Under full consolidation method:

	Name	Country of incorporation	30/06/2009			31/12/2009			Tax non-inspected years
			% Direct participation	% Indirect participation	% Total participation	% Direct participation	% Indirect participation	% Total participation	
1	Marfin Egnatia Bank S.A.	Greece	-	-	-	-	-	-	2005 – 2009
2	Marfin Bank Romania S.A.	Romania	99.317%	-	99.317%	99.23%	-	99.23%	-
3	Marfin Leasing IFN Romania S.A.	Romania	99.00%	-	99.00%	99.00%	-	99.00%	-
4	Marfin Leasing S.A. (1)	Greece	100.00%	-	100.00%	100.00%	-	100.00%	2009
5	Dynamic Asset Operating Leases S.A.	Greece	-	100%	100%	-	100%	100%	2009
6	Marfin Egnatia Fin S.A.	Greece	99.00%	-	99.00%	99.00%	-	99.00%	2009
7	Egnatia Finance PLC	United Kingdom / London	99.998%	0.002%	100.00%	99.998%	0.002%	100.00%	-
8	Marfin Travel LTD	Greece	-	99.00%	99.00%	-	99.00%	99.00%	2009
9	Obafemi Holdings LTD	Cyprus	100.00%	-	100.00%	100.00%	-	100.00%	-
10	Egnatia Properties SRL	Romania	-	100.00%	100.00%	-	100.00%	100.00%	-
11	Investment Bank of Greece S.A. (2). (3)	Greece	95.80%	-	95.80%	92.80%	-	92.80%	2009
12	Marfin Capital Partners Ltd	United Kingdom / London	70.00%	-	70.00%	70.00%	-	70.00%	-
13	Marfin Capital Partners (Cyprus) Ltd	Cyprus	-	70%	70%	-	70%	70%	-
14	Marfin Global Asset Management S.A. (3)	Greece	94.5148%	4.2158%	98.7306%	94.5148%	4.0841%	98.5989%	2007 - 2009
15	IBG Investments S.A. (3)	British Virgin Island	-	95.80%	95.80%	-	92.80%	92.80%	-
16	IBG A.E. Mutual Funds Management S.A. (3)	Greece	-	95.80%	95.80%	-	92.80%	92.80%	2007 - 2009
17	Marfin Securities (Cyprus) Ltd (3)	Cyprus	-	95.80%	95.80%	-	92.80%	92.80%	-
18	IBG Capital S.A. (3)	Greece	-	95.80%	94.39%	-	92.80%	92.80%	2007 - 2009
19	Marfin Factors & Forfaiters S.A. (4)	Greece	100.00%	-	100.00%	100.00%	-	100.00%	2009
20	Marfin Collections S.A (5)	Greece	100.00%	-	100.00%	-	-	-	-
21	Synergatis plc (6)	United Kingdom / London	-	-	-	-	-	-	-

(1) On 13/1/2010 tax inspection for 2005 - 2008 was completed. The amount arising from the tax inspection, which equals to 233 thousand Euros, was accounted at the same date burdening the existing provisions.

(2) On 21/5/2010 tax inspection for 2007 - 2008 was completed. The amount arising from the tax inspection, which equals to 7.418 thus Euro burdened the results for the period 1/1/2010-30/6/2010 and was accounted on 15/7/2010.

(3) Within the first six month period of 2010. there were acquired by the parent company 112.634 shares of «Investment Bank of Greece S.A.» and the participating interest of «Marfin Egnatia Bank S.A. » in the company share capital increased from 92,80% to 95,80%. Correspondingly. it was also increased the indirect participating interest of the Group companies (Marfin GAM, IBG Investment S.A., IBG Mutual Funds and Investments Management, Marfin Securities Cyprus, Mutual Funds Management S.A.).

(4) On 23/2/2010 there was finalized tax inspection of the years 2007 – 2008. The arising amount of 101 thus Euros was accounted on 25/2/2010 burdening the existing provisions .

(5) Within the frame of broader operation, cost reduction and better management of collections, it was decided the establishment of a Collection Company, as in compliance with the 3758/2009. On 16/02/2010, there was established the company «Marfin Collections S.A.». which is 100% subsidiary of Marfin Egnatia Bank S.A.

(6) The company was established on 23 April 2009, is based in the United Kingdom with the objective of issuing bonds to secure collateral. The company is a special purpose company and is consolidated under full consolidation method, since its operations exclusively serve the specific needs of the Bank.

Under Equity method :

Name	Country of incorporation	30/06/2010			31/12/2009		
		% Direct participation	% Indirect participation	% Total participation	% Direct participation	% Indirect participation	% Total participation
1. ARIS Capital Management	USA	30.00%	-	30.00%	30.00%	-	30.00%

6. Income tax

(Amounts in thousand Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Income tax for the period	(10.141)	(12.954)	1.723	(10.548)
Social responsibility contribution	(8.151)	-	(8.151)	-
Deferred tax	12.942	8.778	6.412	5.516
Tax inspection differences	(7.418)	(1.055)	(7.418)	(1.055)
Income tax	(12.768)	(5.231)	(7.434)	(6.087)

Income tax is calculated based on taxable results and the nature of income and expense in accordance with effective tax legislation. With reference to temporary differences between the accounting and tax basis deferred tax has been calculated in accordance with IAS 12.

According to the effective tax legislation in Greece, until 2009 Societe Anonymes used to be taxed at 25% over their total profits. The current tax rate for the year 2010 has been set at 24%. In accordance with Law 3697/2008 from the year 2010 and onwards, the tax rate will be reduced by 1% for each year until 2014. the year at which it will have reached 20%.

Dividends distributed by companies domiciled in Greece and approved by the General Meetings after 1/1/2009. are subject to withholding tax at 10% rate and depletion of the tax liability of the recipient (3697/2008).

Under the Law 3842/23.4.2010 "Re-establishment of tax justice. confrontation of tax evasion and other provisions", it is imposed, in the name of legal entity, tax of 40% in the profits that are distributed, while the undistributed profits are taxed according to the current tax rate. With the payment of tax 40%, the tax obligation is fulfilled when the beneficiary is legal entity, while when beneficiary is an individual he is taxed under the general provisions. The aforementioned are applied also to the profits of preceding periods that are going to be distributed of capitalized starting from 1/1/2011.

Social Responsibility Contribution

As in compliance with Article 5 of the Law 3845/6.5.2010 "Measures for the implementation of the support mechanism of the Greek economy by the Member States of the euro area and the International Monetary Fund", there was imposed on legal persons a lump sum contribution of social responsibility, on the total net income for year 2010 if the income exceeds 100.000 Euro. The contribution is imposed on net profits arising from IFRS implementation since they are higher than the total net income arising based on tax results.

On this basis, the special contribution was recognized in the financial statements of the Group of 30.06.2010 and amounted to 8.151.

Within the first half of 2010, there was completed the tax inspection for the years 2005 - 2008 of Marfin Leasing S.A., for the years 2007 - 2008 of Marfin Factors & Forfaiters S.A. and for the years 2007-2008 of Investment Bank of Greece S.A. Regarding the two former companies, the arising tax amounts of 233 thus Euro and 101 thus Euro respectively were settled using the special provision and did not burden the period results, while the amount of 7.418 thus Euro for Investment Bank S.A. burdened the results for the period.

7. Earnings per share

a. Basic

Basic earnings per share are calculated by dividing profit after income tax attributable to shareholders by the weighted average of the existing shares of the Bank during the period, less the weighted average self owned Group companies shares, during the same period.

b. Diluted

Diluted earnings per share are calculated by adjusting the weighted average of existing shares during the period for potentially irreconcilable shares.

The Group does not hold such shares therefore there is no reason for differentiating diluted shares from basic earnings per share.

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Basic and Diluted earnings per share				
Profit (loss) attributable to shareholders of the Bank	(8.346)	(6.653)	(16.996)	(1.307)
Weighted average number of outstanding ordinary shares	288.855.236	288.855.236	288.855.236	288.855.236
Basic earnings per share	(0.0289)	(0.0230)	(0.0588)	(0.0045)

8. Loans and advances to customers

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Retail customers:		
Consumer	1.705.257	1.795.904
Credit cards	248.121	246.371
Housing	2.597.424	2.481.085
	4.550.802	4.523.360
Corporate loans :	10.062.495	9.571.515
Total loans and advances to customers	14.613.297	14.094.875
Less: impairment of loans	(481.582)	(409.593)
Total	14.131.715	13.685.282
Movement in impairment :		
Balance 1 January	409.593	284.924
Impairment	87.042	158.382
Write-offs	(15.362)	(33.713)
Other movements	309	-
Balance 31 December	481.582	409.593

9. Available for sale financial instruments

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Mutual funds (domestic)	2.441	4.174
Shares listed in Athens Stock Exchange	26.939	37.959
Shares listed in foreign exchanges	13.436	7.258
Shares listed in foreign exchanges (in custody of third parties)	109	597
Non listed shares	5.220	967
Greek government bonds (fixed rate)	174.515	224.141
Greek government bonds (floating rate)	95.169	109.968
Other government bonds (fixed rate)	608.599	612.231
Corporate bonds (fixed rate)	732.217	852.475
Corporate bonds (floating rate)	100.212	289.160
Available-for-sale financial instruments	1.758.857	2.138.930

10. Held to maturity investments

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Greek government treasury bills	19.686	-
Greek government bonds (fixed rate)	108.546	36.310
Greek government bonds (floating rate)	34.083	9.717
Other government bonds	56.689	47.483
Corporate bonds (fixed rate)	2.144	2.137
Corporate bonds (floating rate)	450.968	481.676
Held-to-maturity investments	672.116	577.323

11. Debt securities

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Greek government bonds (fixed rate)	808.121	505.909
Other government bonds (fixed rate)	90.943	88.519
Greek government bonds (floating rate)	724.287	670.499
Corporate bonds (fixed rate)	399.784	451.870
Corporate bonds (floating rate)	196.495	195.531
Debt securities	2.219.630	1.912.328

The Bank applied the amendments to IAS 39 and IFRS 7 "Reclassification of Financial Assets" and reclassified investments in securities held for sale into investments in securities available for sale and investment securities available for sale in debt securities loan portfolio. Under the amended IAS 39, the Bank has identified assets, which on July 1, 2008 it did not intend to trade or to sell in the near future. The reclassification was made effective as from July 1, 2008, in accordance with the amended IAS 39, at the carrying amount of the investments as at that date. The carrying amount and the fair value of reclassified investments are shown below:

(Amounts in thousand Euro)

	1 July 2008 Book value	30 June 2010 Book value	Fair value
Available-for-sale investments reclassified as debt securities	431.750	474.816	460.031

In the case, the Bank had not reclassified investments in securities as at 1 July 2008, the fair value reserves of financial assets available for sale would have included unrealized losses amounting to 14.784 thousand euro, representing change in fair value as till the six month period of 2010 inclusively in investments available for sale that were reclassified.

Out of the amount of 14.784 thus Euro, the amount of 1.249 thus Euro pertains to the period 01.01.2010-30.06.2010, while the remaining amount of 13.535 thus Euro pertains to prior periods.

Out of the total amount of Available for Sale portfolio that has been reclassified, an amount of € 185.823 thousand was hedged against changes in the fair value due to interest rate risk for which the Bank will continue to apply hedge accounting. Interest income from investments reclassified will continue to be recognized in profit and loss using the effective interest method. In the year 2010, there were sold bonds sold on July 1, 2008 amounting to 64.426 thus Euro with recoverable amount 73.496 thousand euro. This resulted in incorporation of profit amounting to 6.215 thus euro.

At the reclassification date, the interest rates of the trading portfolio ranged between 4.0% and 8.875% and its recoverable amount amounted to € 482.548 thousand.

Furthermore, there was conducted further reclassification in the last quarter of 2009, in respect of available for sale portfolio to loan portfolio debt securities:

(Amounts in thousand Euro)

	1 October 2009 Book value	30 June 2010 Book value	Fair value
Available-for-sale investments reclassified as debt securities	1.112.849	1.114.246	840.342

If the above reclassification had not been conducted, there would have been recognized in fair value reserves of financial assets available for sale unrealized loss of 273.904 thus. Euro, representing the change in the fair value till the first half of 2010 inclusively of the investments available for sale that had been reclassified. Out of the aforementioned amount, loss of 201.226 thus euro corresponds to 2010.

Out of the amount of available for sale portfolio that had been transferred, an amount of 355.421 thus. Euro had been hedged for changes in the fair value due to interest rate change risk. which are due to interest rate change risk, for which the Bank will continue to apply hedge accounting. Interest from securities that had been transferred will continue to be recognized in interest income, using effective rate.

As at reclassification date, the available for sale portfolio interest rate fluctuated from 1,46% to 8,25% with the recoverable amount standing at 1.078.476 thus Euro.

