

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

COMPANY'S PROFILE

Web site: www.proton.gr
 Date of approval by the Board of Directors of the Financial Statements for the period ended as at September 30th, 2009: November 17, 2009

STATEMENT OF FINANCIAL POSITION
 Amounts in thousand euros

	GROUP		BANK	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
ASSETS				
Cash and balances with Central Banks	34.504	35.386	34.115	35.341
Loans and advances to banks	301.245	46.260	301.170	46.158
Loans and advances to customers	1.049.638	1.181.720	1.049.638	1.185.439
Derivative financial assets	23.049	21.186	23.049	21.186
Financial assets at fair value through profit or loss	628.257	121.716	628.218	121.219
Financial assets designated at fair value	41.780	38.255	38.943	38.255
Investment securities:				
-Held-to-maturity	-	6.664	-	6.664
-Available-for-sale	527.621	309.424	527.621	309.423
Investments in subsidiaries and associates	-	-	17.699	23.644
Investments in associates	2.272	2.221	-	-
Intangible assets	84.249	87.947	82.632	86.330
Property, plant and equipment	24.587	26.796	24.579	26.765
Deferred tax assets	22.374	16.822	22.354	16.794
Other assets	48.333	48.808	45.808	46.161
	2.787.909	1.943.205	2.795.826	1.963.379
Non-current assets held for sale	-	36.602	-	1.137
TOTAL ASSETS	2.787.909	1.979.807	2.795.826	1.964.516
LIABILITIES				
Due to banks	927.192	689.254	926.803	689.048
Due to customers	1.426.246	918.015	1.432.118	939.936
Derivative financial liabilities	29.619	20.670	29.619	20.670
Debt securities in issue	18.879	25.255	18.879	25.255
Retirement benefit obligations	1.531	1.293	1.452	1.220
Current income tax liabilities	11.783	2.949	11.733	2.923
Deferred tax liabilities	3.971	3.728	3.944	3.710
Other liabilities	8.824	9.163	6.606	7.046
	2.428.045	1.670.327	2.431.154	1.689.808
Liabilities related to non-current assets held for sale	-	41.172	-	-
Total liabilities	2.428.045	1.711.499	2.431.154	1.689.808
EQUITY				
Share capital	361.450	281.450	361.450	281.450
Share premium	84.748	85.446	84.748	85.478
less: Treasury shares	(7.668)	(8.646)	(7.668)	(7.668)
Other reserves	(38.057)	(34.062)	(37.295)	(35.358)
Retained earnings	(40.720)	(56.200)	(36.563)	(49.194)
	359.753	267.988	364.672	274.708
Minority interest	111	320	-	-
Total equity	359.864	268.308	364.672	274.708
TOTAL EQUITY AND LIABILITIES	2.787.909	1.979.807	2.795.826	1.964.516

STATEMENT OF CASH FLOWS
 Amounts in thousand euros

	GROUP		BANK	
	1 Jan-30 Sept 2009	1 Jan-30 Sept 2008	1 Jan-30 Sept 2009	1 Jan-30 Sept 2008
Operating activities from continuing activities	416.393	(99.456)	-	-
Operating activities from discontinued activities	-	1.207	-	-
Total inflows / (outflows) from operating activities (a)	416.393	(98.249)	411.721	(97.869)
Investing activities from continuing activities	(234.000)	(58.812)	-	-
Investing activities from discontinued activities	(1.856)	36	-	-
Total inflows / (outflows) from investing activities (b)	(235.856)	(58.776)	(231.329)	(58.986)
Financing activities from continuing activities	73.644	(13.301)	-	-
Financing activities from discontinued activities	-	(87)	-	-
Total inflows / (outflows) from financing activities (c)	73.644	(13.388)	73.644	(13.277)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	254.181	(170.413)	254.036	(170.132)
Cash and cash equivalents at the beginning of the year	29.231	237.017	28.952	236.450
Cash and cash equivalents at the end of the year	283.412	66.604	282.988	66.318

