



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Condensed Interim Individual Financial Statements

31 March 2010

Based on International Accounting Standard 34

The attached financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 27 May 2010 and have been posted to the site www.marfinegnatiabank.gr

These interim financial statements have been translated from the original interim 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.

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Interim Income Statement
 For the period ended 31 March 2010
 (Amounts in thousand Euro)

	Note	1 Jan -31 March 2010	1 Jan -31 March 2009
Interest and similar income		142.225	181.862
Interest and similar expense		(76.245)	(158.836)
Net interest income		65.980	23.026
Fee and commission interest		14.742	9.574
Fee and commission expense		(1.798)	(1.560)
Net fee and commission income		12.944	8.014
Income from dividends		19	121
Net trading income		(127)	29.295
Net income from investment portfolio		23.349	3.179
Other income		1.044	815
Operating income		103.209	64.450
Provisions for credit risks	7	(40.566)	(22.500)
Staff costs		(33.374)	(31.105)
Other operating expense		(20.421)	(19.698)
Depreciation		(3.776)	(3.408)
Profit (Loss) before tax		5.072	(12.261)
Income tax	5	(2.923)	2.749
Profit/Loss after tax		2.149	(9.512)
Earnings per share (in Euro)			
Basic & Diluted	6	0,0074	(0,0329)

The notes presented on pages 7 to 31 constitute an integral part of the individual financial statements as at 31 March 2010.

Interim Statement of Financial Position
For the period ended 31 March 2010
(Amounts in thousand Euro)

<u>ASSETS</u>	Note	31 March 2010	31 December 2009
Cash and balances with Central Bank		660.569	1.075.041
Loans and advances to Banks		3.054.457	2.854.873
Loans and advances to customers (net of provision)	7	13.215.028	12.907.258
Derivative financial instruments – assets		66.938	67.077
Financial instruments at fair value through profit and loss		226.214	245.086
Available for sale financial instruments	8	2.040.246	2.140.262
Held to maturity investments	9	674.156	529.841
Debt securities	10	1.885.731	1.912.328
Investment in subsidiaries	11	355.903	351.660
Investment in associates	12	2.278	2.278
Property, plant and equipment		54.117	54.693
Investment properties		36.259	35.380
Intangible assets		15.325	16.030
Deferred tax asset		71.242	61.805
Other assets		487.227	485.451
<u>TOTAL ASSETS</u>		<u>22.845.690</u>	<u>22.739.063</u>
LIABILITIES AND EQUITY			
Deposits from banks	13	8.732.630	8.464.723
Deposits from customers	14	10.357.338	10.490.000
Derivative financial instruments – liabilities		277.151	226.560
Other borrowed funds	15	2.171.271	2.176.974
Employee benefits		12.408	12.174
Other provisions	16	2.742	2.776
Deferred tax liability		15.705	15.027
Other liabilities		243.534	308.492
Total Liabilities		21.812.779	21.696.726
Share capital	17	366.846	366.846
Share premium	17	328.334	328.334
Other Reserves and Retained earnings	18	37.731	47.157
Hybrid funds	19	300.000	300.000
TOTAL EQUITY		<u>1.032.911</u>	<u>1.042.337</u>
TOTAL EQUITY AND LIABILITIES		<u>22.845.690</u>	<u>22.739.063</u>

The notes presented on pages 7 to 31 constitute an integral part of the individual financial statements as at 31 March 2010..

Interim Statement of Comprehensive Income
For the period ended 31 March 2010
(Amounts in thousand Euro)

	<u>1 Jan-31 March 2010</u>	<u>1 Jan-31 March 2009</u>
Profit / (Loss) after tax (A)	<u>2.149</u>	<u>(9.512)</u>
<u>Other comprehensive income after tax</u>		
Revaluation of available for sale portfolio	<u>(11.841)</u>	<u>(16.438)</u>
Other comprehensive income after tax (B)	(11.841)	(16.438)
Total comprehensive income after tax (A + B)	(9.692)	(25.950)

The notes presented on pages 7 to 31 constitute an integral part of the individual financial statements as at 31 March 2010.

