



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

FINANCIAL REPORT

For the period ended 30 June 2009

In accordance with Law 3556/2007

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

August 2009



Contents

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

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

 - c.** Report on Review of Interim Financial Information

 - d.** Condensed Interim Consolidated Financial Statements for the period ended 30 June 2009
Condensed Interim Financial Statements for the period ended 30 June 2009

 - e.** Financial Information for the period January 1st 2009 to June 30th 2009
-



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

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

WE STATE THAT:

To our knowledge, the attached financial statements for both the Bank and the Group of MARFIN EGNATIA BANK S.A for the period from January 1st 2009 to June 30th 2009, which have been prepared in accordance with effective accounting standards, present a true and fair view of the assets and liabilities, equity, and results of the Bank, as well as of the group of companies included in the consolidation, in accordance with article 5 par. 3 to 5 of Law 3556/2007, and decisions in effect of the Board of Directors of the Hellenic Capital Market Commission

AND

that the management report for the six-month period ended in 30th June 2009 presents a true and fair view of the financial information required in accordance with article 5 par. 6 of Law 3556/2007, and decisions in effect of the Board of Directors of the Hellenic Capital Market Commission.

Athens, 27 August 2009

The Chairman
Of the Board of Directors

The Managing Director

The Member of the BoD

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

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

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



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

**MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2009**

The international financial crisis that commenced in 2008, has also persisted during the first six-month period of 2009. Financial activity in the Euro zone was extremely flaccid during the first quarter of 2009. In our country the limited flow of funds and the decrease in purchases have affected the true economy. Significant sectors of the economy such as tourism, shipping, and constructions, as well as the worrying augmentation in public sector's deficit, purport arduous future events.

The Greek Banking Sector has shown increased exposure to credit risk, considering that companies' profitability decreased and their loans' service costs increased. Liquidity risk for the sector has also increased mainly due to the turbulence in money markets.

The intensity of events until the first quarter of 2009 in conjunction with the constant decline in inflation prices and the minor stabilization of consumers' confidence are expected to influence the slackening of economic activity with less negative pace for the remainder of the year.

Parallel to the above, the quick de-escalation of interest rates both in the eurozone and internationally from Central Banks, as well as, measures introduced for increased support of credit supply with longer termed refinance deeds for banks, have taken pressure off the deposit market and, as a result, interest rates, mainly on new deposits, decreased during the second quarter of 2009. All of the abovementioned events are expected to positively influence the financial position of companies and the compression of household debt for service costs.

In this setting, the Management of the Group of Marfin Egnatia Bank S.A. ("the Group"), seeks and plans the implementation of actions that contribute to its growth in size, ensure the quality of its loan portfolio, the utilization of financial markets, the improvement of its deposit synthesis and the strengthening of its share base.

The Group's total assets exceeded € 20,7 bil with an annual increase of 22,9%. Both total loans and deposits recorded annual increases by 12,4% and 4% respectively, mainly due to the expansion of the customer base, the phased maturity of new branches and the promotion of innovative products.

The main financial data and ratios of the Group for the six-month period of 2009 are presented as follows:

| Results for the Six-Month Period (€ million) | 30.06.09 | 30.06.08 | Ch% |
|---|-----------------|-----------------|-----------------|
| Net interest income | 96,3 | 140,8 | (31,6%) |
| Net fee and commission income | 43,6 | 76,1 | (42,7%) |
| Trading and other income | 71,6 | 21,0 | 240,6% |
| Operating income | 211,5 | 237,9 | (11,1%) |
| Operating expense | (133,2) | (125,5) | 6,1% |
| Provisions for credit risks | (78,6) | (28,8) | 173,0% |
| Profit from associates | 0,0 | 0,2 | (85,9%) |
| Profit/Loss before tax | (0,3) | 83,8 | (100,3%) |
| Tax | (5,2) | (21,6) | (75,8%) |
| Profit (loss) after tax from continuing operations | (5,5) | 62,2 | (108,8%) |
| Net profit after tax from discontinued operations | 0,0 | 1,5 | |

| | | | |
|--------------------------------|--------------|-------------|-----------------|
| Profit (Loss) after tax | (5,5) | 63,7 | (108,6%) |
|--------------------------------|--------------|-------------|-----------------|

| Statement of Financial Position Basic Figures (€ million) | 30.06.09 | 30.06.08 | Ch% |
|--|-----------------|-----------------|------------|
| Loans | 13.209,4 | 11.756,5 | 12,4% |
| Total Assets | 20.747,8 | 16.880,2 | 22,9% |
| Deposits | 11.443,4 | 11.006,9 | 4,0% |

| Basic Ratios | 30.06.09 | 30.06.08 |
|---------------------|-----------------|-----------------|
| Cost / Revenue | 63,0% | 52,8% |
| Net Interest Margin | 1,0% | 1,9% |
| NPLs | 6,6% | 4,2% |
| Provision / Loans | 117 b.r. | 53 b.r. |
| Return on Equity) | (1,4%) | 14,7% |
| Return on Assets | (0,1%) | 0,8% |

Following the increase in Equity by € 300 mil from the issue of hybrid instruments that will commence during the current month, it is estimated that Tier I will reach 8,3% from 7,3% at 30.6.08 and Capital Adequacy Ratio will reach 11,3% with reference to 9,8% at 30.6.08.

During the first semester of 2009 profit after tax decreased by 31,6% and reached the amount of € 96,3 mil, with reference to € 140,8 mil in 2008. Net interest margin decreased from 1,9% at the first six-month period of 2008 to 1,0% at the first six-month period of 2009 due to the abovementioned unfavourable economic conditions and the strengthening of competition in deposits in Greece, mainly during the first quarter of 2009. Net interest income during the second quarter of 2009 reached the amount of € 62,6 mil and increased by 86% with reference to the first quarter.

Net fee and commission income decreased by 42,7% and reached the amount of €43,6 mil due to the unfavourable conditions in Investment Banking and in international stock markets. However, Investment Bank of Greece, the Group's subsidiary that constitutes the Group's main branch for investment banking activities maintained its first position in the Stock Market of the Athens Stock Exchange with a share of 14,6% and in the Derivative Market of the Athens Stock Exchange with a share of 21,8%.

As a result of the utilization of financial markets the Group's trading income reached the amount of € 66,7 mil with reference to € 13,5 mil in the comparative period. Keeping all of the above in mind, the Group's operating income decreased by 11,1% and reached during the first semester of 2009 the amount of € 211,5 mil with reference to € 237,9 mil during the first semester of 2008.

Operating expense increased by 6,1% per annum and reached the amount of € 133,2 mil. Staff costs increased by 3,2% and reached the amount of € 77,0 mil. Other operating expense reached the amount of € 47,7 mil and increased by 8,6%. Expense as a percent of income ratio for the six-month period of 2009 increased to 63,0% from 52,8% during the first six-month period of 2008.

The abovementioned figures were significantly influenced by the evolution of the sales network following the introduction of 28 new branches in Greece, and 5 new branches in Romania (total of 217 branches in Greece at 30.6.09 from 184 at 30.6.08). In addition, a extensive project for communication of the Group's new products to the general public was implemented. With

reference to its operational development, the Group increased its staff by 93 persons (3.546 persons at 30.6.09 from 3.453 at 30.6.08).

During the first six-month period of 2009, net profit after tax reached the amount of € 5,5 mil loss with reference to gain of €62,2 mil for the relevant six-month period of 2008. Results have been charged with the Group's decision to significantly increase its allowance for impairment of loans in order to armour itself against future risks. In particular, on the grounds of this decision the Group increased its allowance by € 49,8 mil or 173%, to 117 base rates on loans for the six-month period of 2009 with reference to 53 base rates for the first six-month period of 2008. As already discussed the Group's loans and advances to customers at 30.6.09 reached the amount of 13,2 bil with reference to € 11,8 bil at the comparative period, marked by an increase by 12,4% while its market share reached about 5% (according to BoG May 2009), from 4,5% at the comparative period.

During the first six-month period of 2009 the annual increase rate for mortgage and consumer loans was 17,5% and 13,4% respectively. Corporate loans have increased with an annual rate of 11,8%. Loans in arrears over 90 days and impaired loans consist of 6,6% of total loans of the Group while the coverage ratio for these loans from accumulated provisions has reached 40,9%. The worsening of these figures is a result of the direct effects of the financial and economic crisis on the domestic banking sector and does not exceed average figures for the sector as these have been presented in BoG's report on financial stability.

The Bank's market share in deposits remained stable with reference to the comparative period of 2008 and has been shaped at 4,9%. The Bank's deposits have reached the amount of €11,4 bil with an increase of 4,0% with reference to the six-month period of 2008, while a phased reformation of the deposit portfolio's synthesis to an increased analogy of traditional savings accounts is being succeeded. Loans to deposits ratio has reached 115%, which is at the same level as most Greek and European Banks.

MAIN EVENTS DURING THE SIX-MONTH PERIOD

Issue of Bonds – 10 million Euros

The Bank through its subsidiary "Egnatia Finance plc" issued bonds with 1-year term linked to Gazprom's credit risk for the amount of € 10 mil. The bonds have fixed interest (12%) and they are listed in the Stock Exchange of Luxembourg.

Issue of subordinated debt – 60 million Dollars

The Bank through its subsidiary "Egnatia Finance plc" issued subordinated debt bonds with 10-year term for the amount of 60 million US dollars. The bonds have the right of fixed redemption after the fifth year, following written consent from Bank of Greece, and have been rated as Lower Tier II capital. The bonds have fixed interest (5,5%) and are listed in the Stock Exchange of Luxembourg.

Group restructure: Merger of Marfin Popular Bank and Marfin Egnatia Bank

The Boards of Directors of MEB and "MARFRIN POPULAR BANK PUBLIC CO LTD" at their meetings on 15.5.2009 have decided the initiation of the merger processes among the two companies with transformation date the 30.6.2009. The exchange correlation among the shares of the merging companies will be valued at a time subsequent to the transformation date on the basis of the Financial Statements of the merging companies as at 30.6.09 and, thus, after the issue of these Financial Statements. In accordance with the current legal framework the Boards of Directors of the merging companies will decide on the exchange correlation based on the approval of the Proposed Cross Border Merger, and relatively an Independent Experts Report will

be drafted which will refer to the relevance of the methods that will be used and the fairness and reasonable of the exchange correlation. The exchange correlation is subject to approval by the General Meetings of the Shareholders of the merger companies in the context of the approval of the whole process. The schedule for completion of the merger processes depends, among other issues, on the time of receipt of the necessary approvals by the relevant supervisory bodies of Greece and Cyprus, it is estimated, however, that it will be completed within 7 months from the transformation date.

Dividend

The Annual Ordinary General Assembly of the Shareholders of the Bank has been carried out on 25 June and has decided that no dividend will be distributed for the fiscal year of 2008.

EVENTS AFTER THE REPORTING PERIOD

Share Capital increase of Marfin Bank Romania S.A.

On 27 July the Bank's 98,98% owned subsidiary proceeded with the latest share capital increase for the amount of € 10 million in the context of reinforcement of its capital adequacy as well as armouring itself against credit risk. The approved share capital increase from the Central Banks of Greece and Romania was covered in full by the parent company following the waive of rights from the rest of the shareholders and thus, the Bank's percentage is currently 99,23%.

Issue of subordinated debt - 60 million Euros

On 3/7/2009 the bank's subsidiary in London, "Egnatia Finance plc", issued subordinated debt guaranteed by "Marfin Egnatia Bank". The subordinated debt has a ten-year term with the right to fixed redemption after the end of the fifth year following recent consent from Bank of Greece, and it is estimated that they will receive Lower Tier II capital rating from Bank of Greece in accordance with the current legal framework. The subordinated debt bears interest equal to 6,5% until maturity and are listed in the Stock Exchange of Luxembourg.

FUTURE PROSPECTS

The Greek Banks have been affected by the international crisis and this is evident on the development of their results. At the second semester of 2009 a normalization of the economic conditions is possible both in Greece and internationally (Foundation for Economic and Industrial Research-IOBE, BoG). The possibility of profitability will depend primarily on the preservation or further improvement of spreads, as well as, on the ability of households and businesses for loans servicing. From mid 2010 and following a period of stabilization it is expected that positive quarterly growth rates are possible (ECB).

The Group, in accordance with its business plan, continues to place emphasis on:

- Credit Risk management. In the context of efforts on credit risk management the relative units are reinforced in staff, policies on loan management are shaped (daily monitoring, preventive measures), and policies on provisions for bad debts are carried on.
- The preservation of high liquidity: Already in this context, the Bank on 19 August proceeded with its first securitization of corporate loans for the total amount of € 2,3 bil through the issue of bonds eligible for finance from the European Central Bank amounting to € 1,4 bil. Moreover, the Bank is expected to proceed with the completion of the programme for the issue of covered bonds amounting to 3 billion Euros.
- The strengthening of its capital base. As already discussed subordinated debt amounting to 60 mil has been issued. This amount is attributable to Lower Tier II capital of the Bank. Moreover, the issue and disposal of hybrid securities amounting to 300 mil is

expected during the current month which will comply with the terms discussed in the decisions of BoG and will, thus, further strengthen Lower Tier I capital.

- The control of operating expense on the same or lower levels than in 2008, in spite of the scheduled reorganization on premises. In the context of this effort the Group's operations are reorganized in order to produce further economies of scale, while centralized systematic monitoring of expenses is undertaken.

Having considered the above, the Group will continue to work intensively so as to remain a powerful private financial group at the interest of its shareholders, its clients, and its employees.

RISK MANAGEMENT

As with all other credit institutions the Group is exposed to risks, typical for the financial market. Considering the substantiality and extent of the Bank's and its subsidiaries' activities, the Group has identified that it is mainly exposed to credit risk, market risk, interest rate risk, liquidity risk and operational risk.

The Group has developed policies and procedures that have been approved by the BoD according to its Operational Strategy concerning risk inception, monitoring and management, and the determination of acceptable for each time upper limits.

The economic decline in Greece or in the countries that the Group operates in, the provocation of extreme events from the prolongation of the worsening of the global economic environment, and the possibility of slow recovery of the economy may bring further pressure and lurches on the financial system. In its effort to minimize factors that could endanger its expansion, the Group has developed methodologies and processes for locating and assessing significant or unexpected changes in the parameters that shape risks and the modern techniques for their effective management.

Credit risk is most evident in the banking sector, as it is generally considered as interrelated to banking operations. The complex nature of the prolonged economic crisis has internationally affected like never before the economy and the banking sector. In this new environment, the Group has focused on the enhancement of the quality of its portfolio's elements through practices such as its sensible finance policy, the avoidance of sectors with unfavourable conditions and prospects, the preservation of high quality collateral, as well as, the systematic and timely monitoring of loans in arrears since initial appearance.

For the above reasons, the Group's credit risk management policy is based on extensive procedures for credit decision-making whose guidelines consist of:

- ✎ accurate evaluation of the client's solvency,
- ✎ diversification of the corporate portfolio,
- ✎ pricing based no credit risk

All of the above have been applied and are renewed on the basis of the economic reality of each period, also taking into consideration its estimated development.

As far as counterparty risk is concerned, the Group sets upper limits different for each counterparty with the use of qualitative and quantitative criteria, that reflect the acceptable level of risk. Furthermore, it assesses the countries in which it maintains relevant positions, depending on the size, economic data, country prospects, and the rating from international rating agencies.

The Group is not significantly exposed to market risk from the open positions it maintains, as far as exchange rates, share prices and commodities are concerned. The most important source of market risk to which the Group is exposed to is interest rate risk deriving from bonds with fixed rate. The Group manages / hedges its exposure to interest rate risk with the use of derivative financial instruments.

The Group has developed a crisis simulation plan for each source of risk at which it is exposed to, primarily for effective risk management, as well as, for management's and supervisory bodies' information.

The Group considers its deposit base stable and presenting great spread with reference to products and amounts. In the context of managing liquidity, the Group calculates liquidity ratios and manages its liquidity so that these ratios are in compliance with supervisory limits.

Operational risk has been assessed as one the Group's and the Bank's major risks due to the diversification and range of the Group's financial activities.

It is not estimated that it is affected by the worsening of the international and domestic circumstances. It is progressively controlled more effectively on the basis of the controls and assessments in place.

