PROTON BANK S.A. Company Registration No: 49841/06/B/01/31 - 20 Ealin & Amaliados Street, Ambelokipi 115 23 FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FOR 13 January to 31 Secender 2008 (In accordance with Codified Law 2190/20 article 135, concerning businesses that prepare annual financial statements, consolidated or not, in accordance with International Accounting Stundards, I.A.S.)

ial information set out below provides a general presentation of the financial position and results of Proton Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or bransaction is performed with the Bank, to visit the web site of the Bank, where the financial statements as well as the auditor's report are available.

COMPAIN'S PROFILE
Supervising authority
Web site:
Date of approval by the Board of Directors of the Financial Statements for the
period enfed as at December 31th, 2008:
Certified Auditor.
Audit Company:
Type of Auditor's Report:

Bank of Greece, Ministry of Development

www.proton.gr

March 9, 2009

Athanasia M. Arabatzi (A.M. SOEL 12821)
Grant Thernton Certified Auditors S.A.
Unqualified opinion

THE MEMBERS OF THE BOARD OF DIRECTORS CONSIST OF:

					Pallagious D. Nievanis	Independent Non-	Executive member							
BALANCE SHEET Amounts in thousand euros					INCOME STATEMENT Amounts in thousand euros									
Amounts in thousand euros		OUP	BANK		Amounts in thousand euros			GROUP				BANK		
	31 December 2008	31 December 2007	31 December 2008 31	December 2007		1 . Continuing	Jan-31 December 2008 Discontinued			-31 December 2007 Discontinued		lan-31 December 2008 1 Jan-	31 December 2007	
ASSETS						Activities	Activities	Total	Continuing Activities	Activities	Total 112,300			
Cash and balances with Central Banks Loans and advances to banks	35.386 46.260	52.796 205.055 1.368.023	35.341 46.158 1.185.439	52.554 205.047 1.372.538	Interest and similar income Interest expense and similar charges Net interest income	130.503 (87.950)	269 (211) 58	130.772 (88.161)	112.194 (68.932) 43.262		112.300 (69.244) 43.056	130.912 (88.860)	112.339 (69.519)	
Loans and advances to customers Derivative financial assets	1.181.720 21.186	11.529	21.186	11.529		42.553	58	42.611		(206)		42.052	42.820	
Financial assets at fair value through profit or loss Financial assets designated at fair value Investment securities:	121.716 38.255	174.381 5.421	121.219 38.255	173.060 5.421	Fee and commission income Fee and commission expense	40.118 (8.594)		40.118 (8.594)	43.966 (8.360)	0 -	43.966 (8.360)	40.163 (8.548)	42.483 (8.187)	
Investment securities: -Held-to-maturity	6 664	9 717	6 664	9.717	Net fee and commission income	31.524		31.524	35.606		35.606	31.615	34.296	
Investments occurries: -Held-to-maturity -Available-for-sale Investments in subsidiaries and associates Investments in associates	6.664 309.424	9.717 250.227	309.423 23.644	250.227 48.261	Income from insurance activities	-	30.161	30.161	-	39.643	39.643		-	
Investments in associates	2.221	3.886	86.330	102.661	Net income from insurance activities		21.013	21.013		27.707	27.707			
Intangible assets Property, plant and equipment	87.947 26.796 16.822	104.271 27.880	86.330 26.765 16.794	27.809	Dividend income	1.933 (34.957)	2	1.935	3.412 8.211	0 55 - (15)	3.467 8.196	3.170	3.802 8.155	
Deferred tax assets Other assets	48.808	7.098 91.420 2.311.704	16.794 46.161 1.963.379	7.073 89.020 2.354.917	Net trading income Net income from financial instruments designated at fair value	(34.957)	(705)	(35.662) (2.610)	8.211 2.263	0 (15)	8.196 2.263	3.170 (34.742) (2.610)	8.155 2.263	
Non-current assets held for sale	1.943.205 36.602	53.727	1.137	218	Net gains less losses from investment securities Other operating income	(40) 2.564	78	(40) 2.642	1.480	0 - 2	0 1.482	(54) 1.044	888	
