MARFIN POPULAR BANK

FINANCIAL REPORT FOR THE SIX MONTHS ENDED

30 JUNE 2009

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
FINANCIAL REPORT
for the six months ended 30 June 2009

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APPENDICES

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS
AND BY THE GROUP CHIEF FINANCIAL OFFICER

In accordance with Article 10, sections (3)(c) and (7) of Transparency Requirements (Securities for Trading on Regulated Market) of the Cyprus Law 190(I)/2007, we the Members of the Board of Directors and the Group Chief Financial Officer of Marfin Popular Bank Public Co Ltd (the "Bank") confirm that, to the best of our knowledge:

(a) the condensed interim consolidated financial statements and the condensed interim financial statements that are presented in Appendices "A" and "B" respectively:

(i) were prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union, and in accordance with the provisions of Article 10, section (4) of the Cyprus Law 190(I)/2007, and
(ii) give a true and fair overview of the assets and liabilities, the financial position and the profit or losses of the Bank and the businesses that are included in the consolidated accounts as a total, and

(b) the interim management report of the Board of Directors gives a true and fair overview of information required by Article 10 section (6) of the Cyprus Law 190(I)/2007.

Neoclis Lysandrou	-	Non Executive Chairman	…………………………………………
Andreas Vgenopoulos	-	Executive Vice Chairman	…………………………………………
Efthimios Bouloutas	-	Group Chief Executive Officer	…………………………………………
Christos Stylianides	-	Deputy Chief Executive Officer	…………………………………………
Panayiotis Kounnis	-	Deputy Chief Executive Officer	…………………………………………
Eleftherios Hiliadakis	-	Executive Director	…………………………………………
Vassilis Theocharakis	-	Non Executive Director	…………………………………………
Platon E. Lanitis	-	Non Executive Director	…………………………………………
Constantinos Mylonas	-	Non Executive Director	…………………………………………
Stelios Stylianou	-	Non Executive Director	…………………………………………
Marcos Foros	-	Non Executive Director	…………………………………………
Soud Ba'alawy	-	Non Executive Director	…………………………………………
Joseph Iskander	-	Non Executive Director	…………………………………………
Mustafa Farid	-	Non Executive Director	…………………………………………
Annita Philippidou	-	Group Chief Financial Officer	…………………………………………

27 August, 2009

FINANCIAL RESULTS

Summary of key points

Marfin Popular Bank Public Co Ltd Group (the "Group") has achieved positive financial results despite the difficult economic conditions prevailing during the period, which were the most adverse of recent years. The total assets of the Group have reached € 42 bln at 30 June, 2009 recording an annual increase of 21% compared to 30 June, 2008. The total loans and deposits of the Group recorded annual increases of 14% and 5% respectively, mainly reflecting the economic environment.

The key financial data and ratios of the Group for the first half of 2009 are presented below:

Consolidated Income Statement (€ m)	**30.06.09**	**30.06.08**	**Change%**
Net interest income	**286,0**	356,5	(19,8)%
Net fee and commission income	**103,9**	146,3	(29,0)%
Financial & other income	**121,3**	49,3	146,0%
Total operating income	**511,2**	**552,1**	**(7,4)%**
Administrative expenses	**(290,2)**	(259,6)	11,7%
Provision for impairment of advances	**(123,6)**	(47,2)	162,0%
Profit from associates	**6,9**	1,1	-
Profit before tax	**104,3**	**246,4**	**(57,7)%**
Taxes	**(14,2)**	(38,0)	-
Minority interest	**0,2**	(7,0)	-
Profit from discontinued operations (insurance operations)	**-**	19,0	-
Net profit after tax and minority interest	**90,3**	**220,4**	**(59,0)%**

Key Balance Sheet Items (€ m)	**30.06.09**	**30.06.08[(1)]**	**Change%**
Advances	**24.051**	21.178	14%
Total assets	**41.989**	34.763	21%
Deposits	**24.919**	23.793	5%

Key Ratios	**30.06.09**	**30.06.08[(1)]**
Tier I Ratio	**9,3%**	9,3%
Capital Adequacy Ratio	**11,6%**	11,3%
Cost/Income	**56,8%**	47,0%
Net Interest Margin (NIM)	**1,54%**	2,44%
Loans/Deposits	**96,5%**	89,0%
Non-Performing Loans Ratio (NPLs)	**5,9%**	4,5%
Provisions to advances	**101 bps**	47 bps
Return on Tangible Equity (RoTE)	**8,3%**	20,3%
Return on Assets (RoA)	**0,45%**	1,35%

(1) Adjusted for the disposal of the insurance operations.

FINANCIAL RESULTS (continued)

Summary of key points (continued)

- Net interest income decreased by 19,8% year-on-year reaching € 286 m, whilst increasing by 33,3% compared to the last quarter.

- Net fee and commission income decreased year-on-year by 29%, reaching € 103,9 m due to the subdued economic and capital markets activity.

- Financial and other income reached € 121,3 m increasing by 146% driven by the improvement in fixed income markets during the first half of 2009.

- Efficiency ratio (cost/income) was kept at low levels at 56,8%, despite the increase in operating expenses by 11,7% (6% excluding the new subsidiaries that are consolidated in 2008).

- The consolidated net profit after tax and minority interest reached € 90,3 m, decreased by 59% in relation to the first half of 2008, but increasing by 26% quarter-on-quarter.

- The capital adequacy ratio reached 11,6% with Tier I ratio at 9,3%, very strong ratios and among the highest in the market.

Net interest income and net interest margin

Net interest income amounted to € 286 m recording a 19,8% decrease compared to the corresponding period of 2008, reflecting the high pressure on the net interest margin that stood at 1,54% in June 2009 versus 2,44% in June 2008. The negative factors that affected net interest income were the successive decreases in European and US interest rates, as well as the extremely intense competition in the deposit markets in both Greece and Cyprus. The normalization of deposits' cost, the repricing of the loan book and the increase in business activity are expected to improve net interest income over the next quarters. Again, it is important to note that net interest income increased 33,3% on a quarter-on-quarter basis, demonstrating the gradual improvement underway.

Net fee and commission income

Net fee and commission income was 29% lower on an annual basis to € 103,9 m, due to lower income from banking products as a result of low demand for lending and subdued activity in the capital markets.

Financial and other income

Financial and other income reached € 121,3 m, driven by the improvement in fixed income markets during the first half of 2009.

Administrative expenses

Operating expenses, adjusted for the Bank's acquisitions in 2008, reached € 277 m in first half 2009, only 6% higher compared with the first half 2008. The growth in costs in 2Q09 compared to 1Q09 was only 4,2%. Cost containment was achieved despite the significant increase of the branch network in Greece during the second half of 2008 (opening of 31 new branches from April to December 2008). Total operating expenses, without adjusting for the Bank's acquisitions in 2008, were 11,7% higher compared with the corresponding period last year and reached € 290,2 million.

Loans and Deposits

Total loans and deposits of the Group recorded an annual increase of 14% and 5% respectively, reflecting the prevailing economic conditions. The liquidity of the Group remained at an extremely good level with the loan-to-deposit ratio at 96,5% in June 2009, a very satisfactory level for both Greek and European banking standards.

FINANCIAL RESULTS (continued)

Loans and Deposits (continued)

The Group's loans in countries outside Greece and Cyprus, reached € 2,9 bln, or 11% of the total loan book, with 96% of the Group's total loans being in developed countries and only 4% in south-east Europe.

Non-performing loans

The quality of the loan portfolio of the Group presented a contained deterioration, owing to the extremely adverse prevailing economic environment. Non-performing loans over total Group loans increased to 5,9% at 30 June, 2009 compared to 4,5% at 30 June, 2008. Provisions rose by 162% to € 123,6 m. Additionally, the coverage stood at 51% at 30 June, 2009. At the same time, the provisions for impairment as a percentage of average loans rose to 101 basis points aiming to pre-emptively fortify the balance sheet for a possible further deterioration of credit risk in the future.

Prospects for the future

The difficult economic environment in which the Group operated during the first half of 2009 affected negatively the Group's results for the period under review. It is anticipated that the gradual improvement in the economic conditions will bring positive effect in the Group's profitability in the future.

DIVIDEND

The Annual General Meeting of the shareholders of the Bank, held on 19 May, 2009, approved the payment of a dividend of € 0,15 per share of nominal value of € 0,85, of a total amount of € 124.519.000.

RELATED PARTY TRANSACTIONS

Information regarding related party transactions for the six months ended 30 June, 2009 according to IFRSs are included in Note 18 of the Condensed Interim Consolidated Financial Statements.

RISK MANAGEMENT

In line with all other financial institutions, the Group is exposed to risks, the most important being credit risk, interest rate risk, currency risk and liquidity risk. These risks are being continuously monitored using various methods, so as to avoid concentration of risk above the limits set. The analysis of risks was included in the consolidated financial statements for the year ended 31 December, 2008 in Note 46. The risks in which the Group is exposed are not expected to change significantly during the second half of 2009.

SHARE CAPITAL

At the Extraordinary General Meeting of the shareholders of the Bank which was held on 19 May, 2009 approval was granted for the increase of the authorised nominal share capital of the Bank from € 807.500.000 to € 935.000.000 by the creation of 150.000.000 additional shares of € 0,85 nominal value each.

In June, 2009, the Bank issued 12.246.000 new ordinary shares, of nominal value € 0,85, which resulted from the re-investment of the dividend for the year 2008 in accordance with the Dividend Re-investment Scheme.

CAPITAL SECURITIES

On 19 March, 2009 the Board of Directors of the Bank approved the issue of capital securities up to the amount of € 250 m which would be included in the Hybrid Tier I Capital of the Bank. The issue, which was addressed to a limited group of individuals, professional investors and individuals who invested at least € 50.000 each, was completed on 13 May, 2009 and amounted to € 242,2 m. The capital securities bear a fixed interest rate of 7% and the interest is payable every three months. The capital securities were listed on the Cyprus Stock Exchange on 7 August, 2009.

The capital securities do not have a maturity date but may, at the Bank's discretion, after approval by the Central Bank of Cyprus, be acquired in their entirety at their nominal value, together with any accrued interest, five years after the date of issue or on any interest payment date after that. The capital securities constitute direct, unsecured, subordinated obligations of the Bank and rank for payment after the claims of the depositors and other creditors.

27 August, 2009

APPENDIX “A”

MARFIN POPULAR BANK

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2009

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 30 June 2009

CONTENTS

Report by the Independent Auditors on Review of Condensed Interim Consolidated Financial Statements to the Board of Directors of Marfin Popular Bank Public Co Ltd

Introduction

We have reviewed the condensed interim consolidated financial statements of Marfin Popular Bank Public Co Ltd (the "Bank") and its subsidiaries (the "Group") on pages 2 to 26 which comprise of the condensed interim consolidated statement of financial position as at 30 June, 2009, and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Our review was restricted to financial information for the six-month period as a whole and did not include a review of financial information in relation to the Group's financial performance for the three-month period from 1 April, 2009 to 30 June, 2009 as a separate quarter, as presented on pages 3 and 6 in the accompanying condensed interim consolidated financial statements. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited
Chartered Accountants

Grant Thornton
Chartered Accountants

Nicosia, 27 August, 2009

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2009

	Note	**6 months ended 30.06.2009 € '000**	6 months ended 30.06.2008 € '000
Net interest income		**285.957**	356.476
Net fee and commission income		**103.876**	146.349
Profit/(loss) on disposal and revaluation of securities		**78.779**	(2.075)
Foreign exchange and other income		**42.608**	51.426
Operating income		**511.220**	552.176
Staff costs		**(179.468)**	(159.871)
Depreciation and amortisation		**(25.616)**	(22.780)
Administrative expenses		**(85.171)**	(76.964)
Profit before provision for impairment of advances		**220.965**	292.561
Provision for impairment of advances	9	**(123.591)**	(47.209)
Profit before share of profit from associates		**97.374**	245.352
Share of profit from associates		**6.897**	1.143
Profit before tax		**104.271**	246.495
Tax		**(14.177)**	(38.075)
Profit after tax from continuing operations		**90.094**	208.420
Profit after tax from discontinued operations	6	**-**	18.990
Profit for the period		**90.094**	227.410
Attributable to:			
Owners of the Bank		**90.331**	220.404
Non-controlling interests		**(237)**	7.006
		90.094	227.410
Earnings per share – for profit attributable to the owners of the Bank			
Earnings per share - cent	4	**10,9**	27,5
Earnings per share - for profit after tax from continuing operations attributable to the owners of the Bank			
Earnings per share - cent	4		25,1

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
for the three months ended 30 June 2009

	Note	**3 months ended 30.06.2009 € '000**	3 months ended 30.06.2008 € '000
Net interest income		**163.383**	185.296
Net fee and commission income		**52.383**	72.562
Profit on disposal and revaluation of securities		**44.058**	7.182
Foreign exchange and other income		**19.491**	29.607
Operating income		**279.315**	294.647
Staff costs		**(90.360)**	(82.381)
Depreciation and amortisation		**(13.212)**	(11.638)
Administrative expenses		**(44.731)**	(41.769)
Profit before provision for impairment of advances		**131.012**	158.859
Provision for impairment of advances		**(74.951)**	(22.258)
Profit before share of profit from associates		**56.061**	136.601
Share of profit from associates		**4.115**	940
Profit before tax		**60.176**	137.541
Tax		**(10.513)**	(20.616)
Profit after tax from continuing operations		**49.663**	116.925
Profit after tax from discontinued operations		**-**	3.606
Profit for the period		**49.663**	120.531
Attributable to:			
Owners of the Bank		**50.290**	116.009
Non-controlling interests		**(627)**	4.522
		49.663	120.531
Earnings per share – for profit attributable to the owners of the Bank			
Earnings per share - cent	4	**6,0**	14,4
Earnings per share - for profit after tax from continuing operations attributable to the owners of the Bank			
Earnings per share - cent	4		13,9

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2009

	Note	**30.06.2009 € '000**	31.12.2008 € '000
Assets			
Cash and balances with Central Banks		**2.382.445**	1.839.670
Due from other banks		**3.848.001**	4.354.181
Financial assets at fair value through profit or loss	7	**261.324**	356.919
Advances to customers	8	**24.050.931**	23.427.226
Debt securities lending		**935.944**	938.295
Available-for-sale financial assets		**5.952.127**	3.606.173
Held-to-maturity financial assets		**1.818.286**	1.164.036
Other assets	7	**689.697**	663.338
Investments in associates		**105.019**	99.473
Intangible assets		**1.650.387**	1.636.609
Property and equipment	10	**294.754**	274.858
Total assets		**41.988.915**	38.360.778
Liabilities			
Due to other banks		**10.121.796**	6.863.205
Customer deposits		**24.919.421**	24.828.269
Senior debt	11	**1.022.739**	1.079.042
Loan capital	12	**1.005.787**	725.907
Other liabilities	7	**1.286.062**	1.299.029
Total liabilities		**38.355.805**	34.795.452
Share capital and reserves attributable to the owners of the Bank			
Share capital	13	**716.016**	705.607
Share premium	13	**2.161.217**	2.144.141
Reserves	14	**600.713**	580.073
		3.477.946	3.429.821
Non-controlling interests		**155.164**	135.505
Total equity		**3.633.110**	3.565.326
Total equity and liabilities		**41.988.915**	38.360.778

