

PROTONBANK

Condensed interim financial Information

**For the period
ending September 30th, 2009**

For the Bank and the Group

In accordance with international accounting standard 34

Athens, November 17th, 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

TABLE OF CONTENTS

I. CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDING SEPTEMBER 30TH 2009

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT	3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT	7
1 General information	8
2 Basis of preparation of the condensed interim financial information	9
3 Significant accounting policies	9
4 Comparatives	10
5 Segment analysis	11
6 Net trading income	14
7 Other operating income	14
8 Impairment losses on financial and non-financial assets	14
9 Income tax expense	14
10 Earnings per share	15
11 Analysis of other comprehensive income	15
12 Loans and advances to banks	15
13 Loans and receivables	16
14 Trading portfolio	16
15 Available-for-sale assets	16
16 Discontinued activity	17
17 Deposits from banks	18
18 Due to customers	18
19 Capital share	19
20 Contingent liabilities and commitments	19
20.1 Legal proceedings	19
20.2 Letters of guarantee/irrevocable letters of credit	19
20.3 Pledged assets	19
21 Related party transactions	20
22 Post balance sheet events	21

II. BANKS CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDING SEPTEMBER 30TH 2009

CONDENSED INTERIM INCOME STATEMENT	22
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	23
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	23
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	24
CONDENSED INTERIM CASH FLOW STATEMENT	25
1 General information	26
2 Basis of preparation of the condensed interim financial information	26
3 Significant accounting policies	26
4 Comparatives	28
5 Segment analysis	28
6 Net trading income	29
7 Other operating income	30
8 Impairment losses on financial and non-financial assets	30
9 Income tax expense	30
10 Earnings per share	30
11 Analysis of other comprehensive income	30
12 Loans and advances to banks	31
13 Loans and receivables	31
14 Trading portfolio	31
15 Available-for-sale assets	32
16 Investment in subsidiaries and associates	32
16.1 Investment in subsidiaries	32
16.2 Investment in associates	33
17 Due to banks	33
18 Due to customers	33
19 Share Capital	34
20 Contingent liabilities and commitments	34
20.1 Legal proceedings	34
20.2 Letters of guarantee /Irrevocable letters of credit	34
20.3 Pledged assets	34
21 Related party transactions	34
22 Post balance sheet events	36

I. Condensed Interim Consolidated Financial Information for the period ending September 30th, 2009
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)	Note	From 1 st January to 30 th September		From 1 st July to 30 th September	
		2009	2008	2009	2008
Interest and similar income		85.492	98.558	27.135	34.841
Interest expense and similar charges		(46.764)	(65.780)	(11.801)	(22.708)
Net interest income		38.728	32.778	15.334	12.133
Fee and commission income		9.114	21.569	3.123	4.434
Fee and commission expense		(2.162)	(7.451)	(843)	(4.825)
Net fee and commission income		6.952	14.118	2.280	(391)
Dividend income		84	1.871	36	799
Net trading income	6	50.158	(20.369)	8.761	(8.771)
Net income from financial instruments designated at fair value		1.625	4.425	754	(2.585)
Gains less losses from investment securities		-	(40)	-	-
Other operating income	7	3.317	1.627	1.289	569
Operating income		100.864	34.410	28.454	1.754
Staff costs		(17.714)	(19.333)	(5.370)	(5.592)
Other administrative expenses		(15.373)	(17.161)	(4.105)	(5.646)
Depreciation expenses		(5.737)	(5.664)	(1.903)	(1.908)
Impairment losses on financial and non financial assets	8	(42.159)	(7.018)	(11.550)	(3.955)
Total operating expenses		(80.983)	(49.176)	(22.928)	(17.101)
Share of profit of associates		51	(1.063)	(15)	(301)
Profit/ (loss) before tax		19.932	(15.829)	5.511	(15.648)
Income tax expense	9	(6.136)	(1.619)	(1.786)	(405)
Profit / (loss) after tax from continuing activities		13.796	(17.448)	3.725	(16.053)
Profit after tax from discontinued activities	16	1.662	(11.822)	-	(11.039)
Profit/ (loss) for the period		15.458	(29.270)	3.725	(27.092)
Attributable to:					
Share holders of the Bank		15.521	(29.150)	3.722	(27.033)
Minority interest		(63)	(120)	3	(59)
Earnings per share:					
From continuing and discontinued activities					
Basic (expressed in € per share)	10	0,2039	(0,4715)	0,0276	(0,4373)
From continuing activities					
Basic (expressed in € per share)	10	0,1757	(0,2826)	0,0276	(0,2597)

The notes on pages 8 to 21 are an integral part of these condensed consolidated interim financial information as at 30 September 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	1.1- 30.09.2009	1.1- 30.9.2008	1.7- 30.09.2009	1.7- 30.9.2008
Profit for the period		15.458	(29.270)	3.725	(27.092)
Fair value gains on available -for-sale financial assets, net of tax		(4.182)	(11.254)	(570)	(3.515)
Currency translation differences and transaction		(24)	(6)	-	8
Cost in share capital increase Proton Insurance		-	(11)	-	-
Other comprehensive income for the period, net of tax	11	(4.206)	(11.271)	(570)	(3.507)
Total comprehensive income for the period, after tax		11.252	(40.541)	3.155	(30.599)
Attributable to:					
-equity holders of the Bank		11.318	(40.420)	3.152	(30.542)
-minority interest		(66)	(121)	3	(57)

