



**PROTON BANK**

**Condensed Interim Financial Information**

**31 March 2009**

**In accordance with the International Financial Reporting Standards**

The attached condensed interim financial information were approved by the Board of Directors of Proton Bank SA on 13 May, 2009 and they are available in the web site of Proton Bank at [www.proton.gr](http://www.proton.gr)

These condensed interim financial information were translated from the original statutory financial information that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

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**CONDENSED INTERIM INCOME STATEMENT**

(in thousands of euros)

	Note	1.1-31.03.2009	1.1-31.3.2008
Interest and similar income		27.698	31.934
Interest expense and similar charges		(18.764)	(22.037)
<b>Net interest income</b>	6	<b>8.934</b>	<b>9.897</b>
Fee and commission income		2.595	10.447
Fee and commission expense		(295)	(815)
<b>Net fee and commission income</b>	7	<b>2.300</b>	<b>9.632</b>
<b>Dividend income</b>		<b>-</b>	<b>3</b>
<b>Net trading income</b>	8	<b>7.959</b>	<b>(6.037)</b>
<b>Net income from financial instruments designated at fair value</b>	9	<b>421</b>	<b>7.425</b>
<b>Other operating income</b>		<b>130</b>	<b>102</b>
<b>Total operating income</b>		<b>19.744</b>	<b>21.022</b>
Staff costs	10	(6.120)	(6.192)
Other administrative expenses	11	(4.476)	(5.109)
Depreciation and amortization expenses	12	(1.909)	(1.862)
Impairment losses and provisions to cover credit risk	13	(3.076)	(52)
<b>Total operating expenses</b>		<b>(15.581)</b>	<b>(13.215)</b>
<b>Profit before tax</b>		<b>4.163</b>	<b>7.807</b>
Income tax	14	(573)	(2.119)
<b>Profit after tax</b>		<b>3.590</b>	<b>5.688</b>
<b>Earnings per share (in € per share)</b>			
- Basic	15	<b>0.0580</b>	<b>0.0918</b>

The notes on pages 7 to 20 are an integral part of these condensed interim financial information as at 31 March 2009.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

(in thousands of euros)

		<b>1.1-31.03.2009</b>	<b>1.1-31.3.2008</b>
<b>Profit for the period</b>		<b>3.590</b>	<b>5.688</b>
Fair value gains on available -for-sale financial assets, net of tax		(11.187)	(5.267)
<b>Other comprehensive income for the period, net of tax</b>		<b>(11.187)</b>	<b>(5.267)</b>
<b>Total comprehensive income for the period, after tax</b>	16	<b>(7.597)</b>	<b>421</b>

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

(in thousands of euros)

	<b>Note</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>ASSETS</b>			
Cash and balances with central banks	17	173.198	35.341
Loans and advances to banks	18	91.756	46.158
Loans and advances to customers	19	1.150.337	1.185.439
Derivative financial instruments		20.419	21.186
Trading assets	20	127.341	121.219
Financial instruments designated at fair value		37.899	38.255
Investment securities:			
-Held-to-maturity		6.747	6.664
-Available-for-sale	21	797.191	309.423
Investments in subsidiaries and associates	22	23.639	23.644
Intangible assets		85.097	86.330
Property, plant and equipment		26.181	26.765
Non-current assets held for sale		1.066	1.137
Deferred tax assets	23	19.803	16.794
Other assets	24	38.485	46.161
<b>Total assets</b>		<b>2.599.159</b>	<b>1.964.516</b>
<b>LIABILITIES</b>			
Due to other banks	25	1.155.905	689.048
Due to customers	26	1.110.353	939.936
Derivative financial instruments		26.962	20.670
Debt securities in issue		25.249	25.255
Retirement benefit obligations		1.297	1.220
Current income tax liabilities	27	4.112	2.923
Deferred tax liabilities	23	3.317	3.710
Other liabilities	28	4.848	7.046
<b>Total liabilities</b>		<b>2.332.043</b>	<b>1.689.808</b>
<b>EQUITY</b>			
Share capital		281.450	281.450
Share premium		85.478	85.478
Less: Treasury shares		(7.668)	(7.668)
Other reserves	29	(46.540)	(35.358)
Retained earnings		(45.604)	(49.194)
<b>Total equity</b>		<b>267.116</b>	<b>274.708</b>
<b>Total equity and liabilities</b>		<b>2.599.159</b>	<b>1.964.516</b>

The notes on pages 7 to 20 are an integral part of these condensed interim financial information as at 31 March 2009.