Interim Statement of Changes in Equity
For the period ended 31 March 2010
(Amounts in thousand Euro)

	Share Capital	Share Premium	Reserves	Investment valuation differences	Retained Earnings	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				(21.630)			(21.630)
Deferred tax from revaluation of available for sale portfolio				5.192			5.192
Results for the period					(9.512)		(9.512)
Total Comprehensive income after tax				(16.438)	(9.512)		(25.950)
Transfer of expense from Share Capital increase		635			(635)		
Reserves for the stock option plan			248				248
Balance 31 March 2009	366.846	328.334	50.437	(161.657)	86.539		670.499
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				(13.887)			(13.887)
Deferred tax from revaluation of available for sale portfolio				2.046			2.046
Results for the period					2.149		2.149
Total Comprehensive income after tax				(11.841)	2.149		(9.692)
Reserves for the stock option plan			266				266
Balance 31 March 2010	366.846	328.334	51.509	(99.085)	85.307	300.000	1.032.911

The notes presented on pages 7 to 31 constitute an integral part of the individual financial statements as at 31 March 2010.

Interim Statement of Cash Flows
For the period ended 31 March 2010
(Amounts in thousand Euro)

	<u>Note</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
Cash flows from operating activities			
Profit/Loss before tax		5.072	(12.261)
Adjustments for non-cash items			
Depreciation		3.776	3.408
Loans impairment		40.566	22.500
Other provisions		266	248
Employee benefits		1.291	425
Trading portfolio valuation		(852)	(8.849)
Transfer to investing activities		(47.087)	(35.951)
Transfer to financing activities		4.728	6.346
		<u>7.760</u>	<u>(24.134)</u>
Net changes in operating assets			
Loans and advances to Banks		(176.243)	(208.977)
Trading securities and derivatives		19.862	56.358
Loans and advances to customers		(348.336)	(313.231)
Other assets		(11.210)	15.172
Net changes in operating liabilities			
Deposits from Banks		267.907	758.983
Deposits from customers		(132.662)	311.394
Other liabilities		(12.461)	16.027
Net cash flows from Operating Activities before tax		<u>(385.383)</u>	<u>611.592</u>
Income tax paid		(4.476)	-
Net Cash Flows from Operating Activities		<u>(389.859)</u>	<u>611.592</u>
Cash Flows from Investing Activities			
Investments in subsidiaries and associates		(4.243)	-
Net (increase) decrease in investments		(29.544)	(970.351)
Dividends received		14	121
Purchase of assets		(3.873)	(4.811)
Sale of assets		546	53
Investment portfolio interests received		23.573	32.548
Other flows from investing activities		23.452	3.280
Net Cash Flows from Investing Activities		<u>9.925</u>	<u>(939.160)</u>
Cash Flows from Financing Activities			
Issue (payment) of debts		(10.432)	3.423
Net Cash Flows from Financing Activities		<u>(10.432)</u>	<u>3.423</u>
Total net cash flows		<u>(390.366)</u>	<u>(324.145)</u>
Impact of foreign exchange differences on Cash and Cash equivalents		(765)	(526)
Net cash flow increase (decrease)		<u>(391.131)</u>	<u>(324.671)</u>
Cash and cash equivalents, opening		<u>1.848.255</u>	<u>2.571.827</u>
Cash and cash equivalents, closing		<u>1.457.124</u>	<u>2.247.156</u>
Cash and cash equivalents consist of:			
Cash and balances with Central Bank		457.198	337.696
Due from Banks		999.926	1.909.460
		<u>1.457.124</u>	<u>2.247.156</u>

The notes presented on pages 7 to 31 constitute an integral part of the individual financial statements as at 31 March 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, in compliance with the requirements of effective Company Law 2190/1920 on societies 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 2.750 persons (31/03/2009: 2.723).

The corporate registered office of the Bank is in the Municipality of Thessalonica and in particular, 20 Metropoleos Str. 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 I. Vassilakopoulos
The Deputy 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 27 May 2010.

2. Basis of preparation of condensed interim financial statements

The condensed interim financial statements as of 31 March 2010 (hereinafter referred to as «financial statements») have been prepared in accordance with International Financial Reporting Standards as these have been adopted by the European Union and especially in accordance with International Accounting Standard (IAS) 34 "Interim Financial Statements".

The condensed interim financial statements consist of limited information in comparison with the annual financial statements. Thus, they must be reviewed alongside the annual financial statements for the period ended 31 December 2009.

For its condensed interim consolidated financial statements as at 31/03/2010, the same accounting policies and sources of uncertainty which influence these policies, that are included in the publicized financial statements for the period ended 31/12/2009, have been adopted by the Bank.

