

PROTONBANK

PROTON BANK S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2006

**According to the International Financial Reporting Standards
(IAS 34)**

The attached condensed interim financial statements have been approved by Proton Bank S.A. Board of Directors on November 13th, 2006 and they are available on the web site of Proton Bank at [**www.proton.gr**](http://www.proton.gr)

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INCOME STATEMENT

(Amounts in thousand euros)

	30 SEPTEMBER		3RD QUARTER	
	2006	2005	2006	2005
Interest and similar income	7.072	2.627	2.985	863
Interest and similar charges	(2.486)	(2.017)	(1.399)	(711)
Net interest income	4.586	610	1.586	152
Fee and commission income	13.796	2.864	2.560	865
Fee and commission expense	(3.388)	(216)	(996)	(93)
Net fee and commission income	10.408	2.648	1.564	772
Dividend income	1.955	1.811	633	158
Net trading income	22.088	5.713	6.723	2.804
Other operating income	132	346	77	126
Total net Income	39.169	11.128	10.583	4.012
Impairment losses	10 (1.178)	(3.016)	(595)	(2.404)
Operating expenses	(8.281)	(3.290)	(2.624)	(1.169)
Total operating expenses	(9.459)	(6.306)	(3.219)	(3.573)
Profit before income tax	29.710	4.822	7.364	439
Income tax expense	7 (3.652)	11	(1.460)	35
Profit for the period	26.058	4.833	5.904	474
Basic earnings per share	8 0,58	0,35	0,13	0,03

The notes on pages 5 to 15 form an integral part of these condensed interim financial statements.

BALANCE SHEET

(Amounts in thousand euros)

		30 September 2006	31 December 2005
ASSETS			
	Note		
Cash and balances with central banks	11	31.350	2.250
Loans and advances to credit institutions	12	153.064	47.860
Loan and advances to customers, net of provisions	13	846.039	66.643
Financial instruments at fair value through profit or loss	14	206.144	110.107
Available-for-sale financial assets	15	38.135	734
Derivative financial instruments - assets		781	7
Investments in subsidiaries and associates	16	44.828	51.595
Property, plant and equipment		27.130	1.102
Intangible assets	20.2	95.727	93
Deferred tax assets		1.319	419
Other assets		73.720	9.424
Total Assets		1.518.237	290.234
LIABILITIES			
Due to banks		33.807	6.106
Due to customers	17	1.029.624	45.366
Derivative financial instruments - liabilities		2.413	1
Retirement benefit obligations		1.276	96
Other liabilities		57.372	3.768
Total Liabilities		1.124.492	55.337
EQUITY			
Share capital	18	281.450	202.660
Share premium	18	85.478	-
Reserves		15.918	38.410
Retained earnings		10.899	(6.173)
Total Equity		393.745	234.897
Total Equity and Liabilities		1.518.237	290.234

The notes on pages 5 to 15 form an integral part of these condensed interim financial statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousand euros)

		Share Capital	Share Premium	Valuation Reserve	Other Reserves	Retained earnings	Total Equity
Balance at 1 January 2005	Note	35.000		23.391	4.278	(1.433)	61.237
- Profit for the period		-	-	-	-	4.833	4.833
Balance at 30 September 2005		35.000	-	23.391	4.278	3.400	66.070
Changes in Equity for period 01.10.2005 - 31.12.2005							
- Available - for - sale investments				11.000			11.000
- Profit for the period						15.986	15.986
- Cost of acquisition (ARROW, EXELIXI, EURODYNAMIKI)		141.748					141.748
- Valuation surplus of acquiree transferred to share capital		25.652				(25.652)	-
- Capitalization of reserves		260			(260)		-
- Other consolidation adjustments						93	93
Balance at 31 December 2005.		202.660	-	34.391	4.018	(6.173)	234.897
Changes in Equity for period 01.01.2006 - 30.09.2006							
- Profit for the period						26.058	26.058
- Cost of acquisition (OMEGA BANK)	19.2	78.771	85.478				164.249
- Capitalization of reserves		19				(19)	-
- Change in reserves and retained earnings due to merger with Proton Securities S.A.				(21.136)	1.283	1.033	(18.820)
- Dividend of year 2005	10				(2.638)	(10.000)	(12.638)
Balance at 30 September 2006		281.450	85.478	13.255	2.663	10.899	393.745

The notes on pages 5 to 15 form an integral part of these condensed interim financial statements.