TRANSACTIONS WITH RELATED PARTIES

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

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

Related parties include:

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

a) Transactions with members of the BoD and management

| | 30 June 2009 | 31 December 2008 |
|---------------------------------|-------------------------|-------------------------|
| Loans and advances to customers | 4.044 | 4.290 |
| Deposits from customers | 59.445 | 112.149 |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest – Commission | 101 | 212 |
| Expense | | |
| interest – Commission | 1.553 | 3.633 |
| Wages | 4.270 | 5.265 |
| Employer contributions | 110 | 113 |
| Other employee benefits | 56 | 59 |
| Share based payments | 309 | 398 |
| Total benefits | 4.745 | 5.835 |

b) Transactions with subsidiaries

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

| COMPANIES' EXPENSE | PARTICIPATION AS AT 30/06/2009 | | MARFIN EGNATIA BANK'S INCOME | | | | | TOTAL |
|-------------------------------------|--------------------------------|----------|------------------------------|--|--|---|--------------|---------------|
| | DIRECT | INDIRECT | INTEREST INCOME | INTEREST INCOME FROM INTERCOMPANY TRANSACTIONS | COMMISSION INCOME – FROM COMMERCIAL TRANSACTIONS | COMMISSION INCOME - FROM TRADING TRANSACTIONS | OTHER INCOME | |
| | | | | | | | | |
| MARFIN FACTORS & FORFAITERS S.A. | 100,00% | - | 1.759 | | | | 2 | 1.761 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | 94,5148% | 4,0607% | | | 379 | | | 379 |
| MARFIN LEASING S.A. | 100,00% | - | 3.694 | | | | 11 | 3.705 |
| OBAFEMI HOLDINGS Ltd | 100,00% | - | 106 | | | | | 106 |
| INVESTMENT BANK OF GREECE S.A. | 92,27% | - | | 751 | 4 | 572 | | 1.327 |
| MARFIN BANK (ROMANIA) S.A. | 98,98% | - | -954 | 3.896 | 53 | | | 2.995 |
| MARFIN TRAVEL LTD | - | 99,00% | 14 | | 5 | | | 19 |
| MARFIN LEASING IFN (ROMANIA) S.A. | 99,00% | - | 3.048 | | | | | 3.048 |
| MARFIN EGNATIA FIN S.A. | 99,00% | - | 126 | | | | 69 | 195 |
| TOTAL | | | 7.793 | 4.647 | 441 | 572 | 82 | 13.535 |

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

Amounts in thousand Euro

| COMPANIES' INCOME | PARTICIPATION AS AT 30/06/2009 | | MARFIN EGNATIA BANK'S EXPENSE | | | | | | | TOTAL |
|--|-----------------------------------|----------|---------------------------------------|--|--------------------------------|---|--|---|------------------|--------------|
| | DIRECT | INDIRECT | INTEREST EXPENSE - FOR DEPOSITS | INTEREST EXPENSE - FOR INTERCOMPANY TRANSACTIONS | INTEREST EXPENSE - OTHER | INTEREST EXPENSE - FOR ISSUE OF BONDS | COMMISSION EXPENSE - FROM COMMERCIAL TRANSACTIONS | COMMISSION EXPENSE - FROM TRADING TRANSACTIONS | OTHER EXPENSE | |
| EGNATIA FINANCE Plc | 99,998% | 0,002% | | | | 1.928 | | | | 1.928 |
| MARFIN FACTORS & FORFAITERS A.E. | 100,00% | - | 1 | | | | | | 1 | 2 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | 94,5148% | 4,0607% | 141 | | | | 266 | | | 407 |
| MARFIN LEASING S.A. | 100,00% | - | 219 | | 15 | | | | | 234 |
| INVESTMENT BANK OF GREECE S.A. | 92,27% | - | 2 | 559 | | | | 99 | 31 | 691 |
| MARFIN BANK (ROMANIA) S.A. | 98,98% | - | | 4 | | | | | | 4 |
| MARFIN EGNATIA FIN S.A. | 99,00% | - | 11 | | | | 206 | | 1.441 | 1.658 |
| TOTAL | | | 374 | 563 | 15 | 1.928 | 472 | 99 | 1.473 | 4.924 |

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

Amounts in thousand Euro

| COMPANIES/LIABILITIES | PARTICIPATION AS AT 30/06/2009 | | MARFIN EGNATIA BANK'S ASSETS | | | | | | | | TOTAL | |
|--|-----------------------------------|----------|--|--|--|---|---------------------------------------|----------------------------------|--|---|---------------|------------------|
| | DIRECT | INDIRECT | LOANS AND ADVANCES TO BANKS - DEPOSITS | LOANS AND ADVANCES TO BAKS - FOREIGN CORRESPONDENTS | LOANS AND ADVANCES TO BANKS - INTERBANKING DEPOSITS | LOANS AND ADVANCES TO BANKS - LOANS | LOANS AND ADVANCES TO CUSTOMERS | OTHER ASSETS - SUNDRY DEBTORS | OTHERS ASSETS - ASE CLEARING ACCOUNT | OTHER ASSETS - INTEREST RECEIVABLES | | OTHER ASSETS |
| MARFIN FACTORS & FORFAITERS S.A. | 100,00% | - | | | | | 208.068 | | | | | 208.068 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | 94,5148% | 4,0607% | | | | | | | | | 5 | 5 |
| MARFIN LEASING S.A. | 100,00% | - | | | | | 348.750 | | | | | 348.750 |
| OBAFEMI HOLDINGS Ltd | 100,00% | - | | | | | 7.789 | | | | | 7.789 |
| INVESTMENT BANK OF GREECE S.A. | 92,27% | - | 4 | | 320.000 | | | 144 | 684 | 78 | 10.330 | 331.240 |
| MARFIN TRAVEL LTD. | - | 99,00% | | | | | 1.046 | | | | | 1.046 |
| MARFIN EGNATIA FIN S.A. | 99,00% | - | | | | | 7.650 | | | | | 7.650 |
| MARFIN BANK (ROMANIA) S.A. | 98,98% | - | | 205 | 315.496 | 10.000 | | | | 170 | | 325.871 |
| MARFIN LEASING IFN (ROMANIA) S.A. | 99,00% | - | | | | | 131.097 | | | 87 | | 131.184 |
| DYNAMIC ASSET OPERATING LEASE S.A. | - | 100,00% | | | | | 452 | | | | | 452 |
| TOTAL | | | 4 | 205 | 635.496 | 10.000 | 704.852 | 144 | 684 | 335 | 10.335 | 1.362.055 |

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

Amounts in thousand Euro

| COMPANIES' ASSETS | PARTICIPATION AS AT 30/06/2009 | | MARFIN EGNATIA BANK'S LIABILITIES | | | | | | | TOTAL | |
|--------------------------------------|-----------------------------------|----------|-----------------------------------|---|---------------|----------------------------------|--|---|---|--------------|-------------------|
| | DIRECT | INDIRECT | DEPOSITS FROM BANKS -SIGHT | DEPOSITS FROM BANKS- INTERBANKING | ISSUED BONDS | SUBORDINATED DEBT LIABILITIES | DEPOSITS FROM CUSTOMERS - SIGHT ACCOUNTS | DEPOSITS FROM CUSTOMERS - TIME DEPOSITS | OTHER LIABILITIES - INTEREST EXPENSE | | OTHER LIABILITIES |
| EGNATIA FINANCE Plc | 100,00% | 0,00% | | | 10.000 | 122.451 | | | 816 | 229 | 133.496 |
| IBG MUTUAL FUNDS MANAGEMENT S.A. | - | 92,27% | | | | | 0 | | | | 0 |
| IBG INVESTMENTS S.A. | - | 92,27% | | | | | 21 | | | | 21 |
| MARFIN FACTORS & FORFAITERS S.A. | 100,00% | - | | | | | 710 | | | | 710 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | 94,5148% | 4,0607% | | | | | 110 | 8.695 | 7 | 266 | 9.078 |
| MARFIN LEASING S.A. | 100,00% | - | | | | | 1.165 | 10.000 | | 519 | 11.684 |
| OBAFEMI HOLDINGS Ltd | 100,00% | - | | | | | 7 | | | | 7 |
| INVESTMENT BANK OF GREECE S.A. | 92,27% | - | 2.115 | 409.005 | | | | | 70 | | 411.190 |
| DYNAMIC ASSET OPERATING LEASING S.A. | - | 100,00% | 29 | | | | | | | | 29 |
| MARFIN TRAVEL LTD | - | 99,00% | | | | | 279 | | | | 279 |
| MARFIN EGNATIA FIN S.A. | 99,00% | - | | | | | 1.140 | | | 465 | 1.605 |
| MARFIN BANK (ROMANIA) S.A. | 98,98% | - | 157 | | | | | | | 370 | 527 |
| MARFIN LEASING IFN (ROMANIA) S.A. | 99,00% | - | | | | | 56 | | | | 56 |
| TOTAL | | | 2.301 | 409.005 | 10.000 | 122.451 | 3.488 | 18.695 | 893 | 1.849 | 568.682 |

c) Transactions with parent company
TABLE 1
INTERCOMPANY TRANSACTIONS - MARFIN EGNATIA BANK GROUP'S INCOME FROM PARENT'S GROUP MARFIN POPULAR BANK

Amounts in thousand Euro

| GROUP OF MARFIN EGNATIA BANK'S COMPANIES' INCOME | PARENT'S MARFIN POPULAR BANK'S EXPENSE | | | | | | TOTAL |
|--|--|------------------------|---------------|--------------------------|-----------------------|-------------------|--------------|
| | MARFIN POPULAR BANK | AS SBM PANK (ESTHONIA) | LAIKI FACTORS | LAIKI BANK A.D. (SERBIA) | MARINE TRANSPORT BANK | LAIKI UK - LONDON | |
| MARFIN EGNATIA BANK S.A. | | | | | | | |
| INTEREST INCOME –FIXED RATE BONDS | | | | | | 355 | 355 |
| INTEREST INCOME – INTERBANKING TRANSACTIONS | 1.720 | 70 | | 123 | 47 | 98 | 2.058 |
| OTHER INTEREST INCOME | 61 | | | | | | 61 |
| COMMISSION INCOME – LOANS AND LETTERS OF GUARANTEE | 80 | | | | | | 80 |
| NET INCOME FROM FINANCIAL INSTRUMNETS – BONDS | | | | | | 1.069 | 1.069 |
| MARFIN FACTORS & FORFAITERS S.A. | | | | | | | |
| COMMISSION INCOME - COMMERCIAL TRANSACTIONS | | | 1 | | | | 1 |
| INVESTMENT BANK OF GREECE S.A. | | | | | | | |
| COMMISSION INCOME - STOCK EXCHANGE TRANSACTIONS | 0 | | | | | | 0 |
| TOTAL | 1.861 | 70 | 1 | 123 | 47 | 1.522 | 3.624 |

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

| | PARENT'S MARFIN POPULAR BANK'S GROUP INCOME | | | | | | | TOTAL |
|--|---|-------------------------------------|---------------|-------------------|--------------------------|----------------------|----------------------------------|--------------|
| | MARFIN POPULAR BANK | MARFIN CLR (FINANCIAL SERVICES) LTD | LAIKI FACTORS | LAIKI UK - LONDON | LAIKI BANK A.D. (SERBIA) | LAIKI BANK AUSTRALIA | MARFIN CLR PUBLIC CO LIMITED LTD | |
| GROUP OF MARFIN EGNATIA BANK'S COMPANIES' EXPENSE | | | | | | | | |
| MARFIN EGNATIA BANK S.A. | | | | | | | | |
| INTEREST EXPENSE – INTERBANKING TRANSACTIONS | 1.003 | | | 5.337 | 30 | 1 | | 6.371 |
| INTEREST EXPENSE – ISSUE OF BONDS | 3.216 | | | | | | | 3.216 |
| MARFIN BANK (ROMANIA) S.A. | | | | | | | | |
| INTEREST EXPENSE – INTERBANKING TRANSACTIONS | 4 | | | | | | | 4 |
| MARFIN FACTORS & FORFAITERS S.A. | | | | | | | | |
| COMMISSION EXPENSE - COMMERCIAL TRANSACTIONS | | | 1 | | | | | 1 |
| COMMISSION EXPENSE – STOCK EXCHANGE TRANSACTIONS | | | | | 1 | | | 1 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | | | | | | | | |
| COMMISSION EXPENSE - COMMERCIAL TRANSACTIONS | | 24 | | | | | | 24 |
| MARFIN LEASING S.A. | | | | | | | | |
| INTEREST EXPENSE – ISSUE OF BONDS | 45 | | | | | | | 45 |
| INVESTMENT BANK OF GREECE S.A. | | | | | | | | |
| INTEREST EXPENSE – DEPOSITS FROM CUSTOMERS | 6 | | | | | | | 6 |
| COMMISSION EXPENSE – STOCK EXCHANGE TRANSACTIONS | 0 | 2 | | | | | | 2 |
| MARFIN CAPITAL PARTNERS (CYPRUS) LTD | | | | | | | | |
| OTHER EXPENSE | | | | | | | 30 | 30 |
| TOTAL | 4.274 | 26 | 1 | 5.337 | 31 | 1 | 30 | 9.700 |

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

Amounts in thousand Euro

| GROUP OF MARFIN EGNATIA BANK'S COMPANIES' ASSETS | PARENT'S MARFIN POPULAR BANK'S GROUP LIABILITIES | | | | | TOTAL |
|--|--|--------------------------|----------------------|-------------------|-----------------------|----------------|
| | MARFIN POPULAR BANK | LAIKI BANK A.D. (SERBIA) | LAIKI BANK AUSTRALIA | LAIKI UK - LONDON | AS SBM Bank (Estonia) | |
| MARFIN EGNATIA BANK S.A. | | | | | | |
| LOANS AND ADVANCES TO BANKS – CORRESPONDENTS | 29.286 | 11 | (12) | 42 | | 29.327 |
| LOANS AND ADVANCES TO BANKS – INTERBANKING | | 14.715 | | 42.028 | 15.000 | 71.743 |
| TRADING PORTFOLIO – BANK BONDS | | | | 4.441 | | 4.441 |
| INVESTMENT PORTFOLIO – AFS – BANK BONDS | | | | 166 | | 166 |
| OTHER ASSETS – INTEREST INCOME | 546 | 3 | | 20 | 8 | 577 |
| OTHER ASSETS | 80 | | | | | 80 |
| DERIVATIVES | 4.866 | | | | | 4.866 |
| MARFIN BANK (ROMANIA) S.A. | | | | | | |
| LOANS AND ADVANCES TO BANKS – CORRESPONDENTS | 33 | | | | | 33 |
| INVESTMENT BANK OF GREECE S.A. | | | | | | |
| LOANS AND ADVANCES TO BANKS – CORRESPONDENTS | 1.308 | | | | | 1.308 |
| MARFIN FACTORS & FORFAITERS S.A. | | | | | | |
| LOANS AND ADVANCES TO BANKS – SIGHT ACCOUNTS | | 78 | | | | 78 |
| TOTAL | 36.119 | 14.807 | (12) | 46.697 | 15.008 | 112.619 |

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

| | PARENT'S MARFIN POPULAR BANK'S GROUP ASSETS | | | | | TOTAL |
|---|---|-------------------------------------|----------------------|----------------------------------|-------------------|----------------|
| | MARFIN POPULAR BANK | MARFIN CLR (FINANCIAL SERVICES) LTD | LAIKI BANK AUSTRALIA | MARFIN CLR PUBLIC CO LIMITED LTD | LAIKI UK - LONDON | |
| GROUP OF MARFIN EGNATIA BANK'S COMPANIES' LIABILITIES | | | | | | |
| MARFIN EGNATIA BANK S.A. | | | | | | |
| DEPOSITS FROM BANKS – SIGHT DEPOSITS | 11.454 | | 457 | | 207 | 12.118 |
| DEPOSITS FROM BANKS – INTERBANKING | 200.000 | | | | 369.133 | 569.133 |
| DEPOSITS FROM CUSTOMERS – SIGHT | | 23 | | 2 | | 25 |
| OTHER LIABILITIES – INTEREST EXPENSE | 119 | | | | 207 | 326 |
| ISSUED BONDS | 200.000 | | | | | 200.000 |
| MARFIN BANK (ROMANIA) S.A. | | | | | | |
| DEPOSITS FROM BANKS – SIGHT DEPOSITS | 20 | | | | | 20 |
| MARFIN GLOBAL ASSET MANAGEMENT S.A. | | | | | | |
| OTHER LIABILITIES | | 13 | | | | 13 |
| MARFIN LEASING S.A. | | | | | | |
| DEPOSITS FROM BANKS – LOANS | 8.453 | | | | | 8.453 |
| OTHER LIABILITIES – CREDITORS | | | | | | 0 |
| INVESTMENT BANK OF GREECE S.A. | | | | | | |
| OTHER LIABILITIES | 0 | 15 | | | | 15 |
| OTHER LIABILITIES – DUE TO CUSTOMERS/ STOCK EXCHANGE (ASE TRANSACTIONS) | 639 | | | | | 639 |
| MARFIN CAPITAL PARTNERS (CYPRUS) LTD | | | | | | |
| OTHER LIABILITIES – CREDITORS | | | | 30 | | 30 |
| TOTAL | 420.685 | 51 | 457 | 32 | 369.547 | 790.772 |

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

Amounts in thousand Euro

| | PARENT'S GROUP MARFIN POPULAR BANK EXPENSE | | | | | | |
|--|--|------------------------|---------------|--------------------------|-----------------------|-------------------|--------------|
| | MARFIN POPULAR BANK | AS SBM PANK (ESTHONIA) | LAIKI FACTORS | LAIKI BANK A.D. (SERBIA) | MARINE TRANSPORT BANK | LAIKI UK - LONDON | TOTAL |
| MARFIN EGNATIA BANK'S INCOME | | | | | | | |
| INTEREST INCOME –FIXED RATE BONDS | | | | | | 355 | 355 |
| INTEREST INCOME – INTERBANKING TRANSACTIONS | 1.720 | 70 | | 123 | 47 | 98 | 2.058 |
| OTHER INTEREST INCOME | 61 | | | | | | 61 |
| COMMISSION INCOME – LOANS AND LETTERS OF GUARANTEE | 80 | | | | | | 80 |
| NET INCOME FROM FINANCIAL INSTRUMENTS – BONDS | | | | | | 1.069 | 1.069 |
| TOTAL | 1.861 | 70 | 0 | 123 | 47 | 1.522 | 3.623 |

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

Amounts in thousand Euro

| | PARENT'S GROUP MARFIN POPULAR BANK INCOME | | | | |
|--|---|--------------|--------------------------|----------------------|--------------|
| | MARFIN POPULAR BANK | LAIKI LDN | LAIKI BANK A.D. (SERBIA) | LAIKI BANK AUSTRALIA | TOTAL |
| MARFIN EGNATIA BANK'S EXPENSE | | | | | |
| INTEREST EXPENSE – INTERBANKING TRANSACTIONS | 1.003 | 5.337 | 30 | 1 | 6.371 |
| INTEREST EXPENSE – ISSUED BONDS | 3.216 | | | | 3.216 |
| TOTAL | 4.219 | 5.337 | 30 | 1 | 9.587 |

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

| MARFIN EGNATIA BANK'S ASSETS | PARENT'S GROUP MARFIN POPULAR BANK LIABILITIES | | | | | TOTAL |
|---|--|--------------------------|----------------------|-------------------|-----------------------|----------------|
| | MARFIN POPULAR BANK | LAIKI BANK A.D. (SERBIA) | LAIKI BANK AUSTRALIA | LAIKI UK - LONDON | AS SBM Bank (Estonia) | |
| LOANS AND ADVANCES TO BANKS – CORRESPONDENTS | 29,286 | 11 | (12) | 42 | | 29,327 |
| LOANS AND ADVANCES TO BANKS – INTERBANKING DEPOSITS | | 14,715 | | 42,028 | 15,000 | 71,743 |
| TRADING PORTFOLIO – BANK BONDS | | | | 4,441 | | 4,441 |
| INVESTMENT PORTFOLIO – AFS – BANK BONDS | | | | 166 | | 166 |
| OTHER ASSETS – INTEREST INCOME | 546 | 3 | | 20 | 8 | 577 |
| OTHER ASSETS | 80 | | | | | 80 |
| DERIVATIVES | 4,866 | | | | | 4,866 |
| TOTAL | 34,778 | 14,729 | (12) | 46,697 | 15,008 | 111,200 |

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

| MARFIN EGNATIA BANK'S LIABILITIES | PARENT'S GROUP MARFIN POPULAR BANK ASSETS | | | | | TOTAL |
|--------------------------------------|---|-------------------------------------|----------------------|----------------------------------|-------------------|----------------|
| | MARFIN POPULAR BANK | MARFIN CLR (FINANCIAL SERVICES) LTD | LAIKI BANK AUSTRALIA | MARFIN CLR PUBLIC CO LIMITED LTD | LAIKI UK - LONDON | |
| DEPOSITS FROM BANKS – SIGHT | 11,454 | | 457 | | 207 | 12,118 |
| DEPOSITS FROM BANKS - INTERBANKING | 200,000 | | | | 369,132 | 569,132 |
| DEPOSITS FROM CUSTOMERS - SIGHT | | 23 | | 2 | | 25 |
| OTHER LIABILITIES – INTEREST EXPENSE | 119 | | | | 206 | 325 |
| ISSUED BONDS | 200,000 | | | | | 200,000 |
| TOTAL | 411,573 | 23 | 457 | 2 | 369,545 | 781,600 |

d) Other related parties transactions

| | 30 June 2009 | 31 December 2008 |
|--|------------------|------------------|
| Assets | | |
| Loans and advances to customers | 59.118 | 68.240 |
| Other assets | 13 | 133 |
| Property, plant and equipment | 410 | 769 |
| Total assets | 59.541 | 69.142 |
| Liabilities | | |
| Deposits from customers | 16.448 | 14.312 |
| Total liabilities | 16.448 | 14.312 |
| Income | | |
| | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 1.343 | 1.037 |
| Commission income | 19 | 25 |
| Total income | 1.362 | 1.062 |
| Expense | | |
| Interest expense | 239 | 310 |
| Other operating expense | 157 | 108 |
| Total expense | 396 | 418 |
| | 30 June 2009 | 31 December 2008 |
| Letters of Guarantee and Letters of credit | 20 | 114 |

Athens, 27 August 2009

The Chairman
Of the Board of Directors

The Managing Director

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

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



c. Report on Review of Interim Financial Information

Report on Review of Interim Financial Information

To the Shareholders of « MARFIN EGNATIA BANK S.A.»

