

PROTONBANK

**INTERIM FINANCIAL INFORMATION
FOR THE 1ST HALF 2009**

(According to Greek Law 3556/2007)

Athens, August 20th, 2009

The information contained in this Interim Financial Information has been translated from the original Interim Financial Information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek Report, the Greek document prevails

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I. Statement of the Board of Directors (According to article 5 par. 2 of Greek Law N.3556/2007)

We hereby declare and confirm that to the best of our knowledge, the six month financial statements and the respective consolidated financial statements of Proton Bank S.A. for the period 1.1.2008-30.6.2008 which were prepared according to the current financial reporting standards, truly and fairly depict the assets, liabilities, equity and income of the Group and the Bank as well as of the companies included in the consolidation, in line with paragraphs 3 to 5 of law 3556/2007.

We also declare and confirm that to the best of our knowledge, the six month Board of Directors Report truly depicts the information required as per paragraph 6 of article 5 of law 3556/2007.

Athens, August 20th, 2009

The Executive
Vice Chairman of the Board

The Managing Director

The General Manager

Antonios I. Athanassoglou

Athanasios I. Papaspiliou

Dimitrios G. Saramantis

II. Interim Report of the Board of Directors according to Greek Law 3556/2007 for the period ending June 30th, 2009**Economic and financial developments and performance during 1st Half 2009**

The international economic conjuncture remained negative throughout 1H2009, with most economies in recession. Nevertheless, the improvement in liquidity conditions in the international credit system and the partial restoration of confidence, following the supportive measures adopted by many governments throughout the world, assisted the global banking and financial system to overcome several of the pressing problems that it encountered during the last four months of 2008. The positive performance of financial markets during the first half of the year, following the sharp correction of 2H2008, is an indication of improving sentiment.

Taking into account these developments, PROTON Bank managed, to a large extent, to reach the targets that it had set for the 1st half of the year. More specifically, it succeeded a satisfactory rate of client deposits increase: at group level, client deposits increased by 37.3%, as compared to 31.12.2008. Among other things, this increase facilitated the improvement of the Bank's short-term liquidity base, as well as the restoration of the loans to deposits ratio to levels more representative of the Bank (85.8%, versus 126.1% at 31.12.2008).

At the same time, ongoing efforts to control and lower operational costs paid fruit, as personnel and administrative costs during 1H 2009 declined by 6.5% y-o-y. The Bank expects financial results for the 2nd Half of 2009, to manifest more profoundly the effectiveness of its cost control efforts.

These positive developments contributed to the Group's return to profitability. The return to profitability is rather encouraging, taking into account that the Bank continued throughout the 1st half of 2009 to follow a rather conservative policy regarding its credit expansion, with even tighter credit standards and greater emphasis on the evaluation of involved risks. Indicatively, net loans to customers at 30.06.2009 for the Bank amounted to € 1,088 mil., versus € 1,185 at 31.12.2008. In addition, the Bank undertook new provisions of €30.6 mil., significantly increased from the equivalent figure of 2008 (of € 3.06 mil.). This increase in provisions, on the one hand contributes to further improving the quality of the Bank's loan portfolio and on the other hand provides a further safety net against a potential increase in bad loans in case of a deterioration of general economic conditions and a slow down in economic activity.

In view of the need to both strengthen the Bank against a potential deterioration of the economic and financial environment in the future and facilitate the continuation of loan provision towards individuals, companies and productive activities in general, the Bank decided to be incorporated in the government scheme for banking sector liquidity support, under the provisions of the respective law. More specifically, the Extraordinary General Assembly of the Bank's shareholders at its 28.1.2009 meeting, decided to increase the Bank's share capital by € 80 mil., with the issuance of preferred shares in favour of the Greek State, in accordance with the terms and conditions of law 3723/2008. The aforementioned amount was paid in by the Greek State at May 21, through the contribution of government bonds of an equivalent nominal amount. Moreover, the Bank also participates in the third provision of law 3723 for liquidity support, receiving from the State another € 78 mil., in the form of guarantees to customer loans. This process resulted to a significant improvement of the Bank's capital and liquidity base.

Other important developments affecting the Bank during the course of 1H2009, are as follows:

The agreement for the transfer of the Bank's 92,71% subsidiary Proton Insurance S.A. to ASPIS HOLDINGS PUBLIC COMPANY LIMITED, member of ASPIS Bank Group, was completed on May 7. As a result Proton Insurance is consolidated in the financial statements of 30.06.2009 as a discontinued activity.

Concerning OMEGA Portfolio Investment Co, which is consolidated in the financial information of the Group as an associate company, it is noted that the Iterative Annual General Assembly of the company's shareholders, decided at its 15.06.2009 meeting the dissolution and liquidation of the company.

Consolidated loans to customers at 30.06.2009 stood at € 1,088 mil., corresponding to a 7.96% decline as compared to 31.12.2008. Deposits from customers reached € 1,261 mil., increasing by 37.3% y-o-y. Consequently, the loan-to-deposit ratio reached 0.86 at 30.06.2009, as compared to 1.29 at 31.12.2008.

Consolidated net interest income reached € 23.4 mil., versus € 20.6 mil. during 1H2008 (+13.3% y-o-y). Net fee and commission income reached € 4.7 mil., versus € 14,5 mil. during the equivalent period of 2008, largely due to reduced activity in the investment banking sector.

The results of the trading portfolio recorded a significant increase, given the positive performance of capital markets during the period. The net result of the trading portfolio was € 41.4 mil. profits, as compared to € 11,6 mil. losses during the equivalent period of 2008, whereas the net result from financial instruments designated at fair value recorded a profit € 0,87 mil., versus €7,01 profits during 1H2008.

Operating expenses before depreciation and provisions at Group level for 1H2009 reached € 23.6 mil., as compared to € 25.3 mil. in 1H2008, corresponding to a 6.51% decline. This is a rather encouraging development, reflecting cost control efforts. Total operating expenses before provisions declined by 5.39% y-o-y, reaching € 27.4 mil., versus €29.0 mil. in 1H2008.

The Group proceeded to a significant increase in provisions in 1H2009. The Bank undertook new loan loss and investment impairment provisions, burdening consolidated results with € 30.6 mil. The Bank proceeded to an increase of loan loss provisions of € 17.04 mil. and to an increase of other assets impairment provisions of 13.6 mil., as a further safety net against a potential deterioration of economic activity. It is noted that the Bank also undertook € 1.9 mil. write-offs.

LOANS & DEPOSITS			
Amounts in thousands of Euro	30.6.2009	31.12.2008	Δ (%)
Total Loans (before provisions)	1.145.363	1.224.360	-6,45%
Mortgages	38.414	40.820	-5,89%
Consumer/personal	141.509	164.542	-14,00%
Finance lease receivables	82.920	83.688	-0,92%
Corporate entities	882.520	935.310	-5,64%
Total Deposits	1.260.702	918.015	37,33%

CONSOLIDATED RESULTS			
Amounts in Thousands of Euro	1.1-30.06	1.1-30.06	Δ (%)
	2009	2008	
Net Interest Income	23.394	20.644	13,32%
Net Fee and Commission Income	4.672	14.510	-67,80%
Other Operating Income	2.028	1.058	91,68%
Net Income from Financial Instruments	42.316	(3.556)	-1289,99%
Total Operating Income	72.410	32.656	
Personnel Expenses	(12.344)	(13.741)	-10,17%
Other Administrative Expenses	(11.269)	(11.515)	-2,14%
Depreciation Expenses	(3.834)	(3.756)	2,08%
Impairment Losses of loans and other assets	(30.609)	(3.063)	899,31%
Total Operating Expenses	(58.056)	(32.075)	

Share of profit/loss of associates	65	(761)	-108,54%
Profit / Loss before taxes	14.419	(180)	
Income Tax	(4.351)	(1.214)	
Profit / loss form continuing activities	10.068	(1.394)	
Profit / Loss from discontinued activities	1.662	(784)	
Net Profit / Loss	11.730	(2.178)	-638,57%
Attributable to:			
Equity holders of the Bank	11.794	(2.117)	-657,11%
Minority interests	(64)	(61)	

Group results have also been affected by the results of subsidiary/associate companies. Proton Insurance, which is consolidated in Group results as a discontinued activity, recorded in 1H2009 profits of € 1.7 mil. The results of the other subsidiaries did not have a significant impact on consolidated results.

Consolidated after tax profits amount to € 11.7 mil., vis-à-vis losses of € 2.2 mil. during the equivalent period of 2008. Earnings per share from continuing activities attributable to equity holders of the Bank, after the deduction of the dividend attributable to preferred shares, reached € 0.1482, versus a loss of € 0.0229 in 1H2008.

At parent company level, the Bank's net profits for 1H2009 reached € 10.2 mil., as compared to profits of € 0.63 mil. in 1H2008. Bank assets at 30.06.2009 stood at € 2,776 mil., versus € 1,965 at 31.12.2008. Total equity of the Bank reached € 362 mil., versus € 275 at 31.12.2008, mainly because of the Bank's share capital increase with the issuance of preferred shares, as mentioned earlier.

The Bank recorded profits from its trading portfolio of € 41.4 mil., versus losses of € 11.6 mil. in 1H2008. Depreciation/amortisation reached € 3.8 mil., and mainly consists of intangible assets.

Post-accounting period important events

No important events took place during the period between the end of the accounting period and the date of publication of the present information, that influence the course of the Bank.

Main risks and uncertainties for 2H2009

The international crisis continues to unfold and is expected to peak in 2009. Despite the fact that at present it is not possible to derive credible forecasts concerning the duration and extent of the crisis, it is expected that during the second half of the year the necessary conditions for the crisis to ease off and for the sentiment in the international economy to improve, will gradually shape up. In this respect, the course of international capital markets during the second quarter is perceived as a positive indication.

As far as the Greek economy is concerned, 2009 is expected to be a difficult year. Not only due to domestic structural fiscal problems that become even more pressing, given the international economic crisis, but also due to the impact of the global recession, that is expected to be stronger during the last four months of the year. Indicatively the rate of growth of real GDP is seen close to 0% in 2009, after a long period of rapid economic growth.

The main risks for the Group therefore, are of a macroeconomic nature, with risk margins remaining at high levels, due to the deceleration of economic activity.

Regarding credit risk, a potential further deterioration of economic conditions, may lead to a disproportional increase in non-performing loans. In order to allow for such an eventuality, the Bank increased its provisions in 1H2009, as a precautionary measure against this risk. Moreover, the adaptation of tighter credit standards for new loans and the close monitoring of current loans for early signs and indications related to the likelihood of new non-performing loans, are additional precautionary measures against this risk.

By and large, the liquidity risk for the Bank is significantly lower, as compared to the previous year. Despite the fact that interbank market operations globally, have not yet returned to before-crisis levels, the gradual restoration of confidence in the banking system and the increase in client deposits have put a check on liquidity risks. At any rate, the liquidity risk of the Bank is seen dependent on international developments and consists of the likelihood that the global banking system will once again go through a situation similar to that of the last four months of 2008. In such an eventuality, we believe that the participation of Piraeus Bank in the Bank's share capital, together with the participation of the Bank in the liquidity support scheme of law 3723, strengthen the Bank, maintaining at the same time significant surplus of deposits and high liquidity ratios.

With respect to market risk, affecting the Bank's investments and the valuation of its trading portfolio, it is noted that the Bank maintains positions in bond and equity markets. The positive performance of international capital markets during the first half, following the violent correction of the previous year, resulted to significant profits for the Bank's trading portfolio. A potential correction of international capital markets during the second half of the year entails the risk of respective losses. The Bank's ALCO Committee monitors closely all market related risks, with active management and hedging of positions, mainly through derivatives.

Foreign exchange risk for the Group is limited, given that the bulk of its exposure is in Euro. Exposure in USD, JPY, CHF, or other currencies is minimal.

Expectations for operations during 2009

Given the risks and uncertainties, inherent in the present economic conjuncture, the Bank will continue with its conservative stance in terms of expanding its activities.

Since the beginning of the year, the Bank's core target for 2009 was to attract new client deposits. It remains so for the second half of the year. The rate of increase in deposits has been satisfactory during the first half of the year and the Bank reinforces its efforts to strengthen its deposit base during the second half.

Regarding credit expansion, the Bank will continue its conservative policy. It is nevertheless expected that the contraction of the loan portfolio will be reversed during the second half of the year, given that new loan products are already in place for households and small-to medium enterprises, in the context of supporting economic activity and improving the Bank's profitability. At the same time, given the present economic environment, the Bank monitors closely all current loans, aiming at the dynamic evaluation of implied risks, the re-pricing of credit risks in the cases that this is feasible, and the gradual reduction of non-performing loans as a percentage of the total loan portfolio.

The Bank also continues its efforts to control and lower its operational costs, before provisions and depreciation. Cost control efforts had begun in 2008 and are reflected on 1H2009 financial results. Financial results for the second half of 2009, are expected to manifest more profoundly the effectiveness of cost control efforts, recording a decline in both personnel and general administrative expenses.

Notwithstanding the current economic conjuncture being characterised by uncertainties and rapid changes in economic circumstances, implying that it is not possible to reach credible forecasts concerning the evolution of activities and financials, the management, together with all the employees of the Group are confident and optimistic for the course of the Bank.