CASH FLOW STATEMENT

(Amounts in thousand euros)

	30 September 2006	30 September 2005
Cash flows from operating activities	Note	
Profit before Taxation	29.710	4.822
Adjustments for:		
Add : Impairment losses on financial assets	1.178	3.016
Add : Depreciation	401	416
Add : Retirement benefit charge	33	12
Gains (deduct)/(add) form valuation of trading securities	(7.348)	(3.148)
Cash flows from operating activities before changes in operating assets and liabilities	23.974	5.118
Changes in operating assets and liabilities:		
Net (increase) /decrease in trading securities	(53.635)	(7.435)
Net (increase) /decrease in Loans and advances to customers	(23.140)	(6.077)
Net increase /(decrease) in other assets	(48.707)	943
Net increase /(decrease) in due to Banks.	(4.131)	(9.240)
Net increase /(decrease) in due to customers	66.312	11.671
Net increase/ decrease in other liabilities	44.676	(1.026)
Net cash flow from operating activities before tax payment	5.349	(6.046)
Income tax paid	(1.267)	(344)
Net cash flow from operating activities	4.082	(6.390)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	20.1 131.594	(595)
Purchases / (proceeds) of property plant & equipment, intangible assets	(142)	331
Purchases / (proceeds) of Available-for-sale securities	(6.740)	(3.095)
Net cash flow from investing activities	124.712	(3.359)
Cash flow from investing activities		
Dividends paid	(12.638)	-
Net cash flow from investing activities	(12.638)	-
Net increase /(decrease) in cash and cash equivalents	116.156	(9.749)
Cash and cash equivalents at beginning of period	19 57.089	17.022
Cash and cash equivalents at end of period	19 173.245	7.273

The notes on pages 5 to 15 form an integral part of these condensed interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1 General Information**

PROTON BANK S.A. (the «Bank») and its subsidiaries operate in the sectors of individual and corporate banking, financial services, portfolio management, insurance and other services. The Bank is established in Greece and operates also in Serbia and Switzerland.

The change in the business name from «PROTON INVESTMENT BANK S.A.» to «PROTON BANK S.A.» was registered in the Registry of Societes Anonyme on November 4th 2006.

The Bank is listed in the Athens Stock Exchange since December 2005, and apart from the General Index it is included in FTSE – 40 index. The total number of shares outstanding as of September 30th 2006 was 45.135.892, and the issue of 17.547.930 new shares as a result of the merger with Omega Bank is expected.

The number of personnel as of 30 September 2006 was 530.

These financial statements have been approved by the Board of Directors at the meeting of November 13th 2006.

2 Basis of preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS 34) «Interim Financial Reporting» and should be read along with the Bank's annual financial statements for the year ended 31 December 2005, which are the first financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS).

3 Basic Accounting Policies

The accounting policies and estimates adopted in these condensed interim financial statements are consistent with those of the financial statements for the year ended 31 December 2006.

The Bank adopted the revised International Accounting Standard (IAS 39) from 1 January 2006 with respect to "financial guarantee contracts".

The Bank prepares, apart from the attached condensed interim separate financial statements, consolidated interim financial statements which include the financial statements of the Bank and its subsidiaries.

The amounts presented in these financial statements are in thousand euros, unless otherwise stated.

4 Comparative figures

For the preparation of the Balance Sheet for the period ending 30 September 2006, comparative figures of 31 December 2005 were used. For the preparation of the Income Statement, comparative figures as of 30 September 2005 were used.

As described in the Bank's annual financial statements as of 31 December 2005, the Bank absorbed three closed end funds (ARROW, EURODYNAMIKI, EXELIXI). Therefore, the Income Statement figures are not comparable with those of the respective prior year. Furthermore, as described in note 20, the Bank absorbed OMEGA BANK S.A. and PROTON SECURITIES S.A., and consequently the Balance Sheet figures are not comparable.

Additionally, some balance sheet accounts have been reclassified, in order to be similar with the financial statements of the absorbed bank. The effect of these reclassifications is described in detail in note 24.

5 Income seasonality

The Bank is mainly involved in banking activities; therefore its income is not subject to seasonality.

6 Segment information

Information about business segments for the period ending 30.09.2006	Investment Banking	Commercial Banking	Total
Net Revenues	32.991	6.178	39.169
Profit after tax	22.169	3.889	26.058

Information about business segments for the period ending 30.09.2005	Investment Banking	Commercial Banking	Total
Net Revenues	9.520	1.608	11.128
Profit after tax	4.247	586	4.833

As mentioned in note 4, the revenues and results by business segment for the periods ending 30 September 2006 and 2005 respectively, are not comparable due to the merger (absorption) with the three closed end funds.

