



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.

Consolidated Condensed Interim Financial Statements

30 September 2009

In accordance with International Accounting Standard 34

The attached consolidated financial statements were approved by the Board of Directors of MARFIN EGNATIA BANK S.A. on November 26th, 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 Consolidated 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		538.944	689.143	167.061	271.011
Interest and similar expense		(370.818)	(466.523)	(95.254)	(189.184)
Net interest income		168.126	222.620	71.807	81.827
Fee and commission interest		92.834	145.089	35.839	46.104
Fee and commission expense		(20.244)	(31.009)	(6.870)	(8.104)
Net fee and commission income		72.590	114.080	28.969	38.000
Income from dividends		1.030	3.966	434	1.822
Net trading income		41.155	9.116	(3.186)	576
Net income from investment portfolio		47.193	5.208	24.863	212
Other income		5.777	7.379	1.478	2.047
Operating income		335.871	362.369	124.365	124.484
Provisions for credit risks	8	(114.497)	(50.087)	(35.854)	(21.279)
Staff costs		(115.954)	(114.029)	(38.906)	(39.373)
Other operating expense		(73.351)	(71.357)	(25.669)	(27.438)
Depreciation		(12.764)	(10.534)	(4.339)	(3.575)
Income from investment in associates		71	167	39	(60)
Profit (Loss) before tax		19.376	116.529	19.636	32.759
Tax	5	(25.703)	(30.348)	(20.472)	(8.763)
Profit/Loss after tax from continuing operations		(6.327)	86.181	(836)	23.996
Profit/Loss after tax from discontinued operations	6	-	1.876	-	336
Profit / (Loss) after tax		(6.327)	88.057	(836)	24.332
Attributable to:					
- Company Shareholders		(7.393)	83.946	(739)	23.186
- Minority Interest		1.066	4.111	(97)	1.146
Earnings per share					
<u>From continued and discontinued operations</u>					
Basic	7	(0,0256)	0.2907	(0,0026)	0.0803
Diluted	7	(0,0256)	0.2906	(0,0026)	0.0803
<u>From continuing operations</u>					
Basic	7	(0,0256)	0.2842	(0,0026)	0.0791
Diluted	7	(0,0256)	0.2841	(0,0026)	0.0791

The notes presented in pages 8- 32 constitute an integral part of the financial statements as at 30 September 2009.

Interim Consolidated Statement of Financial Position
 For the period ended 30 September 2009
 (Amounts in thousand Euro)

ASSETS	Note	30 September 2009	31 December 2008
Cash and balances with Central Bank		479.546	1.483.754
Loans and advances to Banks		2.628.030	1.210.235
Loans and advances to customers (net of provisions)	8	13.380.352	13.003.410
Derivative financial instruments – assets		69.853	83.485
Financial instruments at fair value through profit and loss		213.641	180.924
Available for sale financial instruments	9	2.840.625	1.643.289
Held to maturity investments	10	531.616	515.331
Debt securities	11	628.185	622.616
Investment in associates	12	1.958	2.202
Property, plant and equipment		87.008	81.805
Investment properties		38.699	33.512
Intangible assets	13	64.687	65.607
Deferred tax asset		73.080	82.818
Other assets		430.993	393.608
TOTAL ASSETS		21.468.273	19.402.596
LIABILITIES AND EQUITY			
Deposits from banks	14	6.197.068	5.603.626
Deposits from customers	15	11.248.238	11.731.448
Derivative financial instruments – liabilities		244.200	251.944
Other borrowed funds	16	2.154.341	630.231
Employee benefits		13.641	12.319
Other provisions	17	15.939	9.862
Deferred tax liability		27.193	22.349
Other liabilities		419.812	360.270
Total Liabilities		20.320.432	18.622.049
Share capital	18	366.846	366.846
Share premium	18	328.334	327.699
Other Reserves and Retained earnings	19	131.580	65.840
Total Equity of the Company's Shareholders		826.760	760.385
Minority Interest		21.081	20.162
Hybrid Securities		300.000	-
TOTAL EQUITY		1.147.841	780.547
TOTAL EQUITY AND LIABILITIES		21.468.273	19.402.596

The notes presented in pages 8 - 32 constitute an integral part of the financial statements as at 30 September 2009.