The notes on pages 8 to 21 are an integral part of these condensed consolidated interim financial information as at 30 September 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Note	30.09.2009	31.12.2008
ASSETS			
Cash and balances with the Central Bank		34.504	35.386
Loans and advances to banks	12	301.245	46.260
Loans and receivables	13	1.049.638	1.181.720
Derivative financial instruments		23.049	21.186
Trading portfolio	14	628.257	121.716
Financial assets designated at fair value		41.780	38.255
Investment securities:			
- Held-to-maturity		-	6.664
- Available-for-sale	15	527.621	309.424
Investments in associates		2.272	2.221
Intangible assets		84.249	87.947
Property, plant and equipment		24.587	26.796
Deferred tax assets		22.374	16.822
Other assets		48.333	48.808
		2.787.909	1.943.205
Non-current assets held for sale		-	36.602
Total assets		2.787.909	1.979.807
LIABILITIES			
Due to banks	17	927.192	689.254
Due to customers	18	1.426.246	918.015
Derivative financial instruments		29.619	20.670
Debt securities in issue		18.879	25.255
Retirement benefit obligations		1.531	1.293
Current income tax liabilities		11.783	2.949
Deferred tax liabilities		3.971	3.728
Other liabilities		8.824	9.163
		2.428.045	1.670.327
Liabilities related to non-current assets held for sale		-	41.172
Total liabilities		2.428.045	1.711.499
EQUITY			
Share capital	19	361.450	281.450
Share premium		84.748	85.446
Less: Treasury shares		(7.668)	(8.646)
Other reserves		(38.057)	(34.062)
Retained earnings		(40.720)	(56.200)
		359.753	267.988
Minority interest		111	320
Total equity		359.864	268.308
Total equity and liabilities		2.787.909	1.979.807

The notes on pages 8 to 21 are an integral part of these condensed consolidated interim financial information as at 30 September 2009.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Attributable to equity holders of the Bank							Total	Minority interest	Total equity
	Share capital	Treasury shares	Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)			
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)	(11.253)			(29.155)	(40.419)	(120)	(40.539)
Change in participation interest in subsidiaries									14	14
Capitalization of reserves						951	(951)			-
Dividend relating to 2007							(12.365)	(12.365)	(47)	(12.412)
Fair value of employees share option scheme (services)					521			521		521
Balance at 30 September 2008	281.450	(8.646)	85.445	(23.852)	1.504	2.624	(23.892)	314.633	516	315.149
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				(4.182)			15.501	13.319	(67)	11.252
- Issue of 17.817.371 preference shares	80.000							80.000		80.000
- Cost in share capital increase			(730)					(730)		(730)
Capitalization of reserves						21	(21)			-
Disposal of subsidiary Proton Insurance S.A.			978	32				1.010	(99)	911
Change in participacion interest in subsidiaries									52	52
Dividend relating to 2008									(95)	(95)
- Fair value of employees share option scheme (services)					166			166		166
Balance at 30 September 2009	361.450	(7.668)	84.748	(42.533)	1.831	2.645	(40.720)	359.753	111	359.864

The notes on pages 8 to 21 are an integral part of these condensed consolidated interim financial information as at 30 September 2009.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	1.1.-30.9.2009	1.1.-30.9.2008
Profit before taxation	18.483	(16.951)
Adjustments for:		
Add: impairment losses on financial assets	42.107	7.018
Add: impairment losses on non-financial assets	52	-
Add: depreciation expense	5.737	5.757
Add: provisions for retirement benefits	238	388
Add: Fair value of employee stock options	166	521
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	(8.691)	7.938
Gains (-)/ losses (+) from investment activities	3.394	2.822
Cash flows before changes in operating assets and liabilities	61.486	7.493
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	2.433	(12.175)
Net (increase)/decrease in loans and advances to banks	(2.183)	(16.154)
Net (increase)/decrease in loans and receivables	104.970	46.110
Net (increase)/decrease in financial assets at fair value through profit or loss	(495.664)	(50.882)
Net (increase)/decrease in insurance receivables	-	(1.145)
Net (increase)/decrease in reinsurance receivables	-	7
Net (increase)/decrease in other assets	1.311	42.441
Net increase /(decrease) in deposits from banks	237.938	(79.283)
Net increase /(decrease) in due to customers	508.231	(30.454)
Net increase /(decrease) in provisions for insurance contracts	-	655
Net increase /(decrease) in other liabilities	(1.856)	4.238
Net cash flow from operating activities before tax payment	416.666	(89.149)
Income taxes paid	(273)	(9.100)
Net cash flow from operating activities	416.393	(98.249)
Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangible assets	170	(1.715)
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	(240.824)	(62.184)
Repurchase / sale of companies	-	(16)
Cash flow from discontinued activities	(1.856)	-
Dividends received from available for sale financial assets	18	140
Dividends received from associates	-	267
Dividends received from financial assets at fair value through profit or loss	36	1.732
Net cash used in investing activities	(235.856)	(58.776)
Cash flows from financing activities		
Proceeds/ (repayment) from debt securities in issue	(5.626)	(989)
Government schema for banking sector liquidity support	79.270	-
Dividends paid	-	(12.387)
Increase receiving of share capital	-	(12)
Net cash from financing activities	73.644	(13.388)
Net increase/(decrease) in cash and cash equivalents	254.181	(170.413)
Cash and cash equivalents at beginning of period	29.231	237.017
Cash and cash equivalents at end of period	283.412	66.604

The notes on pages 8 to 21 are an integral part of these condensed consolidated interim financial information as at 30 September 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 32 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 September was 61.923.339 (note19). 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 September 2009.

The number of personnel as of 30 September 2009 was 551.

These condensed consolidated interim financial information were approved by the Board of Directors on 17 November 2009.

The Group

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

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	88,76%
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 September 30th 2009, the Bank had received € 3 million. The Profit and Loss accounts from discontinued operations of 30.9.2009 and 30.9.2008 are presented in the consolidated Income Statement. The net cash flows from discontinued operations of 30.9.2009 and 30.9.2008 are presented in the consolidated Cash Flow Statement.

Investments in associates at 30 September 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%

*(30.09.2009: 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.