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of «MARFIN EGNATIA BANK S.A» (the Company) as at 30 June 2009, the related separate and consolidated condensed statements of profit and loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Reference to Other Legal Requirements

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

Athens, 27 August 2009

The Chartered Accountant

The Chartered Accountant

Vasileios Kazas
SOEL Reg No 13281

Ioannis Leos
SOEL Reg No 24881



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



d. Condensed Interim Consolidated Financial Statements for the period ended 30 June 2009
Condensed Interim Financial Statements for the period ended 30 June 2009



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Interim Consolidated Financial Statements

30 June 2009

In accordance with International Accounting Standard 34

The attached interim consolidated financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 27 August 2009 and have been posted on the Bank's website www.marfinegnatiabank.gr.

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

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

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

Note

| | | |
|---|---|----|
| 1 | General information on the Group | 8 |
| 2 | Basis of preparation of condensed interim consolidated financial statements | 9 |
| 3 | Segment reporting | 12 |
| 4 | Group structure | 13 |

Profit and Loss

| | | |
|---|---|----|
| 5 | Income tax | 14 |
| 6 | Net Profit after tax from discontinued operations | 14 |
| 7 | Earnings per share | 16 |

Assets

| | | |
|----|--|----|
| 8 | Loans and advances to customers | 17 |
| 9 | Available for sale financial instruments | 17 |
| 10 | Held to maturity investments | 18 |
| 11 | Debt securities | 18 |
| 12 | Investment in associates | 19 |
| 13 | Intangible assets | 19 |

Liabilities

| | | |
|----|-------------------------|----|
| 14 | Deposits from banks | 19 |
| 15 | Deposits from customers | 20 |
| 16 | Other borrowed funds | 20 |
| 17 | Other provisions | 24 |

Equity

| | | |
|----|--------------------------------------|----|
| 18 | Share capital | 25 |
| 19 | Other reserves and retained earnings | 25 |

Additional Information

| | | |
|------|---|----|
| 20 | Contingent liabilities and commitments | 25 |
| 20.1 | Litigation | 25 |
| 20.2 | Credit commitments | 25 |
| 20.3 | Commitments on assets | 26 |
| 21 | Related parties transactions | 26 |
| 22 | Transactions with Marfin Investment Group | 28 |
| 23 | Events after the reporting period | 28 |

Interim Consolidated Statement of Profit and Loss
For the period ended 30 June 2009
(Amounts in thousand Euro)

| | Note | 1 Jan – 30 June 2009 | 1 Jan - 30 June 2008 | 1 Apr – 30 June 2009 | 1 Apr – 30 June 2008 |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
| Interest and similar income | | 371.883 | 418.132 | 172.212 | 224.267 |
| Interest and similar expense | | (275.564) | (277.339) | (109.570) | (150.464) |
| Net interest income | | 96.319 | 140.793 | 62.642 | 73.803 |
| Fee and commission interest | | 56.995 | 98.985 | 28.725 | 50.041 |
| Fee and commission expense | | (13.374) | (22.904) | (7.342) | (12.010) |
| Net fee and commission income | | 43.621 | 76.081 | 21.383 | 38.031 |
| Income from dividends | | 596 | 2.145 | 468 | 2.111 |
| Net trading income | | 44.341 | 8.541 | 14.043 | 8.162 |
| Net income from investment portfolio | | 22.330 | 4.996 | 19.103 | 2.417 |
| Other income | | 4.299 | 5.331 | 2.500 | 2.116 |
| Operating income | | 211.506 | 237.887 | 120.139 | 126.640 |
| Provisions for credit risks | 8 | (78.643) | (28.808) | (46.835) | (12.285) |
| Staff costs | | (77.049) | (74.656) | (38.483) | (39.077) |
| Other operating expense | | (47.680) | (43.919) | (25.008) | (23.654) |
| Depreciation | | (8.425) | (6.959) | (4.407) | (3.554) |
| Profit from associate | | 32 | 227 | 16 | 267 |
| Profit/Loss before tax | | (259) | 83.772 | 5.422 | 48.337 |
| Tax | 5 | (5.231) | (21.585) | (6.087) | (12.581) |
| Profit / (Loss) after tax from continuing operations | | (5.490) | 62.187 | (665) | 35.756 |
| Net Profit after tax from discontinued operations | 6 | - | 1.539 | - | 839 |
| Profit / (Loss) after tax | | (5.490) | 63.726 | (665) | 36.595 |
| <u>Distributed to:</u> | | | | | |
| Shareholders of the company | | (6.653) | 60.761 | (1.307) | 35.123 |
| Minority Interest | | 1.163 | 2.965 | 642 | 1.472 |
| Earnings per share | | | | | |
| <u>From continuing and discontinued operations</u> | | | | | |
| Basic (euro per share) | 7 | (0,0230) | 0,2104 | (0,0045) | 0,1216 |
| Diluted (euro per share) | 7 | (0,0230) | 0,2103 | (0,0045) | 0,1215 |
| <u>From continuing operations</u> | | | | | |
| Basic (euro per share) | | | | | |
| Diluted (euro per share) | 7 | (0,0230) | 0,2051 | (0,0045) | 0,1187 |
| Earnings per share | 7 | (0,0230) | 0,2050 | (0,0045) | 0,1186 |

The notes presented in pages 8 to 29 constitute an integral part of the consolidated financial statements as at 30 June 2009.



Interim Consolidated Statement of Financial Position
 30 June 2009
 (Amounts in thousand Euro)

| <u>ASSETS</u> | Note | 30 June 2009 | 31 December 2008 |
|---|-------------|--------------------------|-----------------------------|
| Cash and balances in Central Bank | | 1.661.367 | 1.483.754 |
| Loans and advances to Banks | | 789.979 | 1.210.235 |
| Loans and advances to customers (net of impairment) | 8 | 13.209.424 | 13.003.410 |
| Derivative financial instruments – assets | | 53.173 | 83.485 |
| Financial instruments at fair value through profit and loss | | 155.771 | 180.924 |
| Available for sale financial instruments | 9 | 3.018.738 | 1.643.289 |
| Held to maturity investments | 10 | 554.207 | 515.331 |
| Debt securities | 11 | 626.215 | 622.616 |
| Investment in associates | 12 | 2.106 | 2.202 |
| Property, plant and equipment | | 86.864 | 81.805 |
| Investment properties | | 36.091 | 33.512 |
| Intangible assets | 13 | 64.586 | 65.607 |
| Deferred tax asset | | 83.782 | 82.818 |
| Other assets | | 405.526 | 393.608 |
| <u>TOTAL ASSETS</u> | | <u>20.747.829</u> | <u>19.402.596</u> |
| <u>LIABILITIES AND EQUITY</u> | | | |
| Deposits from banks | 14 | 7.179.707 | 5.603.626 |
| Deposits from customers | 15 | 11.443.422 | 11.731.448 |
| Derivative financial instruments – liabilities | | 244.545 | 251.944 |
| Other borrowed funds | 16 | 682.451 | 630.231 |
| Employee benefits | | 13,175 | 12.319 |
| Other provisions | 17 | 3.038 | 9.862 |
| Deferred tax liability | | 27.546 | 22.349 |
| Other liabilities | | 338.604 | 360.270 |
| Total Liabilities | | 19.932.488 | 18.622.049 |
| Share capital | 18 | 366.846 | 366.846 |
| Share premium | 18 | 328.334 | 327.699 |
| Other Reserves and Retained earnings | 19 | 98.979 | 65.840 |
| Capital and reserves attributable to equity holders | | 794.159 | 760.385 |
| Minority Interest | | 21.182 | 20.162 |
| Total Equity | | 815.341 | 780.547 |
| <u>TOTAL EQUITY AND LIABILITIES</u> | | <u>20.747.829</u> | <u>19.402.596</u> |

The notes presented in pages 8 to 29 constitute an integral part of the consolidated financial statements as at 30 June 2009.

Interim Consolidated Statement of Comprehensive Income
 For the period ended 30 June 2009
 (Amount in thousand Euro)

| | <u>1 Jan – 30 June 2009</u> | <u>1 Jan - 30 June 2008</u> | <u>1 Apr – 30 June 2009</u> | <u>1 Apr – 30 June 2008</u> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Profit / (Loss) after tax(A) | <u>(5.490)</u> | <u>63.726</u> | <u>(665)</u> | <u>36.595</u> |
| <u>Other comprehensive income after taxes</u> | | | | |
| Revaluation of available for sale portfolio | 42.988 | (27.808) | 57.802 | (14.765) |
| Reserves for foreign exchange currency | <u>(3.222)</u> | <u>(840)</u> | <u>384</u> | <u>428</u> |
| Other comprehensive income after tax (B) | 39.766 | (28.648) | 58.186 | (14.337) |
| Total Comprehensive Income after tax (A + B) | 34.276 | 35.078 | 57.521 | 22.258 |
| <u>Distributed to::</u> | | | | |
| - Shareholders of the company | 32.917 | 32.145 | 56.805 | 20.780 |
| - Minority Interest | 1.359 | 2.933 | 716 | 1.478 |

The notes presented in pages 8 to 29 constitute an integral part of the consolidated financial statements as at 30 June 2009.



Interim Consolidated Statement of Changes in Equity
 For the period ended 30 June 2009
 (Amounts in thousand Euro)

| | Share capital | Share premium | Reserves | Investment valuation differences | Retained earnings | Net Equity of the Bank's Shareholders | Minority interests | Total |
|--|----------------|----------------|---------------|----------------------------------|-------------------|---------------------------------------|--------------------|----------------|
| Balance 01 January 2008 | 366.556 | 327.261 | 53.806 | (58.218) | 123.092 | 812.497 | 15.868 | 828.365 |
| Revaluation of available for sale portfolio | | | | (37.067) | | (37.067) | (11) | (37.078) |
| Deffered tax from revaluation of available for sale portfolio | | | | 9.267 | | 9.267 | 3 | 9.270 |
| Reserves for foreign exchange currency | | | (815) | | | (815) | (25) | (840) |
| Results for the period | | | | | 60.761 | 60.761 | 2.965 | 63.726 |
| Total Comprehensive income after tax | | | (815) | (27.800) | 60.761 | 32.146 | 2.932 | 35.078 |
| Share capital increase | 290 | 438 | | | | 728 | | 728 |
| Dividends for the financial year ended in 2007 | | | 11.460 | | (11.460) | | (7) | (7) |
| Reserves for the stock option plan | | | 925 | | | 925 | 18 | 943 |
| Impact through Percentage of participation in subsidiaries and other movements | | | | | (44) | (44) | 157 | 113 |
| Balance 30 June 2008 | 366.846 | 327.699 | 65.376 | (86.018) | 172.349 | 846.252 | 18.968 | 865.220 |



Interim Consolidated Statement of Changes in Equity
For the period ended 30 June 2009
(Amounts in thousand Euro)

| | | | | | | | | |
|--|----------------|----------------|----------------|------------------|----------------|----------------|---------------|----------------|
| Balance 01 January 2009 | 366.846 | 327.699 | 57.365 | (145.831) | 154.306 | 760.385 | 20.162 | 780.547 |
| Revaluation of available for sale portfolio | | | | 55.895 | | 55.895 | 135 | 56.030 |
| Deferred tax from revaluation of available for sale portfolio | | | | (13.041) | | (13.041) | (1) | (13.042) |
| Reserves for foreign exchange currency | | | (2.834) | | (450) | (3.284) | 62 | (3.222) |
| Results for the period | | | | | (6.653) | (6.653) | 1.163 | (5.490) |
| Total Comprehensive income after tax | | | (2.834) | 42.854 | (7.103) | 32.917 | 1.359 | 34.276 |
| Formation of reserves | | | 2.394 | | (2.394) | | | |
| Share Capital Increase expenses | | 635 | | | (635) | | | |
| Reserves for the stock option plan) | | | 706 | | | 706 | 13 | 719 |
| Impact through Percentage of participation in subsidiaries and other movements | | | (2) | | 153 | 151 | (352) | (201) |
| Balance 30 June 2009 | 366.846 | 328.334 | 57.629 | (102.977) | 144.327 | 794.159 | 21.182 | 815.341 |

The notes presented in pages 8 to 29 constitute an integral part of the consolidated financial statements as at 30 June 2009.



Interim Consolidated Statement of Cash Flows
 For the period 30 June 2009
 (Amounts in thousand Euro)

| | 30/6/2009 | 30/6/2008 |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Profit / (Loss) before taxes from continuing operations | (259) | 83.771 |
| Adjustments for non-cash items | | |
| Depreciation | 8.425 | 6.959 |
| Loans impairment | 78.643 | 28.808 |
| Other provisions | 1.039 | 1.471 |
| Employee benefits | 944 | 858 |
| Trading portfolio valuation | (18.672) | (8.331) |
| Transfer to investing activities | (84.197) | (38.729) |
| Transfer to financing activities | 10.856 | 15.601 |
| | (3.221) | 90.408 |
| Net changes in operating assets | | |
| Loans and advances to banks | (167.029) | (16.879) |
| Trading securities and derivatives | 55.465 | 3.819 |
| Loans and advances to customers | (284.658) | (2.135.771) |
| Other assets | (17.986) | (39.931) |
| Net changes in operating liabilities | | |
| Deposits from Banks | 1.576.081 | 1.593.420 |
| Deposits from customers | (288.026) | 1.706.165 |
| Other liabilities | (59.784) | (215.503) |
| Net cash flows from Operating Activities before tax | 810.842 | 985.728 |
| Income tax paid | (4.589) | (14.457) |
| Net Cash Flows from continuing Operating Activities | 806.253 | 971.271 |
| Cash Flows from Investing Activities | | |
| Sale / disposal of subsidiaries-associates and their cash and cash equivalents | (233) | 0 |
| Net (increase) decrease in investments | (1.374.310) | (1.518.238) |
| Dividends received | 457 | 444 |
| Purchase of assets | (16.220) | (8.523) |
| Sale of assets | 921 | 8.857 |
| Investment portfolio interests received | 61.832 | 31.865 |
| Other flows from investing activities | 22.190 | 5.368 |
| Net Cash Flows from continuing Investing Activities | (1.305.363) | (1.480.227) |
| Cash flows from Financing Activities | | |
| Dividends distributed | (443) | 0 |
| Issue (payment) of debts | 93.815 | 34.593 |
| Share capital increase | 0 | 0 |
| Other flows from Financing Activities | 0 | 0 |
| Net Cash Flows from continuing Financing Activities | 93.372 | 34.593 |
| Total Net Cash Flows | (405.738) | (474.363) |
| Impact of foreign exchange differences on Cash and Cash equivalents | (3.935) | (771) |
| Net cash flow increase (decrease) from continuing operations | (409.673) | (475.134) |
| Net cash flow from discontinued operating activities | 0 | 2.285 |
| Net cash flow from discontinued investing activities | 0 | 1 |
| Net cash flow from discontinued financing activities | 0 | 0 |
| Net cash flow increase (decrease) from discontinued operations | 0 | 2.286 |
| Cash and cash equivalents, opening | 2.131.447 | 2.436.061 |
| Cash and cash equivalents, closing | 1.721.774 | 1.963.213 |
| Cash and cash equivalents consist of: | | |
| Cash and balances in Central Bank | 1.282.290 | 620.607 |
| Due from Banks | 439.484 | 1.342.606 |
| | 1.721.774 | 1.963.213 |

The notes presented in pages 8 to 29 constitute an integral part of the consolidated financial statements as at 30 June 2009.

1. General Information on the Group

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

The Group of Marfin Egnatia Bank'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 Group employs a total of 3.546 people (30/06/2008: 3.453).

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

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

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

Management

The Board of Directors at its meeting on 25/06/2009 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 Vasilakopoulos |
| Executive members: | Andreas E. Vgenopoulos Efthimios T. Bouloutas Fotios D. Karatzenis |
| Non executive members: | Androniki. D. Plakomichelaki Panagiotis I. Theocharakis Despina V. Theocharaki |
| Non executive independent members: | Panagiotis K. Throuvalas Markos A. Fors |

The current condensed interim consolidated financial statements were approved by the Board of Directors on 27 August 2009.

2. Basis of preparation of condensed interim consolidated financial statements

The condensed interim consolidated financial statements as of 30/06/2009 (hereinafter the “financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Statements”.

The condensed interim consolidated financial statements include limited information in relation to the annual consolidated financial statements and as a result must be reviewed alongside the annual financial statements of the Group for the period ended 31 December 2008.

The Group adopted for its interim condensed consolidated financial statements as at 30/06/2009 the same accounting policies that are included in the publicized financial statements for the period ended 31/12/08.

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

Adoption of standards, amendments and interpretations effective from January 1st 2009

(a) IFRS 8, "Operating segments" (effective from January 1st, 2009):

IFRS 8 replaces IAS 14 “Segment Reporting”. The new IFRS requires a “management approach” to the Group’s presentation of financial information under segment reporting. Information disclosed is basically information that the Management uses for internal reporting so as to assess the productivity of segments, as well as the manner in which resources are allocated. Such reporting might differentiate from information used during the preparation of the balance sheet and the income statement. Furthermore, the standard requires that explanatory notes on the basis of preparation of segment reporting, as well as traces to entries in financial statements should also be disclosed.

(b) IAS 1: "Presentation of Financial Statements" – revised 2008 (effective from January 1st, 2009):

The fundamental change in IAS 1 is concerned with the segregation of the presentation of owner changes in equity in those which are due to transactions with owners and because of their capacity as owners (e.g. dividends, capital increase), from those which are due to other changes in equity (e.g. reserves). The revision of the Standard produces changes in both the terminology and the presentation of financial statements.

However, the new terms do not affect the rules of recognition, measurement and disclosure of equity transactions and all other events which are required by other standards. The adoption of the revised standard is expected to transform the structure and description in the presentation of financial statements without, however, causing any alternations to the financial position of an entity.

(c) IAS 23: (Revised 2008) "Borrowing Costs" (effective from January 1st, 2009):

The revised IAS 23 removes the option of immediately expensing borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset as part of the cost of that asset. The adoption of the revised IAS will have no significant impact on the Group’s financial statements.

