



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.
S.A. Registry No. 6072/06/B/86/11
20 Metropoleos str. & Komnion str., 54624, Thessaloniki
FINANCIAL INFORMATION

FOR THE PERIOD ENDED 30th SEPTEMBER 2009

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

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

Company Information

Website Address : www.marfinagnatiabank.gr

Date of approval of the financial statements by the Board of Directors : November 26, 2009

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

	GROUP		BANK	
	30 Sept. 2009	31 Dec. 2008	30 Sept. 2009	31 Dec. 2008
ASSETS				
Cash and balances with Central Bank	479,546	1,483,754	355,797	1,297,490
Loans and advances to financial institutions	2,628,030	1,210,235	2,697,347	1,666,072
Loans and advances to customers (net of provisions)	13,380,352	13,003,410	12,607,963	12,206,304
Derivative financial instruments - Assets	69,853	83,485	69,827	82,637
Financial instruments at fair value through profit or loss	213,641	180,924	204,335	160,614
Financial instruments available for sale	2,840,625	1,643,289	2,848,410	1,640,935
Investment securities held to maturity	531,616	515,331	520,629	503,757
Debt securities of lending portfolio	628,185	622,616	628,185	622,616
Investments in subsidiaries	0	0	334,067	323,834
Investments in associates	1,958	2,202	2,278	2,278
Self-occupied tangible assets	87,008	81,805	54,390	51,571
Investment property	38,699	33,512	33,391	28,203
Intangible assets	64,687	65,607	14,377	15,294
Other assets	504,073	476,426	496,811	355,247
TOTAL ASSETS	21,468,273	19,402,596	20,867,807	18,956,852

LIABILITIES AND EQUITY

Deposits from banks	6,197,068	5,603,626	6,225,976	5,743,428
Deposits from customers	11,248,238	11,731,448	10,824,131	11,327,928
Derivative financial instruments - Liabilities	244,200	251,944	244,150	251,944
Debt securities in issue & other borrowed funds	2,154,341	630,231	2,175,963	630,231
Retirement benefit obligations	13,641	12,319	12,192	11,012
Other provisions	15,939	9,862	8,629	6,998
Other liabilities	447,005	382,619	324,803	289,110
Total Liabilities (a)	20,320,432	18,622,049	19,815,844	18,260,651
Share Capital	366,846	366,846	366,846	366,846
Share premium	328,334	327,699	328,334	327,699
Other reserves and retained earnings	131,580	65,840	56,783	1,656
Total Equity attributable to the owners of the parent company (b)	826,760	760,385	751,963	696,201
Minority interest (c)	21,081	20,162	0	0
Hybrid Capital	300,000	0	300,000	0
Total Equity (d) = (b) + (c)	1,147,841	780,547	1,051,963	696,201
TOTAL LIABILITIES AND EQUITY (a) + (d)	21,468,273	19,402,596	20,867,807	18,956,852

STATEMENT OF CHANGES IN EQUITY

from January 1st, 2009 to September 30th, 2009
(Amounts in thousand Euro)

	GROUP		BANK	
	30 Sept. 2009	30 Sept. 2008	30 Sept. 2009	30 Sept. 2008
Total Equity at the beginning of period (01/01/2009 & 01/01/2008)	780,547	828,365	696,201	780,025
Revaluation difference of Available for Sale financial assets	76,003	(48,033)	74,086	(47,464)
Exchange differences from currency translation of financial statements	(3,270)	(1,946)	0	0
Profit / (Loss) for the period after tax	(6,327)	88,057	(19,069)	36,452
Total Comprehensive Income for the period after Tax	66,406	38,078	55,017	(11,012)
Share Capital Increase / Decrease	0	728	0	728
Dividends paid	0	(9)	0	0
Hybrid Capital	300,000	0	300,000	0
Reserve for stock option plan	1,079	1,393	745	935
Other Movements	(191)	113	0	0
Total Equity at the end of the period (30/09/2009 & 30/09/2008)	1,147,841	868,668	1,051,963	770,676

CASH FLOW STATEMENT

from January 1st, 2009 to September 30th, 2009
(Amounts in thousand Euro)

	GROUP		BANK	
	1 Jan-30 Sept. 2009	1 Jan-30 Sept. 2008	1 Jan-30 Sept. 2009	1 Jan-30 Sept. 2008
Total inflows / (outflows) from Continuing Operating Activities	(761,307)	458,505	(1,033,058)	834,427
Total inflows / (outflows) from Discontinued Operating Activities	0	136	0	0
Net cash flows from Operating Activities (a)	(761,307)	458,641	(1,033,058)	834,427
Total inflows / (outflows) from Continuing Investing Activities	(1,038,763)	(1,959,495)	(1,044,652)	(1,967,854)
Total inflows / (outflows) from Discontinued Investing Activities	0	3	0	0
Net cash flows from investing activities (b)	(1,038,763)	(1,959,492)	(1,044,652)	(1,967,854)
Total inflows / (outflows) from Continuing Financing Activities	1,960,617	77,515	1,829,512	77,244
Total inflows / (outflows) from Discontinued Financing Activities	0	0	0	0
Net cash flows from financing activities (c)	1,960,617	77,515	1,829,512	77,244
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	160,547	(1,423,336)	(248,198)	(1,056,183)
Effect of exchange rate fluctuations on cash and cash equivalents	(4,512)	(3,384)	(703)	(242)
Total cash flow for the period	156,035	(1,426,720)	(248,901)	(1,056,425)
Cash and cash equivalents at the beginning of the period	2,131,447	2,436,061	2,571,827	2,436,334
Cash and cash equivalents at the end of the period	2,287,482	1,009,341	2,322,926	1,379,909