TOTAL ASSETS	1.979.807	2.365.431	1.964.516	2.355.135	Total operating income	40.967	20.446	61.413	94.234		1.482	40.475	92.224	
LIABILITIES	690 754	422.041	600.040	422.022	Staff costs Other administrative expenses Depreciation and amortization expenses Insurance claims	(24.981) (23.838) (7.581)	(1.827) (2.788) (127) (18.407)	(26.808) (26.626) (7.708) (18.407)	(25.036)	(1.969) (2.982) (136) (22.335)	(27.005)	(24.125) (22.746) (7.546)	(24.062) (23.935) (7.194)	
Due to banks Due to customers Derivative financial liabilities	918.015 20.670	433.941 1.450.287 14.570 25.283	689.048 939.936 20.670 25.255 1.220 2.923	433.933 1.470.488 14.570 25.283	Depreciation and amortization expenses	(7.581)	(127)	(7.708)	(7.225)	(136)	(7.361)	(7.546)	(7.194)	
Debt securities in issue	25.255	25.283	25.255	25.283	Impairment losses on loans and advances Total operating expenses	(31.210) (87.610)		(31.210) (110.759)	(6.981)	-	(6.981)	(42.555) (96.972)	(7.093)	
Retirement benefit obligations Current income tax liabilities	1.293 2.949	1.140 10.498	1.220 2.923	1.079 10.455			(23.149)	(110.759)	(64.156)	(27.422) (91.578)	(96.972)	(62.284)	
Deffered tax liabilities Other liabilities	3,728	6.928	3.710	6.917 9.341	Share of profit /(loss) of associates	(1.459)	(289)	(1.748)	255	47	302	-		
Liabilities related to non-current assets held for sale	9.163 1.670.327 41.172	10.880 1.953.527 44.339	7.046 1.689.808	9.341 1.972.066	Profit before tax Income tax expence	(48.102)	(2.992)	(51.094)	30.333	168	30.501	(56.497) 186	29.940	
Total liabilities			1,689,808		Impairment losses on discontinued activities Profit after tax	(48.095)	(10.698)	(10.698)	20.601	()	20,753	(56.311)	20,283	
	1.711.499	1.997.866	1.689.808	1.972.066	Profit after tax	(48.095)	(13.689)	(61.784)	20.601	152	20./53	(56.311)	20.283	
EQUITY Share capital	281.450 85.446	281.450 85.456	281.450 85.478	281.450 85.478							_			
Share capital Share premium less: Treasury shares	85.446 (8.646)	85.456 (8.646)	85.478 (7.668)		Profit after tax						_	(56.311)	20.283	
Other reserves Retained earnings	(8.646) (34.062) (56.200)	(9.943) 18.579	(7.668) (35.358) (49.194)	3.361 20.448	Attributable to: Equity holders of the Bank	(48.099)	(13,368)	(61.467)	20.512	99	20.611			
Minority interest	267.988 320	366.896	274.708	20.448 383.069	Minority interests	4	(13.368) (321)	(61.467) (317)	89	99 53	142			
PHILITY INSCREAS TOTAL EQUITY TOTAL EQUITY AND LIABILITIES	268.308 1,979.807	367.565 2.365.431	274.708 1.964.516	383.069 2.355.135	Earnings per share: From continuing and discontinued operations									
TOTAL EQUITY AND CLABILLITIES	1.979.807	2.365.431	1.964.516	2.355.135	From continuing and discontinued operations Basic (€ per share)	(0,7780)	(0,2162)	(0,9942)	0,3293	0,0016	0,3309	(0,9094)	0,3253	
					Proposed dividend for the year 2008 (6 per share)									
					Dividend for the year 2007 (€ per share)								0,2000	
STATEMENT OF CHANGES IN EQUITY					CASH FLOW STATEMENT									
Amounts in thousand euros	GP.	OUP	BANK		Amounts in thousand euros		GP	OLI D		_				
	1 Jan-31 Dec 2008	1 Jan-31 Dec 2007	1 Jan-31 Dec 2008 1 J	Jan-31 Dec 2007	Operating activities from continuing activities	1	Jan-31 Dec 2008 1 J	an-31 Dec 2007 1	Jan-31 Dec 2008 1	Jan-31 Dec 2007				
Equity at the beginning of the year (01/01/2008 and 01/01/2007 respectively)	367.565	384.744	383.069	399.834	Operating activities from discontinued activities		(125.831)	(5.612)						
Net revaluation gains /(losses) on available-for-sale asset	(25.752)	(12.582)	(40.347)	(12.912)	Total inflows / (outflows) from operating activities (a		(125.525)	345.829	(125.130)	345.665				