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 3.2 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 IAS 27: «Consolidated and Separate Financial Statements»**

The revised standard IFRS 3 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 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 on-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 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 not decided 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 evaluated by the company as it is estimated that the business model that will be selected by the company 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. The amendment applies to annual accounting periods starting on or after July 1, 2010.

- **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 par. 41 of 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 182 branches. Its operating income is generated from its operations in Greece.

Business segment

The Bank is organized into the following business segments:

31/3/2010						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total
Operating revenue	19.890	46.682	2.097	34.540		103.209
Profit before tax	12.443	(37.791)	(1.246)	31.666		5.072
Income tax						(2.923)
Profit after tax						2.149

31/3/2009						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total
Operating revenue	12.572	23.309	(107)	28.676		64.450
Profit before tax	12.034	(47.132)	(3.106)	25.943		(12.261)
Income tax						2.749
Profit after tax						(9.512)

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 - 31/3/2010	1/1 - 31/3/2009
Current tax	(9.636)	-
Deferred tax	6.713	2.749
Income tax	(2.923)	2.749

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%.

6. Earnings per share

Basic earnings per share are calculated by dividing the profit after tax with the weighted average number of ordinary shares outstanding during the period.

Since the early full redemption of the convertible bond's capital and interest on 31.03.2009, no potential voting rights for the adjustment of the weighted average number of shares exist, thus, the calculation of diluted earnings is not deemed necessary at present.

	1/1 - 31/3/2010	1/1 - 31/3/2009
BASIC EARNINGS PER SHARE		
Profit attributable to shareholders of the Bank	2.149	(9.512)
Weighted average number of shares	288.855.236	288.855.236
BASIC EARNINGS PER SHARE	0,0074	(0,0329)
DILUTED EARNINGS PER SHARE		
Profit attributable to shareholders of the Bank	2.149	(9.508)
Weighted average number of shares	288.855.236	288.927.346
DILUTED EARNINGS PER SHARE	0,0074	(0,0329)

7. Loans and advances to customers

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Retail loans:		
Consumer	1.663.112	1.708.713
Credit cards	249.418	246.371
Mortgages	2.534.505	2.458.941
	4.447.035	4.414.025
Corporate loans:	9.129.143	8.815.735
Total loans and advances to customers	13.576.178	13.229.760
Less: Impairment loss for loans and advances	(361.150)	(322.502)
Total	13.215.028	12.907.258
Movement of impairment loss for loans and advances to Customers:		
Opening balance	322.502	224.359
Expense for the period	40.566	129.300
Write off	(1.918)	(31.157)
Other movements		
Closing balance	361.150	322.502

8. Available for sale financial instruments

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Mutual funds (domestic)	2.681	2.649
Shares listed in Athens Stock Exchange	30.966	35.421
Shares listed in foreign stock exchanges	4.916	7.258
Shares listed in foreign Stock Exchange (pledged)	127	597
Not-listed shares	928	928
Greek government treasury bills (fixed interest)	366.211	224.141
Greek government treasury bills (floating interest)	109.044	109.968
Other government treasury bills (fixed interest)	628.140	612.231
Corporate entity bonds (fixed interest)	719.728	852.474
Corporate entity bonds(floating interest)	177.505	294.595
	2.040.246	2.140.262

9. Held to maturity investments

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Treasury Greek government bonds	79.435	-
Fixed rate Greek Government bonds	110.368	36.310
Floating rate Greek Government bonds	19.446	9.717
Fixed rate corporate bonds	2.141	2.137
Floating rate corporate bonds	462.766	481.677
	674.156	529.841

10. Debt securities

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Greek government treasury bills (fixed rate)	516.797	505.909
Other government treasury bills (fixed rate)	89.756	88.519
Greek government treasury bills (floating rate)	691.331	670.499
Corporate bonds (fixed rate)	391.837	451.870
Corporate bonds (floating rate)	196.010	195.531
Debt securities	1.885.731	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	31 March 2010 Book value	31 March 2010 Book value
Investments of the available for sale portfolio reclassified as debt securities	431.906	467.177	474.974

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 7.798 thousand Euros, representing change in fair value as till the quarter of 2010 inclusively in investments available for sale that, were reclassified. Of this amount, profit of 16.459 thousand Euros pertains to 2010.