On 01/04/2010 there was made a new reclassification of loan portfolio available for sale to loan portfolio debt securities.

(Amounts in thousand Euro)

	1 April 2010 Book value	30 June 2010 Book value	Fair value
Available-for-sale investments reclassified as debt securities	228.536	230.825	180.931

If the above reclassification had not been conducted, there would have been recognized in fair value reserves of financial assets available for sale unrealized loss of 49.894 thus. Euro. representing the change in the fair value till the first half of 2010 inclusively of the investments available for sale that had been reclassified.

Of the amount of available for sale portfolio that had been transferred, an amount of 70.429 thus. Euro had been hedged for changes in the fair value due to interest rate change risk, which are due to interest rate change risk, for which the Bank will continue to apply hedge accounting. Interest from securities that had been transferred will continue to be recognized in interest income, using effective rate.

As at reclassification date, the available for sale portfolio interest rate fluctuated from 6% to 6.1% with the recoverable amount standing at 229.945 thus Euro.

12. Investments in associates

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Company	ARIS Capital Management (USA)	
% Direct participation	30.00%	30.00%
Participation	2.304	2.005

13. Property, plant and equipment

In the financial statements as at 30/6/2010 the Management changed the accounting estimates of the useful life of the Bank's fixed assets, as compared to 1/1/2010 as follows :

Furniture and other equipment	:	from 6,6 years to 10 years
Computers	:	from 4,2 years to 5 years

The above change led to reduced depreciation for the period 1.1.2010 to 30.6.2010 by 698 thousand Euro.

14. Intangible assets

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Software	14.867	16.160
Goodwill	50.337	50.337
	65.204	66.497

15. Deposits from Banks

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Deposits with Central Bank	3.610.000	3.300.000
Sight deposits	410.650	252.788
Time deposits	71.738	155.215
Other placements	1.497.277	2.188.541
Advances from credit institutions	2.817.580	2.463.956
	8.407.245	8.360.500

16. Deposits from customers

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Retail customers:		
Sight deposits	478.279	531.952
Saving accounts	1.044.793	1.025.044
Time deposits	4.961.986	5.186.673
	6.485.058	6.743.669
Corporate customers:		
Sight deposits	639.089	670.759
Time deposits	2.825.391	3.268.604
	3.464.480	3.939.363
government entries		
Sight deposits	52.707	49.698
Time deposits	185.956	135.116
	238.663	184.814
	10.188.201	10.867.846

17. Other borrowed funds

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Subordinated debt - maturity 2017	200.000	200.000
Bond loan (Schuldschein) - maturity 2010	50.000	50.000
Bond loan (Schuldschein) - maturity 2011	50.000	50.000
Syndicated loan - maturity 2010	250.000	250.000
Subordinated debt - maturity 2020	200.000	-
Subordinated debt – maturity 2015	-	80.000
Bond loan - maturity 2010	-	7.552
Subordinated debt - maturity 2019	48.790	35.138
Subordinated debt - maturity 2019	60.000	60.000
Bond loan - maturity 2013	19.101	15.390
Securitisation liabilities	1.414.500	1.414.500
Other borrowed funds	2.292.391	2.162.580

The subordinated debt with maturity 2017 was issued on 31 December 2007 has a 10-year term with the right to early redemption after the end of the fifth year. It has an interest rate of Euribor three months plus 0,95% up to redemption date and 1,95% up to maturity. It accrues interest quarterly starting from 31 March 2008. The issue of the bond loan was decided following the approval of the Ordinary General Assembly of the Shareholders of the company on 22 June 2006 and was covered in full by the parent «Marfin Popular Bank Public Co LTD».

The bond loan (Schuldschein) with maturity date in 2010, was issued on 28 December 2007 and has a 3-year term. It has an interest rate of Euribor 1, 3 or 6 months plus 0,25% up to maturity. It accrues interest every 1, 3 or 6 months starting on January 28th, 2008. Its fair value as at 30/06/2010 was 50 million. (100%).

The bond loan (Schuldschein) with maturity date in 2011 was issued on 5 March 2008 and has a 3-year term. It has an interest rate of Euribor 6 months plus 0,25% up to maturity. It accrues interest every 6 months starting on September 4th, 2008. Its fair value as at 30/06/2010 was 50 million. (100%).

In September 2008 a syndicated loan for the total amount of € 250 mil was signed and has a 2-year term. It was issued on 25/09/2008 and was agreed maturity up to 2 years. It has an interest rate of 3-month Euribor plus 0,60% up to maturity. It accrues interest every 3 months starting on December 29th,2008. Its fair value as at 30/06/2010 was 250 million. (100%).

On 04/05/2010, the Bank following a decision of the Board of Directors issued a Common Subordinated Bond Loan (Lower Tier II) of 200 million, 10-year maturity from the date of issuance. interest rate Euribor 3 months plus a margin of 5,50% per annum for the first 5 years and interest rate Euribor 3 months plus a margin of 6,75% annually over the next five years. The issue was fully covered by MARFIN POPULAR BANK PUBLIC CO LTD.

Through the subsidiary Egnatia Finance plc. there were issued:

The subordinated debt amounting to 80 million Euro, with maturity 2015, on 4 May 2005, with a 10 year term with the right to fixed redemption after the end of the fifth year. It has a 3-month Euribor interest rate plus 1,10% up to redemption date and 2,40% up to maturity. It accrues interest on a quarterly basis starting from 4 August 2005. The bond loan is listed on Stock exchange of Luxemburg.

Following the approval of the Bank of Greece, the Bank as at 4 May 2010 proceeded to early payment of the loan, as in compliance with its terms.

The bond loan with maturity in 2010, on 20 March 2009, which has a one-year term. It has an interest rate of 4,12%. and it accrues interest every 6 months, starting on 20 September 2009. The loan matured on March 20. 2010.

The subordinated debt with maturity in 2019 amounting to USD 60 million, on 6 May 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bares an interest rate of 5,5% up to maturity and is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010 was 60 million. (100%). The debt was issued within the frame of the EMTN Programme. Totally amounting to 3 billion Euro.

The subordinated debt with maturity in 2019 amounting to EUR 60 million, on 3 July 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bares an interest rate of 6,5% up to maturity and is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010 was 60 million. (100%).The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

The bond loan with maturity in 2013 amounting to USD 30 million, was issued on 7 September 2009. It has a four-year term with an interest rate of 3 month USD Libor up to maturity and a minimum interest rate of 3,10%. It accrues interest on a quarterly basis starting on 7 December 2009. The debt is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010

was 30 million (100%). The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

Subordinated debt is included in Tier II capital for capital adequacy calculation.

On 19/8/2009, the securitization of bonds and other corporate loans for the total amount of 2,3 billion Euro was successfully completed, with an expected life of 2,5 years from the issue date, according to the current legislation. The issue of bonds from the securitization was delivered by the special purpose vehicle incorporated in London, "Synergatis Plc". Out of the total portfolio, 61,5% of it or an amount of approximately 1,4 bil Euro received "Aaa" from Moody's rating agency. Bonds with "Aaa" rating are acceptable for refinance from ECB and it is covered in full by the parent company «Marfin Popular Bank Public co ltd». Bonds amounting to EUR 885,5 million were held by the Bank and were not presented in the account «Other borrowed funds».

Following the issuance of the first series of (ordinary) covered bonds of EUR 1 billion with a 2-year term from issue date and the right of 1-year extension, having an interest rate of ECB base rate plus 1,10% per annum, the Board of Directors at its meeting on 12/03/2010 decided on the issuance of the second series of (ordinary) covered bonds of 500 million Euro, with a 3-year term from issue date and the right of 10-year extension, having an interest rate of 3M Euribor plus margin 1,50% per annum in compliance with other terms of the Issuance Programme (hereafter «the Bonds»). The bonds received AA/Aa2 creditworthiness degree from the international rating agencies Fitch Ratings and Moody's Investors respectively. The above issuance of the Bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro, in compliance with Article 91 of the Law 3601/2007 as amended by Article 48 of the Law 3693/2008, in combination with Articles 1 to 9, 12 and 14 of the Law 3156/2003 and the Act of the Governor of the Bank of Greece Num. 2620/2009 and following the relevant approval of the Bank of Greece. The security portfolio, defined by the «coverage», within the definition of par. 3. Article 91 of the Law 3601/2007 on the Bonds is composed of mortgage loans, whose total complies with the terms and provisions of the effective Legislation. In addition, there is still effective the agreement of MARFIN POPULAR BANK PUBLIC CO LTD to cover receivables due to Bond Creditors and other Security Lenders within the Issuance Programme. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at their issuance price, i.e. as against five hundred (500) million Euro for the purposes of their redistribution to institutional investors till the end of their maturity. As until the new disposal of bonds to institutional investors, the bonds will be used for security purposes pertaining to obtain liquidity from the European Central Bank through the Bank of Greece based on Num. 54/27.2.2004 Act of The Monetary Policy Committee as effective following its amendment by Num. 61/6.12.2006 Act of The Monetary Policy Committee of the Bank of Greece. The liability arising from the issuance of covered bonds does not appear in the account "Other borrowed funds", since the titles in question are self-owned by the bank. In compliance with the respective accounting policy, offsetting financial assets with liabilities is permitted in case there is a legal right to offset the recorded amounts and there is an intention for simultaneous settlement of the total amount of the financial assets as well as liabilities.

Information stated in Article 25 of Law 3601/2007, pertaining to covered bonds:

A. Covered bonds and assets in security portfolio

(Amounts in thousand Euro)

	Nominal value	Net present value	Net present value if interest rates increased by 200 base rates	Net present value if interest rates decreased by 200 base rates	Average weighted interest rate	Value of secured property
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A. Assets (exclusive of derivative Financial instruments)

A.1 Balances secured by guarantees from central governments, central banks, public entities and organizations

A.2 Balances with or balances secured by guarantees from central governments, or central banks, outside the EU, multilateral banks or international organizations

A.3 Balances with or secured by guarantees from regional governments and local authorities, as well as state companies and organizations

A.4 Balances with credit institutions and SFSLTDs

A.5 Loans covered by residential property	1.948.115	1.843.063	1.834.121	2.051.590	2.862%	4.827.137
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A.6 Loans covered by commercial property

A.7 Loans covered by nautical pledges

B. Derivative financial instruments with counter-party

B.1 a central government or central bank – EU member

B.2 a regional government or local authority –EU member

B.3 an international organization

B.4 State Company or Organization of an EU member

B.5 a credit institution or SFSLTD 906.103 -2.029 -576 -3.612

B.6 a central or organized market

Total assets in security portfolio (A+B) 1.948.115 1.841.034 1.833.545 2.047.978

C. Covered bonds 1.500.000 1.519.813 1.520.578 1.509.496 2.150%

D. Overcollateralized [(A+B)-C] 448.115 321.221 312.967 538.482

B. Table of maturity of covered bonds and assets in security portfolio
(Amounts in thousand Euro)

	Assets		Derivative financial instruments		Covered bonds	
	in €	in foreign currency	in €	in foreign currency	in €	in foreign currency
≤ 1 year	1.404				1.000.000	
>1 ≤ 5 years	15.089				500.000	
>5 ≤ 10 years	122.271					
>10 years	1.809.350		906.103			
Total	1.948.115		906.103		1.500.000	

C. Table of effectiveness test of risk hedging for assets in security portfolio and reconciliation of interest receivable and payable
(Amounts in thousand Euro)

	Net present value	Interest income	Interest expense
A. Assets in security portfolio	1.843.063	49.853	

B. Derivative financial instruments used for hedging:

B.1 Interest rate risk	-2.029	3.101	5.785
B.2 Foreign currency risk			
B.3 Liquidity risk			
Total assets in security portfolio (A+B)	1.841.034	52.953	5.785
C. Covered bonds	1.519.813		22.141
D. Hedge effectiveness (>0%)			
E. Difference between interest income and expense			2.897

D. Total amount of past due loans in security portfolio

(Amounts in thousand Euro)

Past due loans over 90 days	27.514
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18. Other provisions

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Provisions for risks and liens	2.650	2.488
Provisions for taxes	2.144	2.194
Other personnel provisions	159	160
Other provisions	4.953	4.842

Out of the total provisions for risks and liens for the first six month period of 2010 and the year ending 31/12/2009 amounting to € 2.650 thousand and € 2.488 thousand respectively. the amounts of €666 thousand and € 779 respectively refer to disputed claims. The remaining amounts of € 1.984 thousand and € 1.709 thousand. Respectively, refer to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. The change is due to use of provision within the first six months of 2010 amounting to 184 thus Euro and making a new provision of 71 thus Euro.