Interim Consolidated 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>(6.327)</u>	<u>88.057</u>	<u>(836)</u>	<u>24.332</u>
<u>Other comprehensive income after tax</u>				
Revaluation of available for sale portfolio	76.003	(48.033)	33.016	(20.226)
Foreign exchange translation reserve	<u>(3.270)</u>	<u>(1.946)</u>	<u>(48)</u>	<u>(1.106)</u>
Other comprehensive income after tax (B)	72.733	(49.979)	32.968	(21.332)
Total comprehensive income after tax (A + B)	66.406	38.078	32.132	3.000
	-	-	-	-
Attributable to :				
- Company Shareholders	65.124	33.967	32.210	1.822
- Minority Interest	1.282	4.111	(78)	1.178

The notes presented in pages 8- 32 constitute an integral part of the financial statements as at 30 September 2009.



Interim Consolidated 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	Net Equity of the Bank's Shareholders	Non Controlling Interest	Hybrid Securities	Total
Balance 01 January 2008	366.556	327.261	53.806	(58.218)	123.092	812.497	15.868		828.365
Revaluation of available for sale portfolio				(64.026)		(64.026)	(19)		(64.045)
Deferred tax from revaluation of available for sale portfolio				16.007		16.007	5		16.012
Reserves for foreign exchange currency			(1.887)			(1.887)	(59)		(1.946)
Results for the period					83.946	83.946	4.111		88.057
Total Comprehensive income after tax			(1.887)	(48.019)	83.946	34.040	4.038		38.078
Share capital increase	290	438				728			728
Dividends for the financial year ended in 2007			11.460		(11.460)		(9)		(9)
Tax Reserve			(2.875)		2.875				
Reserves for the stock option plan			1.366			1.366	27		1.393
Impact of change in participation percentage in subsidiaries & other movements			(313)		269	(44)	157		113
Balance 30 September 2008	366.846	327.699	61.557	(106.237)	198.722	848.587	20.081		868.668



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

Balance 01 January 2009	366.846	327.699	57.365	(145.831)	154.306	760.385	20.162		780.547
Revaluation of available for sale portfolio				99.338		99.338	138		99.476
Deffered tax from revaluation of available for sale portfolio				(23.471)		(23.471)	(2)		(23.473)
Reserves for foreign exchange currency			(2.900)		(450)	(3.350)	80		(3.270)
Results for the period					(7.393)	(7.393)	1.066		(6.327)
Total Comprehensive income after tax			(2.900)	75.867	(7.843)	65.124	1282		66.406
Reserves formation			2.418		(2.418)				
Transfer of expense from Share Capital increase		635			(635)				
Reserves for the stock option plan			1.059			1.059	20		1.079
Hybrid Securities								300.000	300.000
Impact of change in participation percentage in subsidiaries & other movements			5		187	192	(383)		(191)
Balance 30 September 2009	366.846	328.334	57.947	(69.964)	143.597	826.760	21.081	300.000	1.147.841

The notes presented in pages 8- 32 constitute an integral part of the financial statements as at 30 September 2009.



