

Marfin Popular Bank

Cyprus adds crucial support, SEE to stabilize, Greek NPLs to rise.
Net profitability to fall, but endure and recover. Overall Neutral.

Investment Rating

N - 3 - 1

(Neutral- High Risk - Low Yield)

Current Price
Target Price

€1.48
€1.69

Key Data

BBG - RIC	MARFB GA / MRBr.AT
Shares o/s	852.50mn
Market Cap	1.26bn
Free Float	100%
52wk Range	€1.35 - €3.49
Av. Daily Vol.	2.49mn shares
St. deviation	57.4%

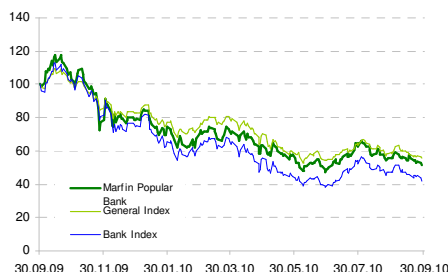
Financial Highlights

Financials (€mn)	2009	2010E	2011F	2012F
NII	635.8	683.8	697.7	754.6
Gross Income	1,074.9	1,027.0	1,065.3	1,132.9
Operating Expenses	(624.5)	(640.0)	(648.8)	(657.7)
Impairments	(250.6)	(280.3)	(282.9)	(186.3)
Net Income	173.9	92.3	112.9	228.9
EPS (€)	0.21	0.11	0.13	0.26
DPS (€)	0.08	0.04	0.05	0.09

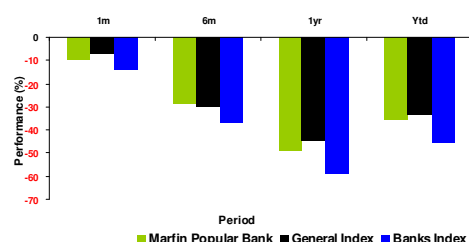
Valuation Metrics

Valuation Data (x)	2009	2010E	2011F	2012F
PE	11.02	13.63	11.24	5.61
PBV	0.53	0.35	0.35	0.35
NIM	1.72%	1.80%	1.79%	1.87%
Cost/Income	58.10%	62.32%	60.91%	58.05%
ROAA	0.43%	0.22%	0.26%	0.51%
ROAE	4.92%	2.54%	3.11%	6.30%
Div. Yield	3.49%	2.85%	3.09%	6.20%

Relative Graph (52wk)



Absolute Performance



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INVESTMENT SUMMARY

We initiate coverage on Marfin Popular Bank with an N-3-1 rating (Neutral, High Risk, Low Yield) assigning a target price of €1.69 per share which implies a 14.2% upside potential from current levels. According to our estimates, the stock trades on a P/E10e of 13.63 and a P/BV10e of 0.35.

Marfin Popular Bank, the second largest Cypriot bank institution, having received no state support to date, with 40% of its assets and a strong deposit base in Cyprus and minimum exposure to GGBs compared to Greek peers (estimated MPB holdings €3bn at end H1 2010), stands well capitalized and with good liquidity (loans/deposits at almost 105% at end 2009 and Q1/Q2 2010) to manage potential pressures arising in Greece and achieve growth and profitability in the two coming years.

Outlook

Almost one half of the Bank's assets are positioned in the Greek market and almost 40% of its H12010 total income was generated in Greece. We expect Greek lending for MPB to slow down in 2010 (probably close to mid single digit level increase) with only a modest rise in 2011. Cyprus will provide the needed support towards growth and profit generation. Overall we expect the balance sheet and lending growth of the bank for 2010 to be relatively modest, with the rate somewhat picking up from 2011, and more in 2012.

Greek NPLs are set to rise (7.7% at end 2009 according to BOG for Greek banking system, with expectations for their level to reach or cross 10% figure by the end of 2010). We try to be prudent on MPB, by assuming its Greek market NPL rate reaching 9% in 2010, and staying short of 10% for the entire FY 2011, with a mild fall in 2012. We calculate a higher impairment P&L charge for 2010 compared to 2009, expecting a meaningful fall from 2012. We expect cost of risk for total 2010 to remain close to H1 2010 level.

Cyprus is and will remain in the following years ahead the more robust source of income and the stronger deposit generator for the Bank. On the NIM front, we recognize that the highs of FY 2009 will erode within 2010, although the lows of beginning 2009 will not be witnessed, so overall on average 2010 could stand above 2009 average. Nevertheless, in a further exercise of prudence we take into account a slightly lower NIM level for 2011 than 2010, and expect it to rise modestly in 2012.

Valuation

Overall we project a ROAE of 2.5% for 2010, 3.1% in 2011 and 6.3% in 2012. We utilize a one stage residual earnings valuation based on end 2012 BV of equity and a target terminal ROE of 8%. We discount back to mid 2010 the equity value of the Bank for a price of €1.8. We couple our valuation exercise with a DDM model, by assuming a lowered dividend payout after 2010 (at 35%) for a price of €1.58. Overall we average the two models for a Target price of €1.69.

Risks

- A more adverse situation (than already expected) developing in Greece, with respect to deepening recession/unemployment/NPLs in the time ahead.
- A less vibrant than expected return to growth in Cyprus, with loan growth and deposit gathering flattening. Especially some additional competition on the latter front could press NIMs.
- The theoretical danger of Greek debt rescheduling-restructuring (although repetitively denounced so far) acting as a background fear amplifier mechanism, hangs over the entire Greek banking system, suppressing first Greek bank valuations and affecting also MPB.
- Basel 3 imposes no direct burden. Only in combination with a theoretical scenario as mentioned in c), there could potentially appear a need for (not major) common equity strengthening after 2012 to comply first with beginning 2015 CET1, and new Tier1 ratio requirements.

Marfin Popular Bank

KEY DATA

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Company Profile

Marfin Popular Bank is the second largest commercial (non-cooperative) Cypriot bank by market cap and domestic market share. It offers full range banking and financial services in Cyprus, Greece and to other countries internationally.

Shareholder Structure

Dubai Financial LLC: 18.6%
MIG Holdings SA: 9.4%
Free Float: 72%

Management

Non Executive Chairman:
Mr.A.Vgenopoulos
Group CEO: Mr.E.Bouloutas
Group CFO: Mrs.A.Philippidou
Group Head of Corporate Strategy and Chief Risk Officer:
Mr D.Spanodimos
Head IR: Mrs.E.Vougessis

Investment Pros

- Cypriot Bank with "only" half its assets exposed in the Greek market compared to Greece based institutions.
- Cypriot deposit base and International Banking Business a plus.
- MPB has not received to date state support and as such it freely pays out dividend
- More moderate GGB exposure compared to peers from Greece.
- Relative stabilization/recovery in SEE, and more robust Ukraine and Russia (small presence currently, especially in the latter) an option for the future.

Investment Cons

- An even higher than expected NPL level in Greece poses a threat. Any slowdown in Cyprus, or potential deposit pricing competition would risk the moderate profitability improvement we estimate for 2012.
- GGBs' potential restructuring fears, that if to materialize, capital will take a hit.
- Profitability to be suppressed for current and at least one more year ahead before resuming to modest higher levels.

Index Weightings

FTSE Athex 20: 4.26%
FTSE ASE Int/nal: 3.79%
FTSE Athex Banks: 7.2%

Notes

Re : Cost of Equity
ERP : Equity Risk Premium
Rf : Risk free rate (ten year bond yield average by region of asset exposure)

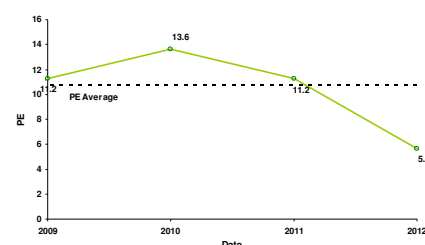
Profit & Loss

Profit & Loss(€mn)	2009	2010E	2011F	2012F
Nil	635.8	683.8	697.7	754.6
Gross Income	1,074.9	1,027.0	1,065.3	1,132.9
Operating Expenses	(624.5)	(640.0)	(648.8)	(657.7)
Pre Provision Profit	450.4	387.0	416.5	475.2
Impairment Losses	(250.6)	(280.3)	(282.9)	(186.3)
EBT	217.8	121.6	148.5	305.9
Tax	(47.4)	(24.3)	(28.6)	(59.0)
Net Profit	173.9	92.3	112.9	228.9
EPS	0.21	0.11	0.13	0.26
DPS	0.08	0.04	0.05	0.09

Balance Sheet - Other items

Balance Sheet - Other items (€mn)	2009	2010E	2011F	2012F
Cash & Central Bank	1,964.8	2,023.8	2,104.7	2,210.0
Due from other banks	3,447.1	3,780.5	3,042.8	2,092.8
Net Loan Book	25,082.2	26,054.4	27,504.1	29,560.5
Securities	6.7	6.5	6.3	6.0
At FV through PL	238.4	202.7	212.8	223.4
AFS	3,564.9	3,030.2	3,181.7	3,277.1
HTM	1,381.3	1,657.6	1,707.3	1,758.5
Intangibles	1,646.8	1,696.2	1,730.2	1,764.8
Fixed Assets	294.5	300.3	306.4	312.5
Total Assets	41,828.4	43,142.9	44,283.4	45,791.8
Total Equity	3,759.2	3,745.2	3,755.0	3,773.8
Interbank Liabilities	10,470.9	11,070.9	11,670.9	12,120.9
Customer Deposits	23,885.8	25,318.9	26,078.5	27,121.6
Senior Debt & Loan Capital	2,449.0	1,705.8	1,405.8	1,325.8
Other Liabilities	1,263.5	1,302.1	1,373.3	1,449.7
Total Liabilities	38,069.1	39,397.6	40,528.4	42,018.0

PE Graph



Source: Historical PE values, Bloomberg

Margins - Growth

Growth	2009	2010E	2011F	2012F
Nil	-14.6%	7.6%	2.0%	8.1%
Gross Income	-1.0%	-4.5%	3.7%	6.3%
Operating Expenses	5.6%	2.5%	1.4%	1.4%
Impairment Losses	93.6%	11.9%	0.9%	-34.2%
EBT	-40.7%	-44.1%	22.1%	106.0%
Net Income	-55.9%	-46.9%	22.3%	102.8%
EPS	-47.7%	-47.7%	21.3%	100.4%
DPS	-47.2%	8.5%	100.4%	

Margins	2009	2010E	2011F	2012F
Nil % of avg int.earning assets	1.81%	1.82%	1.81%	1.90%
Gross Income % of avg assets	3.06%	2.74%	2.76%	2.85%
EBT as % of Gross Income	20.3%	11.8%	13.9%	27.0%
Net Income % of Gross Income	16.2%	9.0%	10.6%	20.2%

Key Ratios

Performance	2009	2010E	2011F	2012F
ROAE	4.92%	2.54%	3.11%	6.30%
ROAA	0.43%	0.22%	0.26%	0.51%
Cost / Income	58.1%	62.3%	60.9%	58.1%
CAD - Liquidity (x)				
Estimated CAD ratio (Tier I)	9.1%	9.1%	9.1%	8.8%
Estimated CAD ratio (Total)	11.5%	11.0%	9.7%	9.7%
Liquid Asset Ratio	13.5%	13.9%	12.1%	9.9%
Loans / Deposits	105.0%	102.9%	105.5%	109.0%
Dividend Payout	39.0%	39.0%	35.0%	35.0%
EPS	0.21	0.11	0.13	0.26
DPS	0.08	0.04	0.05	0.09
Shares Year-end (mn)	848.2	852.5	862.6	872.8

Valuation

Method	Residual Earnings/DDM	Period	5years
Rf (w eighted by assets by region)	7.0%	Re	13.7%
ERP	6.0%	Terminal ROE	8.00%
β	1.12	g (only for DDM)	3.00%

Cur. Price	1.48
Targ. Price	1.69
Up / Down (%)	14.2%

Investment Case

Current outlook	<p>Greece, one of MPB's two major markets, that amounts to almost half of the Bank's asset exposure, is undergoing decisive fiscal adjustment and deepening recession (real GDP contraction of more than -4% was expected for 2010, with some latest estimates to have even suggested the decline to cross -4.5% level, while a more modest real GDP contraction is also expected for 2011). Cyprus on the other hand is expected to exit recession in 2010. Marfin Popular Bank, like all banks with exposure in Greece faces the respective challenges, yet it stands in a position to better withstand potential adversities, since it is endowed with certain advantages that its Greece based peers would envy.</p> <p>The dangers of Greek NPLs rising, loan growth in Greece stalling and turning negative, potential renewed deposit competition with capacity to exercise pressure on NIMs, or weaker than expected growth in Cyprus and renewed prolonged weakness in most of SEE are all existing perils. Yet, the Cypriot market and the offshore fee creation and deposit gathering business, provide vital and sizable differentiation in income generation and deposits, with NPL formation on the island expected to gradually lose steam, and that in SEE to show signs of stabilization.</p>
Points of strength	<p>MPB possesses a number of relative advantageous qualities being as follows</p> <ul style="list-style-type: none"> -The Cypriot market with the offshore banking segment, bringing in fee revenue and deposits. -Its capital base is in good shape and its liquidity position in good standing -Reliance on ECB financing is somewhat smaller than that of major Greek peers. Greek banking system MFIs at H1 2010 had 17.4% of liabilities as obligations to central bank, with the respective figure for MPB estimated at most to have reached 16% (a reversal of the end of 2009 picture). -SEE region appears to have seen the worst from the crisis. Although, major MPB's Balkan markets are not really set to achieve robust growth levels soon, the bottom of the recession is most probably in the past, and recovery (albeit slow) approaches. Russia is set for a decent return to growth (although MPB's presence there is still small) while Ukraine is gradually exiting the deep 2009 recession. Any recovery in SEE is good news and particularly any growth in the former soviet space is beneficial to international banking business. -More modest (compared to Greek based peers) exposure to GGBs. -MPB has received no state support and continues to freely pay its shareholders dividend. -A balanced loan book (large corporates /SMEs /individuals) with a small additional focus existing on large corporate lending. Majority of SME exposure is in Cyprus, with the majority of individual customer exposure in Greece (with mortgages the main item).
BS growth Liquidity	<p>MPB's balance sheet overall growth and loan growth in 2010 is seen to be more modest as a result of conditions in Greece and the general environment with respect to liquidity and need for cautiousness. Meanwhile, Cyprus is due to contribute more to loan and deposit gathering growth. Other markets' contribution will also be relatively more important in 2010. We do factor into our estimations a conservative slowdown in deposit growth to fall below loan growth (after 2010), that will bring about a modest rise in the loan to deposit ratio (it stood for 2009FY and also Q1/H12010 at the satisfactory level of 105%). In that way the Bank will take advantage of a theoretical liquidity buffer, as wholesale debt funding goes through more difficult times. Thus the Bank will avoid, if the situation arises, to swiftly embark head on into costly deposit competition eroding its NIM.</p>
NII-Capital Base-Asset quality	<p>We expect average 2010 NIM to fall below the end of 2009 high levels, but stay overall higher on average than in 2009. In 2011 we expect some NIM small pressure, for it to rise again in 2012. We expect 2010 provisioning not to substantially deviate from Q1/H1 2010 levels, while levels will be kept high into 2011 owing to NPL developments in Greece. Despite the fall in profitability, we expect MPB to continue paying dividends at around 39% payout in 2010 and to reduce the rate to a 35% payout in the years beyond 2010. The capital base of the Bank (Tier 1 of 9.8% at H1 2010 from 10.1% at Q12010 and 9.1% at end 2009) is satisfactory, and despite some pressure from falling net profitability (mainly from higher provisioning in 2010 and 2011) we model capital base to exit in a solid state (8.8% Tier 1 and 6.3% Core Tier 1 at 2012).</p>
Basel 3 Implications No direct threat	<p>What kind of implications would the recently announced Basel III planned changes in Capital requirements have on MPB? Under our base scenario of pressed profitability in 2010, 2011 with some moderate recovery in 2012 and hybrid Tier 1 growth with reduction in subordinate and loan funding for 2011, the Bank exits 2012 with capital ratios diminishing from 2009/2010 levels, but still robust enough to satisfy Basel 2 requirements and also new Basel 3 rules on basic ratios (2 years earlier than the beginning of 2015).</p> <p>With a 2012 Tangible Common Equity/RWA at 5.9%, and CoreTier1 (calculated in our case as a reasonably close proxy to planned Tier 1 under Basel 3) of 6.3%, MPB would satisfy already by 2012 (compared to the beginning of 2015 deadline) and without need for added capital, both basic capital ratios (CET1, Tier 1) as decided by latest arrangements. Given the gradual phase-in of added deductions to CET1 from beginning 2014, the phasing out of current hybrid Tier 1 over 10 years starting beginning 2013 (just when sizable MPB's</p>

hybrid issues become callable) and the gradual implementation of the 2.5% common equity capital conservation buffer from beginning 2016 to 2019 (this is technically the only ratio in our estimations not already covered by the end 2012 by MPB, calling for potential common equity build up in years up to 2019), we believe that given our already pre 2012 strict profitability assumptions and the potential for post 2012 profitability environment, the adjustment could be smooth, without thoughts for potential current shareholder dilution (from a theoretical equity raising need ahead) gaining validity and requiring to be discounted as of now.