**CONDENSED 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)								
<b>Balance at 1 January 2008</b>	<b>281.450</b>	<b>(7.668)</b>	<b>85.478</b>	<b>882</b>	<b>983</b>	<b>1.496</b>	<b>20.448</b>	<b>383.069</b>
Total comprehensive income after tax	-	-	-	(5.267)	-	-	5.688	421
Fair value of employees share option scheme (services)	-	-	-	-	249	-	-	249
<b>Balance at 31 March 2008</b>	<b>281.450</b>	<b>(7.668)</b>	<b>85.478</b>	<b>(4.385)</b>	<b>1.232</b>	<b>1.496</b>	<b>26.136</b>	<b>383.739</b>
<b>Balance at 1 January 2009</b>	<b>281.450</b>	<b>(7.668)</b>	<b>85.478</b>	<b>(39.465)</b>	<b>1.665</b>	<b>2.442</b>	<b>(49.194)</b>	<b>274.708</b>
Total comprehensive income after tax	-	-	-	(11.187)	-	-	3.590	(7.597)
Fair value of employees share option scheme (services)	-	-	-	-	5	-	-	5
<b>Balance at 31 March 2009</b>	<b>281.450</b>	<b>(7.668)</b>	<b>85.478</b>	<b>(50.652)</b>	<b>1.670</b>	<b>2.442</b>	<b>(45.604)</b>	<b>267.116</b>

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**CONDENSED C INTERIM STATEMENT OF CASH FLOWS**

(in thousands of euros)

	<b>1.1-31.03.2009</b>	<b>1.1-31.03.2008</b>
<b>Cash flows from operating activities:</b>		
Profit before taxation	<b>4.165</b>	<b>7.807</b>
Adjustments for:		
Add: impairment losses on financial assets	3.076	52
Add: depreciation expense	1.909	1.862
Add: provisions for retirement benefits	77	126
Add: Fair value of employee stock options	5	249
Gains (-) / losses (+) from revaluation of financial assets at fair value through profit or loss	1.775	(4.549)
Gains (-) / losses (+) from investment activities	(3.796)	(1.630)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>7.211</b>	<b>3.917</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase)/ decrease in cash and balances with the Central Bank	(131.131)	(11.790)
Net (increase)/ decrease in loans and advances to banks	5.054	(417)
Net (increase)/ decrease in loans and receivables	32.066	21.351
Net (increase)/ decrease in financial assets at fair value through profit or loss	(483)	(61.027)
Net (increase)/ decrease in other assets	7.702	44.421
Net increase/ (decrease) in due to banks	466.858	(14.153)
Net increase/ (decrease) in due to customers	170.421	(34.020)
Net increase/ (decrease) in other liabilities	(2.201)	3.631
<b>Net cash flows from operating activities before tax payment</b>	<b>555.497</b>	<b>(48.087)</b>
Income tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>555.497</b>	<b>(48.087)</b>
<b>Cash flows from investing activities:</b>		
(Purchase)/ sale of property, plant and equipment and intangible assets	(92)	(353)
(Acquisition)/ disposal of subsidiaries	(497.731)	175
Repurchase/ sale of companies	-	(1.203)
Dividends received from financial assets at fair value through profit or loss	-	3
<b>Net cash flows from investing activities</b>	<b>(497.823)</b>	<b>(1.378)</b>
<b>Cash flows from financing activities:</b>		
Proceeds/ (repayment) from debt securities in issue	(297)	(325)
<b>Net cash flows from financing activities</b>	<b>(297)</b>	<b>(325)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>57.377</b>	<b>(49.790)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>28.952</b>	<b>236.450</b>
<b>Cash and cash equivalents at end of period</b>	<b>86.329</b>	<b>186.660</b>

The notes on pages 7 to 20 are an integral part of these condensed interim financial information as at 31 March 2009.

**1 General information**

PROTON BANK SA (the Bank) and its subsidiaries (together, the Group) provide private , retail and corporate banking, investment banking, asset management, insurance and other services. The Bank is established in Greece and has a network of 33 branches. The Group has operations 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 (note 16).

The number of personnel as of 31 March 2009 was 547.