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

	30/9/2009	30/9/2008
Cash flows from operating activities		
Profit / (Loss) before tax from continuing operations	19.377	116.530
Adjustments for non-cash items before tax		
Depreciation	12.764	10.534
Loans impairment	114.497	50.087
Other provisions	1.499	1.760
Employee benefits	1.416	1.285
Trading portfolio valuation	(26.887)	(3.530)
Transfer to investing activities	(139.012)	(74.728)
Transfer to financing activities	16.135	22.692
	(211)	124.630
Net changes in operating assets		
Loans and advances to banks	(257.550)	(334.326)
Trading securities and derivatives	(19.085)	52.557
Loans and advances to customers	(491.439)	(3.149.633)
Other assets	(25.477)	(72.089)
Net changes in operating liabilities		
Deposits from Banks	593.441	1.905.681
Deposits from customers	(483.210)	2.105.068
Other liabilities	(67.397)	(141.196)
Net cash flows from Operating Activities before tax	(750.928)	490.692
Income tax paid	(10.379)	(32.187)
Net Cash Flows from Operating Activities	(761.307)	458.505
Cash Flows from Investing Activities		
Investment in subsidiaries-associates	40	-
Net (increase) decrease in investments in securities	(1.155.830)	(2.026.004)
Dividends received	760	1.308
Purchase of assets	(23.548)	(15.999)
Sale of assets	1.314	9.118
Investment portfolio interests received	91.567	66.218
Other flows from investing activities	46.934	5.864
Net Cash Flows from Investing Activities	(1.038.763)	(1.959.495)
Cash flows from Financing Activities		
Dividends distributed	(443)	(9)
Issue (payment) of debts	246.560	77.524
Issue of Hybrid securities	300.000	-
Issue of Securitized Loan Securities	1.414.500	-
Net Cash Flows from Financing Activities	1.960.617	77.515
Total Net Cash Flows	160.547	(1.423.475)
Impact of foreign exchange differences on Cash and Cash equivalents	(4.512)	(3.384)
Net cash flow increase (decrease)	156.035	(1.426.859)
Net cash flow from discontinued operating activities	-	136
Net cash flow from discontinued investing activities	-	3
Net cash flow from discontinued financing activities	-	-
Net cash flow increase (decrease) from discontinued operations	-	139
Cash and cash equivalents, opening	2.131.447	2.436.061
Cash and cash equivalents, closing	2.287.482	1.009.341
Cash and cash equivalents consist of:		
Cash and balances in Central Bank	171.111	456.502
Due from Banks	2.116.371	552.839
	2.287.482	1.009.341

The notes presented in pages 8- 32 constitute an integral part of the financial statements as at 30 September 2009.



1. General Information on the Group

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

The Group of Marfin Egnatia Bank's companies, (hereinafter referred to as "the Group"), operates mainly in the financial sector, and provides a broad variety of financial and banking services to individuals and businesses.

The Group's primary activities are in Greece, but it also has subsidiaries that operate in Romania and Cyprus. The Bank employs a total of 3.590 persons (30/09/2008: 3.540).

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

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

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

Management

The Board of Directors at its meeting on 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 consolidated condensed interim financial statements were approved by the Board of Directors on 26 November 2009.



2. Basis of preparation of condensed interim consolidated financial statements

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

For its condensed interim consolidated financial statements as at 30/09/2009, the same accounting policies that are included in the publicized financial statements for the period ended 31/12/08, have been adopted by the Group.

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

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

(a) IFRS 8: 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 Group 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 transactions with owners and because of their capacity as owners (e.g. dividends, capital increase), from those which are due to other changes in equity (e.g. reserves). The revision of the Standard produces changes in both the terminology and the presentation of financial statements.

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

(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 Group's financial statements.

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

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

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

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

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

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

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



(d) IFRIC 15 Agreements for the 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 Group activities.

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

The Interpretation provides guidance on the nature of hedged risks and the amount recognized in the hedged item for which hedged relationship has been defined as well as which amounts shall be reclassified from the equity to the income statements for both the hedging instrument and the hedged item. The current Interpretation is applied only to net investments in foreign operations while it does not apply to other types of hedges such as, for instance, fair value or cash flows hedges. So far, the Interpretation is not applicable to the Group'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 Non-controlling interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The 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 Group's financial statements.

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

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

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

IFRIC 18 is aimed at clarifying the requirements of IFRSs pertaining to agreements under which an entity receives from a client a segment of fixed assets (land plots, building facilities or equipment that the entity shall use either when a client constitutes a part of a network or a



client shall obtain constant access to provision of goods or services (such as, for instance, provision of electricity or water). The IFRIC is applied mainly to utility entities and is not applicable to the Group'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 Group operates mainly in Greece. Its branch network consists of 218 branches, 191 in Greece and 27 in Romania. Its operating income generated from its operations in Greece represents 90,23% of total income, while assets represent 97,10% of the total assets of the Group.