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.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment does not impact the Group's financial statements.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

4 Comparatives

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

5 Segment analysis

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 Client 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 Client 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 Client 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 September 2009

	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued operations	Continuing operations
Interest and similar income	45.792	39.699	43	85.534	43	85.492
Interest expense and similar charges	(28.159)	(18.604)	(59)	(46.822)	(59)	(46.764)
Net interest income	17.633	21.095	(16)	38.712	(16)	38.728
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	4.433	4.681	-	9.114	-	9.114
Fee and commission expense	(875)	(1.286)	-	(2.161)	-	(2.162)
Net fee and commission income	3.558	3.395	-	6.953	-	6.952
Dividend income	-	83	-	83	-	84
Net trading income	-	50.158	(202)	49.956	(202)	50.158
Net income from financial instruments designated at fair value	-	1.625	-	1.625	-	1.625
Other operating income	8	2.658	666	3.316	-	3.317
Operating income	21.183	79.015	7.890	108.087	7.224	100.864
Administrative expenses	(22.496)	(10.125)	(2.413)	(35.034)	(1.947)	(33.087)
Depreciation expenses	(4.694)	(1.040)	(55)	(5.789)	(52)	(5.737)
Insurance compensation	-	-	(6.689)	(6.689)	(6.689)	-
Impairment losses on financial and non financial assets	(17.111)	(25.048)	-	(42.159)	-	(42.159)
Profit before tax	(23.118)	42.804	(1.267)	18.417	(1.464)	19.881
Share of profit of associates			15	66	15	51
Non-allocated expenses			3.110	3.110	3.110	-
Income tax expense				(6.135)	1	(6.136)
Profit after tax				15.458	1.662	13.796
Total assets						
Total liabilities						
Total assets	1.215.484	1.570.026	2.399	2.787.909	-	2.787.909
Total equity	1.441.930	983.985	2.130	2.428.045	-	2.428.045

Business segment analysis for the period ended 30 September 2008

Balanced at 30 September 2008	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	73.201	25.355	217	98.773	215	98.558
Interest expense and similar charges	(53.904)	(11.876)	(137)	(65.917)	(137)	(65.780)
Net interest income	19.297	13.479	80	32.856	78	32.778
Income from insurance activities	-	-	24.045	24.045	24.045	-
Expense from insurance activities	-	-	(7.119)	(7.119)	(7.119)	-
Net income from insurance activities	-	-	16.926	16.926	16.926	-
Fee and commission income	10.814	10.755	-	21.569	-	21.569
Fee and commission expense	(6.073)	(1.378)	-	(7.451)	-	(7.451)
Net fee and commission income	4.741	9.378	-	14.118	-	14.118
Dividend income	-	1.874	1	1.872	1	1.871
Net trading income	-	(20.370)	(85)	(20.455)	(86)	(20.369)
Net income from financial instruments designated at fair value	-	4.425	-	4.425	-	4.425
Profi/Loss from investment portfolio securities	-	(40)	-	(40)	-	(40)
Other operating income	257	609	781	1.648	21	1.627
Operating income	24.295	9.395	17.703	51.350	16.940	34.410
Administrative expenses	(23.319)	(10.224)	(1.936)	(35.480)	(3.435)	(32.045)
Depreciation expenses	(2.857)	(791)	(2.109)	(5.757)	(93)	(5.664)
Insurance compensation	-	-	(14.323)	(14.323)	(14.323)	-
Impairment losses on financial and non financial assets	(5.236)	(1.782)	-	(7.018)	-	(7.018)
Profit before tax	(7.117)	(3.442)	(665)	(11.228)	(911)	(10.317)
Share of profit of associates	-	-	-	(1.274)	(211)	(1.063)
Non-allocated expenses	-	-	-	(4.449)	-	(4.449)
Impairment loss from participation in associate	-	-	-	(10.698)	(10.698)	-
Income tax expense	-	-	-	(1.621)	(2)	(1.619)
Profit after tax	-	-	-	(29.270)	(11.822)	(17.448)
Total assets	1.627.024	533.636	43.883	2.204.543	41.199	2.163.344
Total equity	1.730.987	110.977	47.430	1.889.394	45.163	1.844.231

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.

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.

Other Operating Income comprises rental income and income from non-banking services.

6 Net trading income	1.1.-30.9.2009	1.1.-30.9.2008
Transaction gains less losses	43.092	(8.141)
Foreign exchange translation and transaction (gain and loss)	232	(1.847)
Securities valuation	7.412	(16.250)
Derivative financial instruments	(578)	5.869
Total	50.158	(20.369)

The increase of net trading income is mainly due to increased gains from transactions of bonds, as a result of the improved conditions that took place in the financial markets.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

7 Other operating income	1.1.-30.9.2009	1.1.-30.9.2008
Rentals	58	60
Non-banking activities	976	638
Disposal of tangible assets	213	-
Amounts recovered during the period	1220	929
Debt repurchased	850	-
Total	3.317	1.627

8 Impairment losses on financial and non-financial assets	1.1.-30.9.2009	1.1.-30.9.2008
Loans and receivables	(27.111)	(5.235)
Other assets	(322)	(1.783)
Available for sale financial assets	(14.674)	-
Impairment loss on Goodwill	(52)	-
Total	(42.159)	(7.018)

9 Income tax expense	1.1.-30.9.2009	1.1.-30.9.2008
Current tax	(10.128)	(1.845)
Open tax years provision	(234)	(597)
Deferred tax	4.226	823
Total	(6.136)	(1.619)

On 9 September 2009 the regular tax audit for the years 2007 and 2008 was completed. The audit result was payable taxes € 207.073 and 367.409 respectively. The result of the tax audit has been covered from open tax years provisions formed in prior periods and therefore, there was no impact on the period's income statement. For the un-audited period a relevant provision has been recognized in accordance with the IFRS.

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

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 Mutual Funds Co SA :	2007-2008
First Global Brokers:	2002-2008
Omega Brokers SA	2007-2008
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.