**1.1 Composition of the Managing Board**

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 Extraordinary General Shareholders' Meeting, on 7 September 2006, and will normally expire with the election of the new Board of Directors under the Bank's Regular General Shareholders' Meeting in 2009, with the restriction that it cannot be extended of more than four (4) years

**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 May 13, 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 rounding .

**3 Significant accounting policies**

The principal accounting policies, computations , significant policies and estimations which have been adopted in the preparation of these condensed 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 recognized and derecognized 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 statement of financial position and income statement of the period ended 31 March 2009, comparatives as of 31 December and 31 March 2008 respectively, were used.

## 5 Segment analysis

### 5.1 Business segment

The Bank realizes the benefits of adopting a structure of two Client Business Units which are solely engaged in business within the Greek boundaries. 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 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 segment analysis by business sectors as follows:

#### Business segment analysis for the period ended 31 March 2009:

	Commercial Banking	Investment Banking	Total
Interest and similar income	18.770	8.928	27.698
Interest expense and similar charges	(15.404)	(3.360)	(18.764)
<b>Net interest income</b>	<b>3.366</b>	<b>5.568</b>	<b>8.934</b>
Fee and commission income	1.158	1.437	2.595
Fee and commission expense	(96)	(199)	(295)
<b>Net fee and commission income</b>	<b>1.062</b>	<b>1.238</b>	<b>2.300</b>
<b>Net trading income</b>	<b>-</b>	<b>7.959</b>	<b>7.959</b>
<b>Net income from financial instruments designated at fair value</b>	<b>-</b>	<b>421</b>	<b>421</b>
<b>Other operating income</b>	<b>84</b>	<b>46</b>	<b>130</b>
<b>Total operating income</b>	<b>4.512</b>	<b>15.232</b>	<b>19.744</b>
Staff costs	(7.474)	(2.349)	(9.813)
Depreciation and amortization expenses	(968)	(260)	(1.228)
Impairment losses and provisions to cover credit risk	(3.035)	(41)	(3.076)
<b>Profit before tax</b>	<b>(6.965)</b>	<b>12.582</b>	<b>5.627</b>
Unallocated expenses			(1.462)
Income tax			(573)
<b>Profit after tax</b>			<b>3.592</b>
<b>Total assets</b>	<b>1.306.152</b>	<b>1.293.007</b>	<b>2.599.159</b>
<b>Total liabilities</b>	<b>1.535.841</b>	<b>796.202</b>	<b>2.332.043</b>



<b>Business segment analysis for the period ended 31 March 2008:</b>	<b>Commercial Banking</b>	<b>Investment Banking</b>	<b>Total</b>
Interest and similar income	31.904	30	31.934
Interest expense and similar charges	(21.809)	(228)	(22.037)
<b>Net interest income</b>	<b>10.095</b>	<b>(198)</b>	<b>9.897</b>
Fee and commission income	2.914	7.533	10.447
Fee and commission expense	(159)	(656)	(815)
<b>Net fee and commission income</b>	<b>2.755</b>	<b>6.877</b>	<b>9.632</b>
<b>Dividend income</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Net trading income</b>	<b>(38)</b>	<b>(5.999)</b>	<b>(6.037)</b>
<b>Net income from financial instruments designated at fair value</b>	<b>-</b>	<b>7.425</b>	<b>7.425</b>
<b>Other operating income</b>	<b>102</b>	<b>-</b>	<b>102</b>
<b>Total operating income</b>	<b>12.914</b>	<b>8.108</b>	<b>21.022</b>
Staff costs	(7.911)	(2.634)	(10.545)
Depreciation and amortization expenses	(944)	(253)	(1.197)
Impairment losses and provisions to cover credit risk	-	(52)	(52)
<b>Profit before tax</b>	<b>4.059</b>	<b>5.169</b>	<b>9.228</b>
Unallocated expenses			(1.421)
Income tax			(2.119)
<b>Profit after tax</b>			<b>5.688</b>
<b>Total assets</b>	<b>1.599.484</b>	<b>708.943</b>	<b>2.308.560</b>
<b>Total liabilities</b>	<b>1.646.753</b>	<b>278.070</b>	<b>1.924.823</b>

- (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.