Related Party Transactions

All with related parties transactions have been conducted within the normal course of business, on a purely commercial basis. The analysis of the related party transactions is as follows:

TABLE I: INTRA-GROUP TRANSACTIONS

(BANK REVENUES FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)

PROTON'S PARTICIPATION at 30.6.2009	TYPE OF TRANSACTION				
	DIRECT	INTEREST ON LOANS	RENT	OTHER INCOME	COMMISSIONS
COMPANY EXPENSES					
PROTON MUTUAL FUNDS S.A.	99,91%			29	12
FIRST GLOBAL BROKERS SA AD	82,49%				2
OMEGA INSURANCE BROKERAGE S.A.	66,00%		6	4	
INTELLECTRON SYSTEMS S.A.	55,64%				
OMEGA PORTFOLIO INVESTMENTS	24,88%				
TOTAL		0	6	33	14

TABLE II: INTRA-GROUP TRANSACTIONS

(BANK EXPENSES FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)

PROTON'S PARTICIPATION at 30.6.2009	TYPE OF TRANSACTION		
	DIRECT	INTEREST ON DEPOSITS	INSURANCE FEES
COMPANY REVENUES			
PROTON MUTUAL FUNDS S.A.	99,91%	107	
FIRST GLOBAL BROKERS SA AD	82,49%		
OMEGA INSURANCE BROKERAGE S.A.	66,00%	3	39
INTELLECTRON SYSTEMS S.A.	55,64%		
OMEGA PORTFOLIO INVESTMENTS	24,88%	134	
TOTAL		243	39

TABLE III: INTRA-GROUP TRANSACTIONS

(BANK CLAIMS FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)

PROTON'S PARTICIPATION at 30.6.2009	PROTON'S PARTICIPATION	TYPE OF TRANSACTION	
	DIRECT	LOANS	OTHER
LIABILITIES OF COMPANIES			
PROTON MUTUAL FUNDS S.A.	99,91%		5
FIRST GLOBAL BROKERS SA AD	82,49%		
OMEGA INSURANCE BROKERAGE S.A.	66,00%		42
INTELLECTRON SYSTEMS S.A.	55,64%		
OMEGA PORTFOLIO INVESTMENTS	24,88%		
TOTAL			47

TABLE IV: INTRA-GROUP TRANSACTIONS

(BANK LIABILITIES FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)

PROTON'S PARTICIPATION at 30.6.2009	DIRECT	TYPE OF TRANSACTION	
		CASH DEPOSITS	FIXED DEPOSITS
CLAIMS OF COMPANIES			
PROTON MUTUAL FUNDS S.A.	99,91%	2.995	2.890
FIRST GLOBAL BROKERS SA AD	82,49%		
OMEGA INSURANCE BROKERAGE S.A.	66,00%	346	
INTELLECTRON SYSTEMS S.A.	55,64%		
OMEGA PORTFOLIO INVESTMENTS	24,88%	6.501	
TOTAL		9.842	2.890

The analysis of transactions with other related parties is as follows:

TABLE V: TRANSACTIONS WITH OTHER RELATED PARTIES

II. Members of the BoD and Management

	30.6.2009	31.12.2008
Loans	2.925	25.990
Other Claims		127
Total	2.925	26.117

Letters of Guarantee - 245

Liabilities

Deposits	2.322	29.118
Other liabilities	-	53
	2.322	29.171
	1.1-30.6.2009	1.1-30.6.2008
Salaries and Remuneration	1.216	2.408
Interest on Loans	121	862
Interest on Deposits	87	1.326
Stock Options	876	349
Other Expenses	43	139

III. Piraeus Group

	30.6.2009	31.12.2008
Assets		
Claims form bond loans	246	19.395
Claims from equity shares	-	3
Claims from deposits	100.221	3.597
Total	100.467	22.995

Liabilities

Liabilities from interbank deposits	48.032	366.630
Other liabilities	200	200
	48.232	366.830

Income

	1.1-30.6.2009	1.1-30.6.2008
Interest received from bond loans	50	

Expense

Interest paid to interbank deposits	2.296	
	30.6.2009	31.12.2008

Pledged assets

-	248.983
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Athens, August 20th, 2009

The Vice Chairman of the Board
 Antonios I. Athanassoglou

III. Auditor's Review Report on Interim Financial Information**Report on review of interim financial information****To the Shareholders of Proton Bank S.A.*****Introduction***

We have reviewed the accompanying company and consolidated condensed statement of financial position of Proton Bank S.A (the "Bank") as of 30 June 2009 and the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Bank's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 (Enhancement of the Greek economy's liquidity in the context of the current global financial crisis").

Reference to Other Legal Requirements

Based on our review, we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS 
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 21st August 2009
THE CERTIFIED AUDITOR

Konstantinos Michalatos
SOEL Reg. No. 17701

IV. Condensed Interim Consolidated Financial Information for the period ending June 30th, 2009

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		From 1 st January to 30 th June		From 1 st April to 30 th June	
(in thousands of euros)	Note	2009	2008	2009	2008
Interest and similar income		58.357	63.716	30.805	31.851
Interest expense and similar charges		(34.963)	(43.072)	(16.420)	(21.196)
Net interest income	6	23.394	20.644	14.385	10.655
Fee and commission income		5.991	17.135	3.394	6.707
Fee and commission expense		(1.319)	(2.625)	(1.004)	(1.798)
Net fee and commission income	7	4.672	14.510	2.390	4.909
Dividend income		47	1.072	47	1.069
Net trading income		41.398	(11.638)	33.458	(5.529)
Net income from financial instruments designated at fair value	8	871	7.010	449	(415)
Gains less losses from investment securities		-	-	-	-
Other operating income	9	2.028	1.058	1.620	584
Operating income		72.410	32.656	52.349	11.273
Personnel expenses	10	(12.344)	(13.741)	(6.022)	(7.335)
Other administrative expenses		(11.269)	(11.515)	(6.570)	(6.166)
Depreciation expenses		(3.834)	(3.756)	(1.918)	(1.884)
Impairment losses on financial assets and non financial assets	11	(30.609)	(3.063)	(27.524)	(3.011)
Total operating expenses		(58.056)	(32.075)	(42.034)	(18.396)
Share of profit of associates		65	(761)	108	(158)
Profit/ (loss) before tax		14.419	(180)	10.423	(7.281)
Income tax expense	12	(4.351)	(1.214)	(3.746)	925
Profit / (loss) after tax from continuing activities		10.068	(1.394)	6.677	(6.356)
Profit after tax from discontinued activities		1.662	(784)	2.738	(860)
Profit/ (loss) for the period		11.730	(2.178)	9.415	(7.216)
Attributable to:					
Share holders of the Bank		11.794	(2.117)	9.411	(7.160)
Minority interest		(64)	(61)	3	(56)
Earnings per share:	13				
From continuing and discontinued activities					
Basic (expressed in € per share)		0,1763	(0,0343)		
From continuing activities					
Basic (expressed in € per share)		0,1482	(0,0229)		

The notes on pages 18 to 32 are an integral part of these condensed consolidated interim financial information as at 30 June 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	1.1- 30.06.2009	1.1-30.6.2008	1.4- 30.06.2009	1.4-30.6.2008
Profit for the period	11.732	(7.738)	9.415	(7.216)
Fair value gains on available -for-sale financial assets, net of tax	(3.612)	(9)	7.463	(1.280)
Currency translation differences and transaction	(23)	(16)	(2)	18
Cost in share capital increase Protin Insurance	-	-	-	(12)
Other comprehensive income for the period, net of tax	(3.635)	(4)	7.461	(1.274)
Total comprehensive income for the period, after tax	8.097	(7.742)	16.876	(8.490)
Attributable to:				
-equity holders of the Bank	8.165	(9.875)	16.873	(8.436)
-minority interest	(69)	(63)	3	(54)

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial information as at 30 June 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(in thousands of euros)

	Note	30.6.2009	31.12.2008
ASSETS			
Cash and balances with the Central Bank		38.797	35.386
Loans and advances to banks	14	196.996	46.260
Loans and receivables	15	1.087.607	1.181.720
Derivative financial instruments		24.873	21.186
Financial assets at fair value through profit or loss	16	847.533	121.716
Financial assets designated at fair value		41.588	38.255
Investment securities:			
- Held-to-maturity	17	-	6.664
- Available-for-sale	18	349.396	309.424
Investments in associates		2.286	2.221
Intangible assets		85.489	87.947
Property, plant and equipment		25.316	26.796
Deferred tax assets	19	20.607	16.822
Other assets	20	46.592	48.808
		2.767.080	1.943.205
Non-current assets held for sale	20	-	36.602
Total assets		2.767.080	1.979.807
LIABILITIES			
Due to banks	22	1.074.983	689.254
Due to customers	23	1.260.702	918.015
Derivative financial instruments		26.898	20.670
Debt securities in issue		25.249	25.255
Retirement benefit obligations		1.452	1.293
Current income tax liabilities	24	8.546	2.949
Deferred tax liabilities	19	2.938	3.728
Other liabilities		9.710	9.163
		2.410.478	1.670.327
Liabilities related to non-current assets held for sale		-	41.172
Total liabilities		2.410.478	1.711.499
EQUITY			
Share capital	25	361.450	281.450
Share premium	26	84.774	85.446
Less: Treasury shares		(7.668)	(8.646)
Other reserves	27	(37.568)	(34.062)
Retained earnings		(44.443)	(56.200)
		356.545	267.988
Minority interest		57	320
Total equity		356.602	268.308
Total equity and liabilities		2.767.080	1.979.807

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial information as at 30 June 2009.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Attributable to equity holders of the Bank Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total	Minority interest	Total equity
(in thousands of euros)										
Balance at 1 January 2008	281.450	(8.646)	85.456	(12.599)	983	1.673	18.579	366.896	669	367.565
Total comprehensive income after tax			(11)	(7.739)			(2.125)	(9.875)	(63)	(9.938)
Capitalization of reserves			-	-		951	(951)	-	-	-
Dividend relating to 2007			-	-			(12.365)	(12.365)	(47)	(12.412)
Fair value of employees share option scheme (services)			-	-	498		-	498	-	498
Balance at 30 June 2008	281.450	(8.646)	85.445	(20.338)	1.481	2.624	3.138	345.154	559	345.713
Balance at 1 January 2009	281.450	(8.646)	85.446	(38.351)	1.665	2.624	(56.200)	267.988	320	268.308
- Total comprehensive income after tax				(3.612)			11.777	8.165	(69)	8.096
- Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000		80.000
- Cost in share capital increase	-	-	(704)	-	-	-	-	(704)		(704)
Capitalization of reserves						21	(21)	-		-
Disposal of subsidiary Proton Insurance S.A.		978	32					1.010	(99)	911
Dividend relating to 2008								-	(95)	(95)
- Fair value of employees share option scheme (services)					-	85	-	85	-	85
Balance at 30 June 2009	361.450	(7.668)	84.598	(41.963)	1.750	2.645	(44.444)	356.544	57	356.601

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial information as at 30 June 2009.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	Note	1.1.-30.6.2009	1.1.-30.6.2008
Profit before taxation		12.971	(962)
Adjustments for:			
Add: impairment losses on loans, financial and non-financial assets		30.609	3.063
Add: depreciation expense		3.834	3.816
Add: provisions for retirement benefits		159	259
Add: Fair value of employee stock options		85	498
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		(5.781)	655
Gains (-)/ losses (+) from investment activities		(10.713)	(5.477)
Cash flows before changes in operating assets and liabilities		31.164	1.851
Changes in operating assets and liabilities:			
Net (increase)/decrease in cash and balances with the Central Bank		(2.225)	(417)
Net (increase)/decrease in loans and advances to banks		1.851	(3.942)
Net (increase)/decrease in loans and receivables		77.077	48.179
Net (increase)/decrease in financial assets at fair value through profit or loss		(720.820)	(61.639)
Net (increase)/decrease in insurance receivables			(822)
Net (increase)/decrease in reinsurance receivables			141
Net (increase)/decrease in other assets		3.037	52.707
Net increase /(decrease) in deposits from banks		385.729	42.915
Net increase /(decrease) in due to customers		342.687	(85.571)
Net increase /(decrease) in provisions for insurance contracts			(840)
Net increase /(decrease) in other liabilities		(489)	9.168
Net cash flow from operating activities before tax payment		118.011	1.730
Income taxes paid		(62)	(3.640)
Net cash flow from operating activities		117.949	(1.910)
Cash flow from investing activities			
(Purchase) / sale of property, plant and equipment and intangible assets		104	(953)
Purchase/proceeds from the sale of held-to-maturity financial assets		6.600	3.000
Purchase/proceeds from the sale of available-for-sale financial assets		(47.918)	(55.750)
Repurchase / sale of companies			(4)
Cash flow from discontinued activities		(1.856)	
Dividends received from available for sale financial assets		4	
Dividends received from associates			267
Dividends received from financial assets at fair value through profit or loss		13	1.073
Net cash used in investing activities		(43.053)	(52.366)
Cash flows from financing activities			
Proceeds/ (repayment) from debt securities in issue		(591)	(710)
Government schema for banking sector liquidity support		79.296	
Dividends paid			(12.340)
Increase receiving of share capital			(12)
Net cash from financing activities		78.705	(13.062)
Net increase/(decrease) in cash and cash equivalents		153.601	(67.338)
Cash and cash equivalents at beginning of period		29.231	237.017
Cash and cash equivalents at end of period	28	182.832	169.679

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial information as at 30 June 2009.