Out of the total amount of Available for Sale portfolio that has been reclassified, an amount of € 181.932 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 64.270 thousand Euros with recoverable amount 72.658 thousand Euros. This resulted in incorporation of profit amounting to 7.850 thousand Euros.

At the reclassification date, the interest rates of the trading portfolio ranged between 4% and 8,875% and its recoverable amount amounted to € 479.589 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	31 March 2010 Book value	Book value
Available-for-sale investments reclassified as debt securities	1.112.849	1.114.784	1.010.565

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 104.219 thousand Euros, representing the change in the fair value till the first quarter of 2010 inclusively of the investments available for sale that had been reclassified. From the aforementioned amount, loss of 31.003 thousand Euros corresponds to 2010.

Of the amount of available for sale portfolio that had been transferred, an amount of 348.951 thousand Euros 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 thousand Euros.

11. Investments in subsidiaries

(Amounts in thousand Euro)

Name	Country of incorporation	31/3/2010			Participation
		% Direct Participation	% Indirect Participation	% Total Participation	
Marfin Bank Romania S.A.	Romania	99,23%	-	99,23%	48.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A. (1)	Greece	100,00%	-	100,00%	61.179
Dynamic Asset Operating Leasing S.A.	Greece	-	100%	100%	-
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%	-
Investment Bank of Greece S.A. (1)	Greece	94,40%	-	94,40%	223.717
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.	Greece	94,5148%	4,1541%	98,6689%	9.006
IBG Investments S.A. (1)	British Virgin Island	-	94,40%	94,40%	-
IBG Investements S.A. (1)	Greece	-	94,40%	94,40%	-
Marfin Securities (Cyprus) Ltd (1)	Cyprus	-	94,40%	94,40%	-

Mutual Funds management S.A (1)	Greece	-	94,39%	94,39%	-
Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%	12.286
Marfin Collections S.A. (2)	Greece	100,00%	-	100,00%	350
					355.903

31/12/2009

Name	Country of incorporation	% Direct Participation	% Indirect Participation	% Total Participation	Participation
Marfin Bank Romania S.A.	Romania	99,23%	-	99,23%	48.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A. (1)	Greece	100,00%	-	100,00%	61.179
Dynamic Asset Operating Leasing S.A.	Greece	-	100%	100%	-
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%	-
Investment Bank of Greece S.A. (1)	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. (1)	Greece	94,5148%	4,0841%	98,5989%	9.006
IBG Investments S.A. (1)	British Virgin Island	-	92,80%	92,80%	-
IBG Investments S.A. (1)	Greece	-	92,80%	92,80%	-
Marfin Securities (Cyprus) Ltd (1)	Cyprus	-	92,80%	92,80%	-
Mutual Funds management S.A (1)	Greece	-	92,80%	92,80%	-
Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%	12.285
					351.660

(1) On 08/02/2010, there were acquired from the parent company 59.897 shares of "Investment Bank S.A." and the participating interest of "Marfin Egnatia Bank S.A. " in the company share capital increased from 92,80% to 94,40%. 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.).

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

12. Investments in associates

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Company	ARIS Capital Management (U.S.A.)	
% Participation increase	30,00%	30,00%
Participation	2.278	2.278

13. Deposits from Banks

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Deposits in Central Bank	2.700.000	3.300.000
Sight	296.127	255.318
Time	34.000	98.073
Placements in banks	2.105.518	2.355.722
Borrowings from Banks	3.596.985	2.455.610
	8.732.630	8.464.723

14. Deposits from customers

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Retail customers:		
Current accounts	484.480	504.799
Saving accounts	988.362	1.022.878
Term deposits	5.095.760	5.071.822
	6.568.602	6.599.499
Corporate customers:		
Sight	751.048	663.991
Term	2.942.807	3.044.018
	3.693.855	3.708.009
Government entities:		
Sight	13.418	47.376
Term	81.463	135.116
	94.881	182.492
	10.357.338	10.490.000

15. Other borrowed funds

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Subordinated debt maturity 2017	200.000	200.000
Bond loan (Schuldschein) maturity 2010	50.000	50.000
Bond loans (Schuldschein) maturity 2011	50.000	50.000
Syndicated bond loan maturity 2010	250.000	250.000
Subordinated debt maturity 2015	80.000	80.000
Bond loan maturity 2010	-	10.000
Subordinated debt maturity 2019	44.514	41.649
Subordinated debt maturity 2019	60.000	60.000
Bond loan maturity 2013	22.257	20.825
Bond securitization liability	1.414.500	1.414.500
Other borrowed funds	2.171.271	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 31/03/2010 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 31/03/2010 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 31/03/2010 was 250 million. (100%).