GGB scenarios

The theoretical scenario of GGB restructuring/rescheduling (unwanted and unneeded today by everyone involved), as implied by some market participants, that could impose any-however moderate- impairment on GGB holdings, even without directly imposed haircut (losses from pushing debt/interest payments further into the future), could theoretically be the only serious danger to common equity. Again MPB could withstand that hit even without added capital under Basel 2, but will probably need some new equity capital if it is to satisfy earlier than 2015 that year's Basel 3 CET1 threshold. Yet, Basel 3 is not in itself a burden to consider with worry, given the good capital standing of MPB, and only in combination with the aforementioned extreme rescheduling/restructuring scenario, it could add some more modest pressure.

**Profitability-
Valuation issues**

We expect overall a ROAE of just 2.5% in 2010, to rise to 3.1% in 2011 and 6.3% in 2012. Our valuation is based on 2012 Equity book value, a terminal ROE set at 8% (compared to a cost of equity of 13.7%). For balance, we also utilize a dividend discount model for our valuation. Residual earnings model captures the total of shareholder value as reflected by earnings to shareholders and BV of equity, while charging for utilized equity capital, while the dividend discount model more specifically focuses on estimated cash dividend payments to shareholders.

H1 10 Results Overview

Satisfactory H1 results

**Solid Core
Banking income
Growth**

Marfin Popular Bank

MARFIN POPULAR BANK Q2 10 Published Results

(€mn)	Q2 10A	Q2 09A	Q1 10E	(%) A	(A-E) %
Net Interest Income	178.7	163.4		9.3%	-
Net Fees	49.2	52.4		-6.1%	-
Financial and other income	19.1	63.4		-69.9%	-
Total Revenue	247.0	279.3	253.5	-11.6%	-2.6%
Oper. Costs	159.0	148.2		7.3%	-
Cost/Income (%)	64%	53%		21.3%	-
Provisions	69.4	75.0		-7.4%	-
Net Income	10.9	50.3	11.95	-78.3%	-8.8%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

H1 10 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Net Interest Income	355.1	286.0		24.2%	-
Net Fees	102.4	103.9		-1.4%	-
Financial and other income	61.8	121.3		-49.1%	-
Total Revenue	519.3	511.2	526	1.6%	-1.3%
Oper. Costs	313.7	290.2		8.1%	-
Cost/Income (%)	60%	57%		6.4%	-
Provisions	140.5	123.6		13.7%	-
Net Income	52.6	90.3	53.8	-41.7%	-2.2%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

**Solid pre-
provision profit**

MARFIN POPULAR BANK H1 10 Balance Sheet

(€mn)	H1 2010	Q1 2010	FY 09 A	(%) A (H1-FY)
Assets	43,287	42,311	41,828.4	3.5%
Loans (Net)	26,581	26,041	25,082.2	6.0%
Deposits	25,344	24,791	23,885.8	6.1%
NPLs	6.6%	6.3%	6.1%	8.2%
FV Investments	307.0	216.6	238.4	28.8%
AFS Investments	2,542.3	2,884.7	3,564.9	-28.7%
HTM - L&R Investments	5,529.6	4,912.0	4,776.4	15.8%
Equity (excl minorities)	3,563.0	3,674.0	3,635.9	-2.0%
Tier 1 ratio (%)	9.8%	10.1%	9.1%	7.7%
Loans/Deposits	105%	105%	105%	-0.1%

Source: Company Financial Results Presentation/Statements

**Financial gains
dropping but still
positive**

**Loan re-pricing in
Greece benefits
loan spreads**

Marfin Popular Bank announced a set of satisfactory H1 2010 financial results. Net income for the semester stood at €52.6mn (-42% yoy), or by excluding the extraordinary social tax contribution in Greece at €60.8mn, from 90.3mn in H1 2009. Core banking revenue generation rose yoy robustly, with NII rising 24% yoy to €355.1mn, due to ongoing (although not having started early) loan re-pricing with focus on Greece and deposit spread improvement in Cyprus (with Cypriot loan spreads almost keeping their levels). NII strong expansion took place on the back of stalling on a qoq level but still robust yoy selective loan growth in Greece but more robust loan growth in Cyprus which is exiting recession and marks an entry into growth within 2010. Greek NII contribution on a qoq and yoy basis rose robustly and surpassed the one from Cyprus as a result of the aforementioned remarks. Operating costs rose 8% yoy for the 6m 2010, while total revenues rose 1.6% respectively, due to halving of financial and other income compared to 2009. Yet, the fact that financial and trading income kept its positive level although being in Q2 almost half the amount it was in Q1 was positive given the circumstances. The cost to income ratio grew yoy to 60% from 57%, with the Cypriot market being mainly responsible and other markets remaining stable.

**Moderate
reclassification
of AFS to HTM-
L&R**

The bank's asset base posted a 3.5% yoy rise and also grew on a sequential qoq basis, with loans going up 6% yoy and deposits 6.1% for the same period, with the loan to deposit ratio sustaining the 105% level as in Q1 2010 and FY 2009. To note, that on an annual and sequential basis a deposit reduction took place in Greece (with deposit expansion contributed mainly from Cyprus, with IBB segment gaining more in contribution) with a part of the Greek reduction counting as increase in Cyprus. In any case the somewhat deteriorated deposit spreads in Greece show signs of stabilization, with whatever deposit competition signals appearing to subside. The Bank is able to expand its BS, deposit and loan base and its RWA in the current environment. Book equity fell -2% yoy with AFS investments contributing significantly. HTM-L&R investments marked a rise yoy of 15.8%, with a 29% decline in AFS portfolio, but compared to major peers in Greece and Cyprus, reclassifications appear modest.

**NPLs at 6.6%
overall**

NPLs reached 6.6% overall for the Group, with Cyprus reaching 5.4% and Greece 6.9%, yet cost of risk subsiding in the latter and slightly rising in the former. Overall, provisioning remained as we were expecting almost at Q1 2010 levels with H1 provisions at €140.5mn (up 13.7% yoy).

**Provisions not
far from Q1 10
levels**

**Capital &
Liquidity robust**

The capital base of the Group is in good shape, with Tier 1 rising 14% sequentially to 9.8% and overall CAR at 11.5%. Despite the drop in profitability, the Group continues to create profits and having received no state support to date is able to deliver dividends to shareholders.

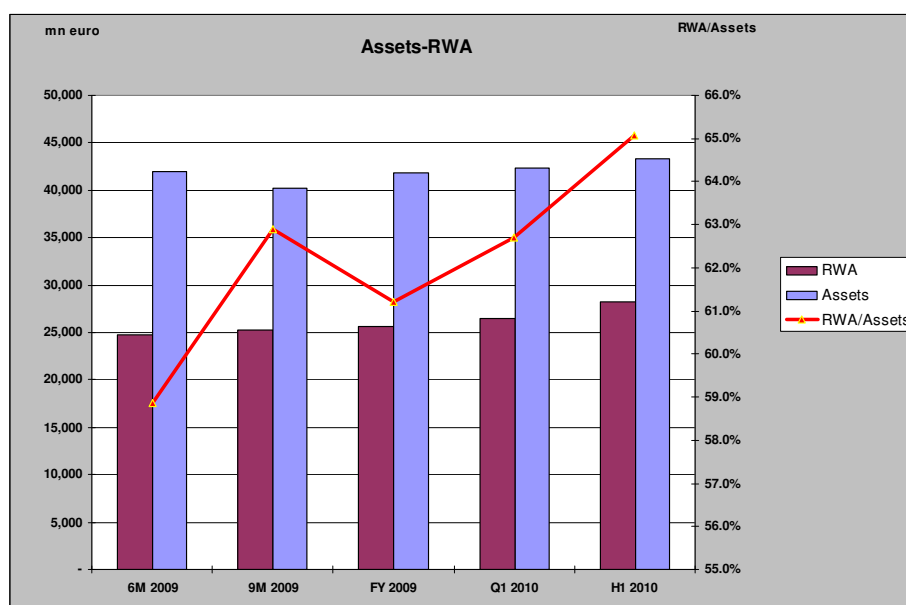
Value Drivers - Forecasts

BS-Loan- Deposit Base Expansion

Basic assumptions- rationale

Marfin Popular Bank's capital base and liquidity position at Q12010 stood solid with a CAR of 12.1% (pro forma for the issue of 250mn hybrid capital completed in May 2010), Tier 1 ratio of 9.1% and Loan/deposits of 105%, while deposits despite a drop in 2009 yoy posted a 3.8% rise in Q1 2010 yoy. The situation has not altered considerably in H1 2010 (AFS reserve hit on Equity and dividend payment has reduced equity): CAR of 11.5%, Tier 1 Capital ratio of 9.8%, and Loan/deposits 104.9%. The Bank is still in position to grow its balance sheet (H1 2010 Asset yoy growth of 3.1% and 3.5% ytd), RWA, loans, deposits, since its liquidity permits it, and loan growth despite slowing down in Greece, remains relatively healthy in Cyprus and lending in international markets has picked up gradually in H1 2010.

Exhibit 1. Assets-RWA quarterly evolution



Source: Company Financial Statements/Results presentations

Looking forward

In Greece, as it is evident from H1 2010 data, MPB's loan expansion has slowed down in the second quarter of 2010 with selective expansion in international shipping taking place, yet yoy H1 2010 growth in Greece remains at 8%. We expect FY 2010 Greek loan growth to drop below that level by 2010 end. Consumer lending in Greece for MPB has stalled and only mortgages exhibit still some small growth. Business loans that constitute the majority of the Bank's loan book, still contribute the majority of volume growth in Greece.

We expect the Cypriot market in 2010 and 2011 to make up (up to a point) for the growth deficit of Greece. Mortgages and business loans with the exception of consumer loans still grow and add volumes at H1 2010 on a qoq basis. International loan book picked up volumes in Q2 2010 on a quarterly basis after four quarters of stability. We expect yoy growth in international markets for 2010 to stabilize at previous year levels and the growth rate to rise somewhat more from 2011 and thereafter.

Exhibit 2. Assets-Deposits-Loans-AFS/HTM-Equity annual projections

Consolidated Financial Statements, IFRS (€ mn)	2008A	2009A	2010E	2011F	2012F	CAGR 2009-2012
Total Assets	38,367.15	41,828.36	43,142.89	44,283.44	45,791.77	3.1%
Deposits	24,828.27	23,885.78	25,318.92	26,078.49	27,121.63	4.3%
Loans (net)	23,427.23	25,082.16	26,054.37	27,504.07	29,560.52	5.6%
AFS and HTM fin assets	4,770.21	4,946.22	4,687.76	4,888.99	5,035.66	0.6%
Shareholders' Equity	3,429.82	3,635.92	3,633.37	3,626.49	3,637.37	0.0%

Source: Bank accounts - ATE Securities forecasts

Overall, we expect deposit growth to be satisfactory in 2010 and 2011 given the environment, but to somewhat trail behind loan growth for the respective period. In the first half of 2010, deposit gathering continued unhindered in Cyprus (IBB contributing), while Greek deposit outflows (some benefiting Cyprus) took place. Deposit growth can rely

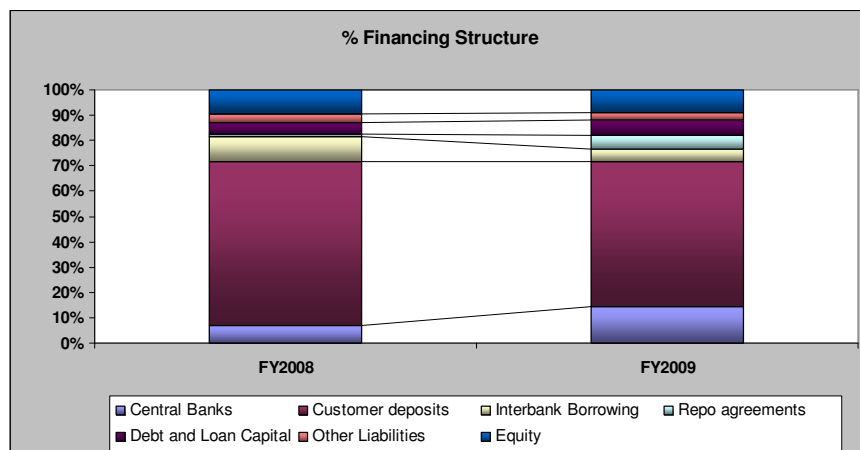
more on Cyprus and IBB, while loan growth can be sustained in Cyprus and pick up some pace in international markets.

According to our view, the modest 5.6% CAGR in loans for 2009-2012, will sustain a CAGR of 3.1% in total asset growth for the period, based on a 4.3% CAGR in deposits, for loan to deposit ratio to exit at around 109% in 2012.

Financing-Capital

The Bank's financing structure is based on customer deposits, but the increase in importance of central bank financing and the percentage decrease of deposits from 2008 to end 2009 is obvious in the graphs below.

