



PROTON BANK GROUP

Condensed Consolidated Interim Financial Information

31 March 2009

In accordance with the International Financial Reporting Standards

The attached condensed consolidated 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 consolidated 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 CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)

	Note	1.1-31.3.2009	1.1-31.3.2008
Interest and similar income		27.552	31.865
Interest expense and similar charges		(18.543)	(21.876)
Net interest income	6	9.009	9.989
Fee and commission income		2.598	10.428
Fee and commission expense		(315)	(827)
Net fee and commission income	7	2.283	9.601
Dividend income		-	3
Net trading income	8	7.939	(6.109)
Net income from financial instruments designated at fair value	9	421	7.425
Other operating income	10	409	474
Operating income		20.061	21.383
Personnel expenses	11	(6.322)	(6.406)
Other administrative expenses	12	(4.697)	(5.349)
Depreciation expenses	13	(1.916)	(1.872)
Impairment losses on financial assets and non financial assets	14	(3.085)	(52)
Total operating expenses		(16.020)	(13.679)
Share of profit of associates		(43)	(603)
Profit before tax		3.998	7.101
Income tax expense	15	(604)	(2.139)
Profit after tax from continuing activities	16	3.394	4.962
Profit after tax from discontinued activities	16.1	(1.076)	76
Profit for the period		2.318	5.038
Attributable to:			
-equity holders of the Bank		2.386	5.043
-minority interest		(68)	(5)
Earnings per share:	18		
From continuing and discontinued activities			
Basic (expressed in € per share)		0.0386	0,0816
From continuing activities			
Basic (expressed in € per share)		0.0548	0,0801

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Note	31.03.2009	31.12.2008
ASSETS			
Cash and balances with the Central Bank	18	173.242	35.386
Loans and advances to banks	19	91.842	46.260
Loans and receivables	20	1.145.725	1.181.720
Derivative financial instruments		20.419	21.186
Financial assets at fair value through profit or loss		127.809	121.716
Financial assets designated at fair value	21	37.899	38.255
Investment securities:			
- Held-to-maturity		6.747	6.664
- Available-for-sale	22	797.190	309.424
Investments in associates	23	2.178	2.221
Intangible assets		86.713	87.947
Property, plant and equipment		26.203	26.796
Deferred tax assets	24	19.833	16.822
Other assets	25	41.749	48.808
		2.577.549	1.943.205
Non-current assets held for sale	26	43.396	36.602
Total assets		2.620.945	1.979.807
LIABILITIES			
Due to banks	27	1.156.208	689.254
Due to customers	28	1.088.440	918.015
Derivative financial instruments		26.962	20.670
Debt securities in issue		25.249	25.255
Retirement benefit obligations		1.373	1.293
Current income tax liabilities	29	4.237	2.949
Deferred tax liabilities	24	3.336	3.728
Other liabilities	30	7.150	9.163
		2.312.955	1.670.327
Liabilities related to non-current assets held for sale		48.455	41.172
Total liabilities		2.361.410	1.711.499
EQUITY			
Share capital		281.450	281.450
Share premium		85.446	85.446
Less: Treasury shares		(8.646)	(8.646)
Other reserves	31	(45.132)	(34.062)
Retained earnings		(53.831)	(56.200)
		259.287	267.988
Minority interest		248	320
Total equity		259.535	268.308
Total equity and liabilities		2.620.945	1.979.807

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	1.1-31.03.2009	1.1-31.3.2008
Profit for the period		2.318	5.038
Fair value gains on available -for-sale financial assets, net of tax		(11.075)	(6.459)
Foreign exchange translation and transaction		(21)	(27)
Other comprehensive income for the period, net of tax		(11.096)	(6.486)
Total comprehensive income for the period, after tax	17	(8.778)	(1.448)
Attributable to:			
-equity holders of the Bank		(8.706)	(1.439)
-minority interest		(72)	(9)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Revaluation reserve	Attributable to equity holders of the Bank Employment share option plan reserve	Statutory reserve	Retained earnings/ losses	Total	Minority interest	Total equity
(in thousands of euros)										
Balance at 1 January 2008	281.450	(8.646)	85.456	(12.599)	983	1.673	18.579	366.896	669	367.565
Total comprehensive income after tax				(6.459)			5.020	(1.439)	(9)	(1.448)
Fair value of employees share option scheme (services)				-	249			249		249
Balance at 31 March 2008	281.450	(8.646)	85.446	(19.058)	1.232	1.673	23.599	365.706	660	366.366
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				(11.075)			2.369	(8.706)	(72)	(8.778)
- Fair value of employees share option scheme (services)				-	5		-	5	-	5
Balance at 31 December 2009	281.450	(8.646)	85.446	(49.426)	1.670	2.624	(53.831)	259.287	248	259.535

