



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Condensed Interim Consolidated Financial Statements

31 March 2010

Based on International Accounting Standard 34

The attached consolidated 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

The interim consolidated financial statements have been translated from the original interim consolidated 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 report will prevail over this document.

Table of contents

		Page
Consolidated Financial statements		
	Interim Consolidated Income Statement	3
	Interim Consolidated Statement of Financial Position	4
	Interim Consolidated Statement of Comprehensive Income	5
	Interim Consolidated Statement of Changes in Equity	6
	Interim Consolidated Cash Flows Statement	7
Notes		
1	General information on the Group	8
2	Basis of preparation of consolidated interim financial statements	9
3	Summary of basic accounting principles	9
3.1	Changes to accounting principles	9
3.2	Standards, amendments and interpretations that are effective in 2010	10
3.3	Standards, amendments, and interpretations to existing standards	11
4	Segment reporting	13
5	Group structure	15
Profit and Loss		
6	Income tax	17
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	20
13	Intangible assets	21
Liabilities		
14	Deposits from banks	21
15	Deposits from customers	21
16	Other borrowed funds	22

17	Other provisions	27
	Equity	
18	Share capital	28
19	Other reserves and retained earnings	28
20	Hybrid securities	28
	Additional information	
21	Contigent liabilities and commitments	29
21.1	Litigation	29
21.2	Credit commitments	29
21.3	Commitments on assets	29
22	Related parties transactions	30
23	Transactions with Marfin Investment Group	32
24	Corporate events	33
25	Events after the reporting period	34

Interim Consolidated 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		159.654	199.671
Interest and similar expense		(80.335)	(165.994)
Net interest income		79.319	33.677
Fee and commission interest		29.831	28.270
Fee and commission expense		(6.276)	(6.031)
Net fee and commission income		23.555	22.239
Dividend income		19	128
Net trading income		2.810	30.298
Net income from investment portfolio		23.426	3.227
Other income		1.483	1.799
Operating income		130.612	91.368
Provisions for credit risks	8	(46.230)	(31.808)
Staff costs		(41.173)	(38.565)
Other operating expense		(24.049)	(22.673)
Depreciation		(4.790)	(4.019)
Income from investment in associates		25	16
Profit (Loss) before tax		14.395	(5.681)
Income tax	6	(5.334)	856
Profit/Loss after tax		9.061	(4.825)
Attributable to:			
- Company's Shareholders		8.650	(5.346)
- Non-controlling Interests		411	521
Earnings per share (in Euro)			
Basic & Diluted	7	0,0299	(0,0185)

The notes presented on pages from 8 to 34 constitute an integral part of the consolidated financial statements as at 31 March 2010.

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

ASSETS	Note	31 March 2010	31 December 2009
Cash and balances with Central Bank		751.500	1.174.973
Loans and advances to Banks		2.956.347	2.649.796
Loans and advances to customers (net of provision)	8	14.038.556	13.685.282
Derivative financial instruments – assets		66.793	67.149
Financial instruments at fair value through profit and loss		243.445	272.856
Available for sale financial instruments	9	2.041.497	2.138.930
Held to maturity investments	10	722.527	577.323
Debt securities	11	1.885.731	1.912.328
Investment in associates	12	2.126	2.005
Property, plant and equipment		93.380	93.198
Investment properties		41.567	40.688
Intangible assets	13	65.710	66.497
Deferred tax asset		92.351	81.618
Other assets		440.141	424.984
TOTAL ASSETS		23.441.671	23.187.627
Deposits from banks	14	8.809.609	8.360.500
Deposits from customers	15	10.696.415	10.867.846
Derivative financial instruments – liabilities		277.204	226.560
Other borrowed funds	16	2.159.284	2.162.580
Employee benefits		13.904	13.622
Other provisions	17	4.778	4.842
Deferred tax liability		33.717	31.543
Other liabilities		311.588	380.595
Total Liabilities		22.306.499	22.048.088
Share capital	18	366.846	366.846
Share premium	18	328.334	328.334
Other Reserves and Retained earnings	19	123.759	124.268
Total Equity of the Company's Shareholders		818.939	819.448
Minority Interest		16.233	20.091
Hybrid Securities	20	300.000	300.000
TOTAL EQUITY		1.135.172	1.139.539
TOTAL EQUITY AND LIABILITIES		23.441.671	23.187.627

The notes presented on pages from 8 to 34 constitute an integral part of the consolidated financial statements as at 31 March 2010.

