



PROTON BANK GROUP

Condensed Consolidated Interim Financial Information

30 September 2008

In accordance with the International Financial Reporting Standards

The attached condensed consolidated interim financial information was approved by the Board of Directors of Proton Bank SA on 27 November, 2008 and is available on the web site of Proton Bank at www.proton.gr

This condensed consolidated interim financial information was translated from the original statutory financial information that has 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.

Index to the condensed consolidated interim financial information

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT	3
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT	6
1 General information.....	7
1.1 The Group	7
1.2. Changes in the composition of the Managing Board	8
2 Basis of preparation of the condensed interim financial information	8
3 Significant accounting policies	8
4 Comparatives	9
5 Segment analysis.....	9
5.1 Business segment.....	9
6 Net interest income	10
7 Net fee and commission income	11
8 Dividend income.....	11
9 Net trading income.....	11
10 Net Income from financial instruments designated at fair value.....	12
11 Other operating income	12
12 Personnel expenses	12
13 Other administrative expenses.....	12
14 Depreciation and amortization expenses	12
15 Impairment losses on financial and non-financial assets.....	12
16 Income tax expense	13
17 Earnings per share.....	13
17.1 Net profit from discontinued activities	14
18 Cash and balances with the Central Bank	14
19 Loans and advances to banks.....	14
20 Loans and receivables	15
21 Financial assets designated at fair value	15
22 Available-for-sale assets	15
23 Investment in associates	16
24 Deferred tax assets/liabilities	16
25 Other assets	17
26 Discontinued activities.....	17
27 Deposits from banks	19
28 Due to customers.....	19
29 Current income tax liabilities.....	19
30 Other liabilities.....	19
31 Other reserves	20
32 Cash and cash equivalents.....	20
33 Contingent liabilities and commitments	20
33.1 Legal proceedings	20
33.2 Letters of guarantee/irrevocable letters of credit.....	20
33.3 Pledged assets.....	21
34 Related party transactions.....	21
35 Dividend per share.....	21
36 Post balance sheet events	22

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)	Note	From 1 st January to 30 th September		From 1 st July to 30 th September	
		2008	2007	2008	2007
Interest and similar income		98.558	80.194	34.842	31.616
Interest expense and similar charges		(65.780)	(47.080)	(22.708)	(19.326)
Net interest income	6	32.778	33.114	12.134	12.290
Fee and commission income		21.569	34.578	4.434	11.600
Fee and commission expense		(7.451)	(3.901)	(4.826)	(647)
Net fee and commission income	7	14.118	30.677	(392)	10.953
Dividend income	8	1.871	3.331	799	354
Net trading income	9	(20.369)	6.775	(8.771)	(797)
Net income from financial instruments designated at fair value	10	4.425	2.082	(2.585)	(369)
Gains less losses from investment securities		(40)	11	-	4
Other operating income	11	1.627	1.673	569	526
Operating income		34.410	77.663	1.754	22.961
Personnel expenses	12	(19.333)	(19.965)	(5.592)	(6.331)
Other administrative expenses	13	(17.161)	(17.879)	(5.646)	(6.292)
Depreciation expenses	14	(5.664)	(5.396)	(1.908)	(1.825)
Impairment losses on financial assets and non financial assets	15	(7.018)	(1.942)	(3.955)	(633)
Total operating expenses		(49.176)	(45.182)	(17.101)	(15.081)
Share of profit of associates		(1.063)	269	(302)	60
Profit/ (loss) before tax		(15.829)	32.750	(15.649)	7.940
Income tax expense	16	(1.619)	(5.428)	(405)	(1.854)
Profit / (loss) after tax from continuing activities		(17.448)	27.322	(16.054)	6.086
Profit after tax from discontinued activities	17.1	(11.822)	211	(11.038)	660
Profit/ (loss) for the period		(29.270)	27.533	(27.092)	6.746
Attributable to:					
Share holders of the Bank		(29.150)	27.409	(27.033)	6.602
Minority interest		(120)	124	(59)	144
Earnings per share:	17				
From continuing and discontinued activities					
Basic (expressed in € per share)		(0,4715)	0,4390	(0,4372)	0,1056
From continuing activities					
Basic (expressed in € per share)		(0,2826)	0,4366	(0,2597)	0,0960

The notes on pages 7 to 22 are an integral part of these condensed consolidated interim financial information as at 30 September 2008.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(in thousands of euros)	Note	<u>30.9.2008</u>	<u>31.12.2007</u>
ASSETS			
Cash and balances with the Central Bank	18	60.270	52.796
Loans and advances to banks	19	55.646	205.055
Loans and receivables	20	1.316.680	1.368.023
Derivative financial instruments		28.208	11.529
Financial assets at fair value through profit or loss	21	147.123	174.381
Financial assets designated at fair value		44.524	5.421
Investment securities:			
- Held-to-maturity		6.742	9.717
- Available-for-sale	22	313.201	250.227
Investments in associates	23	2.617	3.886
Intangible assets		100.862	104.271
Property, plant and equipment		27.325	27.880
Deferred tax assets	24	12.728	7.098
Other assets	25	47.049	91.420
		2.162.975	2.311.704
Non-current assets held for sale	26	41.568	53.727
Total assets		<u>2.204.543</u>	<u>2.365.431</u>
LIABILITIES			
Due to banks	27	354.658	433.941
Due to customers	28	1.419.834	1.450.287
Derivative financial instruments		19.952	14.570
Debt securities in issue		25.219	25.283
Retirement benefit obligations		1.528	1.140
Current income tax liabilities	29	9.144	10.498
Deferred tax liabilities	24	4.262	6.928
Other liabilities	30	9.634	10.880
		1.844.231	1.953.527
Liabilities related to non-current assets held for sale	26	45.163	44.339
Total liabilities		<u>1.889.394</u>	<u>1.997.866</u>
EQUITY			
Share capital		281.450	281.450
Share premium		85.445	85.456
Less: Treasury shares		(8.646)	(8.646)
Other reserves	31	(19.724)	(9.943)
Retained earnings		(23.892)	18.579
		314.633	366.896
Minority interest		516	669
Total equity		<u>315.149</u>	<u>367.565</u>
Total equity and liabilities		<u>2.204.543</u>	<u>2.365.431</u>

