



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Condensed Interim Financial Statements

30 September 2009

In accordance with International Accounting Standard 34

The attached interim financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on 26 November 2009 and have been posted on the Bank's website www.marfinegnatiabank.gr.

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

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

	Note	1 Jan-30 Sep 2009	1 Jan-30 Sep 2008	1 Jul-30 Sep 2009	1 Jul-30 Sep 2008
Interest and similar income		484.051	634.106	149.999	250.316
Interest and similar expense		(351.052)	(445.516)	(88.610)	(181.452)
Net interest income		132.999	188.590	61.389	68.864
Fee and commission interest		38.213	41.515	17.413	15.821
Fee and commission expense		(4.374)	(3.777)	(1.323)	(1.192)
Net fee and commission income		33.839	37.738	16.090	14.629
Income from dividends		682	6.479	322	1.044
Net trading income		35.156	4.263	(5.495)	(2.337)
Net income from investment portfolio		46.615	5.208	24.644	242
Other income		2.403	5.147	844	2.000
Operating income		251.694	247.425	97.794	84.442
Provisions for credit risks	6	(93.500)	(40.800)	(31.000)	(15.000)
Staff costs		(93.721)	(90.862)	(31.275)	(31.282)
Other operating expense		(63.662)	(59.401)	(22.136)	(22.458)
Depreciation		(10.464)	(8.988)	(3.559)	(3.057)
Profit (Loss) before tax		(9.653)	47.374	9.824	12.645
Tax	4	(9.416)	(10.922)	(10.187)	(3.171)
Profit / (Loss) after tax		(19.069)	36.452	(363)	9.474
		-	-	-	-
Earnings per share					
Basic	5	(0,0660)	0,1262	(0,0012)	0,0328
Diluted	5	(0,0660)	0,1263	(0,0012)	0,0328

The notes presented in pages 7-29 constitute an integral part of the financial statements as at 30 September 2009.

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

ASSETS	Note	30 September 2009	31 December 2008
Cash and balances with Central Bank		355.797	1.297.490
Loans and advances to Banks		2.697.347	1.666.072
Loans and advances to customers (net of provisions)	6	12.607.963	12.206.304
Derivative financial instruments – assets		69.827	82.637
Financial instruments at fair value through profit and loss		204.335	160.614
Available for sale financial instruments	7	2.848.410	1.640.935
Held to maturity investments	8	520.629	503.757
Debt securities	9	628.185	622.616
Investment in subsidiaries	10	334.067	323.834
Investment in associates	11	2.278	2.278
Property, plant and equipment		54.390	51.571
Investment properties		33.391	28.203
Intangible assets		14.377	15.294
Deferred tax asset		55.180	67.575
Other assets		441.631	287.672
TOTAL ASSETS		20.867.807	18.956.852
LIABILITIES AND EQUITY			
Deposits from banks	12	6.225.976	5.743.428
Deposits from customers	13	10.824.131	11.327.928
Derivative financial instruments – liabilities		244.150	251.944
Other borrowed funds	14	2.175.963	630.231
Employee benefits		12.192	11.012
Other provisions	15	8.629	6.998
Deferred tax liability		12.764	12.828
Other liabilities		312.039	276.282
Total Liabilities		19.815.844	18.260.651
Share capital	16	366.846	366.846
Share premium	16	328.334	327.699
Other Reserves and Retained earnings	17	56.783	1.656
Hybrid Securities	18	300.000	-
Total Equity		1.051.963	696.201
TOTAL EQUITY & LIABILITIES		20.867.807	18.956.852

The notes presented in pages 7 έως 29 constitute an integral part of the financial statements as at 30 September 2009.

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

	<u>1 Jan-30 Sep 2009</u>	<u>1 Jan-30 Sep 2008</u>	<u>1 Jul-30 Sep 2009</u>	<u>1 Jul-30 Sep 2008</u>
Profit / (Loss) after tax (A)	<u>(19.069)</u>	<u>36.452</u>	<u>(363)</u>	<u>9.474</u>
<u>Other comprehensive income after tax</u>				
Revaluation of available for sale portfolio	<u>74.086</u>	<u>(47.464)</u>	<u>32.909</u>	<u>(19.990)</u>
Other comprehensive income after tax (B)	74.086	(47.464)	32.909	(19.990)
Total comprehensive income after tax (A + B)	55.017	(11.012)	32.546	(10.516)

The notes presented in pages 7-29 constitute an integral part of the financial statements as at 30 September 2009.