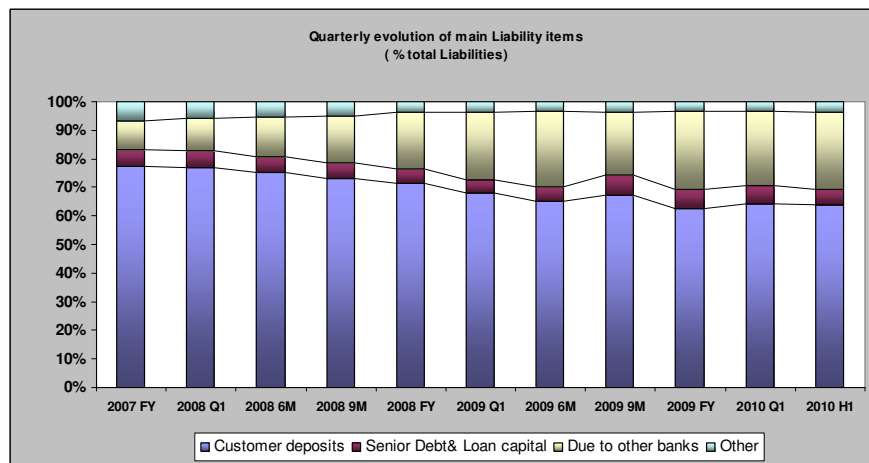
Exhibit 3. Financing Structure (%)



Source: Company Financial Statements/Results presentations

The quarterly evolution marks clearly the increase in central bank and inter-bank borrowing (due to other banks) quarter on quarter until H1 2010. Deposit participation moderately diminishes in the same period.

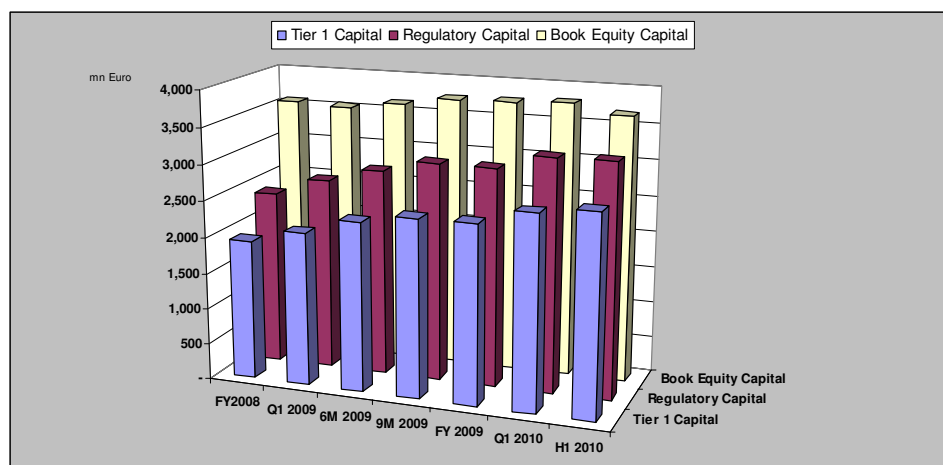
Exhibit 4. Quarterly evolution of main Liability items



Source: Company Financial Statements/Results presentations

On the issue of equity capital, from end 2008 to H1 2010 the capital base of the Bank strengthened, but we must note two points: Book Equity is marginally strengthened, while Tier 1 and Total Regulatory capital expand proportionally more, based on hybrid lower Tier 1 capital issues and other subordinate debt (Tier 2 qualifying capital).

Exhibit 6. Book equity, Regulatory Capital and Tier 1 capital quarterly evolution



Source: Company Financial Statements/Results presentations

Looking forward, in 2010 hybrid Tier 1 issues within the year are strengthening Tier 1 capital base, covered bond issues provide liquidity (collateral for ECB financing), while debt markets do not add support. We see a continuation of that trend also in 2011 and to a point probably also in 2012. With hybrid Tier 1 becoming callable in considerable amounts after 2012 (coincidentally here recall the need to reduce reliance in hybrids for Tier 1 gradually from 2013 and over 10 years under Basel 3), over €400mn of subordinate loans callable in 2011, and €500mn in senior loans maturing in 2012, we expect up to end 2012 a shift in participation in favour of hybrid Tier 1 over subordinate loans, and reducing amounts outstanding for senior debt. This development should be expected to reverse post 2012. We expect book equity to remain roughly flat up to 2012 given no equity raise, our projected profitability/dividend payout and the continuation of dividend re-investment plan.

Asset Quality

NPL forecasts

With the majority of its Greek retail loan book in mortgages and its major SME loan exposure in Cyprus, MPB has a well balanced loan book. Regarding the Greek market and notwithstanding developments in 2010 and 2011, the Bank's NPL level in Greece can remain below sector averages.

Exhibit 7. NPL-LLP estimates

MARFIN POPULAR BANK, Loan Quality

Consolidated Financial Statements, IFRS	2008A	%	2009A	2010E	2011F	2012F
Non-Performing Loans (NPLs) / Net Loans	4.47%		6.29%	8.28%	8.55%	8.09%
Loan Loss Provisions / Net Loans	0.55%		1.00%	1.08%	1.03%	0.63%
Coverage Ratio (Provisions / NPLs)	60.20%		51.43%	50.39%	55.28%	59.20%
Total NPLs / Gross Loans	4.35%		6.09%	7.93%	8.14%	7.70%
Total NPLs (€ mn)	1,047.13		1,578.13	50.7% 2,156.54	36.7% 2,350.24	9.0% 2,390.28
Loan Loss Provisions-annual P&L charge (€ mn)	(129.41)		(250.57)	93.6% (280.31)	11.9% (282.93)	0.9% (186.29)

Source: Bank accounts - ATE Securities forecasts

As is mentioned later on in the presentation of macroeconomic situation, the strict austerity measures in Greece targeting decisive fiscal consolidation will bring about a -4%plus real contraction in 2010 and probably -3% in 2011. NPLs for the sector in Greece are expected to cross 10% of gross loans outstanding, with speculation existing on where will the ceiling be.

Given a +10% (reaching potentially 11% or 12%) of bank system NPLs we model MPB NPLs in Greece to cross 9% in 2010 (and at that level we calculate the annual NPL amount on end of year gross loans level) and we also model the NPL rate to remain above that figure (but below 10%) for 2011, and to slightly fall in 2012. We conservatively hold the NPL level in Cyprus somewhat below of 6% for 2010, stable at roughly similar level in 2011, to drop below that level in 2012. International NPLs cross upwards the 9% level for the total 2010 but stabilize and slightly fall thereafter. Total

NPLs as seen in the table above, peak in 2011, with an annual average of 8.1%, with 2012 total standing 23bps below 2010, from a FY2009 of 6.1%.

Cost of risk for 2010 (1.03%) as calculated, roughly remains close to Q1 2010 levels (1.06%), with 2011 staying almost at 1%, to decline further in 2012.

For prudence, despite the increase in NPLs in 2011, we increase the Bank's NPL provision coverage from 50.4% we forecast for 2010, to 55.3% in 2011 and 59.2% in 2012.

NIM – Core profit generation

Rebound of the NIM following the 2009 slide

Volume growth will be more moderate in 2010 and 2011 due to the recession in Greece and cautiousness in most markets from liquidity conditions, while NIM is expected to stand its ground based on targeted loan re-pricing and at the very least a stabilization of deposit spreads in Greece and Cyprus. Nevertheless, it is the effect of rising NPLs and loan loss provisions together with declining trading gains that will adversely affect profitability in 2011 and 2012. ROE will drop to almost half the figure of 2009, with only marginal improvement in 2011. A more meaningful, but still weak (ROE well below cost of equity) recovery is modelled for 2012.

Exhibit 8. Profitability Ratios/ Operating income breakdown (%)

MARFIN POPULAR BANK, Profitability Ratios

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
ROA, Average	2.06%	0.43%	0.22%	0.26%	0.51%
ROE, Average	23.00%	4.92%	2.54%	3.11%	6.30%
Return on Avg. Interest Earning Assets		4.47%	4.65%	4.68%	6.07%
Cost of Avg. Interest Bearing Liabilities		-2.67%	-2.82%	-2.87%	-4.15%
Yield Spread		1.81%	1.82%	1.81%	1.91%

Source: Bank accounts - ATE Securities forecasts

MARFIN POPULAR BANK, Operating Income Breakdown (%)

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Net Interest Income	68.59%	59.15%	66.59%	65.50%	66.61%
Fee & Commission Income	26.42%	21.20%	22.47%	22.41%	21.14%
Loss/Profit on disposal/revaluation of Securities	-6.24%	12.34%	4.38%	4.69%	5.30%
Income from Forex	5.99%	3.47%	3.63%	3.50%	3.29%
Other Operating Income	5.24%	3.83%	2.92%	3.90%	3.66%
Total Operating Income	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Bank accounts - ATE Securities forecasts

Net interest income will support income creation in the two coming years, since we believe NIM will sustain decent levels due to targeted loan re-pricing and stabilization (at the very least) of loan spreads levels in Cyprus and Greece. On net fee projections we roughly retain their current levels in the two years ahead.

Exhibit 9. Operating income estimates-growth

Consolidated Financial Statements, IFRS (€ mn)	2008A	2009A	%	2010E	%	2011F	%	2012F	%	CAGR 2009-2012
Interest Income	2,028.15	1,573.43	-22.4%	1,741.62	10.7%	1,806.18	3.7%	2,410.65	33.5%	15.3%
Interest Expense	(1,283.75)	(937.65)	-27.0%	(1,057.80)	12.8%	(1,108.45)	4.8%	(1,656.05)	49.4%	20.9%
Net Interest Income	744.40	635.79	-14.6%	683.82	7.6%	697.74	2.0%	754.59	8.1%	5.9%
Fee & Commission Income (net) (1)	286.74	227.91	-20.5%	230.80	1.3%	238.73	3.4%	239.50	0.3%	1.7%
(Loss)/Profit on disposal & revaluation of securities	(67.70)	132.66		45.00	-66.1%	50.00	11.1%	60.00	20.0%	-23.2%
Foreign Exchange Income	64.96	37.33	-42.5%	37.33	0.0%	37.33	0.0%	37.33	0.0%	0.0%
Other Income	56.88	41.17	-27.6%	30.00	-27.1%	41.50	38.3%	41.50	0.0%	0.3%
(1) + (2) + (3) + (4)	340.88	439.07	28.8%	343.13	-21.8%	367.56	7.1%	378.33	2.9%	-4.8%
Total Operating Revenue	1,085.29	1,074.85	-1.0%	1,026.96	-4.5%	1,065.29	3.7%	1,132.92	6.3%	1.8%

Source: Bank accounts - ATE Securities forecasts

In our estimations we model Nil to rise at a CAGR of 5.9% from 2009 to 2012, while net fee income only 1.7%. Profit on securities drops from the level of €132.6mn in 2009 to €60mn in 2012, with FOREX income remaining

stable. Total operating revenue rises at a CAGR of 1.8% 2009 to 2012.

Cost Drivers

Cost containment as of H1 2010 could improve

In H1 2010 cost to income for all regions except Cyprus stabilized on yoy comparison. Overall we see cost growth to decelerate in 2010, with only staff costs (with Cyprus having influence) growing significantly, yet at a lower rate than a year ago. **Cost containment and control in at least the two difficult (regarding profitability) years ahead is important for profit margins to sustain their level and gradually revert back to higher territory from 2012 on.**

Exhibit 10. Operating cost evolution-Breakdown (%)

MARFIN POPULAR BANK, Operating Cost Evolution in €mn

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Staff Costs	(349.75)	(368.75)	5.4% (383.00)	3.9% (386.83)	1.0% (390.70)
Depreciation, amortisation and impairment	(50.52)	(57.22)	13.3% (57.00)	-0.4% (62.00)	8.8% (62.00)
Administrative Expenses	(190.96)	(198.53)	4.0% (200.00)	0.7% (200.00)	0.0% (205.00)
Operating Expenses	(591.23)	(624.50)	(640.00)	(648.83)	(657.70)

Source: Bank accounts - ATE Securities forecasts

MARFIN POPULAR BANK, Operating Cost Breakdown (%)

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Staff Costs	59.16%	59.05%	59.84%	59.62%	59.40%
Depreciation, amortisation and impairment	8.54%	9.16%	8.91%	9.56%	9.43%
Administrative Expenses	32.30%	31.79%	31.25%	30.82%	31.17%
Operating Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Bank accounts - ATE Securities forecasts

Valuation

Residual Earnings Valuation

Basic Assumptions

We use explicit forecasts up to 2012 and a one stage Residual Earnings valuation at the end of 2012 based on 2012 BV of equity and a terminal value (without growth) thereafter at a ROE of 8% . We discount back to mid 2010.

We have calculated our required return on equity (Re) using an asset per major geographical area weighted risk free rate using respective bond yields (10% for Greece, 4% for Cyprus, 3.4% for other developed markets and 7.5% for SEE). We apply a uniform market premium of 6% together with the resulting Rf rate of 7% and a beta of 1.12 for a cost of equity of 13.7%.

We do not model new equity capital issues in the future.

The model yields a price of €1.8 per share as a starting point for the valuation target price.

Valuation Summary

Exhibit 11. RE Valuation Summary

Residual Earnings Model	2009A	2010E	2011F	2012F
Net income (EATAM)	173.87	92.31	112.88	228.93
Equity before minorities	3,635.92	3,633.37	3,626.49	3,637.37
Minority Interest	123.32	111.87	128.55	136.41
Total Equity	3,759.24	3,745.25	3,755.04	3,773.78
Terminal ROE	8%			
Terminal Growth of RE	0%			
Re	13.7%			
BV Equity after minorities 2012				3,637.37
Economic Profit TV				(1,520.13)
Sum (BV&RE)				2,117.25
Discounted (2.5 years)				1,534.45
No of est. Shares 2010		852.50		
Price per Share		1.80		

Source: ATE Sec Research

Simple stress test

For exposition only

For expositional purposes only, we apply a theoretical impairment of 15% on MPB's current GGB holding at present value (assuming 1.5 years ahead) on the provided above target price. We take no view on the probability of this scenario happening, we consider it unwanted and a typical tail event. But, seeing the effect on our derived intrinsic value, we can have a better perception on the robustness of our valuation taking into consideration the price dynamics of the stock. From the current market price levels, the upside given the RE model exists but cannot be thought as too wide since it is not unsusceptible to tail risk events. Yet, we can also see that the potential downside from current price level is moderate given the assumed event (recognizing of course the speculative nature of the exercise given the lack of visibility on the issue).

Exhibit 12. Stress test hit on valuation

Theoretical Stress Test price		Charge	(450.00)
		PV(1.5YR)	(393.09)
			1,141.36
Scen 1	Price	1.34	

Source: ATE Sec Research

Capital considerations

Taking our exercise a bit further, we understand that the above calculation is simplistic and takes no capital issues under consideration. The Bank's capital base is in good standing to withstand such a hit, and remain at end 2012 fully compliant with Basel 2 rules, and for 2013 compliant with Basel 3 transition phase-in arrangements for the basic ratios. Yet under our assumptions, after such a capital hit, a new (not significant) equity capital addition will be needed to achieve the 5.5% Tier 1 in 2014 and the 6% threshold in 2015 (something our calculations above do not consider). Nevertheless, the results of the exercise exhibit resilience in the Bank's capital base (despite its current Tier 1 base reliance on hybrids that should be diminished in the future) and also in its valuation, compared to its current market price. Under this extreme scenario, probably many GGB holding institutions would envy MPB's standing.