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2009

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Profit for the period	**90.094**	227.410
Other comprehensive income		
Revaluation and transfer to results on disposal and impairment of available-for-sale financial assets	**70.908**	(40.138)
Deferred tax on revaluation of available-for-sale financial assets	**(13.048)**	9.476
	57.860	(30.662)
Revaluation of property	**-**	205
Amortisation of loss on available-for-sale financial assets reclassified	**1.453**	-
Share of fair value reserves of associates	**(287)**	-
Exchange differences arising in the period	**(7.627)**	2.919
Other comprehensive income for the period, net of tax	**51.399**	(27.538)
Total comprehensive income for the period	**141.493**	199.872
Total comprehensive income attributable to:		
Owners of the Bank	**140.372**	194.537
Non-controlling interests	**1.121**	5.335
	141.493	199.872

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 30 June 2009

	3 months ended 30.06.2009 € '000	3 months ended 30.06.2008 € '000
Profit for the period	**49.663**	120.531
Other comprehensive income		
Revaluation and transfer to results on disposal and impairment of available-for-sale financial assets	**151.149**	(35.568)
Deferred tax on revaluation of available-for-sale financial assets	**(18.330)**	5.042
	132.819	(30.526)
Revaluation of property	**-**	205
Amortisation of loss on available-for-sale financial assets reclassified	**680**	-
Share of fair value reserves of associates	**(93)**	-
Exchange differences arising in the period	**2.791**	13.164
Other comprehensive income for the period, net of tax	**136.197**	(17.157)
Total comprehensive income for the period	**185.860**	103.374
Total comprehensive income attributable to:		
Owners of the Bank	**182.959**	99.450
Non-controlling interests	**2.901**	3.924
	185.860	103.374

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2009

		Attributable to the owners of the Bank				Non-controlling interests	Total
	Note	Share capital € '000	Share premium € '000	Other reserves € '000	Revenue reserves € '000	€ '000	€ '000
Six months ended 30 June 2009							
Balance 1 January 2009		**705.607**	**2.144.141**	**(278.653)**	**858.726**	**135.505**	**3.565.326**
Dividend	14,15	**-**	**-**	**-**	**(124.519)**	**-**	**(124.519)**
Dividend re-investment	13,15	**10.409**	**17.144**	**-**	**-**	**-**	**27.553**
Share issue costs	13	**-**	**(68)**	**-**	**-**	**-**	**(68)**
Cost of share-based payments to employees	14	**-**	**-**	**-**	**1.455**	**37**	**1.492**
Dividend paid by subsidiaries		**-**	**-**	**-**	**-**	**(1.702)**	**(1.702)**
Effect of change in non-controlling interests from changes in shareholdings in subsidiaries and other movements	14	**-**	**-**	**-**	**3.332**	**20.203**	**23.535**
		716.016	**2.161.217**	**(278.653)**	**738.994**	**154.043**	**3.491.617**
Profit for the period		**-**	**-**	**-**	**90.331**	**(237)**	**90.094**
Other comprehensive income for the period, net of tax		**-**	**-**	**50.041**	**-**	**1.358**	**51.399**
Total comprehensive income for the period		**-**	**-**	**50.041**	**90.331**	**1.121**	**141.493**
Balance 30 June 2009		**716.016**	**2.161.217**	**(228.612)**	**829.325**	**155.164**	**3.633.110**
Six months ended 30 June 2008							
Balance 1 January 2008		680.613	2.017.708	(45.074)	736.348	92.623	3.482.218
Dividend	14,15	-	-	-	(278.842)	-	(278.842)
Dividend re-investment	13,15	28.420	126.717	-	-	-	155.137
Difference from conversion of share capital into Euro	13,14	(3.426)	-	3.426	-	-	-
Cost of share-based payments to employees	14	-	-	-	1.836	56	1.892
Dividend paid by subsidiaries		-	-	-	-	(1.848)	(1.848)
Acquisition of subsidiary		-	-	-	-	33.628	33.628
Effect of change in non-controlling interests from changes in shareholdings in subsidiaries and other movements	14	-	-	-	205	(17.258)	(17.053)
		705.607	2.144.425	(41.648)	459.547	107.201	3.375.132
Profit for the period		-	-	-	220.404	7.006	227.410
Other comprehensive income for the period, net of tax		-	-	(25.867)	-	(1.671)	(27.538)
Total comprehensive income for the period		-	-	(25.867)	220.404	5.335	199.872
Balance 30 June 2008		705.607	2.144.425	(67.515)	679.951	112.536	3.575.004

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2009

	Note	**6 months ended 30.06.2009 € '000**	6 months ended 30.06.2008 € '000
Cash generated from operations		**2.686.325**	1.648.559
Tax paid		**(40.950)**	(63.394)
Net cash from operating activities		**2.645.375**	1.585.165
Cash flows from investing activities			
Purchase less proceeds from disposal of property and equipment		**(20.181)**	(10.489)
Purchase less proceeds from disposal of computer software		**(2.636)**	(3.185)
Purchase less proceeds from disposal of investment property		**(2.588)**	31.453
Additions less proceeds from redemption and sale of available-for-sale financial assets and redemption of held-to-maturity financial assets		**(2.839.649)**	(1.933.986)
Income received from financial assets		**93.180**	100.607
Acquisition of subsidiary net of cash and cash equivalents acquired	17	**5.147**	82.069
Changes in shareholding in subsidiaries		**(3.005)**	(24.974)
Dividend received from investments in associates		**936**	-
Net cash used in investing activities		**(2.768.796)**	(1.758.505)
Cash flows from financing activities			
Dividend paid		**(96.966)**	(123.705)
Share issue costs		**(68)**	-
Proceeds from the issue of senior debt and loan capital		**376.331**	239.000
Repayment of senior debt and loan capital		**(111.534)**	(85.430)
Interest paid on senior debt and loan capital		**(32.902)**	(40.393)
Dividend and return of share capital by subsidiaries to non-controlling interests		**(1.270)**	(1.173)
Net cash from/(used in) financing activities		**133.591**	(11.701)
Effects of exchange rate changes		**1.169**	(1.230)
Net increase/(decrease) in cash and cash equivalents		**11.339**	(186.271)
Cash and cash equivalents at beginning of period		**5.283.772**	5.018.066
Cash and cash equivalents at end of period		**5.295.111**	4.831.795

The notes on pages 9 to 26 are an integral part of these condensed interim consolidated financial statements.

1. GENERAL INFORMATION

The condensed interim consolidated financial statements consolidate the financial statements of Marfin Popular Bank Public Co Ltd (the "Bank") and its subsidiaries (the "Group"), for the six months ended 30 June, 2009.

The principal activities of the Group are the provision of banking and financial services.

The Bank was established in Cyprus in 1901 under the name "Popular Savings Bank of Limassol". In 1924 it was registered as the first public company in Cyprus under the name "The Popular Bank of Limassol Ltd". In 1967 the Bank changed its name to "Cyprus Popular Bank Ltd'' and on 26 May, 2004 it was renamed to "Cyprus Popular Bank Public Company Ltd". An Extraordinary General Meeting held on 31 October, 2006 unanimously approved the change of its name to "Marfin Popular Bank Public Co Ltd". The Bank's shares are listed on the Cyprus Stock Exchange and the Athens Exchange. The Bank's registered office is at 154, Limassol Avenue, 2025 Nicosia, Cyprus.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union.

The condensed interim consolidated financial statements are presented in Euro, which is the functional and presentation currency of the Bank. All amounts are rounded to the nearest thousand, unless where reported otherwise.

The same accounting policies as for the annual consolidated financial statements for the year 2008 have been adopted in the preparation of the condensed interim consolidated financial statements except for the adoption by the Group of International Accounting Standard 1 (Revised 2007) "Presentation of Financial Statements" and International Financial Reporting Standard 8 "Operating Segments", as described below.

The condensed interim consolidated financial statements do not include all the information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December, 2008.

The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have not been audited by the Group's external independent auditors. The Group's external independent auditors have conducted a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The Group has adopted all applicable new and revised International Financial Reporting Standards (IFRSs) and all revised International Accounting Standards (IASs), which are relevant to its operations and are applicable for accounting periods beginning on 1 January, 2009 as stated below:

(a) IAS 1 (Revised 2007), Presentation of Financial Statements

The revised standard prohibits the presentation of items of income and expenses (that is non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. The condensed interim consolidated financial statements have been prepared under the revised disclosure requirements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) IFRS 8, Operating Segments

IFRS 8 replaces IAS 14 "Segment Reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. Operating segments are reported in a manner consistent with the internal reporting provided to management. In the previous annual and interim financial statements, segments were identified by reference to the principal sources and nature of the Group's risks and returns.

(c) IFRS 2, Share-based Payment (Amendment 2008: Vesting Conditions and Cancellations)

This amendment clarifies that only service conditions and performance conditions are vesting conditions. All other features are not vesting conditions and need to be included in the grant date fair value and do not impact the number of awards expected to vest or the valuation subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

(d) IFRIC 13, Customer Loyalty Programmes

IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement by using fair values.

(e) IFRIC 16, Hedges of a Net Investment in a Foreign Operation

IFRIC 16 clarifies the accounting treatment in respect of net investment hedging.

(f) IAS 39 (Amendment), Financial Instruments: Recognition and Measurement

This amendment clarifies that it is possible that there are movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument and requires use of revised effective interest rate on cessation of fair value hedge accounting.

3. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period. The condensed interim consolidated statement of financial position at 31 December, 2008 has been restated to reflect the adjustments to the initial accounting in relation to the initial results of the purchase price allocation regarding the acquisition of Lombard Bank Malta Plc as explained in Note 17. No comparative statement of financial position is presented as at 31 December, 2007 as it has not been affected by the aforementioned. The condensed interim consolidated income statement for the period ended 30 June, 2008 has been restated to reflect the classification of the insurance operations of the Group as discontinued operations (Note 6).

4. EARNINGS PER SHARE

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000	**3 months ended 30.06.2009 € '000**	3 months ended 30.06.2008 € '000
Profit attributable to the owners of the Bank	**90.331**	220.404	**50.290**	116.009
	'000	'000	**'000**	'000
Weighted average number of ordinary shares in issue during the period	**831.350**	801.892	**832.575**	807.093
Earnings per share – cent	**10,9**	27,5	**6,0**	14,4

	6 months ended 30.06.2008 € '000	3 months ended 30.06.2008 € '000
Profit after tax from continuing operations	208.420	116.925
Non-controlling interests	(6.993)	(4.517)
Profit after tax from continuing operations attributable to the owners of the Bank	201.427	112.408
	'000	'000
Weighted average number of ordinary shares in issue during the period	801.892	807.093
Earnings per share – cent	25,1	13,9

Diluted earnings per share in relation to the Share Options is not presented, as the exercise price of the Share Options was higher than the average market price of Marfin Popular Bank Public Co Ltd shares at the Cyprus Stock Exchange and Athens Exchange during the period ended 30 June, 2008 and 30 June, 2009.

5. SEGMENTAL ANALYSIS

Under IFRS 8, reported segment profits are based on internal management reporting information that is regularly reviewed by management, and is reconciled to the Group's profit. The Group operates six main business segments:

(a) Corporate and investment banking which includes all commercial and investment banking business derived from corporate clients.

(b) Retail banking which includes all commercial banking business from retail clients.

(c) Wealth management which includes all business from high net worth individuals (banking and asset management business).

(d) International business banking which includes all business from services offered to international business banking customers.

(e) Treasury and capital markets which includes all treasury and capital market activity.

(f) Participations, investments and other segments which includes the various participations and investments of the Group and all other business not falling into any of the other segments.

	Corporate and investment banking € '000	**Retail banking € '000**	**Wealth management € '000**	**International business banking € '000**	**Treasury and capital markets € '000**	**Participations, investments and other segments € '000**	**Total € '000**
Six months ended 30 June 2009							
Operating income	**194.130**	**137.900**	**25.319**	**65.716**	**96.691**	**(8.536)**	**511.220**
Profit / (loss) before tax	**103.750**	**(118.243)**	**3.809**	**51.214**	**87.472**	**(20.108)**	**107.894**
Six months ended 30 June 2008							
Operating income	181.165	204.123	37.298	70.338	34.981	24.271	552.176
Profit before tax	107.181	20.882	19.964	60.260	27.501	19.085	254.873

Segment profit before tax is reconciled to the Group's profit before tax and discontinued operations as follows:

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Segment profit before tax	**107.894**	254.873
Share of profit from associates	**6.897**	1.143
Amortisation of intangibles	**(10.520)**	(9.521)
Group profit before tax and discontinued operations	**104.271**	246.495

6. DISCONTINUED OPERATIONS

On 18 December, 2008 the long-term cooperation agreement between the French CNP Assurances S.A. (CNP) and the Group for the development of insurance activities in Greece and Cyprus via the Group's networks was finalised. This agreement included the transfer of 50,1% of the share capital of Marfin Insurance Holdings Ltd from the Bank to CNP and the reaching of a ten year renewable, exclusive distribution agreement with the option to expand to other countries that the Group is active. Marfin Insurance Holdings Ltd holds 100% of Laiki Cyprialife Ltd (life insurance in Cyprus), Laiki Insurance Ltd (general insurance in Cyprus and Greece), Marfin Life S.A. (life insurance in Greece) and Marfin Insurance Brokers S.A. (agency insurance activities in Greece).

As a result of the aforementioned and in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the assets and liabilities of the insurance companies are no longer consolidated as from the date on which CNP assumed management control of these companies. The Bank's 49,9% participation in these companies is now classified as investment in associate.

The results of the insurance companies for the first six months of 2008 when the Bank owned 100% of the companies, are included in the consolidated income statement as profit after tax from discontinued operations. This profit is analysed as follows:

	€ '000
Net interest income	2.808
Net fee and commission income	769
Profit on disposal and revaluation of securities	176
Net premiums and other income from insurance contracts	69.321
Net benefits, claims and other expenses from insurance contracts	(23.869)
Net expenses from assets backing policyholders' liabilities	(28.233)
Other income	14.589
Operating income	35.561
Staff costs	(7.599)
Depreciation and amortisation	(297)
Administrative expenses	(3.030)
Profit before tax	24.635
Tax	(5.645)
Profit after tax from discontinued operations	18.990

7. DERIVATIVE FINANCIAL INSTRUMENTS

Included within financial assets at fair value through profit or loss is an amount of € 65,4 m (31 December, 2008: € 149,4 m) which relates to the positive fair value of derivative financial instruments and within other assets an amount of € 4,6 m (31 December, 2008: € 2,7 m), which relates to the positive fair value of derivative financial instruments, for which hedge accounting is applied. Included within other liabilities is an amount of € 267,4 m (31 December, 2008: € 327 m), which relates to the negative fair value of derivative financial instruments.