10 Earnings per share

From continuing and discontinued activities (attributable to the share holders of the Bank):	1.1.- 30.9.2009	1.1.- 30.9.2008	1.7- 30.9.2009	1.7- 30.9.2008
Net profit / (losses)	12.626	(29.150)	1.706	(27.033)
Number of ordinary shares outstanding at the beginning of period	62.683.822	62.683.822	62.683.822	62.683.822
Less: Treasury shares	<u>(760.483)</u>	<u>(859.483)</u>	<u>(760.483)</u>	<u>(859.483)</u>
Number of ordinary shares outstanding at the end of period	61.923.339	61.824.339	61.923.339	61.824.339
Weighted average number of ordinary shares in issue	61.923.339	61.824.339	61.923.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0,2039	(0,4715)	0,0276	(0,4373)
From continuing activities (attributable to the share holders of the Bank):				
Net profit / (losses)	10.881	(17.471)	1.706	(16.055)
Weighted average number of ordinary shares in issue	61.923.339	61.824.339	61.923.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0,1757	(0,2826)	0,0276	(0,2597)

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).

11 Analysis of other comprehensive income

(amounts in thousands of euro)	1.1-30.09.2009		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(5.115)	933	(4.182)
Change in currency translation reserve	(24)	-	(24)
Total	(5.139)	933	(4.206)
	1.1-30.09.2008		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(18.727)	7.473	(11.254)
Change in currency translation reserve	(6)	-	(6)
Cost in share capital increase Proton Insurance	(11)	-	(11)
Σύνολο	(18.744)	7.473	(11.271)

12 Loans and advances to banks

	30.9.2009	31.12.2008
Placements to other banks (less than 90 days)	27.554	11.873
Interbank deposits	238.006	1.347
Cheques receivable	655	193
Included in cash and cash equivalents	266.215	13.413
Placements with other banks (over 90 days)	35.030	32.847
Total	301.245	46.260

13 Loans and receivables	30.9.2009	31.12.2008
Individuals:		
Mortgages	40.543	40.820
Consumer/personal	106.722	131.068
Credit cards	31.609	33.474
Total loans and receivables to individuals	178.874	205.362
Corporate entities:		
Other entities	248.449	192.196
Commercial /Insurance	159.632	171.135
Transportation	182.255	210.619
Building /construction	95.186	117.247
Manufacture	127.536	148.841
Services	24.447	25.957
Agricultural	13.003	13.097
Small industry	5.234	55.024
Energy	753	303
Mining	237	892
Total loans and receivables to corporate entities	856.732	935.310
Finance lease receivables	81.864	83.689
Gross loans and receivables	1.117.470	1.224.361
Less: allowance for impairment		
Individuals:		
Balance at the beginning of the period	(22.041)	(14.181)
Impairment charge for the period	1.182	(1.580)
Write offs	1.648	3.621
Total allowances for individuals	(19.211)	(12.140)
Corporate entities:		
Balance at the beginning of the period	(20.601)	(21.500)
Impairment charge for the period	(28.293)	(4.180)
Write offs	273	5.080
Total allowances for corporate entities	(48.621)	(20.601)
Total allowances at the end of the period	(67.832)	(42.641)
Net loans and receivables	1.049.638	1.181.720

14 Trading portfolio	30.09.2009	31.12.2008
Government bonds	441.542	16.230
Corporate bonds	181.927	96.897
Mutual funds	1.211	1.566
Equity securities	3.577	7.023
Total	628.257	121.716

15 Available-for-sale assets	30.9.2009	31.12.2008
Government Bonds	200.034	130.750
Corporate Bonds	307.434	157.128
Equity securities	16.938	19.400
Other financial assets	3.215	2.146
Total	527.621	309.424

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 30.09.2009, amounts to € 820 thousand. The bank has proceeded to the impairment of these securities by € 1.380 thousands directly in the income statement, and the amount of € 2.200 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 30.9.2009, amounting to €7 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 €13,3 million.

16 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 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 September 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 th May		From 1 st July to 30 th September	
	2009	2008	2009	2008
Interest and similar income	43	215	-	170
Interest expense and similar charges	(59)	(137)	-	(98)
Net interest income	(16)	78	-	72
Income from insurance activities	20.140	24.045	-	6.794
Expense from insurance activities	(12.698)	(7.119)	-	(2.909)
Net income from insurance activities	7.442	16.926	-	3.885
Dividend income	-	2	-	1
Net trading income	(202)	(86)	-	441
Other operating income	-	21	-	-
Operating income	7.224	16.941	-	4.398
Personnel expenses	(550)	(1.518)	-	(416)
Other administrative expenses	(1.397)	(1.918)	-	(466)
Depreciation expenses	(52)	(93)	-	(34)
Insurance	(6.689)	(14.323)	-	(3.751)
Net operating expense	(8.688)	(17.852)	-	(4.665)
Share of profit of associates	15	(211)	-	(73)
Profit before tax	(1.449)	(1.122)	-	(340)
Income tax expense	1	(2)	-	(1)
Profit for the period from discontinued activities	(1.448)	(1.124)	-	(341)
		(10.698)	-	(10.698)
Profit fom disposal of discontinued activities	3.110	-	-	-
Profit for the period	1.662	(11.822)	-	(11.039)
Attributable to:				
-equity holders of the Bank	1.745	(11.679)	-	(10.978)
-minority interest	(83)	(143)	-	(61)
	-	(11)	-	-
Total comprehensive income for the period, after tax	1.662	(11.833)	-	(11.039)
Attributable to:				
-equity holders of the Bank	1.745	(11.689)	-	(10.978)
-minority interest	(83)	(144)	-	(61)
Basic (expressed in € per share)	0,0282	(0,1889)	-	(0,1776)

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	<u>(56.030)</u>
Total equity	2.709
Selling price	7.191
less: Cash and cash equivalents that have been sold	<u>(4.852)</u>
Net increase /decrease	2.339