**Business segment**

The Group 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 Continued Operations	Total Continued Operations
Operating revenue	59.868	138.535	29.727	106.818	923		335.871
Profit before tax	39.021	(123.719)	7.079	96.793	202		19.376
Income tax							(25.703)
Profit after tax							(6.327)

30/9/2008								
Amounts in thousand Euro	Investment and corporate banking	Retail banking	Asset management	Treasury	Investments and holdings	Total Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Operating revenue	102.056	181.008	46.754	32.109	442	362.369	3.209	365.578
Profit before tax	66.477	958	25.907	23.313	(126)	116.529	2.126	118.655
Income tax								(30.598)
Profit after tax								88.057

- 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. Group structure

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

Under full consolidation method:

	Name	Country of incorporation	30/09/2009			31/12/2008			Tax non-inspected years
			% Direct Participation	% Indirect Participation	% Total Participation	% Direct Participation	% Indirect Participation	% Total Participation	
1	Marfin Egnatia Bank S.A.	Greece	-	-	-	-	-	-	2005 – 2008
2	Marfin Bank Romania S.A.	Romania	99,23%	-	99,23%	98,98%	-	98,98%	-
3	Marfin Leasing IFN Romania S.A.	Romania	99,00%	-	99,00%	99,00%	-	99,00%	-
4	Marfin Leasing S.A.(5)	Greece	100,00%	-	100,00%	100,00%	-	100,00%	2005 - 2008
5	Dynamic Asset Operatinhg Leasing S.A.(1)	Greece	-	100%	100%	-	100%	100%	-
6	Marfin Egnatia Fin S.A.(5)	Greece	99,00%	-	99,00%	99,00%	-	99,00%	2007 - 2008
7	Egnatia Finance PLC	United Kingdom/ London	99,998%	0,002%	100,00%	99,998%	0,002%	100,00%	-
8	Marfin Travel M.E.Π.E. (4)	Greece	-	99,00%	99,00%	-	99,00%	99,00%	-
9	Obafemi Holdings LTD	Cyprus	100,00%	-	100,00%	100,00%	-	100,00%	-
10	Egnatia Properties SRL	Romania	-	100,00%	100,00%	-	100,00%	100,00%	-
11	Investment Bank of Greece S.A.(5)	Greece	92,27%	-	92,27%	92,19%	-	92,19%	2007 - 2008
12	Marfin Capital Partners Ltd	United Kingdom/ London	70,00%	-	70,00%	70,00%	-	70,00%	-
13	Marfin Capital Partners (Cyprus) Ltd (2)	Cyprus	-	70%	70%	-	70%	70%	-
14	Marfin Global Asset Management S.A.	Greece	94,5148%	4,0607%	98,5755%	94,5148%	4,0568%	98,5716%	2007 - 2008
15	IBG Investments S.A.	British Virgin Island	-	92,27%	92,27%	-	92,19%	92,19%	-
16	IBG Mutual Funds management S.A.	Greece	-	92,27%	92,27%	-	92,19%	92,19%	2007 - 2008
17	Marfin Securities (Cyprus) Ltd	Cyprus	-	92,27%	92,27%	-	92,19%	92,19%	-
18	IBG Capital S.A.	Greece	-	92,27%	92,27%	-	92,18%	92,18%	2007 - 2008
19	Marfin Factors & Forfaiters S.A.	Greece	100,00%	-	100,00%	100,00%	-	100,00%	2007 - 2008



20	Synergatis plc (note 24) (3)	United Kingdom/ London	-	-	-	-	-	-
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(1) The company was established on 27/07/2008, and constitutes by 100% a subsidiary of Marfin Leasing S.A. It is first included in consolidation as at 30/09/2008.

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

(3) The company is a special purpose vehicle and is consolidated in the current financial statements under full consolidation method because its activity serves exclusively concrete needs of the Bank.

(4) On 29/10/2009 tax inspection for 2007 & 2008 was completed. The amount arisen from the tax inspection, which equals to 35 thousand Euros, was accounted at the same date.