1 General information

PROTON BANK SA (the Bank, thereafter) and its subsidiaries (together, the Group, thereafter) provide private and corporate banking, investment banking, financial services, portfolio management, insurance and other services. The Bank is established in Greece and has a network of 33 branches. The Group's commerce business is found mainly in Greece and Serbia.

The Bank's shares have been listed since December 2005 on the Athens Stock Exchange, and apart from the General Index are included in the FTSE-40 index. The total number of common shares outstanding at 30 June was 61.923.339 (note 13). According to the Athens Exchange BoD decision of April 3rd, 2009, the shares of the Bank were transferred from FTSE-40 index to the FTSE-80 Smallcap Index.

Group results were consolidated under the equity method, in the Income Statement of Bank of Piraeus resulting in the decrement of its participating interest in the voting rights to 31.3147% on 30 June 2009.

The number of personnel as of 30 June 2009 was 636.

These condensed consolidated interim financial information were approved by the Board of Directors on 20 August 2009.

1.1 The Group

Investments in subsidiaries at 30 June 2009 (full consolidation method)

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	82,49%
Omega Brokers SA	Greece	66,00%
Intellectron Systems SA	Greece	55,64%

At 31 December 2008

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	82,49%
Omega Brokers SA	Greece	66,00%
Proton Insurance SA	Greece	92,71%
Intellectron Systems SA	Greece	55,64%

Proton Insurance

On May 7th 2009, the Bank finalized the transfer of 92, 71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the consolidated financial information. The fair value of the sale price amounts to € 7 million and until June 30th 2009, the Bank had received € 3 million. The Profit and Loss accounts from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Income Statement. The net cash flows from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Cash Flow Statement.

Investments in associates at 30 June 2009 (equity method)

Name	Country	% Participation *
Omega Portfolio Investment Co. SA	Greece	24,88%

At 31 December 2008

Name	Country	% Participation *
Omega Portfolio Investment Co. SA	Greece	29,43%

*(30.6.2009: indirect 0% as a result of PROTON INSURANCE SA transaction, direct 24,88%. 31.12.2008: indirect 4,55%, direct 24,88%) On June 15th, 2009 the Annual Shareholders' General Meeting decided the termination and liquidation of the company.

1.2 Composition of the Bod

The Board of Directors of PROTON Bank S.A., convened into a Body as follows:

1. Stavros M. Lekkakos, Chairman, Non-Executive Member
2. Anthony I. Athanassoglou, Vice- Chairman, Executive Member
3. Panagiotis M. Giannopoulos, Vice- Chairman, Non-Executive Member
4. Athanasios J. Papaspiliou, Managing Director, Executive Member
5. Dimitrios G. Saramantis, Executive Member
6. Sotiria Massaveta - Theodossi, Executive Member
7. Evangelos D. Papaevangelou, Non-Executive Member
8. George P. Minettas, Non-Executive Member
9. Ioannis F. Viggopoulos, Non-Executive Member
10. Alexandra G. Stavropoulou, Independent Non-Executive Member
11. Panagiotis D. Alexakis, Independent Non-Executive Member

The managing and supervisory duties of the above-mentioned Board of Directors lasts, according with the article of 9 Statute of the Bank, for three-years, being started from the date of the Bank's General Shareholders' Meeting, on 16n June 2009, and will normally expire with the election of the new Board of Directors under the Bank's Regular General Shareholders' Meeting in 2012, with the restriction that it cannot be extended of more than four (4) years

In accordance with Law 3723/2008 for the enhancement of the liquidity of the credit system and in line with the relevant decision of the Minister of Economy and Finance, Mr. Stamatis Kostis was appointed as a representative of the Greek State.

2 Basis of preparation of the condensed interim financial information

The condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard IAS 34 "Interim financial Reporting" and should be read in conjunction with the published annual consolidated financial statements of the Group for the year ended 31 December 2008.

3 Significant accounting policies

The principal accounting policies, computations , significant policies and estimations which have been adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2008.

Additionally, the regular way of purchase or sale of financial assets are recognised and derecognised using trade date accounting or settlement date accounting.

Contracts that require or allow net settlement of the change in the value of the contract are accounted for as derivatives in the period between the trade date and the settlement date.

The Group's functional currency is the euro and the amounts in the financial information are presented in thousands of euros, unless otherwise stated in the relevant notes. Any differences in the tables are due to roundings.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 June 2009, comparatives as of 31 December and 30 June 2008 respectively, were used.

5 Segment analysis

5.1 Business segment

The Group realizes the benefits of adopting a structure of three Client Business Units which are engaged in business mainly in Greece and Serbia. These business units are being managed separately since the relevant market focus reinforce their strategies.

Commercial Banking: The Clint Business Unit is engaged in retail and commercial banking activities that comprises i) consumer and commercial clients, ii) corporate clients, and iii) shipping clients.

This Unit is being supported by a network of branches, administers all the depository products (savings, liquidity products/demand accounts, investment products/time deposits, repos, swaps, mortgage products, consumer and commercial banking, leasing, letter of guarantees, and credit cards as well.

Investment Banking: The Clint Business Unit is engaged in stock exchange activities, structure finance and investment advisory products, and with brokerage services which are closely intimated with the capital markets. It also includes services which represent the major activities of the bank's Treasurer.

Insurance and other activities: The Clint Business Unit includes activities of the Bank and its subsidiaries in the areas of insurance and reinsurance brokerage, as well as operations that are not included in any of the other segments.

The Group does not allocate the income tax expense in the above mentioned Client Business Units, and the expenses which refer to specific administrative services as well. Besides, the aforementioned Units do not hold any significant non-cash items excluding depreciation.

The amounts which are reported below, are also included in the management report which are thoroughly utilized by the Bank's Management.

The Executive Committee is responsible for strategic planning, the coordination and operations of the Bank and its subsidiaries. It sets goals, parameters and strategies regarding the course of action of the Bank, also analyzing and posing suggestions to the BoD. The Executive Committee comprises of three Members: The Executive Vice Chairman of the Board (Chairman), the Managing Director and the General Manager of Investment Banking as members.

The segment analysis by business sectors as follows:

Business segment analysis for the period ended 30 June 2009

Balanced at 30 June 2009	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued operations	Continuing operations
Interest and similar income	39.714	18.643	43	58.400	43	58.357
Interest expense and similar charges	(29.397)	(5.565)	(59)	(35.022)	(59)	(34.963)
Net interest income	10.317	13.078	(16)	23.378	(16)	23.393
Income from insurance activities	-	-	20.140	20.140	20.140	-
Expense from insurance activities	-	-	(12.698)	(12.698)	(12.698)	-
Net income from insurance activities	-	-	7.442	7.442	7.442	-
Fee and commission income	2.668	3.323	-	5.991	-	5.991
Fee and commission expense	(327)	(992)	-	(1.319)	-	(1.319)
Net fee and commission income	2.341	2.332	-	4.673	-	4.673
Dividend income	-	47	-	47	-	47
Net trading income	-	41.397	(202)	41.195	(202)	41.397
Net income from financial instruments designated at fair value	-	871	-	871	-	871
Other operating income	909	641	479	2.028	-	2.028
Operating income	13.567	58.366	7.702	79.635	7.224	72.410
Administrative expenses	(16.174)	(7.124)	(2.261)	(25.559)	(1.946)	(23.613)
Depreciation expenses	(2.608)	(1.224)	(54)	(3.886)	(52)	(3.834)
Insurance compensation	-	-	(6.689)	(6.689)	(6.689)	-
Impairment losses on financial assets and non financial assets	(5.035)	(25.574)	-	(30.609)	-	(30.609)
Profit before tax	(10.250)	24.445	(1.302)	12.891	(1.462)	14.353
Share of profit of associates	-	-	15	80	15	65
Non-allocated expenses	-	-	3.110	3.110	3.110	-
Income tax expense	-	-	-	(4.350)	1	(4.351)
Profit after tax	-	-	-	11.732	1.664	10.068
Total assets	1.144.522	1.620.184	2.374	2.767.080	-	2.767.080
Total liabilities	1.271.673	1.136.678	2.127	2.410.478	-	2.410.478

Business segment analysis for the period ended 30 June 2008

Balanced at 30 June 2008	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued operations	Continuing operations
Interest and similar income	59,346	4,371	45	63,762	45	63,717
Interest expense and similar charges	(35,266)	(7,806)	(40)	(43,112)	(40)	(43,072)
Net interest income	24,080	(3,435)	(5)	20,650	5	20,644
Income from insurance activities	-	-	17,251	17,251	17,251	-
Expense from insurance activities	-	-	(4,209)	(4,209)	(4,209)	-
Net income from insurance activities	-	-	13,042	13,042	13,042	-
Fee and commission income	5,702	11,432	-	17,134	-	17,134
Fee and commission expense	(764)	(1,860)	-	(2,624)	-	(2,624)
Net fee and commission income	4,938	9,573	-	14,510	-	14,510
Dividend income	-	1,072	1	1,073	1	1,072
Net trading income	-	(11,638)	(526)	(12,164)	(527)	(11,637)
Net income from financial instruments designated at fair value	-	7,010	-	7,010	-	7,010
Other operating income	110	423	545	1,079	21	1,058
Operating income	29,128	3,005	13,067	45,199	12,542	32,656
Administrative expenses	(15,992)	(7,268)	(1,558)	(24,818)	(2,555)	(22,263)
Depreciation expenses	(1,898)	(526)	(1,391)	(3,815)	(59)	(3,756)
Impairment losses on financial assets and non financial assets	(3,007)	(56)	(10,572)	(13,635)	(10,572)	(3,063)
Profit before tax	8,231	(4,842)	(453)	2,931	(644)	3,574
Share of profit of associates	-	(899)	-	(899)	(138)	(761)
Non-allocated expenses	-	-	-	(2,993)	-	(2,993)
Income tax expense	-	-	-	(1,216)	(2)	(1,214)
Profit after tax	-	-	-	(2,177)	(784)	(1,394)
Total assets	1,125,421	742,448	111,937	1,979,807	36,602	1,943,205
Total liabilities	955,872	647,638	107,990	1,711,499	41,172	1,670,327

- (1) In the Commercial Banking figures the followings are included i) interest and similar income from loans to customers and financial lease operations, ii) interest expense and similar charges from customer deposits.
In the Investment Banking figures the followings are included i) interest and similar income from interest-bearing portfolio, from claims from financial institutions and other interest income, ii) interest expense and similar charges from financial institutions and debt securities in issue.
- (2) In the Commercial Banking figures the followings are included i) fee and commission income from loans to customers, credit cards, and letter of guarantees, ii) fee and commission expense credit cards, funds transfer and letters of guarantees.
In the Investment Banking figures the followings are included i) fee and commission income from investment products, stock exchange activities, active portfolio management, foreign exchange services, dealing operations, ii) fee and commission expense from investment products, derivative securities, fiduciary services.
- (3) Other Operating Income comprises rental income and income from non-banking services.

6 Net interest income	1.1.-30.6.2009	1.1.-30.6.2008
Interest and similar income		
Loans and advances to banks	491	2.810
Fixed income securities	23.185	12.875
Loans and receivables (from customers)	32.005	46.270
Other interest and similar income	2.676	1.761
Total	58.357	63.716
Interest expense and similar charges		
Deposits from banks	(5.305)	(7.728)
Due to customers	(23.672)	(31.756)
Contributions (Law N.128)	(1.929)	(2.619)
Debt securities in issue	(584)	(613)
Other interest and similar expense	(3.473)	(356)
Total	(34.963)	(43.072)
Net interest income	23.394	20.644
7 Net fee and commission income	1.1.-30.6.2009	1.1.-30.6.2008
Fee and commission income		
Investment Banking:		
Investment activities	92	2.921
Securities brokerage	2.899	8.452
Asset management	135	82
Retail Banking:		
Loans and receivables	1.627	3.954
Credit cards	550	866
Letters of guarantee	437	460
Imports-exports	75	196
Fund management:		
Foreign currency transactions	131	158
Remittance	45	47
Total	5.991	17.135
Fee and commission expense		
Investment Banking:		
Investment activities	(26)	(33)
Securities brokerage	(925)	(2.212)
Retail Banking:		
Credit cards	(170)	(301)
Remittance fees/commissions from LGs	(157)	(45)
Fund management:		
Fiduciary activities	(33)	(17)
Other activities:		
Other commissions	(8)	(17)
Total	(1.319)	(2.625)
Net fee and commission income	4.672	14.510
8 Net trading income	1.1.-30.6.2009	1.1.-30.6.2008
Transaction gains less losses	36.487	(4.433)
Stock sales	-	(51)
Securities valuation	1.440	(11.887)
Currency translation differences and transaction (gains less loss)	311	404
Derivative financial instruments	3.160	4.329
Total	41.398	(11.638)

9 Other operating income	1.1.-30.6.2009	1.1.-30.6.2008
Rentals	38	35
Non-banking activities	688	445
Amounts recovered during the period	324	
Disposal of tangible assets	194	
Other	724	578
Total	2.028	1.058

10 Personnel expenses	1.1.-30.6.2009	1.1.-30.6.2008
Salaries	(9.469)	(10.241)
Social security costs	(2.010)	(2.247)
Pension and retirement costs	(159)	(259)
Other employee costs	(621)	(496)
Share-based payment transactions	(85)	(498)
Total	(12.344)	(13.741)

11 Impairment losses on financial and non-financial assets	1.1.-30.6.2009	1.1.-30.6.2008
Loans and receivables	(17.035)	(3.007)
Other financial assets	(330)	(56)
Available for sale financial assets	(13.244)	-
Total	(30.609)	(3.063)

12 Income tax expense	1.1.-30.6.2009	1.1.-30.6.2008
Current tax	(7.525)	(1.325)
Open tax years provision	(470)	(363)
Deferred tax	3.644	474
Total	(4.351)	(1.214)

The Bank has been reviewed by the tax authorities for the years up to and including 2006. For the un-audited periods a relevant provision has been recognized in accordance with the IFRS's.