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

	1 Jan-31 March 2010	1 Jan-31 March 2009
Profit / (Loss) after tax (A)	9.061	(4.825)
<u>Other comprehensive income after tax</u>		
Revaluation of available for sale portfolio	(12.019)	(14.814)
Foreign exchange translation reserve	2.209	(3.606)
Other comprehensive income after tax (B)	(9.810)	(18.420)
Total comprehensive income after tax (A + B)	(749)	(23.245)
Attributable to :		
- Company's Shareholders	(1.139)	(23.888)
- Non-controlling Interests	390	643

The notes presented on pages from 8 to 34 constitute an integral part of the consolidated financial statements as at 31 March 2010.

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

	Share Capital	Share Premium	Reserves	Investment valuation difference	Retained earnings	Net Equity of the Bank's Shareholders	Non Controlling Interests	Hybrid Securities	Total
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				(20.163)		(20.163)	129		(20.034)
Deferred tax from revaluation of available for sale portfolio				5.219		5.219	1		5.220
Reserves for foreign exchange currency			(3.148)		(450)	(3.598)	(8)		(3.606)
Results for the period					(5.346)	(5.346)	521		(4.825)
Total Comprehensive income after tax			(3.148)	(14.944)	(5.796)	(23.888)	643		(23.245)
Transfer of expense from Share Capital increase		635			(635)				
Reserves for the stock option plan			353			353	7		360
Impact of change in participation percentage in subsidiaries & other movements					(7)	(7)	(2)		(9)
Balance 31 March 2009	366.846	328.334	54.570	(160.775)	147.868	736.843	20.810		757.653
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				(14.086)		(14.086)	(6)		(14.092)
Deferred tax from revaluation of available for sale portfolio				2.072		2.072	1		2.073
Reserves for foreign exchange currency			2.225			2.225	(16)		2.209
Results for the period					8.650	8.650	411		9.061
Total Comprehensive income after tax			2.225	(12.014)	8.650	(1.139)	390		(749)
Transfer of expense from Share									
Capital increase			337			337	3		340
Reserves for the stock option plan					293	293	(4.251)		(3.958)
Balance 31 March 2010	366.846	328.334	62.087	(99.823)	161.495	818.939	16.233	300.000	1.135.172

The notes presented on pages from 8 to 34 constitute an integral part of the consolidated financial statements as at 31 March 2010.

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

	<u>31/3/2010</u>	<u>31/3/2009</u>
Cash flows from operating activities		
Profit/Loss before tax	14.395	(5.681)
Adjustments for non-cash items		
Depreciation	4.790	4.019
Loans impairment	46.230	31.808
Other provisions	816	460
Employee benefits	1.340	472
Trading portfolio valuation	(561)	(7.752)
Transfer to investing activities	(47.081)	(36.050)
Transfer to financing activities	4.838	6.256
	24.767	(6.468)
Net changes in operating assets		
Loans and advances to Banks	(180.233)	(198.810)
Trading securities and derivatives	29.767	54.341
Loans and advances to customers	(399.504)	(288.214)
Other assets	(62.803)	4.460
Net changes in operating liabilities		
Deposits from Banks	449.109	736.243
Deposits from customers	(171.431)	311.076
Other liabilities	34.843	7.338
Net cash flows from Operating Activities before tax	(275.485)	619.966
Income tax paid	(11.475)	(344)
Net Cash Flows from Operating Activities	(286.960)	619.622
Cash Flows from Investing Activities		
Investments in subsidiaries and associates	(3.893)	-
Net (increase) decrease in investments	(32.920)	(970.113)
Dividends received	14	121
Purchase of assets	(5.390)	(4.306)
Sale of assets	325	88
Investment portfolio interests received	23.573	32.548
Other flows from investing activities	23.452	3.371
Net Cash Flows from Investing Activities	5.161	(938.291)
Cash Flows from Financing Activities		
Issue (payment) of debts	(16.245)	13.423
Net Cash Flows from Financing Activities	(16.245)	13.423
Total net cash flows from continuing operations	(298.044)	(305.246)
Impact of foreign exchange differences on Cash and Cash equivalents	889	(3.341)
Net cash flow increase (decrease)	(297.155)	(308.587)
Cash and cash equivalents, opening	1.674.513	2.131.447
Cash and cash equivalents, closing	1.377.358	1.822.860
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	465.543	345.788
Due from Banks	911.815	1.477.072
	1.377.358	1.822.860