The notes on pages 7 to 22 are an integral part of these condensed consolidated interim financial information as at 30 September 2008.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Attributable to Revaluation reserve	Attributable to equity holders of the Bank Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total	Minority interest	Total equity
(in thousands of euros)										
Balance at 1 January 2007	281.450		85.478	(11)		528	16.612	384.057	687	384.744
Changes in equity for 1.1.2007-30.09.2007:										
- Net revaluation gains / (losses) on available-for-sale assets	-	-	-	(3.573)	-	-	-	(3.573)	-	(3.573)
- Exchange differences on translating foreign operations	-	-	-	-	-	-	(7)	(7)	(3)	(10)
- Cost in share capital increase Protin Insurance	-	-	(21)	-	-	-	-	(21)	(4)	(25)
Net income and expense in equity	-	-	(21)	(3.573)	-	-	(7)	(3.601)	(7)	(3.608)
- Profit for the period	-	-	-	-	-	-	27.405	27.405	124	27.533
Total recognised income and expense 1.1.-30.9.2007	-	-	(21)	(3.573)	-	-	27.402	23.806	117	23.925
- Capitalization of reserves	-	-	-	-	-	1.135	(1.135)	-	-	-
- Fair value of employee services received	-	-	-	-	586	-	-	586	-	586
- Dividend relating to 2006	-	-	-	-	-	-	(17.551)	(17.551)	(32)	(17.583)
- Shift of interest due to share capital increase (Proton Insurance SA)	-	-	-	-	-	-	(19)	(19)	19	-
- Other consolidation adjustments	-	-	-	-	-	-	105	105	(105)	-
- Participation in share capital increase (Proton Insurance SA)	-	-	-	-	-	-	-	-	96	96
- Acquisition of minority interests (Omega Mutual Funds SA)	-	-	-	-	-	-	-	-	(132)	(132)
- Purchases/ Sales of treasury shares	-	(7.268)	-	-	-	-	-	(7.268)	-	(7.268)
Balance at 30 September 2007	281.450	(7.268)	85.456	(3.584)	586	1.663	25.415	383.718	650	384.369
Changes in equity for 1.10.2007-31.12.2007:										
- Net revaluation gains / (losses) on available-for-sale assets	-	-	-	(9.009)	-	-	-	(9.009)	-	(9.009)
- Exchange differences on translating foreign operations	-	-	-	-	-	-	(3)	(3)	-	(3)
Net income and expense in equity	-	-	-	(9.009)	-	-	(3)	(9.012)	-	(9.012)
- Profit for the period	-	-	-	-	-	-	(6.798)	(6.798)	19	(6.779)
Total recognised income and expense 1.10.-31.12.2007	-	-	-	(9.009)	-	-	(6.801)	(15.810)	19	(15.791)
- Acquisition of minority interests (Omega Mutual Funds SA)	-	-	-	-	-	-	(32)	(32)	32	-
- Other consolidation adjustments	-	(1)	(1)	(6)	-	-	8	-	(32)	(32)
- Capitalization of reserves	-	-	-	-	-	10	(10)	-	-	-
- Purchases/ Sales of treasury shares	-	(1.377)	-	-	-	-	-	(1.377)	-	(1.377)
- Fair value of employee services received	-	-	-	-	397	-	-	397	-	397
Balance at 31 December 2007 as previously reported	281.450	(8.646)	85.456	(12.599)	983	1.673	18.579	366.896	669	367.565
Balance at 1 January 2008	281.450	(8.646)	85.455	(12.599)	983	1.673	18.579	366.896	669	367.565
Changes in equity 1.1.2008-30.9.2008										
- Net revaluation gains / (losses) on available-for-sale assets	-	-	-	(11.253)	-	-	-	(11.253)	-	(11.253)
- Cost in share capital increase Protin Insurance	-	-	(11)	-	-	-	-	(11)	-	(11)
- Exchange differences on translating foreign operations	-	-	-	-	-	-	(5)	(5)	-	(5)
Net income and expense in equity	-	-	(11)	(11.253)	-	-	(5)	(11.269)	-	(11.269)
- Profit for the period	-	-	-	-	-	-	(29.150)	(29.150)	(120)	(29.270)
Total recognised income and expense 1.1.-30.9.2008	-	-	(11)	(11.253)	-	-	(29.155)	(40.419)	(120)	(40.539)
- Increase of participation of association Proton Insurance SA	-	-	-	-	-	-	-	-	24	24
- Sale of Omega Kahn Financial Services	-	-	-	-	-	-	-	-	(10)	(10)
- Capitalization of reserves	-	-	-	-	-	951	(951)	-	-	-
- Dividend relating to 2007	-	-	-	-	-	-	(12.365)	(12.365)	(47)	(12.412)
- Fair value of employee services received	-	-	-	-	521	-	-	521	-	521
Balance at 30 September 2008	281.450	(8.646)	85.444	(23.852)	1.504	2.624	(23.892)	314.633	516	315.149