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP						BANK					
	1 Jan-30 Sept. 2009	1 Jan-30 Sept. 2008			1 Jul.-30 Sept. 2009	1 Jul.-30 Sept. 2008			1 Jan-30 Sept. 2009	1 Jan-30 Sept. 2008	1 Jul.-30 Sept. 2009	1 Jul.-30 Sept. 2008
		Continuing Activities	Discontinued Activities	Total		Continuing Activities	Discontinued Activities	Total				
Interest and similar income	538,944	689,143	101	689,244	167,061	271,011	36	271,047	484,051	634,106	149,999	250,316
Interest expense and similar charges	(370,818)	(466,523)	(10)	(466,533)	(95,254)	(189,184)	(3)	(189,187)	(351,052)	(445,516)	(88,610)	(181,452)
Net interest income	168,126	222,620	91	222,711	71,807	81,827	33	81,860	132,999	188,590	61,389	68,864
Fee and commission income	92,834	145,089	1,757	146,846	35,839	46,104	430	46,534	38,213	41,515	17,413	15,821
Fee and commission expense	(20,244)	(31,009)	(69)	(31,078)	(6,870)	(8,104)	(68)	(8,172)	(4,374)	(3,777)	(1,323)	(1,192)
Net fee and commission income	72,590	114,080	1,688	115,768	28,969	38,000	362	38,362	33,839	37,738	16,090	14,629
Dividend income	1,030	3,966	17	3,983	434	1,822	8	1,830	682	6,479	322	1,044
Net trading income / (expense)	88,348	14,324	(212)	14,112	21,677	788	(149)	639	81,771	9,471	19,149	(2,095)
Other income	5,777	7,379	1,625	9,004	1,478	2,047	449	2,496	2,403	5,147	844	2,000
Total income from operating activities	335,871	362,369	3,209	365,578	124,365	124,484	703	125,187	251,694	247,425	97,794	84,442
Impairment losses on loans and advances	(114,497)	(50,087)	0	(50,087)	(35,854)	(21,279)	0	(21,279)	(93,500)	(40,800)	(31,000)	(15,000)
Staff costs	(115,954)	(114,029)	(838)	(114,867)	(38,906)	(39,373)	(281)	(39,654)	(93,721)	(90,862)	(31,275)	(31,282)
Other operating expenses	(73,351)	(71,357)	(223)	(71,580)	(25,669)	(27,438)	(63)	(27,501)	(63,662)	(59,401)	(22,136)	(22,458)
Depreciation	(12,764)	(10,534)	(22)	(10,556)	(4,339)	(3,575)	(7)	(3,582)	(10,464)	(8,988)	(3,559)	(3,057)
Share of profit / (loss) of associates	71	167	0	167	39	(60)	0	(60)	0	0	0	0
Profit / (Loss) before tax	19,376	116,529	2,126	118,655	19,636	32,759	352	33,111	(9,653)	47,374	9,824	12,645
Taxes	(25,703)	(30,348)	(250)	(30,598)	(20,472)	(8,763)	(16)	(8,779)	(9,416)	(10,922)	(10,187)	(3,171)
Profit / (Loss) after tax (A)	(6,327)	86,181	1,876	88,057	(836)	23,996	336	24,332	(19,069)	36,452	(363)	9,474
Attributable to:												
Parent company owners	(7,393)	82,070	1,876	83,946	(739)	22,850	336	23,186	(19,069)	36,452	(363)	9,474
Minority interest	1,066	4,111	0	4,111	(97)	1,146	0	1,146	0	0	0	0
Other Comprehensive income net of tax (B)	72,733	(49,979)	0	(49,979)	32,968	(21,332)	0	(21,332)	74,086	(47,464)	32,909	(19,990)
Total Comprehensive income net of tax (A+B)	66,406	36,202	1,876	38,078	32,132	2,664	336	3,000	55,017	(11,012)	32,546	(10,516)
Attributable to:												
Parent company owners	65,124	32,091	1,876	33,967	32,210	1,486	336	1,822	55,017	(11,012)	32,546	(10,516)
Minority interest	1,282	4,111	0	4,111	(78)	1,178	0	1,178	0	0	0	0
Earnings / (Loss) per share (Euro per share)												
Basic	(0.0256)	0.2842	0.0065	0.2907	(0.0026)	0.0791	0.0012	0.0803	(0.0660)	0.1262	(0.0012)	0.0328
Diluted	(0.0256)	0.2841	0.0065	0.2906	(0.0026)	0.0791	0.0012	0.0803	(0.0660)	0.1263	(0.0012)	0.0328