<b>6. Net interest income</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
<b>Interest and similar income</b>		
Loans and receivables	17.442	23.295
Debt securities	8.306	5.837
Loans and advances to banks	340	1.865
Other interest and similar income	1.610	937
<b>Total</b>	<b>27.698</b>	<b>31.934</b>
<b>Interest expense and similar charges</b>		
Due to customers	(12.391)	(16.475)
Due to banks	(3.243)	(3.700)
Contributions (Law N.128)	(1.005)	(1.349)
Other interest and similar expense	(1.834)	(222)
Debt securities in issue	(291)	(291)
<b>Total</b>	<b>(18.764)</b>	<b>(22.037)</b>
<b>Net interest income</b>	<b>8.934</b>	<b>9.897</b>
<b>7. Net fee and commission income</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
<b>Fee and commission income</b>		
<b>Investment Banking:</b>		
Investment activities	74	2.950
Securities brokerage	1.263	4.541
Asset management	18	42
<b>Retail Banking:</b>		
Loans and receivables	598	2.052
Credit cards	290	439
Letters of guarantee	227	238
Imports-exports	43	101
<b>Fund Management:</b>		
Foreign currency transactions	60	63
Remittance	22	21
<b>Total</b>	<b>2.595</b>	<b>10.447</b>
<b>Fee and commission expense</b>		
<b>Investment Banking:</b>		
Investment activities	(14)	(11)
Securities brokerage	(169)	(640)
<b>Retail Banking:</b>		
Credit cards	(86)	(145)
Remittance fees/ commissions from LGs	(10)	(14)
<b>Fund Management:</b>		
Fiduciary activities	(16)	(5)
<b>Total</b>	<b>(295)</b>	<b>(815)</b>
<b>Net fee and commission income</b>	<b>2.300</b>	<b>9.632</b>
<b>8. Net trading income</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Transaction gains less losses	10.156	(3.107)
Stock sales	-	(54)
Foreign exchange translation and transaction (gains less loss)	(436)	(38)
Securities valuation	(1.652)	(7.979)
Derivative financial instruments	(109)	5.141
<b>Total</b>	<b>7.959</b>	<b>(6.037)</b>

The Bank applied the amendments of IAS 39 and IFRS 7, and at the 3<sup>rd</sup> trimester of 2008 transferred from "Trade portfolio securities" to "Available for sale securities" of Investment Portfolio, shares indexed in Athens Stock Exchange amounting to 22 million. The effect on the financial statements is analyzed at note 21.

<b>9. Net income from financial instruments designated at fair value</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Securities valuation	421	7,425
<b>Total</b>	<b>421</b>	<b>7,425</b>
<b>10. Personnel expense</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Salaries	(4,811)	(4,641)
Social security costs	(981)	(989)
Other employee costs	(246)	(187)
Pension and retirement costs	(77)	(126)
Share-based payment transactions	(5)	(249)
<b>Total</b>	<b>(6,120)</b>	<b>(6,192)</b>
<b>11. Other administrative expenses</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Subscriptions and other contributions	(375)	(923)
Operating lease rentals	(1,147)	(1,067)
Other expense	(820)	(941)
Third party fees	(395)	(459)
Contribution to Hellenic Deposit Guarantee Fund	(371)	(362)
Taxes and duties	(328)	(321)
Maintenance costs	(479)	(465)
Telephone-posting costs	(224)	(244)
Promotion and advertising expenses	(102)	(108)
Consumables	(52)	(85)
Utilities	(104)	(63)
Insurance costs	(79)	(71)
<b>Total</b>	<b>(4,476)</b>	<b>(5,109)</b>
<b>12. Depreciation expenses</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Identifiable, intangible assets acquired from business combinations	(1,043)	(1,043)
Property, plant and equipment	(670)	(636)
Other intangible assets	(196)	(183)
<b>Total</b>	<b>(1,909)</b>	<b>(1,862)</b>
<b>13. Impairment losses on financial assets and non financial assets</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Loans and receivables	(3,035)	-
Other assets	(41)	(52)
<b>Total</b>	<b>(3,076)</b>	<b>(52)</b>
<b>14. Income tax expense</b>	<b>1.1-31.03.2009</b>	<b>1.1.-31.3.2008</b>
Current tax	(997)	(1,291)
Deferred tax	617	(643)
Tax provisions	(193)	(185)
<b>Total</b>	<b>(573)</b>	<b>(2,119)</b>

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 2008 and 2009.