8. ADVANCES TO CUSTOMERS

	30.06.2009	31.12.2008
	€ '000	€ '000
Advances to customers	**23.761.644**	23.027.351
Instalment finance and leasing	**1.031.246**	1.030.211
	24.792.890	24.057.562
Provision for impairment of advances (Note 9)	**(741.959)**	(630.336)
	24.050.931	23.427.226

9. PROVISION FOR IMPAIRMENT OF ADVANCES

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009	2008
	€ '000	€ '000
Balance 1 January	**630.336**	570.386
Provision for impairment of advances from acquisition of subsidiaries	**-**	5.746
Provision for impairment of advances for the period	**157.910**	91.859
Release of provision and recoveries	**(34.319)**	(44.650)
Advances written-off	**(11.473)**	(22.790)
Exchange differences	**(495)**	231
Balance 30 June	**741.959**	600.782

10. PROPERTY AND EQUIPMENT

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009	2008
	€ '000	€ '000
Net book value at 1 January	**274.858**	286.760
Property and equipment from acquisition of subsidiaries	**13.672**	10.329
Transfer to the category "Investment property"	**(2.764)**	-
Additions less disposals of property and equipment	**20.168**	12.553
Revaluation of property	**-**	205
Depreciation	**(11.481)**	(10.141)
Exchange differences	**301**	(1.146)
Net book value at 30 June	**294.754**	298.560

11. SENIOR DEBT

	30.06.2009 € '000	31.12.2008 € '000
Debentures Marfin Popular Bank Public Co Ltd (2007/2010)	**647.842**	683.897
Debentures Egnatia Finance Plc (2009/2010)	**10.000**	-
Bond loan (Schuldschein) Marfin Egnatia Bank S.A. (2007/2010)	**50.000**	50.000
Bond loan (Schuldschein) Marfin Egnatia Bank S.A. (2008/2011)	**50.000**	50.000
Syndicated loan Marfin Egnatia Bank S.A. (2008/2010)	**250.000**	250.000
Promissory notes Rossiysky Promyishlenny Bank	**14.897**	45.145
	1.022.739	1.079.042

Debentures Marfin Popular Bank Public Co Ltd (2007/2010) and Debentures Egnatia Finance Plc (2009/2010)

During 2004 the Bank set up a Euro Medium Term Note (EMTN) Programme for a total amount of € 750 m. In May 2006, an increase of the size of the Programme to € 1 bln was approved and in May 2007 a further increase to € 3 bln was approved. Pursuant to the Programme the Bank has the ability to issue senior and/or subordinated debt in accordance to its needs. In December 2008 the Programme was updated to enable Marfin Egnatia Bank S.A. and Egnatia Finance Plc guaranteed by Marfin Egnatia Bank S.A. to issue senior and/or subordinated debt.

In May 2007, the Bank issued € 750 m of senior debt due in 2010. The bonds are repayable within three years from their issue and pay interest every three months. The interest rate is set at the three-month rate of Euro (Euribor) plus 0,29%.

Pursuant to the aforementioned Programme, in March 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A., issued € 10 m of senior debt due in March 2010. The debentures pay 12% interest every six months, beginning in September 2009.

The bonds are listed on the Luxembourg Stock Exchange.

Bond loan (Schuldschein) Marfin Egnatia Bank S.A. (2007/2010)

In December 2007, Marfin Egnatia Bank S.A. issued € 50 m three year bond loan (Schuldschein) due in December 2010. Interest is paid monthly, quarterly or half yearly, based on the decision of Marfin Egnatia Bank S.A., with the interest rate of Euro (Euribor) of the respective period (month, quarter, half year) plus 0,25%. The debentures or part of them can be repurchased earlier after a decision of Marfin Egnatia Bank S.A.

Bond loan (Schuldschein) Marfin Egnatia Bank S.A. (2008/2011)

In March 2008, Marfin Egnatia Bank S.A. issued € 50 m three year bond loan (Schuldschein) due in March 2011. Interest is paid half yearly, with the six-month interest rate of Euro (Euribor) plus 0,25%. The debentures or part of them can be repurchased earlier after a decision of Marfin Egnatia Bank S.A.

Syndicated loan Marfin Egnatia Bank S.A. (2008/2010)

In September 2008, Marfin Egnatia Bank S.A. issued € 250 m two year syndicated loan due in September 2010. Interest is paid every three months, with the three-month rate of Euro (Euribor) plus 0,60%. The loan or part of it can be repurchased earlier after a decision of Marfin Egnatia Bank S.A.

Promissory notes Rossiysky Promyishlenny Bank

Rossiysky Promyishlenny Bank issues promissory notes to customers. As at 30 June, 2009 the issued promissory notes bore interest rates for Russian Rubles up to 18% and for Euro and USD up to 11%. These promissory notes were issued at a discount and will be repaid at face value on their maturity.

12. LOAN CAPITAL

	30.06.2009	31.12.2008
	€ '000	€ '000
Convertible debentures 2003/2013	**-**	231
Non-convertible debentures 2005/2015	**80.000**	80.000
Eurobonds due 2016	**432.578**	437.162
Eurobonds due 2019	**42.451**	-
Capital securities	**442.202**	199.974
Subordinated debt 2004/2014	**8.556**	8.540
	1.005.787	725.907

Convertible debentures 2003/2013

In January 2003, Marfin Egnatia Bank S.A. issued € 30 m convertible debentures due in 2013. Interest rate was equal to the three-month rate of Euro (Euribor) plus 1,75% until their call in date and 3,25% until maturity. The interest was paid every three months on 31 March, 30 June, 30 September and 31 December. The issuing bank had the right to call in the debentures after the end of the fifth year. The debentures were not secured and they ranked for payment after the claims of depositors and other creditors. The convertible debentures formed a series of nominal debentures convertible into new ordinary shares of the issuing bank of a nominal value of € 1,27 at the conversion rate of ten to ten. On 31 March, 2009 Marfin Egnatia Bank S.A. called in all remaining debentures, after allowing the debenture holders to exercise their right to convert their debentures prior to the call in date.

Non-convertible debentures 2005/2015

In May 2005, Egnatia Finance Plc issued € 80 m non-convertible debentures due on 4 May, 2015. Interest is set at 1,10% above the three-month rate of Euro (Euribor) until their call in date and 2,40% until maturity. The debentures pay interest every three months on 4 February, 4 May, 4 August and 4 November. The issuing company has the right to call in the debentures after the end of the fifth year.

The debentures are not secured, but are guaranteed by Marfin Egnatia Bank S.A., and they rank for payment after the claims of depositors and other creditors. The debentures are listed on the Luxembourg Stock Exchange.

Eurobonds due 2016 and Eurobonds due 2019

During 2004 the Bank set up a Euro Medium Term Note (EMTN) Programme for a total amount of € 750 m. In May 2006, an increase of the size of the Programme to € 1 bln was approved and in May 2007 a further increase to € 3 bln was approved. Pursuant to the Programme the Bank has the ability to issue senior and/or subordinated debt in accordance to its needs. In December 2008 the Programme was updated to enable Marfin Egnatia Bank S.A. and Egnatia Finance Plc guaranteed by Marfin Egnatia Bank S.A. to issue senior and/or subordinated debt.

In May 2006, the Bank issued € 450 m of subordinated debt (Tier II capital). The issue was in the form of subordinated bonds, maturing in 10 years. The Bank has the right to call in the bonds after five years from the issue date. Interest rate is set at the three-month rate of Euro (Euribor) plus 0,75% for the first five years, increased by 1% if the bonds are not called in.

Pursuant to the aforementioned Programme, in May 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A. issued 60 m USD of subordinated debt with defined maturity, under the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds, maturing in 10 years, with the right to call in the bonds after five years from the issue date, upon written authorisation of the Bank of Greece, and have been assessed as Lower Tier II Capital under the current legislation by the Bank of Greece. The bonds bear an interest rate of 5,5% over their whole duration.

The bonds constitute direct, unsecured, subordinated obligations and rank for payment after the claims of the depositors and other creditors. The bonds are listed on the Luxembourg Stock Exchange.

12. LOAN CAPITAL (continued)

Capital securities

On 17 March, 2008 the Board of Directors of the Bank approved the issue of capital securities up to the amount of € 200 m which would be included in the Hybrid Tier I Capital of the Bank. Capital securities of € 116 m (1st Tranche) that were offered to a limited group of individuals, professional investors and individuals who each invested at least € 50.000, were issued on 14 April, 2008 at a nominal value of € 1.000 each. During the second phase (2nd Tranche), capital securities of € 84 m that were offered to the general public through a Public Offer, were issued on 30 June, 2008, at a nominal value of € 1.000 each. The capital securities of the 1st Tranche pay 6,50% fixed interest rate for the first four quarters and the capital securities of the 2nd Tranche pay 6,50% fixed interest rate for the first three quarters, and subsequently a floating rate, which is reviewed on a quarterly basis. The interest rate is equal to the three-month rate of Euro (Euribor) at the beginning of each quarter plus 1,50% and interest is payable every three months, at 31 March, 30 June, 30 September and 31 December. The capital securities of the 1st Tranche were listed on the Cyprus Stock Exchange on 24 July, 2008 and of the 2nd Tranche on 6 November, 2008.

On 19 March, 2009 the Board of Directors of the Bank approved the issue of capital securities up to the amount of € 250 m which would also be included in the Hybrid Tier I Capital of the Bank. The issue, which was addressed to a limited group of individuals, professional investors and individuals who invested at least € 50.000 each, was completed on 13 May, 2009 and amounted to € 242,2 m. The capital securities bear a fixed interest rate of 7% and the interest is payable every three months. The capital securities were listed on the Cyprus Stock Exchange on 12 August, 2009.

The capital securities do not have a maturity date but may, at the Bank's discretion, after approval by the Central Bank of Cyprus, be acquired in their entirety at their nominal value, together with any accrued interest, five years after the date of issue or on any interest payment date after that. The capital securities constitute direct, unsecured, subordinated obligations of the Bank and rank for payment after the claims of the depositors and other creditors.

Subordinated debt 2004/2014

In December 2004, Rossiysky Promyishlenny Bank received a deposit maturing in 2014. Interest rate is set at 8% annually. The deposit constitutes direct obligation and ranks for payment after the claims of other creditors.

13. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares '000	Share capital € '000	Share premium € '000	Total € '000
Six months ended 30 June 2009				
Balance 1 January	**830.126**	**705.607**	**2.144.141**	**2.849.748**
Dividend re-investment	**12.246**	**10.409**	**17.144**	**27.553**
Share issue costs	**-**	**-**	**(68)**	**(68)**
Balance 30 June	**842.372**	**716.016**	**2.161.217**	**2.877.233**
Six months ended 30 June 2008				
Balance 1 January	796.691	680.613	2.017.708	2.698.321
Difference from conversion of share capital into Euro	-	(3.426)	-	(3.426)
Dividend re-investment	33.435	28.420	126.717	155.137
Balance 30 June	830.126	705.607	2.144.425	2.850.032

13. SHARE CAPITAL AND SHARE PREMIUM (continued)

At the Extraordinary General Meeting of the shareholders of the Bank which was held on 19 May, 2009 approval was granted for the increase of the authorised nominal share capital of the Bank from € 807.500.000 to € 935.000.000 by the creation of 150.000.000 additional shares of € 0,85 nominal value each.

In June 2009, the Bank issued 12.246.000 new ordinary shares, of nominal value € 0,85, which resulted from the re-investment of the dividend for the year 2008 in accordance with the Dividend Re-investment Scheme. Based on the Scheme the Bank's shareholders had the option of part or full re-investment of the net 2008 dividend that was paid, into additional shares of the Bank. The exercise price of the re-investment right of the 2008 dividend was set at € 2,25 per share, that was 10% lower than the average closing price of the Bank's share on the Cyprus Stock Exchange and the Athens Exchange for the period from 26 May to 1 June, 2009. The trading of the newly issued shares commenced on 25 June, 2009.

As at 30 June, 2009 the Bank's authorised share capital comprises 1,1 bln shares (31 December, 2008: 950 m shares) of € 0,85 each (31 December, 2008: € 0,85).

All issued ordinary shares are fully paid and carry the same rights.

The share premium is not available for distribution to equity holders.

Share Options

In April 2007, the Extraordinary General Meeting of the shareholders approved the introduction of a Share Options Scheme (the "Scheme") for the members of the Board of Directors of the Bank and the Group's employees. The shares to be issued with the application of this Scheme will have the same nominal value as the existing issued shares, that is, € 0,85 each. The exercise price of each share option (the "Option") was set at € 10.

Following the aforementioned approval and the ensuant decision of the Bank's Board of Directors on 9 May, 2007, 70.305.000 Options were granted with a maturity date 15 December, 2011. The Options can be exercised by the holders during the years 2007 to 2011, according to the allocation determined by the Board of Directors, following a recommendation by the Remuneration Committee, based on the holders´ performance being up to the Bank's expectations.

The fair value of the Options granted was measured during the year 2007 using the Black and Scholes model. The significant inputs into the model were: share price of € 8,48 at the grant date, risk-free Euro interest rate curve for the duration of the Scheme 4,15% (average), share price volatility determined on the basis of historic volatility 12% and dividend yield 3,82%. The weighted average fair value of Options granted during the period was € 0,19 per Option. The total expense recognised in the condensed interim consolidated income statement for the six months ended 30 June, 2009 for Options granted amounts to € 1.491.000 (30 June, 2008: € 1.892.000). During the years 2007, 2008 and the first six months of 2009 no Options were exercised and as at 30 June, 2009 the number of Options outstanding was 70.305.000.