The tax rate for Greek legal entities, in accordance with the articles of the Greek tax legislation runs to 25% for the period 2009 and 2008.

The income tax expense charged in the income statement of the subsidiaries has been calculated by strictly applying the nominal tax rate over the taxable profits as these prescribed by the Greek Tax Legislation.

The companies of the Group have been reviewed by the tax authorities and have settled all their liabilities, unless for the periods mentioned below:

Proton Bank SA:	2007,2008
Proton Mutual Funds Co SA :	2007,2008
First Global Brokers:	2002-2008
Intellectron Systems A.E.:	2001-2008
Omega Portfolio Investment Co SA:	2006-2008

Due to the inconsistent method according to which tax liabilities are settled in Greece, the Group remains contingently liable against any additional taxes or penalties imposed for un-audited periods.

Deferred income tax charged to the income statement	1.1-30.6.2009
Loans and receivables	(62)
Fair value adjustment on acquired assets (Omega Bank)	2.351
Impairment losses of other assets	(412)
Derivative financial instruments	(603)
Impairment losses of held for sale securities	390

Financial instruments	1.564
Property, plant and equipment, and intangibles	401
Leasing	(151)
Financial assets at Net Present Value	118
Retirement benefit obligations	34
Financial liabilities	(8)
Other liabilities	41
Total deferred income tax	3.664

13 Earnings per share

From continuing and discontinued activities (attributable to the share holders of the Bank):

	1.1.-30.6.2009	1.1.-30.6.2008
Net profit / (losses)	10.920	(2.117)
Number of ordinary shares outstanding at the beginning of period	62.683.822	62.683.822
Less: Treasury shares	(760.483)	(859.483)
Number of ordinary shares outstanding at the end of period	61.923.339	61.824.339
Weighted average number of ordinary shares in issue	61.923.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0,1763	(0,0343)

From continuing activities (attributable to the share holders of the Bank):

Net profit / (losses)	9.176	(1.415)
Weighted average number of ordinary shares in issue	61.923.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0,1482	(0,0229)

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

Basic and diluted earnings per share remain the same, since the effect of the dilutive potential ordinary shares is immaterial (effect on third decimal).

13.1 Net profit from discontinued operations

On May 7th 2009, the Bank finalized the transfer of 92, 71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the consolidated financial information. The fair value of the sale price was € 7 million and until June 30th 2009, the Bank had received € 3 million.

The after tax profit and loss arising from "PROTON INSURANCE SA" (discontinued operation) are analyzed here below:

(in thousands of euros)	From 1 st January to 7 ⁿ May		From 1 st January to 7 ⁿ May	
	2009	2008	2009	2008
Interest and similar income	43	45	-	10
Interest expense and similar charges	(59)	(40)	(25)	(21)
Net interest income	(16)	5	(25)	(11)
Income from insurance activities	20.140	17.251	8.028	7.610
Expense from insurance activities	(12.698)	(4.209)	(6.225)	(2.190)
Net income from insurance activities	7.442	13.042	1.803	5.420
Dividend income	-	1	-	1
Net trading income	(202)	(526)	221	(92)
Other operating income	-	21	-	21
Operating income	7.224	12.543	1.999	5.339
Personnel expenses	(550)	(1.104)	(177)	(415)
Other administrative expenses	(1.397)	(1.452)	(521)	(723)
Depreciation expenses	(52)	(59)	(20)	(19)
Insurance	(6.689)	(10.572)	(1.677)	(5.012)
Net operating expense	(8.688)	(13.187)	(2.395)	(6.169)
Share of profit of associates	15	(138)	23	(29)
Profit before tax	(1.449)	(782)	(373)	(859)
Income tax expense	1	(2)	-	(1)
Profit for the period from discontinued activities	(1.448)	(784)	(373)	(860)
Profit fom disposal of discontinued activities	3.110		3.110	-
Profit for the period	1.662	(784)	2.737	(860)
Attributable to:				
-equity holders of the Bank	1.745	(702)	2.746	(793)
-minority interest	(83)	(82)	(9)	(67)
Basic (expressed in € per share)	0,0282	(0,0113)	0,0444	(0,0128)

It is noted that the subsidiary has been reviewed by the Local Tax Authorities for the years up to and including 2007.

The subsidiary employs 55 individuals in 7.5.2009

14 Loans and advances to banks	30.6.2009	31.12.2008
Placements to other banks (less than 90 days)	20.373	11.873
Interbank deposits	45.000	1.347
Cheques receivable	403	193
Repurchase agreements	100.224	0
Included in cash and cash equivalents (note 28)	166.000	13.413
Placements with other banks (over 90 days)	30.996	32.847
Total	196.996	46.260
 15 Loans and receivables	 30.6.2009	 31.12.2008
Individuals:		
Mortgages	38.414	40.820
Consumer/personal	109.460	131.068
Credit cards	32.049	33.474
Total loans and receivables to individuals	179.923	205.362
Corporate entities:		
Other entities	250.780	192.196
Commercial /Insurance	159.791	213.597
Transportation	191.418	210.619
Building /construction	100.407	117.247
Manufacture	138.812	148.841
Services	22.228	25.957
Agricultural	12.077	13.097
Small industry	6.688	12.562
Energy	4	303
Mining	315	892
Total loans and receivables to corporate entities	882.520	935.310
Finance lease receivables (1)	82.920	83.689
Gross loans and receivables	1.145.363	1.224.360
 Less: allowance for impairment		
Individuals:		
Balance at the beginning of the period	(22.040)	(14.181)
Impairment charge for the period	(3.128)	(11.480)
Write offs	1.648	3.621
Total allowances for individuals	(23.520)	(22.040)
Corporate entities:		
Balance at the beginning of the period	(20.600)	(21.500)
Impairment charge for the period	(13.909)	(4.180)
Write offs	273	5.080
Total allowances for corporate entities	(34.236)	(20.600)
Total allowances at the end of the period	(57.756)	(42.640)
Net loans and receivables	1.087.607	1.181.720

(1) Finance lease receivables	30.6.2009	31.12.2008
Gross investment in the lease	93.782	99.784
Less: unearned finance income	<u>(10.862)</u>	<u>(16.095)</u>
Net investment in lease at the end of the period	82.920	83.689
Present value of minimum lease payments receivable at the end of the period:		
No later than 1 year	21.659	17.878
Later than 1 year and no later than 5 years	46.567	52.177
Later than 5 years	<u>14.694</u>	<u>13.634</u>
Total	82.920	83.689

16 Trading portfolio	30.06.2009	31.12.2008
Government bonds	287.913	16.230
Corporate bonds	555.206	96.897
Mutual funds	1.102	1.566
Equity securities	<u>3.312</u>	<u>7.023</u>
Total	847.533	121.716

17 Held-to-maturity investments	30.6.2009	31.12.2008
Government bonds	-	<u>6.664</u>
Total	-	6.664

The above figures refer to Greek Government Bonds which were recognized as "Held-to-maturity investments" and which were expired on 23 April 2009.

18 Available-for-sale assets	30.6.2009	31.12.2008
Government Bonds	208.501	130.749
Corporate Bonds	123.166	157.128
Equity securities	27.893	19.400
Other financial assets	3.080	2.146
	<u>362.640</u>	<u>309.423</u>
Less: allowance for impairment	<u>(13.244)</u>	<u>-</u>
Total	349.396	309.423

According to the amendments of IAS 39 and I.F.R.S., an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities.

The Bank intends to hold these securities and not to dispose them in the near future. The valuation of these securities, for the period 1.1.2009 to 30.06.2009, amounts to € 918 thousand. The bank has proceeded to the impairment of these securities by € 837 thousands directly in the income statement, and the amount of € 81 thousand, has been recognized directly in "Available-for-Sale Reserve". The accumulated revaluation losses for the aforementioned securities, for the period 1.7.2008 to 30.6.2009, amounting to €9 million, have equally been recognized directly in "Available-for-sale Reserve".

No reason has been raised to treat debt securities and derivatives likewise and adopt the above mentioned amendments; changes in fair values of debt securities and derivatives that are characterized as "Financial assets at fair value through profit or loss" are being directly reported in the income statement.

Additionally, the Bank proceeded to a further impairment of investments held for sale amounting to €12,4 million.

The below table summarizes the movement of Available-for-sale assets :

	Available for sale	Held to maturity	Total
Balance at the beginning of the period	309.423	6.664	316.087
Additions	52.941	-	52.941
Disposals	-	(6.664)	(6.664)
Coupons	(258)	-	(258)
Accruals	4.903	-	4.903
Impairment losses	(13.244)	-	(13.244)
Gains/(losses) from changes in fair value	(4.369)	-	(4.369)
Balance at the end of the period	349.396	-	349.396

	30.6.2009	31.12.2008
19 Deferred tax assets/liabilities		
Deferred tax assets:		
Retirement benefit obligations	291	273
Financial assets	731	613
Financial liabilities	119	127
Allowances for impairment losses on loans	3.861	1.514
Commission from loans and advances	-	29
Financial assets designated at fair value through profit or loss	1.886	2.970
Financial assets designated at fair value through equity	10.349	9.593
Impairment losses of Available for sale securities	2.649	-
Derivatives	463	1.072
Other assets	217	631
Other liabilities	41	-
Total	20.607	16.822
Deferred tax liabilities:		
Financial assets	(13)	(8)
Commission from loans and advances	(33)	-
Intangible assets	(1.934)	(2.597)
Derivatives	-	(7)
Investment in held for sale securities	-	(390)
Finance leases	(312)	-
Property, plant and equipment	(646)	(726)
Total	(2.938)	(3.728)
Net deferred tax asset	17.669	13.094

The movement in the deferred taxes during the period had as follows:

Balance at 1 January 2009	13.095
Deferred tax assets / (liabilities) from:	
Retirement benefit obligations	18
Financial assets	112
Financial liabilities	(8)
Loans and receivables	(62)
Provisions for bad debts	2.347
Provisions for other assets	(414)
Derivative financial instruments	(603)
Financial instruments	2.147
Investment in held for sale securities	390
Other liabilities	41
Intangible assets	581
Leasing	(151)
Capital increase	176
Balance at 30 June 2009	17.669

20 Discontinued activity

On May 7th 2009, the Bank finalized the transfer of 92, 71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered Cyprus and listed in the Cyprus Stock Exchange. Assets and liabilities sold are analyzed as follows:

Proton Insurance S.A.

Loans and advances to banks	4.852
Financial assets at fair value through profit or loss	17.769
Insurance receivables	29.494
Other assets	8.774
Debt securities in issue	(2.150)
Other liabilities	(56.030)
Total equity	2.709
Selling price	7.191
less: Cash and cash equivalents that have been sold	(4.852)
Net increase /decrease	2.339

21 Other assets	30.6.2009	31.12.2008
Receivables from brokerage	49	246
Receivables from foreign stock exchange	3.168	3.534
Other debtors	20.600	24.566
Contributions to Co-Guarantee Fund and Supplementary Fund	5.240	6.365
Greek state, prepaid taxes	9.510	13.202
Inventories - property	1.067	-
Bad debts, other than loans and receivables	576	3.575
Credit card receivables	1.170	1.686
Guarantees	6.608	2.900
Advances to third parties	118	44
Receivables from transactions for third parties	399	92
Short term receivables from subsidiaries other than loans	3	8
Advances to employees	95	80
	48.985	56.298
Less: allowances for impairment		
Balance at the beginning of the period	(7.489)	(5.025)
Impairment charge for the period	(330)	(3.278)
amounts recovered during the period	396	-
Write offs	5.030	823
Total	46.592	48.808
22 Deposits from banks	30.6.2009	31.12.2008
Deposits from other banks	1.008.556	585.600
Current accounts	24.697	20.595
Short-term loans	350	200
Time deposits	41.380	21.773
Repurchase agreements (Repos)	-	61.086
Total	1.074.983	689.254
23 Due to customers	30.6.2009	31.12.2008
Individuals:		
Savings accounts	63.994	46.828
Current accounts	11.463	11.018
Notice accounts	3.781	2.761
Time deposits	899.077	534.657
	978.315	595.264
Corporate entities:		
Current accounts	38.813	35.651
Time deposits:		
- Corporate entities	68.107	85.687
- Public organizations	21.744	5.878
- Other time deposits	22.710	27.950
	151.375	155.166
Blocked deposits	15.552	15.477
Pledged deposits	42.840	47.435
Margin accounts	72.620	104.673
Total	1.260.702	918.015

24 Current income tax liabilities	30.6.2009	31.12.2008
Income tax expense	6.430	1.278
Open tax years provision	<u>2.116</u>	<u>1.671</u>
Total	8.546	2.949

25 Capital share	30.6.2009	31.12.2008
At 1 st January 2009	281.450	281.450
Issue of preference shares	<u>80.000</u>	<u>-</u>
Σύνολο	361.450	281.450

Shares, ordinary and preference (number of shares):

Ordinary shares at 1 st January 2009	61.923.339	61.923.339
Issue of preference shares	<u>17.817.371</u>	<u>-</u>
Total number of ordinary and preference shares in circulation	79.740.710	61.923.339

In the context of article 1 of Law 3723/2008 "Enhancement of the Greek economy's liquidity in the context of the current global financial crisis", the Bank issued, on 21 May 2009, 17.817.371 non-voting preference shares at a €4,49 per share. These shares have been fully subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes.