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

	Share Capital	Share Premium	Reserves	Investment valuation difference	Retained earnings	Hybrid Securities	Total
Balance 01 January 2008	366.556	327.261	44.407	(58.219)	100.020		780.025
Revaluation of available for sale portfolio				(63.286)			(63.286)
Deffered tax from revaluation of available for sale portfolio				15.822			15.822
Results for the period					36.452		36.452
Total Comprehensive income after tax				(47.464)	36.452		(11.012)
Share capital increase from conversion of bonds	290	438					728
Reserves formation			7.576		(7.576)		
Tax Reserve			(2.293)		2.293		
Reserves for the stock option plan			935				935
Other movements			(313)		313		
Balance 30 September 2008	366.846	327.699	50.312	(105.683)	131.502		770.676
Balance 01 January 2009	366.846	327.699	50.189	(145.219)	96.686		696.201
Revaluation of available for sale portfolio				97.481			97.481
Deffered tax from revaluation of available for sale portfolio				(23.395)			(23.395)
Results for the period					(19.069)		(19.069)
Total Comprehensive income after tax				74.086	(19.069)		55.017
Reserves formation			60		(60)		
Transfer of expense from Share Capital increase		635			(635)		
Reserves for the stock option plan			745				745
Hybrid Securities						300.000	300.000
Balance 30 September 2009	366.846	328.334	50.994	(71.133)	76.922	300.000	1.051.963

The notes presented in pages 7-29 constitute an integral part of the financial statements as at 30 September 2009.

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

	Note	30/9/2009	30/9/2008
Cash flows from operating activities			
Profit / (Loss) before tax		(9.653)	47.375
Adjustments for non-cash items before tax			
Depreciation		10.464	8.988
Loans impairment		93.500	40.800
Other provisions		745	935
Employee benefits		1.275	1.125
Trading portfolio valuation		(27.692)	5.884
Transfer to investing activities		(138.964)	(79.733)
Transfer to financing activities		16.220	22.912
		(54.105)	48.286
Net changes in operating assets			
Loans and advances to banks		(338.483)	(127.495)
Trading securities and derivatives		(3.218)	(6.062)
Loans and advances to customers		(495.159)	(3.044.228)
Other assets		(141.566)	(53.419)
Net changes in operating liabilities			
Deposits from Banks		482.548	1.883.479
Deposits from customers		(503.796)	2.280.561
Other liabilities		24.560	(145.744)
Net cash flows from Operating Activities before tax		(1.029.219)	835.378
Income tax paid		(3.839)	(951)
Net Cash Flows from Operating Activities		(1.033.058)	834.427
Cash Flows from Investing Activities			
Investment in subsidiaries-associates		(10.233)	(16.015)
Net (increase) decrease in investments in securities		(1.155.830)	(2.025.663)
Dividends received		682	5.735
Purchase of assets		(18.180)	(13.109)
Sale of assets		407	9.118
Investment portfolio interests received		91.567	66.218
Other flows from investing activities		46.935	5.862
Net Cash Flows from Investing Activities		(1.044.652)	(1.967.854)
Cash flows from Financing Activities			
Issue (payment) of debts		115.012	77.244
Issue of Hybrid securities		300.000	-
Issue of Securitised Loan Securities		1.414.500	-
Net Cash Flows from Financing Activities		1.829.512	77.244
Total Net Cash Flows		(248.198)	(1.056.183)
Impact of foreign exchange differences on Cash and Cash equivalents		(703)	(242)
Net cash flow increase (decrease)		(248.901)	(1.056.425)
Cash and cash equivalents, opening		2.571.827	2.436.334
Cash and cash equivalents, closing		2.322.926	1.379.909
Cash and cash equivalents consist of:			
Cash and balances in Central Bank		147.237	396.266
Due from Banks		2.175.689	983.643
		2.322.926	1.379.909

The notes presented in pages 7-29 constitute an integral part of the financial statements as at 30 September 2009.

1. General Information on the Bank

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

The Bank's primary activities are in Greece, but it also has subsidiaries that operate in Romania and Cyprus. The Bank employs a total of 2.737 persons (30/09/2008: 2.698).

The corporate registered office of the Bank is in the Municipality of Thessalonica and, in particular, 20 Metropoleos str. and Komnion str.

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

Management

The Board of Directors at its meeting on 30/09/2009 reorganized its body as follows:

The Chairman (Non executive member)	:	Vassilios N. Theocharakis
The Vice Chairman (Non executive member)	:	Alexandros K. Mpakatselos
The Managing Director (Executive member) :	:	Konstantinos I. Vassilakopoulos
The Alternate Managing Director (Executive member)	:	Hercules G. Kounadis
Executive members:	:	Andreas E. Vgenopoulos Efthimios T. Bouloutas Fotios D. Karatzenis
Non executive members:	:	Panagiotis I. Theocharakis Despina V. Theocharaki
Non executive independent members	:	Panagiotis K. Throuvalas Markos A. Foros

The current condensed interim financial statements were approved by the Board of Directors on 26 November 2009.

2. Basis of preparation of condensed interim financial statements

The condensed interim financial statements as of 30 September 2009 (hereinafter referred to as «financial statements») have been prepared in accordance with International Financial Reporting Standards as these have been adopted by the European Union and especially in accordance with International Accounting Standard (IAS) 34 «Interim Financial Statements».

The condensed interim financial statements consist of limited information in comparison with the annual financial statements. Thus, they must be reviewed alongside the annual financial statements of the Bank for the period ended 31 December 2008.

The Bank adopted for its condensed interim financial statements the same accounting policies that are included in the publicized financial statements for the period ended 31/12/08.