Due to the 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 assets and liabilities are attributable to the following items:**
**1.1-31.03.2009**

Loans and receivables	(29)
Allowance for impairment, net of revaluation	66
Impairment losses of other assets	550
Derivative financial instruments	(237)
Non-derivative financial instruments	(93)
Property, plant and equipment, and intangible assets	369
Leasing	15
Financial assets at Net Present Value	(35)
Retirement benefit obligations	15
Financial liabilities	(4)
<b>Total deferred income tax assets and liabilities</b>	<b>617</b>

**15. Earnings per share**
**1.1-31.03.2009**
**1.1.-31.3.2008**

Profit attributable to the equity holders	3.590	5.688
Number of ordinary shares outstanding at the beginning 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	61.923.339	61.923.339
<b>Basic and diluted earnings per share (expressed in € per share)</b>	<b>0,0580</b>	<b>0,0918</b>

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).

**16 Other comprehensive income for the period**
**For the period ended 31.3.2009:**

(in thousands of euros)

	<b>Before tax</b>	<b>taxes- (expenses)/income</b>	<b>After tax</b>
Fair value gains on available -for-sale financial assets	(13.971)	2.784	(11.187)

**For the period ended 31.3.2008:**

(in thousands of euros)

	<b>Before tax</b>	<b>taxes- (expenses)/income</b>	<b>After tax</b>
Fair value gains on available -for-sale financial assets	(7.382)	2.115	(5.267)

**17 Cash and cash equivalents**
**31.03.2009**
**31.12.2008**

Cheques receivable	15.796	7.231
Cash in hand and items in course of collection	6.571	8.410
<b>Included in cash and cash equivalents (note 30)</b>	<b>22.367</b>	<b>15.641</b>
Mandatory reserve deposits with the Central Bank	150.831	19.700
<b>Total cash and cash equivalents</b>	<b>173.198</b>	<b>35.341</b>

**18 Loans and advances to banks**
**31.03.2009**
**31.12.2008**

Interbank deposits	15.001	1.347
Placements with other banks (up to 90 days)	17.748	11.771
Cheques receivable	642	193
Reverse repos	30.572	-
<b>Included in cash and cash equivalents (note 30)</b>	<b>63.963</b>	<b>13.311</b>
Placements with other banks (over 90 days))	27.793	32.847
<b>Total</b>	<b>91.756</b>	<b>46.158</b>

<b>19 Loans and receivables</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Individuals:</b>		
Mortgages	40.633	40.820
Consumer/personal	120.476	131.068
Credit cards	33.311	33.474
<b>Total loans and receivables to individuals</b>	<b>194.420</b>	<b>205.362</b>
<b>Corporate entities:</b>		
Other entities	189.194	192.196
Commercial-insurance	171.685	174.855
Transportation-Telecommunication	212.060	210.616
Building-construction	112.215	117.247
Manufacture	143.786	148.841
Services	23.905	25.957
Small industry	12.765	13.097
Agricultural	53.424	55.024
Energy	4	303
Mining	710	892
<b>Total loans and receivables to corporate entities</b>	<b>919.748</b>	<b>939.028</b>
<b>Finance lease receivables (1)</b>	<b>81.845</b>	<b>83.689</b>
<b>Gross loans and receivables</b>	<b>1.196.013</b>	<b>1.228.079</b>
<b>Less: allowance for losses (impairment) on loans and advances to customers</b>	<b>(45.676)</b>	<b>(42.640)</b>
<b>Net loans and receivables</b>	<b>1.150.337</b>	<b>1.185.439</b>
<b>(1) Finance lease receivables</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Gross investment in the lease	92.992	99.784
Less: unearned finance income	(11.147)	(16.095)
<b>Net investment in lease at the end of the period</b>	<b>81.845</b>	<b>83.689</b>
<b>Present value of minimum lease payments receivable at the end of the period</b>		
No later than 1 year	19.299	17.879
Later than 1 year and no later than 5 years	50.332	52.177
Later than 5 years	12.214	13.633
<b>Total</b>	<b>81.845</b>	<b>83.689</b>
<b>20 Trading portfolio</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Equity securities	3.591	6.975
Corporate bonds	89.751	96.896
Government bonds	32.950	16.230
Mutual funds	1.049	1.118
<b>Total</b>	<b>127.341</b>	<b>121.219</b>
<b>21 Available-for-sale assets</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Government bonds	633.603	130.749
Corporate bonds	145.437	157.128
Equity securities	15.517	19.400
Other investments	2.634	2.146
	<b>797.191</b>	<b>309.423</b>

According to the amendments of IAS 39 and I.F.R.S., an amount of 22 mln € representing the market value of equity securities listed in the Athens Stock Exchange as of 30 June 2008, has been transferred by the "Financial assets at fair value through profit or loss" to the "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. 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.