In Greece the results disclosed to the tax authorities are considered temporary and can be modified until the accounting books and data are examined by tax authorities and the tax declarations are considered conclusive. Consequently, the companies are subject to probable penalties and taxes which can be imposed during the assessment of the books and data. In calculating the tax expense for the current financial year, the Group took into consideration the additional tax obligations which would occur from a possible tax audit and made a relevant provision amounting to € 2.144 thousand.

19. Share Capital

	30/06/2010	31/12/2009
Number of ordinary shares	288.855.236	288.855.236
Nominal value	1.27	1.27
Share capital paid (in thousand Euro)	366.846	366.846
Share premium (in thousand Euro)	328.334	328.334

The shares of the Bank are common, registered, indivisible and are traded under the Special Stock Exchange Characteristics category in the Athens Stock Exchange (ASE) and have been issued in accordance with the requirements of Law 2190/1920 and the Bank's Charter of Incorporation.

20. Other reserves and retained earnings

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Statutory reserve	28.289	27.959
Tax-exempt reserve	4.742	4.843
Extraordinary reserve	29.965	29.974
Revaluation reserve of available for sale financial instruments	(149.216)	(87.812)
Stock Option plan reserve	5.676	4.918
Reserves for foreign exchange currency differences	(10.157)	(8.985)
Revaluation reserve	817	817
	(89.884)	(28.286)
Retained earnings	144.099	152.554
	54.215	124.268

Statutory reserve: Under the provisions of Greek corporate law, all the entities are required to transfer at least 5% of their annual profits to a statutory reserve until the reserve equals to one third of the issued share capital. This reserve is not available for distribution but may be applied to cover losses.

Untaxed reserve: In the event of reserves being distributed, tax is applied on the rate in effect as at the date of distribution.

Extraordinary reserve: Includes all other reserves that cannot be categorized within the aforementioned categories.

21. Hybrid Funds

On 19.09.2009, in accordance with the law 3156/2003 and 2190/1920 and in relation to the Decision of the Governor of BoG 2587/20-8-2007 and the Circular letter of the Management of BoG 21/22-9-2004, there were issued hybrid securities of indefinite life, with their total value set at 300 million Euro, in order to be included in the total equity and strengthen the Bank's capital adequacy. The issue was covered in full by the Parent company «Marfin Popular Bank Public co ltd».

22. Contingent liabilities and Commitments

22.1 Litigations

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of the Legal Department, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial position of the Group apart from those referred to in Note 18.

22.2 Credit Commitments

The contractual amounts of the off financial position items, binding the Group to issue credits to customers are as follows (Amounts in thousands Euro):

	30/06/2010	31/12/2009
Letters of guarantee	685.825	679.189
Letters of credit	8.316	22.552

22.3 Commitments on assets

	30/06/2010	31/12/2009
Loans and advances to customers	1.948.115	1.276.395
Held to maturity investments	580.973	463.688
Financial instruments at fair value through profit or loss	12.315	6.940
Available for sale financial instruments	569.029	729.288
Debt securities	2.044.895	1.412.100
Reverse Repos Securities	1.414.500	1.414.500
	6.569.827	5.302.911
Target II	1.657.403	453.675
Foreign Credit Institutions (liquidity)	2.964.309	3.572.841
	4.621.712	4.026.516

The Group has pledged loans to customers as a portfolio security for the issuance of covered bonds.

Out of these securities, an amount of 1.657.403 thousand Euro has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 2.964.309 thousand Euro - for participation in refinancing.

Out of the above securities, the amount of EUR 1,5 billion has come from the issuance of covered bonds self-owned by the Bank. These securities are not presented in the account "Debt Securities borrowing portfolio" due to offsetting with the corresponding obligation.

23. Related Parties transactions

Related parties consist of: a) members of the Board of Directors and the Bank Management. b) the group of the parent Bank (Marfin Popular Bank), as well as, c) other related parties (members of the BoD – management of the Group's subsidiaries, next of kin or financially dependent members for members of the BoD and management and companies that trade with

the Bank, in cases where total participation of the members of the BoD and management in these companies and of their dependent members does not exceed 20% in total).

Loans and letters of guarantee to related parties comprise a minimum percentage of the total loans and advances and letters of guarantee of the Group.

All of the transactions are conducted on an arm's length basis and during the ordinary conditions and terms. and are within the framework of day-to-day operations.

The volume of transactions per category is as follows (amounts in thousands Euro):

A) Members of BoD and management	30 June 2010	31 December 2009
Loans and advances to customers	4.448	5.078
Deposits from customers	13.635	60.773
Income	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest – Commission	210	101
Expense		
Interest – Commission	193	1.553
Wages	2.328	4.270
Employer contributions	117	110
Other employee benefits	52	56
Share based payments	206	309
Total benefits	2.703	4.745
B) Group of the parent Marfin Popular Bank	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	0	0
Due from other banks	1.879.624	2.208.631
Other assets	4.257	2.155
Financial instruments at fair value through profit or loss	83.694	127.089
Available for sale financial instruments	3.478	49
Derivative financial instruments-assets	4.299	5.479
Total assets	1.975.252	2.343.403
Liabilities		
Deposits from customers	1.020	697
Deposits from banks	1.976.729	1.141.627
Subordinated liabilities	400.000	200.000
Securitisation liabilities	1.414.500	1.414.500
Hybrid funds	300.000	300.000
Other liabilities	3.418	348
Total liabilities	4.095.667	3.057.172
Income	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	20.417	2.474
Fee and Commission income	81	81
Financial	4.459	1.069
Other income	172	0
Total income	25.129	3.624
Expense		

Interest and similar expense	27.561	9.643
Fee and Commission expense	63	27
Operating expense	190	30
Total expense	27.814	9.700
	30 June 2010	31 December 2009
Letters of guarantee and letters of credit	360	86
C) Other related parties		
	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	65.934	76.403
Due from other banks	0	0
Other assets	5.166	4.874
Property, plant and equipment	214	599
Total assets	71.314	81.876
Liabilities		
Deposits from customers	53.419	95.266
Due to other banks	0	0
Issued bonds and other borrowed funds	0	0
Other liabilities	573	1.339
Total liabilities	53.992	96.605
Income		
	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	974	1.343
Fee and commission income	1.220	19
Other income	64	0
Total income	2.258	1.362
Expense		
Interest and similar expense	698	239
Fee and commission expense	0	0
Operating expense	1.524	157
Total expense	2.222	396
	30 June 2010	31 December 2009
Letters of guarantee and letters of credit	22	22

24. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	448.128	357.287
Other assets	1.486	1.245
Total assets	449.614	358.532
Liabilities		
Deposits from customers	680.532	580.431
Other liabilities	6.067	3.425
Total liabilities	686.599	583.856
Income		
Interest and similar income	9.668	8.435
Fee and commission income	1.000	6.853
Other income	120	95
Total income	10.788	15.383
Expense		
Interest and similar expense	7.282	17.223
Fee and commission expense	0	1
Operating expense	1.913	1.300
Total expense	9.195	18.524
Letters of guarantee and letters of credit		
	30 Ιουνίου 2010	31 Δεκεμβρίου 2009
	33.460	27.295

25. Corporate events

a) Synergatis plc

In the current Consolidated Financial Statements there is included the special purpose entity, Synergatis plc., first included in the financial statements as of September 2009. The company was established on 23 April 2009 and is headquartered in the United Kingdom. The purpose of the company is the issue of the covered bonds. The company is of special purpose and it is consolidated in the current financial statements under full consolidation method because its activity serves exclusively concrete needs of the Bank.

b) Cross-Border Merger

The Extraordinary General Assembly of the Bank Shareholders as at 23/12/2009 approved the cross-border merger through absorption of «MARFIN Egnatia Bank SA» by «MARFIN POPULAR BANK PUBLIC CO LTD» in accordance with the provisions of Directive 2005/56/EC of the European Parliament and Council of 26.10.2005, that was incorporated under Cyprus Greek legislation, as defined in the Common Cross-Border Merger Program as of 13 November 2009.

According to the announcement as of March 30, 2010, the Bank and its parent «MARFIN POPULAR BANK PUBLIC CO LTD» submitted an application to the District Court of Nicosia to

approve the merger and the date for the commencement of its results. Cross-border merger should be completed by the end of 2010.

26. Subsequent events

Disposal of subsidiary

On 23/7/2010 a 100% Bank subsidiary OBAFEMI HOLDINGS LIMITED domiciled in Cyprus, sold its participating interest (99,96%) in the company EGNATIA PROPERTIES S.A domiciled in Romania, to the company MIG REAL ESTATE S.A. domiciled in Greece.

Subsidiary share capital increase

On 25/08/2010, the bank participated in the share capital increase of the subsidiary Marfin Egnatia Fin S.A. amounting to 1.500 thus Euro, thus increasing its participating interest from 99% to 99,8366%.

Issue of a New Line of Covered Bonds

The Board of Directors, following its decision as at 4/8/2010, on one hand, canceled the second series of (common), covered bonds of € 500 million issue which was decided on 12.03.2010 and on the other hand, issued a new series of (common), covered bonds of € 1 billion of 1 year maturity, renewable for one year. The bonds bear interest rates of 3M Euribor plus a margin of 1,50% per annum and have a credit rating A-/A3 by international rating agencies Fitch Ratings Limited and Moody's Investors Service Limited respectively. This issue of the Bonds was carried out within the frame of the existing program for the issue of (common), covered bonds of up to € 3 billion, as applicable, in accordance with Article 91 of Law 3601/2007 in line with Articles 1-9, 12 and 14 of Law 3156/2003 and the Act of the Governor of the Bank of Greece no. 2620/2009 and following approval of the Bank of Greece. The security portfolio that constitutes the "coverage" within the meaning of paragraph 3 of Article 91 of Law 3601/2007 of the Bonds still consists of mortgage loans, which are all subject to the terms and conditions of the existing legislation. There is also still effective the agreement of MARFIN POPULAR BANK PUBLIC CO LTD to grant credit facilities to the Bank to ensure any receivables of bondholders and creditors under the issue program. The bonds were listed for trading on Irish Stock Exchange and further to their issue, were acquired by the Bank itself at the issue price, i.e. of one billion Euro in order to be reallocated to institutional investors at any time until their maturity date. Till the new distribution of the bonds to institutional investors, the bonds can be used as collateral to obtain liquidity from the European Central Bank through the Bank of Greece, under no. 54/27.2.2004 Monetary Policy Council Act as effective following the amendment under num.61/6.12.2006 of the Monetary Policy Council Act of the Bank of Greece.

Athens, 30 August 2010

The Chairman
Of the Board of Directors

The Managing Director

The Chief Financial Officer

Vassilios N. Theocharakis
I.D. No AB 340063/06

Konstantinos I. Vassilakopoulos
I.D. No M 310696/82

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0016834/18-07-2001



d. Condensed Interim Financial Statements for the period ended 30 June 2010

**Report on Review of Interim Financial Information
To the Shareholders of « MARFIN EGNATIA BANK S.A.»**

Introduction

We have reviewed the accompanying condensed statement of financial position of «MARFIN EGNATIA BANK S.A» (the Bank) as at 30 June 2010, the related condensed statements of profit and loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes. that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying interim financial information.

Athens, 30 August 2010

The Chartered Accountant

The Chartered Accountant

Vassilios Kazas
SOEL Reg No 13281

Ioannis Leos
SOEL Reg No 24881



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
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MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Condensed Interim Financial Statements

30 June 2010

In accordance with International Accounting Standard 34

The attached financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 30 August 2010 and have been posted on the Bank's website www.marfinegnatiabank.gr

These financial statements have been translated from the original financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.