(5) For these companies there is an ongoing tax inspection for the respective tax non inspected fiscal years.

Under Equity method :

Name	Country of incorporation	30/09/2009			31/12/2008		
		% Direct Participation	% Indirect Participation	% Total Participation	% Direct Participation	% Indirect Participation	% Total Participation
1. ARIS Capital Management	U.S.A.	30,00%	-	30,00%	30,00%	-	30,00%

5. Income tax

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Income tax for the period	(20.707)	(26.908)	(20.554)	(9.706)
Social Contribution	(12.800)	-	-	-
Deferred tax	8.860	(1.684)	82	2.675
Tax inspection differences	(1.056)	(1.756)	-	(1.732)
Income tax from continuing operations	(25.703)	(30.348)	(20.472)	(8.763)
Income tax from discontinued operations	-	(250)	-	(16)
Income tax from continuing and discontinued operations	(25.703)	(30.598)	(20.472)	(8.779)

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



The tax inspection of Egnatia Finance S.A. for the accounting periods from 2002 to 2006 was completed during the nine-month period of 2009. Egnatia Finance S.A. is absorbed from Investment Bank of Greece. The amount arose from the tax inspection, which amounts to 1.056 thousand euros, was accounted in the first nine month period.

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

6. Net profit after tax from discontinued operations

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

For comparability reasons the profit and loss of Marfin Life Insurance S.A. and Marfin Insurance Brokers S.A. for the period 01/01/2008 to 30/09/2008 and 01/07/2008 to 30/09/2008 were set as discontinued operations.

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

(Amounts in thousand Euro)

	<u>1 Jan-30 Sep 2008</u>	<u>1 Jul-30 Sep 2008</u>
Interest and similar income	101	36
Interest and similar expense	(10)	(3)
Net interest income	91	33
Fee and commission interest	1.757	430
Fee and commission expense	(69)	(68)
Net fee and commission income	1.688	362
Dividend income	17	8
Net income from financial instruments	(212)	(149)
Other income	1.625	449
Operating income	3.209	703
Provisions for credit risks	-	-
Staff costs	(838)	(281)
Operating expenses	(223)	(63)
Depreciation and amortization	(22)	(7)
Impairment losses	-	-
Profits from Associates	-	-
Profit / (Loss) before tax	2.126	352
Income tax	(250)	(16)
Profit / (Loss) after taxes from discontinued operations (A)	1.876	336

**Attributable to :**

- Shareholders of the company	1.876	336
- Minority Interest	-	-

Earnings per Share(in Euro)**From discontinued operations**

Basic	0,0065	0,0012
Diluted	0,0065	0,0012

Other comprehensive income after tax

Revaluation of available for sale portfolio	-	-
Reserves for foreign exchange currency	-	-

Other comprehensive after tax (B)

-

Total comprehensive income after tax (A + B)

1.876 336

Attributable to :

- Shareholders of the company	1.876	336
- Minority Interest	-	-

7. Earnings per share

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

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

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

BASIC EARNINGS PER SHARE	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Basic earnings per share from continuing and discontinued operations				
Profit attributable to shareholders of the Bank from continuing and discontinued operations	(7.393)	83.946	(739)	23.186
Weighted average number of outstanding ordinary shares	288.855.236	288.806.346	288.855.236	288.855.096
Basic earnings per share from continuing and discontinued operations	(0,0256)	0,2907	(0,0026)	0,0803



	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Basic earnings per share from continuing operations				
Profit attributable to shareholders of the Bank from continuing operations	(7.393)	82.070	(739)	22.850
Weighted average number of outstanding ordinary shares	288.855.236	288.806.346	288.855.236	288.855.096
Basic earnings per share from continuing and operations	(0,0256)	0,2842	(0,0026)	0,0791

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Basic earnings per share from discontinuing operations				
Profit attributable to shareholders of the Bank from discontinuing operations	-	1.876	-	336
Weighted average number of outstanding ordinary shares	-	288.806.346	-	288.855.096
Basic earnings per share from discontinuing and operations	-	0,0065	-	0,0012