7 Income tax expense

	30 September 2006	31 December 2005
Current income tax	2.644	-
Tax on distribution of profits (from untaxed reserves)	833	-
Deferred tax	175	(11)
Total	3.652	(11)

According to the provisions of the Tax Law 2992/2002, upon completion of the merger with other companies, entities define their income tax for the first absorption balance sheet, based on the tax rate in effect, reduced by ten (10) percentage points; and on the taxable profits of the second balance sheet based on the tax rate in effect reduced by five (5) percentage points.

According to the articles of the Tax Law 3470/2006, the tax benefit for the companies which are entitled to a reduced tax ratio, based on the provisions of Law 2992/2002, is allocated in equal sums in three consecutive accounting periods, starting from the accounting period within which the change was completed, and it concerns only cash management of the specific amount of tax.

The tax rate used to define the income tax as well as the deferred tax was 24% (29% - 5%).

For the year 2005 and the period ending 30 September 2006, the tax authorities have not reviewed liabilities of the Bank; therefore, tax liabilities are not finalized. As the outcome of the tax audit cannot be estimated at this stage, consequently no provision was recognized.

8 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable the shareholders of the parent by the weighted average number of shares in issue during the period, excluding the average number of treasury shares held by the Bank. Basic and diluted earnings per share remain the same, as the Bank has no commitments for the issue of new shares.

	30 September 2006	31 December 2005
Profit after tax	26.058	4.833
Weighted average number of shares in issue	45.135.982	14.000.000
Basic earnings per share	0,58	0,35

9 Dividends

The annual Regular General Meeting of shareholders on the 14th of April 2006, approved a dividend amounting to a total of 12.638.049,76 Euro (0,28 Euro per share). The dividend relates to profits of year 2005 and an appropriation of prior year reserves. The dividend was paid on the 4th of May 2006.

10 Impairment of financial assets

The balance includes an amount of 583 thousand euro, which refers to write offs of other receivables. The remaining 595 thousand euro, relates to the provision for impairment of the investment in a subsidiary, as described in detail in note 16.

11 Loans and balances with central banks

	30 September 2006	31 December 2005
Cash in hand	7.315	40
Cheques receivable	12.866	-
Balances with central bank other than mandatory deposits	-	2.210
Included in cash and cash equivalents (Note 19)	20.181	2.250
Mandatory reserve deposits with central bank	11.169	-
Total	31.350	2.250

12 Loans and advances to credit institutions

	30 September 2006	31 December 2005
Placements with other banks	25.139	47.857
Items in course of collection from other banks	743	3
Reverse repurchase agreements	127.182	-
Total - Included in cash and cash equivalents (Note 19)	153.064	47.860

13 Loans and advances to customers

	30 September 2006	31 December 2005
Loans to individuals	238.067	41.313
Loans to corporate entities	639.209	25.921
Manufacturing entities	42.326	-
Construction entities	65.112	4.990
Commercial, Banks and Insurance entities	238.093	-
Transportation entities	96.893	-
Other sectors	196.785	4.851
Loans to affiliated entities	-	16.080
	877.276	67.234
Less : allowance for losses on loans and advances	(31.237)	(591)
Total	846.039	66.643

14 Financial assets at fair value through profit or loss

	30 September 2006	31 December 2005
Listed shares on Athens Stock Exchange	82.350	68.843
Listed shares on abroad stock exchanges	14.421	14.298
	96.771	83.141
Greek Government Bonds	9.229	4.613
Foreign Government Bonds	3.446	2.119
Corporate Bonds	23.327	2.224
Bank Bonds	52.507	4.004
	88.509	12.960
Mutual fund shares	20.864	14.006
Total	206.144	110.107

15 Available-for-sale financial assets

	30 September 2006	31 December 2005
Corporate Bonds	34.707	3.004
Unlisted shares	6.160	603
Other investments	272	131
Less : allowance for losses	(3.004)	(3.004)
Total	38.135	734

16 Investments in subsidiaries and associates

The investments of Proton Bank in subsidiaries and associates are as follows:

Investment in subsidiaries

<u>Business Name</u>	<u>Country</u>	<u>% of holding</u>		
		<u>Direct</u>	<u>Indirect</u>	<u>Total</u>
PROTON ASSET MANAGEMENT SA	Greece	99,90%	-	99,90%
PROTON MUTUAL FUNDS MGT CO. SA	Greece	99,90%	-	99,90%
FIRST GLOBAL BROKERS S.A.	Serbia	82,49%	-	82,49%
OMEGA MUTUAL FUNDS MGT CO.SA	Greece	93,07%	-	93,07%
OMEGA INSURANCE SERVICES SA	Greece	66,00%	-	66,00%
OMEGA INSUARANCE SA	Greece	76,85%	5,93%	82,78%
INTELLECTRON SYSTEMS SA	Greece	55,64%	-	55,64%
OMEGA KAHN FINANCIAL SERVICES S.A.	Switzerland	80,00%	-	80,00%
OMEGA SA FINANCIAL ADVISORS -INVESTMENTS & REAL ESTATE MGT	Greece	100,00%	-	100,00%
Investment in Associates				
OMEGA PORTFOLIO INVESTMENT S.A.	Greece	24,69%	4,06%	28,75%