The notes on pages 7 to 22 are an integral part of these condensed consolidated interim financial information as at 30 September 2008.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	Note	1.1.-30.9.2008	1.1.-30.9.2007
Cash flows from operating activities			
Profit before taxation		(16.951)	32.976
Adjustments for:			
Add: impairment losses on loans, financial and non-financial assets		7.020	1.943
Add: depreciation expense		5.757	5.497
Add: provisions for retirement benefits		388	529
Add: Fair value of employee stock options		521	586
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		7.938	6122
Gains (-)/ losses (+) from investment activities		2.822	(5.462)
		7.495	42.191
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		(12.175)	8.770
Net (increase)/decrease in loans and advances to banks		(16.154)	-
Net (increase)/decrease in loans and receivables		46.110	(396.805)
Net (increase)/decrease in financial assets at fair value through profit or loss		(50.882)	30.062
Net (increase)/decrease in insurance receivables		(1.145)	(4.256)
Net (increase)/decrease in reinsurance receivables		7	(325)
Net (increase)/decrease in other assets		42.441	(63.791)
Net increase /(decrease) in deposits from banks		(79.283)	261.399
Net increase /(decrease) in due to customers		(30.454)	386.004
Net increase /(decrease) in provisions for insurance contracts		655	2.772
Net increase /(decrease) in other liabilities		4.236	(6.441)
Net cash flow from operating activities before tax payment		(89.149)	259.580
Income taxes paid		(9.100)	(277)
Net cash flow from operating activities		(98.249)	259.303
Cash flow from investing activities			
(Purchase) / sale of property, plant and equipment and intangible assets		(1.715)	1.329
Purchase/proceeds from the sale of held-to-maturity financial assets		3.000	
Purchase/proceeds from the sale of available-for-sale financial assets		(62.184)	(177.820)
Repurchase / sale of companies		(16)	(129)
Dividends received from associates		267	399
Dividends received from financial assets at fair value through profit or loss		1.732	3.362
Net cash used in investing activities		(58.776)	(172.844)
Cash flows from financing activities			
Proceeds/ (repayment) from debt securities in issue		(989)	25.000
Dividends paid		(12.387)	(17.547)
Purchase/ sales of treasury shares		-	(7.268)
Increase receiving of share capital		(12)	70
Net cash from financing activities		(13.388)	255
Net increase/(decrease) in cash and cash equivalents		(170.413)	86.714
Cash and cash equivalents at beginning of period		237.017	115.436
Cash and cash equivalents at end of period	32	66.604	202.150

The notes on pages 7 to 22 are an integral part of these condensed consolidated interim financial information as at 30 September 2008.

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 32 branches. The Group has operations mainly in Greece, Switzerland 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.

On 24 September 2008, the company "IRF European Finance Investments LTD" proceeded in the sale of the Bank's 10.000.000 ordinary shares, with a consequence its participating interest on the voting rights to be descended in 4,645%. The above mentioned transaction also resulted in the loss of financial and operating control of the Bank on behalf of the "IRF European Finance Investments LTD". The consolidated profit and loss figures up to the date of the completion of the sale are included in those of the "IRF European Finance Investments LTD" income statement.

The number of personnel as of 30 September 2008 was 650.

These condensed consolidated interim financial information were approved by the Board of Directors on 27 November 2008.

1.1 The Group

(1) 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 INSURANCE S.A."; "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 INSURANCE S.A." 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 statements, has been reported as a discontinued operation (note 26). The income figures from discontinued operations of 30.9.2008 and 30.9.2007 are presented in the consolidated income statement. The net cash flows from discontinued operations of 30.9.2008 and 30.9.2007 are presented in the consolidated cash flow statement.

(2) Omega Kahn Financial Services S.A

On 26 February 2008, the Bank sold its participation to subsidiary Omega Kahn Financial Services S.A. The effect of this disposal was -40 thous. euros in the financial information and the share premium in any case and it hasn't a significant effect in the interim financial information.

Investments in subsidiaries at 30 September 2008 (full consolidation method)

Name	Country	Participation %	Carrying amount
Proton Mutual Funds Management Co SA	Greece	99,91%	27.675
First Global Brokers AD	Serbia	82,49%	-
Omega Brokers SA	Greece	66,00%	1.458
Proton Insurance SA	Greece	92,71%	6.909
Intellectron Systems SA	Greece	55,64%	-
			36.041

At 31 December 2007

Name	Country	Participation %	Carrying amount
Proton Mutual Funds Management Co SA	Greece	99,91%	26.283
First Global Brokers AD	Serbia	82,49%	-
Omega Brokers SA	Greece	66,00%	1.459
Proton Insurance SA	Greece	91,29%	17.040
Omega Kahn Financial Services SA	Switzerland	80,00%	54
Intellectron Systems SA	Greece	55,64%	-
			44.836

Investments in associates at 30 September 2008 (equity method)

Name	Country	% Participation *	Carrying amount
Omega Portfolio Investment Co. SA	Greece	29,43%	2.897

At 31 December 2007

Name	Country	% Participation *	Carrying amount
Omega Portfolio Investment Co. SA	Greece	29,20%	3.424

*(30.9.2008: indirect 4,55%, direct 24,88%. 31.12.2007: indirect 4,48%, direct 24,72%)

1.2. Changes in the composition of the Board of Directors

(a) On 29 August 2008 the Extraordinary General Meeting of the Bank, after the resignation of Elias S. Tsotakos, elected Sotiria Massaveta - Theodossi as a new Executive Member Board of Directors.