(d) IFRS 2: "Share-based Payment" – Amendment 2008: Vesting Conditions and Cancellations (effective from January 1st, 2009)

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the grant date fair value. The Group is currently assessing the implications from the adoption of the aforementioned amendment. The adoption of the revised IAS will have no significant impact on the Group's financial statements.

(e) IFRIC 13, "Customer Loyalty Programmes (effective for annual accounting periods beginning on or after July 1st, 2008)"

IFRIC 13 is applied on customer loyalty programmes. This Interpretation addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing awards (called 'award credits' in the Interpretation) as part of a sales transaction. IFRIC 13 is applicable to annual periods beginning on or after 1 July 2008. This interpretation is applicable to credit card customer loyalty programmes, nevertheless, its adoption will not have a significant impact on the Group's financial position.

New standards, amendments and interpretations effective from January 1st 2009 not applicable to the Group:***(a) IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation (effective from January 1st, 2009)***

These amendments address the classifications of some puttable financial instruments as well as instruments or their components that impose to the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The above mentioned amendments are not applicable at present to Group activities.

(b) Amendments of IAS 27: «Consolidated and Separate Financial Statements» and IFRS 1 «First-Time adoption of International Financial Reporting Standards» with reference to cost of investments in subsidiaries, joint ventures and associates.

This amendment mainly addresses the issue that the cost of investments in subsidiaries, associates and joint ventures, in the standalone financial statements of an entity, is no longer affected by profit distribution formulated prior to the purchase date of these investments. This amendment has also led to changes in IAS 36: «Impairment of Assets», with the addition of indications on the impairment of investments based on the effect on equity due to dividend distribution of such companies to companies that have invested in them.

As far as first-time adoption of IFRSs is concerned and in terms of simplifying the process of producing these financial statements, the amendment offers alternative ways for determining the cost of investments in subsidiaries, joint ventures and associates based on the fair value of these investments or their nominal value from previously effective accounting standards.

(c) IAS 39 Revision: Eligible Hedged Items (effective from July 1st, 2009):

The amendment to IAS 39 provides guidance on the particular cases in which a hedged risk or segment of cash flows can constitute eligible hedged items in a hedging relationship. The application of the amendment is not expected to affect the Group's financial statements.

(d) IFRIC 15 Agreements for the Constriction of Real Estate (effective from January 1st, 2009)

IFRIC 15 provides guidance on whether agreements for construction of real estate are within the scope of IAS 11 or IAS 18 as well as when the income arising from agreements for construction of real estate shall be recognized. The Interpretation is not applicable to the Group activities.

(e) IFRIC 16: Hedges on a Net Investment in a Foreign Operation (effective for annual periods commencing on or after 1st October 2008)

The Interpretation provides guidance on the nature of hedged risks and the amount recognized in the hedged item for which hedged relationship has been defined as well as which amounts shall be reclassified from the equity to the income statements 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. So far, the Interpretation is not applicable to the Group activities.

New standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group:***(a) IFRS 3: "Business Combinations" – Revised 2008 and subsequent amendments in IAS 27, 28 and 31 (effective the first annual reporting period beginning on or after July 1st, 2009):***

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority 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 revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1st, 2009, while no consolidation adjustments are required for the period before the revised standard will become effective. Thus, the adoption of the revised standards will have no significant impact on the Group's financial statements.

(b) IFRIC 17. Distribution of Non-Cash Assets to Owners (effective for annual periods commencing on or after 1st July 2009)

When an entity announces distribution of non-cash assets to owners, it shall recognize a liability for the distributed dividends. The Interpretation provides guidelines pertaining to when an entity shall recognize dividends payable, how they shall be measured and how it shall account for the difference between the carrying amount of distributed assets and the carrying amount of the dividends paid in case the entity settles dividends payment.

(c) IFRIC 18. Transfers of Assets from Customers (effective for annual periods commencing on or after 1st July 2009)

IFRIC 18 is aimed at clarifying the requirements of IFRSs' pertaining to agreements under which an entity receives from a client a segment of fixed assets (land plots, building facilities or equipment that the entity shall use either when a client constitutes a part of a network or a client shall obtain constant access to provision of goods or services (such as, for instance, provision of electricity or water). The IFRIC is applied mainly to utility entities and is not applicable to the Group activities.

3. Segment Reporting

Geographical segment

The Group mainly operates in Greece. The banking network of the Group has 217 branches, 190 – in Greece and 27 in Romania. Income from operations in Greece constitutes 86,60% of total income, while the assets constitute 96,73% of the Group.

Business segment

The Group is organized into the following business segments:

- a) Investment and corporate banking
- b) Retail banking
- c) Asset Management
- d) Treasury
- e) Investments & participations

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

| 30 June 2008 | | | | | | | | |
|--------------------------|----------------------------------|----------------|------------------|----------|--------------------------------|---------|-------------------------|-------------------------------|
| Amounts in thousand Euro | Investment and corporate banking | Retail banking | Asset management | Treasury | Investments and participations | Total | Discontinued Operations | Group (continuing operations) |
| Operating Income | 62.316 | 117.363 | 33.725 | 24.181 | 302 | 237.887 | 2.505 | 240.392 |
| Profit (loss) before tax | 44.676 | 341 | 20.357 | 18.439 | (41) | 83.772 | 1.773 | 85.545 |

| | | | |
|--------------------------------|---------------|--------------|---------------|
| Income tax | (21.585) | (234) | (21.819) |
| Profit (loss) after tax | 62.187 | 1.539 | 63.726 |

4. Group structure

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

Under full consolidation method:

| | Name | Country of incorporation | 30/06/2009 | | | 31/12/2008 | | | 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 | 98,98% | - | 98,98% | 98,98% | - | 98,98% | - |
| 3 | Marfin Leasing IFN Romania S.A. | Romania | 99,00% | - | 99,00% | 99,00% | - | 99,00% | - |
| 4 | Marfin Leasing S.A. | Greece | 100,00% | - | 100,00% | 100,00% | - | 100,00% | 2005 - 2008 |
| 5 | Dynamic Asset Operatinhg Leasing S.A.. (1) | Greece | - | 100% | 100% | - | 100% | 100% | - |
| 6 | Marfin Egnatia Fin S.A. | Greece | 99,00% | - | 99,00% | 99,00% | - | 99,00% | 2007 - 2008 |
| 7 | Egnatia Finance PLC | United Kingdom/London | 99,998% | 0,002% | 100,00% | 99,998% | 0,002% | 100,00% | - |
| 8 | Marfin Travel M.E.Π.E. | Greece | - | 99,00% | 99,00% | - | 99,00% | 99,00% | 2007 - 2008 |
| 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. | Greece | 92,27% | - | 92,27% | 92,19% | - | 92,19% | 2007 - 2008 |
| 12 | Marfin Capital Partners Ltd | United Kingdom/London | 70,00% | - | 70,00% | 70,00% | - | 70,00% | - |
| 13 | Marfin Capital Partners (Cyprus) Ltd (2) | Cyprus | - | 70% | 70% | - | 70% | 70% | - |
| 14 | Marfin Global Asset Management S.A. | Greece | 94,5148% | 4,0607% | 98,5755% | 94,5148% | 4,0568% | 98,5716% | 2007 - 2008 |
| 15 | IBG Investments A.E. | British Virgin Island | - | 92,27% | 92,27% | - | 92,19% | 92,19% | - |
| 16 | IBG Mutual Funds management S.A. | Greece | - | 92,27% | 92,27% | - | 92,19% | 92,19% | 2007 - 2008 |
| 17 | Marfin Securities (Cyprus) Ltd | Cyprus | - | 92,27% | 92,27% | - | 92,19% | 92,19% | - |
| 18 | IBG Capital S.A. | Greece | - | 92,27% | 92,27% | - | 92,18% | 92,18% | 2007 - 2008 |
| 19 | Marfin Factors & Forfaiters S.A | Greece | 100,00% | - | 100,00% | 100,00% | - | 100,00% | 2007 - 2008 |

(1) The company was established on 27/07/2008, and constitutes by 100% a subsidiary of Marfin Leasing S.A. It is first included in consolidation as at 30/09/2008.

(2) The company was established on 27/08/2008, and is by 100% a subsidiary of Marfin Capital Partners Ltd with the share capital of 200 thousand Euro. It was first included in the consolidation as at 30/09/2008.

Under Equity method :

| Name | Country of incorporation | 30/06/2009 | | | 31/12/2008 | | |
|----------------------------|--------------------------|------------------------|--------------------------|-----------------------|------------------------|--------------------------|-----------------------|
| | | % Direct Participation | % Indirect Participation | % Total Participation | % Direct Participation | % Indirect Participation | % Total Participation |
| 1. ARIS Capital Management | U.S.A. | 30,00% | - | 30,00% | 30,00% | - | 30,00% |

5. Income tax
(Amounts in thousand Euro)

| | 1/1 - 30/6/2009 | 1/1 - 30/6/2008 | 1/4 - 30/6/2009 | 1/4 - 30/6/2008 |
|--|-----------------|-----------------|-----------------|-----------------|
| Income tax for the period | (12.953) | (17.201) | (10.547) | (9.467) |
| Deferred tax | 8.778 | (4.360) | 5.516 | (3.090) |
| Tax inspection differences | (1.056) | (24) | (1.056) | (24) |
| Income tax from continuing operations | (5.231) | (21.585) | (6.087) | (12.581) |
| Income tax from discontinued operations | 0 | (234) | 0 | (158) |
| Income tax | (5.231) | (21.819) | (6.087) | (12.739) |

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 among the accounting and tax basis deferred tax has been calculated in accordance with IAS 12.

On 7/7/2009 Egnatia Finance's tax inspection for the accounting periods from 2002 to 2006 was completed. Egnatia Finance is absorbed from Investment Bank of Greece. The amount arisen from the tax inspection, which equals to 1.056 thousand euros, was accounted in the first six month period.

The current tax rate for the year 2009 has been set at 25%. In accordance with Law 3697/2008 from year 2010 onwards the tax rate will be reduced by 1% for each year until 2014, the year at which it will have reached 20%.

6. Net profit after tax from discontinued operations

On 8/12/2008, the sale of Marfin Life Insurance S.A. and Marfin Insurance Brokers S.A. to the newly established company Marfin Insurance Holdings Ltd, subsidiary of Marfin Popular Bank whose registered office is in Nicosia, Cyprus.

For comparability reasons the profit and loss of Marfin Life Insurance S.A. and Marfin Insurance Brokers S.A. for the period 01/01/2008 to 30/06/2008 and 01/04/2008 to 30/06/2008 were set as discontinued operations.

The analysis of net profit after tax from discontinued operations is as follows:

(Amounts in thousand Euro)

| | 1 Jan-30 Jun 2008 | 1 Apr-30 Jun 2008 |
|------------------------------|-------------------|-------------------|
| Interest and similar income | 65 | 19 |
| Interest and similar expense | | (3) |

| | (6) | |
|---|--------------|--------------|
| Net interest income | 59 | 16 |
| Fee and commission interest | 1,327 | 784 |
| Fee and commission expense | (1) | 1 |
| Net fee and commission income | 1,326 | 785 |
| Dividend income | 8 | 8 |
| Net income from financial instruments | (64) | (21) |
| Other income | 1,176 | 617 |
| Operating income | 2,505 | 1,405 |
| Provisions for credit risks | - | - |
| Staff costs | (557) | (303) |
| Operating expenses | (160) | (98) |
| Depreciation and amortization | (15) | (7) |
| Impairment losses | - | - |
| Profits from Associates | - | - |
| Profit / (Loss) before tax | 1,773 | 997 |
| Income tax | (234) | (158) |
| Profit / (Loss) after taxes from discontinued operations | 1,539 | 839 |
| Distributed to : | | |
| - Shareholders of the company | 1,539 | 839 |
| - Minority Interest | - | - |
| Earnings per Share(in Euro) | | |
| <u>From discontinued operations</u> | | |
| Basic | 0.0053 | 0.0029 |
| Diluted | 0.0053 | 0.0029 |
| <u>Other comprehensive after tax</u> | | |
| Revaluation of available for sale portfolio | - | - |
| Reserves for foreign exchange currency | - | - |
| Other comprehensive after tax (B) | - | - |
| Total comprehensive income after tax (A + B) | 1,539 | 839 |
| Distributed to : | | |
| - Shareholders of the company | 1,539 | 839 |
| - Minority Interest | - | - |

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.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the interest expense attributable to the holders of the Bank's convertible bond issue with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

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.

| BASIC EARNINGS PER SHARE | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Basic earnings per share from continuing and discontinued operations | | | | |
| Profit attributable to shareholders of the Bank from continuing and discontinued operations | (6,653) | 60,761 | (1,307) | 35,123 |
| Weighted average number of outstanding ordinary shares | 288,855,236 | 288,781,918 | 288,855,236 | 288,855,096 |
| Basic earnings per share from continuing and discontinued operations | (0.0230) | 0.2104 | (0.0045) | 0.1216 |

| | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Basic earnings per share from continuing operations | | | | |
| Profit attributable to shareholders of the Bank from continuing operations | (6,653) | 59,222 | (1,307) | 34,284 |
| Weighted average number of outstanding ordinary shares | 288,855,236 | 288,781,918 | 288,855,236 | 288,855,096 |
| Basic earnings per share from continuing and operations | (0.0230) | 0.2051 | (0.0045) | 0.1187 |

| | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Basic earnings per share from discontinued operations | | | | |
| Profit attributable to shareholders of the Bank from discontinued operations | - | 1,539 | - | 839 |
| Weighted average number of outstanding ordinary shares | - | 288,781,918 | - | 288,855,096 |
| Basic earnings per share from discontinued operations | - | 0.0053 | - | 0.0029 |

| DILUTED EARNINGS PER SHARE | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Diluted earnings per share from continuing and discontinued operations | | | | |
| Profit attributable to shareholders of the Bank from continuing and discontinued operations | (6,653) | 60,782 | (1,307) | 35,144 |
| Weighted average number of outstanding ordinary shares | 288,855,236 | 288,927,346 | 288,855,236 | 289,000,524 |
| Diluted earnings per share from continuing and discontinued operations | (0.0230) | 0.2103 | (0.0045) | 0.1215 |

| | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Diluted earnings per share from continuing operations | | | | |
| Profit attributable to shareholders of the Bank from | (6,653) | 59,243 | (1,307) | 34,305 |

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| continuing operations | | | | |
| Weighted average number of outstanding ordinary shares | 288,855,236 | 288,927,346 | 288,855,236 | 289,000,524 |
| Diluted earnings per share from continuing operations | (0.0230) | 0.2050 | (0.0045) | 0.1186 |
| | 1/1 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
| Diluted earnings per share from discontinued operations | | | | |
| Profit attributable to shareholders of the Bank from discontinued operations | - | 1,539 | - | 839 |
| Weighted average number of outstanding ordinary shares | - | 288,927,346 | - | 289,000,524 |
| Diluted earnings per share discontinued operations | - | 0.0053 | - | 0.0029 |

8. Loans and advances to customers

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|-------------------|-------------------|
| Retail loans: | | |
| Consumer | 1.890.377 | 1.903.314 |
| Credit cards | 243.200 | 203.200 |
| Mortgages | 2.312.876 | 2.187.541 |
| | 4.446.453 | 4.294.055 |
| Corporate loans: | 9.126.990 | 8.994.279 |
| Total loans and advances to customers | 13.573.443 | 13.288.334 |
| Less: Impairment loss for loans and advances | (364.019) | (284.924) |
| Total | 13.209.424 | 13.003.410 |
| Movement of impairment loss for loans and advances to Customers: | | |
| Opening balance | 284.924 | 222.431 |
| Expense for the period | 78.643 | 93.210 |
| Write off | (1) | (30.717) |
| Other movements | 453 | - |
| Closing balance | 364.019 | 284.924 |

9. Available for sale financial instruments

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--|------------|------------|
| Mutual funds (local) | 6.330 | 4.204 |
| Shares listed in the Athens Stock Exchange | 23.414 | 13.875 |
| Shares listed in foreign stock exchanges | 7.645 | 2.692 |
| Shares listed in foreign stock exchanges (pledged) | 433 | 371 |

| | | |
|---|------------------|------------------|
| Not-listed shares | 1.330 | 1.330 |
| Corporate bonds listed in the Athens Stock Exchange | - | 30.549 |
| Greek government treasury bills (fixed interest) | 667.951 | 415.964 |
| Greek government treasury bills (floating interest) | 750.893 | 134.325 |
| Other government treasury bills (fixed interest) | 118.558 | 107.424 |
| Corporate entity bonds (fixed interest) | 970.692 | 472.565 |
| Corporate entity bonds (floating interest) | 471.492 | 459.990 |
| | 3.018.738 | 1.643.289 |

10. Held to maturity investments

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------------------|----------------|----------------|
| Fixed rate Greek Government bonds | 24.294 | 29.435 |
| Floating rate Greek Government bonds | 0 | 10.000 |
| Other Government bonds | 10.965 | 11.574 |
| Fixed rate corporate bonds | 968 | 963 |
| Floating rate corporate bonds | 517.980 | 463.359 |
| | 554.207 | 515.331 |

11. Debt securities

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|----------------|----------------|
| Other government bonds (fixed interest) | 88.266 | 87.775 |
| Fixed rate corporate bonds | 347.481 | 345.024 |
| Floating rate corporate bonds | 190.468 | 189.817 |
| | 626.215 | 622.616 |

The Bank has implemented the amendments of IAS 39 and IFRS 7 "Reclassification of Financial Instruments" and reclassified securities held for trading to the available for sale portfolio as well as investments of the available for sale portfolio to debt securities. According to the revised IAS 39, the Bank has determined financial assets which, as at July 1st 2008, it did not have the intention or the ability to trade or sell in the foreseeable future. The reclassification's effective date was, in accordance with the revised IAS 39, the 1st July 2008, at the nominal value of these investments at that date. The nominal and fair value of these investments is shown below:

(Amounts in thousand Euro)

| | 1 July 2008 Nominal value | 30 June 2009 Nominal value | Nominal value |
|---|------------------------------|-------------------------------|---------------|
| Securities held for trading reclassified to the available for sale portfolio | 11.442 | 11.111 | 11.111 |
| Investments of the available for sale portfolio reclassified as debt securities | 513.537 | 548.079 | 493.973 |

If the Bank had not reclassified these investments on July 1st 2008, profit and loss until the first six-month period of 2009 would have included losses from changes in the fair value of financial

assets held for trading amounting to € 331 thousand, which have been recognized in other comprehensive income.

At the reclassification date the interest rates of the trading portfolio ranged between 5,162% and 8,20% and its recoverable amount was € 12.046 thousand.

Furthermore, if the aforementioned reclassification had not been carried out, losses from changes in the fair value of financial assets until the first six-month period of 2009 amounting to € 54.105 thousand would have been recognized in the revaluation reserve of the available for sale portfolio.

From the total amount of investments reclassified out of the available for sale portfolio, an amount of € 228.411 thousand was hedged against changes in the fair value of these investments deriving from 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.