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

	Registered office	Participating interest (%)	Tax unaudited periods (3)
PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2007-2008
FIRST GLOBAL BROKERS SA AD	Serbia	88,76%	2002-2008
OMEGA BROKERAGE SA	Greece	66,00%	2007-2008
PROTON INSURANCE SA (1)	Greece	92,71%	2008
INTELLECTRON SYSTEMS SA (2)	Greece	55,64%	2001-2008

COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

OMEGA PORTFOLIO INVESTMENT Co SA	Greece	24,88%	2006-2008
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- (1) See relevant note No 7 in the notes of the financial information.
 (2) The company was acquired under full impairment and it now under bankruptcy status
 (3) The tax unaudited periods are presented in note No 9 in the interim consolidated financial information

STATEMENT OF COMPREHENSIVE INCOME
 Amounts in thousand euros

	GROUP								BANK					
	1 Jan-30 September 2009			1 Jan-30 September 2008			1 Jul-30 Sept. 2009		1 Jul-30 Sept. 2008		1 Jan-30 Sept. 2009	1 Jan-30 Sept. 2008	1 Jul-30 Sept. 2009	1 Jul-30 Sept. 2008
	Continuing Activities	Discontinued Activities	Total	Continuing Activities	Discontinued Activities	Total	Continuing Activities	Discontinued Activities	Total	Continuing Activities	Discontinued Activities	Total	Total	
Interest and similar income	85.492	43	85.535	98.558	215	98.773	27.135	34.841	170	35.011	85.647	98.749	27.101	34.909
Interest expense and similar charges	(46.764)	(59)	(46.823)	(65.780)	(137)	(65.917)	(11.801)	(22.708)	(98)	(22.806)	(47.131)	(66.374)	(11.824)	(22.913)
Net interest income	38.728	(16)	38.712	32.778	78	32.856	15.334	12.133	72	12.205	38.516	32.375	15.277	11.996
Fee and commission income	9.114	-	9.114	21.569	-	21.569	3.123	4.434	-	4.434	9.094	21.606	3.115	4.442
Fee and commission expense	(2.162)	-	(2.162)	(7.451)	-	(7.451)	(843)	(4.825)	-	(4.825)	(2.149)	(7.425)	(839)	(4.819)
Net fee and commission income	6.952	-	6.952	14.118	-	14.118	2.280	(391)	-	(391)	6.945	14.181	2.276	(377)
Income from insurance activities	-	20.140	20.140	-	24.045	24.045	-	-	6.794	6.794	-	-	-	-
Expense from insurance activities	-	(12.698)	(12.698)	-	(7.119)	(7.119)	-	-	(2.909)	(2.909)	-	-	-	-
Net income from insurance activities	-	7.442	7.442	-	16.926	16.926	-	-	3.885	3.885	-	-	-	0
Dividend income	84	-	84	1.871	2	1.873	36	799	-	799	268	3.108	36	799
Net trading income	50.158	(202)	49.956	(20.369)	(86)	(20.455)	8.761	(8.771)	441	(8.330)	50.145	(20.246)	8.749	(8.650)
Net income from financial instruments designated at fair value	1.625	-	1.625	4.425	-	4.425	754	(2.585)	-	(2.585)	1.457	4.425	672	(2.585)
Net gains less from investment securities	-	-	-	(40)	-	(40)	-	-	-	-	-	(54)	-	(54)
Other operating income	3.317	-	3.317	1.627	21	1.648	1.289	569	-	569	2.382	354	1.030	163
Total operating income	100.864	7.224	108.088	34.410	16.941	51.351	28.454	1.754	4.398	6.152	99.713	34.143	28.040	1.292
Staff costs	(17.714)	(550)	(18.264)	(19.333)	(1.518)	(20.851)	(5.370)	(5.592)	(414)	(6.006)	(17.158)	(18.678)	(5.202)	(5.367)
Other administrative expenses	(15.373)	(1.397)	(16.770)	(17.161)	(1.918)	(19.079)	(4.105)	(5.646)	(466)	(6.112)	(14.733)	(16.310)	(3.914)	(5.349)
Depreciation and amortization expenses	(5.737)	(52)	(5.789)	(5.664)	(93)	(5.757)	(1.903)	(1.908)	(34)	(1.942)	(5.717)	(5.637)	(1.896)	(1.900)
Insurance claims	-	(6.689)	(6.689)	-	(14.323)	(14.323)	-	-	(3.751)	(3.751)	-	-	-	-
Impairment losses on loans and advances	(42.159)	-	(42.159)	(7.018)	-	(7.018)	(11.550)	(3.955)	-	(3.955)	(43.425)	(18.362)	(12.816)	(15.299)
	(80.983)	(8.688)	(89.671)	(49.176)	(17.852)	(67.028)	(22.928)	(17.101)	(4.665)	(21.766)	(81.033)	(58.987)	(23.828)	(27.915)
Share of profit / (loss) of associates	51	15	66	(1.063)	(211)	(1.274)	(15)	(301)	(73)	(374)	51	15	66	(1.063)
Profit before tax	19.932	(1.449)	18.483	(15.829)	(1.122)	(16.951)	5.511	(15.648)	(340)	(15.988)	18.680	(24.844)	4.212	(26.623)
Income tax expense	(6.136)	1	(6.135)	(1.619)	(2)	(1.621)	(1.786)	(405)	(1)	(406)	(6.049)	(1.514)	(1.771)	(370)
Impairment losses on discontinued activities	-	-	-	-	(10.698)	(10.698)	-	-	(10.698)	(10.698)	-	-	-	-
Profit from the sale of Proton Insurance SA	-	3.110	3.110	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	13.796	1.662	15.458	(17.448)	(11.822)	(29.270)	3.725	(16.053)	(11.039)	(27.092)	12.631	(26.358)	2.441	(26.993)
Attributable to:														
Equity holders of the Bank	13.776	1.745	15.521	(17.471)	(11.679)	(29.150)	3.722	(16.055)	(10.978)	(27.033)	12.631	(26.358)	2.441	(26.993)
Minority interests	20	(83)	(63)	23	(143)	(120)	3	2	(61)	(59)	-	-	-	-
Other comprehensive income for the period, net of tax	(4.206)	-	(4.206)	(11.260)	(11)	(11.271)	(570)	(3.507)	-	(3.507)	(2.103)	(11.266)	613	(4.385)
Total comprehensive income for the period, after tax	9.590	1.662	11.252	(28.708)	(11.833)	(40.541)	3.155	(19.560)	(11.039)	(30.599)	10.528	(37.624)	3.054	(31.378)
Attributable to:														
Equity holders of the Bank	9.573	1.745	11.318	(28.731)	(11.689)	(40.420)	3.152	(19.564)	(10.978)	(30.542)	10.528	(37.624)	3.054	(31.378)
Minority interests	17	(83)	(66)	23	(144)	(121)	3	4	(61)	(57)	-	-	-	-
Earnings per share:														
From continuing and discontinued operations														
Basic (€ per share)	0,1757	0,0282	0,2039	(0,2826)	(0,1889)	(0,4715)	0,0276	(0,2597)	(0,1776)	(0,4373)	0,1572	(0,4257)	0,0068	(0,4359)