DDM Valuation

Assumptions

We additionally employ a dividend model on our basic assumptions with dividend payout of 39% in 2010, 35% in 2011 and 2012 (63% in the terminal period), adding a 3% terminal dividend growth.

Valuation Summary

Exhibit 13. DDM Valuation Summary

Dividend Discount Model	2009A	2010E	2011F	2012F	TV
Dividend	67.85	36.00	39.51	80.13	181.87
Payout	39%	39%	35%	35%	63%
Years		0.5	1.5	2.5	
Discount Factors		0.94	0.82	0.72	
Terminal ROE	8.0%				
Terminal Growth	3%				
Re	13.7%				
Terminal Dividend					1,692.78
Sum of Discounted amounts		33.76	32.57	1,284.89	
Sum	1,351.22				
No of est. Shares 2010	852.50				
Price per Share	1.58				

Source: ATE Sec Research

The model yields a €1.58 per share price.

Value per share-Target Price

Combining the RE and DDM models (and without considering as already mentioned the theoretical stress exercise) a simple average of the two prices yields a target price of **€1.69 per share**.

Sensitivity analysis

Below the sensitivity analysis on Re/ROE for RE and DDM models and the combined average output. Also, sensitivity of RE model stress test exercise.

Valuation models sensitivity:

Exhibit 14. Value per Share (€): Sensitivity on Re/ROE

RE Model

Basic Case

Sensitivity analysis Value per Share (Terminal ROE (y-axis) / Re (x-axis))

Re \ RoE	12.75%	13.08%	13.41%	13.74%	14.07%	14.40%	14.73%
7.01%	1.74	1.68	1.63	1.58	1.53	1.48	1.44
7.34%	1.82	1.76	1.70	1.65	1.60	1.55	1.51
7.67%	1.90	1.84	1.78	1.73	1.67	1.62	1.58
8.00%	1.98	1.92	1.86	1.80	1.75	1.69	1.64
8.33%	2.06	2.00	1.93	1.87	1.82	1.76	1.71
8.66%	2.15	2.08	2.01	1.95	1.89	1.83	1.78
8.99%	2.23	2.16	2.09	2.02	1.96	1.90	1.85

Stress Scenario

Sensitivity analysis Value per Share (Terminal ROE (y-axis) / Re (x-axis))

Re \ RoE	12.75%	13.08%	13.41%	13.74%	14.07%	14.40%	14.73%
7.01%	1.27	1.22	1.17	1.12	1.07	1.03	0.98
7.34%	1.35	1.30	1.24	1.19	1.14	1.09	1.05
7.67%	1.44	1.38	1.32	1.26	1.21	1.16	1.12
8.00%	1.52	1.45	1.40	1.34	1.29	1.23	1.19
8.33%	1.60	1.53	1.47	1.41	1.36	1.30	1.25
8.66%	1.68	1.61	1.55	1.49	1.43	1.37	1.32
8.99%	1.76	1.69	1.63	1.56	1.50	1.44	1.39

Source: ATE Sec Research

DDM**Basic Case**

		Sensitivity analysis Value per Share (Terminal ROE (y-axis) / Re (x-axis))						
Roe	Re							
		12.75%	13.08%	13.41%	13.74%	14.07%	14.40%	14.73%
7.01%		1.42	1.38	1.34	1.30	1.27	1.23	1.20
7.34%		1.52	1.48	1.43	1.40	1.36	1.32	1.29
7.67%		1.63	1.58	1.53	1.49	1.45	1.41	1.38
8.00%		1.73	1.68	1.63	1.58	1.54	1.50	1.46
8.33%		1.84	1.78	1.73	1.68	1.63	1.59	1.55
8.66%		1.94	1.88	1.83	1.77	1.73	1.68	1.64
8.99%		2.04	1.98	1.92	1.87	1.82	1.77	1.72

Combined Models**Basic Case**

		Sensitivity analysis Value per Share (Terminal ROE (y-axis) / Re (x-axis))						
Roe	Re							
		12.75%	13.08%	13.41%	13.74%	14.07%	14.40%	14.73%
7.01%		1.58	1.53	1.48	1.44	1.40	1.36	1.32
7.34%		1.67	1.62	1.57	1.52	1.48	1.44	1.40
7.67%		1.76	1.71	1.66	1.61	1.56	1.52	1.48
8.00%		1.86	1.80	1.74	1.69	1.64	1.60	1.55
8.33%		1.95	1.89	1.83	1.78	1.73	1.68	1.63
8.66%		2.04	1.98	1.92	1.86	1.81	1.76	1.71
8.99%		2.14	2.07	2.01	1.95	1.89	1.84	1.79

Source: ATE Sec Research

Bank Profile

General Overview

Overview – Historic Milestones

Marfin Popular Bank, the second largest Cypriot based Bank by market capitalization and domestic (Cyprus) market share, is the product of the triple fusion of the Laiki Bank Ltd of Cyprus and the Greek based Marfin Financial Group and Egnatia Bank. This mid-cap bank consolidation in Greece and Cyprus created a banking institution with strong presence in Cyprus as before, but also important presence in Greece plus international business.

Historic Timeline

Major Events Laiki Bank Ltd

1901: The “Popular Savings Bank of Limassol” was established.
1924: The Savings Bank was converted to a full banking institution. The first public company in Cyprus under the name “The Popular Bank of Limassol Ltd” was established.
1964: The Bank expanded its activities in Cyprus and changed its name to “Cyprus Popular Bank Ltd”.
1974: Establishment of first London branch.
1983: Popular Bank takes over operations of Grindlays Bank, Cyprus’ oldest and largest foreign bank.
1986: The first Popular Bank representation office in Australia.
1992-1993: The first two Popular Bank branches in Athens.
1997-1998: First representative offices in Yugoslavia, Russia and New York.
2000: Popular Bank Group name changed to Laiki Group.
2001: Full banking services in Australia with five branches.
2005: Founding of bank in Channel Islands-Laiki Bank (Guernsey) Ltd. Purchase of Serbian Bank Centrobank.
2006-2007: Triple merger Marfin-Egnatia-Laiki. Marfin Popular Bank is born.

Major Events Marfin Bank

1998: Marfin A.E.P.E.Y. was founded.
2002: Marfin Financial Group was formed through merger of Comm Group, Marfin Classic A.E.E.X, Maritime and Financial Investments (former Marfin A.E.P.E.Y). Also, the merger of Marfin Hellenic A.X.E.P.E.Y and Investment Bank of Greece is completed.
2005: Marfin Financial Group Holding capital raise of €400mn was completed. An agreement with major shareholders of Egnatia Bank to acquire a minority stake.
2006: Marfin acquires 13% of Laiki and 44% of Egnatia.
2007: Triple merger Marfin-Egnatia-Laiki. MPB Group created.

Major Events Egnatia Bank

1991: Egnatia Bank founded in the city of Thessaloniki.
1998: Egnatia Bank announced best bidder for the acquisition of Bank of Central Greece.
2000: The Bank acquired BNP-Dresdner (Romania) SA which renamed to Egnatia Bank (Romania) SA.
2006: Egnatia Bank enters a strategic alliance with Marfin Financial Group. Later in the year Marfin Popular Bank Ltd proceeds with a public offer acquiring 86.25% of the share capital of Egnatia Bank.

Branch Network International presence

At the beginning of 2007 Marfin Popular Bank operated a total of 314 branches of which 150 in Greece, 117 in Cyprus, 6 in the UK, 8 in Romania, 10 in Australia, 4 in Estonia, 17 in Serbia, 1 in Guernsey with additionally 86 in Ukraine (the acquisition in Ukraine had started but had not been finalised at the time). During 2007 three new banks in Ukraine, Malta and Russia were acquired.

By the end of 2009 Marfin Popular Bank’s branches had risen to 515, of which 185 in Greece, 115 in Cyprus, 72 in Ukraine, 28 in Russia, 28 in Serbia, 27 in Romania, 41 in Malta, 4 in Estonia, 4 in the UK, 1 in Guernsey, 10 in Australia.

FY 2009 Regional breakdown of MPB operations

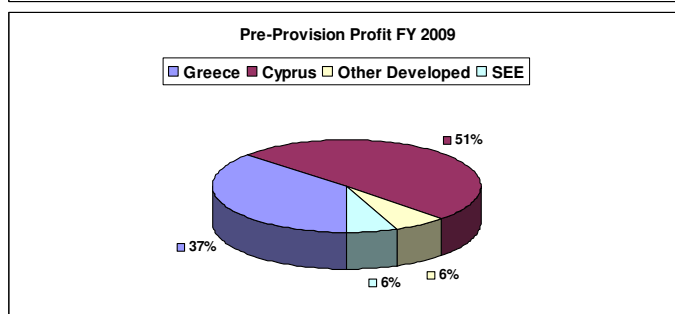
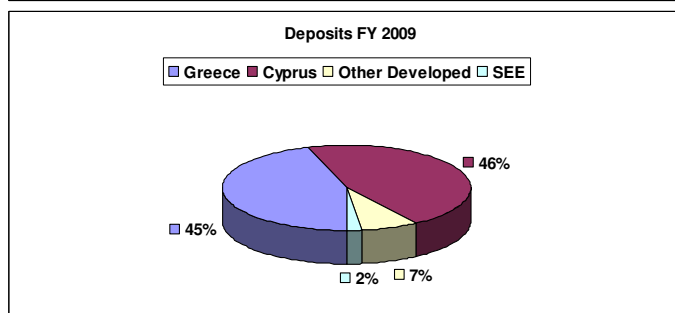
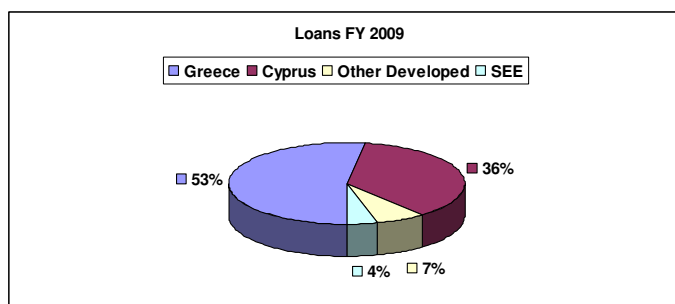
The table below shows a regional breakdown of assets, loans, deposits, NII, number of branches and pre-provision profit as per end FY 2009 financial results to provide a clearer view of MPBs' business per country and area. For FY 2009 slightly less than 90% of its assets is shared between Greece and Cyprus, the percentage of total assets it marginally more for Greece than Cyprus, with loans as a percentage of total somewhat more concentrated in the Greek market (52.6% of total vs 36.2% in Cyprus). Greece and Cyprus generated almost 90% of total deposits (45% for Greece, 45.6% Cyprus). Greece and Cyprus generated almost 90% of total deposits (45% for Greece, 45.6% Cyprus).

At the end of 2009 a majority of NII generation and pre-provision profit was from Cyprus with Greece trailing second behind.

Exhibit 15. Regional FY 2009 Breakdown

MPB Regional Breakdown FY 2009												
Euro mn	Greece	Cyprus	UK	Australia	Malta	Russia	Estonia	Romania	Serbia	Ukraine	SEE	Total
Total Assets	19,313	17,786	2,142	584	546	180	47	621	245	360	1,453	41,823
Total Loans	13,628	9,377	1,021	473	332	116	41	468	176	264	1,065	25,894
Total Deposits	10,732	10,901	876	463	446	101	27	135	60	143	466	23,886
Assets/ Total Assets %	46.2%	42.5%	5.1%	1.4%	1.3%	0.4%	0.1%	1.5%	0.6%	0.9%	3.5%	100.0%
Loans/ Total Loans %	52.6%	36.2%	3.9%	1.8%	1.3%	0.4%	0.2%	1.8%	0.7%	1.0%	4.1%	100.0%
Deposits/ Total Deposits %	44.9%	45.6%	3.7%	1.9%	1.9%	0.4%	0.1%	0.6%	0.3%	0.6%	2.0%	100.0%
Loans/Deposits %	127.0%	86.0%	116.6%	102.2%	74.4%	114.9%	151.9%	346.7%	293.3%	184.6%	228.5%	108.4%
NII	234.4	284.1	25.2	10.3	13.6	11.0	2.2	18.4	8.6	28.0	68.2	635.8
Total income	438.7	460.0	30.1	12.5	35.4	14.0	1.1	33.4	13.4	36.2	98.1	1,074.9
OPEX	-265.4	-219.8	-15.2	-8.4	-23.7	-16.0	-2.5	-19.0	-14.2	-17.9	-69.6	-624.5
Pre-provision profit	173.3	240.2	14.9	4.1	11.7	-2.0	-1.4	14.4	-0.8	18.3	28.5	450.4
Branches	185	115	5	10	41	28	4	27	28	72	159	515

Source: Group FY 09 results presentation



Source: Group FY 09 financial results presentation

Marfin Popular Bank is the second largest banking Group in Cyprus in terms of deposit and lending market share and capitalization.

Domestic

(Cyprus) market shares**Exhibit 16. Market shares Cyprus**

Cyprus						
Deposits						
Market Share	2008 Dec	2009 Mar	2009 Jun	2009 Sep	2009 Dec	2010 Mar
Marfin Popular Bank	20.4%	20.0%	20.0%	19.7%	18.8%	19.5%
Total market Deposits Euro bn	56.01	57.03	58.13	57.49	58.16	60.84
Lending						
Market Share	2008 Dec	2009 Mar	2009 Jun	2009 Sep	2009 Dec	2010 Mar
Marfin Popular Bank	15.7%	15.9%	15.5%	15.5%	16.1%	16.7%
Total market Loans Euro bn	54.71	55.13	56.85	57.68	57.88	59.35

Source: Central Bank of Cyprus

Market shares in Greece

In Greece, MPB's other major market, market shares at Q1 2010 as below.