Through the subsidiary Egnatia Finance plc, there were issued:

The subordinated debt amounting to 80 million Euros, 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 and its fair value as at 31/03/2010 was 76 million (95%). Following the written consent from Bank of Greece the Bank has proceeded on 4 May 2010 with the early reimbursement of the total amount of the loan in accordance 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 bond loan has reached maturity at 20 March 2010.

The subordinated debt with maturity in 2019 which amounting to USD 60 million, on May 6, 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 31/03/2010 was 60 million. (100%). The debt was issued within the frame of the EMTN Programme, totally amounting to 3 billion Euros.

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 31/03/2010 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 31/03/2010 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 Euros 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 billion Euros 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 855,5 thousand Euros were held by the Bank and were not presented in the account «Other borrowed funds».

Following the issuance of the first line of (ordinary) covered bonds of 1 billion Euros with a 2-year term from issue date 17/11/2008 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 line of (ordinary) covered bonds of 500 million Euros, 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 AAA/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 Euros, 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 Euros 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	1.994.072	1.829.262	1.827.483	2.019.102	2,957%	4.872.718
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 a State Company or Organization of an EU member						
B.5 a credit institution or SFSLTD	976.630	-2.055	924	-5.199		
B.6 a central or organized market						
Total assets in security portfolio (A+B)	1.994.072	1.827.207	1.828.407	2.013.903		
C. Covered bonds	1.500.000	1.512.462	1.515.362	1.509.375	2,790%	
D. Overcollateralized [A+B]-C]	494.072	314.745	313.045	504.528		

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	1.739				1.000.000	
>1 ≤ 5 years	17.980				500.000	
>5 ≤ 10 years	128.680					
>10 years	1.845.672		976.630			
Total	1.994.072		976.630		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	1.829.262	52.331	
B. Derivative financial instruments used for hedging:			
B.1 Interest rate risk	-2.055	2.366	1.235
B.2 Foreign currency risk			
B.3 Liquidity risk			
Total assets in security portfolio(A+B)	1.827.207	54.697	1.235
C. Covered bonds	1.512.462		26.928
D. Hedge effectiveness (>0%)			
E. Difference between interest income and expense		26.534	

D. Total amount of past due loans in security portfolio

(Amounts in thousand Euro)

Past due loans over 90 days	19.577
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16. Other provisions

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Provisions for risks and liens	1.212	1.246
Provisions for taxes	1.500	1.500
Other personnel provisions	30	30
Other provisions	2.742	2.776

Out of the total provisions for risks and liens for the first quarter of 2010 and the year ending 31/12/2009 amounting to € 1.212 thousand and € 1.246 thousand respectively, the amounts of €593 thousand and € 627 thousand respectively refer to disputed claims. The remaining amount of €619 refers to the coverage of extraordinary losses that might arise from doubtful receivables other than loans.

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 thousand Euros.

17. Share Capital

	31/3/2010	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.

18. Other reserves and retained earnings

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Statutory reserve	15.875	15.875
Untaxed reserve	425	425
Extraordinary reserve	31.545	31.545
Revaluation reserve of available for sale financial instruments	(99.085)	(87.244)
Stock Option plan reserve	3.664	3.398
	(47.576)	(36.001)
Retained Earnings	85.307	83.158
	37.731	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.

19. Hybrid Securities

The issue on 19.09.2009 of hybrid securities of indefinite life was decided by the Executive Committee 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. Their total value was set at 300 million Euros, they are going to be distributed via a private placement, they will be included in the total equity and the Bank's capital adequacy is expected to be strengthened. The issue was covered in full by the Parent company «Marfin Popular Bank Public co ltd».

20. Contingent liabilities and Commitments

20.1 Litigation

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 16.