Notes :

- The accounting principles adopted by the Group and the Bank for the preparation of the condensed interim financial statements as at 30/09/2009 are consistent with those mentioned in the respective financial statements as at 31/12/2008.
- There are no liens on the assets of the Group.
- The number of employees at the end of 30/09/2009: Group 3,590, Bank 2,737, (30/09/2008: 3,540, 2,698).
- The companies included in the consolidation of September 30th, 2009 are presented in note 4 of the consolidated, interim, condensed financial statements. The aforementioned note includes information regarding the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 10 and 11 of the Bank's interim, condensed financial statements include the direct and indirect holdings of the Bank and its respective participation percentage in their share capitals.
- The Special Purpose Vehicle (SPV) "Synergatis plc" has been included in the consolidation for the period ended 30/09/2009, for the first time. The 100% subsidiaries "Marfin Life S.A." and "Marfin Insurance Brokers S.A." have not been included in the consolidation of 30/09/2009 as well as 31/12/2008, due to their sale on 08/12/2008 to the company "Marfin Insurance Holdings Limited", which is situated in Nicosia, Cyprus and is a subsidiary of the parent company "Marfin Popular Bank Ltd", whereas they were included in the consolidation of September 30th, 2008. The companies' profit and loss results are presented as discontinued activities in the comparative period 30/09/2008 (Relevant Note 6 of the Group's Financial Statements). The aforementioned change has not caused changes higher than 25% to the turnover or/and earnings after taxes and minority interest of the company and/or the equity of the company's shareholders.
- The absorbing bank Egnatia Bank S.A. has been tax inspected till the fiscal year 2004 inclusively. The absorbed Marfin Bank and Laiki Bank (Hellas) have been tax inspected till the fiscal year 2006 inclusively. The tax non-inspected fiscal years for the Group companies are, analytically, presented in note 4 of the consolidated, condensed financial statements.
- The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have an impact on the financial statements. The bank and the Group have made the following provisions:

	September 2009		December 2008	
	GROUP	BANK	GROUP	BANK
Legal cases or litigations :	465	315	465	315
Tax non-inspected fiscal years :	1,374	1,200	1,374	1,200
Social Responsibility Contribution:	12,801	6,605	0	0
Other Provisions :	1,299	509	8,023	5,483
	15,939	8,629	9,862	6,998

Relevant notes 17 and 15 of the Group's and Bank's financial statements respectively.

8) The amount and the nature of the comprehensive income are reported in detail, above, in the section "Statement of changes in Equity".

9) The Bank and the Group's companies do not hold any equity shares.

10) The transactions of the Group with the related parties are as follows: Receivables 1,954,408 thousand Euros, liabilities 2,544,487 thousand Euros, letters of guarantee and documentary credit 104 thousand Euros, income 12,340 thousand Euros, expenses 16,685 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 2,894,483 thousand Euros, liabilities 2,885,079 thousand Euros, letters of guarantee and documentary credits 214,851 thousand Euros, income 30,429 thousand Euros, expenses 22,184 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 4,671 thousand Euros, liabilities 54,456 thousand Euros, income 159 thousand Euros, expenses 7,721 thousand Euros out of which – fees 5,886 thousand Euros.

11) The Boards of Directors of Marfin Egnatia Bank S.A. at their meeting held on 13.11.2009, taking into consideration the book value of the merged companies according to their financial statements and the transformation balance-sheet as of 30.06.2009, approved the Common Cross-Border Merger Plan through the absorption of Marfin Egnatia S.A. by Marfin Popular Bank Public Co Ltd and drew up the Board of Directors Report on the aforementioned merger according to Article 5 / L.3777/2009. The exchange ratio for the absorbed company shares that is suggested for approval from the General Meetings of the merged companies, is the following: 0.6726990008 new common registered shares of Marfin Popular Bank Public Co Ltd with EUR 0.85 par value for each obsolete common share of Marfin Egnatia Bank S.A. with EUR 1.27par value.

As a consequence of the new share issue, the issued share capital of Marfin Popular Bank Public Co Ltd will be increased by the amount of 4,913,952.85, divided into 5,781,121 new common registered shares with EUR 0.85 par value.

The shareholders of Marfin Popular Bank Public Co Ltd continue to obtain the same number of shares that used to obtain before the launching of the merger results.

The aforementioned share exchange ratio and the Common Cross-Border Merger Plan terms in general, are subject to approval from the General Meetings of the merged companies and on the condition of providing the required by the law permissions or approvals by the competent authorities.

12) The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemessou Avenue, 154, P.O. BOX 22032, CY-1598 Nicosia, Cyprus, under full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 97,0248%.

Athens, November 26th, 2009

THE PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

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