14. RESERVES

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009	2008
	€ '000	€ '000
Revenue reserves		
Balance 1 January	**858.726**	736.348
Profit for the period attributable to the owners of the Bank	**90.331**	220.404
Dividend (Note 15)	**(124.519)**	(278.842)
Cost of share-based payments to employees	**1.455**	1.836
Effect of change in non-controlling interests from changes in shareholdings in subsidiaries and other movements	**3.332**	205
Balance 30 June	**829.325**	679.951
Property fair value reserves		
Balance 1 January	**50.219**	55.644
Revaluation of property	**-**	205
Share of fair value reserves of associates	**(3)**	-
Balance 30 June	**50.216**	55.849
Available-for-sale financial assets fair value reserves		
Balance 1 January	**(285.338)**	(116.261)
Revaluation for the period and transfer to results on disposal of available-for-sale financial assets	**65.633**	(38.394)
Deferred tax on revaluation	**(12.683)**	9.063
Transfer to results due to impairment	**2.038**	300
Amortisation of loss on available-for-sale financial assets reclassified	**1.436**	-
Share of fair value reserves of associates	**(284)**	-
Balance 30 June	**(229.198)**	(145.292)
Currency translation reserves		
Balance 1 January	**(46.960)**	15.543
Exchange differences arising in the period	**(6.096)**	2.959
Balance 30 June	**(53.056)**	18.502
Difference from conversion of share capital into Euro reserve		
Balance 1 January	**3.426**	-
Difference arising on conversion of share capital into Euro	**-**	3.426
Balance 30 June	**3.426**	3.426
Total reserves 30 June	**600.713**	612.436

15. DIVIDEND

The Annual General Meeting of the shareholders of the Bank, held on 19 May, 2009, approved the payment of a dividend of € 0,15 per share of nominal value € 0,85, of a total amount of € 124.519.000 (30 June, 2008: € 278.842.000, € 0,35 per share). The dividend was paid to the shareholders on 12 June, 2009.

The Annual General Meeting also approved the Dividend Re-investment Scheme proposed by the Board of Directors (Note 13).

16. CONTINGENCIES AND COMMITMENTS

Commitments for capital expenditure of the Group at 30 June, 2009 amounted to € 8,6 m (31 December, 2008: € 10 m).

As at 30 June, 2009 there were pending litigations against the Group in connection with its activities. Based on legal advice the Board of Directors believes that there is adequate defence against all claims and it is not probable that the Group will suffer any significant damage. Therefore, no provision has been recognised in the condensed interim consolidated financial statements regarding these cases.

17. INVESTMENTS IN SUBSIDIARY COMPANIES

The main subsidiary companies of the Group, as at 30 June, 2009 were as follows:

Company name	(1) Effective shareholding	Country of incorporation	Activity sector
Marfin Egnatia Bank S.A. (a)	97%	Greece	Banking
Investment Bank of Greece S.A. (b)	90%	Greece	Investment banking
Marfin CLR Public Co Ltd (c)	54%	Cyprus	Portfolio management and investment and brokerage services
Marfin Leasing S.A.	97%	Greece	Leasing
Laiki Bank (Australia) Ltd	100%	Australia	Banking
Marfin Bank JSC Belgrade	98%	Serbia	Banking
Open Joint-Stock Company Marine Transport Bank	100%	Ukraine	Banking
Marfin Bank (Romania) S.A.	96%	Romania	Banking
Rossiysky Promyishlenny Bank Company Ltd (d)	50%	Russia	Banking
Closed Joint-Stock Company RPB Holding (d)	50%	Russia	Investment company
Paneuropean Insurance Co Ltd	100%	Cyprus	Investment company
Marfin Pank Eesti AS	53%	Estonia	Banking
Marfin Factors & Forfaiters S.A.	97%	Greece	Factoring, invoice discounting
Philiki Insurance Co Ltd	100%	Cyprus	Investment company
Lombard Bank Malta Plc (e)	44,9%	Malta	Banking
Cyprialife Ltd	100%	Cyprus	Investment company
Marfin Global Asset Management Mutual Funds Management S.A.	96%	Greece	Mutual funds and private portfolio management
Laiki Bank (Guernsey) Ltd	100%	Guernsey	Banking
Laiki Factors Ltd	100%	Cyprus	Factoring, invoice discounting
IBG Investments S.A. (f)	90%	British Virgin Islands	Investment services
Marfin Capital Partners Ltd	68%	United Kingdom	Investment management

(1) The effective shareholding includes the direct holding of Marfin Popular Bank Public Co Ltd and the indirect holding through its subsidiary companies.

Marfin Popular Bank Public Co Ltd is registered in Cyprus and operates in Cyprus and in the United Kingdom.

The full consolidation method is applied to all the subsidiary companies of the Group.

(a) Increase in shareholding in Marfin Egnatia Bank S.A.

During the six months ended 30 June, 2009 66.000 shares of Marfin Egnatia Bank S.A. were acquired for € 108.000. An amount of € 122.000 relating to the excess of the Bank's interest in the fair value of the identifiable net assets of Marfin Egnatia Bank S.A. was recognised in the results for 2009. This acquisition increases the Bank's holding in Marfin Egnatia Bank S.A. by 0,02%.

17. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

(b) Increase in shareholding in Investment Bank of Greece S.A.

In May 2009, Marfin Egnatia Bank S.A. acquired 3.000 shares in its subsidiary Investment Bank of Greece S.A. These were acquired for € 233.000 and increase Marfin Egnatia Bank S.A. holding in its subsidiary from 92,19% to 92,27%. Goodwill from this increase was € 36.000.

(c) Acquisition of CLR Capital Public Ltd and change in shareholding in Marfin CLR Public Co Ltd

According to the terms of the Reorganisation and Merger Plan dated 1 August, 2008, CLR Capital Public Ltd merged with Laiki Investments (Financial Services) Public Company Ltd (renamed to Marfin CLR Public Co Ltd on 5 January, 2009). On 9 January, 2009 Marfin CLR Public Co Ltd decided to issue and allocate 85.713.000 new ordinary shares of Marfin CLR Public Co Ltd to the shareholders of CLR Capital Public Ltd. As a result of this new issue the Bank's shareholding in Marfin CLR Public Co Ltd decreased to 52,97%.

Details regarding the net assets of CLR Capital Public Ltd that were acquired are as follows:

	€ '000
Consideration for acquisition:	
Fair value of shares issued	29.142
Acquisition expenses	215
Total consideration for acquisition	29.357
Fair value of net assets acquired	(834)
Goodwill	28.523

The assets and liabilities acquired at the acquisition date were as follows:

	Fair value € '000	Book value € '000
Cash and cash equivalents	5.362	5.362
Financial assets at fair value through profit or loss	2.387	2.387
Available-for-sale financial assets	8.001	8.001
Other assets	1.541	1.541
Intangible assets	35	35
Investment property	3.246	3.246
Property and equipment	13.672	13.672
Due to other banks	(21.019)	(21.019)
Other liabilities	(10.279)	(10.279)
Current tax liabilities	(183)	(183)
Deferred tax liabilities	(1.929)	(1.929)
Net assets acquired	834	834

Acquisition expenses	(215)
Cash and cash equivalents acquired	5.362
Cash inflow from acquisition	5.147

17. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

(c) Acquisition of CLR Capital Public Ltd and change in shareholding in Marfin CLR Public Co Ltd (continued)

The aforementioned information is based on initial accounting determined provisionally according to IFRS 3. The Group is in the process of carrying out the fair valuation of the net assets acquired, including intangible assets and the purchase price allocation. The accounting will be completed within twelve months from the date of acquisition and as a result any adjustment to the preliminary values and to the purchase price allocation will be recognised within a period of twelve months from the acquisition date according to the provisions of IFRS 3.

In March 2009, the Bank acquired an additional 4,2 m shares of Marfin CLR Public Co Ltd for € 1,4 m. This acquisition brings the Bank's holding to 54,45%. Goodwill arising on the additional shares acquired was € 224.000.

(d) Acquisition of Rossiysky Promyishlenny Bank (Rosprombank)

On 4 September, 2008 the Bank finalised the acquisition of Rosprombank, after securing all necessary approvals by the supervisory authorities of Russia and Cyprus. The acquisition was finalised with the transfer of 50,04% of the share capital of the Russian Closed Joint-Stock Company RPB Holding, parent company of Rosprombank against the sum of € 85,2 m.

The Group is in the process of carrying out the fair valuation of the net assets acquired, including intangible assets and the purchase price allocation. The accounting will be completed within twelve months from the date of acquisition and as a result any adjustment to the preliminary values and to the purchase price allocation will be recognised within a period of twelve months from the acquisition date according to the provisions of IFRS 3.

All details regarding the acquisition are disclosed in the audited consolidated financial statements of the Group for the year ended 31 December, 2008.

(e) Acquisition of Lombard Bank Malta Plc

On 28 February, 2008 the Bank acquired 42,86% of the share capital of Lombard Bank Malta Plc for € 50,2 m. During 2008, Lombard Bank Malta Plc paid a dividend of € 2.243.000. The amount attributable to the Bank, which was re-invested, was € 962.000. This re-investment increased the Bank's holding to 43,08% and the goodwill arising was € 98.000.

The Bank exercises control over Lombard Bank Malta Plc because its significant shareholding allows the control of the decisions taken at the Annual General Meeting, including the decisions for the appointment of Directors, and therefore Lombard Bank Malta Plc is accounted for as a subsidiary company of the Group.

Lombard Bank Malta Plc is Malta's third largest bank listed on the local stock exchange and operates under the supervision of the Central Bank of Malta. It was established in 1969 in Valletta and it offers complete banking services via a network of six branches. Lombard Bank Malta Plc also offers services via MaltaPost, in which it is a major shareholder.

Details regarding the net assets acquired are as follows:

	€ '000
Consideration for acquisition	49.663
Acquisition expenses	519
Total consideration for acquisition	50.182
Fair value of net assets acquired	(25.397)
Goodwill	24.785

17. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

(e) Acquisition of Lombard Bank Malta Plc (continued)

Goodwill is attributable to the acquisition of a base of operations in a European Union and Euro zone country, which favors the expansion of international business banking which is one of the Group's strategic objectives.

The assets and liabilities acquired at the acquisition date were as follows:

	Fair value € '000	Book value € '000
Cash and cash equivalents	132.251	132.251
Restricted balances with Central Bank	8.810	8.810
Due from other banks (due in more than 3 months)	3.020	3.020
Advances to customers	263.072	263.072
Available-for-sale financial assets	8.175	8.175
Held-to-maturity financial assets	63.717	63.717
Other assets	11.611	11.611
Deferred tax assets	3.060	3.060
Goodwill	856	856
Intangible assets	10.976	504
Investment property	745	745
Property and equipment	10.329	10.329
Due to other banks	(344)	(344)
Customer deposits	(401.782)	(401.782)
Other liabilities	(44.591)	(44.591)
Current tax liabilities	(2.483)	(2.483)
Deferred tax liabilities	(4.508)	(843)
Net assets	62.914	56.107
Non-controlling interests	(37.517)	(33.628)
Net assets acquired	25.397	22.479
Consideration for acquisition		(49.663)
Acquisition expenses		(519)
Cash and cash equivalents in subsidiary acquired		132.251
Cash inflow from acquisition		82.069

In March 2008, the Bank completed the fair valuation and purchase price allocation for the acquisition of Lombard Bank Malta Plc. Based on adjustments to the preliminary accounting adopted in the consolidated financial statements for the year ended 31 December, 2008, the Group recognised € 10,5 m intangible assets, which relate to the estimated fair value for core deposits and customer relationships. The results were charged with amortisation of the intangible assets recognised amounting to € 334.000. A deferred tax liability of € 3,7 m in relation to the aforementioned intangible assets has also been recognised.

In April 2009, Lombard Bank Malta Plc paid a dividend of € 2.278.000. The amount attributable to the Bank, which was re-invested, was € 981.000. Additionally, in April 2009, the Bank acquired 500.000 shares of Lombard Bank Malta Plc for € 1,3 m. The aforementioned bring the Bank's holding to 44,9% and the goodwill arising was € 462.000.

17. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

(f) Increase of share capital of IBG Investments S.A.

During the first six months of 2009 an increase of the share capital of IBG Investments S.A. was made, for the amount of € 419.000, which was covered by Investment Bank of Greece S.A. (90%) and IBG Capital S.A. (10%) pro rata, based on the respective shareholdings.

18. RELATED PARTY TRANSACTIONS

	30.06.2009 € '000	31.12.2008 € '000
Advances to Directors and their connected persons	**279.812**	280.083
Advances to other key management personnel and their connected persons	**7.918**	7.153
Total advances	**287.730**	287.236
Commitments for guarantees and letters of credit:		
Guarantees to Directors and their connected persons	**33.233**	14.239
Letters of credit to Directors and their connected persons	**2.251**	14.603
	35.484	28.842
Total advances and commitments	**323.214**	316.078
Tangible securities	**400.056**	382.521
Deposits	**67.370**	122.939

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Interest income	**6.416**	8.037
Interest expense	**1.645**	1.071

There were no commitments relating to other key management personnel of the Group.

The amount of tangible securities is presented aggregately in the preceding table. Therefore, it is possible that some individual facilities are not fully covered with tangible securities. The total amount of facilities that are unsecured at 30 June, 2009 amounts to € 48,8 m (31 December, 2008: € 58,6 m).

Connected persons include the spouse, minor children and companies in which key management personnel hold directly or indirectly at least 20% of the voting rights in a general meeting.

18. RELATED PARTY TRANSACTIONS (continued)

The deposits and advances of the group of Marfin Insurance Holdings Ltd as at 30 June, 2009 amounted to € 213,7 m and € 203.000 respectively (31 December, 2008: € 274 m and € 1,2 m respectively), other receivables and other payables amounted to € 3,6 m and € 2,6 m respectively (31 December, 2008: € 3,6 m and € 1,5 m respectively), interest expense and interest income during the six months ended 30 June, 2009 amounted to € 5,7 m and € 9.000 respectively and other expenses and other income amounted to € 1,6 m and € 1,9 m respectively. The deposits and advances of JCC Payment Systems Ltd as at 30 June, 2009 amounted to € 25,3 m and € 2,4 m respectively (31 December, 2008: € 20,6 m and € 1,7 m respectively) and the interest expense and interest income during the six months ended 30 June, 2009 amounted to € 712.000 and € 1.000 respectively (30 June, 2008: € 626.000 interest expense). In addition, during the six months ended 30 June, 2009 the Group also received dividend of € 936.000 from JCC Payment Systems Ltd. The deposits of the Provident Funds of the employees of the Group in Cyprus, which are also regarded as related parties, amounted as at 30 June, 2009 to € 14,1 m (31 December, 2008: € 12,4 m) and the interest expense during the six months ended 30 June, 2009 amounted to € 362.000 (30 June, 2008: € 149.000). In addition, the total income recognised by the Group relating to the group of Dubai Financial Limited Liability Company for the six months ended 30 June, 2009 amounted to € 560.000 (30 June, 2008: € 1.230.000).

Other transactions with related parties

During the six months ended 30 June, 2009 the Group received commissions on stock exchange transactions from key management personnel amounting to € 13.000 (30 June, 2008: € 58.000) and purchased goods and received services amounting to € 12.000 (30 June, 2008: € 114.000) from companies connected to Lanitis group. Additionally, during the six months ended 30 June, 2008, the Group sold land to a company connected to Lanitis group at a consideration of € 29.600.000, realising a profit of € 14.200.000.