Thus, the composition of the Bank's BoD was as follows:

1. Angeliki N. Frangou, Chairman, Non-Executive Member
2. Anthony I. Athanassoglou, Vice-Chairman, Executive Member
3. Elias G. Lianos, Managing Director, Executive Member
4. Athanasios J. Papaspiliou, Executive Member
5. Dimitrios G. Saramantis, Executive Member
6. Sotiria Massaveta - Theodossi, Executive Member
7. Loucas N. Valetopoulos, Non-Executive Member
8. George P. Minettas, Non-Executive Member
9. Markos A. Foros, Non-Executive Member
10. Alexandra G. Stavropoulou, Independent Non-Executive Member
11. Panagiotis D. Alexakis, Independent Non-Executive Member

(b) On 30 September 2008 the Extraordinary General Meeting of the Bank, after the resignation of Angeliki N. Frangou, Chairman, Non-Executive Member, Loucas N. Valetopoulos, Non-Executive Member and Markos A. Foros, Non-Executive Member elected, in replacement of the above, Evangelos D. Papaevangelou, Mary D. Markopoulou and Paschalis P. Giouchas as new Board Members.

As a consequence, the composition of the Bank's BoD is as follows:

1. Anthony I. Athanassoglou, Chairman, Executive Member.
2. Elias G. Lianos, Vice-Chairman, Managing Director, Executive Member.
3. Athanasios J. Papaspiliou, Executive Member.
4. Dimitrios G. Saramantis, Executive Member.
5. Sotiria Massaveta - Theodossi, Executive Member.
6. Evangelos D. Papaevangelou, Non-Executive Member.
7. George P. Minettas, Non-Executive Member.
8. Mary D. Markopoulou, Non-Executive Member.
9. Paschalis P. Giouchas, 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 new 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 has 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 2007.

3 Significant accounting policies

The principal accounting policies, computations, significant policies and estimations which have been adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2007.

Furthermore, the International Accounting Standard Board issued an amendment to IAS 39 and IFRS 7 "Financial Instruments: Disclosures", which has been adopted by European Union through the regulation 1004/15.10.2008. The amendment permits, under circumstances, the reclassification of certain financial assets to different categories from the ones that they have been classified on the initial recognition. The aforementioned option can be applied from the 1st of July 2008. The Group used the aforementioned reclassification options and the effect on the financial statements is analyzed at note 22.

The adoption from the European Union until 31.12.2008, of standards and amendments, that have been issued or are going to be issued within the year from the IASB, and their application will be mandatory or optional for periods starting from 1.1.2008, might affect also periods covered from the interim financial statements.

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 30 September 2008, comparatives as of 31 December and 30 September 2007 respectively, were used.

5 Segment analysis

5.1 Business segment

The Group has been recognized the following business sectors:

Retail Banking- The sector includes activities in Retail Banking, which is attended to households, mid and small companies, big companies and shipping companies (deposits, remittance, loans and receivables, imports, exports, leasing, bonds, letters of guarantee etc.)

Investment Banking- The sector includes activities in Investment Banking for the Bank and its Subsidiaries (consultant investment banking, sponsorships, financial transactions, mutual funds etc.)

Bancassurance and other financial services- The sector includes activities for the Bank and its Subsidiaries as brokerage and reinsurance receivables as such activities which are not included in any of the above sectors.

About the Discontinued activity see the note 26.

The segment analysis by business sectors as follows:

Business segment analysis for the period ended 30 September 2008:

Balanced at 30 September 2008	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	73.201	25.355	217	98.773	215	98.558
Interest expense and similar charges	(53.904)	(11.876)	(137)	(65.917)	(137)	(65.780)
Net interest income	19.297	13.479	80	32.856	78	32.777
Income from insurance activities	-	-	24.045	24.045	24.045	-
Expense from insurance activities	-	-	(7.119)	(7.119)	(7.119)	-
Net income from insurance activities	-	-	16.926	16.926	16.926	-
Fee and commission income	10.814	10.755	-	21.569	-	21.569
Fee and commission expense	(6.073)	(1.378)	-	(7.451)	-	(7.451)
Net fee and commission income	4.741	9.378	-	14.118	-	14.118
Dividend income	-	1.874	1	1.872	1	1.871
Net trading income	-	(20.370)	(85)	(20.455)	(86)	(20.369)
Net income from financial instruments designated at fair value	-	4.425	-	4.425	-	4.425
Profit/Loss from investment portfolio securities	-	(40)	-	(40)	-	(40)
Other operating income	257	609	781	1.648	21	1.627
Operating income	24.295	9.395	17.703	51.350	16.940	34.409
Administrative expenses	(23.319)	(10.224)	(1.936)	(35.480)	(3.435)	(32.044)
Depreciation expenses	(2.857)	(791)	(2.109)	(5.757)	(93)	(5.664)
Insurance compensation	-	-	(14.323)	(14.323)	(14.323)	-
Impairment losses on financial assets and non financial assets	(5.236)	(1.782)	-	(7.018)	-	(7.018)
Profit before tax	(7.117)	(3.442)	(665)	(11.228)	(911)	(10.317)
Share of profit of associates	-	-	-	(1.274)	(211)	(1.063)
Non-allocated expenses	-	-	-	(4.449)	-	(4.449)
Impairment loss from participation in associate	-	-	-	(10.698)	(10.698)	-
Income tax expense	-	-	-	(1.621)	(2)	(1.619)
Profit after tax	-	-	-	(29.270)	(11.822)	(17.448)