Capital issue costs - Proton Insurance Participation in share capital increase - Proton Insurance	(11)	(25)			Investing activities from continuing activities Investing artivities from discontinued activities		(68.618)	(222.851)						
Capital asset Closs * Florial Increase - Proton Insurance Acquisition of minority interests in Omega AEDAK Exchange differences on translatting foreign operation	- 6	(25) 96 (131) (14)	:		Investing activities from discontinued activities Total inflows / (outflows) from investing activities (b)		(68.575)	(222.796)	(68.796)	(223.402)				
Other consolidation adjustments Profit / (loss) for the year after tax		(30) 20.753	(56.311)	100 20.283	Financing activities from continuing activities		(13.599)	(544)						
Profit / (loss) for the year after tax % voting rights increase - Proton Insurance	(61.784) 24	20.753	(56.311)	20.283	Financing activities from discontinued activities Total inflows / (outflows) from financing activities (c)		(13.686)	(908) (1.452)	(13.572)	(512)				
Sale of the subsidiary Omega Kahn Financial Services S.A.	(10)	-	-		Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	r	(207.786)	121.581	(207.498)	121.751				
Fair value of employee services - employee stock option plan Purchase / Sale of treasury shares	682	983 (8.646)	682	983 (7.668)	Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year		237.017	115.436 237.017	236.450 28.952	114.699 236.450				
Dividends paid Equity at the end of the year (31/12/2008 and 31/12/2007 respectively)	(12.412) 268,308	(17.583) 367.565	(12.385) 274.708	(17.551) 383.069										
COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD (1)					ADDITIONAL DATA AND INFORMATION									
(-)					 The financial information was prepared under the same accounting princi 3rd quarter of 2008 transferred from "Trading Portfolio Securities" to "Availate estimated that the market value of these equity securities does not represe securities, from the period 1.7.2008 to 31.12.2008, amounting to € 11 m, h 	iples (I.F.R.S.) and est able-for-sale" category	imates as those adopted to of "Investment Portfolio".	y the management as the shares listed on A	at 31.12.2007. Further thens Stock Exchange	more, an amendment to I amounting te 22 m since	IAS 39 and IFR due to the extr	RS 7 has been adopted, under which raordinary conditions prevailing in the	the Bank during the re financial markets, it is	
	Registered office	Participating interest (%)	Tax unaudited periods (4)		estimated that the market value of these equity securities does not represent	nt the internal value of	the underlying business of	entities. The Bank has t	the intention of holding	these securities and not o	disposing them	n in the near future. The revaluation	losses for these	
PROTON MITHAL FUNDS Co SA	Greece	99.91%	2007-2008		recognized directly in "Net Trading Income" in the Profit and Loss Accounts	of the period ending .	2008.							
FIRST GLOBAL BROKERS SA AD		********			2. On 24 September 2008, the company "IRF European Finance Investment	s LTD" proceeded to t	he sale of the Bank's 10.0	00.000 ordinary shares	, resulting in the decre	ment of its participating in	nterest in the v	voting rights to 4,645%, which was	completely disposed as	
	Serbia	82,49%	2002-2008		of 31 December 2008. The aforementioned transaction also resulted in the laste (24 September 2008) are included in *TRF European Finance Investment	uss or rinancial and op its LTD" income stater	reraung control of the Bar nent (see relevant note N	n on penair of the "IRI o 1 to the consolidated	financial statements)	resurrents LTD". The consc	undated profit	ани russ accounts up to the date of	use completion of the	