Contents

	Page
Financial Statements	
Interim Statement of Profit and Loss	2
Interim Statement of Financial Position	3
Interim Statement of Comprehensive Income	4
Interim Statement of Changes in Equity	5
Interim Statement of Cash Flows	6
Notes	
1	General Information on the Bank 7
2	Basis of preparation of condensed interim financial statements 7
3	Summary of basic accounting principles 8
3.1	Changes to accounting principles (Amendments to published standards effective as from 2010) 8
3.2	Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Bank. 8
3.3	Standards, amendments and interpretations to existing standards that are not effective yet and have not been adopted by the E.U. 10
4	Segment reporting 12
	Profit and Loss
5	Income tax 13
6	Earnings per share 14
	Assets
7	Loans and advances to customers 15
8	Available for sale financial instruments 15
9	Held to maturity investments 16
10	Debt securities 16
11	Investments in subsidiaries 18
12	Investments in associates 19
13	Property, plant and equipment 20
	Liabilities
14	Deposits from Banks 20
15	Deposits from customers 20
16	Other borrowed funds 20
17	Other provisions 26
	Equity
18	Share Capital 26
19	Other reserves and Retained earnings 27
20	Hybrid Funds 27
	Supplementary information
21	Contingent liabilities and Commitments 27
21.1	Litigations 27
21.2	Credit Commitments 27
21.3	Commitments on assets 28
22	Related Parties transactions 28
23	Transactions with Marfin Investment Group 31
24	Corporate events 31
25	Subsequent events 32



Interim Statement of Profit and Loss
 For the period ended 30 June 2010
 (Amounts in thousand Euro)

	Note	1 Jan-30 June 2010	1 Jan-30 June 2009	1 April- 30 June 2010	1 April- 30 June 2009
Interest and similar income		301.177	334.053	158.953	152.190
Interest and similar expense		<u>(167.736)</u>	<u>(262.441)</u>	<u>(91.492)</u>	<u>(103.605)</u>
Net interest income		133.441	71.612	67.461	48.585
Fee and commission income		27.823	20.800	13.081	11.226
Fee and commission expense		<u>(3.990)</u>	<u>(3.051)</u>	<u>(2.192)</u>	<u>(1.491)</u>
Net fee and commission income		23.833	17.749	10.889	9.735
Dividend income		844	360	826	239
Net income from financial instruments		815	40.650	942	11.356
Net investment income		20.646	21.971	(2.703)	18.792
Other income		<u>1.758</u>	<u>1.559</u>	<u>715</u>	<u>743</u>
Operating income		181.337	153.901	78.130	89.450
Impairment of loans and advances	7	(76.566)	(62.500)	(36.000)	(40.000)
Staff costs		(66.460)	(62.446)	(33.086)	(31.341)
Operating expense		(41.697)	(41.528)	(21.278)	(21.829)
Depreciation and amortization	13	(6.855)	(6.905)	(3.079)	(3.497)
Profit / (Loss) before tax		<u>(10.241)</u>	<u>(19.478)</u>	<u>(15.313)</u>	<u>(7.217)</u>
Income tax	5	<u>(4.157)</u>	<u>771</u>	<u>(1.234)</u>	<u>(1.978)</u>
Profit / (Loss) after taxes		<u><u>(14.398)</u></u>	<u><u>(18.707)</u></u>	<u><u>(16.547)</u></u>	<u><u>(9.195)</u></u>
Net Profit per share					
Basic & Diluted(euro per share)	6	(0.0498)	(0.0648)	(0.0572)	(0.0319)

The notes presented on pages 7 to 33 constitute an integral part of the separate financial statements as at 30 June 2010.

Interim Statement of Financial Position
30 June 2010
(Amounts in thousand Euro)

ASSETS	Note	30 June 2010	31 December 2009
Cash and balances in Central Bank		224.964	1.075.041
Loans and advances to Banks		2.687.389	2.854.873
Loans and advances to customers (net of impairment)	7	13.345.438	12.907.258
Derivative financial instruments – assets		98.881	67.077
Financial instruments at fair value through profit or loss		203.202	245.086
Available for sale financial instruments	8	1.758.104	2.140.262
Held to maturity investments	9	615.427	529.841
Debt securities	10	2.219.630	1.912.328
Investment in subsidiaries	11	364.542	351.660
Investment in associates	12	2.278	2.278
Property, plant and equipment	13	54.342	54.693
Investment properties		38.084	35.380
Intangible assets		14.832	16.030
Deferred tax asset		87.320	61.805
Other assets		558.323	485.451
TOTAL ASSETS		22.272.756	22.739.063
EQUITY AND LIABILITIES			
Deposits from banks	14	8.490.443	8.464.723
Deposits from customers	15	9.914.316	10.490.000
Derivative financial instruments – liabilities		335.421	226.560
Other borrowed funds	16	2.297.844	2.176.974
Employee benefits		12.684	12.174
Other provisions	17	2.592	2.776
Deferred tax liability		17.015	15.027
Other liabilities		234.636	308.492
Total Liabilities		21.304.951	21.696.726
Share capital	18	366.846	366.846
Share premium	18	328.334	328.334
Other Reserves & Retained Earnings	19	(27.375)	47.157
Hybrid funds	20	300.000	300.000
Total equity		967.805	1.042.337
TOTAL EQUITY AND LIABILITIES		22.272.756	22.739.063

The notes presented on pages 7 to 33 constitute an integral part of the separate financial statements as at 30 June 2010.

Interim Statement of Comprehensive Income
 For the period ended 30 June 2010
 (Amount in thousand Euro)

	<u>1 Jan-30 June 2010</u>	<u>1 Jan-30 June 2009</u>	<u>1 April-30 June 2010</u>	<u>1 April-30 June 2009</u>
Profit / (Loss) after taxes (A)	<u>(14.398)</u>	<u>(18.707)</u>	<u>(16.547)</u>	<u>(9.195)</u>
<u>Other comprehensive income after tax</u>				
Revaluation of available for sale portfolio	<u>(60.744)</u>	<u>41.177</u>	<u>(48.903)</u>	<u>57.615</u>
Other comprehensive income after tax (B)	<u>(60.744)</u>	<u>41.177</u>	<u>(48.903)</u>	<u>57.615</u>
Total comprehensive income after tax (A + B)	<u>(75.142)</u>	<u>22.470</u>	<u>(65.450)</u>	<u>48.420</u>

The notes presented on pages 7 to 33 constitute an integral part of the separate financial statements as at 30 June 2010.

Interim Statement of Changes in Equity
For the period ended 30 June 2010
(Amounts in thousand Euro)

	Share Capital	Share Premiu m	Reserves	valuation differences	Retained	Hybrid funds	Total
Balance 01 January 2009	366.846	327.699	50.189	(145.219)	96.686		696.201
Revaluation of available for sale portfolio				54.180			54.180
Deffered tax from revaluation of available for sale portfolio				(13.003)			(13.003)
Results for the period					(18.707)		(18.707)
Total Comprehensive income after tax				41.177	(18.707)		22.470
Reserves			60		(60)		
Share Capital Increase expenses		635			(635)		
Reserves for the stock option plan			497				497
Balance 30 June 2009	366.846	328.334	50.746	(104.042)	77.284		719.168
Balance 01 January 2010	366.846	328.334	51.243	(87.244)	83.158	300.000	1.042.337
Revaluation of available for sale portfolio				(77.397)			(77.397)
Deffered tax from revaluation of available for sale portfolio				16.653			16.653
Results for the period					(14.398)		(14.398)
Total Comprehensive income after tax				(60.744)	(14.398)		(75.142)
Reserves for the stock option plan			610				610
Balance 30 June 2010	366.846	328.334	51.853	(147.988)	68.760	300.000	967.805

The notes presented on pages 7 to 33 constitute an integral part of the separate financial statements as at 30 June 2010.

Interim Statement of Cash Flows
For the period ended 30 June 2010
(Amounts in thousand Euro)

	<u>Note</u>	<u>30/6/2010</u>	<u>30/6/2009</u>
Cash flows from operating activities			
Profit / (Loss) before tax		(10.241)	(19.478)
Adjustments for non-cash items			
Depreciation		6.855	6.905
Loans impairment		76.566	62.500
Other provisions		610	497
Employee benefits		2.215	850
Trading portfolio valuation		2.141	(18.989)
Transfer to investing activities		(76.707)	(84.165)
Transfer to financing activities		11.211	10.916
		<u>12.650</u>	<u>(40.964)</u>
Net changes in operating assets			
Loans and advances to banks		155.276	(185.703)
Trading securities and derivatives		7.939	66.724
Loans and advances to customers		(514.745)	(316.708)
Other assets		(98.386)	21.405
Net changes in operating liabilities			
Deposits from banks		25.720	1.809.491
Deposits from customers		(575.684)	(282.117)
Other liabilities		37.487	(39.273)
		<u>(949.743)</u>	<u>1.032.855</u>
Net cash flows from operating activities before tax		(949.743)	1.032.855
Income tax paid		(4.476)	(1.524)
Net cash flows from operating activities		(954.219)	1.031.331
Cash flows from investing activities			
Investments in subsidiaries and associates		(12.882)	(233)
Net (increase) decrease in investments		(71.475)	(1.374.978)
Dividends received		840	360
Purchase of assets		(8.805)	(12.583)
Sale of assets		960	407
Investment portfolio interest received		54.836	61.832
Other flows from investing activities		20.864	22.189
		<u>(15.662)</u>	<u>(1.303.006)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Dividends distributed		-	-
Issue (payment) of debts		109.659	41.304
Share capital increase		-	-
Other flows from financing activities		-	-
		<u>109.659</u>	<u>41.304</u>
Net cash flows from financing activities		109.659	41.304
Total net cash flows			
		<u>(860.222)</u>	<u>(230.371)</u>
Impact of foreign exchange differences on Cash and Cash equivalents		(2.065)	(649)
		<u>(862.287)</u>	<u>(231.020)</u>
Net cash flow increase (decrease)		(862.287)	(231.020)
Cash and cash equivalents, opening		1.848.255	2.571.827
Cash and cash equivalents, closing		985.968	2.340.807
Cash and cash equivalents consist of :			
Cash and balances in Central Bank		69.914	1.275.707
Due from Banks		916.054	1.065.100
		<u>985.968</u>	<u>2.340.807</u>

The notes presented on pages 7 to 33 constitute an integral part of the separate financial statements as at 30 June 2010.

1. General Information on the Bank

«MARFIN EGNATIA BANK S.A.» (hereinafter referred to as «the Bank»), with its registered office in Greece, whose shares are traded on Athens Stock Exchange, operates as a Societe Anonyme bank, in compliance with the requirements of effective Company Law 2190/20 on societe anonymes, the requirements of Law 3601/2007 on credit institutions, as well as, requirements of other similar legislations.

The Bank's primary activities are in Greece, but it also has subsidiaries that operate in Romania and Cyprus. The Bank employs a total of 2.740 people (30/06/2009: 2.719).

The corporate registered office of the Bank is in the Municipality of Thessalonica and, in particular, at 20 Mitropoleos and Komninon Str.

The objective of the Bank, in accordance with Article 3 of its Charter of Incorporation is to operate in Greece or abroad and provide services recognized or legally assigned to Banks, on its behalf or on behalf of third parties.

Management

The Board of Directors at its meeting on 30/09/2009 reorganized its body as follows:

The Chairman (Non executive member)	:	Vassilios N. Theocharakis
The Vice Chairman (Non executive member)	:	Alexandros K. Mpakatselos
The Managing Director (Executive member)	:	Konstantinos Vassilakopoulos
The Vice Managing Director (Executive member)	:	Iraklis G. Kounadis
Executive members:	:	Andreas E. Vgenopoulos Efthimios T. Bouloutas Fotios D. Karatzenis
Non executive members:	:	Panagiotis I. Theocharakis Despina V. Theocharaki
Non executive independent members	:	Panagiotis K. Throuvalas Markos A. Foros

The current condensed interim financial statements were approved by the Board of Directors on 30 August 2010.

2. Basis of preparation of condensed interim financial statements

The condensed interim financial statements as of 30/06/2010 (hereinafter the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Statements".

The condensed interim financial statements include limited information in relation to the annual financial statements and as a result must be reviewed alongside the annual financial statements for the period ended 31 December 2009.

The Bank adopted for its interim condensed financial statements as at 30/06/2010 the same accounting policies that are included in the publicized financial statements for the period ended 31/12/09.

The financial statements are presented in Euro, which is the reporting currency, rounded to the nearest thousand.

3. Summary of basic accounting principles

The Bank has fully adopted all the new IFRS and interpretations whose implementation is mandatory for the years starting as at January 1, 2010. Paragraph 3.1 presents Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Bank. Paragraph 3.2 presents Standards, amendments, and interpretations to existing standards that are effective as from January 1, 2010 but do not apply to the Bank operations. Paragraph 3.3. presents Standards, amendments, and interpretations to existing standards that are not effective yet and have not been adopted by the E.U.

3.1 Changes to accounting principles (Amendments to published standards effective as from 2010)

- **Annual Improvements 2009**

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments to 12 Standards, as a part of the annual improvement program. The annual improvement program of IASB aims to make necessary but not urgent adjustments to IFRSs and will not be a part of bigger revision program.

3.2 Standards, amendments and interpretations that are effective in 2010 but have not been adopted by the Bank.

- **Adoption of IFRS 3: "Business Combinations" – Revised 2007 and revised IAS 27: «Consolidated and Separate Financial Statements»**

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of non-controlling interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity.

The amended IAS 27 requires that transactions leading to changes in participations in subsidiaries to be recognized in equity. Moreover, the amended standard changes the accounting treatment of losses incurred by a subsidiary in respect of the loss of control over Notes to the Consolidated Financial Statements of the subsidiary. All the changes to the above standards will be applied subsequently and will affect future acquisitions and transactions with minority shareholders. The revised standards are expected to affect the accounting treatment of business combinations for future periods while this effect will be estimated when the above business combinations are realized and are applied by the entities for annual periods starting on or after 01/07/2009.