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
DILUTED EARNINGS PER SHARE				
Diluted earnings per share from continuing and discontinued operations				
Profit attributable to shareholders of the Bank from continuing and discontinued operations	(7.393)	83.972	(739)	23.211
Weighted average number of outstanding ordinary shares	288.855.236	288.927.346	288.855.236	289.000.524
Diluted earnings per share from continuing and discontinued operations	(0,0256)	0,2906	(0,0026)	0,0803

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Diluted earnings per share from continuing operations				
Profit attributable to shareholders of the Bank from continuing operations	(7.393)	82.096	(739)	22.875
Weighted average number of outstanding ordinary shares	288.855.236	288.927.346	288.855.236	288.976.096
Diluted earnings per share from continuing operations	(0,0256)	0,2841	(0,0026)	0,0791

	1/1 – 30/9/2009	1/1 – 30/9/2008	1/7 – 30/9/2009	1/7 – 30/9/2008
Diluted earnings per share from discontinued operations				
Profit attributable to shareholders of the Bank from discontinued operations	-	1.876	-	336
Weighted average number of outstanding ordinary shares	-	288.927.346	-	288.976.096
Diluted earnings per share discontinued operations	-	0,0065	-	0,0012

**8. Loans and advances to customers***(Amounts in thousand Euro)*

	30/9/2009	31/12/2008
Retail loans:		
Consumer	1.866.222	1.903.314
Credit cards	254.737	203.200
Mortgages	2.394.624	2.187.541
	4.515.583	4.294.055
Corporate loans:	9.262.570	8.994.279
Total loans and advances to customers	13.778.153	13.288.334
Less: Impairment loss for loans and advances	(397.801)	(284.924)
Total	13.380.352	13.003.410

Movement of impairment loss for loans and advances to Customers:

Opening balance	284.924	222.431
Expense for the period	114.497	93.210
Write off	(2.073)	(30.717)
Other movements	453	-
Closing balance	397.801	284.924

9. Available for sale financial instruments*(Amounts in thousand Euro)*

	30/9/2009	31/12/2008
Mutual funds (local)	6.607	4.204
Shares listed on the Athens Stock Exchange	42.409	13.875
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	1.057	1.330
Corporate bonds listed on the Athens Stock Exchange	-	30.549
Greek government treasury bills (fixed interest)	507.666	415.964
Greek government treasury bills (floating interest)	768.875	134.325
Other government treasury bills (fixed interest)	123.260	107.424
Corporate entity bonds (fixed interest)	955.808	472.565
Corporate entity bonds (floating interest)	424.114	459.990
	2.840.625	1.643.289

**10. 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
Other Government bonds	10.987	11.574
Fixed rate corporate bonds	970	963
Floating rate corporate bonds	495.436	463.359
	531.616	515.331

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

(Ποσά σε χιλιάδες Ευρώ)

	1 July 2008	30 September 2009	
	Book value	Book value	Fair 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, the 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 that benefit the net equity.

During this period, bonds sold on July 1, 2008 with book value 967 thousand euros. This result 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.

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 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 EUR 1,848 thousand and their recoverable value was EUR 2,000 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.

12. 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%
Participation	1.958	2.202

13. Intangible assets

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Software	14.570	15.526
Goodwill	50.117	50.081
	64.687	65.607

14. Deposits from Banks

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Deposits in Central Bank	3.250.000	2.670.527
Sight	165.340	28.066
Time	174.265	54.401
Placements in banks	1.569.448	2.372.561
Interbank deposits	1.038.015	478.071
	6.197.068	5.603.626

**15. Deposits from customers***(Amounts in thousand Euro)*

	30/9/2009	31/12/2008
Retail customers:		
Current accounts	411.147	410.152
Saving accounts	962.083	652.508
Term deposits	5.541.900	6.137.569
	6.915.130	7.200.229
Corporate customers:		
Sight	669.122	683.521
Term	3.550.759	3.769.705
	4.219.881	4.453.226
Government entities:		
Sight	63.326	70.292
Term	49.901	7.701
	113.227	77.993
	11.248.238	11.731.448

16. 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 loans (Schuldschein) maturity 2011	50.000	50.000
Syndicated bond loan maturity 2010	250.000	250.000
Bond loan maturity 2010	7.850	-
Subordinated debt maturity 2019	34.569	-
Subordinated debt maturity 2019	60.000	-
Bond loan maturity 2013	7.422	-
Bond securitization liability	1.414.500	-
	2.154.341	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 corresponding interest.