At the reclassification date the interest rates of the available for sale portfolio ranged between 4,0% and 8,875% and its recoverable amount was € 569.209 thousand.

12. Investments in associates

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|------------------------|---|--------------|
| Company | ARIS Capital Management (H.Π.Α.) | |
| % Direct Participation | 30,00% | 30,00% |
| Investments | 2.106 | 2.202 |

13. Intangible assets

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|----------|---------------|---------------|
| Software | 14.469 | 15.526 |
| Goodwill | 50.117 | 50.081 |
| | 64.586 | 65.607 |

14. Deposits from Banks

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------|------------------|------------------|
| Deposits in Central Bank | 3.950.000 | 2.670.527 |
| Sight | 20.378 | 28.066 |
| Time | 152.208 | 54.401 |
| Placements in banks | 2.623.090 | 2.372.561 |
| Interbank deposits | 434.031 | 478.071 |
| | 7.179.707 | 5.603.626 |

15. Deposits from customers

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|-----------------------------|-------------------|-------------------|
| Retail customers: | | |
| Current accounts | 396.012 | 410.152 |
| Saving accounts | 914.038 | 652.508 |
| Term deposits | 5.482.244 | 6.137.569 |
| | 6.792.294 | 7.200.229 |
| Corporate customers: | | |
| Sight | 654.312 | 683.521 |
| Term | 3.881.167 | 3.769.705 |
| | 4.535.479 | 4.453.226 |
| Government entities: | | |
| Sight | 81.676 | 70.292 |
| Term | 33.973 | 7.701 |
| | 115.649 | 77.993 |
| | 11.443.422 | 11.731.448 |

16. Other borrowed funds

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--|----------------|----------------|
| Convertible subordinated debt maturity 2013 | - | 231 |
| Subordinated debt maturity 2015 | 80.000 | 80.000 |
| 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 |
| Bond loan maturity 2010 | 10.000 | - |
| Subordinated debt maturity 2019 | 42.451 | - |
| Issued Bonds and other borrowed funds | 682.451 | 630.231 |

In accordance with the terms of the Convertible Bond Loan the Bank proceeded on 31/3/09 with its full early redemption for both capital and interest

The subordinated debt with maturity 2015 was issued at 4 May 2005 and has 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 subordinated debt is listed in the Stock Exchange of Luxembourg.

The subordinated debt with maturity 2017 was issued on 31 December 2007 has a 10-year term with the right to fixed 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 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 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 28 January 2008.

The bond loan (Schuldschein) with maturity 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 4 September 2008.

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 maturity in 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 29/12/2008.

The bond loan CLN with maturity in 2010 was issued on 20 March 2009 and has an one-year term. It has an interest rate of 12%, and it accrues interest every 6 months, starting on 20 September 2009. The bond loan is listed in the Stock Exchange of Luxembourg. 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 subordinated debt with maturity in 2019 amounting to USD 60 million, was 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 bears an interest rate of 5,5% up to maturity and is listed in the Stock Exchange of Luxembourg.

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

The Board of Directors of the Bank at its meeting as at 17/11/2008 decided on the issuance of the first line of (ordinary) covered bonds of EUR 1 billion of up to 2 years duration with the ability of one year extension at additional margin of 1,10% annually. The first in Greece direct issuance of the bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro. 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 mortgages. Furthermore, in order to cover receivables due to Bond Creditors and other Security Lenders, MARFIN POPULAR BANK PUBLIC CO LTD has agreed to provide credit facilities to the Bank. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at a price of their issuance, ie as against one (1) billion Euro for the purposes of their redistribution to institutional investors till their maturity. As till the issuance of new bonds to institutional investors, the bonds will be used for security purposes pertaining to obtaining liquidity from the European Central Bank through the Bank of Greece.

The liability arising from the issuance of covered bonds is not presented in the account «Other borrowing 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 the 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 | 1.202.004 | 1.057.325 | 897.755 | 1.269.339 | 3,129% | 2.858.444 |
|--|-----------|-----------|---------|-----------|--------|-----------|

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 | 656.871 | 6.009 | 17.428 | 8.382 | |
| B.6 a central or organized market | | | | | |
| Total assets in security portfolio (A+B) | 1.202.004 | 1.063.334 | 915.183 | 1.277.722 | |
| C. Covered bonds | 1.000.000 | 1.010.088 | 1.012.013 | 1.008.052 | 3,635% |
| D. Overcollateralized [C-(A+B)] | 202.004 | 53.246 | (96.830) | 269.670 | |

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 € | in foreign currency | in € |
| ≤ 1 year | 26 | | | | | |
| >1 ≤ 5 years | 8.596 | | | | 1.000.000 | |
| >5 ≤ 10 years | 81.785 | | | | | |
| >10 years | 1.111.597 | | 656.871 | | | |
| Total | 1.202.004 | | 656.871 | | 1.000.000 | |

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 | 1.057.325 | 33.536 | |
| B. Derivative financial instruments used for hedging: | | | |
| B.1 Interest rate risk | 6.009 | 20.353 | 24.147 |

B.2 Foreign currency risk

B.3 Liquidity risk

| | | | |
|--|-----------|--------|--------|
| Total assets in security portfolio(A+B) | 1.063.334 | 53.889 | 24.147 |
| C. Covered bonds | 1.010.088 | | 26.532 |
| D. Hedge effectiveness (>0%) | | | |
| E. Difference between interest income and expense [(A+B) - C] | | 3.210 | |

D. Total amount of pastdue loans in security portfolio

(Amounts in thousand Euro)

| | |
|-----------------------------|-------|
| Past due loans over 90 days | 5.824 |
|-----------------------------|-------|

17. Other provisions

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------------|-------------------|-------------------|
| Provisions for risks and liens | 1.605 | 3.659 |
| Provisions for taxes | 1.374 | 1.374 |
| Other personnel provisions | 59 | 4.829 |
| Other provisions | 3.038 | 9.862 |

From total provisions for risks and liens for the period ended 30/6/2009 and the year ended 31/12/2008 amounting to 1.605 thousand Euro and 3.659 thousand Euro respectively, the amounts of 465 thousand Euro pertain to disputed claims. The remaining amounts of thousand 1.140 Euro and 3.194 thousand Euro respectively pertain to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. During the first six months period an amount of 2.374 thousand Euro was used and a new provision was formed amounting 320 thousand Euro.

In Greece the results disclosed to the tax authorities are considered temporary and can be modified until the accounting books and data are examined by tax authorities and the tax declarations are considered conclusive. Consequently, the companies are subject to probable penalties and taxes which can be imposed during the assessment of the books and data. In calculating the tax expense for the current financial year, the Group took into consideration the additional tax obligations which would occur from a possible tax audit. The relevant provision for contingent additional tax differences amounting to € 1.374 thousand is included in the "Deferred tax liabilities" account.

18. Share Capital

| | 30/06/2009 | 31/12/2008 |
|---------------------------------------|-------------|-------------|
| 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 | 327.699 |

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

19. Other reserves and Retained Earnings

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|-----------------|-----------------|
| Statutory reserve | 27.861 | 25.516 |
| Tax-exempt reserve | 4.800 | 4.752 |
| Extraordinary reserve | 29.980 | 29.993 |
| Revaluation reserve of available for sale financial instruments | (102.979) | (145.829) |
| Stock Option plan reserve | 4.198 | 3.479 |
| Reserves for foreign exchange currency differences | (9.210) | (6.376) |
| | (45.350) | (88.465) |
| Retained Earnings | 144.329 | 154.305 |
| | 98.979 | 65.840 |

Statutory reserve: Under the provisions of Greek corporate law, entities are required to transfer 5% of their annual profits to a statutory reserve until the reserve equals 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. Contingent liabilities and commitments

20.1 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.

20.2 Credit commitments

The contractual amounts of the off balance sheet items, binding the Group to issue credits to

customers are as follows (Amounts in thousand Euro):

| | 30/06/2009 | 31/12/2008 |
|----------------------|------------|------------|
| Letters of guarantee | 758.506 | 633.698 |
| Letters of credit | 9.270 | 5.982 |

20.3 Commitments on assets

| | 30/06/2009 | 31/12/2008 |
|---|------------------|------------------|
| Loans and advances to customers | 1.202.004 | 1.251.879 |
| Held to maturity investments | 636.986 | 544.775 |
| Financial instruments at fair value through profit and loss | 18.410 | 25.690 |
| Available for sale financial instruments | 2.489.684 | 1.196.072 |
| Debt securities | 1.332.133 | 1.417.133 |
| | 5.679.217 | 4.435.549 |
| Target II | 1.367.244 | 373.887 |
| Foreign Credit Institutions (liquidity) | 3.109.969 | 2.809.783 |
| | 4.477.213 | 3.183.670 |

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

Of these securities, an amount of 1.367.244 thousand Euro has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 3.109.969 thousand - for participation in refinancing.

Of the above securities, the amount of billion euros 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 party transactions

Related parties consist of: a) members of the Board of Directors and management, b) the parent Bank's group (Marfin Popular Bank), as well as, c) 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.

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

All of the Group's transactions are objective and are conducted 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 Euro):

| A) Management and Board of Directors | 30 June 2009 | 31 December 2008 |
|--------------------------------------|--------------|------------------|
| Loans and advances to customers | 4.044 | 4.290 |
| Deposits from customers | 59.445 | 112.149 |

| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
|-------------------------------|-------------------------|-------------------------|
| Interest – Fee and Commission | 101 | 212 |
| Expense | | |
| Interest – Fee and Commission | 1.553 | 3.633 |
| Wages | 4.270 | 5.265 |
| Employer contributions | 110 | 113 |
| Other employee benefits | 56 | 59 |
| Share-based payments | 309 | 398 |
| Total benefits | 4.744 | 5.835 |

| B) Group of the parent Marfin Popular Bank | 30 June 2009 | 31 December 2008 |
|---|---------------------|-------------------------|
| Assets | | |
| Loans and advances to customers | 0 | 206 |
| Loans and advances to banks | 102.489 | 482.169 |
| Other assets | 657 | 5.124 |
| Financial instruments at fair value through profit and loss | 4.441 | 26.988 |
| Available for sale financial instruments | 166 | 154 |
| Derivatives | 4.866 | - |
| Total assets | 112.619 | 514.641 |
| Liabilities | | |
| Deposits from customers | 25 | 52.400 |
| Deposits from banks | 589.724 | 552.255 |
| Issued bonds and other borrowed funds | 200.000 | 200.000 |
| Other liabilities | 1.023 | 2.335 |
| Total liabilities | 790.772 | 806.990 |

| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
|---------------------------|-------------------------|-------------------------|
| Interest income | 2.474 | 4.299 |
| Fee and commission income | 81 | 974 |
| Financial | 1.069 | 0 |
| Other income | 0 | 13 |
| Total income | 3.624 | 5.286 |
| Expense | | |
| Interest expense | 9.643 | 16.039 |
| Fee and commission income | 27 | 23 |
| Other operating expense | 30 | 1.253 |
| Total expense | 9.700 | 17.315 |

| | 30 June 2009 | 31 December 2008 |
|---|---------------------|-------------------------|
| Letters of guarantee and letters of credit | 82 | 57 |

| C) Other related parties | 30 June 2009 | 31 December 2008 |
|---------------------------------|---------------------|-------------------------|
| Assets | | |
| Loans and advances to customers | 59.118 | 68.240 |
| Other assets | 13 | 133 |
| Property, plant and equipment | 410 | 769 |
| Total assets | 59.541 | 69.142 |
| Liabilities | | |
| Deposits from customers | 16.448 | 14.312 |

| Total liabilities | 16.448 | 14.312 |
|---|-------------------------|-------------------------|
| <hr/> | | |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 1.343 | 1.037 |
| Fee and commission income | 19 | 25 |
| Total income | 1.362 | 1.062 |
| <hr/> | | |
| Expense | | |
| Interest expense | 239 | 310 |
| Other operating expense | 157 | 108 |
| Total expense | 396 | 418 |
| <hr/> | | |
| | 30 June 2009 | 31 December 2008 |
| Letters of guarantee and letters of credit | 20 | 114 |

22. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

| Transactions with Marfin Investment Group | 30 June 2009 | 31 December 2008 |
|--|-------------------------|-------------------------|
| <hr/> | | |
| Assets | | |
| Loans and advances to customers | 440.618 | 205.455 |
| Investment portfolio | 0 | 30.246 |
| Other assets | 1.305 | 18.556 |
| Total assets | 441.924 | 254.257 |
| <hr/> | | |
| Liabilities | | |
| Deposits from customers | 895.218 | 988.347 |
| Other liabilities | 3.806 | 7.338 |
| Total Liabilities | 899.024 | 995.685 |
| <hr/> | | |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 8.435 | 6.526 |
| Fee and commission income | 6.853 | 23.164 |
| Other income | 95 | 0 |
| Total income | 15.383 | 29.690 |
| <hr/> | | |
| Expense | | |
| Interest expense | 17.223 | 14.133 |
| Fee and commission expense | 1 | 0 |
| Other operating expense | 1.300 | 231 |
| Total expense | 18.524 | 14.364 |

23. Events after the reporting period

On 27 July the Bank's 98,98% owned subsidiary Marfin Egnatia Bank (S.A.), proceeded with the latest share capital increase for the amount of € 10 million in the context of reinforcement of its capital adequacy as well as, armouring itself against credit risk. The approved share capital increase from the Central Banks of Greece and Romania was covered in full by the parent company following the waive of rights from the rest of the shareholders and, thus, the Bank's percentage is currently 99,23%.

On 3 July 2009 the Bank through its subsidiary "Egnatia Finance plc" issued subordinated debt bonds with 10-year term for the amount of 60 million Euros guaranteed by Marfin Egnatia Bank S.A. The bonds have the right of fixed redemption after the fifth year, following written consent from Bank of Greece, and have been rated as Lower Tier II capital. The bonds have fixed interest (6,5%) and are listed in the Stock Exchange of Luxembourg.

On 19/8/2009 the securitization of bonds and other corporate loans for the total amount of 2,3 billion Euro was completed successfully, with an expected life of 2,5 years from 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". From total portfolio 61,5% or an amount of approximately 1,4 bil Euro received "Aaa" from Moody's rating agency. Bonds with "Aaa" rating are acceptable for refinance from ECB. With the aforementioned bonds' issue the Bank's already extensive liquidity is enhanced. The Bank has undertaken the role of Joint Arranger for the aforementioned securitization together with BNP Paribas (London Branch) και Morgan Stanley & Co. International plc.

The issue of hybrid instruments 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 Euro, 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.

Athens, 27 August 2009

The Chairman
Of the board of Directors

The Managing Director

Chief of Financial Services Department

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

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

Aggelos N. Saprandidis
I.D. No AA 273117/05
License A Class
Reg. Num. 0016834/18-07-2001



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Condensed Interim Financial Statements

30 June 2009

In accordance with International Accounting Standard 34

The attached interim financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 27 August 2009 and have been posted on the Bank's website www.marfinegnatiabank.gr.

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

Contents

| | Page |
|---|--|
| Financial Statements | |
| Interim Statement of Profit and Loss | 2 |
| Interim Statement of Financial Position | 3 |
| Interim Statement of Comprehensive Income | 4 |
| Interim Statement of Changes in Equity | 5 |
| Interim Statement of Cash Flows | 6 |
| Notes | |
| 1 | General information on the Bank 7 |
| 2 | Basis of preparation of condensed interim financial statements 7 |
| 3 | Segment reporting 11 |
| Profit and Loss | |
| 4 | Income tax 12 |
| 5 | Earnings per share 12 |
| Assets | |
| 6 | Loans and advances to customers 13 |
| 7 | Available for sale financial instruments 13 |
| 8 | Held to maturity investments 14 |
| 9 | Debt securities of lending portfolio 14 |
| 10 | Investment in subsidiaries 15 |
| 11 | Investment in associates 16 |
| Liabilities | |
| 12 | Deposits from banks 17 |
| 13 | Deposits from customers 17 |
| 14 | Other borrowed funds 17 |
| 15 | Other provisions 21 |
| Equity | |
| 16 | Share capital 22 |
| 17 | Other reserves and retained earnings 22 |
| Additional information | |
| 18 | Contingent liabilities and commitments 23 |
| 18.1 | Litigation 23 |
| 18.2 | Credit commitments 23 |
| 18.3 | Pledged assets 23 |
| 19 | Related parties transactions 24 |
| 20 | Transactions with Marfin Investment Group 26 |
| 21 | Events after the reporting period 26 |

| | Note | 1 Jan - 30 Jun 2009 | 1 Jan - 30 Jun 2008 | 1 Apr- 30 June 2009 | 1 Apr - 30 June 2008 |
|--------------------------------------|------|------------------------|------------------------|------------------------|-------------------------|
| Interest and similar income | | 334.053 | 383.791 | 152.190 | 206.472 |
| Interest and similar expense | | (262.441) | (264.064) | (103.605) | (143.689) |
| Net interest income | | 71.612 | 119.727 | 48.585 | 62.783 |
| Fee and commission interest | | 20.800 | 25.694 | 11.226 | 12.639 |
| Fee and commission expense | | (3.051) | (2.585) | (1.491) | (1.393) |
| Net fee and commission income | | 17.749 | 23.109 | 9.735 | 11.246 |
| Income from dividends | | 360 | 5.435 | 239 | 5.413 |
| Net trading income | | 40.650 | 6.599 | 11.356 | 7.856 |
| Net income from investment portfolio | | 21.971 | 4.966 | 18.792 | 2.387 |
| Other income | | 1.559 | 3.148 | 743 | 893 |
| Operating income | | 153.901 | 162.984 | 89.450 | 90.578 |
| Provisions for credit risks | 6 | (62.500) | (25.800) | (40.000) | (10.800) |
| Staff costs | | (62.446) | (59.579) | (31.341) | (31.765) |
| Other operating expense | | (41.528) | (36.943) | (21.829) | (19.525) |
| Depreciation | | (6.905) | (5.932) | (3.497) | (3.035) |
| Profit (Loss) before tax | | (19.478) | 34.730 | (7.217) | 25.453 |
| Tax | 4 | 771 | (7.752) | (1.978) | (5.352) |
| Profit / (Loss) after tax | | (18.707) | 26.978 | (9.195) | 20.101 |
| Earnings per share | | | | | |
| Basic | 5 | (0,0648) | 0,0934 | (0,0319) | 0,0696 |
| Diluted | 5 | (0,0648) | 0,0934 | (0,0319) | 0,0695 |

The notes presented in pages 7 έως 27 constitute an integral part of the financial statements as at 30 June 2009.