- **IAS 39: « Financial Instruments: Recognition and Measurement» - Amendment to IAS 39 Instruments which qualify as hedging instruments**

IAS 39 amendment clarifies hedge accounting issues and specifically those related with inflation and one-sided risk of a hedging instrument.

- **IFRS 2 (Amendment): «Share-Based Payments»**

The IASB has proceeded with the issue of an amendment to IFRS 2 concerned with the investment conditions of the fund and its cancellation. None of the current share-based payment schemes are affected by this amendment.

- **IFRS 1 (Amendment) «First-Time Adoption» - Additional Exceptions for first time adopters**

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010.

- **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”**

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The current Interpretation is applied only to net investments in foreign operations while it does not apply to other types of hedges such as, for instance, fair value or cash flows hedges.

- **IFRIC 17: «Distributions of non-cash assets to owners»**

When an entity proceeds with the announcement for distribution and when it has the obligation to distribute non-cash assets to owners then it should recognize a liability for these dividends payable.

The interpretation provides guidance on the cases when an entity should recognize dividends payable, how it should measure them, and how it should account for differences between the book value of non-cash assets distributed and the book value of dividends payable when actual payment takes place.

- **IFRIC 18: «Transfers of assets from customers»**

This interpretation is particularly relevant for entities or organizations in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply

of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). The Interpretation provides guidance on cases where the definition of an asset is met, as well as on the recognition and measurement of initial costs. It also provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset as well as how to recognize revenue and accounting for cash received by clients.

3.3 Standards, amendments, and interpretations to existing standards that are not effective yet and have not been adopted by the E.U.

Furthermore, the IASB has proceeded with the issue of the following new IFRSs, amendments and interpretations, which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

- **IFRS 9: «Financial Instruments»**

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 01/01/2013. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

- 1st stage: Recognition and and Measurement
- 2nd stage: Impairment method
- 3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with derecognition. IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification.

According to the new Standard, the entity classifies financial assets either at amortised cost or at fair value based on:

- a) the entity's business model for managing financial assets,
- b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortised cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity. The effect from the application of IFRS 9 is currently evaluated by the Bank as it is estimated that the business model that will be selected by the Bank for managing its financial assets will have an impact on its Equity and P&L.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters**

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». This amendment does not apply to the Bank, since it is not a first time IFRS adopter. The amendment applies to annual accounting periods starting on or after July 1st, 2010. The current amendment does not apply to the Bank.

- **IAS 24 (Amendment) «Related Party Disclosures»**

The aforementioned amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The aforementioned amendment has not been endorsed yet by the European Union and has obligatory adoption from 01/01/2011. This amendment is not expected to have significant impact on the financial statements.

- **IFRIC 14 (Amendment)- «Prepayments of a Minimum Funding Requirement»**

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment is applicable for annual accounting period starting on or after 01/07/2011. The amendment is not applicable to the Bank's operations.

- **IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»**

IFRIC19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The amendment is applicable for annual accounting periods commencing on or after 01/07/2010 and earlier adoption is permitted.

In compliance with Interpretation 19, if a debtor issues equity instruments to a creditor to extinguish all or part of a financial liability, those equity instruments are 'consideration paid' in accordance with IAS 39. Accordingly, the debtor should derecognize the financial liability fully or partly. The debtor should measure the equity instruments issued to the creditor at fair value, unless fair value is not reliably determinable, in which case the equity instruments issued are measured at the fair value of the liability extinguished. If only part of a liability is extinguished, the debtor must determine whether any part of the consideration paid relates to modification of the terms of the remaining liability. If it does, the debtor must allocate the fair value of the consideration paid between the liability extinguished and the liability retained. The debtor recognizes in profit or loss the difference between the carrying amount of the financial liability (or part) extinguished and the measurement of the equity instruments issued. When only part of the liability is extinguished, the debtor must determine whether the terms of the remaining debt have been substantially modified (taking into account any portion of the consideration paid that was allocated to the remaining debt). If there has been a substantial modification, the debtor

should account for an extinguishment of the old remaining liability and the recognition of a new liability.

The amendment applies to annual accounting periods starting on or after July 1, 2010.

The Bank does not intend to apply any of the Standards or Interpretations earlier. Based on the existing Group structure and accounting policies followed, the Management does not expect material effects (unless mentioned otherwise) on the financial statements of the company arising from the implementation of the aforementioned Standards and Interpretations as they become effective.

4. Segment reporting

Geographical segment

The Bank operates mainly in Greece. Its branch network consists of 183 branches. Its operating income is generated from its operations in Greece.

Business segment

The Bank is organized into the following business segments:

30/6/2010						
Amounts in thousand Euro	corporate banking	Retail banking	Asset management	Treasury	Investments and participations	Total
Operating revenue	39.821	88.676	3.587	49.253		181.337
Profit before tax	22.551	(72.718)	(3.527)	43.453		(10.241)
Income tax						(4.157)
Profit after tax						(14.398)

Amounts in thousand Euro	30/6/2009					Total
	corporate banking	Retail banking	Asset management	Treasury	Investments and participations	
Operating revenue	27.287	60.914	2.319	63.381		153.901
Profit before tax	21.002	(93.686)	(4.632)	57.838		(19.478)
Income tax						771
Profit after tax						(18.707)

a) Investment and corporate banking: Includes all large companies that are customers of Corporate banking as well as Shipping enterprises. Moreover, it covers the lending and deposit needs of the above mentioned customers and at the same time provides services for the support of their commercial activities. This sector includes also the benefit advisory and mediatory services that are related with Investment Banking.

b) Retail banking: Includes all individuals (retail banking customers), professionals, medium and small companies. The sector through its extended branch network offers all types of deposit products (Sight Deposits, Savings accounts, Time Deposits etc) and loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards to the above customers.

c) Asset management: Consists of a wide range of asset management services through Bank's private banking unit. The aforementioned customers are also provided with a wide range of products in respect of assets management (mutual funds, bonds, investment deposit products, etc). This category also comprises the Stock Exchange services offered to customers as well as those in respect of asset management.

d) Treasury: Includes the activities of the Dealing Room in the interbank market (Interbank placements & loans, Bonds, Futures, Options, IRS, FX Swaps etc).

e) Investments and holdings: This segment consists of the non-financial subsidiaries of the Group's income and expenses that are not related to its operating activities.

5. Income tax

(Amounts in thousand Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Income tax for the period	(6.157)	(7.519)	3.479	(7.519)
Social responsibility contribution	(4.874)	-	(4.874)	-
Deferred tax	6.874	8.290	161	5.541
Income tax	(4.157)	771	(1.234)	(1.978)

Income tax is calculated based on taxable results and the nature of income and expense in accordance with effective tax legislation. With reference to temporary differences between the accounting and tax basis deferred tax has been calculated in accordance with IAS 12.

The current tax rate for the year 2010 has been set at 24%. In accordance with Law 3697/2008 from the year 2010 and onwards, the tax rate will be reduced by 1% for each year until 2014, the year at which it will have reached 20%.

Dividends distributed by companies domiciled in Greece and approved by the General Meetings after 1/1/2009, are subject to withholding tax at 10% rate and depletion of the tax liability of the recipient (3697/2008).

Under the Law 3842/23.4.2010 "Restoration of fiscal justice, addressing tax evasion and other provisions" there is imposed on entities a tax of 40% on distributed profits while undistributed profits are taxed under the current tax rate. The payment of tax of 40% settles the tax liability if the beneficiary is a legal entity, while when the beneficiary is a natural person, he/she is taxed under general provisions. The above also applies to profits of previous years distributed or capitalized as starting from 01/01/2011.

Social Responsibility Contribution

As in compliance with Article 5 of the Law 3845/6.5.2010 "Measures for the implementation of the support mechanism of the Greek economy by the Member States of the euro area and the International Monetary Fund", there was imposed on legal persons a lump sum contribution of social responsibility, on the total net income for year 2010 if the income exceeds 100,000 Euro. The contribution is imposed on net profits arising from IFRS implementation since they are higher than the total net income arising based on tax results.

On this basis, the special contribution was recognized in the financial statements of the Bank of 30.06.2010 and amounted to 4.874.

6. Earnings per share

a. Basic

Basic earnings per share are calculated by dividing profit after income tax attributable to shareholders by the weighted average of the existing shares of the Bank during the period, less the weighted average self owned Group companies shares, during the same period.

b. Diluted

Diluted earnings per share are calculated by adjusting the weighted average of existing shares during the period for potentially irreconcilable shares.

The Bank does not hold such shares therefore there is no reason for differentiating diluted shares from basic earnings per share.

	1/1 – 30/6/2010	1/1 – 30/6/2009	1/4 – 30/6/2010	1/4 – 30/6/2009
Basic and Diluted earnings per share				
Profit (loss) attributable to shareholders of the Bank	(14.398)	(18.707)	(16.547)	(9.195)
Weighted average number of outstanding ordinary shares	288.855.236	288.855.236	288.855.236	288.855.236

Basic earnings per share	(0.0498)	(0.0648)	(0.0572)	(0.0319)
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7. Loans and advances to customers

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Retail customers:		
Consumer	1.620.489	1.708.713
Credit cards	248.122	246.371
Housing	2.577.814	2.458.941
	4.446.425	4.414.025
Corporate loans :	9.283.109	8.815.735
Total loans and advances to customers	13.729.534	13.229.760
Less: impairment of loans	(384.096)	(322.502)
Total	13.345.438	12.907.258
Movement in impairment :		
Balance 1 January	322.502	224.359
Impairment	76.566	129.300
Write-offs	(14.972)	(31.157)
Balance 31 December	384.096	322.502

8. Available for sale financial instruments

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Mutual funds (domestic)	2.441	2.649
Shares listed in Athens Stock Exchange	25.203	35.421
Shares listed in foreign exchanges	13.436	7.258
Shares listed in foreign exchanges (in custody of third parties)	109	597
Non listed shares	928	928
Greek government bonds (fixed rate)	174.515	224.141
Greek government bonds (floating rate)	95.169	109.968
Other government bonds (fixed rate)	608.599	612.231
Corporate bonds (fixed rate)	732.217	852.474
Corporate bonds (floating rate)	105.487	294.595
Available-for-sale financial instruments	1.758.104	2.140.262

9. Held to maturity investments

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Greek government treasury bills	19.686	-
Greek government bonds (fixed rate)	108.546	36.310
Greek government bonds (floating rate)	34.083	9.717
Corporate bonds (fixed rate)	2.144	2.137
Corporate bonds (floating rate)	450.968	481.677
Held-to-maturity investments	615.427	529.841

10. Debt securities

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Greek government bonds (fixed rate)	808.121	505.909
Other government bonds (fixed rate)	90.943	88.519
Greek government bonds (floating rate)	724.287	670.499
Corporate bonds (fixed rate)	399.784	451.870
Corporate bonds (floating rate)	196.495	195.531
Debt securities	2.219.630	1.912.328

The Bank applied the amendments to IAS 39 and IFRS 7 "Reclassification of Financial Assets" and reclassified investments in securities held for sale into investments in securities available for sale and investment securities available for sale in debt securities loan portfolio. Under the amended IAS 39, the Bank has identified assets, which on July 1, 2008 it did not intend to trade or to sell in the near future. The reclassification was made effective as from July 1, 2008, in accordance with the amended IAS 39, at the carrying amount of the investments as at that date. The carrying amount and the fair value of reclassified investments are shown below:

(Amounts in thousand Euro)

	1 July 2008 Book value	30 June 2010 Book value	Fair value
Available-for-sale investments reclassified as debt securities	431.750	474.816	460.031

If the Bank had not reclassified investments in securities as at 1 July 2008, the fair value reserves of financial assets available for sale would have included unrealized losses amounting to 14.784 thousand euro, representing change in fair value as till the six month period of 2010 inclusively in investments available for sale that were reclassified.

Of the amount of 14.784 thus Euro, the amount of 1.249 thus Euro pertains to the period 01.01.2010-30.06.2010, while the remaining amount of 13.535 thus Euro pertains to prior periods.

Out of the total amount of Available for Sale portfolio that has been reclassified, an amount of € 185.823 thousand was hedged against changes in the fair value due to interest rate risk for which the Bank will continue to apply hedge accounting. Interest income from investments reclassified will continue to be recognized in profit and loss using the effective interest method.

In the year 2010, there were sold bonds sold on July 1, 2008 amounting to Euro 64.426 thousand with recoverable amount Euro 73.496 thousand. This resulted in incorporation of profit amounting to Euro 6.215 thousand.

At the reclassification date, the interest rates of the trading portfolio ranged between 4,0% and 8,875% and its recoverable amount amounted to Euro 482.548 thousand.