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

The subordinated debt with maturity 2017 was issued on 31 December 2007 has a 10-year term with the right to early redemption after the end of the fifth year. It has an interest rate of Euribor three months plus 0.95% up to redemption date and 1.95% up to maturity. It accrues interest quarterly starting from 31 March 2008. The issue of the bond loan was decided



following the approval of the Ordinary General Assembly of the Shareholders of the company on 22 June 2006 and was covered in full by the parent «Marfin Popular Bank Public Co LTD».

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

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

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

The bond loan CLN amounting to € 10 millions was issued on 20 March 2009 and has an 1 year term. It has an interest rate of 12% and it accrues interest every 6 months starting on September 20th, 2009. The bond is listed on the Stock Exchange of Luxemburg. 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. Part of the bond, amounting to € 2.150 thousand, held by the Bank and it is not presented in the account «Other borrowed funds».

The subordinated debt with maturity in 2019 amounting to USD 60 million, was issued on 6 May 2009. It has a ten-year term with the right to early redemption after the end of the fifth year after written consent from the Bank of Greece. The subordinated debt bears an interest rate of 5,5% up to maturity and is listed on the Stock Exchange of Luxembourg. 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. Part of the bond, amounting to € 6.406 thousand, held by the Bank and it is not presented in the account «Other borrowed funds».

The subordinated debt with maturity in 2019 amounting to EUR 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. It has a four-year term with an interest rate of 3 month Euribor up to maturity with a fixed redemption 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. Part of the bond, amounting to € 13.066 thousand, held by the Bank and it is not presented in the account «Other borrowed funds».

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

On 19/8/2009 the securitization of bonds and other corporate loans for the total amount of 2,3 billion Euro was completed successfully, with an expected life of 2,5 years from issue date, according to the current legislation. The issue of bonds from the securitization was delivered by the special purpose vehicle incorporated in London "Synergatis Plc". From total portfolio 61,5% or an amount of approximately 1,4 bil Euro received "Aaa" from Moody's rating agency.



Bonds with “Aaa” rating are acceptable for refinance from ECB and it is 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, in its meeting on 17/11/2008 decided on the issuance of the first line of (ordinary) covered bonds of EUR 1 billion of with a 2-year term from issue date and the right of 1-year extension, having an interest rate of ECB base rate plus 1,10% per annum. The first in Greece direct issuance of the bonds was carried out within the frame of the plan for issuance of (ordinary) covered bonds of up to 3 billion Euro. The security portfolio, defined by the «coverage», within the definition of par. 3. Article 91 of the Law 3601/2007 on the Bonds is composed of mortgage loans. In addition, in order to cover receivables due to Bond Creditors and other Security Lenders, MARFIN POPULAR BANK PUBLIC CO LTD has agreed to provide credit facilities to the Bank. The bonds were traded on Stock Exchange of Ireland and, following their issuance, were acquired by the Bank at their issuance price, ie as against one (1) billion Euro for the purposes of their redistribution to institutional investors till the end of their maturity. As until the new disposal of bonds to institutional investors, the bonds will be used for security purposes pertaining to obtain liquidity from the European Central Bank through the Bank of Greece.