Exhibit 17. Market shares Greece

Market shares Greece		
	FY 2009	Q1 2010
Market share Deposits	5%	5%
Market Share Loans	5%	6%
Market Share Corporate Loans	7%	7%

Source: MPB financial results presentation

Loan Breakdown**By Category and Region****Exhibit 18. Loan breakdown per Category-Region**

Advances to customers					
<i>Euro mn</i>	2008FY		2009FY		
		% total		% total	
Individuals	7,614	31.7	8,351	32.3	
Large corporates	8,283	34.4	9,499	36.7	
SMEs	8,161	33.9	8,044	31.1	
Gross advances	24,058	% total	25,894	% total	
	<i>Greece</i> 12,725	52.9	13,597	52.5	
	<i>Cyprus</i> 8,549	35.5	9,398	36.3	
	<i>Int/nal</i> 2,784	11.6	2,899	11.2	
Provisions for impairment	630	% total	812	% total	
	<i>Greece</i> 268	42.5	373	46.0	
	<i>Cyprus</i> 294	46.7	319	39.3	
	<i>Int/nal</i> 68	10.8	119	14.7	
Net loans	23,427		25,082		

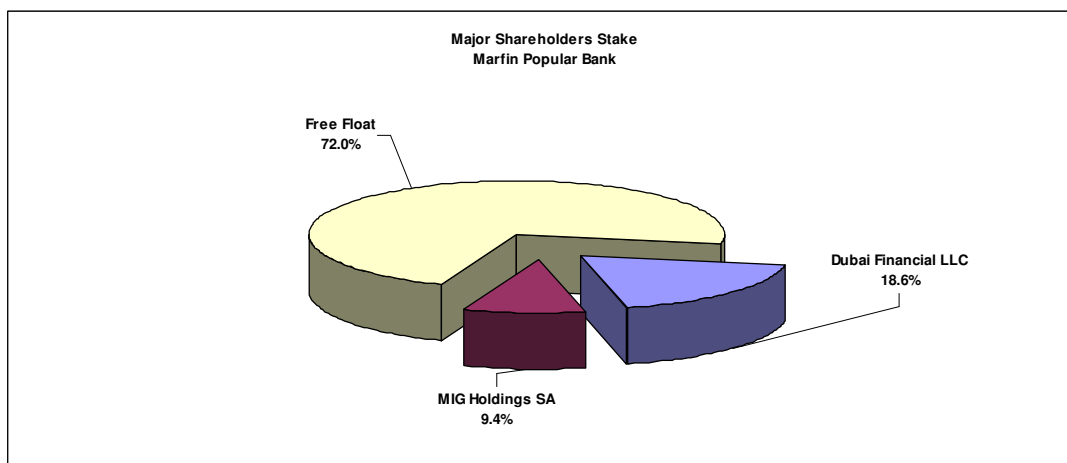
Source: MPB financial statements, MPB's FY 09 financial results presentation and ATE Sec estimates

The above table exhibits a break-down of gross loans between individuals, large corporate customers and SMEs as per closing 2008 and 2009. Gross advances and provisions for impaired loans are separated between Greece, Cyprus and international markets.

Dubai Financial LLC is the largest sole shareholder with 18.6% stake, with MIG Holdings' stake at 9.4% and the remaining on free float.

Shareholder Structure

Exhibit 19. Shareholder Structure



Source: The Group

Index participation

MPB shares listed in Athex participate in FTSE/ASE 20 index (4.29%) and FTSE/ASE International (3.79%), FTSE Athex Banks (7.2%).

Credit Ratings

Exhibit 20. Credit Rating

Credit Ratings			
Moody's		Capital Intelligence	
Outlook	NEG	Finl Strength Outlook	POS
Long Term Rating	Baa2	Foreign Currency Outlook	STABLE
Foreign LT Bank Deposits	Baa2	Financial Strength	BBB
Local LT Bank Deposits	Baa2	Support Rating	3
Senior Unsecured Debt	Baa2	Foreign Long Term	A-
Subordinated Debt	Baa3	Foreign Short Term	A2
Bank Financial Strength Short Term	D+ P-2		
FITCH			
Outlook	NEG		
LT Issuer Default Rating	BBB+		
ST Issuer Default Rating	F2		
Individual Rating	C		
Support Rating	2		

Source: Bloomberg

Macroeconomic Situation

Greece

Global Banking crisis turned debt crisis

In the ongoing public debt crisis sweeping through the developed world, unfolding as a second phase to the earlier banking crisis that brought about a global recession in 2009, Greece was destined to find itself on the spotlight, as the twin combination of high public debt and high budget deficit, turned it into the weaker link inside the Eurozone. In a global environment where private (banking sector that is) excesses/losses were undertaken (for a good reason) by governments to avoid a total collapse of the global economy, initial worries on banks' solvency and outright survival were pushed aside to second place, to be replaced by outright scepticism for the sustainability of total public and private debt levels in advanced economies. What is now unfolding is a crisis of confidence (irrelevant whether justified or not to the current degree) regarding the ability of borrowers (states, households, companies, but with the main current focus on a number of European governments) to repay part of their obligations in the mid-longer term, given also that much refinancing must take place on an ongoing basis.

In the developed economies of the West public and private debt levels have reached their record highs of some decades, having financed consumption and GDP expansion in the meantime. Public debt has soared even more lately to close on the one hand the public deficit gaps caused by the sharp fall in tax revenue caused by the downturn, and on the other to assist a globally crumbling financial sector. The realization that debt levels must not only be first contained and then trimmed over a time horizon of some years (thus bringing about the prospect of slow growth ahead at best), but also the fact that expiring maturities must be refinanced in the meantime, have created the perfect environment for doubt and fear to settle in. Inside the Eurozone with its common currency, yet its fragmented and decentralized fiscal policy, the more spendthrift members of the past decade, financed by overabundant and cheap credit, have come to realize that what was considered normal and safe by the capital markets in the not too distant past has now ceased to look safe at all. And all the more, while debt levels (with patterns varying from the high private indebtedness of Spain for example to the high public debt of Greece) have climbed up, the respective countries' competitiveness inside the Eurozone has eroded. Greece might constitute a small fragment of the Eurozone economy, but Spain is larger and more important, while high deficit or/and rising public debt worries have engulfed the UK and France forcing the implementation of austerity measures (even from Germany). Greece's positioning was the most difficult and the Eurozone/IMF support mechanism had to be created for support. As the creation of the mechanism was decided, ECB opted to extend beyond the end of 2010 the looser rules for accepting bonds as collateral for bank financing, and later made clear that Greek bonds will be eligible regardless of Greece's sovereign credit rating. Additionally, the Eurozone/ECB had to show its full determination and decisiveness by declaring accumulation of an €750bn arsenal of support facility available to any threatened members (with the focus on southern Europe) and their financial systems.

Greece's road through fiscal consolidation and recession

Greece under the support mechanism of the Eurozone and the IMF will not have to return to the capital markets for funding for at least two years ahead, and hence it is given time to focus on implementation of the strict fiscal tightening program targeting to bring its budget deficit under control. (The €110bn support, includes the €10bn Financial Stability Fund arrangement available to the Greek banks for capital support if need arises). Determined fiscal consolidation measures together with drastic reforms in the labour markets and the pension system, as agreed in the signed memorandum, are already under implementation, and Greece in a second successive recessionary year (2010), is actually heading for more severe recession than previously expected in the two years ahead. We trust that implementation of the difficult and unpopular austerity measures will go forward as planned, based on the Greek Government's determination and the unavoidable widespread realization by the Greek public opinion that there is no other better alternative.

Real growth projections for Greece (European Commission) before initiation of the support mechanism stood for -3% in 2010 and -0.5% in 2011.

Exhibit 21. European Commission-European Economic forecasts

European Commission-European Economic Forecast spring 2010				
Forecasts for Greece	2008	2009	2010	2011
GDP Growth (% yoy)	2.0	-2.0	-3.0	-0.5
Inflation (% yoy)	4.2	1.3	3.1	2.1
Unemployment (%)	7.7	9.5	11.8	13.2
Public Account Balance (%of GDP)	-7.7	-13.6	-9.3	-9.9
Current Account Balance (%of GDP)	-13.8	-13.1	-10.3	-8.6

Source: European Commission

Latest Greek Government/IMF projections for 2010 and 2011 call for real contraction of -4% and -2.6% respectively. OECD projections stand close at -3.7% and -2.5% respectively.

Exhibit 22. Greek Government-IMF, OECD projections

Latest Greek Government/IMF growth expectation (after initiation of IMF-EU support mechanism)		
	2010	2011
GDP Growth (%)	-4.0	-2.6
OECD Projection		
	2010	2011
GDP Growth (%)	-3.7	-2.5

In order to be somewhat more prudent we could assume Greece's economy to contract at worst by around -4.5% (up to a figure below -5%) in 2010 and slightly less than -3% in 2011. First signs of weak growth (c. 1%) to be expected from 2012.

Cyprus

Cyprus' fiscal standing is in good shape compared to the whole Eurozone and nowhere near that of the Greek state in terms of deficit and debt. The Cypriot economy has managed to weather the crisis well so far with minimum losses afflicted. Cypriot banks operating in Greece, are exposed to the problems of the Greek market, but can count on their domestic core market and its advantages. The Cypriot economy contracted by -1.7% in 2009. European Commission spring 2010 forecasts expect slight recession of -0.4% in 2010 and growth of 1.3% from 2011. Unemployment is expected to continue rising in 2010 and 2011 (to 7%). Currently there are thoughts by the Government to add some tax measures in a prudent mood to address the deficit pre-emptively.

Exhibit 23. European Commission-IMF projections on Cyprus

European Commission-European Economic Forecast spring 2010				
Forecasts for Cyprus	2008	2009	2010	2011
GDP Growth (% yoy)	3.6	-1.7	-0.4	1.3
Inflation (% yoy)	4.4	0.2	2.7	2.5
Unemployment (%)	3.6	5.3	6.7	7.0
Public Account Balance (%of GDP)	0.9	-6.1	-7.1	-7.7
Current Account Balance (%of GDP)	-17.7	-8.5	-7.1	-7.0

Source: European Commission

IMF WORLD ECONOMIC OUTLOOK				
	2008	2009	2010	2011
GDP Growth (%)	3.6	-1.7	-0.7	1.9

Source: IMF World Economic Outlook April 2010

Eastern Europe

Markets in Eastern Europe for Marfin Popular Bank were significantly hit by the global recession of 2009 in a number of ways. Russia was particularly affected by the decline in oil and commodity prices at the end of 2008 and early 2009. The global slowdown forced the Russian government to direct a part of its exchange reserves in support of its banking system and a number of other companies. According to the IMF real contraction for Russia in 2009 reached -7.9% as opposed to 5.6% real growth in 2008. Yet the Russian economy appears to overcome the difficult moment with 4% growth expected for 2010 and return to more robust growth rates in 2011. For both MPB Russia constitutes a small but to varying degrees promising market, and in any case economic developments in Russia and the former soviet states do affect international banking business of Cypriot banks and the dollar deposit flows they bring.

Exhibit 24. IMF projections on Eastern Europe

IMF WORLD ECONOMIC OUTLOOK				
	Real GDP Growth (%)		Projections	
	2008	2009	2010	2011
Romania	7.3	-7.1	0.8	5.1
Russia	5.6	-7.9	4	3.3
Ukraine	2.1	-15.1	3.7	4.1
Estonia	-3.6	-14.1	0.8	3.6
IMF WORLD ECONOMIC OUTLOOK				
	Consumer Prices (average annual%)		Projections	
	2008	2009	2010	2011
Romania	7.8	5.6	4	3.1
Russia	14.1	11.7	7	5.7
Ukraine	25.2	15.9	9.2	8.9
Estonia	10.4	-0.1	0.8	1.1
IMF WORLD ECONOMIC OUTLOOK				
	Current Account Balance (%GDP)		Projections	
	2008	2009	2010	2011
Romania	-12.2	-4.4	-5.5	-5.5
Russia	6.2	3.9	5.1	4.6
Ukraine	-7.1	-1.7	-2.3	-2.3
Estonia	-9.4	4.6	4.7	3.9

Source: IMF World Economic Outlook April 2010

The Ukraine went through severe economic contraction and political instability in the past year. Nevertheless, expectations are for a return to growth from 2010, with latest political developments leaving scope for a more stable

economic environment in the near term ahead. Romania, where MPB's presence in assets exceeds the sum for Russia and Ukraine together, was badly hit by the global crisis by the end of 2008 and its economy went through severe contraction in 2009. The country under the protective wings and guidance of the IMF has been implementing a severe fiscal consolidation program. As seen above, the IMF expects the fall to stall and the situation to reverse starting with timid growth from 2010. Estonia lost -14% of its GDP in real terms in 2009, but weak growth is expected from 2010 by the IMF. Overall it appears that Eastern and South Eastern Europe (except for Greece) has seen the worst of the crisis and has entered the road to recovery with results to appear in the coming quarters. More importantly for Cypriot banks, Russia and most of the former Soviet space appear to leave behind the turmoil of 2009 so long as oil prices keep decent levels and demand for commodities is not severely disturbed again by renewed disappointment on global growth expectations. In any case signs for global growth in 2010 suggest that the global economy is exiting the recession of 2009, with China and emerging markets in positive ground. Signals from the US support the view that it is on a road to recovery, although some latest indications do not preclude outright the possibility for a return to recession, while at the same time European overall growth appears to be positive although sluggish (with the exception of Germany that posted very strong H1 2010 growth).

Banking Sector

Greece

Recession deepens Unemployment to rise

The Greek banking system stands at a crucial moment in its history. Having weathered the 2008-2009 credit crunch in good shape owing to its lack of exposure to all kinds of US mortgage market related derivative products, its ample reliance on deposit financing arising from a prudent focus on traditional banking and also owing to the 2009 Greek state support, it now has to fall victim to the sovereign worries and Greece's uneasy situation. Therefore, Greek banks have to reconsider their strategic options.

Rising NPLs Higher funding Costs Further GGB hits to equity base

With Greek bond yields having exceeded all conceivably acceptable levels and therefore the country's ability to continue borrowing from the markets, though still present, having become a self-defeating process, Greece applied to enter the joint IMF/Eurozone/ECB €110bn support facility and oversight, that will allow it to withdraw from the global debt markets for at least two years and focus on fiscal consolidation.

In light of the deepening recession for 2010, NPLs are expected to rise further for the whole Greek banking system.

With an estimation for a contraction somewhere between -4% and -5%, unemployment can be expected to rise to a range above 13% and up to 15% expecting to peak sometime in 2011. Under these expectations NPLs can be expected to reach the 10% level and even cross it. In a more pessimistic scenario with contraction reaching and possibly surpassing -5% for 2010, unemployment could be expected to cross upwards the 15% level even in 2010 and peak above it in 2011. In that case Greek banking systems NPLs could potentially reach and exceed a level of 12%. We stay with the more moderate scenario of NPLs at around or slightly above 10% for the Greek banking system.

Unfortunately, fear in the markets has led to worries for potential restructuring of Greek debt spreading, taking a toll on banks' capitalizations, as worries that a potential "haircut" in GGBs' or just a deferral of some maturities further in the future with 100% capital repayment, will affect Greek banks through their GGB portfolios (with the majority of GGBs in HTM or L&R portfolios not to have fully affected still the bank's equity base, but destined to do so through impairments in case of restructuring of any kind). This fact has already made the discounting of outright adverse potential future developments into the present a current focus of the market and has provided the field for much speculation and scenario building from various sources.

2009 Greek Banking System View

For a better understanding of the current situation let's take a view on 2009 Greek banking system results according to BoG.