Furthermore, there was conducted further reclassification in the last quarter of 2009, in respect of available for sale portfolio to loan portfolio debt securities:

(Amounts in thousand Euro)

	1 October 2009	30 June 2010	
	Book value	Book value	Fair value
Available-for-sale investments reclassified as debt securities	1.112.849	1.114.246	840.342

If the above reclassification had not been conducted, there would have been recognized in fair value reserves of financial assets available for sale unrealized loss of 273.904 thus. Euro, representing the change in the fair value till the first half of 2010 inclusively of the investments available for sale that had been reclassified. From the aforementioned amount, loss of 201.226 thus euro corresponds to 2010.

Of the amount of available for sale portfolio that had been transferred, an amount of 355.421 thus. Euro had been hedged for changes in the fair value due to interest rate change risk, which are due to interest rate change risk, for which the Bank will continue to apply hedge accounting. Interest from securities that had been transferred will continue to be recognized in interest income, using effective rate.

As at reclassification date, the available for sale portfolio interest rate fluctuated from 1,46% to 8,25% with the recoverable amount standing at 1.078.476 thus Euro.

On 01/04/2010 there was made a new reclassification of loan portfolio available for sale to loan portfolio debt securities.

(Amounts in thousand Euro)

	1 April 2010	30 June 2010	
	Book.value	Book value	Fair value
Available-for-sale investments reclassified as debt securities	228.536	230.825	180.931

If the above reclassification had not been conducted, there would have been recognized in fair value reserves of financial assets available for sale unrealized loss of 49.894 thus. Euro, representing the change in the fair value till the first half of 2010 inclusively of the investments available for sale that had been reclassified.

Of the amount of available for sale portfolio that had been transferred, an amount of 70.429 thus. Euro had been hedged for changes in the fair value due to interest rate change risk, which are due to interest rate change risk, for which the Bank will continue to apply hedge accounting.

Interest from securities that had been transferred will continue to be recognized in interest income, using effective rate.

As at reclassification date, the available for sale portfolio interest rate fluctuated from 6% to 6,1% with the recoverable amount standing at 229.945 thus Euro.

11. Investments in subsidiaries

(Amounts in thousand Euro)

Name	Country of incorporation	30/6/2010			Participation
		% Direct participation	% Indirect participation	% Total participation	
Marfin Bank Romania S.A. (1)	Romania	99,317%	-	99,317%	53.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A. Dynamic Asset Operating Leases S.A.	Greece	100,00%	-	100,00%	61.179
	Greece	-	100,00%	100%	-
Marfin EgnatiaFin S.A.	Greece	99,00%	-	99,00%	291
Egnatia Finance PLC	United Kingdom/ London	99,998%	0,002%	100,00%	18
Marfin Travel LTD	Greece	-	99,00%	99,00%	-
Obafemi Holdings LTD	Cyprus	100,00%	-	100,00%	2
Egnatia Properties SRL	Romania	-	100,00%	100,00%	-
Investment Bank of Greece S.A. (2)	Greece	95,80%	-	95,80%	227.356
	United Kingdom/ London	70,00%	-	70,00%	723
Marfin Capital Partners Ltd Marfin Capital Partners (Cyprus) Ltd	Cyprus	-	70,00%	70,00%	-
Marfin Global Asset Management S.A. (2)	Greece	94,5148%	4,2158%	98,7306%	9.006
IBG Investments S.E. (2)	British Virgin Island	-	95,80%	95,80%	-
IBG Mutual Funds Management S.A. (2)	Greece	-	95,80%	95,80%	-
Marfin Securities (Cyprus) Ltd (2)	Cyprus	-	95,80%	95,80%	-
IBG Capital S.A. (2)	Greece	-	95,80%	95,80%	-
Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%	12.286
Marfin Collections S.A (3)	Greece	100,00%	-	100,00%	350
					364.542

Επωνυμία	Έδρα	31/12/2009			Συμμετοχή
		% Άμεσης Συμμετοχής	% Έμμεσης Συμμετοχής	Συνολικό % Συμμετοχής	
Marfin Bank Romania S.A. (1)	Romania	99,23%	-	99,23%	48.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A. Dynamic Asset Operating Leases	Greece	100,00%	-	100,00%	61.179
	Greece	-	100,00%	100,00%	-

S.A.						
Marfin Egnatia Fin S. A.	Greece	99,00%	-	99,00%		291
Egnatia Finance PLC	United Kingdom/ London	99,998%	0,002%	100,00%		18
Marfin Travel LTD	Greece	-	99,00%	99,00%		-
Obafemi Holdings LTD	Cyprus	100,00%	-	100,00%		2
Egnatia Properties SRL	Romania	-	100,00%	100,00%		-
IBG Investments S (2)	Greece	92,80%	-	92,80%		219.825
Marfin Capital Partners Ltd	United Kingdom/ London	70,00%	-	70,00%		723
Marfin Capital Partners (Cyprus) Ltd	Cyprus	-	70,00%	70,00%		-
Marfin Global Asset Management S.A. (2)	Greece	94,5148%	4,0841%	98,5989%		9.006
IBG Investments S.A. (2)	British Virgin Island	-	92,80%	92,80%		-
IBG Mutual Funds Management S.A (2)	Greece	-	92,80%	92,80%		-
Marfin Securities (Cyprus) Ltd (2)	Cyprus	-	92,80%	92,80%		-
IBG Capital S.A. (2)	Greece	-	92,80%	92,80%		-
Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%		12.285
						351.660

(1) On April 22, as of 99,234% subsidiary of the bank, Marfin Bank Romania (S.A.). made a capital increase of 5 million Euro within the frame of facilitating its capital adequacy as well as safeguard against the credit risks. The increase. approved by the Central Banks of Greece and Romania, was fully covered by the parent company through waiver of the rights of other shareholders and thus the participating interest of the Bank amounts to 99,317%.

(2) Within the first six month period of 2010, there were acquired by the parent company 112.634 shares of «Investment Bank of Greece S.A.» and the participating interest of «Marfin Egnatia Bank S.A. » in the company share capital increased from 92,80% to 95,80%. Correspondingly, there increased the indirect participating interest of the Group companies (Marfin GAM. IBG Investment S.A.. IBG Mutual Funds and Investments Management. Marfin Securities Cyprus. Mutual Funds Management S.A.).

(3) Within the frame of broader operation, cost reduction and better management of collections, it was decided the establishment of a Collection Company, as in compliance with the 3758/2009. On 16/02/2010, there was established the company «Marfin Collections S.A.», which is 100% subsidiary of Marfin Egnatia Bank S.A.

12. Investments in associates

(Amounts in thousand Euro)

	30/06/2010	31/12/2009
Company	ARIS Capital Management (USA)	
Direct participation	30,00%	30,00%
Participation	2.278	2.278

13. Property, plant and equipment

In the financial statements as at 30/6/2010, the Management changed the accounting estimates of the useful life of the Bank's fixed assets, as compared to 1/1/2010 as follows :

Furniture and other equipment	:	from 6,6 years to 10 years
PC	:	from 4,2 years to 5 years

The above change led to reduced depreciation for the period 1.1.2010 to 30.6.2010 by Euro 698 thousand.

14. Deposits from Banks

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Deposits with Central Bank	3.610.000	3.300.000
Sight deposits	413.590	255.318
Time deposits	15.000	98.073
Other placements	1.644.294	2.355.722
Advances from credit institutions	2.807.559	2.455.610
Deposits from Banks	8.490.443	8.464.723

15. Deposits from customers

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Retail customers:		
Sight deposits	453.444	504.799
Saving accounts	1.042.246	1.022.878
Time deposits	4.863.065	5.071.822
	6.358.755	6.599.499
Corporate customers:		
Sight deposits	615.466	663.991
Time deposits	2.704.219	3.044.018
	3.319.685	3.708.009
Government entities:		
Sight deposits	49.920	47.376
Time deposits	185.956	135.116
	235.876	182.492
Deposits from customers	9.914.316	10.490.000

16. Other borrowed funds

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Subordinated debt - maturity 2017	200.000	200.000
Bond loan (Schuldschein) maturity 2010	50.000	50.000
Bond loan (Schuldschein) - maturity 2011	50.000	50.000
Syndicated loan - maturity 2010	250.000	250.000

Subordinated debt – maturity 2020	200.000	-
Subordinated debt – maturity 2015	-	80.000
Bond loan - maturity 2010	-	10.000
Subordinated debt – maturity 2019	48.896	41.649
Subordinated debt – maturity 2019	60.000	60.000
Bond loan – maturity 2013	24.448	20.825
Securitisation liabilities	1.414.500	1.414.500
Other borrowed funds	2.297.844	2.176.974

The subordinated debt with maturity 2017 was issued on 31 December 2007 has a 10-year term with the right to early redemption after the end of the fifth year. It has an interest rate of Euribor three months plus 0,95% up to redemption date and 1,95% up to maturity. It accrues interest quarterly starting from 31 March 2008. The issue of the bond loan was decided following the approval of the Ordinary General Assembly of the Shareholders of the company on 22 June 2006 and was covered in full by the parent «Marfin Popular Bank Public Co LTD».

The bond loan (Schuldschein) with maturity date in 2010 was issued on 28 December 2007 and has a 3-year term. It has an interest rate of Euribor 1, 3 or 6 months plus 0,25% up to maturity. It accrues interest every 1, 3 or 6 months starting on January 28th, 2008. Its fair value as at 30/06/2010 was 50 million. (100%).

The bond loan (Schuldschein) with maturity date in 2011 was issued on 5 March 2008 and has a 3-year term. It has an interest rate of Euribor 6 months plus 0,25% up to maturity. It accrues interest every 6 months starting on September 4th, 2008. Its fair value as at 30/06/2010 was 50 million. (100%).

In September 2008 a syndicated loan for the total amount of € 250 mil was signed and has a 2-year term. It was issued on 25/09/2008 and was agreed maturity up to 2 years. It has an interest rate of 3-month Euribor plus 0,60% up to maturity. It accrues interest every 3 months starting on December 29th, 2008. Its fair value as at 30/06/2010 was 250 million. (100%).

On 04/05/2010, the Bank following a decision of the Board of Directors issued a Common Subordinated Bond Loan (Lower Tier II) of 200 million, 10-year maturity from the date of issuance, interest rate Euribor 3 months plus a margin of 5,50% per annum for the first 5 years and interest rate Euribor 3 months plus a margin of 6,75% annually over the next five years. The issue was fully covered by MARFIN POPULAR BANK PUBLIC CO LTD.

Through the subsidiary Egnatia Finance plc. there were issued:

The subordinated debt amounting to 80 million Euro, with maturity 2015, on 4 May 2005, with a 10 year term with the right to fixed redemption after the end of the fifth year. It has a 3-month Euribor interest rate plus 1,10% up to redemption date and 2,40% up to maturity. It accrues interest on a quarterly basis starting from 4 August 2005. The bond loan is listed on Stock exchange of Luxemburg.

Following the approval of the Bank of Greece. the Bank as at 4 May 2010 proceeded to early payment of the loan. as in compliance with its terms.

The bond loan with maturity in 2010, on 20 March 2009, which has a one-year term. It has an interest rate of 4,12%. and it accrues interest every 6 months, starting on 20 September 2009. The loan matured on March 20. 2010.

The subordinated debt with maturity in 2019 amounting to USD 60 million, on 6 May 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bears an interest rate of 5,5% up to maturity and is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010 was 60 million. (100%). The debt was issued within the frame of the EMTN Programme. Totally amounting to 3 billion Euro.

The subordinated debt with maturity in 2019 amounting to EUR 60 million, on 3 July 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bears an interest rate of 6,5% up to maturity and is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010 was 60 million. (100%). The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

The bond loan with maturity in 2013 amounting to USD 30 million. was issued on 7 September 2009. It has a four-year term with an interest rate of 3 month USD Libor up to maturity and a minimum interest rate of 3,10%. It accrues interest on a quarterly basis starting on 7 December 2009. The debt is listed on the Stock Exchange of Luxembourg. Its fair value as at 30/06/2010 was 30 million (100%). The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

Subordinated debt is included in Tier II capital for capital adequacy calculation.

On 19/8/2009, the securitization of bonds and other corporate loans for the total amount of 2,3 billion Euro was successfully completed. with an expected life of 2,5 years from the issue date. according to the current legislation. The issue of bonds from the securitization was delivered by the special purpose vehicle incorporated in London, "Synergatis Plc". Out of the total portfolio, 61,5% of it or an amount of approximately 1,4 bil Euro received "Aaa" from Moody's rating agency. Bonds with "Aaa" rating are acceptable for refinance from ECB and it is covered in full by the parent company «Marfin Popular Bank Public co ltd». Bonds amounting to Euro 885,5 million were held by the Bank and were not presented in the account «Other borrowed funds».