Balanced at 30 September 2007	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	59.515	20.679	39	80.233	39	80.184
Interest expense and similar charges	(36.534)	(10.546)	-	(47.080)	-	(47.080)
Net interest income	22.981	10.133	39	33.153	39	33.113
Income from insurance activities	-	-	31.392	31.392	31.392	-
Expense from insurance activities	-	-	(11.375)	(11.375)	(11.375)	-
Net income from insurance activities			20.017	20.017	20.017	-
Fee and commission income	4.186	30.392	-	34.578	-	34.578
Fee and commission expense	105	(4.006)	-	(3.901)	-	(3.901)
Net fee and commission income	4.291	26.386	-	30.677	-	30.677
Dividend income	3.032	6	339	3.377	46	3.331
Net trading income	-	9.509	(449)	9.060	192	8.868
Other operating income	-	708	967	1.675	2	1.673
Operating income	30.304	46.742	20.913	97.959	20.296	77.662
Administrative expenses	(23.145)	(11.001)	(7.635)	(41.781)	(3.937)	(37.843)
Depreciation expenses	(2.794)	(814)	(1.889)	(5.497)	(101)	(5.396)
Insurance compensation	-	-	(16.081)	(16.081)	(16.081)	-
Impairment losses on financial assets and non financial assets	(1.892)	(50)	-	(1.1942)	-	(1.942)
Profit before tax	2.473	34.877	(4.692)	32.658	177	32.481
Share of profit of associates				318	49	269
Income tax expense				(5.443)	(15)	(5.428)
Profit after tax				27.533	211	27.322

6 Net interest income
1.1.-30.9.2008
1.1.-30.9.2007
Interest and similar income

Loans and advances to banks	3.889	6.592
Financial instruments	20.069	10.186
Loans and receivables (from customers)	69.740	61.014
Other interest and similar income	4.860	2.402
Total	98.558	80.194

Interest expense and similar charges

Deposits from banks	(11.693)	(73)
Due to customers	(48.784)	(40.307)
Contributions (Law N.128)	(3.838)	(3.507)
Debt securities in issue	(850)	(286)
Other interest and similar expense	(616)	(2.907)
Total	(65.780)	(47.080)
Net interest income	32.778	33.114

7 Net fee and commission income	1.1-30.09.2008	1.1.-30.09.2007
Fee and commission income		
Investment Banking:		
Investment activities	3.042	12.339
Securities brokerage	10.426	16.605
Asset management	117	823
Retail Banking:		-
Loans and receivables	5.418	1.896
Credit cards	1.279	1.558
Letters of guarantee	683	659
Imports-exports	273	365
Fund management:		-
Foreign currency transactions	238	225
Remittance	81	108
Other activities	10	-
Total	21.569	34.578
Fee and commission expense		
Investment Banking:		
Investment activities	(2.991)	(1.530)
Securities brokerage	(3.910)	(1.706)
Retail Banking:		-
Credit cards	(449)	(511)
Remittance fees/commissions from LGs	(53)	(40)
Fund management:		-
Fiduciary activities	(25)	(80)
Other activities:		-
Other commissions	(24)	(35)
Total	(7.451)	(3.901)
Net fee and commission income	14.118	30.677
8 Dividend income	1.1-30.09.2008	1.1.-30.09.2007
Trading securities	1.730	3.316
Available-for-sale securities	140	15
Total	1.871	3.331
9 Net trading income	1.1-30.09.2008	1.1.-30.6.2007
Transaction gains less losses	(8.141)	15.030
Stock sales		
Securities valuation	(16.250)	(4.591)
Impairment of AFS shares		(41)
Foreign exchange translation and transaction (gains less loss)	(1.847)	528
Derivative financial instruments	5.869	(4.151)
Total	(20.369)	6.775

The Group applied the amendments of IAS 39 and IFRS 7, and at the 3rd 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 22.

10 Net Income from financial instruments designated at fair value

Valuation of securities

Total
1.1.-30.09.2008

4.425

4.425
1.1.-30.09.2007

2.082

2.082
11 Other operating income

Rentals

Non-banking activities

Other

Total
1.1.-30.09.2008

60

638

929

1.627
1.1.-30.09.2007

52

1.023

598

1.673
12 Personnel expenses

Salaries

Social security costs

Pension and retirement costs

Other employee costs

Share-based payment transactions

Total
1.1.-30.09.2008

(14.468)

(3.194)

(388)

(761)

(521)

(19.333)
1.1.-30.09.2007

(15.383)

(2.920)

(505)

(571)

(586)

(19.965)
13 Other administrative expenses

Operating lease rentals

Maintenance costs

Promotion and advertising expenses

Telephone – posting expenses

Third party fees

Utilities

Contribution to Hellenic Deposit Guarantee Fund

Subscriptions and other contributions

Insurance costs

Consumables

Taxes and duties

Other expenses

Total
1.1.-30.09.2008

(3.313)

(1.488)

(487)

(820)

(2.405)

(339)

(1.096)

(2.874)

(268)

(311)

(1.165)

(2.595)

(17.161)
1.1.-30.09.2007

(2.991)

(1.145)

(667)

(825)

(2.739)

(281)

(1.064)

(3.570)

(254)

(366)

(1.540)

(2.437)

(17.879)
14 Depreciation and amortization expenses

Property, plant and equipment

Amortization of identifiable intangible assets from acquisitions

Other intangible assets

Total
1.1.-30.09.2008

(1.966)

(3.129)

(568)

(5.664)
1.1.-30.9.2007

(1.768)

(3.129)

(499)