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

	30.09.2009	31.12.2008
17 Deposits from banks		
Deposits from other banks	859.059	585.600
Current accounts	22.185	20.595
Short-term loans	390	200
Time deposits	45.558	21.773
Repurchase agreements (Repos)	-	<u>61.086</u>
Total	927.192	689.254
18 Due to customers		
Individuals:		
Savings accounts	75.914	46.828
Current accounts	11.005	11.018
Notice accounts	6.092	2.761
Time deposits	<u>1.023.827</u>	<u>534.657</u>
	1.116.838	595.264
Corporate entities:		
Current accounts	38.813	35.651
Time deposits:		
- Corporate entities	141.412	85.687
- Public organizations	13.005	5.878
- Other time deposits	<u>24.769</u>	<u>27.950</u>
	212.375	155.166
Blocked deposits	15.571	15.477
Pledged deposits	40.735	47.435
Margin accounts	<u>40.727</u>	<u>104.673</u>
Total	1.426.246	918.015

19 Capital share	30.09.2009	31.12.2008
At 1 st January 2009	281.450	281.450
Issue of preference shares	80.000	-
Σύνολο	361.450	281.450
Shares, ordinary and preference (number of shares):		
Ordinary shares at 1 st January 2009	61.924.339	61.924.339
Issue of preference shares	99.000	-
	17.817.371	-
Total number of ordinary and preference shares in circulation	79.740.710	61.824.339

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.

20 Contingent liabilities and commitments

20.1 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.

20.2 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:

	30.09.2009	31.12.2008
Letters of guarantee	99.221	103.701
Irrevocable letters of credit	853	1.177
Total	99.744	104.878

20.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros as well 640.000 banking shares have been pledged by HELEX.

Greek Government debt securities with a nominal value of 493.630 thousands of euros, DEXIA bond with a nominal value of 50.000 thousands of euros, foreign government bonds with a nominal value 2.050 thousands of euros and other foreign bonds with a nominal value 518.210 thousands of euros have been pledged by Bank of Greece.

21 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:

	30.09.2009	31.12.2008
I. Associated companies		
Assets		
Other receivables	2	60
Liabilities		
Deposits	9.100	7.142
	1.1-30.9.2009	1.1.-30.9.2008
Income		
Interest and similar income	36	88
Expenses	1.1-30.9.2009	1.1.-30.9.2008
Interest and similar income	200	143
II. Directors and key management personnel	30.09.2009	30.09.2008
Loans and receivables	3.175	25.990
Other receivables	-	127
Total	3.175	26.117
Letters of guarantee	-	245
Liabilities		
Deposits	9.380	29.118
Other liabilities	6	53
Total	9.386	29.171
	1.1-30.9.2009	1.1.-30.9.2008
Salaries and other remuneration	1.830	3.619
Interest expense and similar charges	152	1.178
Interest Income	104	2.094
Stock option	917	853
Other operating expenses	31	283
Other operating Income	-	1.186

III. Piraeus Group

	30.09.2009	31.12.2008
Assets		
Claims form bond loans	10.504	19.395
Claims from equity shares	-	3
Claims from deposits	150.800	3.597
Total	161.304	22.995
Liabilities		
Liabilities from interbank deposits	6.629	366.630
Other liabilities	-	200
Total	6.629	366.830
Income		
	1.1-30.9.2009	1.1-30.9.2008
Interest received from bond loans	848	-
	142	-
	191	-
	1.181	-
Expense		
Interest paid to interbank deposits	2.299	-
Interest repos	3.326	-
Total	5.625	-
	1.1.-30.6.2009	31.12.2008
Pledged assets	-	248.983

22 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, 17 November 2009

The Vice Chairman of the BoD

Anthony I.Athanassoglou

Georgios S.Nikiforakis

The Managing Director of the BoD

Athanassios I.Papaspiliou

The Financial Managers

Polychronis V.Karachalios

II. Banks Condensed Interim Financial Information for the period ending September 30th 2009
CONDENSED INTERIM INCOME STATEMENT

(in thousands of euros)	Note	From 1 st January to 30 th September		From 1 st July to 30 th September	
		2009	2008	2009	2008
Interest and similar income		85.647	98.749	27.101	34.909
Interest expense and similar charges		<u>(47.131)</u>	<u>(66.374)</u>	<u>(11.824)</u>	<u>(22.913)</u>
Net interest income		38.516	32.375	15.277	11.996
Fee and commission income		9.094	21.606	3.115	4.442
Fee and commission expense		<u>(2.149)</u>	<u>(7.425)</u>	<u>(839)</u>	<u>(4.819)</u>
Net fee and commission income		6.945	14.181	2.276	(377)
Dividend income		268	3.108	36	799
Net trading income	6	50.145	(20.246)	8.749	(8.650)
Net income from financial instruments designated at fair value		1.457	4.425	672	(2.585)
Gains less losses from investment securities		-	(54)	-	(54)
Other operating income	7	2.382	354	1.030	163
Operating income		99.713	34.143	28.040	1.292
Personnel expenses		(17.158)	(18.678)	(5.202)	(5.367)
Other administrative expenses		(14.733)	(16.310)	(3.914)	(5.349)
Depreciation expenses		(5.717)	(5.637)	(1.896)	(1.900)
Impairment losses on financial and non financial assets	8	<u>(43.425)</u>	<u>(18.362)</u>	<u>(12.816)</u>	<u>(15.299)</u>
Total operating expenses		(81.033)	(58.987)	(23.828)	(27.915)
Profit/ (loss) before tax		18.680	(24.844)	4.212	(26.623)
Income tax expense	9	<u>(6.049)</u>	<u>(1.514)</u>	<u>(1.771)</u>	<u>(370)</u>
Profit/ (loss) after tax		12.631	(26.358)	2.441	(26.993)
Earnings per share (expressed in € per share)					
- Basic and diluted earnings per share	10	0,1572	(0,4257)	0,0068	(0,4359)