Exhibit 25. BoG Income statement FY 2009 Greek banks & Consolidated

(in mn Euros)	2009 Income Statement of Greek Banks and Groups					
	Banks			Banks Consolidated		
	2008	2009	%Δ	2008	2009	%Δ
Interest Income	24,289	19,239	-20.8%	28,907	24,182	-16.3%
Interest Expense	16,120	11,242	-30.3%	17,514	12,593	-28.1%
Net Interest Income	8,169	7,997	-2.1%	11,393	11,589	1.7%
Net Commission Income	1,456	1,318	-9.5%	2,600	2,168	-16.6%
Trading Income	-284	989	-	478	1,423	197.7%
Other Income	487	386	-20.7%	814	597	-26.7%
Total Operating Income	9,828	10,690	8.8%	15,286	15,758	3.1%
Staff Expenses	3,433	3,597	4.8%	4,769	4,890	2.5%
Administrative Expenses	1,996	2,037	2.1%	2,954	2,875	-2.7%
Depreciation	358	390	8.9%	641	704	9.8%
Other Expenses	108	117	8.3%	205	193	-5.9%
Total Operating Expenses	5,895	6,141	4.2%	8,569	8,660	1.1%
Net Operating Income	3,932	4,551	15.7%	6,717	7,117	6.0%
Provisions for Loan Losses	2,886	4,485	55.4%	3,383	5,777	70.8%
Income Before Taxes	1,046	66	-93.7%	3,340	1,349	-59.6%
Taxes	384	420	9.4%	787	673	-14.5%
Net Income After Tax	662	-354	-153.5%	2,554	677	-73.5%

Source: Bank of Greece

In the consolidated level, the small increase yoy on net interest income was attributable mainly to the decrease in interest expenses (with the profitable carry trade of cheap ECB financing/ investing in bonds- mainly GGB's –

supporting interest income and pressing interest expenses). Net fees declined almost -17% yoy.

Trading income higher by +198% yoy (mainly from recovering in the Q2-Q4 2009 period GGB prices) provided the main support for income growth that combined with a reasonable control over expenses contributed to a 6% rise in net operating income before loan loss provisions.

Loan Loss Provisions climbed yoy 71% higher for income before taxes to stand -60% yoy.

To sum up, recovering GGB prices in the latter half of 2009 providing opportunities for trading gains, combined with cheap ECB financing facilities supported Greek banks' results in 2009, as loan growth stalled in tandem with Greek economy entering recession, unemployment starting to rise and loan loss provisions taking an upward lift.

During 2009 Greek banks took measures to support their capital base, supported initially by the State support facilities, while liquidity from ECB was abundant.

Exhibit 26. BoG Financial Ratios FY 2009 Greek Banks & Consolidated

	Financial Ratios of Banks & Banking Groups			
	2008	Banks 2009	Banks Consolidated 2008	Banks Consolidated 2009
(in %)				
Asset Quality				
NPLs-Total	5.0	7.7		
- Mortgages	5.3	7.4		
- Consumer Loans	8.2	13.4		
- Business Loans	4.3	6.7		
NPL LLP Coverage	48.9	41.5		
"Net" NPL's to Regulatory Capital	26.1	38.2		
Liquidity				
Loans to Deposits	108.4	106.6	114.0	113.7
Liquid Asset Ratio	19.0	24.2		
Capital Adequacy				
CAR	10.7	13.2	9.4	11.8
Tier I Capital	8.7	12	7.9	10.7
Efficiency				
NIM	2.2	1.9	2.9	2.6
Cost to income	60	57.4	56.1	54.9
ROA	0.2	-0.1	0.7	0.2
ROE	3.2	-1.5	9.9	2.4

Source: Bank of Greece

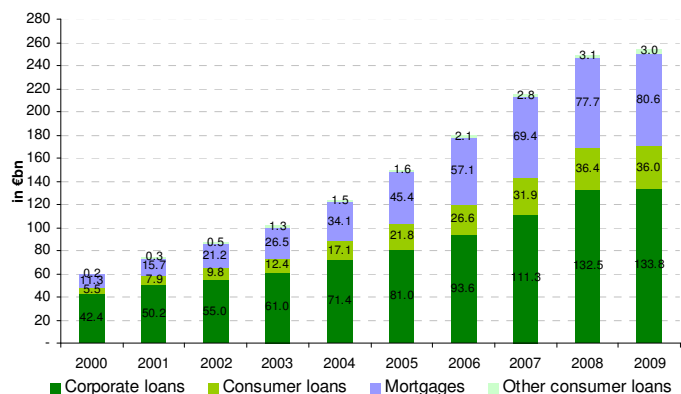
According to BoG total NPLs from 5% in 2008 rose to 7.7% in 2009 for Greek banks. Mortgages moved from 5.3% to 7.4% in the respective period, consumer loans as to be expected "scored" higher, moving from 8.2% already in 2008 to 13.4% in 2009 and business loans from 4.3% in 2008 to 6.7% in 2009. NPL coverage fell to 41.5% in 2009 from 48.9% a year ago.

In 2010 the overall environment has changed (not for the better) for Greek banking institutions, rising NPLs and provisions, trading (GGB related) losses (although minimized by asset reclassifications to HTM and L&R) constituting a framework for tougher operating environment in 2010.

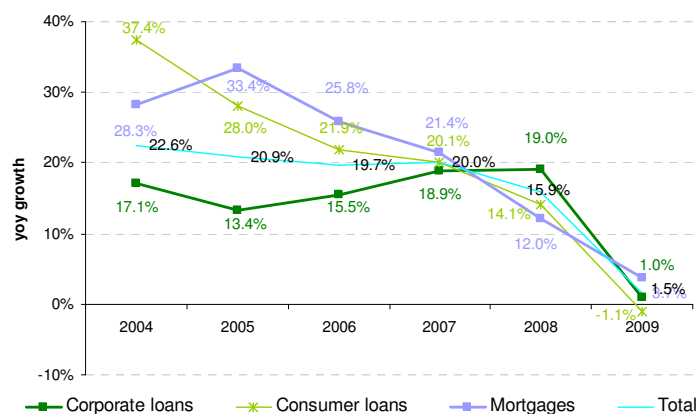
Loans' evolution

Loans' annual evolution-amounts

The following graph presents the annual evolution of loan amounts by loan category up to 2009. Overall, growth stalled in 2009, with consumer loans outstanding actually declining by end 2009.

Exhibit 27. Greek banking system Loans annual Evolution-Growth**Loans' annual Growth**

Source: Bank of Greece, ATE Securities

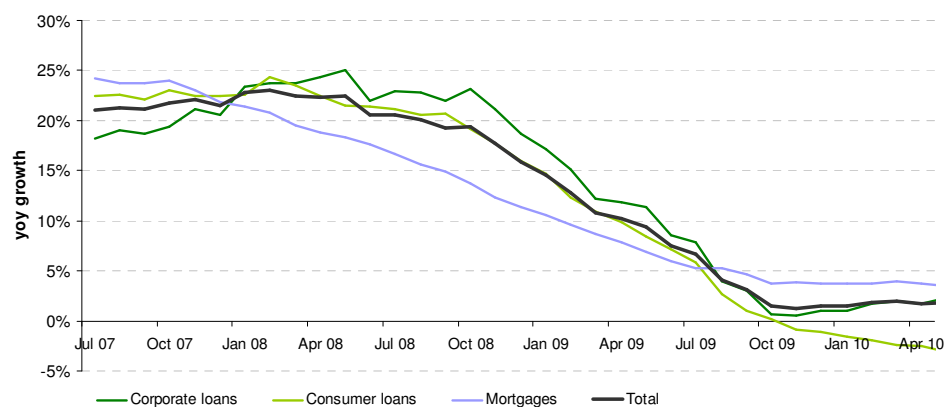


Source: Bank of Greece, ATE Sec Research

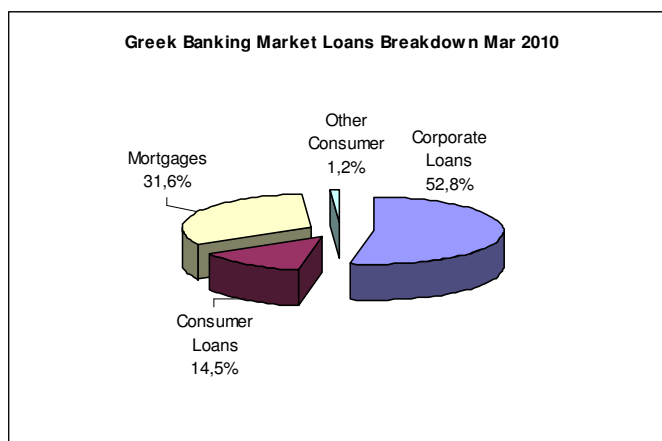
Annual growth per loan category can be seen in the graph above. By end 2008 and in 2009 growth collapsed as a result of the downturn in Greece with consumer loan growth passing into negative ground.

Loans' monthly Growth

The downward path of Greek credit expansion accelerated fast after 2008. Loan growth reached an annual low in 2009, and as we see from monthly data below, at the beginning of 2010 consumer loan growth continues into negative territory, while the drop in corporate loans and mortgages appears to level out and total monthly yoy loan growth stabilizing at low single digit levels.

Exhibit 28. Greek banking system Loans monthly yoy Growth

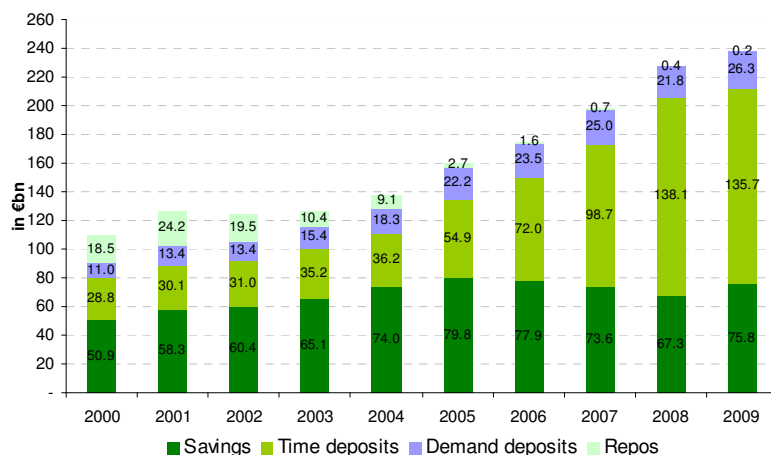
Source: Bank of Greece, ATE Sec Research

Exhibit 29. Greek banking market Loans Breakdown March 2010

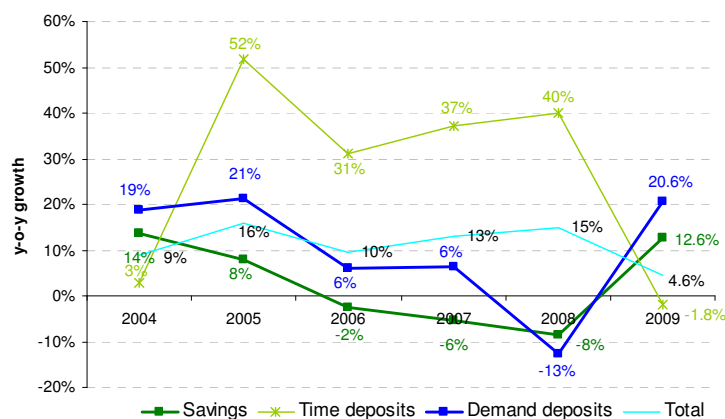
Source: Bank of Greece

Deposits' annual evolution**Deposit evolution**

2009 brought an overall decline in the rate of growth for deposits. The fall in time deposits in 2009 brought with it the drop in the annual growth rate for total deposits, although demand and savings deposits recovered after the 2008 fall. In a few words the trends of 2008 reversed in 2009, with total deposit growth yoy at the lowest level in 5 years.

Exhibit 30. Greek banking system deposit annual Evolution-yoy Growth**Deposits' annual growth**

Source: Bank of Greece

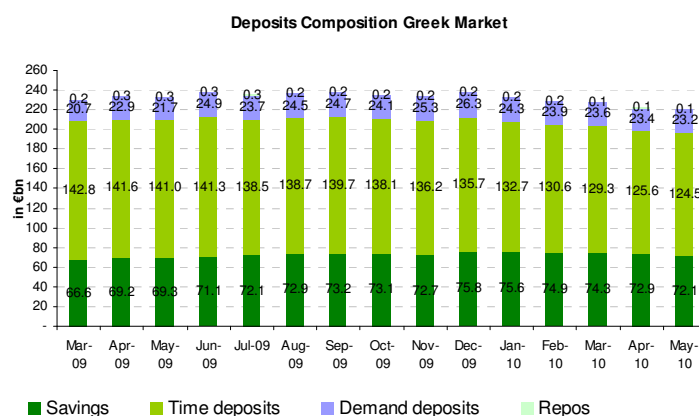


Source: Bank of Greece, ATE Sec Research

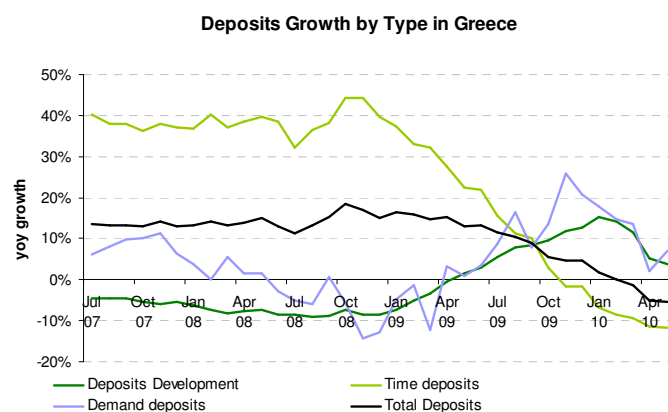
On a monthly level the drop in total deposits at the first months of 2009 becomes obvious. Total deposit growth goes

to slight negative ground after January 2010. Time deposit growth collapses after 2008, while the fall in savings and demand deposits reverses since 2008 to flatten at beginning of 2010 and see again first signs of decline.

Exhibit 31. Greek banking system deposit monthly Evolution-yoy Growth



Source: Bank of Greece



Source: Bank of Greece, ATE Sec Research

Greek Banking System Asset-Liability Structure

Assets

The table below exhibits the evolution of the asset side for Greek Monetary Financial institutions from Sep 2007 to June 2010 excluding BoG.