Following the issuance of the first series of (ordinary) covered bonds of EUR 1 billion with a 2-year term from issue date and the right of 1-year extension. having an interest rate of ECB base rate plus 1,10% per annum, the Board of Directors at its meeting on 12/03/2010 decided on the issuance of the second series of (ordinary) covered bonds of 500 million Euro, with a 3-year term from issue date and the right of 10-year extension, having an interest rate of 3M Euribor plus margin 1,50% per annum in compliance with other terms of the Issuance Programme (hereafter «the Bonds»). The bonds received AA/Aa2 creditworthiness degree from the international rating agencies Fitch Ratings and Moody's Investors respectively. The above issuance of the Bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro, in compliance with Article 91 of the Law 3601/2007 as amended by Article 48 of the Law 3693/2008. in combination with Articles 1 to 9, 12 and 14 of the Law 3156/2003 and the Act of the Governor of the Bank of Greece Num. 2620/2009 and following the relevant approval of the Bank of Greece. The security portfolio, defined by the «coverage». within the definition of par. 3. Article 91 of the Law 3601/2007 on the Bonds is composed of mortgage loans, whose total complies with the terms and provisions of the

effective Legislation. In addition, there is still effective the agreement of MARFIN POPULAR BANK PUBLIC CO LTD to cover receivables due to Bond Creditors and other Security Lenders within the Issuance Programme. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at their issuance price, i.e. as against five hundred (500) million Euro for the purposes of their redistribution to institutional investors till the end of their maturity. As until the new disposal of bonds to institutional investors, the bonds will be used for security purposes pertaining to obtain liquidity from the European Central Bank through the Bank of Greece based on Num. 54/27.2.2004 Act of The Monetary Policy Committee as effective following its amendment by Num. 61/6.12.2006 Act of The Monetary Policy Committee of the Bank of Greece. The liability arising from the issuance of covered bonds does not appear in the account «Other borrowed funds», since the titles in question are self-owned by the bank. In compliance with the respective accounting policy, offsetting financial assets with liabilities is permitted in case there is a legal right to offset the recorded amounts and there is an intention for simultaneous settlement of the total amount of the financial assets as well as liabilities.

Information stated in Article 25 of Law 3601/2007, pertaining to covered bonds:

A. Covered bonds and assets in security portfolio

(Amounts in thousand Euro)

	Nominal value	Net present value	Net present value if interest rates increased by 200 base rates	Net present value if interest rates decreased by 200 base rates	Average weighted interest rate	Value of secured property
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A. Assets (exclusive of derivative Financial instruments)

A.1 Balances secured by guarantees from central governments, central banks, public entities and organizations

A.2 Balances with or balances secured by guarantees from central governments, or central banks, outside the EU, multilateral banks or international organizations

A.3 Balances with or secured by guarantees from regional governments and local authorities, as well as state companies and organizations

A.4 Balances with credit institutions and SFSLTDs

A.5 Loans covered by residential property	1.948.115	1.843.063	1.834.121	2.051.590	2.862%	4.827.137
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A.6 Loans covered by commercial property

A.7 Loans covered by nautical pledges

B. Derivative financial instruments with counter-party

B.1 a central government or central bank – EU member

B.2 a regional government or local authority –EU member

B.3 an international organization

B.4 State Company or Organization of an EU member

B.5 a credit institution or SFSLTD 906.103 -2.029 -576 -3.612

B.6 a central or organized market

Total assets in security portfolio (A+B) 1.948.115 1.841.034 1.833.545 2.047.978

C. Covered bonds 1.500.000 1.519.813 1.520.578 1.509.496 2.150%

D. Overcollateralized [(A+B)-C] 448.115 321.221 312.967 538.482

B. Table of maturity of covered bonds and assets in security portfolio
(Amounts in thousand Euro)

	Assets		Derivative financial instruments		Covered bonds	
	in €	In foreign currency	in €	In foreign currency	in €	In foreign currency
≤ 1 year	1.404				1.000.000	
>1 ≤ 5 years	15.089				500.000	
>5 ≤ 10 years	122.271					
>10 years	1.809.350		906.103			
Total	1.948.115		906.103		1.500.000	

C. Table of effectiveness test of risk hedging for assets in security portfolio and reconciliation of interest receivable and payable
(Amounts in thousand Euro)

	Net present value	Interest income	Interest expense
A. Assets in security portfolio	1.843.063	49.853	
B. Derivative financial instruments used for hedging:			
B.1 Interest rate risk	-2.029	3.101	5.785
B.2 Foreign currency risk			
B.3 Liquidity risk			
Total assets in security portfolio (A+B)	1.841.034	52.953	5.785
C. Covered bonds	1.519.813		22.141
D. Hedge effectiveness (>0%)			
E. Difference between interest income and expense			2.897

D. Total amount of past due loans in security portfolio

(Amounts in thousand Euro)

Past due loans over 90 days	27.514
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17. Other provisions

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Provisions for risks and liens	1.063	1.246
Provisions for taxes	1.500	1.500
Other personnel provisions	29	30
Other provisions	2.592	2.776

Out of the total provisions for risks and liens for the first six month period of 2010 and the year ending 31/12/2009 amounting to € 1.063 thousand and € 1.246 thousand respectively, the amounts of € 443 thousand and € 627 respectively refer to disputed claims. The remaining amounts of € 619 thousand refers to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. The change is due to use of provision within the first six months of 2010 amounting to 184 thus Euro.

In Greece the results disclosed to the tax authorities are considered temporary and can be modified until the accounting books and data are examined by tax authorities and the tax declarations are considered conclusive. Consequently, the companies are subject to probable penalties and taxes which can be imposed during the assessment of the books and data. According to the method applied by the tax authorities in Greece, the Bank has a liability for additional taxes and surcharges for tax non-inspected years (2005 – 2009), in respect of which there has been made a provision amounting to 1.500 thus Euro.

18. Share Capital

	30/6/2010	31/12/2009
Number of ordinary shares	288.855.236	288.855.236
Nominal value	1.27	1.27
Share capital paid (in thousand Euro)	366.846	366.846
Share premium (in thousand Euro)	328.334	328.334

The shares of the Bank are common, registered, indivisible and are traded under the Special Stock Exchange Characteristics category in the Athens Stock Exchange (ASE) and have been issued in accordance with the requirements of Law 2190/1920 and the Bank's Charter of Incorporation.

19. Other reserves and Retained earnings

(Amounts in thousand Euro)

	30/6/2010	31/12/2009
Statutory reserve	15.875	15.875
Tax-exempt reserve	425	425
Extraordinary reserve	31.545	31.545
Revaluation reserve of available for sale financial instruments	(147.987)	(87.244)
Stock Option plan reserve	4.008	3.398
	(96.134)	(36.001)
Retained earnings	68.759	83.158
Other reserves and retained earnings	(27.375)	47.157

Statutory reserve: Under the provisions of Greek corporate law, all the entities are required to transfer 5% of their annual profits to a statutory reserve until the reserve equals to one third of the issued capital. This reserve is not available for distribution but may be applied to cover losses.

Untaxed reserve: In the event of reserves being distributed, tax is applied on the rate in effect as at the date of distribution.

Extraordinary reserve: Includes all other reserves that cannot be categorized within the aforementioned categories.

20. Hybrid Funds

On 19.09.2009, in accordance with the law 3156/2003 and 2190/1920 and in relation to the Decision of the Governor of BoG 2587/20-8-2007 and the Circular letter of the Management of BoG 21/22-9-2004, there were issued hybrid securities of indefinite life, with their total value set at 300 million Euro, in order to be included in the total equity and strengthen the Bank's capital adequacy. The issue was covered in full by the Parent company «Marfin Popular Bank Public co ltd».

21. Contingent liabilities and Commitments

21.1 Litigations

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of the Legal Department, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial position of the Bank apart from those referred to in Note 17.

21.2 Credit Commitments

The contractual amounts of the off financial position items, binding the Bank to issue credits to customers are as follows (Amounts in thousands Euro):

	30/06/2010	31/12/2009
Letters of guarantee	664.539	666.776
Letters of credit	8.316	22.552

21.3 Commitments on assets

	30/06/2010	31/12/2009
Loans and advances to customers	1.948.115	1.276.395
Held to maturity investments	580.973	463.688
Financial instruments at fair value through profit or loss	12.315	6.940
Available for sale financial instruments	569.029	729.288
Debt securities	2.044.895	1.412.100
Reverse Repos Securities	1.414.500	1.414.500
	6.569.827	5.302.911
Target II	1.657.403	453.675
Foreign Credit Institutions (liquidity)	2.964.309	3.572.841
	4.621.712	4.026.516

The Bank has pledged loans to customers as a portfolio security for the issuance of covered bonds.

Out of these securities, an amount of 1.657.403 thousand Euro has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 2.964.309 thousand Euro - for participation in refinancing.

Out of the above securities, the amount of EUR 1,5 billion has come from the issuance of covered bonds self-owned by the Bank. These securities are not presented in the account "Debt Securities borrowing portfolio" due to offsetting with the corresponding obligation.

22. Related Parties transactions

Loans and letters of guarantee to related parties comprise a minimum percentage of the total loans and advances and letters of guarantee of the Bank.

All of the transactions are conducted on an arm's length basis and during the ordinary conditions and terms, and are within the framework of day-to-day operations.

The volume of transactions per category is as follows (amounts in thousands Euro):

A) Members of BoD and management	30 June 2010	31 December 2009
Loans and advances to customers	4.448	5.078
Deposits from customers	13.635	60.773

Income	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest – Commission	210	101
Expense		
Interest – Commission	193	1.553
Wages	2.328	4.270
Employer contributions	117	110
Other employee benefits	52	56
Share based payments	206	309
Total benefits	2.703	4.745

B) Related parties (Subsidiaries)	30 June 2010	31 December 2009
Assets		
Due from other banks	468.012	376.467
Loans and advances to customers	759.728	820.338
Trading portfolio	178	8.959
Available for sale portfolio	5.275	5.435
Other assets	922	817
Derivative financial instruments – assets	168	0
Total assets	1.234.283	1.212.016
Liabilities		
Deposits from banks	98.128	306.379
Deposits from customers	12.396	26.153
Issued bonds and other borrowed funds	24.448	30.825
Subordinated liabilities	108.896	181.649
Other liabilities	3.083	4.575
Derivative financial instruments – liabilities	0	166
Total liabilities	246.951	549.747

Income	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	10.015	12.440
Fee and commission income	1.531	1.013
Dividend income	0	0
Financial	156	0
Other operating income	75	82
Total income	11.777	13.535
Expense		
Interest and similar expense	4.649	2.880
Fee and commission expense	785	571
Financial	0	0
Operating expense	1.848	1.473
Total expense	7.282	4.924

	30 June 2010	31 December 2009
Letters of Guarantee and letters of credit	170.779	224.341

C) Group of parent Marfin Popular Bank	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	0	0
Due from other banks	1.878.044	2.207.490
Other assets	4.257	2.155
Financial instruments at fair value through profit or loss	83.594	126.075

Available for sale financial instruments	3.478	49
Derivative financial instruments – assets	4.299	5.479
Total assets	1.973.672	2.341.248

Liabilities

Deposits from customers	1.020	697
Deposits from banks	1.966.541	1.013.274
Subordinated liabilities	400.000	200.000
Securitisation of corporate loans	1.414.500	1.414.500
Hybrid funds	300.000	300.000
Other liabilities	3.362	273
Total liabilities	4.085.423	2.928.744

Income

	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	20.410	2.474
Fee and commission income	76	80
Financial	4.459	1.069
Other income	172	0
Total income	25.117	3.623

Expense

Interest and similar expense	27.187	9.587
Financial	0	0
Operating expense	190	0
Total expense	27.377	9.587

	30 June 2010	31 December 2009
Letters of guarantee and letters of credit	360	86

D) Other related parties

	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	65.934	76.403
Due from other banks	0	0
Other assets	5.148	4.847
Property, Plant and Equipment	214	599
Total assets	71.296	81.849

Liabilities

Deposits from customers	49.116	91.056
Due to other banks	0	0
Issued bonds and other borrowed funds	0	0
Other liabilities	537	1.297
Total liabilities	49.653	92.353

Income

	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest and similar income	964	1.343
Fee and commission income	1.146	19
Other income	64	0
Total income	2.174	1.362

Expense

Interest and similar expense	615	239
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Fee and commission expense	0	0
Other operating expense	1.445	157
Total expense	2.060	396

	30 June 2010	31 December 2009
Letters of guarantee and letters of credit	22	22

23. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

	30 June 2010	31 December 2009
Assets		
Loans and advances to customers	406.482	311.377
Other assets	517	743
Total assets	406.999	312.121
Liabilities		
Deposits from customers	678.766	577.079
Other liabilities	4.450	1.461
Total liabilities	683.216	578.539

	1/1 - 30/06/2010	1/1 - 30/06/2009
Income		
Interest and similar income	6.847	6.957
Fee and commission income	377	144
Other income	115	77
Total income	7.339	7.178

Expense		
Interest and similar expense	7.246	16.565
Fee and commission expense	0	1
Operating expense	1.499	1.211
Total expense	8.745	17.777

	30 Ιουνίου 2010	31 Δεκεμβρίου 2009
Letters of guarantee and letters of credit	33.460	27.295

24. Corporate events

a) Synergatis plc

In the current Financial Statements there is included the special purpose entity, Synergatis plc., first included in the financial statements as of September 2009. The company was established on 23 April 2009 and is headquartered in the United Kingdom. The purpose of the company is the issue of the covered bonds. The company is consolidated in the current financial statements under full consolidation method because its activity serves exclusively concrete needs of the Bank.

b) Cross-Border Merger

The Extraordinary General Assembly of the Bank Shareholders as at 23/12/2009 approved the cross-border merger through absorption of «MARFIN Egnatia Bank SA" by «MARFIN POPULAR BANK PUBLIC CO LTD» in accordance with the provisions of Directive 2005/56/EC of the European Parliament and Council of 26.10.2005. that was incorporated under Cyprus Greek legislation. as defined in the Common Cross-Border Merger Program as of 13 November 2009.