(5.396)
15 Impairment losses on financial and non-financial assets

Loans and receivables

Other financial assets

Total
1.1.-30.09.2008

(5.235)

(1.783)

(7.018)
1.1.-30.09.2007

(1.892)

(49)

(1.942)

16 Income tax expense	1.1.-30.09.2008	1.1.-30.09.2007
Current tax	(1.845)	(3.826)
Tax provisions	(597)	(684)
Deferred tax	823	(918)
Total	(1.619)	(5.428)

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 2007 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
Proton Mutual Funds Co SA :	2005-2007
Omega Brokers SA:	2006,2007
First Global Brokers:	2002-2007
Intellectron Systems A.E.:	2001-2007
Omega Portfolio Investment Co SA:	2006,2007

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.-30.09.2008

Loans and receivables	48
Fair value adjustment on acquired assets (Omega Bank)	(1.065)
Impairment losses of other assets	480
Derivative financial instruments	1.081
Impairment of investments held for sale	(390)
Financial instruments	907
Property, plant and equipemt, and intangibles	556
Leasing	(864)
Financial assets at Net Present Value	(2)
Retirement benefit obligations	97
Financial liabilities	(25)
Total deferred income tax	823

17 Earnings per share

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

	1.1.-30.09.2008	1.1.-30.09.2007	1.7.-30.09.2008	1.7.-30.9.2007
Net profit / (losses)	(29.150)	27.409	(27.033)	6.602
Number of ordinary shares outstanding at the beginning of period	62.683.822	62.683.822	62.683.822	62.683.822
Less: Treasury shares	(859.483)	(721.936)	(859.483)	(721.936)
Number of ordinary shares outstanding at the end of period	61.824.339	61.961.886	61.824.339	61.961.886
Weighted average number of ordinary shares in issue	61.824.339	62.442.763	61.824.339	62.442.763

Basic and diluted earnings per share (expressed in euro per share)

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

Net profit / (losses)	(17.471)	27.261	(16.056)	6.003
Weighted average number of ordinary shares in issue	61.824.339	62.442.763	61.824.339	62.562.745

Basic and diluted earnings per share (expressed in euro per share)

	(0,2826)	0,4366	(0,2597)	0,0960
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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).

17.1 Net profit from discontinued activities

As it is mentioned in note 1.1, on 20 March 2008, the Bank entered into a contractual agreement with the «COMMERCIAL VALUE SOCIETE ANONYME INSURANCE» to transfer 91,29% of the outstanding common shares of the «PROTON SOCIETE ANONYME PROVISION INSURANCE».

The net profits from the equity investment in the «PROTON SOCIETE ANONYME PROVISION INSURANCE» which reported as a discountinuing operation, is as follows:

	<u>From 1 January to 30 September</u>		<u>From 1 July to 30 September</u>	
	2008	2007	2008	2007
Interest and similar income	215	39	170	25
Interest expense and similar charges	(137)	-	(97)	-
Net interest income	78	39	73	25
Income from insurance activities	24.045	31.392	6.794	10.413
Expense from insurance activities	(7.119)	(11.375)	(2.910)	(2.858)
Net income from insurance activities	16.926	20.017	3.884	7.555
Dividend income	2	46	-	-
Net trading income	(86)	192	440	16
Other operating income	21	2	-	1
Net operating income	16.940	20.296	4.397	7.597
Personnel expenses	(1.518)	(1.500)	(414)	(424)
Other administrative expenses	(1.917)	(2.437)	(465)	(763)
Depreciation expenses	(93)	(101)	(34)	(34)
Insurance	(14.323)	(16.081)	(3.751)	(5.721)
Net operating expense	(17.851)	(20.119)	(4.664)	(6.942)
Share of profit of associates	(211)	49	(73)	11
Profit/(loss) before tax	(1.121)	226	(340)	666
Income tax expense	(2)	(15)	-	(6)
Impairment loss from discontinued activities	(10.698)		(10.698)	
Loss for the period from discontinued activities	(11.821)	211	(11.038)	660
Attributable to:	(11.679)	148	(10.977)	
Share holders of the Bank	(143)	63	(61)	599
Minority interest				61
Basic earnings per share	(0,1889)	0,0024	(0,1776)	0,0096

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 30.9.2008.

18 Cash and balances with the Central Bank	30.09.2008	31.12.2007
Cash in hand and items in course of collection	8.493	34.384
Cheques receivable	33.534	12.344
Included in cash and cash equivalents (note 32)	42.027	46.728
Mandatory reserve deposits with the Central Bank	18.243	6.068
Total	60.270	52.796
 19 Loans and advances to banks	 30.09.2008	 31.12.2007
Placements to other banks (less than 90 days)	16.657	33.787
Interbank deposits	-	155.133
Cheques receivable	7.752	1.053
Included in cash and cash equivalents (note 32)	24.410	189.973

Placements with other banks (over 90 days)	31.236	15.082
Total	55.646	205.055
20 Loans and receivables	30.09.2008	31.12.2007
Individuals:		
Mortgages	44.079	48.341
Consumer/personal	159.285	159.010
Credit cards	36.694	37.232
Total loans and receivables to individuals	240.058	244.583
Corporate entities:		
Agricultural	55.673	57.847
Mining	1.150	1.309
Manufacture	162.215	113.773
Small industry	15.257	12.946
Building /construction	124.372	139.832
Energy	326	310
Commercial /Insurance	210.743	259.391
Transportation	202.046	205.918
Credit institutions	25.328	45.906
Services	29.631	29.752
Other entities	203.679	222.279
Total loans and receivables to corporate entities	1.030.421	1.089.263
Finance lease receivables	87.116	69.858
Gross loans and receivables	1.357.595	1.403.704
Less: allowance for impairment	(40.915)	(35.681)
Net loans and receivables	1.316.680	1.368.023