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

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

(a) IFRS 8: Operating Segments (effective from 1st January 2009):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Interpretation provides guidance on the nature of hedged risks and the amount recognized in the hedged item for which hedged relationship has been defined as well as which amounts

shall be reclassified from the equity to the income statements for both the hedging instrument and the hedged item. The current Interpretation is applied only to net investments in foreign operations while it does not apply to other types of hedges such as, for instance, fair value or cash flows hedges. So far, the Interpretation is not applicable to the Bank's activities.

New standards, amendments and interpretations issued but not yet adopted:

(a) IFRS 3: "Business Combinations" – Revised 2008 and subsequent amendments in IAS 27, 28 and 31 (effective the first annual reporting period beginning on or after July 1st, 2009):

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1st, 2009, while no consolidation adjustments are required for the period before the revised standard will become effective. Thus, the adoption of the revised standard will have no significant impact on the Bank's financial statements.

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

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

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

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

(d) IFRS 9 Financial Instrument (1 January 2013 is the effective date of IFRS 9, with early adoption permitted starting in 2009)

On 12 November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets that must be applied starting 1 January 2013, with early adoption permitted. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. By the end of 2010, then, IFRS 9 will be a complete replacement for IAS 39.

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications – those measured at amortised cost and those measured at fair value, depending on the business model but also the characteristics of financial assets.

The embedded derivative concept of IAS 39 is not included in IFRS 9. Consequently, embedded derivatives that under IAS 39 would have been separately accounted for at FVTPL because they were not closely related to the financial host asset will no longer be separated. Instead, the contractual cash flows of the financial asset are assessed in their entirety, and the asset as a whole is measured at FVTPL if any of its cash flows do not represent payments of principal and interest. For debt instruments, reclassification is required between FVTPL and amortised cost, or vice versa, if and only if the entity's business model objective for its financial assets changes so its previous model assessment would no longer apply.

3. Segment reporting

Geographical segment

The Bank operates mainly in Greece. Its branch network consists of 186 branches. Its operating income is generated from its operations in Greece.

Business segment

The Bank is organized into the following business segments:

30/9/2009						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total
Operating revenue	46.129	105.574	4.593	95.398		251.694
Profit before tax	30.598	(121.777)	(5.501)	87.027		(9.653)
Income tax						(9.416)
Profit after tax						(19.069)

30/9/2008						
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total
Operating revenue	47.656	156.814	13.970	28.985		247.425
Profit before tax	28.910	(9.969)	6.082	22.351		47.374
Income tax						(10.922)
Profit after tax						36.452

- a) Investment and corporate banking: Includes all large companies that are customers of Corporate banking as well as Shipping enterprises. Moreover, it covers the lending and deposit needs of the above mentioned customers and at the same time provides services for the support of their commercial activities. This sector includes also the benefit advisory and mediatory services that are related with Investment Banking.
- b) Retail banking: Includes all individuals (retail banking customers), professionals, medium and small companies. The sector through its extended branch network offers all types of deposit products (Sight Deposits, Savings accounts, Time Deposits etc) and loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards to the above customers.
- c) Asset management: Consists of a wide range of asset management services through Bank's private banking unit. In this category also included the Stock Exchange services offered to customers.
- d) Treasury: Includes the activities of the Dealing Room in the interbank market (Interbank placements & loans, Bonds, Futures, Options, IRS, FX Swaps etc).
- e) Investments and holdings: This segment consists of the non-financial subsidiaries of the Group's income and expenses that are not related to its operating activities.

4. Income tax

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Current tax	(13.876)	(8.519)	(6.357)	(3.538)
Social Contribution	(6.605)	-	(6.605)	-
Deferred tax	11.065	(1.303)	2.775	1.467
Tax inspection differences	-	(1.100)	-	(1.100)
Total income tax recognized in Profit and Loss	(9.416)	(10.922)	(10.187)	(3.171)

Income tax is calculated based on taxable results and the nature of income and expense in accordance with effective tax legislation. With reference to temporary differences among the accounting and tax basis deferred tax has been calculated in accordance with IAS 12.

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

5. Earnings per share

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

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the interest expense attributable to the

holders of the Bank's convertible bond issue with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

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

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Basic earnings per share				
Profit attributable to shareholders of the Bank	(19.069)	36.452	(363)	9.474
Weighted average number of outstanding ordinary shares	288.855.236	288.806.346	288.855.236	288.855.096
Basic earnings per share	(0,0660)	0,1262	(0,0012)	0,0328
Diluted earnings per share				
Profit attributable to shareholders of the Bank	(19.069)	36.478	(363)	9.500
Weighted average number of outstanding ordinary shares	288.855.236	288.927.346	288.855.236	289.000.524
Diluted earnings per share	(0,0660)	0,1263	(0,0012)	0,0328

6. Loans and advances to customers

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Retail loans:		
Consumer	1.770.526	1.796.528
Credit cards	254.737	203.200
Mortgages	2.372.533	2.164.500
	4.397.796	4.164.228
Corporate loans:	8.525.953	8.266.435
Total loans and advances to customers	12.923.749	12.430.663
Less: Impairment loss for loans and advances	(315.786)	(224.359)
Total	12.607.963	12.206.304
Movement of impairment loss for loans and advances to customers:		
Opening balance	224.359	181.383
Expense for the period	93.500	70.300
Write off	(2.073)	(27.324)
Closing balance	315.786	224.359