The preference shares pay a non-cumulative coupon of 10%, subject to the following conditions: (a) meeting Bank of Greece minimum capital adequacy requirements at Bank and Group level, following such coupon payment, (b) availability of distributable reserves in accordance to article 44^o of C.L. 2190/1920, and (c) the approval of the General Assembly of the Bank's Common Shareholders. In case the Bank does not satisfy the minimum capital adequacy ratios set by the Bank of Greece, five years after the issue of the preference shares, then the shares are converted to common stock, subject to the approval of the Minister of Economy and Economics. If however, the Bank has sufficient capital adequacy, then the preference shares are mandatorily redeemable after five years or optionally before that.

The above recapitalisation scheme was approved by the European Union ("EU") on 19 November 2008. On 15 January 2009, the EU issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator so allows.

In the context of the above EU guidelines and the practices adopted by other EU member states and in order for the State funds to be considered as equity for both regulatory and accounting purposes, the Greek State expressed, through a letter addressed to Bank of Greece, its intention to proceed to the necessary amendments of the legal framework and introduce "coupon step-up" features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption.

The Bank classified the above preference shares as equity on the basis that the abovementioned amendments will be enacted before the year end.

26 Share premium	30.6.2009	31.12.2008
Balance at the beginning of the period	85.446	85.456
Disposal of subsidiary Proton Insurance S.A.	32	-
Cost of capital increase	<u>(704)</u>	<u>(10)</u>
Total	84.774	85.446

	30.6.2009	31.12.2008
27 Other reserves		
Available-for-sale reserve:		
Balance at beginning of period	(38.351)	(12.599)
Gains form change in fair value	(3.612)	(25.752)
Total available-for-sale reserve	(41.963)	(38.351)
Statutory reserves:		
Balance at beginning of period	2.624	1.673
Movements	21	951
Total statutory reserves	2.645	2.624
Stock option reserves :		
Balance at beginning of period	1.665	983
Stock option reserve	85	682
Total stock option reserves	1.750	1.665
Total reserves	(37.568)	(34.062)

	30.6.2009	31.12.2008
28 Cash and cash equivalents		
Cash	16.832	15.652
Loans and advances to banks (note 14)	166.000	13.579
Total	182.832	29.231

29 Contingent liabilities and commitments

29.1 Legal proceedings

There are some claims and legal actions against the Group in the ordinary course of business. Except of a allowances of 393 thousands of euros no other provision in relation to these claims has been recognized, after the consultation with legal counsel, the final sentence judgment and their settlement are not expected to have a material impact on the financial statements of the Group.

29.2 Letters of guarantee/irrevocable letters of credit

The off balance sheet items which represent the Group's commitment to extend credit to its customers are analyzed as follows:

	30.6.2009	31.12.2008
Letters of guarantee	95.192	103.701
Irrevocable letters of credit	853	1.177
Total	96.045	104.878

29.3 Pledged assets

Greek Government bonds with a nominal value of 1.500 thousands of euros, have been pledged by HELEX.

Greek Government debt securities with a nominal value of 951.540 thousands of euros, and DEXIA bond with a nominal value of 50.000 thousands of euros, foreign government bonds with a nominal value 2.000 thousands of euros and other foreign bonds with a nominal value 84.650 thousands of euros have been pledged by Bank of Greece.

30 Related party transactions

Related parties include: a) Members of the Board of Directors, b) close members of the family and financial dependant of the above c) Associated companies of the Group.

The balances and transactions of the Group with its related parties are as follow:

I. Associated companies	30.6.2008	31.12.2007
Assets		
Other receivables	-	60
Liabilities		
Deposits	6.501	7.142
	1.1-30.6.2008	1.1.-30.6.2007
Income		
Interest and similar income	9	37
Expenses	1.1-30.6.2009	1.1.-30.6.2008
Interest and similar income	134	47
II. Directors and key management personnel	30.6.2009	30.6.2008
Loans and receivables	2.925	25.990
Other receivables	-	127
Total	2.925	26.117
Letters of guarantee	-	245
Liabilities		
Deposits	2.322	29.118
Other liabilities	-	53
	2.322	29.171
	1.1-30.6.2009	1.1.-30.6.2008
Salaries and other remuneration	1.216	2.408
Interest Income	121	862
Interest expense and similar charges	87	1.326
Stock option	876	344
Other operating expenses	43	139

III. Piraeus Group

	30.6.2009	31.12.2008
Assets		
Claims form bond loans	246	19.395
Claims from equity shares	-	3
Claims from deposits	100.221	3.597
Total	100.467	22.995

Liabilities

Liabilities from interbank deposits	48.032	366.630
Other liabilities	200	200
Total	48.232	366.830

Income

	1.1-30.6.2009	1.1-30.6.2009
Interest received from bond loans	50	-

Expense

Interest paid to interbank deposits	2.296	-
-------------------------------------	-------	---

	1.1.-30.6.2009	31.12.2008
Pledged assets	-	248.983

31 Post balance sheet events

Beside the aforesaid, there were no significant events subsequent to the interim balance sheet date which are required to be mentioned.

Athens, 20 August 2009

The Vice Chairman of the BoD

The Managing Director of the BoD

Anthony I.Athanassoglou

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios

V. Banks Condensed Interim Financial Information for the period ending June30th 2009

CONDENSED INTERIM INCOME STATEMENT

(in thousands of euros)	Note	From 1 st January to 30 th June		From 1 st April to 30 th June	
		2009	2008	2009	2008
Interest and similar income		58.546	63.840	30.847	31.906
Interest expense and similar charges		(35.306)	(43.461)	(16.543)	(21.424)
Net interest income	6	23.240	20.379	14.304	10.482
Fee and commission income		5.979	17.164	3.384	6.717
Fee and commission expense		(1.309)	(2.606)	(1.013)	(1.791)
Net fee and commission income	7	4.670	14.558	2.371	4.926
Dividend income		232	2.309	232	2.306
Net trading income	8	41.396	(11.596)	33.436	(5.559)
Net income from financial instruments designated at fair value		785	7.010	364	(415)
Other operating income	9	1.352	191	1.222	89
Operating income		71.675	32.851	51.929	11.829
Personnel expenses	10	(11.956)	(13.311)	(5.835)	(7.119)
Other administrative expenses		(10.819)	(10.962)	(6.343)	(5.853)
Depreciation expenses		(3.821)	(3.737)	(1.912)	(1.875)
Impairment losses on financial assets and non financial assets	11	(30.609)	(3.063)	(27.533)	(3.011)
Total operating expenses		(57.205)	(31.073)	(41.623)	(17.858)
Profit/ (loss) before tax		14.470	1.778	10.306	(6.029)
Income tax expense	12	(4.278)	(1.144)	(3.705)	975
Profit/ (loss) after tax		10.192	634	6.601	(5.054)
Earnings per share (expressed in € per share)					
- Basic and diluted earnings per share	13	0,1504	0,0102		

The notes on pages 39 to 52 are an integral part of these condensed interim financial information as at 30 June 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	1.1-30.06.2009	1.1-30.6.2008	1.4-30.06.2009	1.4-30.6.2008
Profit for the period	10.192	634	6.601	(5.054)
Fair value gains on available -for-sale financial assets, net of tax	(2.717)	(6.881)	8.471	(1.614)
Other comprehensive income for the period, net of tax	(2.717)	(6.881)	8.471	(1.614)
Total comprehensive income for the period, after tax	7.475	(6.247)	15.072	(6.668)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Note	30.6.2008	31.12.2007
ASSETS			
Cash and balances with central bank		38.719	35.341
Loans and advances to banks	14	196.906	46.158
Loans and receivables	15	1.087.607	1.185.439
Derivative financial instruments		24.873	21.186
Financial assets at fair value through profit or loss	16	847.506	121.219
Financial assets designated at fair value		39.019	38.255
Investment securities:			
- Held-to-maturity	17	-	6.664
- Available-for-sale	18	349.396	309.423
Investments in subsidiaries and associates	19	17.484	23.644
Intangible assets		83.871	86.330
Property, plant and equipment		25.302	26.765
Non-current assets held for sale		-	1.137
Deferred tax assets	20	20.764	16.794
Other assets	21	44.136	46.161
Total assets		2.775.583	1.964.516
LIABILITIES			
Due to banks	22	1.074.634	689.048
Due to customers	23	1.266.934	939.936
Derivative financial instruments		26.898	20.670
Debt securities in issue		25.249	25.255
Retirement benefit obligations		1.375	1.220
Current income tax liabilities	24	8.437	2.923
Deferred tax liabilities	20	3.093	3.710
Other liabilities		7.397	7.046
Total liabilities		2.414.017	1.689.808
EQUITY			
Ordinary shareholders' equity			
Share capital	25	361.450	281.450
Share premium	26	84.774	85.478
Less: Treasury shares		(7.668)	(7.668)
Other reserves	27	(37.989)	(35.358)
Retained earnings		(39.001)	(49.194)
Total equity		361.566	274.708
Total equity and liabilities		2.775.583	1.964.516

The notes on pages 39 to 52 are an integral part of these condensed interim financial information as at 30 June 2009.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total equity
(in thousands of euros)								
Balance at 1 January 2008	281.450	(7.668)	85.478	882	983	1.496	20.448	383.069
Total comprehensive income after tax	-	-	-	(6.881)	-	-	634	(6.247)
Fair value of employees share option scheme (services)	-	-	-	-	498	-	-	498
Dividend relating to 2007	-	-	-	-	-	-	(12.385)	(12.385)
Capitalization of reserves	-	-	-	-	-	946	(946)	-
Balance at 30 June 2008	281.450	(7.668)	85.478	(5.999)	1.481	2.442	7.751	364.935
Balance at 1 January 2009	281.450	(7.668)	85.478	(39.465)	1.665	2.442	(49.194)	274.708
Total comprehensive income after tax	-	-	-	(2.717)	-	-	10.192	7.474
- Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000
- Cost in share capital increase	-	-	(704)	-	-	-	-	(704)
Fair value of employees share option scheme (services)	-	-	-	-	85	-	-	85
Balance at 30 June 2009	361.450	(7.668)	84.774	(42.182)	1.750	2.442	(39.002)	361.564

The notes on pages 39 to 52 are an integral part of these condensed interim financial information as at 30 June 2009.

CONDENSED INTERIM CASH FLOW STATEMENT

(in thousands of euros)

	1.1.-30.6.2009	1.1.-30.6.2008
Profit before taxation	14.470	1.778
Adjustments for:		
Add: impairment losses on financial and non-financial assets	30.609	3.063
Add: depreciation expense	3.821	3.737
Add: provisions for retirement benefits	155	252
Add: Fair value of employee stock options	85	498
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	(5.694)	48
Gains (-)/ losses (+) from investment activities	(4.390)	(7.593)
Cash flows before changes in operating assets and liabilities	39.056	1.783
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	(2.225)	(377)
Net (increase)/decrease in loans and advances to banks	1.851	(3.942)
Net (increase)/decrease in loans and receivables	80.797	47.648
Net (increase)/decrease in financial assets at fair value through profit or loss	(718.818)	(64.224)
Net (increase)/decrease in other assets	7.268	51.670
Net increase /(decrease) in due to banks	385.587	42.925
Net increase /(decrease) in due to customers	327.001	(81.504)
Net increase /(decrease) in other liabilities	(2.067)	8.036
Net cash flows from operating activities before tax payment	118.450	2.015
Income tax paid	-	(3.622)
Net cash flows from operating activities	118.450	(1.607)
Cash flows from investing activities:		
Purchase/proceeds from the sale of property, plant and equipment	101	(967)
Purchase/proceeds from the sale of investments held-to-maturity	6.600	3.000
Purchase/proceeds from the sale of available-for-sale financial assets	(52.944)	(55.750)
Repurchase / sale of companies	3.000	(1.204)
Dividends received	17	2.309
Net cash flows from investing activities	(43.226)	(52.612)
Cash flows from financing activities:		
Proceeds/ (repayment) from debt securities in issue	(591)	(636)
Government schema for banking sector liquidity supporting	79.120	-
Dividends paid	-	(12.360)
Net cash flows from financing activities	78.529	(12.996)
Net increase/ (decrease) in cash and cash equivalents	153.753	(67.215)
Cash and cash equivalents at beginning of period	28.952	236.450
Cash and cash equivalents at end of period	182.705	169.235

The notes on pages 39 to 52 are an integral part of these condensed interim financial information as at 30 June 2009.

1 General information

PROTON BANK SA (the Bank, thereafter) and its subsidiaries (together, the Group, thereafter) provide private and corporate banking, retail banking, investment banking, asset management, insurance and other services. The Bank is established in Greece and has a network of 33 branches. The Group's commercial business are found mainly in Greece and Serbia.