According to the announcement as of March 30, 2010, the Bank and its parent «MARFIN POPULAR BANK PUBLIC CO LTD» submitted an application to the District Court of Nicosia to approve the merger and the date for the commencement of its results. Cross-border merger should be completed by the end of 2010.

25. Subsequent events

Disposal of subsidiary

On 23/7/2010 a 100% Bank subsidiary OBAFEMI HOLDINGS LIMITED domiciled in Cyprus. sold its participating interest (99,96%) in the company EGNATIA PROPERTIES S.A domiciled in Romania, to the company MIG REAL ESTATE S.A. domiciled in Greece.

Subsidiary share capital increase

On 25/08/2010. the bank participated in the share capital increase of the subsidiary Marfin Egnatia Fin S.A. amounting to 1.500 thus Euro. thus increasing its participating interest from 99% to 99,8366%.

Issue of a New Series of Covered Bonds

The Board of Directors, following its decision as at 4/8/2010, on one hand, canceled the second series of (common), covered bonds of € 500 million issue which was decided on 12.03.2010 and on the other hand, issued a new series of (common), covered bonds of € 1 billion of 1 year maturity, renewable for one year. The bonds bear interest rates of 3M Euribor plus a margin of 1,50% per annum and have a credit rating A-/A3 by international rating agencies Fitch Ratings Limited and Moody's Investors Service Limited respectively. This issue of the Bonds was carried out within the frame of the existing program for the issue of (common), covered bonds of up to € 3 billion, as applicable, in accordance with Article 91 of Law 3601/2007 in line with Articles 1-9. 12 and 14 of Law 3156/2003 and the Act of the Governor of the Bank of Greece no. 2620/2009 and following approval of the Bank of Greece. The security portfolio that constitutes the "coverage" within the meaning of paragraph 3 of Article 91 of Law 3601/2007 of the Bonds still consists of mortgage loans, which are all subject to the terms and conditions of the existing legislation. There is also still effective the agreement of MARFIN POPULAR BANK PUBLIC CO LTD to grant credit facilities to the Bank to ensure any receivables of bondholders and creditors under the issue program. The bonds were listed for trading on Irish Stock Exchange and further to their issue, were acquired by the Bank itself at the issue price, i.e. of one billion Euro in order to be reallocated to institutional investors at any time until their maturity date. Till the new distribution of the bonds to institutional investors, the bonds can be used as collateral to obtain liquidity from the European Central Bank through the Bank of Greece, under no. 54/27.2.2004

Monetary Policy Council Act as effective following the amendment under num.61/6.12.2006 of the Monetary Policy Council Act of the Bank of Greece.

Athens, 30 August 2010

The Chairman
Of the Board of Directors

The Managing Director

The Chief Financial Officer

Vassilios N. Theocharakis
I.D. No AB 340063/06

Konstantinos I. Vassilakopoulos
I.D. No M 310696/82

Aggelos N. Sapranidis
I.D. No AA 273117/05
Permit No.
0016834/18-07-2001



e. Financial Information for the period from January 1st 2010 to June 30th 2010



MARFIN EGNATIA BANK S.A.
 S.A. Registry No. 6072/06/B/86/11
 20 Metropoleos str. & Komnion str., 54624, Thessaloniki

FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30th JUNE 2010

In accordance with Hellenic Capital Market Commission (HCMC) Resolution 4/507/28.04.2009

The financial information presented below deriving from the financial statements, aims at a general information about the financial position and results of Marfin Egnatia Bank S.A. and the Group. Therefore, we recommend the reader, prior to making any investment choice or other transaction with the Bank, to visit the Bank's website, where the aforementioned financial information as well as the legal auditor's report, when necessary, are posted.

Company Information

Responsible Regulatory Body - Prefecture : Bank of Greece, Ministry of Economy, Competitiveness & Shipping,
 Directorate of Societe Anonyme Companies & Credit
 Website Address : www.marfinegnatiabank.gr
 Date of approval of the financial statements by the Board of Directors : August 30th, 2010
 The Certified Auditors : Vassilios Kazas, SOEL Reg. No. 13281
 Ioannis Leos, SOEL Reg. No. 24881
 Audit company : Grant Thornton S.A. (SOEL Reg. No. 127)
 Type of Auditor's Report : Unqualified opinion

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

	GROUP		BANK	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
ASSETS				
Cash and balances with Central Bank	316,088	1,174,973	224,964	1,075,041
Loans and advances to financial institutions	2,457,031	2,649,796	2,687,389	2,854,873
Loans and advances to customers (net of provisions)	14,131,715	13,685,282	13,345,438	12,907,258
Derivative financial instruments - Assets	98,714	67,149	98,881	67,077
Financial instruments at fair value through profit or loss	217,215	272,856	203,202	245,086
Financial instruments available for sale	1,758,857	2,138,930	1,758,104	2,140,262
Investment securities held to maturity	672,116	577,323	615,427	529,841
Debt securities of lending portfolio	2,219,630	1,912,328	2,219,630	1,912,328
Investments in subsidiaries	0	0	364,542	351,660
Investments in associates	2,304	2,005	2,278	2,278
Self-occupied tangible assets	93,371	93,198	54,342	54,693
Investment property	43,392	40,688	38,084	35,380
Intangible assets	65,204	66,497	14,832	16,030
Other assets	589,105	506,602	645,643	547,256
TOTAL ASSETS	22,664,742	23,187,627	22,272,756	22,739,063

LIABILITIES AND EQUITY

Deposits from banks	8,407,245	8,360,500	8,490,443	8,464,723
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STATEMENT OF CHANGES IN EQUITY
 from January 1st, 2010 to June 30th, 2010

(Amounts in thousand Euro)

	GROUP		BANK	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Total Equity at the beginning of period (01/01/2010 & 01/01/2009)	1,139,539	780,547	1,042,337	696,201
Revaluation difference of Available for Sale financial assets	(61,417)	42,988	(60,744)	41,177
Exchange differences from currency translation of financial statements	(1,241)	(3,222)	0	0
Profit / (Loss) for the period after tax	(7,896)	(5,490)	(14,398)	(18,707)
Total Comprehensive Income for the period after Tax	(70,554)	34,276	(75,142)	22,470
Dividends paid	(47)	0	0	0
Reserve for stock option plan	758	719	610	497
Other Movements	(7,863)	(201)	0	0
Total Equity at the end of the period (30/06/2010 & 30/06/2009)	1,061,833	815,341	967,805	719,168

CASH FLOW STATEMENT

from January 1st, 2010 to June 30th,

	GROUP		BANK	
	1 Jan-30 June	1 Jan-30 June	1 Jan-30	1 Jan-30

Parent company owners	(70,923)	32,917	(69,784)	56,805	(75,142)	22,470	(65,450)	48,420
Minority interest	369	1,359	(21)	716	0	0	0	0
Earnings / (Loss) per share (Euro per share)								
Basic & Diluted	(0.0289)	(0.0230)	(0.0588)	(0.0045)	(0.0498)	(0.0648)	(0.0572)	(0.0319)

Notes :

- 1) The accounting principles, adopted by the Group and the Bank for the preparation of the condensed, interim financial statements as at 30/06/2010 are consistent with those principles referred to in the respective financial statements for the year ended 31/12/2009.
- 2) In the present financial statements, the accounting estimation of the beneficial life of some fixed assets changed by the Management, starting from 1/1/2010. Relative note 13 of the Group and the Bank financial statements, respectively.
- 3) There are no liens on the assets of the Group.
- 4) The number of employees at the end of 30/06/2010: Group 3,624, Bank 2,740, (30/06/2009: 3,546, 2,719 respectively).
- 5) The companies included in the consolidation of June 30th, 2010 are presented in note 5 of the condensed, interim consolidated financial statements. The aforementioned note also includes information on the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 11 and 12 of the Bank's condensed, interim financial statements indicate the direct and indirect holdings of the Bank and its respective participation percentage in the companies' share capital.
- 6) On 30/09/2009, it was the first time that the Special Purpose Vehicle (SPV) "Synergatis plc" was included in the consolidation. On 31/03/2010, it was the first time that Marfin Collections S.A., a company that notifies debtors about their debts, was included in the consolidation. (Respective note 5 of the consolidated financial statements).
- 7) The absorbing bank Egnatia Bank S.A. has been tax inspected till the fiscal year 2004 inclusively. The absorbed Marfin Bank and Laiki Bank (Hellas) have been tax inspected till the fiscal year 2006 inclusively. The tax non-inspected fiscal years for the Group companies are thoroughly presented in note 5 of the consolidated financial statements.
- 8) The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have a significant impact on the financial statements. The bank and the Group have made the following provisions:

	June 2010		December 2009	
	GROUP	BANK	GROUP	BANK
Legal cases or litigations :	666	443	779	627
Tax non-inspected fiscal years :	2,144	1,500	2,194	1,500
Other Provisions :	2,143	649	1,869	649
	4,953	2,592	4,842	2,776

Relevant note 18 and 17 of the Group's and Bank's financial statements respectively.

9) The amount and the nature of the comprehensive income are reported in detail, above, in the section "Statement of changes in Equity".

10) The Bank and the Group's companies do not hold any equity shares.

11) The transactions of the Group with the related parties are as follows: Receivables 2,046,566 thousand Euros, liabilities 4,149,659 thousand Euros, letters of guarantee and documentary credits 382 thousand Euros, income 27,387 thousand Euros, expenses 30,036 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 3,279,251 thousand Euros, liabilities 4,382,027 thousand Euros, letters of guarantee and documentary credits 171,161 thousand Euros, income 39,068 thousand Euros, expenses 36,719 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 4,448 thousand Euros, liabilities 13,635 thousand Euros, income 210 thousand Euros, expenses 2,896 thousand Euros out of which – remuneration 2,703 thousand Euros.

12) Cross-Border Merger : The Extraordinary General Meeting of Bank's Board of Directors held on 23.12.2009, approved the Cross-Border Merger through the absorption of Marfin Egnatia S.A. by Marfin Popular Bank Public Co Ltd in accordance with the provisions of Directive 2005/56/EC of the European Parliament and the Council of 26.10.2005, as well as in accordance with the Cypriot and Greek Laws, as defined by the Common Draft Terms of a Cross-Border Merger, dated as of November 13th, 2009.

According to the announcement as of March 30th, 2010, the Bank and the parent company "MARFIN POPULAR BANK PUBLIC CO LTD" submitted a petition to the District Court of Nicosia for the approval of the cross border merger and the setting of the starting date of its results. The cross border merger is expected to be completed by the end of 2010.

13) The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemessou Avenue, 154, P.O. BOX 22032, CY-1598 Nicosia, Cyprus, under full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 97.0248%.

14) Under the Law 3842/23.4.2010 "Re-establishment of tax justice, confrontation of tax evasion and other provisions", it is imposed, in the name of legal entity, tax of 40% in the profits that are distributed, while the undistributed profits are taxed according to the current tax rate. With the payment of tax 40%, the tax obligation is fulfilled when the beneficiary is legal entity, while when beneficiary is an individual he is taxed under the general provisions. The aforementioned are applied also to the profits of preceding periods that are going to be distributed of capitalized starting from 1/1/2011.

Athens, August 30th, 2010

THE PRESIDENT OF THE BOARD OF DIRECTORS
VASSILIOS

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

N.THEOCHARAKIS
Reg. No AB 340063/06

KONSTANTINOS I. VASSILAKOPOULOS
Reg. No M 310696/82

AGGELOS N. SAPRANIDIS
Reg. No AA 273117/05
Permit 0016834/18-07-2001