The above transactions are carried out as part of the normal activities of the Group, on commercial terms.

Group key management personnel compensation

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Fees paid to Directors as members of the Board	**78**	95
Remuneration of Directors under executive role:		
Salaries and other short-term benefits	**731**	854
Employer's social insurance contributions	**63**	46
Retirement benefits scheme expense	**50**	36
	844	936
Consultancy services fees of Directors under non executive role	**213**	162
Compensation of other key management personnel:		
Salaries and other short-term benefits	**596**	327
Employer's social insurance contributions	**38**	21
Retirement benefits scheme expense	**14**	10
	648	358
Share-based payment compensation	**536**	690
	2.319	2.241

18. RELATED PARTY TRANSACTIONS (continued)

Group key management personnel compensation (continued)

In addition to the above, the members of the Board of Directors who retired received:

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Fees paid to Directors as members of the Board	**17**	-

During the six months ended 30 June, 2009, key management personnel received a total bonus of € 2,2 m based on the results of 2008 (30 June, 2008: € 3,4 m).

Key management personnel for the six months ended 30 June, 2009 include fourteen Directors, five of which had executive duties and the members of the executive management.

19. POST BALANCE SHEET EVENTS

On 3 July, 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A. in London, issued € 60 m of subordinated debt with defined maturity, under the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds, maturing in ten years, with the right to call in the bonds after five years from the issue date, upon written authorisation of the Bank of Greece, and should be assessed as Lower Tier II Capital under the current legislation by the Bank of Greece. The bonds bear an interest rate equal to 6,5% over their whole duration, will be listed on the Luxemburg Stock Exchange and will be disposed via private placements.

On 20 August, 2009, the Bank announced that the Board of Directors, within the framework of the securitisation of claims from bond and business loans of its subsidiary Marfin Egnatia Bank S.A. (via Synergatis Plc based in the United Kingdom) of € 2,3 bln of anticipated duration of around 2,5 years from the date of issue, pursuant to the provisions of the Greek Law, approved the granting of securities for Marfin Egnatia Bank S.A. for possible claims from bondholders or other borrowers.

20. TRANSACTIONS WITH THE GROUP OF MARFIN INVESTMENT GROUP HOLDINGS S.A.

The deposits and advances of the group of Marfin Investment Group Holdings S.A. amounted to € 903 m and € 785 m respectively (31 December, 2008: € 1.013 m and € 598 m respectively) and the total income and expenses recognised by the Group during the six months ended 30 June, 2009 amounted to € 23 m and € 19 m respectively (30 June, 2008: € 39 m and € 14 m respectively).

21. APPROVAL OF FINANCIAL STATEMENTS

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

Andreas Vgenopoulos	Efthimios Bouloutas	Annita Philippidou
Executive Vice Chairman	Group Chief Executive Officer	Group Chief Financial Officer
Identity Card No. K231260	Identity Card No. X501092/02	Identity Card No. 704873

APPENDIX “B”

MARFIN POPULAR BANK

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2009

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2009

CONTENTS

Report by the Independent Auditors on Review of Condensed Interim Financial Statements to the Board of Directors of Marfin Popular Bank Public Co Ltd

Introduction

We have reviewed the condensed interim financial statements of Marfin Popular Bank Public Co Ltd (the "Bank") on pages 2 to 23, which comprise of the condensed interim statement of financial position as at 30 June, 2009 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Our review was restricted to financial information for the six-month period as a whole and did not include a review of financial information in relation to the Bank's financial performance for the three-month period from 1 April, 2009 to 30 June, 2009 as a separate quarter, as presented on pages 3 and 6 in the accompanying condensed interim financial statements. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited
Chartered Accountants

Grant Thornton
Chartered Accountants

Nicosia, 27 August, 2009

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM INCOME STATEMENT
for the six months ended 30 June 2009

	Note	**6 months ended 30.06.2009 € '000**	6 months ended 30.06.2008 € '000
Net interest income		**145.984**	188.050
Net fee and commission income		**46.322**	57.265
Profit on disposal and revaluation of securities	6	**22.426**	61.818
Foreign exchange and other income		**19.073**	29.631
Operating income		**233.805**	336.764
Staff costs		**(75.521)**	(67.441)
Depreciation and amortisation		**(4.284)**	(4.475)
Administrative expenses		**(25.317)**	(22.431)
Profit before provision for impairment of advances		**128.683**	242.417
Provision for impairment of advances	9	**(22.676)**	(16.407)
Profit before tax		**106.007**	226.010
Tax		**(8.967)**	(16.750)
Profit for the period		**97.040**	209.260
Earnings per share – cent	4	**11,7**	26,1

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM INCOME STATEMENT
for the three months ended 30 June 2009

	Note	**3 months ended 30.06.2009 € '000**	3 months ended 30.06.2008 € '000
Net interest income		**77.666**	95.830
Net fee and commission income		**23.668**	27.500
Profit on disposal and revaluation of securities		**18.711**	5
Foreign exchange and other income		**7.794**	13.919
Operating income		**127.839**	137.254
Staff costs		**(37.892)**	(33.693)
Depreciation and amortisation		**(2.351)**	(2.279)
Administrative expenses		**(14.425)**	(12.473)
Profit before provision for impairment of advances		**73.171**	88.809
Provision for impairment of advances		**(13.171)**	(8.853)
Profit before tax		**60.000**	79.956
Tax		**(4.371)**	(8.229)
Profit for the period		**55.629**	71.727
Earnings per share – cent	4	**6,7**	8,9

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
30 June 2009

	Note	**30.06.2009 € '000**	31.12.2008 € '000
Assets			
Cash and balances with the Central Bank		**572.087**	191.301
Due from other banks		**3.022.812**	3.438.808
Financial assets at fair value through profit or loss	7	**60.521**	122.581
Advances to customers	8	**9.437.575**	9.031.470
Debt securities lending		**303.527**	303.306
Balances with subsidiary companies		**1.213.157**	1.151.507
Available-for-sale financial assets		**2.894.344**	1.942.238
Held-to-maturity financial assets		**1.016.871**	502.302
Other assets		**113.261**	113.459
Investments in subsidiary companies	10	**2.481.039**	2.441.385
Investments in associates		**102.914**	97.272
Intangible assets		**6.128**	5.927
Property and equipment	11	**155.612**	151.345
Total assets		**21.379.848**	19.492.901
Liabilities			
Due to other banks		**3.522.286**	1.779.912
Customer deposits		**12.237.790**	11.902.439
Senior debt	12	**648.859**	712.050
Loan capital	13	**879.133**	638.805
Balances with subsidiary companies		**158.722**	576.784
Other liabilities	7	**493.093**	491.651
Total liabilities		**17.939.883**	16.101.641
Share capital and reserves			
Share capital	14	**716.016**	705.607
Share premium	14	**2.071.080**	2.054.004
Reserves	15	**652.869**	631.649
Total equity		**3.439.965**	3.391.260
Total equity and liabilities		**21.379.848**	19.492.901

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2009

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Profit for the period	**97.040**	209.260
Other comprehensive income		
Revaluation and transfer to results on disposal and impairment of available-for-sale financial assets, investments in subsidiary companies and associates	**52.570**	(45.045)
Amortisation of loss on available-for-sale financial assets reclassified	**706**	-
Exchange differences arising in the period	**(5.324)**	(771)
Other comprehensive income for the period	**47.952**	(45.816)
Total comprehensive income for the period	**144.992**	163.444

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 30 June 2009

	3 months ended 30.06.2009 € '000	3 months ended 30.06.2008 € '000
Profit for the period	**55.629**	71.727
Other comprehensive income		
Revaluation and transfer to results on disposal and impairment of available-for-sale financial assets, investments in subsidiary companies and associates	**130.121**	13.631
Amortisation of loss on available-for-sale financial assets reclassified	**329**	-
Exchange differences arising in the period	**(3.736)**	(2.117)
Other comprehensive income for the period	**126.714**	11.514
Total comprehensive income for the period	**182.343**	83.241

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2009

	Note	Share capital € '000	Share premium € '000	Other reserves € '000	Revenue reserves € '000	Total € '000
Six months ended 30 June 2009						
Balance 1 January 2009		**705.607**	**2.054.004**	**(22.112)**	**653.761**	**3.391.260**
Dividend	15,16	**-**	**-**	**-**	**(124.519)**	**(124.519)**
Dividend re-investment	14,16	**10.409**	**17.144**	**-**	**-**	**27.553**
Share issue costs	14	**-**	**(68)**	**-**	**-**	**(68)**
Cost of share-based payments to employees	15	**-**	**-**	**-**	**747**	**747**
		716.016	**2.071.080**	**(22.112)**	**529.989**	**3.294.973**
Profit for the period		**-**	**-**	**-**	**97.040**	**97.040**
Other comprehensive income for the period		**-**	**-**	**47.952**	**-**	**47.952**
Total comprehensive income for the period		**-**	**-**	**47.952**	**97.040**	**144.992**
Balance 30 June 2009		**716.016**	**2.071.080**	**25.840**	**627.029**	**3.439.965**
Six months ended 30 June 2008						
Balance 1 January 2008		680.613	1.927.571	249.172	504.929	3.362.285
Dividend	15,16	-	-	-	(278.842)	(278.842)
Dividend re-investment	14,16	28.420	126.717	-	-	155.137
Difference from conversion of share capital into Euro	14,15	(3.426)	-	3.426	-	-
Cost of share-based payments to employees	15	-	-	-	949	949
Effect of merger of Cyprus Popular Bank (Finance) Ltd with the Bank	15	-	-	(44.178)	44.178	-
		705.607	2.054.288	208.420	271.214	3.239.529
Profit for the period		-	-	-	209.260	209.260
Other comprehensive income for the period		-	-	(45.816)	-	(45.816)
Total comprehensive income for the period		-	-	(45.816)	209.260	163.444
Balance 30 June 2008		705.607	2.054.288	162.604	480.474	3.402.973

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 30 June 2009

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Cash generated from operations	**1.385.995**	522.143
Tax paid	**(1.931)**	(2.498)
Net cash from operating activities	**1.384.064**	519.645
Cash flows from investing activities		
Purchase less proceeds from disposal of property and equipment	**(6.145)**	(8.028)
Purchase less proceeds from disposal of computer software	**(1.568)**	(1.166)
Additions less proceeds from redemption and sale of available-for-sale financial assets and redemption of held-to-maturity financial assets	**(1.429.907)**	(291.549)
Income received from financial assets	**68.960**	56.944
Dividend received from subsidiary companies and associates	**936**	-
Changes in shareholdings and capital of subsidiary companies	**(2.772)**	(20.048)
Payment for the acquisition of subsidiary	**-**	(50.079)
Net cash used in investing activities	**(1.370.496)**	(313.926)
Cash flows from financing activities		
Dividend paid	**(96.966)**	(123.705)
Share issue costs	**(68)**	-
Proceeds from the issue of senior debt and loan capital	**242.229**	200.000
Repayment of senior debt and loan capital	**-**	(85.430)
Interest paid on senior debt and loan capital	**(23.207)**	(34.516)
Net cash from/(used in) financing activities	**121.988**	(43.651)
Effects of exchange rate changes	**5.584**	(3.725)
Net increase in cash and cash equivalents	**141.140**	158.343
Cash and cash equivalents at beginning of period	**3.288.050**	3.006.627
Cash and cash equivalents at end of period	**3.429.190**	3.164.970

The notes on pages 9 to 23 are an integral part of these condensed interim financial statements.

1. GENERAL INFORMATION

The condensed interim financial statements present the financial statements of Marfin Popular Bank Public Co Ltd (the "Bank") for the six months ended 30 June, 2009.

The principal activity of the Bank, which was unchanged from last year, is the provision of banking services.

The Bank was established in Cyprus in 1901 under the name "Popular Savings Bank of Limassol". In 1924 it was registered as the first public company in Cyprus under the name "The Popular Bank of Limassol Ltd". In 1967 the Bank changed its name to "Cyprus Popular Bank Ltd'' and on 26 May, 2004 it was renamed to "Cyprus Popular Bank Public Company Ltd". An Extraordinary General Meeting held on 31 October, 2006 unanimously approved the change of its name to "Marfin Popular Bank Public Co Ltd". The Bank's shares are listed on the Cyprus Stock Exchange and the Athens Exchange. The Bank's registered office is at 154, Limassol Avenue, 2025 Nicosia, Cyprus.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed interim financial statements for the six months ended 30 June, 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union.

The condensed interim financial statements are presented in Euro, which is the functional and presentation currency of the Bank. All amounts are rounded to the nearest thousand, unless where reported otherwise.

The same accounting policies as for the annual financial statements for the year 2008 have been adopted in the preparation of the condensed interim financial statements except for the adoption by the Bank of International Accounting Standard 1 (Revised 2007) "Presentation of Financial Statements" and International Financial Reporting Standard 8 "Operating Segments", as described below.

The condensed interim financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited financial statements of the Bank for the year ended 31 December, 2008. The Bank also prepares consolidated condensed interim financial statements.

The condensed interim financial statements for the six months ended 30 June, 2009 have not been audited by the Bank's external independent auditors. The Bank´s external independent auditors have conducted a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The Bank has adopted all applicable new and revised International Financial Reporting Standards (IFRSs) and all revised International Accounting Standards (IASs), which are relevant to its operations and are applicable for accounting periods beginning on 1 January, 2009 as stated below:

(a) IAS 1 (Revised 2007), Presentation of Financial Statements

The revised standard prohibits the presentation of items of income and expenses (that is non-owner changes in equity) in the statement of changes in equity, requiring non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Bank has elected to present two statements: an income statement and a statement of comprehensive income. The condensed interim financial statements have been prepared under the revised disclosure requirements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) IFRS 8, Operating Segments

IFRS 8 replaces IAS 14 "Segment Reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. Operating segments are reported in a manner consistent with the internal reporting provided to management. In the previous annual and interim financial statements, segments were identified by reference to the principal sources and nature of the Bank's risks and returns.

(c) IFRS 2, Share-based Payment (Amendment 2008: Vesting Conditions and Cancellations)

This amendment clarifies that only service conditions and performance conditions are vesting conditions. All other features are not vesting conditions and need to be included in the grant date fair value and do not impact the number of awards expected to vest or the valuation subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

(d) IFRIC 13, Customer Loyalty Programmes

IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement by using fair values.

(e) IFRIC 16, Hedges of a Net Investment in a Foreign Operation

IFRIC 16 clarifies the accounting treatment in respect of net investment hedging.