The Bank's shares have been listed since December 2005 on the Athens Stock Exchange, and apart from the General Index they are also included in the FTSE-40 index. The total number of common shares outstanding at 30 June 2008 was 61.923.339 (note 13 According to the Athens Exchange BoD decision of April 3rd, 2009, the shares of the Bank were transferred from FTSE-40 index to the FTSE-80 Smallcap Index.

The number of personnel as of 30 June 2009 was 539.

2 Basis of preparation of the condensed interim financial information

The condensed interim financial information have been prepared in accordance with the International Accounting Standard IAS 34 "Interim financial Reporting" and should be read in conjunction with the published annual financial statements of the Bank for the year ended 31 December 2008.

These condensed interim financial information were approved by the Board of Directors on 20 August 2009.

The Bank's functional currency is the euro and the amounts in the interim financial information are presented in thousands of euros, unless otherwise stated in the relevant notes. Any differences in the tables are due to roundings .

3 Significant accounting policies

The principal accounting policies, computations , significant policies and estimations which have been adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Bank for the year ended 31 December 2008.

Additionally, the regular way of purchase or sale of financial assets are recognized and derecognised using trade date accounting or settlement date accounting.

Contracts that require or allow net settlement of the change in the value of the contract are accounted for as derivatives in the period between the trade date and the settlement date.

4 Comparatives

For the preparation of the condensed interim balance sheet and the income statement of the period ended 30 June 2009, comparatives as of 31 December and 30 June 2008 respectively, were used.

5 Segment analysis

The Bank has recognized the following business sectors:

Commercial Banking: The Clint Business Unit is engaged in retail and commercial banking activities that comprises i) consumer and commercial clients, ii) corporate clients, and iii) shipping clients.

This Unit is being supported by a network of branches, administers all the depository products (savings, liquidity products/demand accounts, investment products/time deposits, repos, swaps, mortgage products, consumer and commercial banking, leasing, letter of guarantees, and credit cards as well.

Investment Banking: The Clint Business Unit is engaged in stock exchange activities, structure finance and investment advisory products, and with brokerage services which are closely intimated with the capital markets. It also includes services which represent the major activities of the bank's Treasurer.

The Bank does not allocate the income tax expense in the above mentioned Client Business Units, and the expenses which refer to specific administrative services as well. Besides, the aforementioned Units do not hold any significant non-cash items excluding depreciation.

The amounts which are reported below, are also included in the management report which are thoroughly utilized by the Bank's Management.

The Executive Committee is responsible for strategic planning, the coordination and operations of the Bank and its subsidiaries. It sets goals, parameters and strategies regarding the course of action of the Bank, also analyzing and posing suggestions to the BoD. The Executive Committee comprises of three Members: The Executive Vice Chairman of the Board (Chairman), the Managing Director and the General Manager of Investment Banking as members.

The segment analysis by business sectors as follows:

Business segment analysis for the period ended 30 June 2009

	Retail Banking	Investment Banking	Total
As at 30 June 2009			
Interest and similar income	39.714	18.832	58.546
Interest expense and similar charges	(29.397)	(5.909)	(35.306)
Net interest income	10.317	12.923	23.240
Fee and commission income	2.668	3.311	5.979
Fee and commission expense	(327)	(982)	(1.309)
Net fee and commission income	2.341	2.329	4.670
Dividend income		232	232
Net trading income		41.396	41.396
Net income from financial instruments designated at fair value	-	785	785
Other operating income	963	389	1.352
Operating income	13.621	58.054	71.675
Administrative expenses	(16.174)	(6.601)	(22.775)
Depreciation expenses	(2.608)	(1.213)	(3.821)
Impairment losses on financial assets	(5.035)	(25.574)	(30.609)
Profit before tax	(10.196)	24.666	14.470
Income tax expense			(4.278)
Profit after tax for the period			10.192
Total Assets	1.164.608	1.610.975	2.775.583
Total Liabilities	1.277.935	1.136.082	2.414.017

Business segment analysis for the period ended 30 June 2008

	Retail Banking	Investment Banking	Total
As at 30 June 2008			
Interest and similar income	59.346	4.494	63.840
Interest expense and similar charges	(35.266)	(8.195)	(43.461)
Net interest income	24.080	(3.701)	20.379
Fee and commission income	5.702	11.462	17.164
Fee and commission expense	(764)	(1.842)	(2.606)
Net fee and commission income	4.938	9.620	14.558
Dividend income	-	2.309	2.309
Net trading income	-	(11.596)	(11.596)
Net income from financial instruments designated at fair value	-	7.010	7.010
Other operating income	191	-	191
Operating income	29.209	3.642	32.851
Administrative expenses	(15.993)	(6.620)	(22.614)
Depreciation expenses	(1.898)	(509)	(2.407)
Impairment losses on financial assets	(3.010)	(53)	(3.063)
Profit before tax	8.308	(3.540)	4.767
Allocated expenses			(2.989)
Income tax expense			(1.144)
Profit after tax for the period			634
Total assets	1.696.299	609.405	2.305.916
Total liabilities	1.764.683	176.298	1.940.981

- (4) In the Commercial Banking figures the followings are included i) interest and similar income from loans to customers and financial lease operations, ii) interest expense and similar charges from customer deposits.
In the Investment Banking figures the followings are included i) interest and similar income from interest-bearing portfolio, from claims from financial institutions and other interest income, ii) interest expense and similar charges from financial institutions and debt securities in issue.
- (5) In the Commercial Banking figures the followings are included i) fee and commission income from loans to customers, credit cards, and letter of guarantees, ii) fee and commission expense credit cards, funds transfer and letters of guarantees.
In the Investment Banking figures the followings are included i) fee and commission income from investment products, stock exchange activities, active portfolio management, foreign exchange services, dealing operations, ii) fee and commission expense from investment products, derivative securities, fiduciary services.
- (6) Other Operating Income comprises rental income and income from non-banking services.

6 Net interest income	1.1.-30.6.2009	1.1.-30.6.2008
Interest and similar income		
Loans and receivables	32.072	46.403
Fixed income securities	23.171	12.866
Loans and advances to banks	485	2.810
Other interest and similar income	2.818	1.761
Total	58.546	63.840
Interest expense and similar charges		
Due to customers	(24.035)	(32.146)
Deposits from banks	(5.305)	(7.727)
Contributions (Law N.128)	(1.929)	(2.619)
Other interest and similar expense	(3.453)	(355)
Debt securities in issue	(584)	(614)
Total	(35.306)	(43.461)
Net interest income	23.240	20.379
7 Net fee and commission income	1.1-30.06.2009	1.1.-30.6.2008
Fee and commission income		
Investment Banking:		
Investment activities	101	2.972
Securities brokerage	2.859	8.418
Asset management	135	82
Retail Banking:		
Loans and receivables	1.645	3.979
Credit cards	550	866
Letters of guarantee	442	465
Imports-exports	75	196
Fund management:		
Foreign currency transactions	127	139
Remittance	45	47
Total	5.979	17.164
Fee and commission expense		
Investment Banking:		
Investment activities	(26)	(33)
Securities brokerage	(925)	(2.212)
Retail Banking:		
Credit cards	(170)	(301)
Remittance fees/commissions from LGs	(157)	(45)
Fund management:		
Fiduciary activities	(31)	(15)
Total	(1.309)	(2.606)
Net fee and commission income	4.670	14.558

8 Net trading income	1.1.-30.6.2009	1.1.-30.6.2008
Transaction gains less losses	36.487	(4.484)
Stock sales	-	(54)
Foreign exchange translation and transaction (gains less loss)	311	404
Securities valuation	1.438	(11.791)
Derivative financial instruments	3.160	4.329
Total	41.396	(11.596)

Deferred income tax charged to the income statement **1.1.-30.6.2009**

Loans and receivables	(62)
Fair value adjustment on acquired assets (Omega Bank)	2.346
Impairment losses of other assets	(413)
Derivative financial instruments	(603)
Financial instruments	1.954
Property, plant and equipment, and intangibles	402
Leasing	(151)
Financial assets at Net Present Value	118
Retirement benefit obligations	31
Financial liabilities	(8)
Total deferred income tax	3.665

9 Other operating income	1.1.-30.6.2009	1.1.-30.6.2008
Other income	724	67
Rentals	194	64
Disposal of tangible assets	324	
Amounts recovered during the period	65	
Non-banking activities	45	60
Total	1.352	191

10 Personnel expenses	1.1.-30.6.2009	1.1.-30.6.2008
Salaries	(9.162)	(9.907)
Social security costs	(1.950)	(2.181)
Other employee costs	(604)	(473)
Pension and retirement costs	(155)	(252)
Share-based payment transactions (note 27)	(85)	(498)
Total	(11.956)	(13.311)

11 Impairment losses on financial and non-financial assets	1.1.-30.6.2009	1.1.-30.6.2008
Loans and receivables (note 15)	(17.035)	(3.007)
Available for sale financial assets	(13.244)	
Other financial assets (note 21)	(330)	(56)
Total	(30.609)	(3.063)

12 Income tax expense	1.1.-30.6.2009	1.1.-30.6.2008
Current tax	(7.466)	(1.241)
Deferred tax	3.655	457
Open tax years provision	(467)	(360)
Total	(4.278)	(1.144)

The Bank has been reviewed by the Local Tax Authorities for the years up to and including 2006. For the un-audited periods a relevant provision has been recognized in accordance with the IFRS's.

The tax rate for Greek legal entities, in accordance with the articles of the Greek tax legislation runs to 25% for the periods 2009 and 2008.

Due to the inconsistent method according to which tax liabilities are settled in Greece, the Bank remains contingently liable against any additional taxes or penalties imposed for unaudited periods.

13 Earnings per share	1.1.-30.6.2009	1.1.-30.6.2008
Profit attributable to the equity holders	9.316	634
Number of ordinary shares outstanding at the end of period	62.683.822	62.683.822
Less: Treasury shares	(760.483)	(760.483)
Number of ordinary shares outstanding at the end of period	61.923.339	61.923.339
Weighted average number of ordinary shares in issue at the end of period	61.923.339	61.923.339
Basic and diluted earnings per share (expressed in euro per share)	0,1504	0,0102

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Bank and held as treasury shares.

Basic and diluted earnings per share remain the same since the Bank does not hold any dilutive potential ordinary shares.

14 Loans and advances to banks	30.6.2009	31.12.2008
Interbank deposits	45.000	1.347
Placements to other banks (less than 90 days)	20.284	11.771
Cheques receivable	403	193
Reverse repos	100.223	-
Included in cash and cash equivalents (note 28)	165.910	13.311
Placements to other banks (over 90 days)	30.996	32.847
Total	196.906	46.158

15 Loans and receivables	30.6.2009	31.12.2008
Individuals:		
Mortgages	38.414	40.820
Consumer/personal	109.460	131.068
Credit cards	32.049	33.474
Total loans and receivables to individuals	179.923	205.362
Corporate entities:		
Other entities	250.780	234.658
Commercial-insurance	159.791	174.855
Transportation-Telecommunication	191.418	210.616
Building-construction	100.407	117.247
Manufacture	138.812	148.841
Services	22.228	25.957
Small industry	12.077	13.097
Agricultural	6.688	12.562
Energy	4	303
Mining	315	892
Total loans and receivables to corporate entities	882.520	939.028
Finance lease receivables (1)	82.920	83.689
Gross loans and receivables	1.145.363	1.228.079
Less: allowance for impairment		
Individuals:		
Balance at the beginning of the period	(22.040)	(14.180)
Impairment charge for the period	(3.128)	(11.481)
Writte offs	1.648	3.621
Total allowances for individuals	(23.520)	(22.040)
Corporate entities:		
Balance at the beginning of the period	(20.600)	(21.500)
Impairment charge for the period	(13.909)	(4.180)
Writte offs	273	5.080
Total allowances for corporate entities	(34.236)	(20.600)
Total allowances at the end of the period	(57.756)	(42.640)
Net loans and receivables	1.087.607	1.185.439
 (1) Finance lease receivables	 30.6.2009	 31.12.2008
Gross investment in the lease	93.782	99.784
Less: unearned finance income	(10.862)	(16.095)
Net investment in lease at the end of the period	82.920	83.689
Present value of minimum lease payments receivable at the end of the period:		
No later than 1 year	21.659	17.878
Later than 1 year and no later than 5 years	46.567	52.177
Later than 5 years	14.694	13.634
Total	82.920	83.689

16 Trading portfolio	30.6.2009	31.12.2008
Equity securities	3.286	6.975
Corporate bonds	555.205	96.896
Government bonds	287.913	16.230
Mutual funds	1.102	1.118
Total	847.506	121.219

17 Held-to-maturity investments

	30.6.2009	31.12.2008
Government bonds	-	6.664
Total	-	6.664

The above figures refer to Greek Government Bonds which were recognized as "Held-to-maturity investments" and which were expired on 23 April 2009.

18 Available-for-sale assets

	30.6.2009	31.12.2008
Government bonds	208.501	130.749
Corporate bonds	123.166	157.128
Equity securities	27.893	19.400
Other investments	3.080	2.146
	362.640	309.423
less: allowance for impairment	(13.244)	-
	349.396	309.423

According to the amendments of IAS 39 and I.F.R.S., an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities.