The notes on pages 7 to 23 are an integral part of these consolidated financial information as at 31 March 2009.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	1.1-31.3.2009	1.1-31.3.2008
Cash flows from operating activities			
Profit before taxation		2.922	7.178
Adjustments for:			
Add: impairment losses on loans, financial and non-financial assets		3.085	52
Add: depreciation expense		1.948	1.912
Add: provisions for retirement benefits		85	138
Add: Fair value of employee stock options		5	249
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		2.237	(4.034)
Gains (-)/ losses (+) from investment activities		(1.952)	(951)
		8.330	4.544
Cash flows from operating activities before changes in operating assets and liabilities			
Changes in operating assets and liabilities:			
Net (increase)/decrease in cash and balances with the Central Bank		(131.131)	(11.830)
Net (increase)/decrease in loans and advances to banks		5.054	(417)
Net (increase)/decrease in loans and receivables		32.959	21.653
Net (increase)/decrease in financial assets at fair value through profit or loss		(469)	(61.180)
Net (increase)/decrease in insurance receivables		(6.712)	(3.033)
Net (increase)/decrease in reinsurance receivables		236	(472)
Net (increase)/decrease in other assets		6.246	44.095
Net increase /(decrease) in deposits from banks		466.954	(14.163)
Net increase /(decrease) in due to customers		170.426	(34.615)
Net increase /(decrease) in provisions for insurance contracts		4.672	(283)
Net increase /(decrease) in other liabilities		633	6.265
Net cash flow from operating activities before tax payment		557.198	(49.435)
Income taxes paid		(17)	-
Net cash flow from operating activities		557.181	(49.435)
Cash flow from investing activities			
(Purchase) / sale of property, plant and equipment and intangible assets		(94)	(350)
Purchase/proceeds from the sale of available-for-sale financial assets		(499.397)	175
Repurchase / sale of companies		-	(3)
Dividends received from financial assets at fair value through profit or loss		-	3
Net cash used in investing activities		(499.491)	(175)
Cash flows from financing activities			
Proceeds/ (repayment) from debt securities in issue		(297)	(325)
Increase receiving of share capital		-	-
Net cash from financing activities		(297)	(325)
Net increase/(decrease) in cash and cash equivalents		57.393	(49.935)
Cash and cash equivalents at beginning of period		29.231	237.017
Cash and cash equivalents at end of period	32	86.624	187.082

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial information.

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 31 March was 61.923.339.

Group results are consolidated under the equity method, in the Income Statement of Bank of Piraeus.

The number of personnel as of 31 March 2009 was 628.

These condensed consolidated interim financial information were approved by the Board of Directors on 13 May 2009.

1.1 The Group

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 Brokerage 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 Brokerage SA	Greece	66,00%
Proton Insurance SA	Greece	92,71%
Intellectron Systems SA	Greece	55,64%

Proton Insurance

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 SOCIETY ANONYM PROVISION INSURANCE" to the aforementioned company "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", with its headquarters in Cyprus, is listed on 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, at a price of € 19 million, of the "PROTON SOCIETE ANONYME PROVISION INSURANCE" were cancelled. The sale contract will be finalized after receiving the relevant authorization of the local authorities, as it is strongly prescribed by the Commerce Law. The equity investment in Proton Insurance, in the consolidated financial information, has been reported as a discontinued operation (note 26 of the consolidated financial information). The Profit and Loss accounts from discontinued operations of 31.3.2009 and 31.3.2008 are presented in the consolidated income statement. The net cash flows from discontinued operations of 31.3.2009 and 31.3.2008 are presented in the consolidated cash flow statement.

Investments in associates at 31 March 2009

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

At 31 December 2009

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%)

1.2 Composition of the Bod

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

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

The managing and supervisory duties of the above-mentioned Board of Directors lasts, according with the article of 9 Statute of the Bank, for three-years, being started from the date of the Bank's 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 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 adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2008.