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

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

A. Covered bonds and assets in security portfolio

(Amounts in thousand Euro)

	Nominal value	Net present value	Net present value if interest rates increased by 200 base rates	Net present value if interest rates decreased by 200 base rates	Average weighted interest rate	Value of secured property
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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 [A+B]-C]	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 receivable	Interest payable
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 pastdue loans in security portfolio***(Amounts in thousand Euro)*

Past due loans over 90 days	19.606
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17. Other provisions*(Amounts in thousand Euro)*

	30/09/2009	31/12/2008
Provisions for risks and liens	1.706	3.659
Provisions for taxes	1.374	1.374
Provisions for Social contribution	12.800	-
Other personnel provisions	59	4.829
Other Provisions	15.939	9.862

Out of the total provisions for risks and liens for the first nine-month period of 2009 and the year ending 31/12/2008 amounting to € 1.706 thousand and € 3.659 thousand respectively, the amount of € 465 thousand refers to disputed claims. The remaining amounts of € 1.240 thousand and € 3.194 thousand, respectively, refers to the coverage of extraordinary losses that might arise from doubtful receivables other than loans. The change is due to the consumption of provision during the first nine-month period of 2009 amounting to € 2.374 thousand and a new provision was formed amounting 420 thousand Euro.

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

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



19. Other reserves and retained earnings

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Statutory reserve	27.891	25.516
Tax-exempt reserve	4.800	4.752
Extraordinary reserve	29.973	29.993
Revaluation reserve of available for sale financial instruments	(69.964)	(145.829)
Stock Option plan reserve	4.558	3.479
Reserves for foreign exchange currency differences	(9.275)	(6.376)
	(12.017)	(88.465)
Retained Earnings	143.597	154.305
	131.580	65.840

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

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

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

20. Hybrid Securities

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

21. Contingent liabilities and Commitments

21.1 Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of the Legal Department, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial position of the Bank apart from those referred to in Note 17.



21.2 Credit Commitments

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

	30/09/2009	31/12/2008
Letters of guarantee	654.381	633.698
Letters of credit	7.899	5.982

21.3 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 of lending portfolio	1.327.133	1.417.133
Securities from Reverse Repos	1.414.500	-
	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 Group has pledged loans to customers as a portfolio security for the issuance of covered bonds.

Out 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.

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

22 Related Parties transactions

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

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



All of the transactions are conducted on an arm's length basis and during the ordinary conditions and terms, and are within the framework of day-to-day operations.

The volume of transactions per category is as follows (amounts in thousand 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	1.853	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 (Marfin Popular Bank)	30 September 2009	31 December 2008
Assets		
Loans and advances to customers	0	206
Loans and advances to banks	1.816.687	482.169
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	1.885.317	514.641
Liabilities		
Deposits from customers	1.372	52.400
Deposits from banks	611.180	552.255
Debt securities in issue & other borrowed funds	500.000	200.000
Other liabilities	1.416.597	2.335
Total liabilities	2.529.149	806.990
Income	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	9.431	5.570
Fee and commission income	121	1.742
Dividend income	864	0
Other operating income	0	13
Total income	10.416	7.325
Expense		
Interest expense	16.131	24.945
Fee and commission expense	45	26
Other operating expense	30	1.544
Total expense	16.206	26.515
	30 September 2009	31 December 2008
Letters of Guarantee and Letters of Credit	82	57



C) 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

23 Transactions with Marfin Investment Group

(Amounts in thousand Euro)

Transactions with MIG	30 September 2009	31 December 2008
Assets		
Loans and advances to customers	443.629	205.455
Investment portfolio	0	30.246
Other assets	2.582	18.556
Total Assets	446.211	254.257
Liabilities		
Deposits from customers	567.772	988.347
Other liabilities	5.184	7.338
Total Liabilities	572.956	995.685
Income		
	1/1 - 30/09/2009	1/1 - 30/09/2008
Interest income	12.117	8.540
Fee and commission income	8.274	36.067
Other income	129	217
Total income	20.520	44.824
Expense		
Interest expense	20.929	28.684
Other operating expense	2.910	1.842
Total expense	23.839	30.526



24 Corporate events

In the Consolidated Financial Statements of the first nine-month period 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 the United Kingdom. The purpose of the company is the issue of the covered bonds. The company is consolidated in the current financial statements under full consolidation method because its activity serves exclusively concrete needs of the Bank.

25 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 one 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

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I.D. No AB 340063/06

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

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