The notes on pages 26 to 36 are an integral part of these condensed interim financial information as at 30 September 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	1.1-30.09.2009	1.1-30.9.2008	1.7-30.09.2009	1.7-30.9.2008
Profit for the period	12.631	(26.358)	2.441	(26.993)
Fair value gains on available -for-sale financial assets, net of tax	(2.103)	(11.266)	613	(4.385)
Other comprehensive income for the period, net of tax	(2.103)	(11.266)	613	(4.385)
Total comprehensive income for the period, after tax	10.528	(37.624)	3.054	(31.378)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Note	30.09.2009	31.12.2008
ASSETS			
Cash and balances with central bank		34.115	35.341
Loans and advances to banks	12	301.170	46.158
Loans and receivables	13	1.049.638	1.185.439
Derivative financial instruments		23.049	21.186
Trading portfolio	14	628.218	121.219
Financial assets designated at fair value		38.943	38.255
Investment securities:			
- Held-to-maturity		-	6.664
- Available-for-sale	15	527.621	309.423
Investments in subsidiaries and associates	16	17.699	23.644
Intangible assets		82.632	86.330
Property, plant and equipment		24.579	26.765
Non-current assets held for sale		-	1.137
Deferred tax assets		22.354	16.794
Other assets		45.808	46.161
Total assets		2.795.826	1.964.516
LIABILITIES			
Due to banks	17	926.803	689.048
Due to customers	18	1.432.118	939.936
Derivative financial instruments		29.619	20.670
Debt securities in issue		18.879	25.255
Retirement benefit obligations		1.452	1.220
Current income tax liabilities		11.733	2.923
Deferred tax liabilities		3.944	3.710
Other liabilities		6.606	7.046
Total liabilities		2.431.154	1.689.808
EQUITY			
Ordinary shareholders' equity			
Share capital	19	361.450	281.450
Share premium		84.748	85.478
Less: Treasury shares		(7.668)	(7.668)
Other reserves		(37.295)	(35.358)
Retained earnings		(36.563)	(49.194)
Total equity		364.672	274.708
Total equity and liabilities		2.795.826	1.964.516

The notes on pages 26 to 36 are an integral part of these condensed interim financial information as at 30 September 2009.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Share capital	Treasury shares	Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total equity
Balance at 1 January 2008	281.450	(7.668)	85.478	882	983	1.496	20.448	383.069
Total comprehensive income after tax	-	-	-	(11.266)	-	-	(26.358)	(37.624)
Fair value of employees share option scheme (services)	-	-	-	-	521	-	-	521
Dividend relating to 2007	-	-	-	-	-	-	(12.385)	(12.385)
Capitalization of reserves	-	-	-	-	-	946	(946)	-
Balance at 30 September 2008	281.450	(7.668)	85.478	(10.384)	1.504	2.442	(19.241)	333.581
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	-	-	-	(2.103)	-	-	12.631	10.528
- Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000
- Cost in share capital increase	-	-	(730)	-	-	-	-	(730)
Fair value of employees share option scheme (services)	-	-	-	-	166	-	-	166
Balance at 30 September 2009	361.450	(7.668)	84.748	(41.568)	1.831	2.442	(36.563)	364.672

The notes on pages 26 to 36 are an integral part of these condensed interim financial information as at 30 September 2009.

CONDENSED INTERIM CASH FLOW STATEMENT
 (in thousands of euros)

	<u>1.1.-30.9.2009</u>	<u>1.1.-30.9.2008</u>
Profit before taxation	18.680	(24.844)
Adjustments for:		
Add: impairment losses on financial and non-financial assets	43.425	18.362
Add: depreciation expense	5.717	5.637
Add: provisions for retirement benefits	232	378
Add: Fair value of employee stock options	166	521
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	(8.510)	7.629
Gains (-)/ losses (+) from investment activities	3.054	311
Cash flows before changes in operating assets and liabilities	62.764	7.994
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	2.433	(12.135)
Net (increase)/decrease in loans and advances to banks	(2.183)	(16.154)
Net (increase)/decrease in loans and receivables	108.690	45.882
Net (increase)/decrease in financial assets at fair value through profit or loss	(493.467)	(53.549)
Net (increase)/decrease in other assets	5.620	42.965
Net increase /(decrease) in due to banks	237.756	(79.274)
Net increase /(decrease) in due to customers	492.185	(27.581)
Net increase /(decrease) in other liabilities	(2.192)	3.039
Net cash flows from operating activities before tax payment	411.606	(88.813)
Income tax paid	115	(9.056)
Net cash flows from operating activities	411.721	(97.869)
Cash flows from investing activities:		
Purchase/proceeds from the sale of property, plant and equipment	167	(1.694)
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	(240.830)	(62.184)
Repurchase / sale of companies	2.650	(1.216)
Dividends received	84	3.108
Net cash flows from investing activities	(231.329)	(58.986)
Cash flows from financing activities:		
Proceeds/ (repayment) from debt securities in issue	(5.626)	(915)
Government schema for banking sector liquidity supporting	79.270	-
Dividends paid	-	(12.362)
Net cash flows from financing activities	73.644	(13.277)
Net increase/ (decrease) in cash and cash equivalents	254.036	(170.132)
Cash and cash equivalents at beginning of period	28.952	236.450
Cash and cash equivalents at end of period	282.988	66.318

The notes on pages 26 to 36 are an integral part of these condensed interim financial information as at 30 September 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 32 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 September 2008 was 61.923.339 (note 19 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 September 2009 was 529.

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 17 November 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.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Bank has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Bank's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Bank's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Bank's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment does not impact the Bank's financial statements.

Interpretations effective for year ended 31 December 2009**IFRIC 13 – Customer Loyalty Programmes**

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Bank's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Bank's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Bank as the bank does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The bank will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Bank's financial statements.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Bank will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009**IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)**

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Bank will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Bank.