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

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

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

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 31 March 2008, comparatives as of 31 December and 31 March 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 Clint Business Unit is engaged in retail and commercial banking activities that comprises i) consumer and commercial clients, ii) corporate clients, and iii) shipping clients.

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

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

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

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

For discontinued activity, see note 26.

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:

5.1 Business segment

Balanced at 31 March 2009	Commercial Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	18.770	8.782	43	27.595	43	27.552
Interest expense and similar charges	(15.404)	(3.138)	(44)	(18.586)	(44)	(18.542)
Net interest income	3.366	5.644	(1)	9.009	(1)	9.009
Income from insurance activities	-	-	12.112	12.112	12.112	-
Expense from insurance activities	-	-	(6.473)	(6.473)	(6.473)	-
Net income from insurance activities	-	-	5.639	5.639	5.639	-
Fee and commission income	1.158	1.439	-	2.597	-	2.597
Fee and commission expense	(96)	(218)	-	(314)	-	(314)
Net fee and commission income	1.062	1.222	-	2.283	-	2.283
Net trading income	-	7.939	(424)	7.515	(424)	7.939
Net income from financial instruments designated at fair value	-	421	-	421	-	421
Other operating income	52	121	236	409	-	409
Operating income	4.480	15.347	5.450	25.275	5.214	20.061
Administrative expenses	(7.474)	(2.613)	(709)	(10.796)	(1.239)	(9.557)
Depreciation expenses	(968)	(266)	(714)	(1.948)	(32)	(1.916)
Insurance compensation	-	-	(5.012)	(5.012)	(5.012)	-
Impairment losses on financial assets and non financial assets	(3.035)	(50)	-	(3.085)	-	(3.085)
Profit before tax	(6.997)	12.418	(985)	4.434	(1.069)	5.503
Share of profit of associates				(51)	(8)	(43)
Non-allocated expenses				(1.462)	-	(1.462)
Income tax expense				(604)	-	(604)
Profit after tax				2.318	(1.076)	3.394
Total assets	1.301.422	1.274.558	44.965	2.620.945	42.329	2.578.616
Total liabilities	1.513.703	797.183	50.524	2.361.410	48.455	2.312.955

Balanced at 31 March 2008	Commercial Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	31.904	(39)	35	31.900	35	31.865
Interest expense and similar charges	(21.809)	(1)	(167)	(21.977)	(101)	(21.876)
Net interest income	10.095	(41)	(132)	9.922	(66)	9.989
Income from insurance activities	-	-	9.641	9.641	9.641	-
Expense from insurance activities	-	-	(2.019)	(2.019)	(2.019)	-
Net income from insurance activities	-	-	7.622	7.622	7.622	-
Fee and commission income	2.914	7.513	-	10.427	-	10.427
Fee and commission expense	(159)	(667)	-	(826)	-	(826)
Net fee and commission income	2.755	6.847	-	9.601	-	9.601
Dividend income	-	3	-	3	-	3
Net trading income	(39)	(6.070)	(434)	(6.543)	(434)	(6.109)
Net income from financial instruments designated at fair value	-	7.425	-	7.425	-	7.425
Other operating income	58	212	204	474	-	474
Operating income	12.869	8.376	7.260	28.504	7.122	21.383
Administrative expenses	(7.912)	(2.950)	(6.395)	(17.256)	(6.249)	(11.006)
Depreciation expenses	(944)	(262)	(648)	(1.854)	(647)	(1.207)
Impairment losses on financial assets and non financial assets	-	(52)	(40)	(92)	(40)	(52)
Profit before tax	4.013	5.117	177	9.304	186	9.118
Share of profit of associates	-	(712)	-	(712)	(109)	(603)
Non-allocated expenses	-	-	-	(1.414)	-	(1.414)
Income tax expense	-	-	-	(2.140)	(1)	(2.139)
Profit after tax	-	-	-	5.038	76	4.962
Total assets	1.550.806	709.431	58.594	2.318.831	55.969	2.262.862
Total liabilities	1.632.347	272.624	47.494	1.952.465	46.182	1.906.283

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

6 Net interest income	1.1.-31.3.2009	1.1.-31.3.2008
Interest and similar income		
Loans and advances to banks	342	1.865
Financial instruments	8.306	5.837
Loans and receivables (from customers)	17.401	23.226
Other interest and similar income	1.503	937
Total	27.552	31.865
Interest expense and similar charges		
Deposits from banks	(3.246)	(3.700)
Due to customers	(12.166)	(16.314)
Contributions (Law N.128)	(1.005)	(1.349)
Debt securities in issue	(291)	(292)
Other interest and similar expense	(1.835)	(221)
Total	(18.543)	(21.876)
Net interest income	9.009	9.988
7 Net fee and commission income	1.1.-31.3.2009	1.1.-31.3.2008
Fee and commission income		
Investment Banking:		
Investment activities	70	2.911
Securities brokerage	1.277	4.554
Asset management	18	42
Retail Banking:		
Loans and receivables	589	2.041
Credit cards	290	439
Letters of guarantee	224	236
Imports-exports	43	101
Fund management:		
Foreign currency transactions	65	83
Remittance	22	21
Total	2.598	10.428
Fee and commission expense		
Investment Banking:		
Investment activities	(14)	(11)
Securities brokerage	(170)	(644)
Retail Banking:		
Credit cards	(86)	(146)
Remittance fees/commissions from LGs	(10)	(14)
Fund management:		
Fiduciary activities	(16)	(6)
Other activities:		
Other commissions	(19)	(7)
Total	(315)	(827)
Net fee and commission income	2.283	9.601

8 Net trading income	1.1.-31.3.2009	1.1.-31.3.2008
Transaction gains less losses	10.156	(3.101)
Stock sales	-	(51)
Securities valuation	(1.672)	(8.059)
Impairment loss of AFS securities	-	(41)
Foreign exchange translation and transaction (gains less loss)	(436)	(39)
Derivative financial instruments	(109)	5.141
Total	7.939	(6.109)

The Group has utilized the amendments of IAS 39 and IFRS 7, while the Bank exerted them during the 3rd quarter of 2008 and reclassified equity securities, listed in the Athens Stock Exchange, totaled 22 mln euros, from financial assets designated at fair value to Available-for sale investment securities.

More precisely, we refer in note 22.

9 Net Income from financial instruments designated at fair value	1.1.-31.3.2009	1.1.-31.3.2008
Valuation of securities	421	7.425
Total	421	7.425

10 Other operating income	1.1.-31.3.2009	1.1.-31.3.2008
Rentals	21	18
Non-banking activities	340	225
Other	48	232
Total	409	474

11 Personnel expenses	1.1.-31.3.2009	1.1.-31.3.2008
Salaries	(4.970)	(4.798)
Social security costs	(1.010)	(1.018)
Pension and retirement costs	(79)	(138)
Other employee costs	(258)	(204)
Share-based payment transactions	(5)	(249)
Total	(6.322)	(6.406)

12 Other administrative expenses	1.1.-31.3.2009	1.1.-31.3.2008
Operating lease rentals	(1.167)	(1.084)
Maintenance costs	(491)	(477)
Promotion and advertising expenses	(108)	(122)
Telephone – posting expenses	(230)	(248)
Third party fees	(520)	(624)
Utilities	(104)	(65)
Contribution to Hellenic Deposit Guarantee Fund	(371)	(362)
Subscriptions and other contributions	(387)	(935)
Insurance costs	(87)	(56)
Consumables	(55)	(88)
Taxes and duties	(333)	(326)
Other expenses	(844)	(962)
Total	(4.697)	(5.349)

13 Depreciation and amortization expenses	1.1.-31.3.2009	1.1.-31.3.2008
Property, plant and equipment	(677)	(646)
Amortization of identifiable intangible assets from acquisitions	(1.043)	(1.043)
Other intangible assets	(196)	(183)
Total	(1.916)	(1.872)
14 Impairment losses on financial and non-financial assets	1.1.-31.3.2009	1.1.-31.3.2008
Loans and receivables	(3.035)	-
Other financial assets	(50)	(52)
Total	(3.085)	(52)
15 Income tax expense	1.1.-31.3.2009	1.1.-31.3.2008
Current tax	(1.029)	(1.326)
Tax provisions	(195)	(186)
Deferred tax	620	(626)
Total	(604)	(2.139)

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

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

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

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

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

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 charged to the income statement	1.1.-31.3.2009
From loans and receivables	(29)
Impairment losses of loans and receivables	67
Impairment losses of other assets	550
Derivative financial instruments	(237)
Property, plant and equipment, and intangibles	369
Leasing	15
Non-derivative financial instruments	(93)
Financial assets at Net Present Value)	(35)
Retirement benefit obligations	16
Financial liabilities	(4)
Total deferred income tax	620

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

	1.1.-31.3.2009	1.1.-31.3.2008
Net profit	2.386	5.043
Number of ordinary shares outstanding at the beginning of period	62.683.822	62.683.822
Less: Treasury shares	(859.483)	(859.483)
Number of ordinary shares outstanding at the end of period	61.824.339	61.824.339
Weighted average number of ordinary shares in issue	61.824.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0.0386	0,0816

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

Net profit	3.389	4.952
Weighted average number of ordinary shares in issue	61.824.339	61.824.339
Basic and diluted earnings per share (expressed in euro per share)	0.0548	0,0801

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 effect of the dilutive potential ordinary shares is immaterial (effect on third decimal).

16.1 Net profit from discontinued activities

As it is mentioned in the note 1.1, on 6 October 2008, after the cancelling out of the signed contractual agreement, on 28 December 2007, between the Bank and the "COMMERCIAL VALUE SOCIETE ANONYME INSURANCE", the Bank entered into a new contractual agreement with "ASPIS HOLDINGS PUBLIC COMPANY LIMITED" to sell 92.71% of the outstanding ordinary shares of "PROTON SOCIETE ANONYME PROVISION INSURANCE". As a consequence, the investment in the subsidiary undertaking is considered "non-current assets held for sale". The sale contract, as this is prescribed by the new contractual agreement, will be finalized after receiving the relevant authorization, as it is strongly prescribed by the Commerce Law, by the local authorities.

	1.1.-31.3.2009 2009	1.1.-31.3.2008 2008
Interest and similar income	43	35
Interest expense and similar charges	(35)	(101)
Net interest income	8	(66)
Income from insurance activities	12.112	9.641
Expense from insurance activities	(6.473)	(2.019)
Net income from insurance activities	5.639	7.622
Trading income	(424)	(434)
Net operating income	5.223	7.122
Personnel expenses	(373)	(689)
Other administrative expenses	(874)	(647)
Depreciation expenses	(32)	(40)
Insurance	(5.012)	(5.560)
Net operating expense	(6.291)	(6.936)
Share of profit of associates	(8)	(109)
Profit before tax	(1.076)	77
Income tax expense	-	(1)
Profit for the period from discontinued activities	(1.076)	76
Attributable to:		
Share holders of the Bank	(1.003)	91
Minority interest	(73)	(15)
Basic earnings per share (expressed in € per share)	(0.0162)	0,0015

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 52 individuals in 31.3.2009

17 Other comprehensive income for the period

For the period ended 31.3.2009:

(in thousands of euros)

	Befor tax	taxes-(expenses)/income	After tax
Fair value gains on available -for-sale financial assets	(13.859)	2.784	(11.075)
Foreign exchange translation and transaction	(21)	-	(21)
Total	(13.880)	2.784	(11.096)

For the period ended 31.3.2008:

(in thousands of euros)

	Befor tax	taxes-(expenses)/income	After tax
Fair value gains on available -for-sale financial assets	(8.573)	2.115	(6.459)
Foreign exchange translation and transaction	(27)	-	(27)
Total	(8.600)	2.115	(6.486)

18 Cash and balances with the Central Bank

Cash in hand and items in course of collection

Cheques receivable

Included in cash and cash equivalents (note 32)

Mandatory reserve deposits with the Central Bank

Total

31.3.2009

31.12.2008

6.575	8.415
15.796	7.231
22.371	15.646
150.871	19.740
173.242	35.386

19 Loans and advances to banks

Placements with other banks (up to 90 days)

Interbank deposits

Cheques receivable

Repurchase agreements

Included in cash and cash equivalents (note 32)

31.3.2009

31.12.2008

17.834	11.873
15.001	1.347
642	193
30.572	-
64.049	13.413

Placements with other banks (over 90 days)

Total

27.793	32.847
91.842	46.260

20 Loans and receivables

Individuals:

Mortgages

Consumer/personal

Credit cards

Total loans and receivables to individuals

31.3.2009

31.12.2008

40.633	40.820
120.476	131.068
33.311	33.474
194.420	205.362

Corporate entities:

Agricultural

Mining

Manufacture

Small industry

53.424	55.024
710	892
143.786	148.841
12.765	13.097
	15

Building /construction	112.215	117.247
Energy	4	303
Commercial /Insurance	167.072	171.135
Transportation	212.060	210.619
Services	23.905	25.957
Other entities	189.194	192.195
Total loans and receivables to corporate entities	915.137	935.310
Finance lease receivables (1)	81.845	83.689
Gross loans and receivables	1.191.402	1.224.361
Less: allowance for impairment	(45.677)	(42.641)
Net loans and receivables	1.145.725	1.181.720
(1) Finance lease receivables	31.03.2009	31.12.2008
Gross investment in the lease	92.992	99.784
Less: unearned finance income	(11.147)	(16.095)
Net investment in lease	81.845	83.689
Present value of minimum lease payments receivable:	31.3.2009	31.12.2008
No later than 1 year	19.300	17.879
Later than 1 year and no later than 5 years	50.332	52.177
Later than 5 years	12.213	13.633
Total	81.845	83.689
21 Financial assets designated at fair value	31.3.2009	31.12.2008
Corporate Bonds	37.899	38.255
Total	37.899	38.255

The category includes combined financial instruments designated at fair value upon initial recognition that meet the specific requirements of IAS 39.

22 Available-for-sale assets	31.03.2009	31.12.2008
Government bonds	633.603	130.750
Corporate bonds	145.437	157.128
Equity securities	15.517	19.400
Other investments	2.634	2.146
	797.191	309.423

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
Balance at the beginning of the period	309.423	6.664	316.087
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)
Balance at the end of the period	797.191	6.747	803.938

23 Investment in associates

	31.3.2009	31.12.2008
Investments in associates	2.178	2.221
Total	2.178	2.221

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.

The Group's interest in associates is analyzed as follows:

At 31 March 2009

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value
Omega Portfolio Investment Co. SA	Greece	29,43%	8,829	60	(108)	(57)	2.462

At 31 December 2008

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value
Omega Portfolio Investment Co. SA	Greece	29,43%	9.068	116	(5.492)	(5.882)	2.513

*(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. Its fair value, as at 31 March 2009, is calculated to 1.053 thousands euro.

	31.3.2009	31.12.2008
24 Deferred tax assets/liabilities		
Deferred tax assets:		
Retirement benefit obligations	288	273
Financial assets	577	613
Financial liabilities	123	127
Allowances for impairment losses on loans	1.581	1.514
Commission from loans and advances	-	29
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
Finance leases	829	1.072
Other assets	1.180	631
Total	19.833	16.822
Deferred tax liabilities:		
Intangible assets	(2.185)	(2.597)
Allowances for impairment losses on loans	(2)	-
Financial assets designated at fair value through equity	-	(2.800)
Financial assets	(8)	(8)
Financial derivatives	-	(7)
Financial leasing	(146)	-
Investment in held for sale securities	(390)	(390)
Property, plant and equipment	(607)	(726)
Total	(3.336)	(3.728)
Net deferred tax liability	16.497	13.095

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

Balance at 1 January 2009	13.095
Deferred tax assets / (liabilities) from:	
Provisions for bad debts	67
Loans and receivables	(29)
Provisions for other assets	550
Derivative financial instruments	(237)
Non derivative financial instruments	2.694
Intangible assets	369
Financial leasing	11
Financial assets, at net present value	(35)
Retirement benefit obligations	16
Financial liabilities	(4)
Balance at 31 March 2009	16.497

25 Other assets	31.3.2009	31.12.2008
Advances to employees	96	80
Advances to third parties	74	44
Contributions to Co-Guarantee Fund and Supplementary Fund	4.807	6.365
Guarantees	2.899	2.900
Receivables from transactions for third parties	81	92
Receivables from brokerage	600	246
Receivables from foreign stock exchange	2.741	3.534
Credit card receivables	1.457	1.686
Short term receivables from subsidiaries other than loans	19	28
Greek state, prepaid taxes	12.540	13.202
Other debtors	20.243	24.238
Other debtor accounts	374	307
Bad debts, other than loans and receivables	3.588	3.575
	49.520	56.297
Less: allowances for impairment	(7.771)	(7.489)
Total	41.749	48.808

26 Discontinued activities

In the account the following are includes:

- land acquired from foreclosure and auctions. According to IFRS 5, the Bank must sell any assets of this category within twelve months from the date of acquisition:

	31.3.2009	31.12.2008
Land	304	304
Buildings	763	833
Total	1.067	1.137

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" to the aforementioned company "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", with its headquarters in Cyprus, is listed on the Cyprus Stock Exchange. At the same time, the old contractual agreement with the "COMMERCIAL VALUE S.A." to transfer 92.71% of the outstanding common shares, at 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 of the local authorities, as it is strongly prescribed by the Commerce Law. The equity investment in Proton Insurance, in the consolidated financial statements, has been reported as a discontinued operation

The Group, by applying IFRS 5 "Non-current assets Held- for- Sale and Discontinued Operations", is presenting separately from other assets (liabilities) in the statement of financial position the assets (liabilities) of the Proton Insurance SA under the headings "Non-current assets held for sale" and Liabilities related to non-current assets held for sale". Besides, the gain or loss recognized by the Proton Insurance SA is separately presented on the face of the consolidated

income statement.

2) assets and liabilities of discontinued operations related to the activities of Proton Insurance SA, after taking into consideration the eliminating entries, are as follows:

ASSETS	31.3.2009
Cash	21
Loans and advances to banks	184
Financial assets at fair value through profit or loss	9.675
Investments in associates	284
Intangible assets	1.745
Property, plant and equipment	2.141
Investment property	50
Insurance receivables	23.431
Reinsurance contracts	1.035
Deferred tax assets	56
Other assets	3.708
Total assets	42.329
LIABILITIES	31.3.2009
Debt securities in issue	1.558
Retirement benefit obligations	223
Provisions for insurance contracts	40.614
Deferred tax liabilities	79
Other liabilities	5.982
Total liabilities	48.455

a) An amount of 1.701 thousands euro, reported under balance sheet line "Intangible assets", represents goodwill from the acquisition of Proton Insurance SA.

From the revaluation of Proton Insurance SA, in the lower value between its carrying amount (net assets and goodwill) and its fair value less sales cost, a loss of 10.698 thous. euros accrue which has been reported on the previous income statement.

b) Under the statement of financial position item "Debt securities in issue", a convertible loan is included. More precisely:

The convertible bond issued by Proton Insurance S.A., Basic characteristics of the convertible bond are the following:

Issue date: June 27, 2006

Par value: 1.500 thousands euro

Coupon rate: 5%

Title form and number: 500.000 coupon bonds with par value 3 euro each, can be formed in a single or multiple cumulative title

Duration: Perpetuity with five-year notice of prepayment from the issuer, or relevant decision of the general assembly of the bondholders

Conversion ratio: One (1) bond is convertible to one (1) ordinary share of stock with par value 3 euro.

Use of funds: Strengthening of capital requirements.

The conversion option is not reported separately from the liability since it is considered immaterial.

c) Cash flows from discontinued operations for the periods ended 31 March 2009 and 31 March 2008, are as follows:

STATEMENT OF CASH FLOWS	1.1-31.3.2009	1.1-31.3.2008
Net cash flows from discontinued operating activities	(398)	(978)
Net cash flows from discontinued investing activities	(6)	(13)
Net increase/ (decrease) in cash and cash equivalents from discontinued operations	(403)	(991)

d) Under the statement of financial position item "Provisions for insurance contracts" provisions for insurances that cover the whole spectrum of insurances is included, presented in the here below table:

As at 31 March 2009:

Unearned premiums 1.1.2009	9.366
Reported claims 1.1.2009	26.576
Total provisions for insurance contracts	35.942
Unearned premiums 1.1 – 31.3.2009	3.342
Reported claims 1.1 – 31.3.2009	1.330
Total provisions for insurance contracts 31.3.2009	40.614

As at 31 December 2008:

Unearned premiums 1.1.2008	11.683
Reported claims 1.1.2008	<u>24.410</u>
Total provisions for insurance contracts	36.093
Unearned premiums 1.1.2008 – 31.12.2008	(2.317)
Reported claims 1.1.2008 – 31.12.2008	<u>2.165</u>
Total provisions for insurance contracts 1.1-31.12.2008	35.942

As at 31 December 2008:

Unearned premiums 31.12.2008	9.366
Reported claims 31.12.2008	<u>26.576</u>
Total provisions for insurance contracts	35.942

27 Deposits from banks

	31.3.2009	31.12.2008
Deposits from other banks	366.276	585.600
Current accounts	15.881	20.595
Short-term loans	302	200
Time deposits	31.223	21.773
Repurchase agreements (Repos)	<u>742.526</u>	<u>61.086</u>
Total	1.156.208	689.254