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

	Available for sale	Held to maturity	Total
<b>Balance at the beginning of the period</b>	<b>309.423</b>	<b>6.664</b>	<b>316.087</b>
Additions	497.742	-	497.742
Coupons	458	-	458
Accruals	3.429	83	3.512
Gains/(losses) from changes in fair value	(13.861)	-	(13.861)
<b>Balance at the end of the period</b>	<b>797.191</b>	<b>6.747</b>	<b>803.938</b>

<b>22 Investment in subsidiaries and associates</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Investments in subsidiaries	22.586	22.480
Investments in associates	1.053	1.164
<b>Total</b>	<b>23.639</b>	<b>23.644</b>

#### 22.1 Investments in subsidiaries

##### At 31 March 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%
Proton Insurance SA	Greece	92,71%
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 Bank's separate financial information, investments in 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 recognized in equity.

b) On 6 October 2008, the Bank entered into a new contractual agreement with the "ASPIS HOLDINGS PUBLIC COMPANY LIMITED" to transfer 92.71% of the outstanding common shares of the "PROTON SOCIETE ANONYME PROVISION INSURANCE"; "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", with its headquarters in Cyprus, is listed at the Cyprus Stock Exchange. At the same time, the old contractual agreement with the "COMMERCIAL VALUE S.A." to transfer 91,29% of the outstanding common shares, on a price of € 19 mln, of the "PROTON SOCIETE ANONYME PROVISION INSURANCE" was cancelled. The sale contract will be finalized after receiving the relevant authorization, as it is strongly prescribed by the Commerce Law, by the local authorities. The equity investment in Proton Insurance, in the consolidated financial information, has been reported as a discontinued operation.

## 22.2 Investments in associates

At 31 March 2009

Name	Country	% Participation*
Omega Portfolio Investment Co. SA	Greece	29.43%

At 31 December 2008

Name	Country	% Participation*
Omega Portfolio Investment Co. SA	Greece	29.43%

\*(31.3.2009: indirect 4,55%, direct 24,88%. 31.12.2008: indirect 4,55%, direct 24,88%)

Investments in associates, in the non-consolidated financial information, are reported in their fair value according to IAS 39 as Available-for-sale financial assets at fair value through equity.

<b>Balance at 1 January 2009</b>	<b>23.645</b>
Gains from changes in fair value of subsidiary	106
Losses from changes in fair value of associate	(112)
<b>Balance at 31 March 2009</b>	<b>23.639</b>

## 23 Deferred tax assets/ liabilities

31.03.2009

31.12.2008

### Deferred tax assets:

Financial assets designated at fair value through profit or loss	2.878	2.971
Financial assets designated at fair value through equity	12.377	9.593
Financial assets	577	613
Financial liabilities	123	127
Derivatives	829	1.072
Commission from loans and advances	-	29
Provisions for bad debts	1.581	1.514
Retirement benefit obligations	259	244
Other assets	1.179	631
<b>Total</b>	<b>19.803</b>	<b>16.794</b>

### Deferred tax liabilities:

Intangible assets	(2.186)	(2.598)
Property, plant and equipment	(596)	(715)
Impairment of investments held for sale	(390)	(390)
Finance leases	(145)	-
Derivatives listed on the Athens Derivatives exchange	-	(7)
<b>Total</b>	<b>(3.317)</b>	<b>(3.710)</b>

<b>Net deferred tax liability</b>	<b>16.486</b>	<b>13.084</b>
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## The movement in the investment securities portfolio had as follows:

<b>Balance at 1 January 2009</b>	13.085
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### Deferred tax assets / (liabilities) from:

Loans and receivables	(29)
Provisions for bad debts	67
Provisions for other assets	548
Derivative financial instruments	(237)
Non-derivative financial instruments	2.690
Intangible assets	369
Leasing	15
Financial assets, at net present value	(35)
Retirement benefit obligations	15
Financial liabilities	(4)
<b>Balance at 31 March 2009</b>	<b>16.486</b>

<b>24 Other assets</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Receivables from brokerage	565	212
Receivables from foreign stock exchange	2.741	3.534
Other debtors	17.888	22.446
Contributions to Co-Guarantee Fund and Supplementary Fund	4.455	6.013
Greek state, prepaid taxes	12.332	13.042
Bad debts, other than loans and receivables	3.588	3.575
Credit card receivables	1.457	1.686
Guarantees	2.891	2.893
Advances to third parties	73	44
Receivables from transactions for third parties	44	64
Short term receivables from subsidiaries other than loans	148	118
Prepayments for buying property (leasing)	37	-
Advances to employees	28	14
	<b>46.247</b>	<b>53.641</b>
Less: allowances for impairment	<b>(7.762)</b>	<b>(7.480)</b>
<b>Total</b>	<b>38.485</b>	<b>46.161</b>
<b>25 Due to banks</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Repurchase agreements (repos)	742.527	61.087
Deposits from other banks	385.444	585.601
Current accounts	15.879	20.587
Time deposits	12.055	21.773
<b>Total</b>	<b>1.155.905</b>	<b>889.048</b>
<b>26 Due to customers</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Individuals:</b>		
Time deposits	727.446	534.660
Under caution	4.373	2.761
Savings accounts	48.414	46.828
Current accounts	9.613	11.018
	<b>789.846</b>	<b>595.267</b>
<b>Corporate entities:</b>		
Current accounts	38.719	42.721
Time deposits:		
Corporate entities	79.826	99.763
Other time deposits	25.278	27.950
Municipal corporations	51.973	5.878
	<b>195.796</b>	<b>176.312</b>
<b>Margin accounts</b>	68.556	104.674
<b>Pledged deposits</b>	40.597	48.206
<b>Blocked deposits</b>	15.558	15.477
<b>Total</b>	<b>1.110.353</b>	<b>939.936</b>
<b>27 Current income tax liabilities</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Income tax expense	2.247	1.252
Tax provision in tax reviews	1.865	1.671
<b>Total</b>	<b>4.112</b>	<b>2.923</b>
<b>28 Other liabilities</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Taxes and duties payable:</b>		
Taxes from interest on deposits	426	377
Taxes and duties from salaries	276	398
Other taxes and duties payable	234	192
<b>Payables to social security funds</b>	568	933
<b>Other liabilities:</b>		
Due from settlement of brokerage transactions	51	25
Suppliers and other liabilities	2.787	4.955
Salaries payable	394	54
Dividends payable	112	112
<b>Total</b>	<b>4.848</b>	<b>7.046</b>



<b>29 Other reserves</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>Available-for-sale reserve:</b>		
Balance at 1 January	(39.465)	882
Gains form change in fair value	(11.187)	(40.347)
<b>Total available-for-sale reserve</b>	<b>(50.652)</b>	<b>(39.465)</b>
<b>Statutory reserves:</b>		
Balance at 1 January	2.442	1.496
Movements	-	946
<b>Total statutory reserves</b>	<b>2.442</b>	<b>2.442</b>
<b>Stock option reserves :</b>		
Balance at 1 January	1.665	983
Stock option reserve	5	682
<b>Total stock option reserves</b>	<b>1.670</b>	<b>1.665</b>
<b>Total reserves</b>	<b>(46.540)</b>	<b>(35.358)</b>
<b>30 Cash and cash equivalents</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Loans and advances to banks (note 17)	63.962	13.311
Cash and balances with the Central Bank (note 16)	22.367	15.641
<b>Total</b>	<b>86.329</b>	<b>28.952</b>

### 31 Contingent liabilities and commitments

#### 31.1 Legal proceedings

There are some receivables and legal actions against the Group in the ordinary course of business. Taking into account legal advice, no provision in relation to these claims has been recognized, except 199 thous. of euros,, as, the final court decisions are not expected to have a material impact on the financial information of the Group.

#### 31.2 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:

	<b>31.3.2009</b>	<b>31.12.2008</b>
Letters of guarantee	100.693	104.767
Irrevocable letters of credit	931	1.177
<b>Total</b>	<b>114.768</b>	<b>105.944</b>

#### 31.3 Pledged assets

Greek Government bonds with a nominal value of 1.500 thousands of euros and stocks listed in Athens stock exchange with a value of 3.362 thousands of euros have been pledged by HELEX.