OMEGA BROKERAGE SA	Greece	66,00%	2007-2008		The number of employees at the end of the period was: (31.12.2008) Gn				de america de como	becaused the control				
PROTON INSURANCE SA (2)	Greece	91.71%	2008		 There are some litigation claims and other pending legal disputes against expected that the final resolution will not have a significant effect on the fin respectively. Impairment losses, other than loans, as of 31.12.2008 amount 	use sank, in the ordin ancial position or oper	ary course of the banking ations of the Bank and th	ousiness. Apart from t Group. Provisions for	ne provision to€ 694 t tax non-inspected per	iousand, there have been lods, as of 31.12.2008, am	made no othe nount te 846 ti	π μrovisions for the aforementioned housand for the Bank and € 872 the	cases since it is usand for the Group	
(a)	Sieece	Ja,/170			and the Group.			the Group respectively	. Impairment losses or	n loans and advances for ti	the period 31.1	12.2008 amount to € 42.640 thousan	nd, both for the Bank	
INTELLECTRON SYSTEMS SA (3)	Greece	55,64%	2001-2008		5. No real encumbrances exist against the fixed assets of the Bank and the	companies included in	the consolidation.							
COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD					The tax unaudited periods for the Bank and the companies included in thGains and Losses recognised directly in Equity, are analytically presented	e consolidation, are pr in the "Statement of (esented in the note No 17 hanges in Equity" present	to the Group consolid ted above	ated financial statemen	nts and note No 16 of the	rinancial stater	ments of the Bank respectively.		
OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,43%	2006-2008			Jr. Juliania of C	quanty presen	30070						
		,			8. On 6 October 2008, the Bank entered into a new contractual agreement	with the "ASPIS HOLD	INGS PUBLIC COMPANY L	IMITED" to transfer 92	.71% of the outstandi	no common shares of the '	"PROTON SOC	ZETE ANONYME PROVISION INSUR	ANCE" to the	
					aforementioned company, at a price of € 7,8 mln, payable in 8 semiannual in	nstallments; "ASPIS Hi	OLDINGS PUBLIC COMPAI	Y LIMITED", with its I	eadquarters in Cyprus	, is listed on the Cyprus St	tock Exchange.	. At the same time, the old contracts	sal agreement with the	
					8. On 6 October 2008, the Bank entered into a new contractual agreement siforementioned company, at a price of € 7,8 min, payable in 8 semianusal or COMMERCIAL VALUE S.A.* to transfer 93,29% of the outstanding common local autoribles, as it is strongly prescribed by the Commerce Law. The equilibration discontinuous operations of 311.2.2003 and 311.22007 are p	ity investment in Prote	in Insurance, in the consc	lidated financial staten	nents, has been report	ed as a discontinued opera	ation (note 32	of the consolidated financial statem	ents). The Profit and Los	
					accounts from discontinued operations of 31.12.2008 and 31.12.2007 are p above mentioned entities have entered into a long term exclusive agreemen of the "PROTON SOCIETE ANONYME PROVISION INSURANCE" and the "CO	resented in the consoli nt against a€ 14 mln fe	dated income statement. e, payable within 8 years	The net cash flows fro period, plus any broke	m discontinued operati erage fees in the bance	ons of 31.12.2008 and 31. ssurance activates for the	.12.2007 are p promotion of	resented in the consolidated cash fi insurance products	ow statement. Also, the	
					of the "PROTON SOCIETE ANONYME PROVISION INSURANCE" and the "CO	MMERCIAL VALUE S.A	." by utilizing the Bank's b	ranch network.						
(1) The company "OMEGA KAHN FINANCIAL SERVICES S.A." was fully consolidated in t	he financial statements ≈ <	f 31.12.2007. The ≃	forementioned company due	to its disnosal										