The Bank intends to hold these securities and not to dispose them in the near future. The valuation of these securities, for the period 1.1.2009 to 30.06.2009, amounts to € 918 thousand. The bank has proceeded to the impairment of these securities by € 837 thousands directly in the income statement, and the amount of € 81 thousand, has been recognized directly in "Available-for-Sale Reserve". The accumulated revaluation losses for the aforementioned securities, for the period 1.7.2008 to 30.6.2009, amounting to €9 million, have equally been recognized directly in "Available-for-sale Reserve".

No reason has been raised to treat debt securities and derivatives likewise and adopt the above mentioned amendments; changes in fair values of debt securities and derivatives that are characterized as "Financial assets at fair value through profit or loss" are being directly reported in the income statement.

Additionally, the Bank proceeded to a further impairment of investments held for sale amounting to €12,4 million.

The below table summarizes the movement of Available-for-sale assets :

	Available for sale	Held to maturity	Total
Balance at the beginning of the period	309.423	6.664	316.087
Additions	52.941	-	52.941
Disposals	-	(6.664)	(6.664)
Coupons	(258)	-	(258)
Accruals	4.903	-	4.903
Impairment losses	(13.244)	-	(13.244)
Gains/(losses) from changes in fair value	(4.369)	-	(4.369)
Balance at the end of the period	349.396	-	349.396

19 Investment in subsidiaries and associates

Investments in subsidiaries

30.6.2009
31.12.2008

Investments in associates

15.424

22.480

2.060

1.164

Total
17.484
23.644
19.1 Investment in subsidiaries
At 30 June 2009

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	82,49%
Omega Brokers SA	Greece	66,00%
Intellectron Systems SA	Greece	55,64%

At 31 December 2008

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	82,49%
Omega Brokers SA	Greece	66,00%
Proton Insurance SA	Greece	92,71%
Intellectron Systems SA	Greece	55,64%

a) in the non-consolidated financial information, investments in subsidiaries and associates are carried at fair value according to IAS 39, as available for sale financial assets measured at fair value with changes in fair value directly recognized in equity,

b) On May 7th 2009, the Bank finalized the transfer of 92, 71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the consolidated financial information, The fair value of the sale price was € 7 million and until June 30th 2009, the Bank had received € 3 million.

19.2 Investment in associates
At 30 June 2009

Name	Country	% Participation *
Omega Portfolio Investment Co. SA	Greece	24,88%

At 31 December 2008

Name	Country	% Participation *
Omega Portfolio Investment Co. SA	Greece	29,43%

*(30.6.2009: indirect 0% as a result of PROTON INSURANCE SA transaction, direct 24,88%. 31.12.2008: indirect 4,55%, direct 24,88%) The Company's Extraordinary General Shareholders' Meeting, on 15 June 2009, decided the liquidation and the termination of the company

The subsidiary Omega Portfolio Investment Co. SA, since it is listed in the Athens Stock Exchange, has been reported in its fair value as at 30 June 2009.

During the period the following changes took place in the Bank's portfolio investments in subsidiaries and associates:

Balance at 1 January 2009
23.645

Disposal of subsidiary Proton Insurance S.A.

(7.057)

Gains from changes in fair value of associate

896

Balance at 30 June 2009
17.484

20 Deferred tax assets/ liabilities	30.6.2009	31.12.2008
Deferred tax assets:		
Financial assets designated at fair value through profit or loss	1.886	2.971
Financial assets designated at fair value through equity	10.349	9.593
Financial assets	731	613
Impairment losses of Available for sale securities	2.649	-
Financial liabilities	119	127
Derivative financial instruments	463	1.072
Commission from loans and advances	-	29
Allowances for impairment losses on loans	3.862	1.514
Retirement benefit obligations	275	244
From capital increase	176	-
Other liabilities	41	-
Other assets	213	631
Total	20.764	16.794
Deferred tax liabilities:		
Intangible assets	(1.935)	(2.598)
Property, plant and equipment	(814)	(715)
Investment in held for sale securities	-	(390)
Commission from loans and advances	(33)	-
Finance leases	(311)	-
Derivatives	-	(7)
Total	(3.093)	(3.710)
Net deferred tax asset	17.671	13.084

The movement in the deferred tax has as follows:

Balance at 1 January 2009	13.085
Deferred tax assets / (liabilities) from:	
Loans and receivables	(62)
Provisions for bad debts less revaluation of loans and receivables OMEGA	2.347
Provisions for other assets	(414)
Derivative financial instruments	(603)
Investment in held for sale securities	390
Non-derivative financial instruments	2.319
Intangible assets	402
Leasing	(151)
Financial assets, at net present value	118
Retirement benefit obligations	31
Financial liabilities	(8)
Other liabilities	41
Capital increase	176
Balance at 30 June 2009	17.761

21 Other assets	30.6.2009	31.12.2008
Receivables from brokerage	10	212
Receivables from foreign stock exchange	3.168	3.534
Other debtors	18.904	22.446
Contributions to Co-Guarantee Fund and Supplementary Fund	4.887	6.013
Greek state, prepaid taxes	9.481	13.042
Inventories-property	1.066	-
Bad debts, other than loans and receivables	576	3.575
Credit card receivables	1.170	1.686
Guarantees	6.601	2.893
Advances to third parties	118	44
Receivables from transactions for third parties	355	64
Short term receivables from subsidiaries other than loans	149	118
Advances to employees	36	14
	46.520	53.641
Less: allowances for impairment		
Balance at the beginning of the period	(7.480)	(5.025)
Impairment charge for the period	(330)	(3.278)
amounts recovered during the period	396	-
Write offs	5.030	823
Total	44.136	46.161
22 Due to banks	30.6.2009	31.12.2008
Repurchase agreements (repos)	-	61.087
Deposits from other banks	1.008.556	585.601
Current accounts	24.697	20.587
Time deposits	41.381	21.773
Total	1.074.634	689.048
23 Due to customers	30.6.2009	31.12.2008
Individuals:		
Time deposits	899.078	534.660
Under notice	3.781	2.761
Savings accounts	63.994	46.828
Current accounts	11.463	11.018
	978.316	595.267
Corporate entities:		
Current accounts	42.183	42.721
Time deposits:		
Corporate entities	70.969	99.763
Other time deposits	22.710	27.950
Municipal corporations	21.744	5.878
	157.606	176.312
Margin accounts	72.620	104.674
Pledged deposits	42.840	48.206
Blocked deposits	15.552	15.477
Total	1.266.934	939.936

24 Current income tax liabilities	30.6.2009	31.12.2008
Income tax expense	6.321	1.252
Tax provision in tax reviews	2.116	1.671
Total	8.437	2.923

25 Share Capital	30.6.2009	31.12.2008
At 1 st January 2009	281.450	281.450
Issue of preference shares	80.000	-
Total	361.450	281.450

Shares, ordinary and preference (number of shares):

Ordinary shares at 1 st January 2009	61.923.339	61.923.339
Issue of preference shares	17.817.371	-
Total number of ordinary and preference shares in circulation	79.740.710	61.923.339

In the context of article 1 of Law 3723/2008 "Enhancement of the Greek economy's liquidity in the context of the current global financial crisis", the Bank issued, on 21 May 2009, 17.817.371 non-voting preference shares at a €4,49 per share. These shares have been fully subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes.

The preference shares pay a non-cumulative coupon of 10%, subject to the following conditions: (a) meeting Bank of Greece minimum capital adequacy requirements at Bank and Group level, following such coupon payment, (b) availability of distributable reserves in accordance to article 44^o of C.L. 2190/1920, and (c) the approval of the General Assembly of the Bank's Common Shareholders. In case the Bank does not satisfy the minimum capital adequacy ratios set by the Bank of Greece, five years after the issue of the preference shares, then the shares are converted to common stock, subject to the approval of the Minister of Economy and Economics. If however, the Bank has sufficient capital adequacy, then the preference shares are mandatorily redeemable after five years or optionally before that.

The above recapitalisation scheme was approved by the European Union ("EU") on 19 November 2008. On 15 January 2009, the EU issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator so allows.

In the context of the above EU guidelines and the practices adopted by other EU member states and in order for the State funds to be considered as equity for both regulatory and accounting purposes, the Greek State expressed, through a letter addressed to Bank of Greece, its intention to proceed to the necessary amendments of the legal framework and introduce "coupon step-up" features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption.

The Bank classified the above preference shares as equity on the basis that the abovementioned amendments will be enacted before the year end.

26 Share premium	30.6.2009	31.12.2008
Balance at the beginning of the period	85.478	85.478
Cost of capital increase	(704)	-
Total	84.774	85.478

27 Other reserves	30.6.2009	31.12.2008
Available-for-sale reserve:		
Balance at the beginning of period	(39.465)	882
Gains from change in fair value	(2.716)	(40.347)
Total available-for-sale reserve	(42.181)	(39.465)
Statutory reserves:		
Balance at the beginning of period	2.442	1.496
Movements	-	946
Total statutory reserves	2.442	2.442
Stock option reserves :		
Balance at the beginning of period	1.665	983
Stock option reserve	85	682
Total stock option reserves	1.750	1.665
Total reserves	(37.989)	(35.358)

28 Cash and cash equivalents	30.6.2009	31.12.2008
Loans and advances to banks (note 14)	165.911	13.311
Cash	16.794	15.641
Total	182.705	28.952

29 Contingent liabilities and commitments

29.1 Legal proceedings

There are some receivables and legal actions against the Bank in the ordinary course of business. Except of a allowances of 393 thousands of euros no other provision in relation to these claims has been recognized, as, the final court decisions are not expected to have a material impact on the financial information of the Bank.

29.2 Letters of guarantee /Irrevocable letters of credit

The off balance sheet items which represent the Bank' s commitment to extend credit to its customers are analyzes as follows(in thousands of euros):

	30.6.2009	31.12.2008
Letters of guarantee	96.113	104.767
Irrevocable letters of credit	853	1.177
Total	96.966	105.944

29.3 Pledged assets

Greek Government bonds with a nominal value of 1.500 thousands of euros, have been pledged by HELEX.

Greek Government debt securities with a nominal value of 951.540 thousands of euros, and DEXIA bond with a nominal value of 50.000 thousands of euros, foreign government bonds with a nominal value 2.000 thousands of euros and other foreign bonds with a nominal value 84.650 thousands of euros have been pledged by Bank of Greece.

30 Related party transactions

Related parties include: a) Members of the Board of Directors, b) close members of the family and financial dependant of the above c) subsidiaries and associate companies of the Group.

The balances and transactions of the Bank with its related parties are as follow:

	30.6.2008	31.12.2008
I. Subsidiaries		
Assets		
Loans	-	3.718
Other assets (receivables)	149	111
Total	149	3.829
Liabilities		
Deposits	4.203	21.920
Total	4.203	21.920
Income	1.1-30.6.2009	1.1.-30.6.2008
Interest and similar income	-	133
Other operating income	-	150
Total	-	283
Expenses	1.1-30.6.2009	1.1.-30.6.2008
Interest expense and similar charges	109	390
Other operating expenses	-	17
Total	109	407
Letters of guarantee	921	1.066

II. Associated companies
Assets

Other assets - 60

Liabilities

Deposits 6.501 7.144

Total **6.501** **7.144**

Income

Other operating income - 22

Expenses

Interest expense and similar charges 134 95

III. Directors and key management personnel

30.6.2009 **31.12.2008**

Loans 2.314 25.160

Letters of guarantee - 245

Deposits 1.984 30.170

1.1-30.6.2009 **1.1.-30.6.2008**

Salaries and other remuneration 870 1.803

Interest and similar income 109 862

Interest expense and similar charges 77 1.326

Other operating expenses 17 39

Share options (stock options) 836 331

III. Piraeus Group

30.6.2009 **31.12.2008**

Assets

Claims from bond loans 246 19.395

Claims from equity shares - 3

Claims from deposits 100.221 3.370

Total **100.467** **21.621**

Liabilities

Liabilities from interbank deposits 48.032 366.630

Income

Interest received from bond loans 50

Expense

Interest paid to interbank deposits 2.296

30.6.2009 **31.12.2008**

Pledged assets - 248.983

31 Post balance sheet events

Beside the aforesaid, there were no significant events subsequent to the interim balance sheet date which are required to be mentioned.

Athens, 20 August 2009

The Vice-Chairman of the BoD

The Managing Director

Anthony I. Athanassoglou

Athanassios I. Papaspiliou

The Chief Financial Officers

Georgios S. Nikiforakis

Polychronis V. Karachalios

VI. FINANCIAL STATEMENTS AND INFORMATION OF PROTON BANK AND THE GROUP FOR THE PERIOD 1.1.2009-30.6.2009.

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PROTON BANK S.A.

Company Registration No: 49841/06/8/01/31 - 20 Eslin & Amaliados Street, Ambelokipi 115 23
FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1 January 2009 to 30 June 2009
(as stipulated by the Decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed below, which is derived from the interim financial statements, is aiming to provide an overview of the financial position and the financial results of Proton Bank S.A. and Its Group. Consequently, readers are strongly advised to visit the website of the Bank (www.proton.gr) where the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available, before any investment decision or transaction with the Bank is entered into.

COMPANY'S PROFILE

Web site:

www.proton.gr

Date of approval by the Board of Directors of the Financial Statements for the period ended as at June 30th, 2009:

August 20, 2009

Certified Auditors:

Konstantinos Michalatos

Audit company:

PRICEWATERHOUSECOOPERS S.A.

Type of Auditor's Report:

Unqualified opinion - Emphasis of Matter

Emphasis of Matter: "Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 (Enhancement of the Greek economy's liquidity in the context of the current global financial crisis)".