7. Available for sale financial instruments

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Mutual funds (local)	3.992	3.382
Shares listed on the Athens Stock Exchange	39.873	12.746
Subscription in shares under issue (domestic companies)	132	-
Shares listed on foreign stock exchanges	10.233	2.692
Shares listed on foreign stock exchanges (pledged)	464	371
Not-listed shares	928	928
Corporate bonds listed on the Athens Stock Exchange	-	30.549
Greek government bonds (fixed interest)	507.666	415.964
Greek government bonds (floating interest)	768.875	134.325
Other government bonds (fixed interest)	123.260	107.423
Corporate entity bonds (fixed interest)	955.808	472.565
Corporate entity bonds (floating interest)	437.179	459.990
	2.848.410	1.640.935

8. Held to maturity investments

((Amounts in thousand Euro)

	30/9/2009	31/12/2008
Fixed rate Greek Government bonds	24.223	29.435
Floating rate Greek Government bonds	-	10.000
Fixed rate corporate bonds	970	963
Floating rate corporate bonds	495.436	463.359
	520.629	503.757

9. Debt securities

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Other government bonds (fixed interest)	89.097	87.775
Fixed rate corporate bonds	350.098	345.024
Floating rate corporate bonds	188.990	189.817
	628.185	622.616

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

(Amounts in thousand Euro)

	1 July 2008 Book value	30 September 2009 Book value	Book value
Securities held for trading reclassified to the available for sale portfolio	10.475	10.705	10.705
Investments of the available for sale portfolio reclassified as debt securities	511.689	567.710	539.279

If the Bank had not reclassified the investments on July 1st 2008, profit and loss until the first nine-month period of 2009 would have included unrealised profits from changes in the fair value of financial assets held for trading, which have been reclassified, amounting to 231 thousand Euros.

During this period, bonds sold on July 1, 2008 with book value 967 thousand euros. This resulted in loss of 34 thousand euros.

At the reclassification date, the interest rates of the trading portfolio ranged between 5,162% and 8,20% and its recoverable amount amounted to 10.886 thousand Euros.

Furthermore, if the aforementioned reclassification had not been carried out, unrealized losses from changes in the fair value of financial assets until the first nine-month period of 2009 inclusively, amounting to 28.431 thousand Euros would have been recognized in the revaluation reserve of the available for sale portfolio.

Out of the total amount of Available for Sale portfolio that has been reclassified, an amount of € 253.762 thousand was hedged against changes in the fair value due to interest rate risk for which the Bank will continue to apply hedge accounting. Interest income from investments reclassified will continue to be recognized in profit and loss using the effective interest method.

During this period, the book value of bonds ended 1 July 2008 was 1.848 thousand Euros and their recoverable value was 2.000 Euros thousand.

At the reclassification date, the interest rates of the available for sale portfolio ranged between 4,0% and 8,875% and its recoverable amount was 565.930 thousand Euros.

10. Investments in subsidiaries

(Amounts in thousand Euro)

Name	Country of incorporation	30/09/2009			
		% Direct Participation	% Indirect Participation	% Total Participation	Participation
Marfin Bank Romania S.A. (1)	Romania	99,23%	-	99,23%	48.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A.	Greece	100,00%	-	100,00%	45.184
Dynamic Asset Operating Leasing S.A.	Greece	-	100%	100%	-
Marfin Egnatia Fin S.A.	Greece	99,00%	-	99,00%	291
Egnatia Finance PLC	United Kingdom/London	99,998%	0,002%	100,00%	18
Marfin Travel LTD.	Greece	-	99,00%	99,00%	-
Obafemi Holdings LTD	Cuprus	100,00%	-	100,00%	2

Egnatia Properties SRL	Romania	-	100,00%	100,00%	-
Investment Bank of Greece S.A. (2)	Greece	92,27%	-	92,27%	218.227
Marfin Capital Partners Ltd	United Kingdom/London	70,00%	-	70,00%	723
Marfin Capital Partners (Cyprus) Ltd	Cyprus	-	70,00%	70,00%	-
Marfin Global Asset Management S.A. (2)	Greece	94,5148%	4,0607%	98,5755%	9.006
IBG Investments S.A.. (2), (3)	British Virgin Islands	-	92,27%	92,27%	-
IBG Mutual Funds Management S.A. (2)	Greece	-	92,27%	92,27%	-
Marfin Securities (Cyprus) Ltd (2)	Cyprus	-	92,27%	92,27%	-
IBG Capital S.A (2)	Greece	-	92,27%	92,27%	-
Marfin Factors & Forfaiters S.A..	Greece	100,00%	-	100,00%	12.285
					334.067

31/12/2008

Name	Country of incorporation	% Direct Participation	% Indirect Participation	% Total Participation	Participation
Marfin Bank Romania S.A. (1)	Romania	98,98%	-	98,98%	38.113
Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	218
Marfin Leasing S.A.	Greece	100,00%	-	100,00%	45.184
Dynamic Asset Operating Leasing S.A.	Greece	-	100%	100%	-
Marfin Εγγραφή Fin S.A.	Greece	99,00%	-	99,00%	291
Egnatia Finance PLC	United Kingdom/London	99,998%	0,002%	100,00%	18
Marfin Travel LTD	Greece	-	99,00%	99,00%	-
Obafemi Holdings LTD	Cyprus	100,00%	-	100,00%	2
Egnatia Properties SRL	Romania	-	100,00%	100,00%	-
Investment Bank of Greece (2)	Greece	92,19%	-	92,19%	217.994
Marfin Capital Partners Ltd	United Kingdom/London	70,00%	-	70,00%	723
Marfin Capital Partners (Cyprus) Ltd	Κύπρος	-	70%	70%	-
Marfin Global Asset Management S.A. (2)	Greece	94,5148%	4,0568%	98,5716%	9.006
IBG Investments A.E. (2)	British Virgin Islands	-	92,19%	92,19%	-
IBG Mutual Funds Management S.A. (2)	Greece	-	92,19%	92,19%	-
Marfin Securities (Cyprus) Ltd (2)	Cyprus	-	92,19%	92,19%	-
IBG Capital S.A. (2)	Greece	-	92,18%	92,18%	-
Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%	12.285
					323.834

(1) On July 27 the share capital increase of EUR 10 million of Marfin Bank Romania (SA), 98.98% subsidiary of the Bank was completed. This increase aid on strengthening its capital adequacy as well as shielding against credit risks. The increase approved by the central banks

of Greece and Romania was fully financed by the parent company to surrender the rights of other shareholders. Thus the share of the Bank is now 99.23%

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

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

11. Investments in associates

(Amounts in thousand Euro)

	30/09/2009	31/12/2008
Company	ARIS Capital Management (U.S.A.)	
% Direct Participation	30,00%	30,00%
Investments	2.278	2.278

12. Deposits from Banks

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Deposits in Central Bank	3.250.000	2.670.527
Sight	165.711	18.513
Time	117.031	10.014
Placements in banks	1.663.613	2.574.893
Interbank deposits	1.029.621	469.481
	6.225.976	5.743.428

13. Deposits from customers

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Retail customers:		
Current accounts	383.066	372.222
Saving accounts	959.139	650.190
Term deposits	5.409.122	6.048.617
	6.751.327	7.071.029
Corporate customers:		
Sight	655.620	667.222
Term	3.306.565	3.514.252
	3.962.185	4.181.474
Government entities:		
Sight	60.718	67.724
Term	49.901	7.701
	110.619	75.425
	10.824.131	11.327.928

14. Other borrowed funds

(Amounts in thousand Euro)

	30/09/2009	31/12/2008
Convertible subordinated debt maturity 2013	-	231
Subordinated debt maturity 2015	80.000	80.000
Subordinated debt maturity 2017	200.000	200.000
Bond loan (Schuldschein) maturity 2010	50.000	50.000
Bond loan (Schuldschein) maturity 2011	50.000	50.000
Syndicated bond loan maturity 2010	250.000	250.000
Bond loan maturity 2010	10.000	-
Subordinated debt maturity 2019	40.975	-
Subordinated debt maturity 2019	60.000	-
Bond loan maturity 2013	20.488	-
Bond Securitization Liability	1.414.500	-
	2.175.963	630.231

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

The subordinated debt with maturity 2015 was issued at 4 May 2005 and has a 10-year term with the right to fixed redemption after the end of the fifth year. It has a 3-month Euribor interest rate plus 1,10% up to redemption date and 2,40% up to maturity. It accrues interest on a quarterly basis starting from August 4th, 2005. The subordinated debt is listed on the Stock Exchange of Luxembourg.

The subordinated debt with maturity 2017 was issued on 31 December 2007 has a 10-year term with the right to fixed redemption after the end of the fifth year. It has an interest rate of Euribor three months plus 0.95% up to redemption date and 1.95% up to maturity. It accrues interest

quarterly starting on 31 March 2008. The issue of the bond loan was decided following the approval of the Ordinary General Assembly of the Shareholders of the company on 22 June 2006 and was covered in full by the parent «Marfin Popular Bank Public Co LTD».

The bond loan (Schuldschein) with maturity 2010 was issued on 28 December 2007 and has a 3-year term. It has an interest rate of Euribor 1, 3 or 6 months plus 0.25% up to maturity. It accrues interest every 1, 3 or 6 months starting on 28 January 2008.

The bond loan (Schuldschein) with maturity 2011 was issued on 5 March 2008 and has a 3-year term. It has an interest rate of Euribor 6 months plus 0.25% up to maturity. It accrues interest every 6 months starting on 4 September 2008.

In September 2008 a syndicated loan for the total amount of € 250 mil was signed and has a 2-year term. It was issued on 25/09/2008 and maturity in 2 years. It has an interest rate of 3-month Euribor plus 0,60% up to maturity. It accrues interest every 3 months starting on 29/12/2008.

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

The subordinated debt with maturity in 2019 amounting to USD 60 million, was issued on 6 May 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bears an interest rate of 5,5% up to maturity and is listed on the Stock Exchange of Luxembourg. The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

The subordinated debt with maturity in 2019 amounting to USD 60 million, was issued on 3 July 2009. It has a ten-year term with the right to fixed redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bears an interest rate of 6,5% up to maturity and is listed on the Stock Exchange of Luxembourg. The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

The bond loan with maturity in 2013 amounting to USD 30 million was issued on 7 September 2009 and has a four-year term. It has an USD Libor interest rate, and it accrues interest every 3 months, starting on 7 December 2009. The issue is in the context of the Euro Medium Term Note Programme (EMTN Programme) of the Bank for the total amount of 3 billion Euros.

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

The securitization of bond and corporate loans amounting to EUR 2,3 billion was completed on 19/08/2009. It has a two and a half year term from the issue date. The issue of bond from the securitization was accomplished by the special purpose entity, «Synergatis plc». 61,5% of the securitization portfolio amounting around to EUR 1,4 billion was rated with «Aaa» from Moody's and covered in full by the parent company «Marfin Popular Bank Public Co Ltd». Tranches rated as «Aaa» are acceptable for refinance by ECB. Bonds amounting to EUR 855,5 thousand are held by the Bank and are not presented in the account «Other borrowed funds».

The Board of Directors of the Bank at its meeting as at 17/11/2008 decided on the issuance of the first line of (ordinary) covered bonds of EUR 1 billion of up to 2 years duration with the ability of one year extension at additional margin of 1,10% annually. The first in Greece direct issuance of the bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro. The security portfolio, defined by the «coverage», within the definition of par. 3. Article 91 of the Law 3601/2007 on the Bonds is composed of mortgages. Furthermore, in order to cover receivables due to Bond Creditors and other Security Lenders, MARFIN POPULAR BANK PUBLIC CO LTD has agreed to provide credit facilities to the Bank. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at a price of their issuance, ie as against one (1) billion Euro for the purposes of their redistribution to institutional investors till their maturity. As till the issuance of new bonds to institutional investors, the bonds will be used for security purposes pertaining to obtaining liquidity from the European Central Bank through the Bank of Greece.

The liability arising from the issuance of covered bonds is not presented in the account «Other borrowing funds», since the titles in question are self owned by the bank. In compliance with the respective accounting policy, offsetting financial assets with liabilities is permitted in case there is a legal right to offset the recorded amounts and there is an intention for simultaneous settlement of the total amount of the financial assets as well as liabilities

Information stated in Article 25 of the Law 3601/2007, pertaining to covered bonds:

A. Covered bonds and assets in security portfolio

(Amounts in thousand Euro)

	Nominal value	Net present value	Net present value if interest rates increased by 200 base rates	Net present value if interest rates decreased by 200 base rates	Average weighted interest rate	Value of secured property
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A. Assets (exclusive of derivative financial instruments)

A.1 Balances secured by guarantees from central governments, central banks, public entities and organizations

A.2 Balances with or balances secured by guarantees from central governments, or central banks, outside the EU, multilateral banks or international organizations

A.3 Balances with or secured by guarantees from regional governments and local authorities, as well as state companies and organizations

A.4 Balances with credit institutions and SFSLTDs

A.5 Loans covered by residential property	1.176.406	1.043.550	885.601	1.253.417	3,066%	2.858.444
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A.6 Loans covered by commercial property

A.7 Loans covered by nautical pledges

B. Derivative financial instruments with counter-party

B.1 a central government or central bank – EU member

B.2 a regional government or local authority –EU member

B.3 an international organization

B.4 a State Company or Organization of an EU member

B.5 a credit institution or SFSLTD	616.795	152	(2.824)	126
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B.6 a central or organized market

Total assets in security portfolio (A+B)	1.176.406	1.043.701	882.777	1.253.543
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C. Covered bonds	1.000.000	1.012.635	1.016.163	1.009.023	2,100%
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D.Overcollateralized [C-(A+B)]	176.406	31.066	(133.386)	244.520
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B. Table of maturity of covered bonds and assets in security portfolio

(Amounts in thousand Euro)

	Assets		Derivative financial instruments		Covered bonds	
	in €	in foreign currency	in €	in foreign currency	in €	in foreign currency

≤ 1 year	7		
>1 ≤ 5 years	7.370		1.000.000
>5 ≤ 10 years	79.210		
>10 years	1.089.819	616.795	
Total	1.176.406	616.795	1.000.000

C. Table of effectiveness test of risk hedging for assets in security portfolio and reconciliation of interest receivable and payable

(Amounts in thousand Euro)

	Net present value	Interest income	Interest expense
A. Assets in security portfolio	1.043.550	30.965	
B. Derivative financial instruments used for hedging:			
B.1 Interest rate risk	152	19.630	24.020
B.2 Foreign currency risk			
B.3 Liquidity risk			
Total assets in security portfolio(A+B)	1.043.701	50.595	24.020
C. Covered bonds	1.012.635		26.532
D. Hedge effectiveness (>0%)			
E. Difference between interest income and expense [(A+B) - C]		43	