20.2 Credit Commitments

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

	31/03/2010	31/12/2009
Letters of guarantee	728.949	666.776
Letters of credit	20.655	22.552

20.3 Commitments on assets

	31/03/2010	31/12/2009
Loans and advances to customers	1.994.072	1.276.395
Held to maturity investments	584.107	463.688
Financial instruments at fair value through profit and loss	6.552	6.940
Available for sale financial instruments	415.659	729.288
Debt securities of lending portfolio	1.474.600	1.412.100
Securities from Reverse Repos	1.414.500	1.414.500
	5.889.490	5.302.911
Target II	867.175	453.675
Foreign Credit Institutions (liquidity)	3.028.243	3.572.841
	3.895.418	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 867.175 thousand Euros has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 3.028.243 thousand - 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.

21. Related Parties transactions

Related parties consist of: a) members of the Board of Directors and management, b) subsidiaries c) the parent Bank's group (Marfin Popular Bank), as well as, d) other related parties (members of the BoD – management of the Group's subsidiaries, next of keen 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 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 thousand Euros):

A) Management and Board of Directors	31 March 2010	31 December 2009
Loans and advances to customers	5.071	5.078
Deposits and similar liabilities to customers	19.450	60.773
Income	1/1 - 31/03/2010	1/1 - 31/03/2009
Interest – Commission	128	49
Expense		
Interest – Commission	121	1.140
Wages	1.298	1.074
Employer contributions	58	48
Other employee benefits	26	28
Share based payments	103	155
Total benefits	1.485	1.305
B) Associates (Subsidiaries)	31 March 2010	31 December 2009
Assets		
Loans and advances to banks	285.556	376.467
Loans and advances to customers	774.218	820.338
Trade portfolio	6.773	8.959
Available for sale portfolio	5.213	5.435
Other assets	1.314	817
Derivatives	145	0
Total assets	1.073.219	1.212.016
Liabilities		
Deposits from banks	81.353	306.379
Deposits from customers	17.635	26.153
Issued bonds and other borrowed funds	22.257	30.825
Liabilities from loan securitization	184.514	181.649
Hybrid funds	4.856	4.575
Other liabilities	0	166
Total Liabilities	310.615	549.747
Income	1/1 - 31/03/2010	1/1 - 31/03/2009
Interest and similar income	4.802	7.080
Commission income	797	334
Dividend income	0	0
Other income	134	0
Total income	35	37
Income	5.768	7.451
Expense		
Interest and similar expense	2.470	1.296
Commission expense	519	24
Other operating expense	0	0
Total expense	900	596
Expense	3.889	1.916
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	218.437	224.341

C) Parent Group (Marfin Popular Bank)	31 March 2010	31 December 2009
Assets		
Loans and advances to customers	0	0
Deposits from banks	2.059.295	2.207.490
Other assets	3.348	2.155
Financial instruments at fair value through profit and loss	121.427	126.075
Available for sale financial instruments	199	49
Derivatives	4.370	5.479
Total assets	2.188.639	2.341.248
Liabilities		
Deposits from banks	658	697
Deposits from customers	2.250.943	1.013.274
Issued bonds and other borrowed funds	200.000	200.000
Liabilities from loan securitization	1.414.500	1.414.500
Hybrid funds	300.000	300.000
Other liabilities	2.110	273
Total Liabilities	4.168.211	2.928.744
Income		
	1/1 - 31/03/2010	1/1 - 31/03/2009
Interest and similar income	10.398	2.577
Commission income	36	40
Dividend income	180	816
Other income	12	0
Total income	10.626	3.433
Expense		
Interest and similar expense	11.561	5.933
Commission expense	0	0
Other operating expense	95	0
Total expense	11.656	5.933
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	82	86

D) Other related parties	31 March 2010	31 December 2009
Assets		
Loans and advances to customers	68.224	76.403
Deposits from banks	0	0
Other assets	4.964	4.847
Property, Plant and equipment	79	599
Total assets	73.267	81.849
Liabilities		
Deposits from customers	49.389	91.056
Deposits from banks	0	0
Issued bonds and other borrowed funds	0	0
Other liabilities	445	1.297
Total liabilities	49.834	92.353

	1/1 - 31/03/2010	1/1 - 31/03/2009
Income		
Interest income	466	759
Commission income	230	8
Other income	32	0
Total Income	728	767
Expense		
Interest and similar expense	386	153
Commission expense	0	0
Other operating expense	595	68
Total expense	981	221
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	22	22

22. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

	31 March 2010	31 December 2009
Assets		
Loans and advances to customers	406.718	311.377
Other assets	460	743
Total Assets	407.178	312.120
Liabilities		
Deposits from customers	740.808	577.079
Other liabilities	403	1.461
Total Liabilities	741.211	578.540
	1/1 - 31/03/2010	1/1 - 31/03/2009
Income		
Interest and similar income	2.567	3.464
Commission income	176	117
Other income	46	21
Total income	2.789	3.602
Expense		
Interest and similar expense	2.556	10.390
Other operating expense	941	662
Total expense	3.497	11.052
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	32.255	27.295

23. 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 process

The Extraordinary General Assembly of the Bank Shareholders as at 23/12/2009, made, among others, the following decisions:

a) Unanimously 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 Legislation on the Companies (Amendment) (No. 4) Act 2007 and the Greek legislation following the Law 3777/2009 (Cross-border mergers of limited liability companies and other provisions) and Cyprus legislation in general (especially Articles 198 - 201KD of the Companies Act) and the Greek Legislation, particularly Articles 68 paragraph 2 and 69-77ar. of Law 2190/1920 on Public Limited Companies).

b) Unanimously approved the Report of the Board of Directors of the acquiring company, the independent auditor's report and statements about the valuations of the companies and the share exchange ratio pursuant to paragraphs 4.1.4.1.1. and 4.1.4.1.3. of the Athens Stock Exchange Regulation and the Transformation Balance Sheet of the Bank of 30/06/2009.

c) unanimously approved as of 13/11/2009 joint Cross-Border Merger Plan by acquisition of the Bank by «MARFIN POPULAR BANK PUBLIC CO LTD», and the Report of the Board of Directors (which also contains the staff representatives opinion) and the Independent Expert Report (Articles 5 and 6 of the Greek Law 3777/2009).

In compliance with the Common Cross-Border Merger Plan and the decisions of as at 23/12/2009 Extraordinary General Assemblies of merging companies, the merging companies' shares conversion plan, regarded as fair by the independent expert, is as follows:

The Absorbed Company shareholders will receive 0,6726990008 new common (ordinary) shares of the Absorbing Company of nominal value eighty-five cents (0.85 euro) each for each one (1) existing ordinary share of the absorbed company old common nominal share of one euro and twenty-seven cents (1.27 euro) each. Therefore, the number of new common shares of the Absorbing Company that the Absorbed Company shareholders are entitled to comes with respect to rounding to five million seven hundred eighty one thousand one hundred twenty one (5,781,121) ordinary (common) shares of nominal value of eighty-five cents (0.85 euro) each.

According to the above, the issued share capital of the acquiring company will increase by the amount of EUR 4,913,952.85 divided into 5,781,121 new ordinary (common) shares of nominal value of 0.85 euro each.

According to the Articles of 201IZ of (Cyprus) Corporate Act and 9 (Greek) Law 3777/2009, both merging companies received certificates stating unequivocally the correct execution of transactions and formalities prior to the merger. Namely, on one hand there was issued a decree of the Nicosia District Court dated 29/01/2010 and, on the other hand, Prot. Num. K2-755/29.1.2010 Certificate of the Ministry of Economy, Competitiveness and Shipping.

Subsequently, MARFIN POPULAR BANK PUBLIC CO LTD will make application to the Nicosia District Court on the approval of the cross-border merger and on its effective date within the first eight months of the current year. Therefore, the cross-border merger, originally scheduled within the first quarter of 2010, is expected to be finalized till the end of 2010.

24. Events after the reporting period

a) 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%.

b) On May 4, 2010, the bank, following the approval of the Bank of Greece, proceeded to early repayment of the subordinate bond loan (Lower Tier II) amounting to 80.000.000 Euro, issued on 4/5/2005 by its subsidiary in England Egnatia Finance Plc, as in compliance with the issuance terms.

c) On May 4, 2010, the bank, following the decision of its Board of Directors, proceeded with the issuance of Ordinary Bond Loan (OBL) Lower Tier II amounting to 200.000.000 Euro, of ten year duration as starting from the issuance date, with Euribor 3 month interest plus margin of 5.50% per annum for the first 5 years and Euribor 3 month interest plus margin of 6.75% per annum for the following 5 years. The OBL issuance was fully covered by MARFIN POPULAR BANK PUBLIC CO LTD.

Athens 27 May 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
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