21 Financial assets designated at fair value	30.09.2008	31.12.2007
Corporate Bonds	44.524	5.421
Total	44.524	5.421

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	30.09.2008	31.12.2007
Government Bonds	144.329	129.805
Corporate Bonds	143.943	112.339
Equity securities	22.749	5.991
Other financial assets	2.180	2.092
Total	313.201	250.227

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 as of 30 September 2008 does not represent the internal value of the underlying business entities. These equity securities are intended to be held for an indefinite period of time, which will not be sold in the near future. Losses resulted from the revaluation of these equity securities, from the period from 1 July 2008 up to and including 30 September 2008, amounted to 5,5 mln € which has been booked as a reserve account under the Balance Sheet item "Other Reserves". In addition, losses resulted from the revaluation of these equity securities, from the period from 1 January 2008 up to and including 30 June 2008, amounted to 10,89 mln € are reported in the consolidated income statement under the item "Net trading income". 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.

23 Investment in associates

	30.09.2008	31.12.2007
Investments in associates	2.617	3.886
Total	2.617	3.886

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 30 September 2008

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value**
Omega Portfolio Investment Co. SA	Greece	29.43%	10.588	55	(3.995)	(4.289)	2.987

At 31 December 2007

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value
Omega Portfolio Investment Co. SA	Greece	29,20%	15.824	91	1.523	1.034	3.886

*(30.9.2008: indirect 4,55%, direct 24,88%. 31.12.2007: indirect 4,48%, direct 24,72%)

** (continuing activities 2.617 thousands euro, discontinued activities 370 thousands euro)

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 30 September 2008, is calculated to 2.038 thousands euro.

24 Deferred tax assets/liabilities

Deferred tax assets:

	30.9.2008	31.12.2007
Retirement benefit obligations	393	296
Financial assets	24	9
Financial liabilities	166	192
Allowances for impairment losses on loans	-	1.063
Commission from loans and advances	216	168
BoD fees	7	-
Financial assets designated at fair value through profit or loss	2.322	1.430
Financial assets designated at fair value through equity	8.029	3.359
Finance leases	-	567
Derivative Financial Instruments	1.081	-
Other assets	490	15
Total	12.728	7.098

Deferred tax liabilities:

Intangible assets	(3.095)	(3.581)
Provisions for bad debts	(2)	
Financial assets designated at fair value through equity		(2.800)
Investment in subsidiaries	(390)	
Property, plant and equipment	(775)	(547)
Total	(4.262)	(6.928)
Net deferred tax asset	8.466	170

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

Balance at 1 January 2008	169
Deferred tax assets / (liabilities) from:	
Provisions for other assets	475
Provisions for bad debts	(1.065)
Loans and receivables	48
Financial instruments	8.363
Derivative financial instruments	1.081
Impairment of investments held for sale	(390)
Intangible assets	555
Leasing	(864)
Financial assets	14
Retirement benefit obligations	97
Deferred tax of Bod fees	7
Financial liabilities	(25)
Balance at 30 September 2008	8.466

25 Other assets	30.09.2008	31.12.2007
Advances to employees	67	28
Advances to third parties	52	52
Contributions to Co-Guarantee Fund and Supplementary Fund	10.442	12.640
Guarantees	666	621
Receivables from transactions for third parties	104	139
Receivables from brokerage	703	15.541
Bond subscriptions	-	30.411
Receivables from foreign stock exchange	11.124	4.608
Credit card receivables	1.589	1.751
Short term receivables from affiliations other than loans	12	22
Greek state, prepaid taxes	15.192	8.963
Other debtors	9.470	17.208
Other debtor accounts	241	151
Bad debts, other than loans and receivables	4.200	4.206
	53.863	96.341
Less: allowances for impairment	(6.815)	(4.921)
Total	47.049	91.420

26 Discontinued activities

In the account the following are included:

1) 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:

	30.09.2008	31.12.2007
Land	148	148
Buildings	221	70
Total	369	218

2) 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 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 balance sheet 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.

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	30.09.2008
Cash	10
Loans and advances to banks	158
Financial assets at fair value through profit or loss	10.723
Investments in associates	370
Intangible assets	1.763
Property, plant and equipment	2.182
Investment property	50
Insurance receivables	20.754
Reinsurance contracts	1.625
Deferred tax assets	69
Other assets	3.495
Total assets	41.199
LIABILITIES	30.09.2008
Debt securities in issue	1.520
Retirement benefit obligations	275
Provisions for insurance contracts	36.748
Deferred tax liabilities	95
Other liabilities	6.525
Total liabilities	45.163

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 accrues.

b) under the balance sheet 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 of Proton Insurance SA.