Interim Statement of Financial Position
30 June 2009
(Amounts in thousand Euro)

| ASSETS | Note | 30 June 2009 | 31 December 2008 |
|---|-------------|---------------------|-------------------------|
| Cash and balances with Central Bank | | 1.502.651 | 1.297.490 |
| Loans and advances to Banks | | 1.415.596 | 1.666.072 |
| Loans and advances to customers (net of provisions) | 6 | 12.460.512 | 12.206.304 |
| Derivative financial instruments – assets | | 52.772 | 82.637 |
| Financial instruments at fair value through profit and loss | | 142.744 | 160.614 |
| Available for sale financial instruments | 7 | 3.014.006 | 1.640.935 |
| Held to maturity investments | 8 | 543.242 | 503.757 |
| Debt securities of lending portfolio | 9 | 626.215 | 622.616 |
| Investment in subsidiaries | 10 | 324.067 | 323.834 |
| Investment in associates | 11 | 2.278 | 2.278 |
| Property, plant and equipment | | 55.149 | 51.571 |
| Investment properties | | 30.782 | 28.203 |
| Intangible assets | | 14.192 | 15.294 |
| Deferred tax asset | | 64.745 | 67.575 |
| Other assets | | 269.096 | 287.672 |
| TOTAL ASSETS | | 20.518.047 | 18.956.852 |
| LIABILITIES AND EQUITY | | | |
| Deposits from banks | 12 | 7.552.919 | 5.743.428 |
| Deposits from customers | 13 | 11.045.811 | 11.327.928 |
| Derivative financial instruments – liabilities | | 244.545 | 251.944 |
| Other borrowed funds | 14 | 682.451 | 630.231 |
| Employee benefits | | 11.773 | 11.012 |
| Other provisions | 15 | 2.024 | 6.998 |
| Deferred tax liability | | 14.711 | 12.828 |
| Other liabilities | | 244.645 | 276.282 |
| Total Liabilities | | 19.798.879 | 18.260.651 |
| Share capital | 16 | 366.846 | 366.846 |
| Share premium | 16 | 328.334 | 327.699 |
| Other Reserves and Retained earnings | 17 | 23.988 | 1.656 |
| Total Equity | | 719.168 | 696.201 |
| TOTAL EQUITY & LIABILITIES | | 20.518.047 | 18.956.852 |

The notes presented in pages 7 έως 27 constitute an integral part of the financial statements as at 30 June 2009.

Interim Statement of Comprehensive Income
 For the period ended 30 June 2009
 (Amounts in thousand Euro)

| | <u>1 Jan-30</u> <u>Jun 2009</u> | <u>1 Jan-30</u> <u>Jun 2008</u> | <u>1 Apr-30</u> <u>Jun 2009</u> | <u>1 Apr -30</u> <u>Jun 2008</u> |
|---|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| Profit / (Loss) after tax (A) | <u>(18.707)</u> | <u>26.978</u> | <u>(9.195)</u> | <u>20.101</u> |
| <u>Other comprehensive income after tax</u> | | | | |
| Revaluation of available for sale portfolio | <u>41.177</u> | <u>(27.474)</u> | <u>57.615</u> | <u>(14.714)</u> |
| Other comprehensive income after tax (B) | 41.177 | (27.474) | 57.615 | (14.714) |
| Total comprehensive income after tax (A + B) | 22.470 | (496) | 48.420 | 5.387 |

The notes presented in pages 7 έως 27 constitute an integral part of the financial statements as at 30 June 2009.

Interim Statement of Changes in Equity
For the period ended 30 June 2009
(Amounts in thousand Euro)

| | Share Capital | Share Premium | Reserves | Investment valuation difference | Retained earnings | Total |
|---|------------------|------------------|---------------|---------------------------------------|----------------------|----------------|
| Balance 01 January 2008 | 366.556 | 327.261 | 44.407 | (58.219) | 100.020 | 780.025 |
| Revaluation of available for sale portfolio | | | | (36.632) | | (36.632) |
| Deffered tax from revaluation of available for sale portfolio | | | | 9.158 | | 9.158 |
| Results for the period | | | | | 26.978 | 26.978 |
| Total Comprehensive income after tax | | | | (27.474) | 26.978 | (496) |
| Share capital increase from conversion of bonds | 290 | 438 | | | | 728 |
| Reserves formation | | | 7.576 | | (7.576) | |
| Reserves for the stock option plan | | | 640 | | | 640 |
| Balance 30 June 2008 | 366.846 | 327.699 | 52.623 | (85.693) | 119.422 | 780.897 |
| Balance 01 January 2009 | 366.846 | 327.699 | 50.189 | (145.219) | 96.686 | 696.201 |
| Revaluation of available for sale portfolio | | | | 54.180 | | 54.180 |
| Deffered tax from revaluation of available for sale portfolio | | | | (13.003) | | (13.003) |
| Results for the period | | | | | (18.707) | (18.707) |
| Total Comprehensive income after tax | | | | 41.177 | (18.707) | 22.470 |
| Reserves formation | | | 60 | | (60) | |
| Transfer of expense from Share Capital increase | | 635 | | | (635) | |
| Reserves for the stock option plan | | | 497 | | | 497 |
| Balance 30 June 2009 | 366.846 | 328.334 | 50.746 | (104.042) | 77.284 | 719.168 |

The notes presented in pages 7 έως 27 constitute an integral part of the financial statements as at 30 June 2009.

Interim Statement of Cash Flows
For the period ended 30 June 2009
(Amounts in thousand Euro)

| | <u>Note</u> | <u>30/6/2009</u> | <u>30/6/2008</u> |
|--|-------------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit / (Loss) before tax | | (19.478) | 34.730 |
| Adjustments for non-cash items | | | |
| Depreciation | | 6.905 | 5.932 |
| Loans impairment | | 62.500 | 25.800 |
| Other provisions | | 497 | 640 |
| Employee benefits | | 850 | 750 |
| Trading portfolio valuation | | (18.989) | (368) |
| Transfer to investing activities | | (84.165) | (43.518) |
| Transfer to financing activities | | 10.916 | 15.759 |
| | | <u>(40.964)</u> | <u>39.725</u> |
| Net changes in operating assets | | | |
| Loans and advances to banks | | (185.703) | 49.505 |
| Trading securities and derivatives | | 66.724 | 17.258 |
| Loans and advances to customers | | (316.708) | (2.029.592) |
| Other assets | | 21.405 | (28.256) |
| Net changes in operating liabilities | | | |
| Deposits from Banks | | 1.809.491 | 1.551.126 |
| Deposits from customers | | (282.117) | 1.877.272 |
| Other liabilities | | (39.273) | (192.338) |
| Net cash flows from Operating Activities before tax | | 1.032.855 | 1.284.700 |
| Income tax paid | | (1.524) | (62) |
| Net Cash Flows from Operating Activities | | 1.031.331 | 1.284.638 |
| Cash Flows from Investing Activities | | | |
| Sale / disposal of subsidiaries-associates and their cash and cash equivalents | | (233) | (16.015) |
| Net (increase) decrease in investments | | (1.374.978) | (1.517.902) |
| Dividends received | | 360 | 4.218 |
| Purchase of assets | | (12.583) | (7.447) |
| Sale of assets | | 407 | 8.857 |
| Investment portfolio interests received | | 61.832 | 31.865 |
| Other flows from investing activities | | 22.189 | 5.368 |
| Net Cash Flows from Investing Activities | | (1.303.006) | (1.491.056) |
| Cash flows from Financing Activities | | | |
| Dividends distributed | | - | - |
| Issue (payment) of debts | | 41.304 | 34.386 |
| Share capital increase | | - | - |
| Other flows from Financing Activities | | - | - |
| Net Cash Flows from Financing Activities | | 41.304 | 34.386 |
| Total Net Cash Flows | | (230.371) | (172.032) |
| Impact of foreign exchange differences on Cash and Cash equivalents | | (649) | 116 |
| Net cash flow increase (decrease) | | (231.020) | (171.916) |
| Cash and cash equivalents, opening | | 2.571.827 | 2.436.334 |
| Cash and cash equivalents, closing | | 2.340.807 | 2.264.418 |
| Cash and cash equivalents consist of: | | | |
| Cash and balances in Central Bank | | 1.275.707 | 421.476 |
| Due from Banks | | 1.065.100 | 1.842.942 |
| | | <u>2.340.807</u> | <u>2.264.418</u> |

The notes presented in pages 7 έως 27 constitute an integral part of the financial statements as at 30 June 2009.

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 2.719 persons (30/06/2008: 2.665).

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.

Management

The Board of Directors at its meeting on 25/06/2009 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 |
| Executive members: | Andreas E. Vgenopoulos Efthimios T. Bouloutas Fotios D. Karatzenis |
| Non executive members: | Androniki. D. Plakomichelaki 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 August 2009.

2. Basis of preparation of condensed interim financial statements

The condensed interim financial statements as of 30 June 2009 (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 of the Bank for the period ended 31 December 2008.

For its condensed interim financial statements as at 30/06/2009, the same accounting policies that are included in the publicized financial statements for the period ended 31/12/08, have been adopted by the Bank.

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

Adoption of new standards, amendments and interpretations effective from 1st January 2009:

(a) IFRS 8: Segment Reporting (effective from 1st January 2009):

IFRS 8 replaces IAS 14 "Segment Reporting". The new IFRS requires a "management approach" to the Group's presentation of financial information under segment reporting. Information disclosed is basically information that the Management uses for internal reporting so as to assess the productivity of segments, as well as the manner in which resources are allocated. Such reporting might differentiate from information used during the preparation of the balance sheet and the income statement. Furthermore, the standard requires that explanatory notes on the basis of preparation of segment reporting, as well as traces to entries in financial statements should also be disclosed. The adoption of IFRS 8 is not expected to have a significant impact on the Bank's financial position.

(b) IAS 1: "Presentation of Financial Statements" – revised 2008 (effective from January 1st, 2009):

The fundamental change in IAS 1 is concerned with the segregation of the presentation of owners' changes in equity in those which are due to transactions with owners and because of their capacity as owners (e.g. dividends, capital increase), from those which are due to other changes in equity (e.g. reserves). The revision of the Standard produces changes in both the terminology and the presentation of financial statements.

However, the new terms do not affect the rules of recognition, measurement and disclosure of equity transactions and all other events which are required by other standards. The adoption of the revised standard is expected to transform the structure and description in the presentation of financial statements without, however, causing any alternations to the financial position of the Bank.

(c) IAS 23: (Revised 2008) "Borrowing Costs" (effective from January 1st, 2009):

The revised IAS 23 removes the option of immediately expensing borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset as part of the cost of that asset. The adoption of the revised IAS will have no significant impact on the Bank's financial statements.

(d) IFRS 2: "Share-based Payment" – Amendment 2008: Vesting Conditions and Cancellations (effective from January 1st, 2009):

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the grant date fair value. The adoption of the aforementioned amendment is not expected to have a significant impact on the Bank's financial position.

(e) IFRIC 13, "Customer Loyalty Programmes (effective for annual accounting periods beginning on or after July 1st, 2008)"

IFRIC 13 is applied on customer loyalty programmes. This Interpretation addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing awards (called 'award credits' in the Interpretation) as part of a sales transaction. IFRIC 13 is applicable to annual periods beginning on or after 1 July 2008. This interpretation is applicable to credit card customer loyalty programmes, nevertheless, its adoption will not have a significant impact on the Bank's financial position.

New standards, amendments, and interpretations effective in 2009 that are not applicable at present on the operations of the Bank:

(a) IAS 32 Financial Instruments: Presentation and IAS 1: Presentation of Financial Statements – Amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation (effective from January 1st, 2009)

These amendments address the classifications of some puttable financial instruments as well as instruments or their components that impose to the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The above mentioned amendments are not applicable at present for Bank activities.

(b) Amendments of IAS 27: «Consolidated and Separate Financial Statements» and IFRS 1 «First-Time adoption of International Financial Reporting Standards» with reference to cost of investments in subsidiaries, joint ventures and associates.

This amendment mainly addresses the issue that the cost of investments in subsidiaries, associates and joint ventures, in the standalone financial statements of an entity, is no longer affected by profit distribution formulated prior to the purchase date of these investments. This amendment has also led to changes in IAS 36: «Impairment of Assets», with the addition of indications on the impairment of investments based on the effect on equity due to dividend distribution of such companies to companies that have invested in them.

As far as first-time adoption of IFRSs is concerned and in terms of simplifying the process of producing these financial statements, the amendment offers alternative ways for determining the cost of investments in subsidiaries, joint ventures and associates based on the fair value of these investments or their nominal value from previously effective accounting standards.

(c) IAS 39 Revision: Eligible Hedged Items (effective from July 1st, 2009):

The amendment to IAS 39 provides guidance on the particular cases in which a hedged risk or segment of cash flows can constitute eligible hedged items in a hedging relationship. The application of the amendment is not expected to affect the Bank's financial statements.

(d) IFRIC 15 Agreements for the Construction of Real Estate (effective from January 1st, 2009)

IFRIC 15 provides guidance on whether agreements for construction of real estate are within the scope of IAS 11 or IAS 18 as well as when the income arising from agreements for construction of real estate shall be recognized. The Interpretation is not applicable to Bank activities.

(e) IFRIC 16: Hedges on a Net Investment in a Foreign Operation (effective for annual periods commencing on or after 1st October 2008)

The Interpretation provides guidance on the nature of hedged risks and the amount recognized in the hedged item for which hedged relationship has been defined as well as which amounts shall be reclassified from the equity to the income statements 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. So far, the Interpretation is not applicable to the Bank's activities.

New standards, amendments and interpretations issued but not yet adopted:***(a) IFRS 3: "Business Combinations" – Revised 2008 and subsequent amendments in IAS 27, 28 and 31 (effective the first annual reporting period beginning on or after July 1st, 2009):***

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority 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 revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1st, 2009, while no consolidation adjustments are required for the period before the revised standard will become effective. Thus, the adoption of the revised standard will have no significant impact on the Bank's financial statements.

(b) IFRIC 17. Distribution of Non-Cash Assets to Owners (effective for annual periods commencing on or after 1st July 2009)

When an entity announces distribution of non-cash assets to owners, it shall recognize a liability for the distributed dividends. The Interpretation provides guidelines pertaining to when an entity shall recognize dividends payable, how they shall be measured and how it shall account for the difference between the carrying amount of distributed assets and the carrying amount of the dividends paid in case the entity settles dividends payment.

(c) IFRIC 18. Transfers of Assets from Customers (effective for annual periods commencing on or after 1st July 2009)

IFRIC 18 is aimed at clarifying the requirements of IFRSs pertaining to agreements under which an entity receives from a client a segment of fixed assets (land plots, building facilities or equipment that the entity shall use either when a client constitutes a part of a network or a client shall obtain constant access to provision of goods or services (such as, for instance, provision of electricity or water). The IFRIC is applied mainly to utility entities and is not applicable to the Bank's activities.

3. Segment reporting

Geographical segment

The Bank operates mainly in Greece. Its branch network consists of 185 branches. Its operating income is generated from its operations in Greece.

Business segment

The Bank is organized into the following business segments:

- a) Investment and corporate banking
- b) Retail banking
- c) Asset Management
- d) Treasury
- e) Investments and participations

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

| 30 June 2008 | | | | | | |
|--------------------------|----------------------------------|----------------|------------------|----------|--------------------------|---------------|
| Amounts in thousand Euro | Investment and corporate banking | Retail banking | Asset management | Treasury | Investments and holdings | Total |
| Operating revenue | 27.059 | 103.753 | 8.487 | 23.685 | | 162.984 |
| Profit before tax | 17.141 | (5.246) | 3.554 | 19.281 | | 34.730 |
| Income tax | | | | | | (7.752) |
| Profit after tax | | | | | | 26.978 |

4. Income tax

(Amounts in thousand Euro)

| | 1/1 - 30/6/2009 | 1/1 - 30/6/2008 | 1/4 - 30/6/2009 | 1/4 - 30/6/2008 |
|---|-----------------|-----------------|-----------------|-----------------|
| Current tax | (7.519) | (4.981) | (7.519) | 4.198 |
| Deferred tax | 8.290 | (2.771) | 5.541 | 1.154 |
| Total income tax recognized in Profit and Loss | 771 | (7.752) | (1.978) | 5.352 |

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 among the accounting and tax basis deferred tax has been calculated in accordance with IAS 12.

The current tax rate for the year 2009 has been set at 25%. In accordance with Law 3697/2008 from year 2010 onwards the tax rate will be reduced by 1% for each year until 2014, the year at which it will have reached to 20%.

5. 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.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the interest expense attributable to the holders of the Bank's convertible bond issue with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

Following the early full redemption of the convertible bond's capital plus the corresponding 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 – 30/6/2009 | 1/1 – 30/6/2008 | 1/4 – 30/6/2009 | 1/4 – 30/6/2008 |
|--|--------------------|--------------------|--------------------|--------------------|
| Basic earnings per share | | | | |
| Profit attributable to shareholders of the Bank | (18.707) | 26.978 | (9.195) | 20.101 |
| Weighted average number of outstanding ordinary shares | 288.855.236 | 288.781.918 | 288.855.236 | 288.855.096 |
| Basic earnings per share | (0,0648) | 0,0934 | (0,0319) | 0,0696 |
| Diluted earnings per share | | | | |
| Profit attributable to shareholders of the Bank | (18.707) | 26.999 | (9.195) | 20.122 |
| Weighted average number of outstanding ordinary shares | 288.855.236 | 288.927.346 | 288.855.236 | 289.000.524 |
| Diluted earnings per share | (0,0648) | 0,0934 | (0,0319) | 0,0695 |

6. Loans and advances to customers

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|-------------------|-------------------|
| Retail loans: | | |
| Consumer | 1.796.700 | 1.796.528 |
| Credit cards | 243.200 | 203.200 |
| Mortgages | 2.290.500 | 2.164.500 |
| | 4.330.400 | 4.164.228 |
| Corporate loans: | 8.416.971 | 8.266.435 |
| Total loans and advances to customers | 12.747.371 | 12.430.663 |
| Less: Impairment loss for loans and advances | (286.859) | (224.359) |
| Total | 12.460.512 | 12.206.304 |
| Movement of impairment loss for loans and advances to customers: | | |
| Opening balance | 224.359 | 181.383 |
| Expense for the period | 62.500 | 70.300 |
| Write off | - | (27.324) |
| Closing balance | 286.859 | 224.359 |

7. Available for sale financial instruments

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|------------------|------------------|
| Mutual funds (local) | 3.619 | 3.382 |
| Shares listed on the Athens Stock Exchange | 21.795 | 12.746 |
| Shares listed on foreign stock exchanges | 7.645 | 2.692 |
| Shares listed on foreign stock exchanges (pledged) | 433 | 371 |
| Not-listed shares | 928 | 928 |
| Corporate bonds listed on the Athens Stock Exchange | - | 30.549 |
| Greek government bonds (fixed interest) | 667.951 | 415.964 |
| Greek government bonds (floating interest) | 750.893 | 134.325 |
| Other government bonds (fixed interest) | 118.558 | 107.423 |
| Corporate entity bonds (fixed interest) | 970.693 | 472.565 |
| Corporate entity bonds (floating interest) | 471.491 | 459.990 |
| | 3.014.006 | 1.640.935 |

8. Held to maturity investments

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------------------|----------------|----------------|
| Fixed rate Greek Government bonds | 24.294 | 29.435 |
| Floating rate Greek Government bonds | - | 10.000 |
| Fixed rate corporate bonds | 968 | 963 |
| Floating rate corporate bonds | 517.980 | 463.359 |
| | 543.242 | 503.757 |

9. Debt securities of lending portfolio

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|----------------|----------------|
| Other government bonds (fixed interest) | 88.266 | 87.775 |
| Fixed rate corporate bonds | 347.481 | 345.024 |
| Floating rate corporate bonds | 190.468 | 189.817 |
| | 626.215 | 622.616 |

The Bank has implemented the amendments of IAS 39 and IFRS 7 “Reclassification of Financial Instruments” and reclassified securities held for trading to the available for sale portfolio as well as investments of the available for sale portfolio to debt securities of lending portfolio. According to the revised IAS 39, the Bank has determined financial assets for which, as at July 1st 2008, there was no intention or the ability of trading or selling in the foreseeable future. The reclassification’s effective date was, the 1st July 2008, at the book value of investments at that date, in accordance with the revised IAS 39. The book and fair value of these investments is shown below:

(Amounts in thousand Euro)

| | 1 July 2008 Book value | 30 June 2009 Book value | Fair value |
|---|---------------------------|----------------------------|------------|
| Securities held for trading reclassified to the available for sale portfolio | 11.442 | 11.111 | 11.111 |
| Investments of the available for sale portfolio reclassified as debt securities | 513.537 | 548.079 | 493.973 |

If the Bank had not reclassified the investments on July 1st 2008, profit and loss until the first six-month period of 2009 would have included losses from changes in the fair value of financial assets held for trading amounting to € 331 thousand, which have been recognized in other comprehensive income.

At the reclassification date, the interest rates of the trading portfolio ranged between 5,162% and 8,20% and its recoverable amount amounted to € 12.046 thousand.

Furthermore, if the aforementioned reclassification had not been carried out, unrealized losses from changes in the fair value of financial assets until the first six-month period of 2009

inclusively, amounting to € 54.105 thousand would have been recognized in the revaluation reserve of the available for sale portfolio.

Out of the total amount of Available for Sale portfolio that has been reclassified, an amount of € 228.411 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.

At the reclassification date, the interest rates of the available for sale portfolio ranged between 4,0% and 8,875% and its recoverable amount was € 569.209 thousand.

10. Investments in subsidiaries

(Amounts in thousand Euro)

| 30/06/2009 | | | | | |
|---|--------------------------|------------------------|--------------------------|-----------------------|----------------|
| Name | Country of incorporation | % Direct Participation | % Indirect Participation | % Total Participation | Participation |
| Marfin Bank Romania S.A. | Romania | 98,98% | - | 98,98% | 38.113 |
| Marfin Leasing IFN Romania S.A. | Romania | 99,00% | - | 99,00% | 218 |
| Marfin Leasing S.A. | Greece | 100,00% | - | 100,00% | 45.184 |
| Dynamic Asset Management 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 | 92,27% | - | 92,27% | 218.227 |
| Marfin Capital Partners Ltd | United Kingdom/London | 70,00% | - | 70,00% | 723 |
| Marfin Capital Partners (Cyprus) Ltd | Cyprus | - | 70% | 70% | - |
| Marfin Global Asset Management S.A. (1) | Greece | 94,5148% | 4,0607% | 98,5755% | 9.006 |
| IBG Investments S.A. (1), (2) | British Virgin Islands | - | 92,27% | 92,27% | - |
| IBG Mutual Funds Management S.A. (1) | Greece | - | 92,27% | 92,27% | - |
| Marfin Securities (Cyprus) Ltd (1) | Cyprus | - | 92,27% | 92,27% | - |
| IBG Capital S.A. (1) | Greece | - | 92,27% | 92,27% | - |
| Marfin Factors & Forfaiters S.A. | Greece | 100,00% | - | 100,00% | 12.285 |
| | | | | | 324.067 |

31/12/2008

| Name | Country of incorporation | % Direct Participation | % Indirect Participation | % Total Participation | Participation |
|---|--------------------------|------------------------|--------------------------|-----------------------|----------------|
| Marfin Bank Romania S.A. | Romania | 98,98% | - | 98,98% | 38.113 |
| Marfin Leasing IFN Romania S.A. | Romania | 99,00% | - | 99,00% | 218 |
| Marfin Leasing S.A. | Greece | 100,00% | - | 100,00% | 45.184 |
| Dynamic Asset Management S.A. | Greece | - | 100% | 100% | - |
| Marfin Εγνατία 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 | 92,19% | - | 92,19% | 217.994 |
| Marfin Capital Partners Ltd | United Kingdom/London | 70,00% | - | 70,00% | 723 |
| Marfin Capital Partners (Cyprus) Ltd | Κύπρος | - | 70% | 70% | - |
| Marfin Global Asset Management S.A. (1) | Greece | 94,5148% | 4,0568% | 98,5716% | 9.006 |
| IBG Investments S.A. (1) | British Virgin Islands | - | 92,19% | 92,19% | - |
| IBG Mutual Funds Management S.A. (1) | Greece | - | 92,19% | 92,19% | - |
| Marfin Securities (Cyprus) Ltd (1) | Cyprus | - | 92,19% | 92,19% | - |
| IBG Capital S.A. (1) | Greece | - | 92,18% | 92,18% | - |
| Marfin Factors & Forfaiters S.A. | Greece | 100,00% | - | 100,00% | 12.285 |
| | | | | | 323.834 |

(1) On May 2009, 3.327 shares of «Investment Bank of Greece» were acquired and Marfin Egnatia Bank's participation in the share capital of the aforementioned company increased from 92,19% to 92,27%. Respectively, MEB's indirect participation in Investment Bank of Greece's subsidiaries (Marfin GAM S.A., IBG Investment S.A., IBG Mutual Funds Management S.A., Marfin Securities Cyprus Ltd, IBG Capital S.A.) has also increased.

(2) Within the first six-month period, the latest share capital increase of IBG Investments S.A. by € 419 thousand has taken place and was covered in full in analogy of the participation in its share capital by Investment Bank of Greece S.A. for 90% namely € 377 thousand and IBG Capital S.A. for 10% namely € 42 thousand.

11. Investments in associates

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|------------------------|---|--------------|
| Company | ARIS Capital Management (U.S.A.) | |
| % Direct Participation | 30,00% | 30,00% |
| Investments | 2.278 | 2.278 |

12. Deposits from Banks

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------|------------------|------------------|
| Deposits in Central Bank | 3.950.000 | 2.670.527 |
| Sight | 23.027 | 18.513 |
| Time | 95.000 | 10.014 |
| Placements in banks | 3.060.368 | 2.574.893 |
| Interbank deposits | 424.524 | 469.481 |
| | 7.552.919 | 5.743.428 |

13. Deposits from customers

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|-----------------------------|-------------------|-------------------|
| Retail customers: | | |
| Current accounts | 368.734 | 372.222 |
| Saving accounts | 909.931 | 650.190 |
| Term deposits | 5.368.261 | 6.048.617 |
| | 6.646.926 | 7.071.029 |
| Corporate customers: | | |
| Sight | 611.924 | 667.222 |
| Term | 3.699.650 | 3.514.252 |
| | 4.311.574 | 4.181.474 |
| Government entities: | | |
| Sight | 79.723 | 67.724 |
| Term | 7.588 | 7.701 |
| | 87.311 | 75.425 |
| | 11.045.811 | 11.327.928 |

14. Other borrowed funds

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|----------------|----------------|
| Convertible subordinated debt maturity 2013 | - | 231 |
| Subordinated debt maturity 2015 | 80.000 | 80.000 |
| 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 |
| Bond loan maturity 2010 | 10.000 | - |
| Subordinated debt maturity 2019 | 42.451 | - |
| | 682.451 | 630.231 |

In accordance with the terms of the Convertible Bond Loan the Bank proceeded on 31/3/09 with its full early redemption for both capital and corresponding interest.

The subordinated debt with maturity 2015 was issued on 4 May 2005 and has a 10-year term with the right to early 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 subordinated debt is listed on the Stock Exchange of Luxembourg.

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 on 28 January 2008.

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 4 September 2008.

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 29/12/2008.

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

The subordinated debt with maturity in 2019 amounting to USD 60 million, was issued on 6 May 2009. It has a ten-year term with the right to early 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.

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

The Board of Directors of the Bank, in its meeting on 17/11/2008 decided on the issuance of the first line of (ordinary) covered bonds of EUR 1 billion of 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 first in Greece direct issuance of the bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro. 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. In addition, in order to cover receivables due to Bond Creditors and other Security Lenders, MARFIN POPULAR BANK PUBLIC CO LTD has agreed to provide credit facilities to the Bank. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at their issuance price, ie as against one (1) billion Euro for the purposes of their redistribution to institutional investors till the end of their maturity. As until the new disposal of bonds to institutional investors, the bonds will be used for security purposes pertaining to obtain liquidity from the European Central Bank through the Bank of Greece.

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 | 1.202.004 | 1.057.325 | 897.755 | 1.269.339 | 3,129% | 2.858.444 |
|--|-----------|-----------|---------|-----------|--------|-----------|

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 | 656.871 | 6.009 | 17.428 | 8.382 |
|---|---------|-------|--------|-------|

B.6 a central or organized market

| | | | | |
|---|-----------|-----------|---------|-----------|
| Total assets in security portfolio (A+B) | 1.202.004 | 1.063.334 | 915.183 | 1.277.722 |
|---|-----------|-----------|---------|-----------|

| | | | | | |
|-------------------------|-----------|-----------|-----------|-----------|--------|
| C. Covered bonds | 1.000.000 | 1.010.088 | 1.012.013 | 1.008.052 | 3,635% |
|-------------------------|-----------|-----------|-----------|-----------|--------|

| | | | | |
|---------------------------------------|---------|--------|----------|---------|
| D. Overcollateralized [A+B]-C] | 202.004 | 53.246 | (96.830) | 269.670 |
|---------------------------------------|---------|--------|----------|---------|

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 | 26 | | | | | |
| >1 ≤ 5 years | 8.596 | | | | 1.000.000 | |
| >5 ≤ 10 years | 81.785 | | | | | |
| >10 years | 1.111.597 | | 656.871 | | | |
| Total | 1.202.004 | | 656.871 | | 1.000.000 | |

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 receivable | Interest payable |
|--|-------------------|---------------------|------------------|
| A. Assets in security portfolio | 1.057.325 | 33.536 | |
| B. Derivative financial instruments used for hedging: | | | |
| B.1 Interest rate risk | 6.009 | 20.353 | 24.147 |
| B.2 Foreign currency risk | | | |
| B.3 Liquidity risk | | | |
| Total assets in security portfolio(A+B) | 1.063.334 | 53.889 | 24.147 |
| C. Covered bonds | 1.010.088 | | 26.532 |
| D. Hedge effectiveness (>0%) | | | |
| E. Difference between interest income and expense [(A+B) - C] | | 3.210 | |

D. Total amount of pastdue loans in security portfolio

(Amounts in thousand Euro)

| | |
|-----------------------------|-------|
| Past due loans over 90 days | 5.824 |
|-----------------------------|-------|

15. Other provisions

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|--------------------------------|--------------|--------------|
| Provisions for risks and liens | 795 | 3.168 |
| Provisions for taxes | 1.200 | 1.200 |
| Other personnel provisions | 29 | 2.630 |
| Other Provisions | 2.024 | 6.998 |

Out of the total provisions for risks and liens for the first six-month period of 2009 and the year ending 31/12/2008 amounting to € 795 thousand and € 3.168 thousand respectively, the amount of € 315 thousand refers to disputed claims. The remaining amounts of € 480 thousand and € 2.853 thousand, respectively, refers to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. The change is due to the consumption of provision during the first six-month period of 2009 amounting to € 2.374 thousand.

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 Bank took into consideration the additional tax obligations which would occur from a possible tax audit. The relevant provision for contingent additional tax differences for tax non-inspected years (2005-2008), amounts to € 1.200 thousand.

16. Share Capital

| | 30/06/2009 | 31/12/2008 |
|---------------------------------------|-------------|-------------|
| 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 | 327.699 |

The shares of the Bank are common, nominal, 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.

17. Other reserves and retained earnings

(Amounts in thousand Euro)

| | 30/06/2009 | 31/12/2008 |
|---|-----------------|-----------------|
| Statutory reserve | 15.875 | 15.815 |
| Tax-exempt reserve | 425 | 425 |
| Extraordinary reserve | 31.545 | 31.545 |
| Revaluation reserve of available for sale financial instruments | (104.042) | (145.219) |
| Stock Option plan reserve | 2.901 | 2.404 |
| Other Reserves | (53.296) | (95.030) |
| Retained Earnings | 77.284 | 96.686 |
| Other reserves and retained earnings | 23.988 | 1.656 |

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.

18. Contingent liabilities and Commitments

18.1 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 15.

18.2 Credit Commitments

The contractual amounts of the off balance sheet items, binding the Bank to issue credits to customers are as follows (Amounts in thousand Euro):

| | 30/06/2009 | 31/12/2008 |
|----------------------|------------|------------|
| Letters of guarantee | 747.794 | 625.074 |
| Letters of credit | 9.270 | 5.982 |

18.3 Commitments on assets

| | 30/06/2009 | 31/12/2008 |
|---|------------------|------------------|
| Loans and advances to customers | 1.202.004 | 1.251.879 |
| Held to maturity investments | 636.986 | 544.775 |
| Financial instruments at fair value through profit and loss | 18.410 | 25.690 |
| Available for sale financial instruments | 2.489.684 | 1.196.072 |
| Debt securities of lending portfolio | 1.332.133 | 1.417.133 |
| | 5.679.217 | 4.435.549 |
| Target II | 1.367.244 | 373.887 |
| Foreign Credit Institutions (liquidity) | 3.109.969 | 2.809.783 |
| | 4.477.213 | 3.183.670 |

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

Out of these securities, an amount of 1.367.244 thousand Euro has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 3.109.969 thousand - for participation in refinancing.

Out of the above securities, the amount of EUR 1 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.

19. Related Party 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 Euro):

| A) Management and Board of Directors | 30 June 2009 | 31 December 2008 |
|---|-------------------------|-------------------------|
| Loans and advances to customers | 4.044 | 4.290 |
| Deposits and similar liabilities | 59.445 | 112.149 |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest – Fee and Commission | 101 | 212 |
| Expense | | |
| Interest – Fee and Commission | 1.553 | 3.633 |
| Wages | 4.270 | 5.265 |
| Employer contributions | 110 | 113 |
| Other employee benefits | 56 | 59 |
| Share based payments | 309 | 398 |
| Total benefits | 4.744 | 5.835 |
| B) Subsidiaries | 30 June 2009 | 31 December 2008 |
| Assets | | |
| Loans and advances to banks | 645.705 | 470.248 |
| Loans and advances to customers | 704.852 | 680.394 |
| Other assets | 11.498 | 11.243 |
| Total assets | 1.362.055 | 1.161.885 |
| Liabilities | | |
| Deposits from banks | 411.306 | 203.051 |
| Deposits from customers | 22.183 | 22.952 |
| Debt securities in issue & other borrowed funds | 132.451 | 80.000 |
| Other liabilities | 2.742 | 3.398 |
| Total liabilities | 568.682 | 309.401 |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 12.440 | 23.784 |
| Fee and commission income | 1.013 | 2.436 |
| Dividend income | 0 | 4.996 |
| Other operating income | 82 | 266 |
| Total income | 13.535 | 31.482 |
| Expense | | |

| | | |
|----------------------------|--------------|---------------|
| Interest expense | 2.880 | 11.445 |
| Fee and commission expense | 571 | 347 |
| Other operating expense | 1.473 | 1.767 |
| Total expense | 4.924 | 13.559 |

| | | |
|---|---------------------|-------------------------|
| | 30 June 2009 | 31 December 2008 |
| Letters of Guarantee and Letters of Credit | 232.510 | 212.914 |

| | | |
|---|---------------------|-------------------------|
| C) Group of the parent Marfin Popular Bank | 30 June 2009 | 31 December 2008 |
|---|---------------------|-------------------------|

| | | |
|---|----------------|----------------|
| Assets | | |
| Loans and advances to banks | 101.070 | 481.677 |
| Other assets | 657 | 5.124 |
| Financial instruments at fair value through profit and loss | 4.441 | 26.988 |
| Available for sale financial instruments | 166 | 154 |
| Total assets | 4.866 | - |
| Assets | 111.200 | 513.943 |

| | | |
|---|----------------|----------------|
| Liabilities | | |
| Deposits from customers | 25 | 52.400 |
| Deposits from banks | 581.250 | 538.942 |
| Debt securities in issue & other borrowed funds | 200.000 | 200.000 |
| Other liabilities | 325 | 2.245 |
| Total liabilities | 781.600 | 793.587 |

| | | |
|---------------------------|-------------------------|-------------------------|
| Income | | |
| | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 2.474 | 4.262 |
| Fee and commission income | 80 | 1 |
| Other income | 1.069 | 0 |
| Total income | 3.623 | 4.263 |

| | | |
|--------------------------------|--------------|---------------|
| Expense | | |
| Interest expense | 9.587 | 15.711 |
| Financial | 0 | 1.178 |
| Other operating expense | 9.587 | 16.889 |

| | | |
|---|---------------------|-------------------------|
| | 30 June 2009 | 31 December 2008 |
| Letters of Guarantee and Letters of Credit | 82 | 57 |

| | | |
|---------------------------------|---------------------|-------------------------|
| D) Other related parties | 30 June 2009 | 31 December 2008 |
|---------------------------------|---------------------|-------------------------|

| | | |
|---------------------------------|---------------|---------------|
| Assets | | |
| Loans and advances to customers | 59.118 | 68.240 |
| Other assets | 13 | 133 |
| Property, Plant and equipment | 410 | 769 |
| Total Assets | 59.541 | 69.142 |

| | | |
|--------------------------|---------------|---------------|
| Liabilities | | |
| Deposits from customers | 16.448 | 14.312 |
| Total liabilities | 16.448 | 14.312 |

| | | |
|---------------------------|-------------------------|-------------------------|
| Income | | |
| | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 1.343 | 1.037 |
| Fee and commission income | 19 | 25 |
| Total income | 1.362 | 1.062 |

| | | |
|-------------------------|------------|------------|
| Expense | | |
| Interest expense | 239 | 310 |
| Other operating expense | 157 | 108 |
| Total expense | 396 | 418 |

| | | |
|---|---------------------|-------------------------|
| | 30 June 2009 | 31 December 2008 |
| Letters of Guarantee and Letters of Credit | 20 | 114 |

20. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

| | 30 June 2009 | 31 December 2008 |
|---------------------------------|-------------------------|-------------------------|
| Assets | | |
| Loans and advances to customers | 398.305 | 166.290 |
| Investment portfolio | 0 | 30.246 |
| Other assets | 468 | 766 |
| Total Assets | 398.773 | 197.302 |
| Liabilities | | |
| Deposits from customers | 867.786 | 976.443 |
| Other liabilities | 2.365 | 3.498 |
| Total Liabilities | 870.150 | 979.941 |
| Income | 1/1 - 30/06/2009 | 1/1 - 30/06/2008 |
| Interest income | 6.957 | 5.066 |
| Fee and commission income | 144 | 55 |
| Other income | 77 | 0 |
| Total income | 7.178 | 5.121 |
| Expense | | |
| Interest expense | 16.565 | 14.321 |
| Fee and commission expense | 1 | 0 |
| Other operating expense | 1.211 | 0 |
| Total expense | 17.777 | 14.321 |

21. Events after the reporting period

On 27 July, the Bank's 98,98% owned subsidiary Marfin Bank Romania S.A. proceeded with the latest share capital increase for the amount of € 10 million in the context of reinforcement of its capital adequacy as well as armouring itself against credit risk. The approved share capital increase from the Central Banks of Greece and Romania was covered in full by the parent company following the waive of rights from the rest of the shareholders and, thus, the Bank's percentage is currently 99,23%.

On 3 July 2009, the Bank through its subsidiary "Egnatia Finance plc" in London, issued subordinated debt bonds with 10-year term for the amount of 60 million Euro. The bonds have the right of early redemption after the fifth year, following written consent from Bank of Greece, and have been rated as Lower Tier II capital. The bonds have fixed interest (6,5%) and are listed on the Stock Exchange of Luxembourg.

On 19/8/2009 the securitization of bonds and other corporate loans for the total amount of 2,3 billion Euro was completed successfully, with an expected life of 2,5 years from 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% or an amount of approximately 1,4 bil Euro received "Aaa" from Moody's rating agency. Bonds with "Aaa" rating are acceptable for refinance from ECB. With the aforementioned bonds' issue the Bank's already extensive liquidity is enhanced.

The issue of hybrid instruments 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 Euro. 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.

Athens 27 August 2009

The Chairman
Of the board of Directors

The Managing Director

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
License A Class
Reg. Num. 0016834/18-07-2001



e. Financial Information for the period January 1st 2009 to June 30th 2009



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

S.A. Registry No. 6072/06/B/86/11

20 Metropoleos str. & Komninos str., 54624, Thessaloniki

FINANCIAL INFORMATION

FOR THE PERIOD ENDED 30th JUNE 2009

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

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

Company Information

| | |
|--|---|
| Website Address | www.marfinegnatiabank.gr |
| Date of approval of the financial statements by the Board of Directors | August 27, 2009 |
| The Certified Auditors | Vassilios Kazas, SOEL Reg. No. 13281 Ioannis Leos, SOEL Reg. No. 24881 |
| Audit company | Grant Thornton S.A. (SOEL Reg. No. 127) |
| Type of Auditor's Report | Unqualified opinion |

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

| | GROUP | | BANK | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30 June 2009 | 31 December 2008 | 30 June 2009 | 31 December 2008 |
| ASSETS | | | | |
| Cash and balances with Central Bank | 1.661.367 | 1.483.754 | 1.502.651 | 1.297.490 |
| Loans and advances to financial institutions | 789.979 | 1.210.235 | 1.415.596 | 1.666.072 |
| Loans and advances to customers (net of provisions) | 13.209.424 | 13.003.410 | 12.460.512 | 12.206.304 |
| Derivative financial instruments - Assets | 53.173 | 83.485 | 52.772 | 82.637 |
| Financial instruments at fair value through profit or loss | 155.771 | 180.924 | 142.744 | 160.614 |
| Financial instruments available for sale | 3.018.738 | 1.643.289 | 3.014.006 | 1.640.935 |
| Investment securities held to maturity | 554.207 | 515.331 | 543.242 | 503.757 |
| Debt securities of lending portfolio | 626.215 | 622.616 | 626.215 | 622.616 |
| Investments in subsidiaries | 0 | 0 | 324.067 | 323.834 |
| Investments in associates | 2.106 | 2.202 | 2.278 | 2.278 |
| Self-occupied tangible assets | 86.864 | 81.805 | 55.149 | 51.571 |
| Investment property | 36.091 | 33.512 | 30.782 | 28.203 |
| Intangible assets | 64.586 | 65.607 | 14.192 | 15.294 |
| Other assets | 489.308 | 476.426 | 333.841 | 355.247 |
| TOTAL ASSETS | 20.747.829 | 19.402.596 | 20.518.047 | 18.956.852 |

LIABILITIES AND EQUITY

| | | | | |
|--|------------|------------|------------|------------|
| Deposits from banks | 7.179.707 | 5.603.626 | 7.552.919 | 5.743.428 |
| Deposits from customers | 11.443.422 | 11.731.448 | 11.045.811 | 11.327.928 |
| Derivative financial instruments - Liabilities | 244.545 | 251.944 | 244.545 | 251.944 |

STATEMENT OF CHANGES IN EQUITY

from January 1st, 2009 to June 30th, 2009

(Amounts in thousand Euro)

| | GROUP | | BANK | |
|---|----------------|----------------|----------------|----------------|
| | 30 June 2009 | 30 June 2008 | 30 June 2009 | 30 June 2008 |
| Total Equity at the beginning of period (01/01/2009 & 01/01/2008) | 780.547 | 828.365 | 696.201 | 780.025 |
| Revaluation difference of Available for Sale financial assets | 42.988 | (27.808) | 41.177 | (27.474) |
| Exchange differences from currency translation of financial statements Profit / (Loss) for the period after tax | (3.222) | (840) | 0 | 0 |
| | (5.490) | 63.726 | (18.707) | 26.978 |
| Total Comprehensive Income for the period after Tax | 34.276 | 35.078 | 22.470 | (496) |
| Share Capital Increase / Decrease | 0 | 728 | 0 | 728 |
| Dividends paid | 0 | (7) | 0 | 0 |
| Reserve for stock option plan | 719 | 943 | 497 | 640 |
| Other Movements | (201) | 113 | 0 | 0 |
| Total Equity at the end of the period (30/06/2009 & 30/06/2008) | 815.341 | 865.220 | 719.168 | 780.897 |

CASH FLOW STATEMENT

from January 1st, 2009 to June 30th, 2009

(Amounts in thousand Euro)

| | GROUP | | BANK | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 1 Jan-30 June 2009 | 1 Jan-30 June 2008 | 1 Jan-30 June 2009 | 1 Jan-30 June 2008 |

| | | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|---|--------------------|--------------------|--------------------|--------------------|
| Debt securities in issue & other borrowed funds | 682.451 | 630.231 | 682.451 | 630.231 | Total inflows / (outflows) from Continuing Operating Activities | 806.253 | 971.271 | 1.031.331 | 1.284.638 |
| Retirement benefit obligations | 13.175 | 12.319 | 11.773 | 11.012 | Total inflows / (outflows) from Discontinued Operating Activities | 0 | 2.285 | 0 | 0 |
| Other provisions | 3.038 | 9.862 | 2.024 | 6.998 | Net cash flows from Operating Activities (a) | 806.253 | 973.556 | 1.031.331 | 1,284,638 |
| Other liabilities | 366.150 | 382.619 | 259.356 | 289.110 | Total inflows / (outflows) from Continuing Investing Activities | (1.305.363) | (1.480.227) | (1.303.006) | (1.491.056) |
| Total Liabilities (a) | 19.932.488 | 18.622.049 | 19.798.879 | 18.260.651 | Total inflows / (outflows) from Discontinued Investing Activities | 0 | 1 | 0 | 0 |
| Share Capital | 366.846 | 366.846 | 366.846 | 366.846 | Net cash flows from investing activities (b) | (1.305.363) | (1.480.226) | (1.303.006) | (1,491,056) |
| Share premium | 328.334 | 327.699 | 328.334 | 327.699 | Total inflows / (outflows) from Continuing Financing Activities | 93.372 | 34.593 | 41.304 | 34.386 |
| Other reserves and retained earnings | 98.979 | 65.840 | 23.988 | 1.656 | Total inflows / (outflows) from Discontinued Financing Activities | 0 | 0 | 0 | 0 |
| Total Equity attributable to the owners of the parent company (b) | 794.159 | 760.385 | 719.168 | 696.201 | Net cash flows from financing activities (c) | 93.372 | 34.593 | 41.304 | 34,386 |
| Minority interest (c) | 21.182 | 20.162 | 0 | 0 | Net increase (decrease) in cash and cash equivalents (a) + (b) + (c) | (405.738) | (472.077) | (230.371) | (172,032) |
| Total Equity (d) = (b) + (c) | 815.341 | 780.547 | 719.168 | 696.201 | Effect of exchange rate fluctuations on cash and cash equivalents | (3.935) | (771) | (649) | 116 |
| TOTAL LIABILITIES AND EQUITY (a) + (d) | 20.747.829 | 19.402.596 | 20.518.047 | 18.956.852 | Total cash flow for the period | (409.673) | (472.848) | (231,020) | (171,916) |
| | | | | | Cash and cash equivalents at the beginning of the period | 2.131.447 | 2.436.061 | 2.571.827 | 2.436.334 |
| | | | | | Cash and cash equivalents at the end of the period | 1.721.774 | 1.963.213 | 2.340.807 | 2,264,418 |

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

| | GROUP | | | | | | BANK | | | | | |
|---|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|--------------------|
| | 1 Jan-30 June 2009 | | 1 Jan-30 June 2008 | | 1 Apr-30 June 2009 | | 1 Apr-30 June 2008 | | 1 Jan-30 June 2009 | 1 Jan-30 June 2008 | 1 Apr-30 June 2009 | 1 Apr-30 June 2008 |
| | Continuing Activities | Discontinued Activities | Total | Continuing Activities | Discontinued Activities | Total | Continuing Activities | Discontinued Activities | Total | Continuing Activities | Discontinued Activities | Total |
| Interest and similar income | 371.883 | 418.132 | 65 | 418.197 | 172.212 | 224.267 | 19 | 224.286 | 334.053 | 383.791 | 152.190 | 206.472 |
| Interest expense and similar charges | (275.564) | (277.339) | (6) | (277.345) | (109.570) | (150.464) | (3) | (150.467) | (262.441) | (264.064) | (103.605) | (143.689) |
| Net interest income | 96.319 | 140.793 | 59 | 140.852 | 62.642 | 73.803 | 16 | 73.819 | 71.612 | 119.727 | 48.585 | 62.783 |
| Fee and commission income | 56.995 | 98.985 | 1.327 | 100.312 | 28.725 | 50.041 | 784 | 50.825 | 20.800 | 25.694 | 11.226 | 12.639 |
| Fee and commission expense | (13.374) | (22.904) | (1) | (22.905) | (7.342) | (12.010) | 1 | (12.009) | (3.051) | (2.585) | (1.491) | (1.393) |
| Net fee and commission income | 43.621 | 76.081 | 1.326 | 77.407 | 21.383 | 38.031 | 785 | 38.816 | 17.749 | 23.109 | 9.735 | 11.246 |
| Dividend income | 596 | 2.145 | 8 | 2.153 | 468 | 2.111 | 8 | 2.119 | 360 | 5.435 | 239 | 5.413 |
| Net trading income / (expense) | 66.671 | 13.537 | (64) | 13.473 | 33.146 | 10.579 | (21) | 10.558 | 62.621 | 11.565 | 30.148 | 10.243 |
| Other income | 4.299 | 5.331 | 1.176 | 6.507 | 2.500 | 2.116 | 617 | 2.733 | 1.559 | 3.148 | 743 | 893 |
| Total income from operating activities | 211.506 | 237.887 | 2.505 | 240.392 | 120.139 | 126.640 | 1.405 | 128.045 | 153.901 | 162.984 | 89.450 | 90.578 |
| Impairment losses on loans and advances | (78.643) | (28.808) | 0 | (28.808) | (46.835) | (12.285) | 0 | (12.285) | (62.500) | (25.800) | (40.000) | (10.800) |
| Staff costs | (77.049) | (74.656) | (557) | (75.213) | (38.483) | (39.077) | (303) | (39.380) | (62.446) | (59.579) | (31.341) | (31.765) |
| Other operating expenses | (47.680) | (43.919) | (160) | (44.079) | (25.008) | (23.654) | (98) | (23.752) | (41.528) | (36.943) | (21.829) | (19.525) |
| Depreciation | (8.425) | (6.959) | (15) | (6.974) | (4.407) | (3.554) | (7) | (3.561) | (6.905) | (5.932) | (3.497) | (3.035) |
| Share of profit / (loss) of associates | 32 | 227 | 0 | 227 | 16 | 267 | 0 | 267 | 0 | 0 | 0 | 0 |
| Profit / (Loss) before tax | (259) | 83.772 | 1.773 | 85.545 | 5.422 | 48.337 | 997 | 49.334 | (19.478) | 34.730 | (7.217) | 25.453 |
| Taxes | (5.231) | (21.585) | (234) | (21.819) | (6.087) | (12.581) | (158) | (12.739) | 771 | (7.752) | (1.978) | (5.352) |
| Profit / (Loss) after tax (A) | (5.490) | 62.187 | 1.539 | 63.726 | (665) | 35.756 | 839 | 36.595 | (18.707) | 26.978 | (9.195) | 20.101 |
| Attributable to: | | | | | | | | | | | | |
| Parent company owners | (6.653) | 59.222 | 1.539 | 60.761 | (1.307) | 34.284 | 839 | 35.123 | (18.707) | 26.978 | (9.195) | 20.101 |
| Minority interest | 1.163 | 2.965 | 0 | 2.965 | 642 | 1.472 | 0 | 1.472 | 0 | 0 | 0 | 0 |
| Other Comprehensive income net of tax (B) | 39.766 | (28.648) | 0 | (28.648) | 58.186 | (14.337) | 0 | (14.337) | 41.177 | (27.474) | 57.615 | (14.714) |
| Total Comprehensive income net of tax (A+B) | 34.276 | 33.539 | 1.539 | 35.078 | 57.521 | 21.419 | 839 | 22.258 | 22.470 | (496) | 48.420 | 5.387 |
| Attributable to: | | | | | | | | | | | | |
| Parent company owners | 32.917 | 30.606 | 1.539 | 32.145 | 56.805 | 19.941 | 839 | 20.780 | 22.470 | (496) | 48.420 | 5.387 |
| Minority interest | 1.359 | 2.933 | 0 | 2.933 | 716 | 1.478 | 0 | 1.478 | 0 | 0 | 0 | 0 |
| Earnings / (Loss) per share (Euro per share) | | | | | | | | | | | | |
| Basic | (0,0230) | 0,2051 | 0,0053 | 0,2104 | (0,0045) | 0,1187 | 0,0029 | 0,1216 | (0,0648) | 0,0934 | (0,0319) | 0,0696 |
| Diluted | (0,0230) | 0,2050 | 0,0053 | 0,2103 | (0,0045) | 0,1186 | 0,0029 | 0,1215 | (0,0648) | 0,0934 | (0,0319) | 0,0695 |

Notes :

- 1) The accounting principles adopted by the Group and the Bank for the preparation of the condensed interim financial statements as at 30/06/2009 are consistent with those mentioned in the respective financial statements as at 31/12/2008.
- 2) There are no liens on the assets of the Group.
- 3) The number of employees at the end of 30/06/2009: Group 3,546, Bank 2,719, (30/06/2008: 3,453, 2,665).
- 4) The companies included in the consolidation of June 30th, 2009 are presented in note 4 of the consolidated, interim, condensed financial statements. The aforementioned note includes information regarding the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 10 and 11 of the Bank's interim, condensed financial statements include the direct and indirect holdings of the Bank and its respective participation percentage in their share capital.
- 5) In the consolidation of June 30th, 2008 the following companies were not included:
 "Dynamic Asset Operating Leasing S.A.", which was established on 27/07/2008 as a 100% subsidiary of "Marfin Leasing S.A.", with a capital stock of 60 thousand Euros. The company was included for the first time in the consolidation as at 30/09/2008, and "Marfin Capital Partners (Cyprus) Ltd", which was established on 27/08/2008 as a 100% subsidiary of "Marfin Capital Partners Ltd", with a capital stock of 200 thousand Euros. The company was also included for the first time in the consolidation as at 30/09/2008. The 100% subsidiaries "Marfin Life S.A." and "Marfin Insurance Brokers S.A." have not been included in the consolidation of 30/06/2009 as well as 31/12/2008, due to their sale on 08/12/2008 to the company "Marfin Insurance Holdings Limited", which is situated in Nicosia, Cyprus and is a subsidiary of the parent company "Marfin Popular Bank Ltd", whereas they were included in the consolidation of June 30th, 2008. The companies' profit and loss results are presented as discontinued activities in the comparative period 30/06/2008 (Relevant Note 6 of the Group's Financial Statements). The aforementioned change has not caused changes higher than 25% to the turnover and earnings after taxes and minority interest of the company and/or the equity of the company's shareholders.
- 6) The absorbing bank Egnatia Bank S.A. has been tax inspected till the fiscal year 2004 inclusively. The absorbed Marfin Bank and Laki 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 4 of the consolidated, condensed financial statements.
- 7) The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have an impact on the financial statements. The bank and the Group have made the following provisions:

| | GROUP | BANK | GROUP | BANK |
|----------------------------------|--------------|--------------|--------------|--------------|
| Legal cases or litigations : | 465 | 315 | 465 | 315 |
| Tax non-inspected fiscal years : | 1,374 | 1,200 | 1,374 | 1,200 |
| Other Provisions : | 1,199 | 509 | 8,023 | 5,483 |
| | 3,038 | 2,024 | 9,862 | 6,998 |

- 8) Relevant notes 17 and 15 of the Group's and Bank's financial statements respectively.
- 8) The amount and the nature of the comprehensive income, are reported in detail, above, in the section "Statement of changes in Equity".
- 9) The Bank and the Group's companies do not hold any equity shares.
- 10) The transactions of the Group with the related parties are as follows: Receivables 172,160 thousand Euros, liabilities 907,220 thousand Euros, letters of guarantee and documentary credit 102 thousand Euros, income 4,986 thousand Euros, expenses 10,066 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 1,532,798 thousand Euros, liabilities 1,368,730 thousand Euros, letters of guarantee and documentary credits 232,612 thousand Euros, income 18,520 thousand Euros, expenses 14,907 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 4,044 thousand Euros, liabilities 69,446 thousand Euros, income 101 thousand Euros, expenses 6,297 thousand Euros out of which – fees 4,744 thousand Euros.
- 11) The Boards of Directors of "MARFIN EGNATIA BANK S.A." and "MARFIN POPULAR BANK PUBLIC COMPANY LTD" during their Meetings on 15/06/2009 decided the commencing of the merger process between the two companies.
- 12) 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-1588 Nicosia, Cyprus, under full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 97,0248%.

Athens, August 27th, 2009

THE PRESIDENT OF THE BOARD OF DIRECTORS

VASSILIOS N. THEOCHARAKIS
Reg. No. AB 340063/06

MANAGING DIRECTOR

KONSTANTINOS I.
VASSILAKOPOULOS
Reg. No. M 310696/82

CHIEF FINANCIAL OFFICER

AGGIELOS N. SAPRANIDIS
Reg. No. AA 773117/06
Permit.0018834/18.07.2001