

STATEMENT OF CHANGES IN EQUITY
from January 1st, 2010 to December 31st, 2010
(Amounts in thousand Euro)

	GROUP		BANK	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Total Equity at the beginning of period (01/01/2010 & 01/01/2009)	1.139.539	780.547	1.042.337	696.201
Revaluation difference of Available for Sale financial assets	(89.546)	58.032	(89.014)	57.932
Exchange differences from currency translation of financial statements	(927)	(2.964)	0	0
Profit / (Loss) for the period after tax	(29.542)	3.454	(35.190)	(12.790)
Total Comprehensive Income for the period after Tax	(120.015)	58.522	(124.204)	45.142
Share Capital Increase / Decrease	0	0	0	0
Dividends paid	(47)	0	0	0
Hybrid Securities	0	300.000	0	300.000
Reserve for stock option plan	1.516	1.439	1.219	994
Other Movements	(7.761)	(969)	0	0
Total Equity at the end of the period (31/12/2010 & 31/12/2009)	1.013.232	1.139.539	919.352	1.042.337

CASH FLOW STATEMENT
from January 1st, 2010 to December 31st, 2010
(Amounts in thousand Euro)

	GROUP		BANK	
	1 Jan-31 Dec 2010	1 Jan-31 Dec 2009	1 Jan-31 Dec 2010	1 Jan-31 Dec 2009
Net cash flows from Operating Activities (a)	(652.720)	(808.631)	(724.127)	(970.626)
Net cash flows from investing activities (b)	100.760	(1.649.501)	145.409	(1.626.647)
Net cash flows from financing activities (c)	(189.122)	2.006.208	(198.596)	1.874.688
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	(741.082)	(451.924)	(777.314)	(722.585)
Effect of exchange rate fluctuations on cash and cash equivalents	(6.019)	(5.010)	(2.193)	(987)
Total cash flow for the period	(747.101)	(456.934)	(779.507)	(723.572)
Cash and cash equivalents at the beginning of the period	1.674.513	2.131.447	1.848.255	2.571.827
Cash and cash equivalents at the end of the period	927.412	1.674.513	1.068.748	1.848.255

Notes :

- The accounting principles, which the Group and the Bank adopted according to the IFRS, remained the same and they have not been modified in comparison with the Financial Statements for the year 2009.
 - In the present financial statements, the accounting estimation of the beneficial life of some fixed assets changed by the Management, starting from 1/1/2010. (Related notes 24 and 25 of the Group and the Bank financial statements, respectively).
 - There are no liens on the assets of the Group.
 - The number of employees at the end of 31/12/2010: Group 3,629, Bank 2,768, (31/12/2009: 3,617, 2,753 respectively).
 - The companies included in the consolidation of December 31st, 2010 are presented in note 1 of the consolidated, annual, financial statements. The aforementioned note also includes information on the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 23 and 24 of the Bank's annual, financial statements indicate the direct and indirect holdings of the Bank and its respective participation percentage in the companies' share capital.
 - On 27/09/2010, the Bank acquired the 100% of real estate companies. Under IFRS 5, the Bank classified these assets as "Non-current assets held for sale". (Related notes 29 and 30 of the Group and the Bank financial statements, respectively).
 - On 31/03/2010, it was the first time that Marfin Collections S.A., a company that notifies debtors about their debts, was included in the consolidation. On 23/07/2010, the wholly-owned Bank's subsidiary, "Obafemi Holdings Limited", with domicile in Cyprus, disposed of its holding (99,96%) in "Egnatia Properties S.R.L.", with domicile in Romania, to MIG REAL ESTATE S.A., with domicile in Greece. In the consolidation as at 31/12/2010, it is taken into consideration only the company's results until 31/07/2010. In the respective period 31/12/2009, it was consolidated under full consolidation method. On 07/10/2010 Marfin Egnatia Fin S.A. disposed of its participation by a 100% in Marfin Travel Ltd to the company AMATHOUS HELLAS TOURISTIC S.A. with domicile in Greece. In the consolidation as at 31/12/2010, it is taken into consideration only the company's results until 30/09/2010. In the respective period 31/12/2009, it was consolidated under the full consolidation method. The aforementioned changes have not caused changes higher than 25% to the turnover or/and earnings after taxes and minority interest of the company and/or the equity of the company's shareholders. (Related note 1 of the consolidated financial statements).
 - The absorbing bank Marfin Egnatia Bank S.A. has been tax inspected till the fiscal year of 2004 inclusively. The absorbed Marfin Bank and Laiki Bank (Hellas) have been tax inspected till the fiscal year 2006 inclusively. The tax non-inspected fiscal years for the Group companies are, analytically, presented in note 1 of the consolidated, annual financial statements.
 - The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have a significant impact on the financial statements.
- The bank and the Group have made the following provisions:

	December 2010		December 2009	
	GROUP	BANK	GROUP	BANK
Legal cases or litigations :	699	329	779	627
Tax non-inspected fiscal years :	3.489	2.700	2.194	1.500
Other Provisions :	3.105	649	1.869	649
	7.293	3.678	4.842	2.776

Relevant notes 37 and 38 of the Group's and Bank's financial statements respectively.

- The amount and the nature of the comprehensive income are reported in detail above, in section "Statement of changes in Equity".
- The Bank and the Group's companies do not hold any equity shares.
- The transactions of the Group with the related parties are as follows: Receivables 2.244.404 thousand Euros, liabilities 3.416.516 thousand Euros, letters of guarantee and documentary credit 2.202 thousand Euros, income 48.549 thousand Euros, expenses 66.595 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 3.507.339 thousand Euros, liabilities 3.601.510 thousand Euros, letters of guarantee and documentary credits 186.787 thousand Euros, income 75.794 thousand Euros, expenses 80.486 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 3.629 thousand Euros, liabilities 11.556 thousand Euros, income 353 thousand Euros, expenses 5.795 thousand Euros out of which – fees 5.429 thousand Euros.
- Cross-Border Merger: The Extraordinary General Meeting of Bank's Board of Directors held on 23.12.2009, approved the Cross-Border Merger through the absorption of Marfin Egnatia S.A. by Marfin Popular Bank Public Co Ltd in accordance with the provisions of Directive 2005/56/EC of the European Parliament and the Council of 26.10.2005, as well as, in accordance with the Cypriot and Greek Laws, as defined by the Common Draft Terms of a Cross-Border Merger, dated as of November 13th, 2009.
- Under decision of the District Court of Nicosia, according to articles 2011H and 2011θ of codified law on Societe Anonymes, the 31st of March 2011 (12:00 o'clock p.m.) was set as the starting date of its results of the Cross-Border Merger through the absorption of Marfin Egnatia S.A. by Marfin Popular Bank Public Co Ltd.
- No activity discontinuance has occurred during the fiscal year 2010.
- Certain figures of the total income statement of 31/12/2009 have been reclassified so they can be comparable with the corresponding ones of 31/12/2010. (Related notes 46 and 48 of the Group and the Bank financial statements, respectively).
- The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemessou Avenue, 154, P.O. BOX 22032, CY-1598 Nicosia, Cyprus, under the full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 97,0248%.

Athens, March 29th, 2011

THE PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

VASSILIOS N.THEOCHARAKIS
 Reg. No AB 340063/06

KONSTANTINOS I. VASSILAKOPOULOS
 Reg. No M 310696/82

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