(f) IAS 39 (Amendment), Financial Instruments: Recognition and Measurement

This amendment clarifies that it is possible that there are movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument and requires use of revised effective interest rate on cessation of fair value hedge accounting.

3. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

4. EARNINGS PER SHARE

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000	**3 months ended 30.06.2009 € '000**	3 months ended 30.06.2008 € '000
Profit for the period	**97.040**	209.260	**55.629**	71.727
	'000	'000	**'000**	'000
Weighted average number of ordinary shares in issue during the period	**831.350**	801.892	**832.575**	807.093
Earnings per share – cent	**11,7**	26,1	**6,7**	8,9

Diluted earnings per share in relation to the Share Options is not presented, as the exercise price of the Share Options was higher than the average market price of Marfin Popular Bank Public Co Ltd shares at the Cyprus Stock Exchange and Athens Exchange during the period ended 30 June, 2008 and 30 June, 2009.

5. SEGMENTAL ANALYSIS

Under IFRS 8, reported segment profits are based on internal management reporting information that is regularly reviewed by management, and is reconciled to the Bank's profit. The Bank operates six main business segments:

(a) Corporate and investment banking which includes all commercial and investment banking business derived from corporate clients.

(b) Retail banking which includes all commercial banking business from retail clients.

(c) Wealth management which includes all business from high net worth individuals (banking and asset management business).

(d) International business banking which includes all business from services offered to international business banking customers.

(e) Treasury and capital markets which includes all treasury and capital market activity.

(f) Participations, investments and other segments which includes the various participations and investments of the Bank and all other business not falling into any of the other segments.

5. SEGMENTAL ANALYSIS (continued)

	Corporate and investment banking € '000	Retail banking € '000	Wealth management € '000	International business banking € '000	Treasury and capital markets € '000	Participations, investments and other segments € '000	Total € '000
Six months ended 30 June 2009							
Operating income	**106.734**	**47.765**	**1.463**	**65.659**	**25.216**	**(13.032)**	**233.805**
Profit/(loss) before tax	**72.435**	**(14.028)**	**(1.335)**	**51.393**	**22.831**	**(25.289)**	**106.007**
Six months ended 30 June 2008							
Operating income	92.488	81.568	3.923	70.338	10.800	77.647	336.764
Profit/(loss) before tax	60.420	26.305	(1.778)	60.259	9.062	71.742	226.010

6. PROFIT ON DISPOSAL AND REVALUATION OF SECURITIES

Included within profit on disposal and revaluation of securities for the six months ended 30 June, 2008 is an amount of € 65 m which relates to the profit from the sale of 6,45% of the Bank's investment in Marfin Investment Group Holdings S.A.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Included within financial assets at fair value through profit or loss is an amount of € 21,6 m (31 December, 2008: € 74,9 m), which relates to the positive fair value of derivative financial instruments. Included within other liabilities is an amount of € 26,5 m (31 December, 2008: € 79,4 m), which relates to the negative fair value of derivative financial instruments.

8. ADVANCES TO CUSTOMERS

	30.06.2009 € '000	31.12.2008 € '000
Advances to customers	**9.316.872**	8.888.741
Instalment finance and leasing	**424.604**	434.428
	9.741.476	9.323.169
Provision for impairment of advances (Note 9)	**(303.901)**	(291.699)
	9.437.575	9.031.470

9. PROVISION FOR IMPAIRMENT OF ADVANCES

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009 € '000	2008 € '000
Balance 1 January	**291.699**	230.035
Provision for impairment of advances of Cyprus Popular Bank (Finance) Ltd merged with the Bank	**-**	82.642
Provision for impairment of advances for the period	**48.378**	50.764
Release of provision and recoveries	**(25.702)**	(34.357)
Advances written-off	**(10.750)**	(14.904)
Exchange differences	**276**	(206)
Balance 30 June	**303.901**	313.974

10. INVESTMENTS IN SUBSIDIARY COMPANIES

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009 € '000	2008 € '000
Balance 1 January	**2.441.385**	2.550.443
Increase of investment in Marfin CLR Public Co Ltd	**2.238**	-
Increase of shareholding in Marfin Egnatia Bank S.A.	**108**	-
Acquisition and increase of shareholding in Lombard Bank Malta Plc	**1.371**	50.079
Re-investment of dividend from Lombard Bank Malta Plc	**981**	962
Restructuring and merger with the Cyprus Popular Bank (Finance) Ltd	**-**	(53.251)
Disposal of Egnatia Financial Services (Cyprus) Ltd	**-**	(5.181)
Other changes in subsidiary shareholdings	**100**	26.370
Revaluation for the period	**34.856**	24.273
Balance 30 June	**2.481.039**	2.593.695

10. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

The main subsidiary companies of the Bank as at 30 June, 2009 were as follows:

Company name	Effective shareholding [(1)]	Country of incorporation	Activity sector
Marfin Egnatia Bank S.A. (a)	97%	Greece	Banking
Investment Bank of Greece S.A. (b)	90%	Greece	Investment banking
Marfin CLR Public Co Ltd (c)	54%	Cyprus	Portfolio management and investment and brokerage services
Marfin Leasing S.A.	97%	Greece	Leasing
Laiki Bank (Australia) Ltd	100%	Australia	Banking
Marfin Bank JSC Belgrade	98%	Serbia	Banking
Open Joint-Stock Company Marine Transport Bank	100%	Ukraine	Banking
Marfin Bank (Romania) S.A.	96%	Romania	Banking
Rossiysky Promyishlenny Bank Company Ltd (d)	50%	Russia	Banking
Closed Joint-Stock Company RPB Holding (d)	50%	Russia	Investment company
Paneuropean Insurance Co Ltd	100%	Cyprus	Investment company
Marfin Pank Eesti AS	53%	Estonia	Banking
Marfin Factors & Forfaiters S.A.	97%	Greece	Factoring, invoice discounting
Philiki Insurance Co Ltd	100%	Cyprus	Investment company
Lombard Bank Malta Plc (e)	44,9%	Malta	Banking
Cyprialife Ltd	100%	Cyprus	Investment company
Marfin Global Asset Management Mutual Funds Management S.A.	96%	Greece	Mutual funds and private portfolio management
Laiki Bank (Guernsey) Ltd	100%	Guernsey	Banking
Laiki Factors Ltd	100%	Cyprus	Factoring, invoice discounting
IBG Investments S.A. (f)	90%	British Virgin Islands	Investment services
Marfin Capital Partners Ltd	68%	United Kingdom	Investment management

(1) The effective shareholding includes the direct holding of Marfin Popular Bank Public Co Ltd and the indirect holding through its subsidiary companies.

Marfin Popular Bank Public Co Ltd is registered in Cyprus and operates in Cyprus and in the United Kingdom.

(a) Increase in shareholding in Marfin Egnatia Bank S.A.

During the six months ended 30 June, 2009 66.000 shares of Marfin Egnatia Bank S.A. were acquired for € 108.000. This acquisition increases the Bank's holding in Marfin Egnatia Bank S.A. by 0,02%.

(b) Increase in shareholding in Investment Bank of Greece S.A.

In May 2009, Marfin Egnatia Bank S.A. acquired 3.000 shares in its subsidiary Investment Bank of Greece S.A. These were acquired for € 233.000 and increase Marfin Egnatia Bank S.A. holding in its subsidiary from 92,19% to 92,27%.

10. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)

(c) Acquisition of CLR Capital Public Ltd and change in shareholding in Marfin CLR Public Co Ltd

According to the terms of the Reorganisation and Merger Plan dated 1 August, 2008, CLR Capital Public Ltd merged with Laiki Investments (Financial Services) Public Company Ltd (renamed to Marfin CLR Public Co Ltd on 5 January, 2009). On 9 January, 2009 Marfin CLR Public Co Ltd decided to issue and allocate 85.713.000 new ordinary shares of Marfin CLR Public Co Ltd to the shareholders of CLR Capital Public Ltd. As a result of this new issue the Bank's shareholding in Marfin CLR Public Co Ltd decreased to 52,97%.

In March 2009, the Bank acquired an additional 4,2 m shares of Marfin CLR Public Co Ltd for € 1,4 m. This acquisition brings the Bank's holding to 54,45%.

(d) Acquisition of Rossiysky Promyishlenny Bank (Rosprombank)

On 4 September, 2008 the Bank finalised the acquisition of Rosprombank, after securing all necessary approvals by the supervisory authorities of Russia and Cyprus. The acquisition was finalised with the transfer of 50,04% of the share capital of the Russian Closed Joint-Stock Company RPB Holding, parent company of Rosprombank against the sum of € 85,2 m.

(e) Acquisition of Lombard Bank Malta Plc

On 28 February, 2008 the Bank acquired 42,86% of the share capital of Lombard Bank Malta Plc for € 50,2 m. During 2008 Lombard Bank Malta Plc paid a dividend of € 2.243.000. The amount attributable to the Bank, which was re-invested, was € 962.000. This re-investment increased the Bank's holding to 43,08%.

In April 2009, Lombard Bank Malta Plc paid a dividend of € 2.278.000. The amount attributable to the Bank, which was re-invested, was € 981.000. Additionally, in April 2009, the Bank acquired 500.000 shares of Lombard Bank Malta Plc for € 1,3 m. The aforementioned bring the Bank's holding to 44,9%.

The Bank exercises control over Lombard Bank Malta Plc because its significant shareholding allows the control of the decisions taken at the Annual General Meeting, including the decisions for the appointment of Directors and therefore Lombard Bank Malta Plc is accounted for as a subsidiary company.

Lombard Bank Malta Plc is Malta's third largest bank listed on the local stock exchange and operates under the supervision of the Central Bank of Malta. It was established in 1969 in Valletta and it offers complete banking services via a network of six branches. Lombard Bank Malta Plc also offers services via MaltaPost, in which it is a major shareholder.

(f) Increase of share capital of IBG Investments S.A.

During the first six months of 2009 an increase of the share capital of IBG Investments S.A. was made, for the amount of € 419.000, which was covered by Investment Bank of Greece S.A. (90%) and IBG Capital S.A. (10%) pro rata, based on the respective shareholdings.

11. PROPERTY AND EQUIPMENT

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009	2008
	€ '000	€ '000
Net book value at 1 January	**151.345**	144.676
Net book value of property and equipment of Cyprus Popular Bank (Finance) Ltd merged with the Bank	**-**	241
Additions less disposals of property and equipment	**6.123**	7.978
Depreciation	**(2.871)**	(2.829)
Exchange differences	**1.015**	(606)
Net book value at 30 June	**155.612**	149.460

12. SENIOR DEBT

During 2004 the Bank set up a Euro Medium Term Note (EMTN) Programme for a total amount of € 750 m. In May 2006, an increase of the size of the Programme to € 1 bln was approved and in May 2007 a further increase to € 3 bln was approved. Pursuant to the Programme the Bank has the ability to issue senior and/or subordinated debt in accordance to its needs.

In May 2007, the Bank issued € 750 m of senior debt due in 2010. The bonds are repayable within three years from their issue and pay interest every three months. The interest rate is set at the three-month rate of Euro (Euribor) plus 0,29%.

The bonds are listed on the Luxembourg Stock Exchange.

13. LOAN CAPITAL

	30.06.2009	31.12.2008
	€ '000	€ '000
Eurobonds due 2016	**436.931**	438.831
Capital securities	**442.202**	199.974
	879.133	638.805

Eurobonds due 2016

During 2004 the Bank set up a Euro Medium Term Note (EMTN) Programme for a total amount of € 750 m. In May 2006, an increase of the size of the Programme to € 1 bln was approved and in May 2007 a further increase to € 3 bln was approved. Pursuant to the Programme the Bank has the ability to issue senior and/or subordinated debt in accordance to its needs.

In May 2006, the Bank issued € 450 m of subordinated debt (Tier II capital). The issue was in the form of subordinated bonds, maturing in 10 years. The Bank has the right to call in the bonds after five years from the issue date. Interest rate is set at the three-month rate of Euro (Euribor) plus 0,75% for the first five years, increased by 1% if the bonds are not called in.

The bonds constitute direct, unsecured, subordinated obligations of the Bank and rank for payment after the claims of the depositors and other creditors. The bonds are listed on the Luxembourg Stock Exchange.

13. LOAN CAPITAL (continued)

Capital securities

On 17 March, 2008 the Board of Directors of the Bank approved the issue of capital securities up to the amount of € 200 m which would be included in the Hybrid Tier I Capital of the Bank. Capital securities of € 116 m (1st Tranche) that were offered to a limited group of individuals, professional investors and individuals who each invested at least € 50.000, were issued on 14 April, 2008 at a nominal value of € 1.000 each. During the second phase (2nd Tranche), capital securities of € 84 m that were offered to the general public through a Public Offer, were issued on 30 June, 2008, at a nominal value of € 1.000 each. The capital securities of the 1st Tranche pay 6,50% fixed interest rate for the first four quarters and the capital securities of the 2nd Tranche pay 6,50% fixed interest rate for the first three quarters, and subsequently a floating rate, which is reviewed on a quarterly basis. The interest rate is equal to the three-month rate of Euro (Euribor) at the beginning of each quarter plus 1,50% and interest is payable every three months, at 31 March, 30 June, 30 September and 31 December. The capital securities of the 1st Tranche were listed on the Cyprus Stock Exchange on 24 July, 2008 and of the 2nd Tranche on 6 November, 2008.

On 19 March, 2009 the Board of Directors of the Bank approved the issue of capital securities up to the amount of € 250 m which would also be included in the Hybrid Tier I Capital of the Bank. The issue, which was addressed to a limited group of individuals, professional investors and individuals who invested at least € 50.000 each, was completed on 13 May, 2009 and amounted to € 242,2 m. The capital securities bear a fixed interest rate of 7% and the interest is payable every three months. The capital securities were listed on the Cyprus Stock Exchange on 12 August, 2009.

The capital securities do not have a maturity date but may, at the Bank's discretion, after approval by the Central Bank of Cyprus, be acquired in their entirety at their nominal value, together with any accrued interest, five years after the date of issue or on any interest payment date after that. The capital securities constitute direct, unsecured, subordinated obligations of the Bank and rank for payment after the claims of the depositors and other creditors.

14. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares '000	Share capital € '000	Share premium € '000	Total € '000
Six months ended 30 June 2009				
Balance 1 January	**830.126**	**705.607**	**2.054.004**	**2.759.611**
Dividend re-investment	**12.246**	**10.409**	**17.144**	**27.553**
Share issue costs	**-**	**-**	**(68)**	**(68)**
Balance 30 June	**842.372**	**716.016**	**2.071.080**	**2.787.096**
Six months ended 30 June 2008				
Balance 1 January	796.691	680.613	1.927.571	2.608.184
Difference from conversion of share capital into Euro	-	(3.426)	-	(3.426)
Dividend re-investment	33.435	28.420	126.717	155.137
Balance 30 June	830.126	705.607	2.054.288	2.759.895

At the Extraordinary General Meeting of the shareholders of the Bank which was held on 19 May, 2009 approval was granted for the increase of the authorised nominal share capital of the Bank from € 807.500.000 to € 935.000.000 by the creation of 150.000.000 additional shares of € 0,85 nominal value each.

14. SHARE CAPITAL AND SHARE PREMIUM (continued)

In June 2009, the Bank issued 12.246.000 new ordinary shares, of nominal value € 0,85, which resulted from the re-investment of the dividend for the year 2008, in accordance with the Dividend Re-investment Scheme. Based on the Scheme the Bank's shareholders had the option of part or full re-investment of the net 2008 dividend that was paid, into additional shares of the Bank. The exercise price of the re-investment right of the 2008 dividend was set at € 2,25 per share, that was 10% lower than the average closing price of the Bank's share on the Cyprus Stock Exchange and the Athens Exchange for the period from 26 May to 1 June, 2009. The trading of the newly issued shares commenced on 25 June, 2009.

As at 30 June, 2009 the Bank's authorised share capital comprises 1,1 bln shares (31 December, 2008: 950 m shares) of € 0,85 each (31 December, 2008: € 0,85).

All issued ordinary shares are fully paid and carry the same rights.

The share premium is not available for distribution to equity holders.

Share Options

In April 2007, the Extraordinary General Meeting of the shareholders approved the introduction of a Share Options Scheme (the "Scheme") for the members of the Board of Directors of the Bank and the Group's employees. The shares to be issued with the application of this Scheme will have the same nominal value as the existing issued shares, that is € 0,85 each. The exercise price of each share option (the "Option") was set at € 10.

Following the aforementioned approval and the ensuant decision of the Bank's Board of Directors on 9 May, 2007, 70.305.000 Options were granted with a maturity date 15 December, 2011. The Options can be exercised by the holders during the years 2007 to 2011, according to the allocation determined by the Board of Directors, following a recommendation by the Remuneration Committee, based on the holders´ performance being up to the Bank's expectations.

The fair value of the Options granted was measured during the year 2007 using the Black and Scholes model. The significant inputs into the model were: share price of € 8,48 at the grant date, risk-free Euro interest rate curve for the duration of the Scheme 4,15% (average), share price volatility determined on the basis of historic volatility 12% and dividend yield 3,82%. The weighted average fair value of Options granted during the period was € 0,19 per Option. The total expense recognised in the condensed interim income statement for the six months ended 30 June, 2009 for Options granted amounts to € 747.000 (30 June, 2008: € 949.000). During the years 2007, 2008 and the first six months of 2009 no Options were exercised and as at 30 June, 2009 the number of Options outstanding was 70.305.000.

15. RESERVES

Movement in the six months ended 30 June, 2009 and 30 June, 2008:

	2009	2008
	€ '000	€ '000
Revenue reserves		
Balance 1 January	**653.761**	504.929
Effect of merger of Cyprus Popular Bank (Finance) Ltd with the Bank	**-**	44.178
Profit for the period	**97.040**	209.260
Dividend (Note 16)	**(124.519)**	(278.842)
Cost of share-based payments to employees	**747**	949
Balance 30 June	**627.029**	480.474
Property fair value reserves		
Balance 1 January and 30 June	**44.888**	44.953
Available-for-sale financial assets and investments in subsidiary companies and associates fair value reserves		
Balance 1 January	**(75.282)**	203.923
Effect of merger of Cyprus Popular Bank (Finance) Ltd with the Bank	**-**	(44.178)
Revaluation for the period and transfer to results on disposal of available-for-sale financial assets, investments in subsidiary companies and associates	**51.436**	(45.345)
Transfer to results due to impairment	**1.134**	300
Amortisation of loss on available-for-sale financial assets reclassified	**706**	-
Balance 30 June	**(22.006)**	114.700
Currency translation reserves		
Balance 1 January	**4.856**	296
Exchange differences arising in the period	**(5.324)**	(771)
Balance 30 June	**(468)**	(475)
Difference from conversion of share capital into Euro reserve		
Balance 1 January	**3.426**	-
Difference arising on conversion of share capital into Euro	**-**	3.426
Balance 30 June	**3.426**	3.426
Total reserves 30 June	**652.869**	643.078

16. DIVIDEND

The Annual General Meeting of the shareholders of the Bank, held on 19 May, 2009, approved the payment of a dividend of € 0,15 per share of nominal value € 0,85, of a total amount of € 124.519.000 (30 June, 2008: € 278.842.000, € 0,35 per share). The dividend was paid to the shareholders on 12 June, 2009.

The Annual General Meeting also approved the Dividend Re-investment Scheme proposed by the Board of Directors (Note 14).

17. CONTINGENCIES AND COMMITMENTS

Commitments for capital expenditure of the Bank at 30 June, 2009 amounted to € 8,5 m (31 December, 2008: € 10 m).

As at 30 June, 2009 there were pending litigations against the Bank in connection with its activities. Based on legal advice the Board of Directors believe that there is adequate defence against all claims and it is not probable that the Bank will suffer any significant damage. Therefore, no provision has been recognised in the condensed interim financial statements regarding these cases.

18. RELATED PARTY TRANSACTIONS

	30.06.2009 € '000	31.12.2008 € '000
Advances to Directors and their connected persons	**203.923**	192.024
Advances to other key management personnel and their connected persons	**317**	351
Total advances	**204.240**	192.375
Commitments for guarantees and letters of credit:		
Guarantees to Directors and their connected persons	**32.358**	13.415
Letters of credit to Directors and their connected persons	**2.251**	14.603
	34.609	28.018
Total advances and commitments	**238.849**	220.393
Tangible securities	**359.540**	332.567
Deposits	**15.459**	18.387

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Interest income	**4.591**	4.818
Interest expense	**280**	304

There were no commitments relating to other key management personnel of the Bank.

The amount of tangible securities is presented aggregately in the preceding table. Therefore, it is possible that some individual facilities are not fully covered with tangible securities. The total amount of facilities that are unsecured at 30 June, 2009 amounts to € 4,4 m (31 December, 2008: € 5,3 m).

Connected persons include the spouse, minor children and companies in which key management personnel hold directly or indirectly at least 20% of the voting rights in a general meeting.

18. RELATED PARTY TRANSACTIONS (continued)

The deposits and advances of the group of Marfin Insurance Holdings Ltd as at 30 June, 2009 amounted to € 170,7 m and € 203.000 respectively (31 December, 2008: € 217,8 m and € 962.000 respectively), the interest expense and interest income during the six months ended 30 June, 2009 amounted to € 4,8 m and € 9.000 respectively and other expenses and other income amounted to € 34.000 and € 358.000 respectively. The deposits and advances of JCC Payment Systems Ltd as at 30 June, 2009 amounted to € 25,3 m and € 2,4 m respectively (31 December, 2008: € 20,6 m and € 1,7 m respectively) and the interest expense and interest income during the six months ended 30 June, 2009 amounted to € 712.000 and € 1.000 respectively (30 June, 2008: € 626.000 interest expense). In addition, during the six months ended 30 June, 2009 the Bank also received dividend of € 936.000 from JCC Payment Systems Ltd. The deposits of the Provident Funds of the employees of the Bank, which are also regarded as related parties, amounted as at 30 June, 2009 to € 14,1 m (31 December, 2008: € 12,4 m) and the interest expense during the six months ended 30 June, 2009 amounted to € 362.000 (30 June, 2008: € 149.000).

Other transactions with related parties

During the six months ended 30 June, 2009 the Bank purchased goods and received services amounting to € 12.000 (30 June, 2008: € 114.000) from companies connected to Lanitis group.

The above transactions are carried out as part of the normal activities of the Bank, on commercial terms.

Key management personnel compensation

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Fees paid to Directors as members of the Board	**78**	95
Remuneration of Directors under executive role:		
Salaries and other short-term benefits	**224**	168
Employer's social insurance contributions	**48**	34
Retirement benefits scheme expense	**50**	36
	322	238
Consultancy services fees of Directors under non executive role	**213**	162
Compensation of other key management personnel:		
Salaries and other short-term benefits	**61**	57
Employer's social insurance contributions	**12**	10
Retirement benefits scheme expense	**14**	10
	87	77
Share-based payment compensation	**429**	553
	1.129	1.125

18. RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation (continued)

In addition to the above, the members of the Board of Directors who retired received:

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Fees paid to Directors as members of the Board	**17**	-

During the six months ended 30 June, 2009, key management personnel received a total bonus of € 485.000 based on the results of 2008 (30 June, 2008: € 485.000).

Key management personnel for the six months ended 30 June, 2009 include fourteen Directors, five of which had executive duties and the members of the executive management.

Transactions with subsidiary companies

(a) Income and expenses from transactions with subsidiary companies

	6 months ended 30.06.2009 € '000	6 months ended 30.06.2008 € '000
Interest income	**16.321**	21.989
Interest expense	**4.996**	9.395
Dividend income	**981**	962
Other income	**137**	574
Other expenses	**268**	1.500

(b) Balances with subsidiary companies

	30.06.2009 € '000	31.12.2008 € '000
Placements	**1.213.157**	1.151.507
Deposits	**158.722**	576.784

19. POST BALANCE SHEET EVENTS

On 3 July, 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A. in London, issued € 60 m of subordinated debt with defined maturity, under the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds, maturing in ten years, with the right to call in the bonds after five years from the issue date, upon written authorisation of the Bank of Greece, and should be assessed as Lower Tier II Capital under the current legislation by the Bank of Greece. The bonds bear an interest rate equal to 6,5% over their whole duration, will be listed on the Luxembourg Stock Exchange and will be disposed via private placements.

On 20 August, 2009, the Bank announced that the Board of Directors, within the framework of the securitisation of claims from bond and business loans of its subsidiary Marfin Egnatia Bank S.A. (via Synergatis Plc based in the United Kingdom) of € 2,3 bln of anticipated duration of around 2,5 years from the date of issue, pursuant to the provisions of the Greek Law, approved the granting of securities for Marfin Egnatia Bank S.A. for possible claims from bondholders or other borrowers.

20. TRANSACTIONS WITH THE GROUP OF MARFIN INVESTMENT GROUP HOLDINGS S.A.

The deposits and advances of the group of Marfin Investment Group Holdings S.A. at 30 June, 2009 amounted to € 3,5 m and € 344 m respectively (31 December, 2008: € 4 m and € 344 m respectively) and the total income and expenses recognised by the Bank during the six months ended 30 June, 2009 amounted to € 7,8 m and € 310.000 respectively (30 June, 2008: € 10 m and € 99.000 respectively).

21. APPROVAL OF FINANCIAL STATEMENTS

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

Andreas Vgenopoulos	Efthimios Bouloutas	Annita Philippidou
Executive Vice Chairman	Group Chief Executive Officer	Group Chief Financial Officer
Identity Card No. K231260	Identity Card No. X501092/02	Identity Card No. 704873

APPENDIX “C”

MARFIN POPULAR BANK PUBLIC CO LTD

H.E. 1 - ADDRESS: 154, LIMASSOL AVENUE, P.O. BOX 22032, 1598 NICOSIA, CYPRUS

DATA AND INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2009

In accordance with the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Markets Commission

The following data and information that derive from the financial statements aim to a general update for the financial position and results of Marfin Popular Bank Public Co Ltd (Bank) and of its Group. We therefore recommend to the reader, before making any kind of investment decision or other transaction with the Bank, to visit the website, where the financial statements as well as the review report of the chartered accountant whenever required, are posted.

Website of the Bank:	www.laiki.com
Date of approval by the Board of Directors of the six months financial statements:	27 August, 2009

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	Continuing operations 01/01 - 30/06/2008 € '000	Discontinued operations 01/01 - 30/06/2008 € '000	Total 01/01 - 30/06/2008 € '000	**01/04 - 30/06/2009 € '000**	Continuing operations 01/04 - 30/06/2008 € '000	Discontinued operations 01/04 - 30/06/2008 € '000	Total 01/04 - 30/06/2008 € '000
Net interest income	**285.957**	356.476	2.808	359.284	**163.383**	185.296	1.668	186.964
Net fee and commission income	**103.876**	146.349	769	147.118	**52.383**	72.562	449	73.011
Profit/(loss) on disposal and revaluation of securities	**78.779**	(2.075)	176	(1.899)	**44.058**	7.182	119	7.301
Foreign exchange and other income	**42.608**	51.426	31.808	83.234	**19.491**	29.607	9.264	38.871
Operating income	**511.220**	552.176	35.561	587.737	**279.315**	294.647	11.500	306.147
Staff costs	**(179.468)**	(159.871)	(7.599)	(167.470)	**(90.360)**	(82.381)	(4.065)	(86.446)
Depreciation and amortisation	**(25.616)**	(22.780)	(297)	(23.077)	**(13.212)**	(11.638)	(159)	(11.797)
Administrative expenses	**(85.171)**	(76.964)	(3.030)	(79.994)	**(44.731)**	(41.769)	(1.611)	(43.380)
Profit before provision for impairment of advances	**220.965**	292.561	24.635	317.196	**131.012**	158.859	5.665	164.524
Provision for impairment of advances	**(123.591)**	(47.209)	-	(47.209)	**(74.951)**	(22.258)	-	(22.258)
Profit before share of profit from associates	**97.374**	245.352	24.635	269.987	**56.061**	136.601	5.665	142.266
Share of profit from associates	**6.897**	1.143	-	1.143	**4.115**	940	-	940
Profit before tax	**104.271**	246.495	24.635	271.130	**60.176**	137.541	5.665	143.206
Tax	**(14.177)**	(38.075)	(5.645)	(43.720)	**(10.513)**	(20.616)	(2.059)	(22.675)
Profit for the period (A)	**90.094**	208.420	18.990	227.410	**49.663**	116.925	3.606	120.531
Attributable to:								
Owners of the Bank	**90.331**	201.427	18.977	220.404	**50.290**	112.408	3.601	116.009
Non-controlling interests	**(237)**	6.993	13	7.006	**(627)**	4.517	5	4.522
	90.094	208.420	18.990	227.410	**49.663**	116.925	3.606	120.531
Other comprehensive income for the period, net of tax (B)	**51.399**	(27.107)	(431)	(27.538)	**136.197**	(16.919)	(238)	(17.157)
Total comprehensive income for the period (A) + (B)	**141.493**	181.313	18.559	199.872	**185.860**	100.006	3.368	103.374
Total comprehensive income attributable to:								
Owners of the Bank	**140.372**	175.991	18.546	194.537	**182.959**	96.087	3.363	99.450
Non-controlling interests	**1.121**	5.322	13	5.335	**2.901**	3.919	5	3.924
	141.493	181.313	18.559	199.872	**185.860**	100.006	3.368	103.374
Earnings per share – for profit attributable to the owners of the Bank								
Earnings per share – cent	**10,9**	25,1	2,4	27,5	**6,0**	13,9	0,5	14,4