4 Comparatives

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

5 Segment analysis

The Bank has recognized the following business sectors:

Commercial Banking: The Client 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 Client Business Unit is engaged in stock exchange activities, structure finance and investment advisory products, and with brokerage services which are closely intertwined 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 September 2009

(in thousands of euros)

	<u>Retail Banking</u>	<u>Investment Banking</u>	<u>Total</u>
Interest and similar income	45.792	39.855	85.647
Interest expense and similar charges	<u>(28.159)</u>	<u>(18.972)</u>	<u>(47.131)</u>
Net interest income	17.633	20.883	38.516
Fee and commission income	4.433	4.661	9.094
Fee and commission expense	<u>(875)</u>	<u>(1.274)</u>	<u>(2.149)</u>
Net fee and commission income	3.558	3.387	6.945
Dividend income	-	268	268
Net trading income	-	50.145	50.145
Net income from financial instruments designated at fair value	-	1.457	1.457
Other operating income	66	2.316	2.382
Operating income	21.257	78.456	99.713
Administrative expenses	<u>(22.496)</u>	<u>(9.395)</u>	<u>(31.891)</u>
Depreciation expenses	<u>(4.693)</u>	<u>(1.024)</u>	<u>(5.717)</u>
Impairment losses on financial assets	<u>(17.111)</u>	<u>(26.314)</u>	<u>(43.425)</u>
Profit before tax	(23.043)	41.723	18.680
Income tax expense			<u>(6.049)</u>
Profit after tax for the period			12.631
Total Assets	1.235.392	1.560.434	2.795.826
Total Liabilities	1.447.783	983.371	2.431.154

Business segment analysis for the period ended 30 September 2008

(in thousands of euros)

	<u>Retail Banking</u>	<u>Investment Banking</u>	<u>Continuing activity</u>
Interest and similar income	73.201	25.548	98.749
Interest expense and similar charges	<u>(53.904)</u>	<u>(12.470)</u>	<u>(66.374)</u>
Net interest income	19.297	13.078	32.375
Fee and commission income	10.814	10.792	21.606
Fee and commission expense	<u>(6.073)</u>	<u>(1.352)</u>	<u>(7.425)</u>
Net fee and commission income	4.741	9.440	14.181
Dividend income	-	3.108	3.108
Net trading income	-	(20.246)	(20.246)
Net income from financial instruments designated at fair value	-	4.425	4.425
Profit/Loss form investment portfolio securities	-	(54)	(54)
Other operating income	354	-	-
Operating income	24.392	9.751	34.143
Administrative expenses	(23.319)	(9.233)	(32.552)
Depreciation expenses	(2.857)	(767)	(3.624)
Impairment losses on financial assets and non financial assets	<u>(5.236)</u>	<u>(1.794)</u>	<u>(7.030)</u>
Profit before tax	(7.020)	(2.043)	(9.063)
Share of profit of associates			
Non-allocated expenses			(4.449)
Impairment loss from participation in associate			(11.332)
Income tax expense			<u>(1.514)</u>
Profit after tax			(26.358)
Total Assets per Segment	1.666.854	531.281	2.198.135
Total Liabilities per segment on 30th September 2008	1.754.052	110.502	1.864.554

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.

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.

Other Operating Income comprises rental income and income from non-banking services.

	1.1.-30.9.2009	1.1.-30.9.2008
6 Net trading income		
Transaction gains less losses	43.092	(8.191)
Foreign exchange translation and transaction (gains less loss)	232	(1.848)
Securities valuation	7.399	(16.076)
Derivative financial instruments	<u>(578)</u>	<u>5.869</u>
Total	50.145	(20.246)

The increase of net trading income is mainly due to increased gains from transactions of bonds, as a result of the improved conditions that took place in the financial markets.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

7 Other operating income	1.1.-30.9.2009	1.1.-30.9.2008
Λοιπά έσοδα και επιστροφή πλεοναζουσών εισφορών	784	164
Disposal of tangible assets	216	-
Debt repurchased	850	-
Amounts recovered during the period	370	-
Rentals	96	104
Non-banking activities	66	86
Total	2.382	354

8 Impairment losses on financial and non-financial assets	1.1.-30.9.2009	1.1.-30.9.2008
Loans and receivables	(27.111)	(5.236)
Impairment loss on subsidiaries portfolio	(1.318)	-
Available for sale financial assets	(14.674)	(11.322)
Other assets	(322)	(1.794)
Total	(43.425)	(18.362)

9 Income tax expense	1.1.-30.9.2009	1.1.-30.9.2008
Current tax	(10.062)	(1.718)
Open tax years provision	4.242	796
Deferred tax	(229)	(592)
Total	(6.049)	(1.514)

On 9 September 2009 the regular tax audit for the years 2007 and 2008 was completed. The audit result was payable taxes € 207.073 and 367.409 respectively. The result of the tax audit has been covered from open tax years provisions formed in prior periods and therefore, there was no impact on the period's income statement. For the un-audited period a relevant provision has been recognized in accordance with the IFRS.

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

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.

10 Earnings per share	1.1.-30.9.2009	1.1.-30.9.2008	1.7.-30.9.2008	1.1.-30.9.2008
Profit attributable to the equity holders	9.737	(26.358)	421	(26.993)
Number of ordinary shares outstanding at the end of period	62.683.822	62.683.822	62.683.822	62.683.822
Less: Treasury shares	(760.483)	(760.483)	(760.483)	(760.483)
Number of ordinary shares outstanding at the end of period	61.923.339	61.923.339	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	61.923.339	61.923.339
Basic and diluted earnings per share (expressed in euro per share)	0,1572	(0,4257)	0,0068	(0,4359)

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.