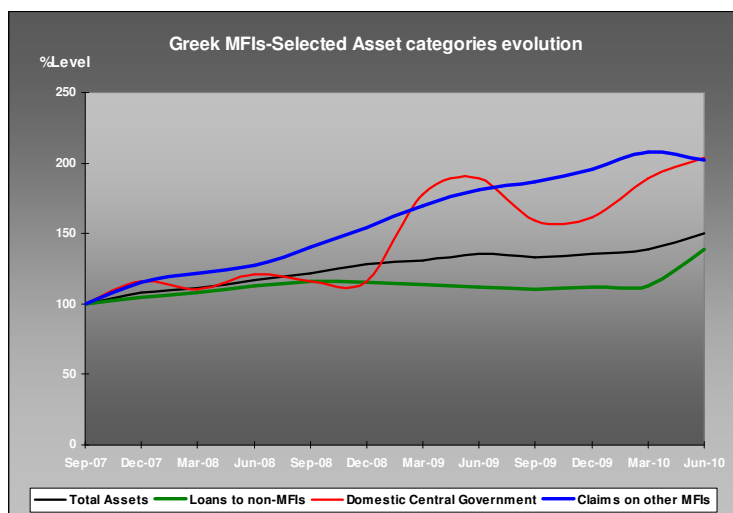
MFIs in Greece Assets Evolution

Exhibit 32. Assets of MFIs in Greece

Assets of Monetary Financial Institutions (MFIs)-BoG excluded-Greece												
mnEuro	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
Cash	2,101	2,701	2,635	2,352	2,190	2,712	2,116	2,272	2,131	2,518	2,279	2,172
Claims on BoG	4,826	7,248	6,418	3,317	6,972	7,936	4,348	12,883	4,246	8,187	4,713	10,104
Claims on other MFIs	57,439	66,267	69,742	73,083	80,466	88,507	97,340	103,806	107,042	112,208	119,310	115,868
Loans to non-MFIs	190,851	199,348	205,799	214,951	221,050	220,595	217,140	213,900	211,356	214,542	216,028	265,464
Debt Securities	59,400	65,406	67,174	75,375	72,782	80,488	94,934	101,083	99,177	94,758	98,119	86,733
domestic Central Government	20,434	23,678	22,500	24,749	23,687	23,676	36,319	38,591	32,475	32,974	38,621	41,687
Money Market Funds	50	29	27	26	32	222	202	184	175	227	67	116
Equity and non-fixed income securities outside												
MMF stakes	16,467	17,274	15,259	15,821	17,477	16,321	17,248	17,824	19,649	18,957	20,250	18,732
Fixed Assets	4,337	4,397	4,205	4,264	4,291	4,380	4,487	4,521	4,531	4,635	3,876	4,098
Derivatives	11,996	12,259	13,465	13,245	13,014	14,558	8,621	8,515	7,404	6,939	7,881	8,599
Other	14,627	16,398	18,800	22,053	23,261	28,806	26,233	25,586	25,583	28,944	29,351	31,290
Total Assets	362,095	391,327	403,525	424,486	441,536	464,525	472,669	490,574	481,295	491,915	501,875	543,176

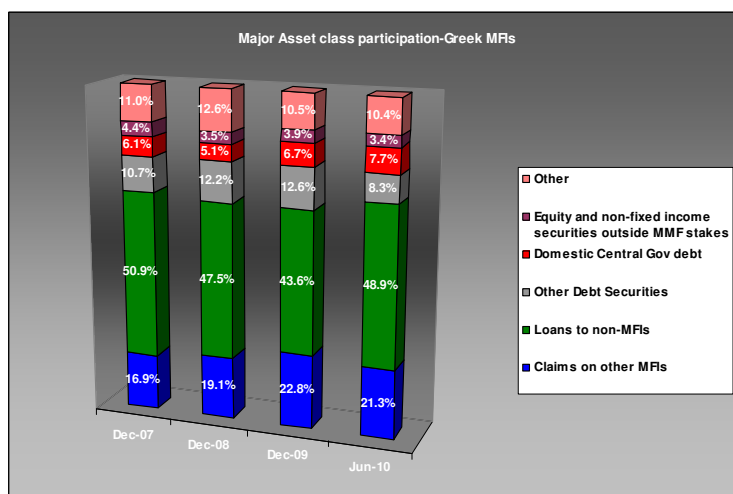
Source: Bank of Greece

As it becomes clear from the graph below, claims from domestic Central Government (good proxy for GGBs held) and claims on other MFIs more than doubled in the respective period, while loans to non-MFIs rose more moderately. It is important to note that in Q2 2010 a significant increase in loans to non MFIs took place compared to Q1 2010, ending the flat sequence of previous quarters, while claims on MFIs declined and claims on BoG continued to rise in the respective period.

Exhibit 33. MFIs-Greece Asset categories (%) amount evolution

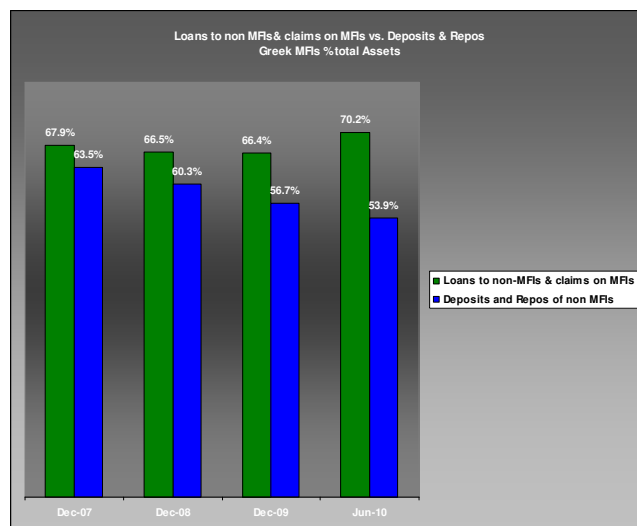
Source: Bank of Greece

Loans towards non-MFIs fell from 50.9% of the balance sheet in Dec 2007 to almost 43% in Spring 2010 to revert to 48.9% by June 2010, with claims on other MFIs and Domestic Central Government debt rising.

Exhibit 34. MFIs in Greece major asset class participation

Source: Bank of Greece

Deposits and Repos (more on the liability side analysis) may have declined as a percentage of total Assets but combined loans to non-MFIs plus claims on MFIs stood rather flat until end 2009 and have risen slightly only recently by June 2010. This comparison presents a strict liquidity indication.

Exhibit 35. Loans to non MFIs & claims on MFIs vs Deposits & Repos of non MFIs

Source: Bank of Greece

Greek Banking System-Liability Side

Exhibit 36. Liabilities of MFIs in Greece

Greek MFI Liabilities evolution

mEuro	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
Liabilities towards BoG	4,750	8,795	6,291	11,605	14,996	40,594	48,057	54,004	37,977	49,723	67,063	94,261
Liabilities towards other MFIs	56,442	68,974	73,947	78,659	84,042	77,652	84,287	87,432	90,669	91,106	92,697	74,837
Deposits and Repos of non MFIs	236,494	248,529	254,278	266,938	273,534	280,166	277,211	280,793	281,559	278,849	268,806	292,710
of which domestic	196,619	204,940	209,273	218,843	226,557	235,878	238,502	246,590	246,210	245,470	235,613	228,107
Money Market Fund stakes	7,893	7,987	7,888	7,351	6,349	2,509	1,706	1,795	1,912	1,775	1,242	1,017
Issued securities	859	1,086	1,976	2,551	3,441	2,960	2,704	3,662	3,283	2,403	2,893	15,011
Capital and reserves	28,698	28,859	29,997	29,756	29,463	28,048	28,960	34,634	37,977	39,257	39,729	39,915
Derivatives	5,906	5,974	6,414	6,450	6,651	6,379	7,292	7,595	8,091	8,019	9,372	12,579
Other	6,178	6,913	8,403	7,731	7,302	9,940	9,444	9,186	7,928	7,514	8,603	5,475
Other	20,782	20,185	20,744	19,896	22,410	22,656	20,300	19,068	19,990	21,288	20,840	19,950
Total Liabilities	362,095	391,327	403,525	424,486	441,536	464,525	472,669	490,574	481,295	491,915	501,875	543,176

Source: Bank of Greece

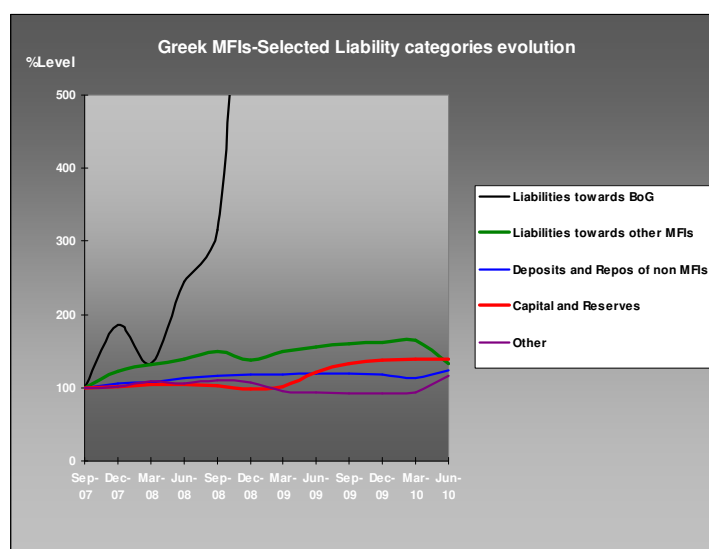
ECB financing becoming vital

Deposits and Repos as a percentage of total liabilities and equity declined from Dec 2007 to June 2010. To note that in Q2 2010 total deposits and repos picked up and reversed their falling trend since the end of 2009, but domestic deposits and repos continued their slide from their peak in June 2009, with the fall having gathered pace since the beginning of 2010.

Meanwhile, liabilities towards Bank of Greece have exploded in importance and participation in the banking system financing (€94bn by June 2010).

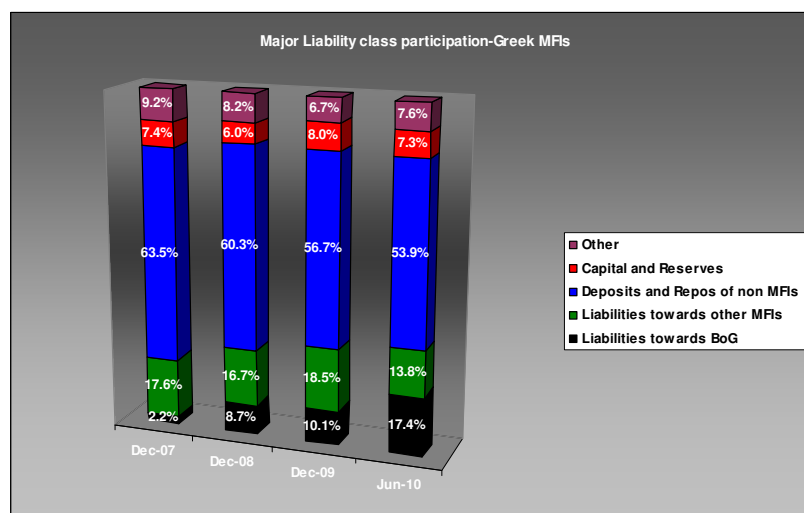
Two additional noteworthy facts: First liabilities towards MFIs decline in absolute amounts in Q2 2010. Second, equity capital levels appear naturally strengthened by the end of 2009 and into 2010, compared to the past, although the first signs of declining growth in H1 2010 and equity level stabilizing compared to end 2009 seem natural in light of fallen profitability mainly due to rising provisioning and depressed trading gains.

Exhibit 37. Selected liability categories (%) amount evolution -MFIs in Greece



Source: Bank of Greece

Exhibit 38. Major liability category participation -MFIs in Greece



Source: Bank of Greece

Cyprus-Banking System

Loan Evolution

Loan growth in Cyprus has certainly declined in 2009 and during the first months of 2010 consumer loans growth turned negative. Yet even at the first months of 2010 mortgage growth held out well, while corporate lending growth appeared flat. Cypriot economy is heading towards exit from recession in 2010. We expect to see stabilization of the trends in the months until end 2010. While consumer credit growth will be suppressed, the bottom of the rate of decline probably is already been witnessed, while mortgages and corporate credit can sustain credit expansion on the island.

Exhibit 39. Cyprus-Loans of MFIs to non MFIs (excluding General Government)

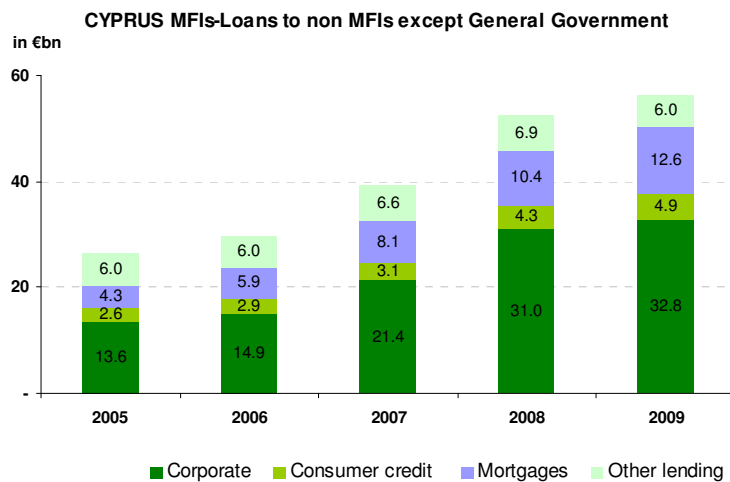


Exhibit 40. Annual growth of MFI loans to non MFIs

Asset Quality, Liquidity, Capital Adequacy & Profitability ratios of Greek banks in 2009

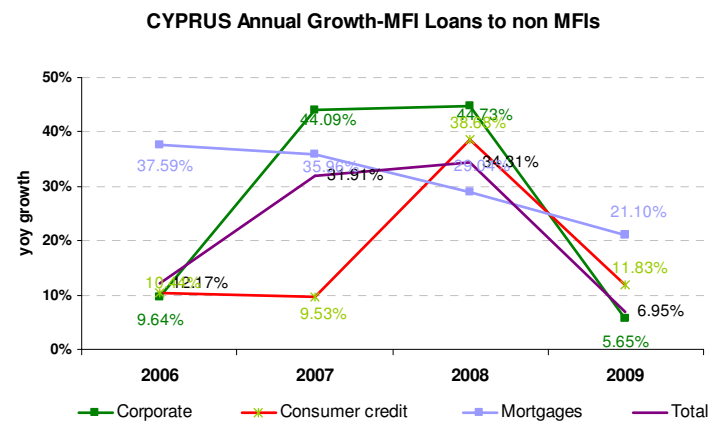
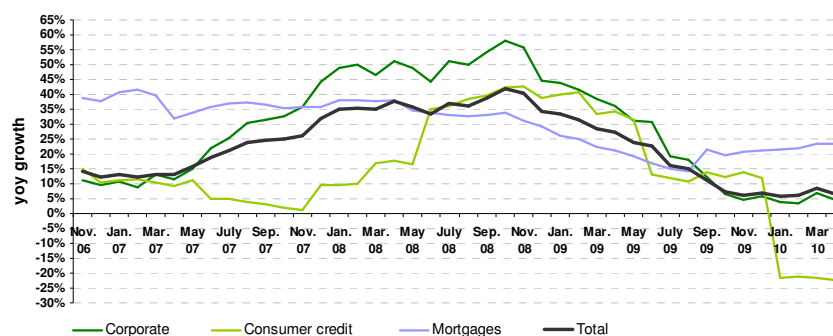
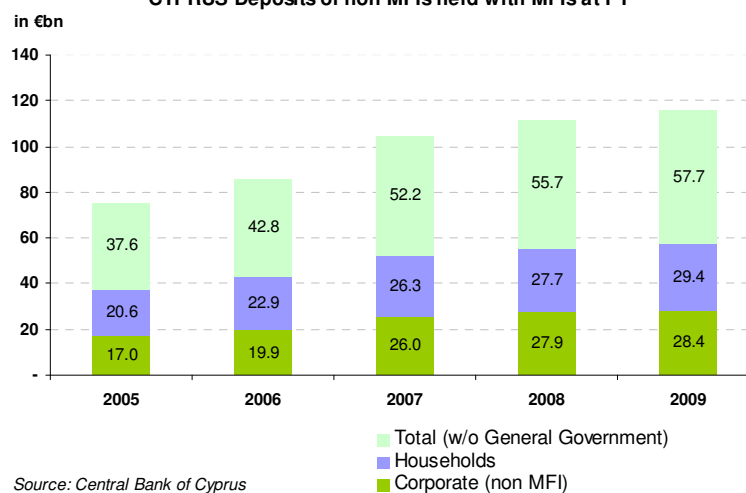