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS				
Cash and balances with Central Banks	38.797	35.386	38.719	35.341
Loans and advances to banks	196.996	46.260	196.906	46.158
Loans and advances to customers	1.087.607	1.181.720	1.087.607	1.185.439
Derivative financial assets	24.873	21.186	24.873	21.186
Financial assets at fair value through profit or loss	847.533	121.716	847.506	121.219
Financial assets designated at fair value	41.588	38.255	39.019	38.255
Investment securities:				
- Held-to-maturity	0	6.664	0	6.664
- Available-for-sale	349.396	309.424	349.396	309.423
Investments in subsidiaries and associates	-	-	17.484	23.644
Investments in associates	2.286	2.221	0	-
Intangible assets	85.489	87.947	83.871	86.330
Property, plant and equipment	25.316	26.796	25.302	26.765
Deferred tax assets	20.607	16.822	20.764	16.794
Other assets	46.592	48.808	44.136	46.161
	2.767.080	1.943.205	2.775.583	1.963.379
Non-current assets held for sale	-	36.602	-	1.137
TOTAL ASSETS	2.767.080	1.979.807	2.775.583	1.964.516
LIABILITIES				
Due to banks	1.074.983	689.254	1.074.634	689.048
Due to customers	1.260.702	918.015	1.266.934	939.936
Derivative financial liabilities	26.898	20.670	26.898	20.670
Debt securities in issue	25.249	25.255	25.249	25.255
Retirement benefit obligations	1.452	1.293	1.375	1.220
Current income tax liabilities	8.546	2.949	8.437	2.923
Deferred tax liabilities	2.938	3.728	3.093	3.710
Other liabilities	9.710	9.163	7.397	7.046
	2.410.478	1.670.327	2.414.017	1.689.808
Liabilities related to non-current assets held for sale	-	41.172	-	-
Total liabilities	2.410.478	1.711.499	2.414.017	1.689.808
EQUITY				
Share capital	361.450	281.450	361.450	281.450
Share premium	84.774	85.446	84.774	85.478
less: Treasury shares	(7.668)	(8.640)	(7.668)	(7.668)
Other reserves	(37.588)	(34.062)	(37.989)	(35.358)
Retained earnings	(44.443)	(56.200)	(39.001)	(49.194)
	356.545	267.988	361.566	274.708
Minority interest	27	320	-	-
Total equity	356.602	268.308	361.566	274.708
TOTAL EQUITY AND LIABILITIES	2.767.080	1.979.807	2.775.583	1.964.516

STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	1 Jan-30 June 2009	1 Jan-30 June 2008	1 Jan-30 June 2009	1 Jan-30 June 2008
Operating activities from continuing activities	117.949	(2.938)	-	-
Operating activities from discontinued activities	-	1.028	-	-
Total inflows / (outflows) from operating activities (a)	117.949	(1.910)	118.450	(1.607)
Investing activities from continuing activities	(41.197)	(52.410)	-	-
Investing activities from discontinued activities	(1.856)	44	-	-
Total inflows / (outflows) from investing activities (b)	(43.053)	(52.366)	(43.226)	(52.612)
Financing activities from continuing activities	78.705	(12.975)	-	-
Financing activities from discontinued activities	-	(87)	-	-
Total inflows / (outflows) from financing activities (c)	78.705	(13.062)	78.529	(12.996)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	153.601	(67.338)	153.753	(67.215)
Cash and cash equivalents at the beginning of the year	29.231	237.017	28.952	236.450
Cash and cash equivalents at the end of the year	182.832	169.679	182.705	169.235

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan-30 June 2009	1 Jan-30 June 2008	1 Jan-30 June 2009	1 Jan-30 June 2008
Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	268.308	367.565	274.708	383.069
Total comprehensive income after tax (Continuing and Discontinued Activities)	8.096	(9.938)	7.475	(6.247)
Issue of 17.817.371 preference shares	80.000	-	80.000	-
Cost in share capital increase	(704)	-	(704)	-
Dividends paid 2008	(95)	(12.412)	(95)	(12.385)
Fair value of employee services - employee stock option plan	85	498	85	498
Sale of Proton Insurance SA	912	-	-	-
Equity at the end of the period (30/06/2009 and 30/06/2008 respectively)	356.602	345.713	361.566	364.935

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP				BANK			
	1 Jan-30 June 2009		1 Jan-30 June 2008		1 Jan-30 June 2009		1 Jan-30 June 2008	
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities
Interest and similar income	38.357	43	58.400	63.715	30.805	31.851	58.546	63.840
Interest expense and similar charges	(34.963)	(59)	(35.022)	(43.072)	(16.420)	(25)	(35.306)	(43.461)
Net interest income	23.394	(16)	23.378	20.644	14.385	(25)	23.240	20.379
Fee and commission income	5.991	-	5.991	17.135	3.394	0	5.979	17.164
Fee and commission expense	(1.319)	-	(1.319)	(2.625)	(1.604)	-	(1.309)	(2.606)
Net fee and commission income	4.672	-	4.672	14.510	2.390	0	4.670	14.558
Income from insurance activities	-	20.140	-	17.251	-	8.028	-	7.610
Expense from insurance activities	-	(12.698)	-	(4.209)	-	(6.225)	-	(2.190)
Net income from insurance activities	-	7.442	-	13.042	-	1.803	-	5.420
Dividend income	47	-	47	1.072	47	-	232	2.309
Net trading income	41.398	(202)	41.196	(526)	33.458	221	41.396	(11.996)
Net income from financial instruments designated at fair value	871	-	871	7.010	449	-	785	364
Other operating income	2.028	-	2.028	1.058	1.620	-	1.352	191
Total operating income	72.410	7.224	79.634	32.656	52.349	1.999	71.675	32.851
Staff costs	(12.344)	(550)	(12.894)	(13.741)	(6.022)	(177)	(7.335)	(415)
Other administrative expenses	(11.268)	(1.397)	(12.665)	(11.515)	(6.570)	(521)	(6.166)	(723)
Depreciation and amortization expenses	(3.834)	(52)	(3.886)	(3.756)	(1.918)	(20)	(1.884)	(19)
Insurance claims	(6.689)	-	(6.689)	(10.572)	(1.677)	(1.677)	(5.012)	(5.012)
Impairment losses on loans and advances	(30.609)	-	(30.609)	(3.063)	(27.524)	-	(30.609)	(3.063)
Share of profit / (loss) of associates	(58.055)	(8.688)	(66.743)	(32.075)	(42.034)	(2.395)	(57.205)	(31.073)
Profit before tax	14.420	(1.449)	12.971	(180)	10.423	(373)	14.470	1.778
Income tax expense	(4.351)	1	(4.350)	(1.214)	(3.746)	3.110	(4.278)	(1.144)
Profit from the sale of Proton Insurance SA	10.069	1.662	11.731	(1.394)	6.677	2.737	10.192	634
Profit after tax	10.069	1.662	11.731	(1.394)	6.677	2.737	10.192	634
Attributable to:								
Equity holders of the Bank	10.052	1.745	11.797	(1.415)	-	-	-	-
Minority interests	17	(83)	(66)	21	6.666	2.746	-	-
Other comprehensive income for the period, net of tax	(3.635)	-	(3.635)	(7.748)	7.461	-	(2.717)	(6.881)
Total comprehensive income for the period, after tax	6.434	1.662	8.096	(9.142)	14.138	2.737	7.475	(6.247)
Attributable to:								
Equity holders of the Bank	6.420	1.745	8.165	(9.162)	14.126	2.746	-	-
Minority interests	14	(83)	(69)	20	12	16.872	-	-
Earnings per share:								
From continuing and discontinued operations								
Basic (€ per share)	0,1482	0,0282	0,1763	(0,0229)	-	-	0,1504	0,0102

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

	Registered office	Participating interest (%)	Tax unaudited periods (3)
PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2007-2008
FIRST GLOBAL BROKERS SA AD	Serbia	82,49%	2002-2008
OMEGA BROKERAGE SA	Greece	66,00%	2007-2008
PROTON INSURANCE SA (1)	Greece	91,71%	2008
INTELLECTRON SYSTEMS SA (2)	Greece	55,64%	2001-2008

COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,43%	2006-2008
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(1) See relevant note No 7 in the notes of the financial information.

(2) The company was acquired under full impairment and it now under bankruptcy status

(3) The tax unaudited periods are presented in note No 10 in the interim consolidated financial information

ADDITIONAL DATA AND INFORMATION

1. The financial information was prepared under the same accounting principles (I.F.R.S.) and estimates as those adopted by the management as at 31.12.2008. Furthermore, an amendment to IAS 39 and IFRS 7 has been adopted, under which the Bank during the 3rd quarter of 2008 an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities. The Bank intends to hold these securities and not to dispose them in the near future. The valuation of these securities, for the period 1.1.2009 to 30.06.2009, amounts to € 918 thousand. The bank has proceeded to the impairment of these securities by € 837 thousands directly in the income statement, and the amount of € 81 thousand, has been recognized directly in "Available-for-Sale Reserve". The accumulated revaluation losses for the aforementioned securities, for the period 1.7.2008 to 30.6.2009, amounting to €9 million, have equally been recognized directly in "Available-for-sale Reserve". Additionally, the Bank proceeded to a further impairment of investments held for sale amounting to €12,4 million.

2. The number of employees at the end of the period was: (30.6.2009) Group 567, Bank 539, (30.6.2008) Group 636, Bank 557.

3. There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 398 thousand, there have been made no other provisions for the aforementioned cases since it is expected that the final resolution will not have a significant effect on the financial position or operations of the Bank and the Group. Provisions for tax non-inspected periods, as of 30.6.2009, amount to € 2.116 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 30.6.2009 amount to € 2.384 thousand for the Bank and 2.393 for the Group respectively. Impairment losses on loans and advances for the period 30.6.2009 amount to € 57.756 thousand, both for the Bank and the Group.

4. No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.

5. The tax unaudited periods for the Bank and the companies included in the consolidation, are presented in the note No 12 to the Group consolidated interim financial information and note No 12 of the interim financial information of the Bank respectively.

6. The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.6.2009: fair value gains on available-for-shale financial assets € -3.612 thousand, foreign exchange translation € -23 thousand, on 30.6.2008: fair value gains on available-for-shale financial assets € -7.739 thousand, foreign exchange translation € -9 thousand. ii) referring to Bank on 30.6.2009: fair value gains on available-for-shale financial assets € -2.717 thousand, on 30.6.2008: fair value gains on available-for-shale financial assets € -6.881 thousand.

7. On May 7th 2009, the Bank finalized the transfer of 92,71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the interim financial information (note 11.1 and note 18). The fair value of the sale price amounts to € 7 million and until June 30th 2009, the Bank had received € 3 million. The Profit and Loss accounts from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Income Statement. The net cash flows from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Cash Flow Statement.

8. On 30 June 2009, the Group held 760.483 shares of the Bank, which had total carrying amount of € 7.668 thousands and the Bank possessed 760.483 own shares, which had a total carrying amount of € 7.668 thousands. The affiliate companies hold 70.000 shares of the Bank, which had a total carrying amount of € 684 thousand.

9. Group results were consolidated under the equity method, in the Income Statement of Bank of Piraeus, which headquarters are located in Greece

10. The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2009 to 30.6.2009, are as follows (amounts in thousands of €): a) income € 59, b) expenses € 2.430, c) assets € 100.467, d) liabilities € 54.733, e) salaries and expenses for members of BoD and key management personnel fees € 1.346, f) loan interest from members of BoD and key management personnel € 121, g) stock option plan € 876, h) loans to members of BoD and key management personnel € 2.925, i) deposits to members of BoD and key management personnel € 2.322. The respective amounts for the Bank are as follows: a) income € 50, b) expenses € 2.539, c) assets € 100.616, d) liabilities € 58.736 and letters of guarantee € 921, e) salaries and expenses for members of BoD and key management personnel fees € 964, f) loan interest from members of BoD and key management personnel € 109, g) stock option plan € 836, h) loans € 2.314, i) deposits € 1.984.

11. In the context of article 1 of Law 3723/2008 "Enhancement of the Greek economy's liquidity in the context of the current global financial crisis", the Bank issued, on 21 May 2009, 17.817.371 non-voting preference shares at a €4,49 per share. These shares have been fully subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes.

12. On 23 April 2009, in order to reinforce its liquidity, the Bank entered in a contractual agreement with the Greek Government with a credit facility of 78 mln euros, as it is fully prescribed by the article 3 L. 3723/2008.

13. Any differences in the tables are due to roundings

THE VICE CHAIRMAN OF THE BoD

ANTHONY I. ATHANASSOGLOU
I.D. AB 287319

GEORGIOS S. NIKIFORAKIS
I.D. AE 009439

Athens, 20 August 2009

THE MANAGING DIRECTOR

ATHANASIOS I. PAPASPILIOU
I.D. Φ 008527

THE CHIEF FINANCIAL OFFICERS

POLYCHRONIS V. KARACHALIOS
I.D. Ξ 100131

VII. AVAILABILITY OF MID YEAR FINANCIAL REPORT

The Interim I Financial Report which includes:

- The Statement by the Members of the Board of Directors
- The Board of Director's Report
- The Independent Auditors' Report
- The Semi Annual Financial Information of the Bank and the Group

is available on the website address: <http://www.proton.gr>