28 Due to customers

	31.3.2009	31.12.2008
Individuals:		
Savings accounts	48.414	46.828
Current accounts	9.612	11.018
Under caution	4.373	2.761
Time deposits	<u>727.445</u>	<u>534.658</u>
	789.845	595.264
Corporate entities:		
Current accounts	31.603	35.651
Time deposits:		
Corporate entities	65.960	85.687
Municipal corporations	51.973	5.878
Other time deposits	<u>25.278</u>	<u>27.950</u>
	174.814	155.166
Blocked deposits	15.558	15.477
Pledged deposits	39.669	47.435
Margin accounts	68.555	104.673
Total	1.088.440	918.015

29 Current income tax liabilities

	31.3.2009	31.12.2008
Income tax expense	2.372	1.278
Tax provision in tax reviews	<u>1.865</u>	<u>1.671</u>
Total	4.237	2.949

30 Other liabilities	31.3.2009	31.12.2008
Taxes and duties payable:		
Taxes from interest on deposits	426	377
Taxes and duties from salaries	288	415
Other taxes and duties payable	238	200
Payables to social security funds	582	954
Other liabilities:		
Due from settlement of brokerage transactions	51	25
Suppliers and other liabilities	5.049	7.012
Salaries payable	403	54
Due to foreign derivative brokerage customers	-	14
Dividends payable	112	112
Total	7.150	9.163

31 Other reserves	31.3.2009	31.12.2008
Available-for-sale reserve:		
Balance at 1 January	(38.351)	(12.599)
Gains from change in fair value	(11.075)	(25.752)
Total available-for-sale reserve	(49.426)	(38.351)

Statutory reserves:		
Balance at 1 January	2.624	1.673
Movements	-	951
Total statutory reserves	2.624	2.624

Stock option reserves :		
Balance at 1 January	1.665	983
Stock option reserve	5	682
Total stock option reserves	1.670	1.665

Total reserves	(45.132)	(34.062)
-----------------------	-----------------	-----------------

32 Cash and cash equivalents	31.03.2009	31.12.2008
Loans and advances to banks (note 19)	64.232	13.579
Cash and balances with the central bank (note 18)	22.393	15.652
Total	86.624	29.131

Cash and balances with the central bank from continuing activities on 31.3.2009: € 22.371 thous., 31.12.2008: € 15.646 thous.,

Loans and advances to banks from continuing activities on 31.3.2009: € 64.049 thous., 31.12.2008: € 13.413 thous

33 Contingent liabilities and commitments

33.1 Legal proceedings

There are some claims and legal actions against the Group in the ordinary course of business. Except of a allowances of 199 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.

33.2 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:

	31.3.2009	31.12.2008
Letters of guarantee	99.620	103.701
Irrevocable letters of credit	931	1.177
Total	100.551	104.878

33.3 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.

34 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:

	31.3.2009	31.12.2008
I. Associated companies		
Assets		
Other receivables	16	60
Liabilities		
Deposits	7.003	7.142
	1.1-31.3.2009	1.1.-31.3.2008
Income		
Interest and similar income	9	37
Expenses		
Interest and similar income	84	47
II. Directors and key management personnel		
Assets		
Loans and receivables	4.104	25.990
Other Assets	191	127
Total	4.295	26.117
Letters of guarantee	-	245
Liabilities		
Deposits	13.041	29.118
Other liabilities	72	53
Total	13.113	29.171
Income	1.1-31.3.2009	1.1-31.3.2008
Interest and similar income	133	480
Other income	120	388
Total	252	796
Expenses		
Salaries and other remuneration	229	1.030
Interest expense and similar charges	52	659
Other operating expenses	201	172-
Total	489	1.861

Stock option plan as at March 2009

	Options	Value
Key management personnel	949.800	371
Directors	1.125.210	452
	2.075.010	823
III. Piraeus Group		
	1.1.-31.3.2009	5.11-31.12.2008
Assets		
Claims form bond loans	19.028	19.395
Claims from equity shares	-	3
Claims from deposits	12.421	3.570
Total	31.449	22.968
Liabilities		
Liabilities from interbank deposits	169.795	366.630
Other liabilities	302	200
Total	170.097	366.830
Income	1.1-31.3.2009	1.1-31.3.2009
Interest received from bond loans	250	-
Expense		
Interest paid to interbank deposits	1.965	-
Pledged assets	1.1.-31.3.2009	5.11-31.12.2008
	235.926	248.983

35 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 information, 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