is not consolidated in the financial statements as of 31.12.2007 – see relevant note No	in the notes of the financia	al statements.		,	9. On 26 February 2008, the Bank sold its participation in subsidiary Omega	Kahn Financial Servio	es S.A. From this disposa	l, no significant effect of	over 25% has occurred	on the revenues, profit be	efore tax, mino	ority rights and equity, in the period	ending 31.12.2008. (Se	
					relevant note 1.1 to the consolidated financial statements).	ish had total sometime of		ada and the Beat area	760 492 do			of 6 7 669 shows and a Three difficience	amazarian hald 30 000	
(2) See relevant note No 8 in the notes of the financial statements.					10. On 31 December 2008, the Group held 959-483 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 € 60 thousand.									
(3) The company was acquired under full impairment and it now under bankruptcy status						11. On 5 November 2008 the Management of the Bank and other shareholders, that represent the 31,344% of the issued and authorised share capital, entered into an agreement of transferring 19.69.4V ordinary shares to the Bank of Piraeux. Group results from the period 5 November 2008 to 31 December 2008, were consolidated under the equity method, in the Income Satement of Bank of Piraeux, which headquarters are located in Greece (see relevant note 1.1 to the consolidated financial statements).								
(4) The tax unaudited periods are presented in note No 17 in the annual consolidated fi					the period 5 November 2008 to 31 December 2008, were consolidated under	er the equity method, i	n the Income Statement of	of Bank of Piraeus, whi	ch headquarters are lo	cated in Greece (see releva	ant note 1.1 to	o the consolidated financial stateme SS_d) liabilities 6 373 972_a) calorie	nts).	
(4) The tax unaudited periods are presented in note No 17 in the annual consolidated fi	nancial statements.				the period 3 November 2008 to 31 December 2008, were consolidated under 12. The transactions of the Group with its related parties, as defined by IAS members of BoD and key management personnel feest 8.5.44, f) loan inter 180 and key management personnel 6 29.17.), 19 letters of gusarantee 6.245 salaries and expenses for members of BoD and key management personnel, and ky indegod assets as gusarantee 6.248.83.	est from members of B	IoD and key management	personnel € 3.832, g)	stock option plan € 95	1, h) loans to members of	BoD and key r	management personnel € 26.117, i)	deposits to members of	
					BoD and key management personnel € 29.171, j) letters of guarantee € 245 salaries and expenses for members of BoD and key management personnel	i and k) pledged assets fees£ 6.758, f) loan in	s as guarantees € 248.983 terest from members of E	 The respective amou oD and key managem 	nts for the Bank are as ent personnel $\in 2.375$,	; follows: a) income € 630, , g) stock option plan € 91!	, b) expenses € 9, h) loans € 2	€ 3.795, c) assets € 26.857, d) liabil 25.160, i) deposits € 30.170, i) letter	ties € 395.692, e) s of guarantee € 1.311	
					, and k) pledged assets as guarantees € 248.983.							.,		
					13. On 28 January 2009, the General Meeting of the shareholders of the Ba and the confrontation of the sequences of global financial recession"	nk decided on the incr	ease of share capital by€	80 mln, through issuin	g preference shares in	favor of the Hellenic State	e, according to	law 3723/2008 for "The liquidity su	pport for the Economy	
					Athens, 9th March 2009									
THE VICE CHAIRMAN OF								THE MANAGING						
ANTHONY I. ATHANASSOG I.D. AB 287319	LOU							ATHANASIOS I.PA I.D. Ф 00	APASPILIOU 8527					
10. 40 20/32/					THE CHIEF FINANCIAL OFFICERS									

I.D. ≣ 100131

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