11 Analysis of other comprehensive income

	1.1-30.09.2009		
(amounts in thousands of euro)	Before Tax	Tax	After Tax
Net change in available for sale investment	(3.036)		933 (2.103)
	1.1-30.09.2008		
Net change in available for sale investment	(22.097)		10.831 (11.266)

12 Loans and advances to banks	30.09.2009	31.12.2008
Interbank deposits	238.006	1.347
Placements to other banks (less than 90 days)	27.479	11.771
Cheques receivable	655	193
Included in cash and cash equivalents	266.140	13.311
Placements to other banks (over 90 days)	35.030	32.847
Total	301.170	46.158
13 Loans and receivables	30.09.2009	31.12.2008
Individuals:		
Mortgages	40.543	40.820
Consumer/personal	106.722	131.068
Credit cards	31.609	33.474
Total loans and receivables to individuals	178.874	205.362
Corporate entities:		
Other entities	248.448	234.658
Commercial-insurance	159.632	174.855
Transportation-Telecommunication	182.255	210.616
Building-construction	95.186	117.247
Manufacture	127.536	148.841
Services	24.447	25.957
Small industry	13.003	13.097
Agricultural	5.234	12.562
Energy	753	303
Mining	237	892
Total loans and receivables to corporate entities	856.731	939.028
Finance lease receivables	81.864	83.689
Gross loans and receivables	1.117.469	1.228.079
Less: allowance for impairment		
Individuals:		
Balance at the beginning of the period	(22.040)	(14.180)
Impairment charge for the period	1.182	(11.481)
Writte offs	1.648	3.621
Total allowances for individuals	(19.210)	(22.040)
Corporate entities:		
Balance at the beginning of the period	(20.600)	(21.500)
Impairment charge for the period	(28.294)	(4.180)
Writte offs	273	5.080
Total allowances for corporate entities	(48.621)	(20.600)
Total allowances at the end of the period	(67.831)	(42.640)
Net loans and receivables	1.049.638	1.185.439
14 Trading portfolio	30.09.2009	31.12.2008
Equity securities	3.538	6.975
Corporate bonds	181.926	96.896
Government bonds	441.543	16.230
Mutual funds	1.211	1.118
Total	628.218	121.219

15 Available-for-sale assets

	30.09.2009	31.12.2008
Government bonds	200.034	130.749
Corporate bonds	307.433	157.128
Equity securities	16.939	19.400
Other investments	3.215	2.146
	527.621	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 30.09.2009, amounts to € 820 thousand. The bank has proceeded to the impairment of these securities by € 1.380 thousands directly in the income statement, and the amount of € 2.200 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 30.9.2009, amounting to €7 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 €13,3 million.

16 Investment in subsidiaries and associates

	30.09.2009	31.12.2008
Investments in subsidiaries	15.424	22.480
Investments in associates	2.275	1.164
Total	17.699	23.644

16.1 Investment in subsidiaries

At 30 September 2009

Name	Country	Participation %
Proton Mutual Funds Management Co SA	Greece	99,91%
First Global Brokers AD	Serbia	88,76%
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.

16.2 Investment in associates

At 30 September 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%

*(30.9.2009: 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

17 Due to banks	30.09.2009	31.12.2008
Repurchase agreements (repos)	-	61.087
Deposits from other banks	859.059	585.601
Current accounts	22.186	20.587
Time deposits	45.558	21.773
Total	926.803	689.048

18 Due to customers	30.09.2009	31.12.2008
Individuals:		
Time deposits	1.023.828	534.660
Under notice	6.092	2.761
Savings accounts	75.914	46.828
Current accounts	11.005	11.018
	1.116.839	595.267
Corporate entities:		
Current accounts	36.168	42.721
Time deposits:		
Corporate entities	144.304	99.763
Other time deposits	24.769	27.950
Public sector	13.005	5.878
	218.246	176.312
Margin accounts	40.727	104.674
Pledged deposits	40.735	48.206
Blocked deposits	15.571	15.477
Total	1.432.118	939.936

19 Share Capital	30.09.2009	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.

20 Contingent liabilities and commitments

20.1 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.

20.2 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):

	30.09.2009	31.12.2008
Letters of guarantee	98.300	104.767
Irrevocable letters of credit	523	1.177
Total	98.823	105.944

20.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros as well 640.000 banking shares have been pledged by HELEX.

Greek Government debt securities with a nominal value of 493.630 thousands of euros, DEXIA bond with a nominal value of 50.000 thousands of euros, foreignmg government bonds with a nominal value 2.050 thousands of euros and other foreign bonds with a nominal value 518.210 thousands of euros have been pledged by Bank of Greece.

21 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:

I. Subsidiaries	30.09.2008	31.12.2008
Assets		
Loans	2.149	3.718
Other assets (receivables)	50	111
Total	2.199	3.829
Liabilities		

Deposits	19.730	21.920
Total	19.730	21.920
Letters of guarantee	921	1.066
Income	1.1-30.9.2009	1.1.-30.9.2008
Interest and similar income	145	204
Other operating income	113	220
Total	258	423
Expenses	1.1-30.9.2009	1.1.-30.9.2008
Interest expense and similar charges	539	596
Other operating expenses	-	17
Total	539	613

II. Associated companies	30.09.2009	31.12.2008
Assets		
Other assets	2	60
Liabilities		
Deposits	9.100	7.144
Income	1.1-30.9.2009	1.1.-30.9.2008
Other operating income	36	41
Expenses	1.1-30.9.2009	1.1.-30.9.2008
Interest expense and similar charges	200	143

III. Directors and key management personnel

	30.09.2009	31.12.2008
Loans	2.584	25.160
Letters of guarantee	-	245
Deposits	9.043	30.170
	1.1-30.9.2009	1.1.-30.9.2008
Salaries and other remuneration	1.382	2.756
Interest and similar income	139	1.124
Interest expense and similar charges	92	2.083
Other operating expenses	31	69
Share options (stock options)	875	812

VI. Piraeus Group

	30.09.2009	31.12.2008
Assets		
Claims form bond loans	10.504	19.395
Claims from equity shares	-	3
Claims from deposits	150.800	3.370
Total	161.304	21.621
Liabilities		
Liabilities from interbank deposits	6.629	366.630

	1.1-30.9.2009	1.1-30.9.2008
Income		
Interest received from bond loans	848	-
Interest interbank deposits	142	-
Interest reserve repos	<u>191</u>	<u>-</u>
Total	1.181	-
Expense		
Interest paid to interbank deposits	2.299	-
Interest repos	<u>3.326</u>	<u>-</u>
Total	5.625	-
	30.09.2009	31.12.2008
Pledged assets	-	248.983

22 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, 17 November 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