D. Total amount of past due loans in security portfolio

(Amounts in thousand Euro)

Past due loans over 90 days	19.606
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15. Other provisions

(Amounts in thousand Euro)

	30/09/2009	31/12/2008
Provisions for risks and liens	795	3.168
Provisions for taxes	1.200	1.200
Provisions for Social contribution	6.605	-
Other personnel provisions	29	2.630
Other provisions	8.629	6.998

From total provisions for risks and liens for the period ended 30/9/2009 and the year ended 31/12/2008 amounting to 795 thousand Euroe and 3.168 thousand Euroe respectively, the amounts of 315 thousand Euroe pertain to disputed claims. The remaining amounts of 480 thousand Euros and 2.853 thousand Euros respectively pertain to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. During the first nine months period an amount of 2.374 thousand Euros was used.

In Greece the results disclosed to the tax authorities are considered temporary and can be modified until the accounting books and data are examined by tax authorities and the tax declarations are considered conclusive. Consequently, the companies are subject to probable penalties and taxes which can be imposed during the assessment of the books and data. In calculating the tax expense for the current financial year, the Group took into consideration the additional tax obligations which would occur from a possible tax audit. The relevant provision for contingent additional tax differences amounting to 1.200 thousand Euros is included in the "Deferred tax liabilities" account.

16. Share Capital

	30/09/2009	31/12/2008
Number of ordinary shares	288.855.236	288.855.236
Nominal value	1,27	1,27
Share capital paid (in thousand Euro)	366.846	366.846
Share premium (in thousand Euro)	328.334	327.699

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

17. Other reserves and Retained Earnings

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Statutory reserve	15.875	15.815
Tax-exempt reserve	425	425
Extraordinary reserve	31.545	31.545
Revaluation reserve of available for sale financial instruments	(71.133)	(145.219)
Stock Option plan reserve	3.149	2.404
	(20.139)	(95.030)
Retained Earnings	76.922	96.686
	56.783	1.656

Statutory reserve: Under the provisions of Greek corporate law, entities are required to transfer 5% of their annual profits to a statutory reserve until the reserve equals one third of the issued capital. This reserve is not available for distribution but may be applied to cover losses.

Untaxed reserve: In the event of reserves being distributed, tax is applied on the rate in effect as at the date of distribution.

Extraordinary reserve: Includes all other reserves that cannot be categorized within the aforementioned categories.

18. Hybrid Securities

The issue on 19.09.2009 of hybrid securities of indefinite life was decided by the Executive Committee in accordance with the law 3156/2003 and 2190/1920 and in relation to the Decision of the Governor of BoG 2587/20-8-2007 and the Circular letter of the Management of BoG 21/22-9-2004. Their total value was set at 300 million Euros, they are going to be distributed via a private placement, they will be included in the total equity and the Bank's capital adequacy is expected to be strengthened. The issue was covered in full by the Parent company «Marfin Popular Bank Public co ltd».

19. Contingent liabilities and commitments

19.1 Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of the legal department, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial position of the Bank apart from those referred to in Note 15.

19.2 Credit commitments

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

	30/09/2009	31/12/2008
Letters of guarantee	644.103	625.074
Letters of credit	7.899	5.982

19.3 Commitments on assets

	30/09/2009	31/12/2008
Loans and advances to customers	1.176.406	1.251.879
Held to maturity investments	653.986	544.775
Financial instruments at fair value through profit and loss	41.990	25.690
Available for sale financial instruments	1.658.885	1.196.072
Debt securities	1.327.133	1.417.133
Securities from Reverse Repos	1.415.500	-
	6.272.900	4.435.549
Target II	698.210	373.887
Foreign Credit Institutions (liquidity)	4.398.284	2.809.783
	5.096.494	3.183.670

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

Of these securities, an amount of 698.210 thousand Euro has been pledged as security by the Bank of Greece, to facilitate the transaction through the TARGET II, while the amount of 4.398.284 thousand - for participation in refinancing.

Of the above securities, the amount of 1 billion euros has come from the issuance of covered bonds self-owned by the Bank. These securities are not presented in the account "Debt Securities borrowing portfolio" due to offsetting with the corresponding obligation.

20. Related party transactions

Related parties consist of: a) members of the Board of Directors and management, b) the parent Bank's group (Marfin Popular Bank), as well as, c) other related parties (members of the BoD – management of the Group's subsidiaries, next of keen or financially dependent members for members of the BoD and management, and companies that trade with the Bank, in cases where total participation of the members of the BoD and management in these companies and of their dependent members does not exceed 20% in total.

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

All of the Bank's transactions are objective and are conducted during the ordinary conditions and terms, and are within the framework of day-to-day operations.