Greek Government Bonds with a nominal value of 158.620 thousands of euros and corporate bonds with a nominal value 126.720 thousands of euros. have been pledged by Bank of Greece.

Bank of Piraeus has granted a loan of 253 million of euros were the bank provided a loan portfolio of 236 million euros as pledged assets as this is prescribed in the relevant contractual agreement. According to the relevant agreement, Bank of Piraeus holds the right to transfer all the claims of these assets to a third party, together with any collateral, entitled or personal.

### 32 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 Bank.

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

	31.3.2009	31.12.2008
<b>I. Subsidiaries companies</b>		
<b>Assets</b>		
Allowances	4.611	3.718
Other receivables	<u>130</u>	<u>111</u>
<b>Total</b>	<b>4.741</b>	<b>3.829</b>
<b>Liabilities</b>		
Deposits	<u>21.915</u>	<u>21.920</u>
<b>Total</b>	<b>21.915</b>	<b>21.920</b>
<b>Income</b>	<b>1.1-31.3.2009</b>	<b>1.1-31.3.2008</b>
Interest and similar income	40	69
Other income	<u>49</u>	<u>85</u>
<b>Total</b>	<b>89</b>	<b>154</b>
<b>Expenses</b>		
Interest and similar expenses	222	161
Other expenses	<u>-</u>	<u>16</u>
<b>Total</b>	<b>222</b>	<b>177</b>
<b>Letter of quaranties</b>	<b>1.073</b>	<b>1.066</b>
<b>II. Associated companies</b>	<b>31.3.2009</b>	<b>31.12.2008</b>
<b>Assets</b>		
Other receivables	16	<b>60</b>
<b>Liabilities</b>		
Deposits	7.003	7.144
<b>Income</b>	<b>1.1-31.3.2009</b>	<b>1.1-31.3.2008</b>
Interest and similar income	<b>9</b>	<b>11</b>
<b>Expenses</b>		
Interest and similar income	<b>84</b>	<b>47</b>

<b>III. Directors and key management personnel</b>	<b>31.3.2009</b>	<b>31.12.2008</b>
Loans and receivables	3.498	25.160
Letters of guarantee	-	245
Deposits	12.462	30.170
<b>Income</b>	<b>1.1-31.3.2009</b>	<b>1.1-31.3.2008</b>
Interest and similar income	101	408
<b>Expenses</b>		
Salaries and other remuneration	776	790
Interest expense and similar charges	52	659
Other operating expenses	16	-
<b>Total</b>	<b>844</b>	<b>1.449</b>

Stock option plan as at March 2009

	<b>Options</b>	<b>Value</b>
Key management personnel	949.800	371
Directors	1.030.200	414
	<b>1.980.000</b>	<b>785</b>

**IV. Piraeus Group**

	<b>1.1.-31.3.2009</b>	<b>5.11-31.12.2008</b>
<b>Assets</b>		
Claims form bond loans	19.028	19.395
Claims from equity shares	-	3
Claims from deposits	12.421	3.570
<b>Total</b>	<b>31.449</b>	<b>22.968</b>
<b>Liabilities</b>		
Liabilities from interbank deposits	<b>169.795</b>	<b>366.630</b>
<b>Income</b>	<b>1.1-31.3.2009</b>	<b>1.1-31.3.2009</b>
Interest received from bond loans	250	-
<b>Expense</b>		
Interest paid to interbank deposits	<b>1.965</b>	-
<b>Pledged assets</b>	<b>1.1.-31.3.2009</b>	<b>5.11-31.12.2008</b>
	<b>235.926</b>	<b>248.983</b>

**33 Post balance sheet events**

On 7 May 2009 the contractual agreement to transfer 92,71% of the outstanding common shares of the "PROTON SOCIETY ANONYM PROVISION INSURANCE" to the "ASPIS HOLDINGS PUBLIC COMPANY LIMITED" was finalized. The participation interest in the "PROTON SOCIETY ANONYM PROVISION INSURANCE", in the consolidated financial statements, is reported as discontinued operation.

On 28 January 2009, The Extraordinary General Meeting of the Shareholders decided an increase of the share capital by 80 mln euros, by issuing non-convertible preference shares on behalf of the Greek Government, as it is fully depicted by the L. 3723/2008 " for the reinforcement of the liquidity of the economy and the confrontation of the consequences of the financial crisis". This share capital increase has not been finalized yet.

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.

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

Athens, 13 May , 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