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000	**01/04 - 30/06/2009 € '000**	01/04 - 30/06/2008 € '000
Net interest income	**145.984**	188.050	**77.666**	95.830
Net fee and commission income	**46.322**	57.265	**23.668**	27.500
Profit on disposal and revaluation of securities	**22.426**	61.818	**18.711**	5
Foreign exchange and other income	**19.073**	29.631	**7.794**	13.919
Operating income	**233.805**	336.764	**127.839**	137.254
Staff costs	**(75.521)**	(67.441)	**(37.892)**	(33.693)
Depreciation and amortisation	**(4.284)**	(4.475)	**(2.351)**	(2.279)
Administrative expenses	**(25.317)**	(22.431)	**(14.425)**	(12.473)
Profit before provision for impairment of advances	**128.683**	242.417	**73.171**	88.809
Provision for impairment of advances	**(22.676)**	(16.407)	**(13.171)**	(8.853)
Profit before tax	**106.007**	226.010	**60.000**	79.956
Tax	**(8.967)**	(16.750)	**(4.371)**	(8.229)
Profit for the period	**97.040**	209.260	**55.629**	71.727
Other comprehensive income for the period	**47.952**	(45.816)	**126.714**	11.514
Total comprehensive income for the period	**144.992**	163.444	**182.343**	83.241
Earnings per share - cent	**11,7**	26,1	**6,7**	8,9

MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2009

	30/06/2009 € '000	31/12/2008 € '000
Assets		
Cash and balances with Central Banks	**2.382.445**	1.839.670
Due from other banks	**3.848.001**	4.354.181
Financial assets at fair value through profit or loss	**261.324**	356.919
Advances to customers	**24.050.931**	23.427.226
Debt securities lending	**935.944**	938.295
Available-for-sale financial assets	**5.952.127**	3.606.173
Held-to-maturity financial assets	**1.818.286**	1.164.036
Other assets (Note 3)	**689.697**	663.338
Investments in associates	**105.019**	99.473
Intangible assets	**1.650.387**	1.636.609
Property and equipment	**294.754**	274.858
Total assets	**41.988.915**	38.360.778
Liabilities		
Due to other banks	**10.121.796**	6.863.205
Customer deposits	**24.919.421**	24.828.269
Senior debt	**1.022.739**	1.079.042
Loan capital	**1.005.787**	725.907
Other liabilities (Note 4)	**1.286.062**	1.299.029
Total liabilities	**38.355.805**	34.795.452
Share capital and reserves attributable to the owners of the Bank		
Share capital (Note 11)	**716.016**	705.607
Share premium (Note 11)	**2.161.217**	2.144.141
Reserves	**600.713**	580.073
	3.477.946	3.429.821
Non-controlling interests	**155.164**	135.505
Total equity	**3.633.110**	3.565.326
Total equity and liabilities	**41.988.915**	38.360.778

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
30 June 2009

	30/06/2009 € '000	31/12/2008 € '000
Assets		
Cash and balances with the Central Bank	**572.087**	191.301
Due from other banks	**3.022.812**	3.438.808
Financial assets at fair value through profit or loss	**60.521**	122.581
Advances to customers	**9.437.575**	9.031.470
Debt securities lending	**303.527**	303.306
Balances with subsidiary companies (Note 2)	**1.213.157**	1.151.507
Available-for-sale financial assets	**2.894.344**	1.942.238
Held-to-maturity financial assets	**1.016.871**	502.302
Other assets (Note 3)	**113.261**	113.459
Investments in subsidiary companies	**2.481.039**	2.441.385
Investments in associates	**102.914**	97.272
Intangible assets	**6.128**	5.927
Property and equipment	**155.612**	151.345
Total assets	**21.379.848**	19.492.901
Liabilities		
Due to other banks	**3.522.286**	1.779.912
Customer deposits	**12.237.790**	11.902.439
Senior debt	**648.859**	712.050
Loan capital	**879.133**	638.805
Balances with subsidiary companies	**158.722**	576.784
Other liabilities (Note 4)	**493.093**	491.651
Total liabilities	**17.939.883**	16.101.641
Share capital and reserves		
Share capital (Note 11)	**716.016**	705.607
Share premium (Note 11)	**2.071.080**	2.054.004
Reserves	**652.869**	631.649
Total equity	**3.439.965**	3.391.260
Total equity and liabilities	**21.379.848**	19.492.901

DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000
Total equity, 1 January	**3.565.326**	3.482.218
Total comprehensive income for the period	**141.493**	199.872
Increase in share capital and share premium	**27.485**	151.711
Dividend	**(124.519)**	(278.842)
Other changes in non-controlling interests	**23.535**	(17.053)
Other changes	**(210)**	37.098
Total equity, 30 June	**3.633.110**	3.575.004

DATA OFCONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2009

	01/01 - 30/06/009 € '000	01/01 - 30/06/2008 € '000
Total equity, 1 January	**3.391.260**	3.362.285
Total comprehensive income for the period	**144.992**	163.444
Increase in share capital and share premium	**27.485**	151.711
Dividend	**(124.519)**	(278.842)
Other changes	**747**	4.375
Total equity, 30 June	**3.439.965**	3.402.973

DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000
Net cash from operating activities from continuing operations	**2.645.375**	1.573.781
Net cash from operating activities from discontinued operations	**-**	11.384
Total net cash from operating activities	**2.645.375**	1.585.165
Net cash used in investing activities from continuing operations	**(2.768.796)**	(1.790.389)
Net cash from investing activities from discontinued operations	**-**	31.884
Total net cash used in investing activities	**(2.768.796)**	(1.758.505)
Net cash from/(used in) financing activities from continuing operations	**133.591**	(11.701)
Net cash from financing activities from discontinued operations	**-**	-
Total net cash from/(used in) financing activities	**133.591**	(11.701)
Effects of exchange rate changes	**1.169**	(1.230)
Net increase/(decrease) in cash and cash equivalents	**11.339**	(186.271)
Cash and cash equivalents at beginning of period	**5.283.772**	5.018.066
Cash and cash equivalents at end of period	**5.295.111**	4.831.795

DATA OF CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 30 June 2009

	01/01 - 30/06/2009 € '000	01/01 - 30/06/2008 € '000
Net cash from operating activities	**1.384.064**	519.645
Net cash used in investing activities	**(1.370.496)**	(313.926)
Net cash from/(used in) financing activities	**121.988**	(43.651)
Effects of exchange rate changes	**5.584**	(3.725)
Net increase in cash and cash equivalents	**141.140**	158.343
Cash and cash equivalents at beginning of period	**3.288.050**	3.006.627
Cash and cash equivalents at end of period	**3.429.190**	3.164.970

NOTES

1. The Condensed Interim Consolidated Financial Statements for the six months ended 30 June, 2009 were approved for publication by decision of the Board of Directors of the Bank on 27 August, 2009. The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. The condensed interim consolidated financial statements are presented in Euro, which is the functional and presentation currency of the Bank. All amounts are rounded to the nearest thousand, unless where reported otherwise. The condensed interim consolidated financial statements for the six months ended 30 June, 2009 have not been audited by the Group's external independent auditors. The Group's external independent auditors have conducted a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

2. Balances as at 30 June, 2009 arising from transactions with subsidiary companies are presented on the Bank's Balance Sheet as "Balances with subsidiary companies".

3. Other assets at 30 June, 2009 include an amount of € 38.277 thousands tax receivable for the Group (31 December, 2008: € 39.006 thousands). They also include an amount of € 88.919 thousands deferred tax asset for the Group (31 December, 2008: € 85.375 thousands).

4. Other liabilities for the Group at 30 June, 2009 include an amount of € 30.812 thousands current tax liabilities (31 December, 2008: € 45.626 thousands) and € 131.152 thousands deferred tax liabilities (31 December, 2008: € 124.597 thousands). Other liabilities for the Bank at 30 June, 2009 include € 11.344 thousands current tax liabilities (31 December, 2008: € 4.308 thousands) and an amount of € 11.123 thousands deferred tax liabilities (31 December, 2008: € 11.123 thousands).

5. The number of staff employed by the Group at 30 June, 2009 was 8.820 (corresponding period in 2008: 8.457) and by the Bank 2.487 (corresponding period in 2008: 2.670).

6. *Prior year adjustments:*

   (a) *Acquisition of Lombard Bank Malta Plc*
   In March 2008, the Bank completed the fair valuation and purchase price allocation for the acquisition of Lombard Bank Malta Plc. Based on adjustments to the preliminary accounting adopted in the consolidated financial statements for the year ended 31 December, 2008, the Group recognised € 10,5 m intangible assets, which relate to the estimated fair value for core deposits and customer relationships. The results were charged with amortisation of the intangible assets recognised amounting to € 334 thousands. A deferred tax liability of € 3,7 m in relation to the aforementioned intangible assets has also been recognised.

   (b) *Group insurance businesses*
   The condensed interim consolidated income statement for the period ended 30 June, 2008 has been restated to reflect the classification of the insurance operations of the Group as discontinued operations.

7. *Investments in subsidiary companies:*

   (a) *Increase in shareholding in Marfin Egnatia Bank S.A.*
   During the first six months ended 30 June, 2009, 66.000 shares of Marfin Egnatia Bank S.A. were acquired for € 108.000. An amount of € 122.000 relating to the excess of the Bank's interest in the fair value of the identifiable net assets of Marfin Egnatia Bank S.A. was recognised in the results for 2009. This acquisition increases the Bank's holding in Marfin Egnatia Bank S.A. by 0,02%.

   (b) *Increase in shareholding in Investment Bank of Greece S.A.*
   In May 2009, Marfin Egnatia Bank S.A. acquired 3.000 shares in its subsidiary Investment Bank of Greece S.A. These were acquired for € 233.000 and increase Marfin Egnatia Bank S.A. holding in its subsidiary from 92,19% to 92,27%. Goodwill from this increase was € 36.000.

   (c) *Acquisition of CLR Capital Public Ltd and change in shareholding in Marfin CLR Public Co Ltd*
   According to the terms of the Reorganisation and Merger Plan dated 1 August, 2008, CLR Capital Public Ltd merged with Laiki Investments (Financial Services) Public Company Ltd (renamed to Marfin CLR Public Co Ltd on 5 January, 2009). On 9 January, 2009 Marfin CLR Public Co Ltd decided to issue and allocate 85.713.000 new ordinary shares of Marfin CLR Public Co Ltd to the shareholders of CLR Capital Public Ltd. As a result of this new issue the Bank's shareholding in Marfin CLR Public Co Ltd decreased to 52,97%.

   In March 2009, the Bank acquired an additional 4,2 m shares of Marfin CLR Public Co Ltd for € 1,4 m. This acquisition brings the Bank's holding to 54,45%. Goodwill arising on the additional shares acquired was € 224.000.

   (d) *Increase in shareholding in Lombard Bank Malta Plc*
   In April 2009, Lombard Bank Malta Plc paid a dividend of € 2.278.000. The amount attributable to the Bank, which was re-invested, was € 981.000. Additionally, in April 2009, the Bank acquired 500.000 shares of Lombard Bank Malta Plc for € 1,3 m. The aforementioned bring the Bank's holding to 44,9% and the goodwill arising was € 462.000.

   (e) *Increase of share capital of IBG Investments S.A.*
   During the first six months of 2009 an increase of the share capital of IBG Investments S.A. was made for the amount of € 419.000, which was covered by Investment Bank of Greece S.A. (90%) and IBG Capital S.A. (10%) pro rata, based on the respective shareholdings.

   More information on the subsidiary companies that are included in the consolidation at 30 June, 2009 are presented in note 17 of the condensed interim consolidated financial statements.

8. The Annual General Meeting of the shareholders of the Bank, held on 19 May, 2009 approved the payment of a dividend of € 0,15 per share of nominal value € 0,85, of a total amount of € 124.519 thousands (corresponding period 2008: € 278.842 thousands, € 0,35 per share). The dividend was paid to the shareholders on 12 June, 2009.

   The Annual General Meeting also approved the Dividend Re-investment Scheme proposed by the Board of Directors.

9. There are no charges in favour of third parties against Group fixed assets at 30 June, 2009.

10. As at 30 June, 2009 there were pending litigations against the Group in connection with its activities. Based on legal advice, the Board of Directors believes that there is adequate defence against all claims and it is not probable that the Group will suffer any significant damage. Therefore, no provision has been recognised in the condensed interim consolidated financial statements regarding these cases.

11. During the six months ended 30 June, 2009, the share capital of the Bank increased by € 10.409 thousands and the share premium by € 17.076 thousands, due to the dividend re-investment. Details regarding the movement in share capital and share premium are presented in note 13 of the condensed interim consolidated financial statements.

12. *Related party transactions for the period 1 January, 2009 to 30 June, 2009:*

	Group € '000	Bank € '000
Income	9.835	23.334
Expenses	10.031	11.464
Receivables	6.203	1.215.760
Payables	255.700	368.822
Transactions and compensation of directors and key management personnel	4.536	1.631
Advances and commitments of directors and key management personnel	323.214	238.849
Deposits by directors and key management personnel	67.370	15.459

13. *Post balance sheet events:*
   On 3 July, 2009, Egnatia Finance Plc, subsidiary of Marfin Egnatia Bank S.A. in London, issued € 60 m of subordinated debt with defined maturity, under the guarantee of Marfin Egnatia Bank S.A. The issue was in the form of subordinated bonds, maturing in ten years, with the right to call in the bonds after five years from the issue date, upon written authorisation of the Bank of Greece, and should be assessed as Lower Tier II Capital under the current legislation by the Bank of Greece. The bonds bear an interest rate equal to 6,5% over their whole duration, will be listed on the Luxembourg Stock Exchange and will be disposed via private placements.

   On 20 August, 2009, the Bank announced that the Board of Directors, within the framework of the securitisation of claims from bond and business loans of its subsidiary Marfin Egnatia Bank S.A. (via Synergatis Plc based in the United Kingdom) of € 2,3 bln of anticipated duration of around 2,5 years from the date of issue, pursuant to the provisions of the Greek law, approved the granting of securities for Marfin Egnatia Bank S.A. for possible claims from bondholders or other borrowers.

Nicosia, 27 August, 2009

EXECUTIVE VICE CHAIRMAN
ANDREAS VGENOPOULOS
Identity Card No. K231260

GROUP CHIEF EXECUTIVE OFFICER
EFTHIMIOS BOULOUTAS
Identity Card No. X501092/02

GROUP CHIEF FINANCIAL OFFICER
ANNITA PHILIPPIDOU
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