The notes presented on pages from 8 to 34 constitute an integral part of the consolidated financial statements as at 31 March 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, 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 Group of Marfin Egnatia Bank's 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 Bank employs a total of 3. 629 persons (31/03/2009: 3.555).

The corporate registered office of the Bank is in the Municipality of Thessalonica and in particular, 20 Metropoleos Str. and Komnion 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, P.C. 22032, 1598 Nicosia, Cyprus, under the method of full consolidation. 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 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 consolidated condensed interim financial statements were approved by the Board of Directors on 27 May 2010.

2. Basis of preparation of condensed interim consolidated financial statements

The condensed interim consolidated 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 consolidated financial statements consist of limited information in comparison with the annual financial statements. Thus, they must be reviewed alongside the annual financial statements of the Group 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 Group.

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 3.2. 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 Group.

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

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 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 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 has not been adopted by the EU yet.

- **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 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 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 214 branches, 187 in Greece and 27 in Romania. Its operating income generated from its operations in Greece represents 91,30% of total income, while assets represent 97,36% of the total assets of the Group.

Business segment

The Group 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	24.226	59.775	9.459	37.013	139	130.612
Profit before tax	14.837	(35.762)	1.870	33.409	41	14.395
Income tax						(5.334)
Profit after tax						9.061

31/3/2009						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total
Operating revenue	23.029	31.695	4.260	32.146	238	91.368
Profit before tax	17.100	(48.767)	(2.846)	28.872	(40)	(5.681)
Income tax						856
Profit after tax						(4.825)

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) and in general the management of the Bank's Assets and Liabilities.

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	31/03/2009			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 – 2008
2 Marfin Bank Romania S.A.	Romania	99,23%	-	99,23%	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 Leasing 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	94,40%	-	94,40%	92,27%	-	92,27%	2007 - 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%	4,1541%	98,6689%	94,5148%	4,0607%	98,5755%	2007 - 2009
15	IBG Investments S.A.. (3)	British Virgin Island	-	94,40%	94,40%	-	92,27%	92,27%	-
16	IBG Mutual Funds Management S.A. (3)	Greece	-	94,40%	94,40%	-	92,27%	92,27%	2007 - 2009
17	Marfin Securities (Cyprus) Ltd (3)	Cyprus	-	94,40%	94,40%	-	92,27%	92,27%	-
18	IBG Capital S.A (3)	Greece	-	94,39%	94,39%	-	92,27%	92,27%	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.

(2) For the company there is an ongoing tax inspection for the years 2007 – 2009.

(3) 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.).

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

(5) In the context of broader operations, cost reduction and better management of collections, it was decided to establish a 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.

(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	31/3/2010			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 - 31/3/2010	1/1 - 31/3/2009
Current tax	(11.864)	(2.406)
Deferred tax	6.530	3.262
Income tax	(5.334)	856

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.

Within the First quarter of 2010, there was completed the tax inspection for the years 2005 - 2008 of Marfin Leasing S.A. and for the years 2007 - 2008 of Marfin Factors & Forfaiters S.A. The arising tax amounts of 233 thousand Euros and 101 thousand Euros respectively were settled using the special provision and did not burden the quarter results.

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%.

7. 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	8.650	(5.346)
Weighted average number of	288.855.236	288.855.236
BASIC EARNINGS PER SHARE	0,0299	(0,0185)

	1/1 - 31/3/2010	1/1 - 31/3/2009
DILUTED EARNINGS PER SHARE		
Profit attributable to shareholders of the Bank	8.650	(5.343)
Weighted average number of	288.855.236	288.927.346
DILUTED EARNINGS PER SHARE	0,0299	(0,0185)

8. Loans and advances to customers

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Retail loans:		
Consumer	1.744.581	1.795.904
Credit cards	249.419	246.371
Mortgages	2.554.534	2.481.085
	4.548.534	4.523.360
Corporate loans:	9.944.047	9.571.515
Total loans and advances to customers	14.492.581	14.094.875
Less: Impairment loss for loans and advances	(454.025)	(409.593)
Total	14.038.556	13.685.282

Movement of impairment loss for loans and advances to

Customers:

Opening balance	409.593	284.924
Expense for the period	46.230	158.382
Write off	(1.906)	(33.713)
Other movements	108	-
Closing balance	454.025	409.593

9. Available for sale financial instruments

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Mutual funds (domestic)	2.681	4.174
Shares listed in Athens Stock Exchange	32.967	37.959
Shares listed in foreign stock exchanges	4.916	7.258
Shares listed in foreign Stock Exchange (pledged)	127	597
Not-listed shares	5.390	967
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	852.475
Corporate entity bonds(floating interest)	172.293	289.160
	2.041.497	2.138.930

10. 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
Other Government bonds	48.371	47.483
Fixed rate corporate bonds	2.141	2.137
Floating rate corporate bonds	462.766	481.676
Held to maturity investments	722.527	577.323

11. 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		31 March 2010	
	Book value	Book value	Book value	Fair value
Investments of the available for sale portfolio reclassified as debt securities	431.906	467.177	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 Euros 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 Euros.

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	31 March 2010	
	Book value	Book value	Fair 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.

12. Investments in associates

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Company	ARIS Capital Management (U.S.A)	
% Direct participation	30,00%	30,00%
Participation	2.126	2.005

13. Intangible assets

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Software	15.373	16.160
Goodwill	50.337	50.337
	65.710	66.497

14. Deposits from Banks

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Deposits in Central Bank	2.700.000	3.300.000
Sight	295.549	252.788
Time	91.557	155.215
Placements in banks	2.116.231	2.188.541
Borrowings from Banks	3.606.272	2.463.956
	8.809.609	8.360.500

15. Deposits from customers

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Retail customers:		
Current accounts	509.544	531.952
Saving accounts	990.524	1.025.044
Term deposits	5.207.063	5.186.673
	6.707.131	6.743.669
Corporate customers:		
Sight	839.626	670.759
Term	3.051.680	3.268.604
	3.891.306	3.939.363
Government entities:		
Sight	16.515	49.698
Term	81.463	135.116
	97.978	184.814
	10.696.415	10.867.846

16. 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	-	7.552
Subordinated debt maturity 2019	37.740	35.138
Subordinated debt maturity 2019	60.000	60.000
Bond loan maturity 2013	17.044	15.390
Bond securitization liability	1.414.500	1.414.500
Other borrowed funds	2.159.284	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 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 million Euros 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 31/3/2010 was 76 million (95%).

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

The bond loan with maturity in 2010, on 20 March 2009, which has a one-year term for total amount of 10 million Euros. It has an interest rate of 12%, and it accrues interest every 6 months, starting on 20 September 2009. The bond loan was listed on the Stock Exchange of Luxembourg. The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme). Bonds, amounting to 2,4 million Euros were held by the Bank and were not presented in the account « Other borrowed funds ». The loan matured on March 20, 2010.

The subordinated debt with maturity in 2019, amounting to USD 60 million, issued 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 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 bonds amounting to 6.773 thousand Euros (9.130 thousand dollars.), are held by the Bank and are not presented in the account « Other borrowed funds».

The subordinated debt with maturity in 2019 amounting to EUR 60 million, issued 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 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. Bonds amounting to 5.213 thousand Euros (7.026 thousand USD) were held by the Bank and it was not presented in the account «Other borrowed funds».

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 "Aa2" 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 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 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 AA/Aa2 creditworthiness rating 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, as 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 the 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
--	---------------	-------------------	---	---	--------------------------------	---------------------------

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
-----------------------------	--------

17. Other provisions

(Amounts in thousand Euro)

	31/03/2010	31/12/2009
Provisions for risks and liens	2.663	2.488
Provisions for taxes	1.955	2.194
Other personnel provisions	160	160
Other provisions	4.778	4.842

Out of the total provisions for risks and liens for the first quarter of 2010 and the year ending 31/12/2009 amounting to € 2.663 thousand and € 2.488 thousand respectively, the amounts of € 816 thousand and € 779 respectively refer to disputed claims. The remaining amounts of € 1.847 thousand and € 1.79 thousand, respectively, refer 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. 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 € 1.955 thousand. The decrease is due to the use of provision amounting to € 233 thousand and a further € 101 thousand due to finalization of the tax inspection of the companies Marfin Leasing and Marfin Factors & Forfaiters respectively and payment of additional taxes within the first quarter, as well as due to the additional provision of the company Marfin Leasing IFN Romania amounting to € 95 thousand.

18. Share Capital

	31/3/2009	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, and indivisible 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)

	31/3/2010	31/12/2009
Statutory reserve	27.959	27.959
Untaxed reserve	4.844	4.843
Extraordinary reserve	29.969	29.974
Revaluation reserve of available for sale financial instruments	(99.826)	(87.812)
Stock Option plan reserve	5.257	4.918
Reserves for foreign exchange currency differences	(6.760)	(8.985)
Reserves for property revaluation	817	817
	(37.740)	(28.286)
Retained Earnings	161.499	152.554
	123.759	124.268

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 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».

21. Contingent liabilities and Commitments

21.1 Litigation

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 17.

21.2 Credit Commitments

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

	31/03/2010	31/12/2009
Letters of guarantee	745.525	679.189
Letters of credit	20.655	22.552

21.3 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	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 Group 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 Euros - 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

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 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 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) Subsidiaries (Marfin Popular Bank)	31 March 2010	31 December 2009
Assets		
Loans and advances to banks	2.060.429	2.208.631
Other assets	3.348	2.155
Financial instruments at fair value through profit and loss	121.427	127.089

Available for sale financial instruments	199	49
Derivative financial instruments - assets	4.370	5.479
Total Assets	2.189.773	2.343.403

Liabilities

Deposits from banks	658	697
Deposits from customers	2.360.247	1.141.627
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	2.171	348
Total Liabilities	4.277.576	3.057.172

Income

	1/1 - 31/03/2010	1/1 - 31/03/2009
Interest and similar income	10.402	2.577
Commission income	41	41
Trading income	180	816
Other income	12	-
Total income	10.635	3.434

Expense

Interest and similar expense	11.753	5.962
Commission expense	44	11
Other operating expense	95	0
Total expense	11.892	5.973

	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	82	86

C) Other related parties

	31 March 2010	31 December 2009
--	---------------	------------------

Assets

Loans and advances to customers	68.224	76.403
Other assets	4.980	4.874
Property, Plant and equipment	79	599
Total Assets	73.283	81.876

Liabilities

Deposits from customers	53.651	95.266
Other liabilities	491	1.339
Total Liabilities	54.142	96.605

	1/1 - 31/03/2010	1/1 - 31/03/2009
Income		
Interest income	471	759
Commission income	280	8
Other income	32	-
Total Income	783	767
Expense		
Interest and similar expense	429	153
Other operating expense	628	68
Total expense	1.057	221
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	22	22

23. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

Transactions with MIG	31 March 2010	31 December 2009
Assets		
Loans and advances to customers	454.975	357.287
Other assets	928	1.245
Total Assets	455.903	358.532
Liabilities		
Deposits from customers	742.855	580.431
Other liabilities	1.921	3.425
Total Liabilities	744.776	583.856
	1/1 - 31/03/2010	1/1 - 31/03/2009
Income		
Interest and similar income	3.470	4.036
Commission income	610	6.172
Other income	49	30
Total income	4.129	10.238
Expense		
Interest and similar expense	2.579	10.823
Other operating expense	994	662
Total expense	3.573	11.485
	31 March 2010	31 December 2009
Letters of Guarantee and Letters of Credit	32.255	27.295

24. Corporate events

a) Synergatis plc

In the 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 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 2011Z 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.

25. 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 Euros 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 Euros, 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. Saprandidis
I.D. No AA 273117/05
Permit No.
0016834/18-07-2001