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 30 September 2008 and 31 September 2007, are as follows:

CASH FLOW STATEMENT	1.1-30.09.2008	1.1.-30.09.2007
Net cash flows from discontinued operating activities	1.207	(6.222)
Net cash flows from discontinued investing activities	36	54
Net cash flows from discontinued financing activities	(87)	(613)
Net increase/ (decrease) in cash and cash equivalents from discontinued operations	1.156	(6.781)

d) under the balance sheet 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 30 September 2008:

Unearned premiums 1.1.2008	11.683
Reported claims 1.1.2008	24.410
Total provisions for insurance contracts	36.093

Unearned premiums 1.1 – 30.9.2008	(2.445)
Reported claims 1.1 – 30.9.2008	3.100
Total provisions for insurance contracts 30.9.2008	36.748

As at 31 December 2007:

Unearned premiums 1.1.2007	10.721
Reported claims 1.1.2007	23.372
Total provisions for insurance contracts	34.093
Unearned premiums 1.1.2007 – 30.6.2007	307
Reported claims 1.1.2007 – 30.6.2007	2.665
Unearned premiums 1.1.2007 – 31.12.2007	656
Reported claims 1.1.2007 – 31.12.2007	(1.627)
Total provisions for insurance contracts 1.1-31.12.2007	36.093

27 Deposits from banks	30.09.2008	31.12.2007
Deposits from other banks	307.462	392.371
Current accounts	13.697	201
Time deposits	13.619	28.864
Repurchase agreements (Repos)	19.880	12.505
Total	354.658	433.941

28 Due to customers	30.09.2008	31.12.2007
Individuals:		
Savings accounts	58.455	57.700
Current accounts	22.256	18.175
Under caution	3.967	1.738
Time deposits	807.650	794.343
	892.327	871.956
Corporate entities:		
Current accounts	72.602	67.898
Time deposits:	-	-
- Corporate entities	218.311	347.397
- Public organizations	24.974	5.838
- Other time deposits	28.689	55.693
Sale and repurchase agreement (repos)	-	987
	344.576	477.813
Blocked deposits	15.321	184
Pledged deposits	50.326	59.534
Margin accounts	117.284	40.800
Total	1.419.834	1.450.287

29 Current income tax liabilities	30.09.2008	31.12.2007
Income tax expense	7.725	9.670
Tax provision in tax reviews	1.418	828
Total	9.144	10.498

30 Other liabilities	30.09.2008	31.12.2007
Taxes and duties payable:		
Taxes and duties from salaries	300	542
Taxes from interest on deposits	633	439

Other taxes and duties payable	81	188
Taxes and duties relating to prior years from tax reviews	-	541
Payables to social security funds	439	878
Other liabilities:		
Dividends payable	112	95
Salaries payable	1.177	239
Due from settlement of brokerage transactions	-	266
Payables to other credit institutions	13	-
Suppliers and other liabilities	6.879	7.692
Total	9.634	10.880
31 Other reserves		
	30.09.2008	31.12.2007
Available-for-sale reserve:		
Balance at beginning of period	(12.599)	(11)
Gains from change in fair value	(11.253)	(12.582)
Change due to business combinations	-	(6)
Total available-for-sale reserve	(23.853)	(12.599)
Statutory reserves:		
Balance at beginning of period	1.673	528
Change due to business combinations	-	10
Movements	951	1.135
Total statutory reserves	2.624	1.673
Stock option reserves :		
Balance at 1 January 2007	983	-
Stock option reserve	521	983
Total stock option reserves	1.504	983
Total reserves	(19.717)	(9.943)

32 Cash and cash equivalents	30.09.2008	31.12.2007
Cash (note 18)	42.037	46.738
Loans and advances to banks (note 19)	24.567	190.279
Total	66.604	237.017

Cash from continuing activities 30.9.2008: € 42.027 thous. , 31.12.2007: €46.728 thous.

Loans and advances to banks from continuing activities 30.9.2008: € 24.410 thous. , 31.12.2007: €189.973 thous.

33 Contingent liabilities and commitments

33.1 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, as, the final court decisions are not expected to have a material impact on the financial information 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:

	30.09.2008	31.12.2007
Letters of guarantee	109.629	110.878

Irrevocable letters of credit	1.999	2.480
Total	111.628	113.358

33.3 Pledged assets

Greek Government bonds with a nominal value of 10.500 thousands of euros, have been pledged by HELEX.

Greek Government Bonds with a nominal value of 147.630 thousands of euros, and corporate bonds with a nominal value of 123.000 thousands of euros have been pledged by Bank of Greece.

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:

I. Associated companies	30.09.2008	31.12.2007
Assets		
Other receivables	12	28
Liabilities		
Deposits	6.176	5.188
Other liabilities	-	18
Total	6.176	5.206
Income	1.1-30.09.2008	1.1.-30.9.2007
Interest and similar income	88	146
Expenses	1.1-30.09.2008	1.1.-30.9.2007
Interest and similar income	143	98
II. Directors and key management personnel	30.09.2008	31.12.2007
Loans and receivables	24.705	22.467
Other receivables	86	195
Letters of guarantee	247	18.195
Deposits	80.024	67.775
Debts securities in issue	-	1.539
Other liabilities	69	177
	1.1-31.09.2008	1.1-30.09.2007
Salaries and other remuneration	3.619	2.531
Interest and similar income	1.178	543
Share options	853	81
Other operating income	1.186	401
Interest expense and similar charges	2.094	2.904
Other operating expenses	283	226

35 Dividend per share

The final dividends does not account unless these dividends approved from the annual Regular General Shareholders' Meeting.

The Board of Directors, during its meeting on 23 May 2008, decided to propose to the annual Regular General Shareholders' Meeting of the Bank dividends totaled to 12.385 thousands euros. The dividend was paid on 4 June 2008 and was accounted in the equity from the 1st of April until 30th of September 2008 as in retained earnings.

36 Post balance sheet events

On November 5th, 2008 the management of the Bank and shareholders representing the 31,3147% of the Share Capital, signed with the Management of Piraeus Bank sale agreement of 19.629.247 shares.

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

Athens, 27 November 2008

The Vice Chairman of the BoD

Anthony I.Athanassoglou

The Managing Director of the BoD

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios