

PROTON BANK S.A.

Company Registration No: 49841/06/B/01/31 - 20 Eslin & Amaliados Street, Ambelokipi 115 23

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1 January 2009 to 31 March 2009

(as stipulated by the Decision 4/507/28.04.2009 of the Capital Market Commission)

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

COMPANY'S PROFILE

Web site:

www.proton.gr

Date of approval by the Board of Directors of the Financial Statements for the period ended as March 31th, 2009:

May 13, 2009

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
ASSETS				
Cash and balances with Central Banks	173.242	35.386	173.198	35.341
Loans and advances to banks	91.842	46.260	91.756	46.158
Loans and advances to customers	1.145.725	1.181.720	1.150.337	1.185.439
Derivative financial assets	20.419	21.186	20.419	21.186
Financial assets at fair value through profit or loss	127.809	121.716	127.341	121.219
Financial assets designated at fair value	37.899	38.255	37.899	38.255
Investment securities:				
-Held-to-maturity	6.747	6.664	6.747	6.664
-Available-for-sale	797.190	309.424	797.191	309.423
Investments in subsidiaries and	-	-	23.639	23.644
Investments in associates	2.178	2.221	0	-
Intangible assets	86.713	87.947	85.097	86.330
Property, plant and equipment	26.203	26.796	26.181	26.765
Deferred tax assets	19.833	16.822	19.803	16.794
Other assets	41.749	48.808	38.485	46.161
	2.577.549	1.943.205	2.598.093	1.963.379
Non-current assets held for sale	43.396	36.602	1.066	1.137
TOTAL ASSETS	2.620.945	1.979.807	2.599.159	1.964.516
LIABILITIES				
Due to banks	1.156.208	689.254	1.155.905	689.048
Due to customers	1.088.440	918.015	1.110.353	939.936
Derivative financial liabilities	26.962	20.670	26.962	20.670
Debt securities in issue	25.249	25.255	25.249	25.255
Retirement benefit obligations	1.373	1.293	1.297	1.220
Current income tax liabilities	4.237	2.949	4.112	2.923
Deferred tax liabilities	3.336	3.728	3.317	3.710
Other liabilities	7.150	9.163	4.848	7.046
	2.312.955	1.670.327	2.332.043	1.689.808
Liabilities related to non-current assets held for sale	48.455	41.172	-	-
Total liabilities	2.361.410	1.711.499	2.332.043	1.689.808
EQUITY				
Share capital	281.450	281.450	281.450	281.450
Share premium	85.446	85.446	85.478	85.478
less: Treasury shares	(8.646)	(8.646)	(7.668)	(7.668)
Other reserves	(45.132)	(34.062)	(46.540)	(35.358)
Retained earnings	(53.831)	(56.200)	(45.604)	(49.194)
	259.287	267.988	267.116	274.708
Minority interest	248	320	-	-
Total equity	259.535	268.308	267.116	274.708
TOTAL EQUITY AND LIABILITIES	2.620.945	1.979.807	2.599.159	1.964.516

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan- 31 March 2009	1 Jan- 31 March 2008	1 Jan- 31 March 2009	1 Jan- 31 March 2008
Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	268.308	367.565	274.708	383.069
Total comprehensive income after tax (Continuing and Discontinued Activities)	(8.778)	(1.448)	(7.597)	421
Fair value of employee services - employee stock	5	249	5	249
Equity at the end of the period (31/03/2009 and 31/03/2008 respectively)	259.535	366.366	267.116	383.739

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

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

ADDITIONAL DATA AND INFORMATION

1.The financial information was prepared under the same accounting principles (I.F.R.S.) and estimates as those adopted by the management as at 31.12.2008. Furthermore, an amendment to IAS 39 and IFRS 7 has been adopted, under which the Bank during the 3rd quarter of 2008 transferred from "Trading Portfolio Securities" to "Available-for-sale" category of "Investment Portfolio", the shares listed on Athens Stock Exchange amounting to € 22 m since 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 has the intention of holding these securities and not disposing them in the near future. The revaluation losses for these securities, from the period 1.1.2008 to 31.03.2009, amounting to €13 m, have been recognized directly in "Available-for-sale Reserve". The accumulated revaluation losses for the aforementioned securities, from the period 1.7.2008 to 31.3.2009, amounting to €13 m, have been recognized directly in "Available-for-sale Reserve".

2. The number of employees at the end of the period was: (31.03.2009) Group 628, Bank 547, (31.03.2007) Group 659, Bank 572.

3. There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 199 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 31.03.2009, amount to € 1.865 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 31.03.2009 amount to € 7.762 thousand for the Bank and 7.771 for the Group respectively. Impairment losses on loans and advances for the period 31.03.2009 amount to € 45.676 thousand, both for the Bank and the Group.

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

5. The tax unaudited periods for the Bank and the companies included in the consolidation, are presented in the note No 15 to the Group consolidated interim financial information and note No 14 of the interim financial information of the Bank respectively.

6. The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 31.3.2009:

fair value gains on available-for-shale financial assets € -11.075 thous, foreign exchange translation € -21 thous., on 31.3.2008:

fair value gains on available-for-shale financial assets € -6.459 thous, foreign exchange translation € -27 thous. ii) referring to Bank on 31.3.2009: fair value gains on available-for-shale financial assets € -11.187 thous, on 31.3.2008:

fair value gains on available-for-shale financial assets € -5.267 thous,

7. On 6 October 2008, the Bank entered into a new contractual agreement with the "ASPIS HOLDINGS PUBLIC COMPANY LIMITED" to transfer 91,29% 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. The sale contract was 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 statements, has been reported as a discontinued operation (see relevant note No 26 in the notes of the interim consolidated financial statements. The Profit and Loss accounts from discontinued operations of 31.03.2008 and 31.03.2007 are presented in the interim consolidated income statement. The net cash flows from discontinued operations of 31.03.2009 and 31.03.2008 are presented in the consolidated statement of cash flows. On 7 May 2009 the contractual agreement was finalized.

8. On 31 March 2009, the Group held 859.483 shares of the Bank, which had total carrying amount of € 8.646 thousands and the Bank possessed 760.483 own shares, which had a total carrying amount of € 7.668 thousands. The affiliate companies hold 70.000 shares of the Bank, which had a total carrying amount of € 684 thousand.

9. Group results were consolidated under the equity method, in the Income Statement of Bank of Piraeus, which headquarters are located in Greece (see relevant note 1 to the consolidated financial statements).

10. The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2009 to 31.3.2009, are as follows (amounts in thousands of €): a) income € 259, b) expenses € 2.049, c) assets € 31.465, d) liabilities € 177.100, e) salaries and expenses for members of BoD and key management personnel fees € 489, f) loan interest from members of BoD and key management personnel € 252, g) stock option plan € 823, h) loans to members of BoD and key management personnel € 4.295, i) deposits to members of BoD and key management personnel € 13.113, j) letters of guarantee € - and k) pledged assets as guarantees € 235.926. The respective amounts for the Bank are as follows: a) income € 348, b) expenses € 2.271, c) assets € 36.206, d) liabilities € 198.713, e) salaries and expenses for members of BoD and key management personnel fees € 844, f) loan interest from members of BoD and key management personnel € 101, g) stock option plan € 785, h) loans € 3.498, i) deposits € 12.462, j) letters of guarantee € 1.073, and k) pledged assets as guarantees € 235.926.

11. 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.

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

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP				BANK			
	1 Jan-31 March 2009		1 Jan-31 March 2008		1 Jan-31 March 2009		1 Jan-31 March 2008	
	Continuing Activities	Discontinued Activities	Total	Continuing Activities	Discontinued Activities	Total		
Interest and similar income	27.552	43	27.595	31.865	35	31.900	27.698	31.934
Interest expense and similar charges	(18.543)	(35)	(18.578)	(21.876)	(101)	(21.977)	(18.764)	(22.037)
Net interest income	9.009	8	9.017	9.989	(66)	9.923	8.934	9.897
Fee and commission income	2.598	-	2.598	10.428 0	-	10.428	2.595	10.447
Fee and commission expense	(215)	-	(215)	(827)	-	(827)	(815)	-
Net fee and commission income	2.283	-	2.283	9.601	-	9.601	2.300	9.632
Income from insurance activities	-	12.112	12.112	-	9.641	9.641	-	-
Expense from insurance activities	-	(6.473)	(6.473)	-	(2.019)	(2.019)	-	-
Net income from insurance activities	-	5.639	5.639	-	7.622	7.622	-	-
Dividend income	-	-	-	3	-	3	-	3
Net trading income	7.939	(424)	7.515	(6.109)	(434)	(6.543)	7.959	(6.037)
Net income from financial instruments designated at fair value	421	-	421	7.425	-	7.425	421	7.425
Other operating income	409	-	409	474	-	474	130	102
Total operating income	20.061	5.223	25.284	21.383	7.122	28.505	19.744	21.022
Staff costs	(6.322)	(373)	(6.695)	(6.406)	(689)	(7.095)	(6.120)	(6.192)
Other administrative expenses	(4.697)	-	(4.697)	(5.711)	(647)	(6.358)	(4.476)	(5.109)
Depreciation and amortization expenses	(1.916)	(32)	(1.948)	(1.872)	(40)	(1.912)	(1.909)	(1.862)
Insurance claims	-	(5.012)	(5.012)	-	(5.560)	(5.560)	-	-
Impairment losses on loans and advances	(3.085)	-	(3.085)	(52)	-	(52)	(3.076)	(52)
Total operating expenses	(16.020)	(6.291)	(22.311)	(13.679)	(6.936)	(20.615)	(15.581)	(13.215)
Share of profit / (loss) of associates	(43)	(8)	(51)	(603)	(109)	(712)	-	-
Profit before tax	3.998	(1.076)	2.922	7.101	77	7.178	4.163	7.807
Income tax expense	(604)	-	(604)	(2.139)	(1)	(2.140)	(573)	(2.119)
Impairment losses on discontinued activities	-	-	-	-	-	-	-	-
Profit after tax	3.394	(1.076)	2.318	4.962	76	5.038	3.590	5.688
Attributable to:								
Equity holders of the Bank	3.389	(1.003)	2.386	4.952	91	5.043	3.583	5.688
Minority interests	5	(73)	(68)	10	(15)	(5)	-	-
Other comprehensive income for the period,	(11.096)	-	(11.096)	(6.486)	-	(6.486)	(11.187)	(5.267)
Total comprehensive income for the	(7.702)	(1.076)	(8.778)	(1.524)	76	(1.448)	(7.597)	421
Attributable to:								
Equity holders of the Bank	(7.703)	(1.003)	(8.706)	(1.530)	91	(1.439)	-	-
Minority interests	1	(73)	(72)	6	(15)	(9)	-	-
Earnings per share:								
From continuing and discontinued operations								
Basic (€ per share)	0,0548	(0,0162)	0,0386	0,0801	0,0015	0,0816	0,0580	0,0918

STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	1 Jan- 31 March 2009	1 Jan- 31 March 2008	1 Jan- 31 March 2009	1 Jan- 31 March 2008
Operating activities from continuing activities	557.579	(48.457)	-	-
Operating activities from discontinued activities	(398)	(978)	-	-
Total inflows / (outflows) from operating activities (a)	557.181	(49.435)	555.497	(48.087)
Investing activities from continuing activities	(499.485)	(162)	-	-
Investing activities from discontinued activities	(6)	(13)	-	-
Total inflows / (outflows) from investing activities (b)	(499.491)	(175)	(497.823)	(1.378)
Financing activities from continuing activities	(297)	(325)	-	-
Financing activities from discontinued activities	-	-	-	-
Total inflows / (outflows) from financing activities (c)	(297)	(325)	(297)	(325)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	57.393	(49.935)	57.377	(49.790)
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	86.624	187.082	86.329	186.660

COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

	Registered office	Participating interest (%)	Tax unaudited periods (3)
OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,43%	2006-2008
(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 15 in the interim consolidated financial information.			

THE VICE CHAIRMAN OF THE BoD

Athens, 13 May 2009

THE MANAGING DIRECTOR

ANTHONY I. ATHANASSOGLU
I.D. AB 287319

ATHANASIOS I. PAPASPILLIOU
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THE CHIEF FINANCIAL OFFICERS

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