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK				
	1 Jan- 30 Sept 2009	1 Jan- 30 Sept 2008	1 Jan- 30 Sept 2009	1 Jan- 30 Sept 2008			
Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	268.308	367.565	274.708	383.069	THE VICE CHAIRMAN OF THE BoD	Athens, 17 November 2009	THE MANAGING DIRECTOR
					ANTHONY I. ATHANASSOGLOU		ATHANASIOS I.PAPASPILIOU
					LD. AB 287319		LD. Φ 008527
Total comprehensive income after tax (Continuing and Discontinued Activities)	11.252	(40.539)	10.528	(37.624)		THE CHIEF FINANCIAL OFFICERS	
Issue of 17.817.371 preference shares	80.000		80.000		GEORGIOS S. NIKIFORAKIS		POLYCHRONIS V. KARACHALIOS
Cost in share capital increase	(730)		(730)		LD. AE 009439		LD. Ξ 100131
Dividends paid 2008	(95)	(12.412)		(12.385)	Licence No. ECONOMIC CHAMBER OF GREECE 3577/99		
Fair value of employee services - employee stock option plan	166	521	166	521			
Change in participation interest in subsidiaries	52	14	-	-			
Disposal of subsidiary	911	-	-	-			
Equity at the end of the period (30/09/2009 and 30/09/2008 respectively)	359.864	315.149	364.672	333.581			

ADDITIONAL DATA AND INFORMATION

- The financial information was prepared under the same accounting principles (I.F.R.S.) and estimates as those adopted by the management as at 31.12.2008. Furthermore, an amendment to IAS 39 and IFRS 7 has been adopted, under which the Bank during the 3rd quarter of 2008 an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities. The Bank intends to hold these securities and not to dispose them in the near future. The valuation of these securities, for the period 1.1.2009 to 30.09.2009, 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". Additionally, the Bank proceeded to a further impairment of investments held for sale amounting to €13,3 million.
- The number of employees at the end of the period was: (30.9.2009) Group 551, Bank 529, (30.9.2008) Group 650, Bank 569.
- There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 393 thousand, there have been made no other provisions for the aforementioned cases since it is expected that the final resolution will not have a significant effect on the financial position or operations of the Bank and the Group. Provisions for tax non-inspected periods, as of 30.9.2009, amount to € 274 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 30.9.2009 amount to € 3.790 thousand for the Bank and 3.877 for the Group respectively. Impairment losses on loans and advances for the period 30.9.2009 amount to € 67.831 thousand, both for the Bank and the Group.
- No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.
- The tax unaudited periods for the Bank and the companies included in the consolidation, are presented in the note No 9 to the Group consolidated interim financial information and note No 9 of the interim financial information of the Bank respectively.
- The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.9.2009: Net change in available-for-sale financial assets € -4.182 thousand, foreign exchange translation € -24 thousand, on 30.9.2008: Net change in available-for-sale financial assets € -11.254 thousand, foreign exchange translation € -6 thousand. ii) referring to Bank on 30.9.2009: Net change in available-for-sale financial assets € -2.103 thousand, on 30.9.2008: Net change in available-for-sale financial assets € -11.266 thousand, □
- On May 7th 2009, the Bank finalized the transfer of 92,71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the interim financial information (note 16). 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.
- On 30 September 2009, the Group held 760.483 shares of the Bank, which had total carrying amount of € 7.668 thousands.
- Group results were consolidated under the equity method, in the Income Statement of Bank of Piraeus, which headquarters are located in Greece
- The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2009 to 30.9.2009, are as follows (amounts in thousands of €): a) income € 1.217, b) expenses € 5.825, c) assets € 161.306, d) liabilities € 15.729, e) salaries and expenses for members of BoD and key management personnel fees € 1.965, f) loan interest from members of BoD and key management personnel € 152, g) stock option plan € 917, h) loans to members of BoD and key management personnel € 3.175, i) deposits to members of BoD and key management personnel € 9.386. The respective amounts for the Bank are as follows: a) income € 1.475, b) expenses € 6.364, c) assets € 163.505, d) liabilities € 35.459 and letters of guarantee € 921, e) salaries and expenses for members of BoD and key management personnel fees € 1.505, f) loan interest from members of BoD and key management personnel € 139, g) stock option plan € 875, h) loans € 2.584, i) deposits € 9.043.
- 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.
- 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.
- 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. For these amounts a relevant provision had been charged so the earnings of the profit are not charged. For the un-audited period a relevant provision has been recognized in accordance with the IFRS.
- Any differences in the tables are due to roundings