The volume of transactions per category is as follows (amounts in thousand Euro):

A) Management and Board of Directors	30 September 2009	31 December 2008
Loans and advances to customers	4.671	4.290
Deposits and similar liabilities	54.456	112.149
Income	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest – Fee and Commission	159	280
Expense		
Interest – Fee and Commission	1.835	5.443
Wages	5.181	6.277
Employer contributions	155	165
Other employee benefits	86	91
Share based payments	464	597
Total benefits	5.886	7.130
B) Subsidiaries	30 September 2009	31 December 2008
Assets		
Loans and advances to banks	218.042	470.248
Loans and advances to customers	701.535	680.394
Trading portfolio	8.665	0
Available for sale portfolio	13.066	0
Other assets	643	11.243
Total assets	941.951	1.161.885
Liabilities		
Deposits from banks	106.673	203.051
Deposits from customers	26.748	22.952
Debt securities in issue & other borrowed funds	211.463	80.000
Other liabilities	4.436	3.398
Derivatives	338	0
Total liabilities	349.658	309.401
Income	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	16.147	36.586
Fee and commission income	1.802	3.249
Dividend income	22	5.151
Other operating income	120	323
Total income	18.091	45.309
Expense		
Interest expense	5.085	13.910
Fee and commission expense	1.271	373
Trading expense	771	0
Other operating expense	2.279	2.464
Total expense	9.406	16.747
	30 September 2009	31 December 2008
Letters of Guarantee and Letters of Credit	214.747	212.914
C) Group of the parent Marfin Popular Bank	30 September 2009	31 December 2008
Assets		
Loans and advances to banks	1.814.811	481.677
Other assets	0	5.124

Financial instruments at fair value through profit and loss	62.163	26.988
Available for sale financial instruments	54	154
Derivatives	6.413	0
Total assets	1.883.441	513.943
Liabilities		
Deposits from customers	1.372	52.400
Deposits from banks	602.778	538.942
Debt securities in issue & other borrowed funds	500.000	200.000
Other liabilities	1.415.933	2.245
Total liabilities	2.520.083	793.587
Income		
	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	9.431	5.515
Fee and commission income	119	685
Other income	864	0
Total income	10.414	6.200
Expense		
Interest expense	12.299	24.512
Other operating expense	0	1.448
Total expense	12.299	25.960
	30 September 2009	31 December 2008
Letters of Guarantee and Letters of Credit	82	57
D) Other related parties		
	30 September 2009	31 December 2008
Assets		
Loans and advances to customers	68.596	68.240
Other assets	9	133
Property, Plant and equipment	486	769
Total Assets	69.091	69.142
Liabilities		
Deposits from customers	15.338	14.312
Total liabilities	15.338	14.312
Income		
	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	1.841	1.615
Fee and commission income	83	42
Total income	1.924	1.657
Expense		
Interest expense	311	561
Other operating expense	168	158
Total expense	479	719
	30 September 2009	31 December 2008
Letters of Guarantee and Letters of Credit	22	114

21. Transactions with Marfin Investment Group

(Amounts in thousand Euro)

	30 Σεπτεμβρίου 2009	31 Δεκεμβρίου 2008
Assets		
Loans and advances to customers	401.403	166.290
Investment portfolio	0	30.246
Other assets	702	766
Total Assets	402.104	197.302
Liabilities		
Deposits from customers	541.306	976.443
Other liabilities	2.717	3.498
Total Liabilities	544.023	979.941
Income		
	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	10.076	6.775
Fee and commission income	783	37
Other income	102	126
Total income	10.961	6.938
Expense		
Interest expense	20.105	28.534
Other operating expense	2.359	0
Total expense	22.464	28.534

22. Corporate events

In the Consolidated Financial Statements of the third quarter of 2009 is included for the first time the special purpose entity, Synergatis plc. The company was established on 23 April 2009 and is headquartered in United Kingdom. The purpose of the company is the issue of the covered bonds. The company is consolidated in the current financial statements under full consolidation method because its activity serves exclusively concrete needs of the Bank.

23. Events after the reporting period

The Board of Directors of the Bank at its meeting as at 13/11/2009 taken into consideration the book value of the merged companies according to the Financial Statements and the Statement of Financial Position for the period ended 30/06/09, decided to approve the Joint Plan of cross-border merger through absorption of Marfin Egnatia Bank S.A. by Marfin Popular Bank Public Co Ltd. It also prepared the Report of the Board of Directors, related to the aforementioned absorption, as in compliance with Article 5 of the Law 3777/2009. The share exchange ratio of the absorbed company proposed to be approved by the General Meetings of the merging companies is as follows:

0.6726990008 new ordinary (common) registered shares of Marfin Popular Bank Public Co Ltd with nominal value € 0,85 per 1 old ordinary share of Marfin Egnatia Bank S.A with nominal value € 1,27.

Following the issuance of new shares, the issued share capital of Marfin Popular Bank Public Co Ltd will increase by the amount of EUR 4.913.952,85 divided into 5.781.121 new ordinary (common) shares of nominal value 0,85 euros.

The shareholders of Marfin Popular Bank Public Co Ltd still hold the same number of shares held before the start of the effects of the merger.

This exchange ratio and in general terms of the Joint Plan of cross-border merger are subject to approval of the General Assemblies of the merging companies and provided the statutory grant of licenses or approvals provided by the authority.

Athens 26 November 2009

The Chairman
Of the board of Directors

The Managing Director

Chief Financial Officer

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

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

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