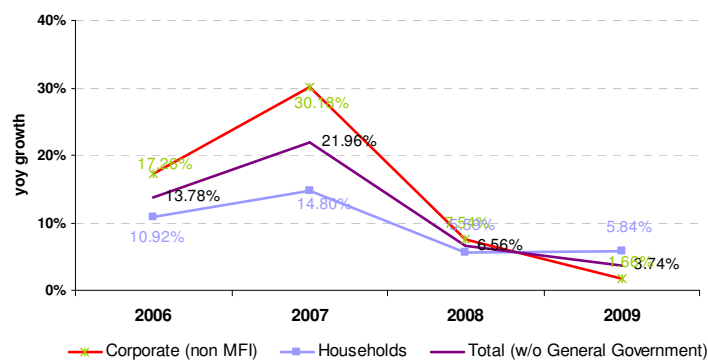
Exhibit 41. Monthly yoy Growth-MFI loans to non MFIs**CYPRUS Monthly yoy Growth-Total MFI Loans to non MFIs**

Source: Central Bank of Cyprus

Deposit evolution

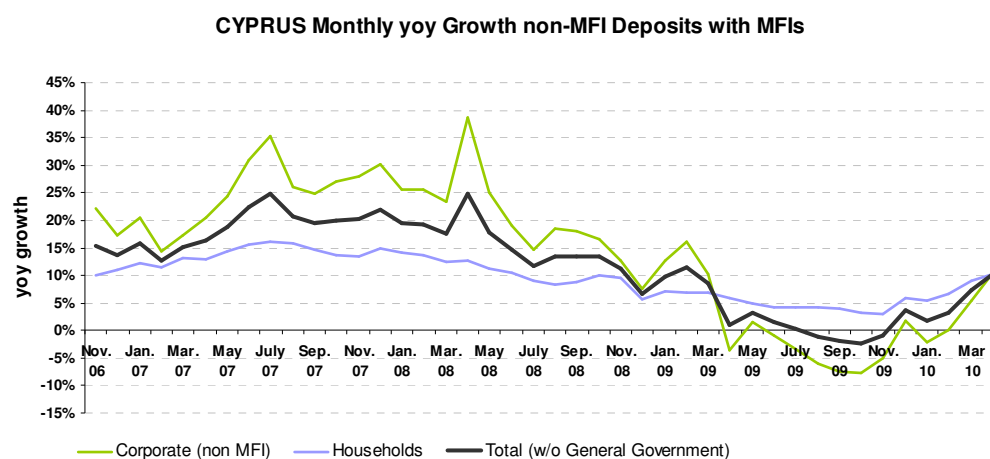
Exhibit 42. Deposits of non MFIs**CYPRUS Deposits of non MFIs held with MFIs at FY**

Source: Central Bank of Cyprus

Exhibit 43. Deposits of non MFIs-Annual Growth**CYPRUS Annual Growth non MFI deposits with MFIs at FY**

Source: Central Bank of Cyprus

Exhibit 44. Deposits of non MFIs-Monthly yoy Growth



Source: Central Bank of Cyprus

Financials

Exhibit 45. Profit & Loss Statement – Balance Sheet

MARFIN POPULAR BANK, Income Statement

Consolidated Financial Statements, IFRS (€ mn)	2008A	2009A	%	2010E	%	2011F	%	2012F	%	CAGR 2009-2012
Interest Income	2,028.15	1,573.43	-22.4%	1,741.62	10.7%	1,806.18	3.7%	2,410.65	33.5%	15.3%
Interest Expense	(1,283.75)	(937.65)	-27.0%	(1,057.80)	12.8%	(1,108.45)	4.8%	(1,656.05)	49.4%	20.9%
Net Interest Income	744.40	635.79	-14.6%	683.82	7.6%	697.74	2.0%	754.59	8.1%	5.9%
Fee & Commission Income (net) (1)	286.74	227.91	-20.5%	230.80	1.3%	238.73	3.4%	239.50	0.3%	1.7%
(Loss)/Profit on disposal & revaluation of securities	(67.70)	132.66		45.00	-66.1%	50.00	11.1%	60.00	20.0%	-23.2%
Foreign Exchange Income	64.96	37.33	-42.5%	37.33	0.0%	37.33	0.0%	37.33	0.0%	0.0%
Other Income	56.88	41.17	-27.6%	30.00	-27.1%	41.50	38.3%	41.50	0.0%	0.3%
(1) + (2) + (3) + (4)	340.88	439.07	28.8%	343.13	-21.8%	367.56	7.1%	378.33	2.9%	-4.8%
Total Operating Revenue	1,085.29	1,074.85	-1.0%	1,026.96	-4.5%	1,065.29	3.7%	1,132.92	6.3%	1.8%
Staff Costs	(349.75)	(368.75)	5.4%	(383.00)	3.9%	(386.83)	1.0%	(390.70)	1.0%	1.9%
Depreciation, amortisation and impairment	(50.52)	(57.22)	13.3%	(57.00)	-0.4%	(62.00)	8.8%	(62.00)	0.0%	2.7%
Administrative Expenses	(190.96)	(198.53)	4.0%	(200.00)	0.7%	(200.00)	0.0%	(205.00)	2.5%	1.1%
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Operating Expenses	(591.23)	(624.50)	5.6%	(640.00)	2.5%	(648.83)	1.4%	(657.70)	1.4%	1.7%
Operating Profit	494.06	450.35	-8.8%	386.96	-14.1%	416.46	7.6%	475.22	14.1%	1.8%
Non Int. Exp. / Operating Income	-54.48%	-58.10%		-62.32%		-60.91%		-58.05%		-0.0%
Provisions for impairments	(129.41)	(250.57)	93.6%	(280.31)	11.9%	(282.93)	0.9%	(186.29)	-34.2%	-9.4%
Result of Associates	2.53	18.01	612.6%	15.00	-16.7%	15.00	-	17.00	-	-1.9%
Profit Before Tax and Minority Interests	367.18	217.80	-40.7%	121.64	-44.1%	148.53	22.1%	305.93	106.0%	12.0%
Taxation	(56.02)	(47.42)	-	(24.33)	-48.7%	(28.64)	17.7%	(59.00)	106.0%	7.6%
Effective Tax Rate	-15.26%	-21.77%		-20.00%		-19.29%		-19.29%		
Profit for the period from discontinued operations	92.19									
Profit Before Minorities	403.35	170.38	-57.8%	97.31	-42.9%	119.88	23.2%	246.93	106.0%	13.2%
Less Minority Interests & Adjustments	8.78	(3.49)		5.00	40.0%	7.00	40.0%	18.00	157.1%	
Net Profit	394.56	173.87	-55.9%	92.31	-46.9%	112.88	22.3%	228.93	102.8%	9.6%
Net Profit Margin	36.36%	16.18%		8.99%		10.60%		20.21%		

Source: Bank accounts - ATE Securities forecasts

MARFIN POPULAR BANK, Balance Sheet

Consolidated Financial Statements, IFRS (€ mn)	2008A	%	2009A	2010E	2011F	2012F	CAGR 2009-2012
Total Assets	38,367.15		41,828.36	43,142.89	44,283.44	45,791.77	3.1%
Interest - Earning Assets (year-end)	33,489.91		36,870.58	38,087.49	39,072.01	40,397.81	3.1%
As % of Total Assets	87.29%		88.15%	88.28%	88.23%	88.22%	
Average Interest - Earning Assets			35,180.25	37,479.03	38,579.75	39,734.91	4.1%
Interest - Bearing Liabilities (year-end)	33,496.42		36,805.66	38,095.56	39,155.12	40,568.26	3.3%
As % of Total Assets	87.30%		87.99%	88.30%	88.42%	88.59%	
Average Interest - Bearing Liabilities			35,151.04	37,450.61	38,625.34	39,861.69	4.3%
Deposits	24,828.27		23,885.78	25,318.92	26,078.49	27,121.63	4.3%
As % of Interest Bearing Liabilities	74.12%		64.90%	66.46%	66.60%	66.85%	
Loans (net)	23,427.23		25,082.16	26,054.37	27,504.07	29,560.52	5.6%
As % of Interest Earning Assets	69.95%		68.03%	68.41%	70.39%	73.17%	
AFS and HTM fin assets	4,770.21		4,946.22	4,687.76	4,888.99	5,035.66	0.6%
As % of Interest Earning Assets	14.24%		13.42%	12.31%	12.51%	12.47%	
Investments in Associates	99.47		113.07	116.46	119.96	123.56	3.0%
As % of Total Assets	0.26%		0.27%	0.27%	0.27%	0.27%	
Shareholders' Equity	3,429.82		3,635.92	3,633.37	3,626.49	3,637.37	0.0%
Total Equity (incl. Minorities)	3,569.58		3,759.24	3,745.25	3,755.04	3,773.78	0.1%

Source: Bank accounts - ATE Securities forecasts

Exhibit 46. Ratio Analysis

MARFIN POPULAR BANK, Financial Ratios

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Net Interest Margin (NIM)	2.22%	1.72%	1.80%	1.79%	1.87%
NIM (as % of avg interest earning assets)		1.81%	1.82%	1.81%	1.90%
Net Interest Income / Total Income	68.59%	59.15%	66.59%	65.50%	66.61%
Operating Expenses / Total Income	-54.48%	-58.10%	-62.32%	-60.91%	-58.05%
Operating Expenses / Total Income (excl. trading & other income)	-57.34%	-72.31%	-69.97%	-69.28%	-66.16%
Total Costs / Avg. Assets	-3.08%	-2.99%	-1.57%	-1.51%	-1.48%
Loan Loss Provisions / Avg. Loans	-1.10%	-2.00%	-1.13%	-1.08%	-0.67%
Loan Loss Provisions / Avg. Assets	-0.67%	-1.20%	-0.69%	-0.66%	-0.42%
Tax Rate	-15.26%	-21.77%	-20.00%	-19.29%	-19.29%
Dividend Payout	31.56%	39.02%	39.00%	35.00%	35.00%
ROE	11.50%	4.78%	2.54%	3.11%	6.29%
ROAE	23.00%	9.56%	2.61%	3.11%	6.30%
ROA	1.03%	0.42%	0.21%	0.25%	0.50%
ROAA	2.06%	0.83%	0.23%	0.26%	0.51%

Source: Bank accounts - ATE Securities forecasts

MARFIN POPULAR BANK, Balance Sheet Ratios

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Equity / Loans	14.64%	14.50%	13.95%	13.19%	12.30%
Loans / Assets	61.06%	59.96%	60.39%	62.11%	64.55%
Deposits / Assets	64.71%	57.10%	58.69%	58.89%	59.23%
Equity / Assets	8.94%	8.69%	8.42%	8.19%	7.94%
Loans / Deposits	94.36%	105.01%	102.90%	105.47%	108.99%
Reported/Forecasted Tier 1 Ratio	8.10%	9.05%	9.11%	9.14%	8.77%

Source: Bank accounts - ATE Securities forecasts

Exhibit 47 . Capital Adequacy, Per share data**MARFIN POPULAR BANK, Capital Adequacy**

Consolidated Financial Statements, IFRS	2008A	2009A	2010E	2011F	2012F
Total Regulatory Capital	2,417.2	2,956.0	2,969.9	2,692.4	2,773.1
RWA/ASSETS	62.3%	61.3%	62.6%	62.6%	62.6%
RWA	23,916.0	25,621.6	27,012.2	27,726.3	28,670.7
Tangible Common Equity/RWA	6.8%	7.3%	6.5%	6.2%	5.9%
CAR	10.1%	11.5%	11.0%	9.7%	9.7%
Tier 1	8.1%	9.1%	9.1%	9.1%	8.8%
Core Tier 1	7.3%	7.7%	6.9%	6.6%	6.3%

Source: Bank accounts - ATE Securities forecasts

MARFIN POPULAR BANK, Per Share Data

Consolidated Financial Statements, IFRS	2008A	%	2009A	2010E	2011F	2012F				
Shares Outstanding (YE) (mn)	830.13		848.15	852.50	862.64	872.77				
Shares Outstanding (mn), (time weighted)	816.11		836.90	850.33	857.57	867.70				
EPS (YE) (€)	0.48		0.21	-56.9%	0.11	-47.2%	0.13	20.8%	0.26	100.4%
EPS (time w eighted) (€)	0.48		0.21	-57.0%	0.11	-47.7%	0.13	21.3%	0.26	100.4%
Operating Revenue EPS (time w eighted) (€)	1.33		1.28	-3.4%	1.21	-6.0%	1.24	2.9%	1.31	5.1%
Operating Profit (Pre-Prov.) EPS (time w eighted) (€)	0.61		0.54	-11.1%	0.46	-15.4%	0.49	6.7%	0.55	12.8%
Book Value (excl Minor.) - time w eighted (€)	4.20		4.34	3.4%	4.27	-1.6%	4.23	-1.0%	4.19	-0.9%
Book Value (incl. Minor.) - time w eighted (€)	4.37		4.49	2.7%	4.40	-1.9%	4.38	-0.6%	4.35	-0.7%
Book Value (Tier I) - time w eighted (€)	2.37		2.77	16.8%	2.89	4.5%	2.95	2.1%	2.90	-1.9%
Book Value (Regul Capital) - time w eighted (€)	2.96		3.53	19.2%	3.49	-1.1%	3.14	-10.1%	3.20	1.8%
Dividend (actual) (€)	0.15		0.08	-46.7%	0.04	-47.2%	0.05	8.5%	0.09	100.4%
Current Share Price (€)	1.48									
Market Capitalization (€ mn)	1,261.71									

Source: Bank accounts - ATE Securities forecasts

Disclosures

GENERAL DISCLOSURES

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

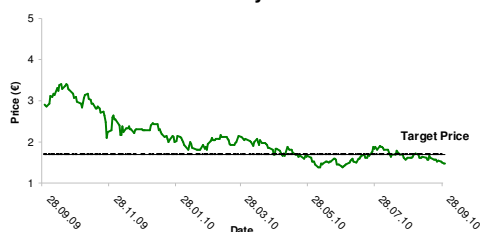
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Companies Mentioned in the Report

Marfin Popular Bank (MARFB GA / MRBr.AT)		Banks		FTSE 20	TP: € 1.69	VIEW: N
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 1.48	€ 1,261.7mn	€ 1.35	€ 3.49	-35.37	13.45x	0.35x

Investment Outlook History



Date	Price (€)*	TP (€)	Upside / Downside(%)	View
1 01.10.10	1.48	1.69	+14.2%	N - 3 - 1

* previous day close

Disclosures Outline

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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this Company, in the next 3 months
- 11 i ATE Securities SA has sent this report to the Company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION
- 12 The analyst/s expressing views on the company/ies covered by ATE Sec. Universe, has/have a financial interest in the named company/ies: NONE
- 13 The analyst/s expressing views on the company/ies covered by ATE Sec. Universe, has/have a BoD position in the named company/ies: NONE

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		High Div. Yielder Medium Div. Yielder Low Div. Yielder No Cash div. Yielder

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	4 (16%)	0 (0%)	13 (52%)	2 (8%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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