During the period, the following changes in the bank's portfolio of investments in subsidiaries and associates took place:

Balance at 1 January 2006	51.595
- Acquisition of minority interests (Proton Securities)	10
- Change due to merger (Proton Securities)	(27.010)
- Acquisitions (Note 20.1)	20.821
- Other acquisitions	7
- Impairment losses (described below)	(595)
Balance at 30 September 2006	44.828

On 30 September 2006, the dissolution of ARROW ASSET FINANCE was completed, as the Extraordinary General Meeting of the company's shareholders, approved the start up and liquidation balance sheet according to the article 47 of Law 2190/20 and 35 of the company's Articles of Association.

The dissolution and liquidation of the company had no material effect on the net assets of PROTON BANK S.A., since the investment in the particular subsidiary cost of 369 thousand euro was written off. The impairment loss of 369 thousand euro was charged against the income statement of the year 2005.

The impairment testing of its investment in the subsidiary company First Global Brokers S.A., with a cost of 595 thousand euro, resulted in an impairment loss, as the carrying amount of investment was below its recoverable amount determined according to provisions of IAS 36 «Impairment of Assets».

The recoverable amount was deemed as the higher of its fair value less cost to sell and value in use, for the computation of which, valuations of comparable companies, future cash flows based on management best estimate and the company's current condition were taken into account (negative equity).

The loss of 595 thousand euro was charged against the income statement of the current period (investment banking segment).

17 Due to customers

	30 September 2006	31 December 2005
Current account	61.517	15.392
Savings account	54.694	-
Time deposits:		
- Individuals	465.110	4.953
- Corporate	170.814	24.663
- Public organizations and entities	32.254	-
- Special time deposits	80.669	-
- Cash collateral deposits	37.888	-
- Other deposits	126.678	358
Total	1.029.624	45.366

18 Share capital

	Share Capital	Share premium	Total
Balance at 1 January 2006	202.660	-	202.660
Share capital increase	78.771	85.478	164.249
Capitalization of retained earnings	19	-	19
Balance at 30 September 2006	281.450	85.478	366.928

On 7 September 2006, the Extraordinary General Meeting of Shareholders of PROTON INVESTMENT BANK SA (the acquirer) decided the merger of the Bank with companies OMEGA BANK SA (first acquiree) and PROTON SECURITIES SA (second acquiree). According to the Draft Merger Contract, which was approved by the General Meeting, the exchange ratio was 1 share of the first acquiree for 0,90 shares of the acquirer. As the Bank held 100% of the second acquiree's shares, there was no exchange ratio. Additionally, the General Meeting decided the amendment of article 5 of its Articles of Association in order for the bank's share capital to rise after the merger, to a total amount of 281.450.360,78 euro divided into 62.683.822 common voting shares of nominal value 4,49 euro each. The merger was completed on 29 September 2006.

The movement of the bank's shares is as follows:

Balance at 1 January 2006	45.135.892
Issue of share capital (Note 20.2)	17.547.930
Balance after merger	62.683.822

19 Cash and cash equivalents

For the purposes of preparing the Cash Flow Statement, cash and cash equivalents include balances with maturity less than three months from the date of acquisition such as: cash, balances with Central Bank and other credit institutions and money market instruments.

	30 September 2006	31 December 2005
Cash and balances with Central Bank (Note 11)	20.181	2.250
Loans and advances to Credit Institutions (Note 12)	153.064	47.860
Cash and cash equivalents of merged co (Proton Securities)		6.979
Total	173.245	57.089

20 Acquisitions

On 29 September 2006, as described in note 18, the merger (absorption) of companies OMEGA BANK SA and PROTON SECURITIES SA with PROTON BANK. For the above merger, the provisions of IFRS 3 «Business Combinations» were followed which applies for business combinations after 31 March 2004.

Specifically, according to IFRS 3, the above combination was accounted for by applying the purchase method. The fair value of the price given by the acquirer for the acquisition of the absorbed companies' assets was considered as the cost of acquisition. The date when control was transferred to the acquirer was assumed as the acquisition date. According to the Draft Merger Contract, the merger is considered to be completed and control is transferred to PROTON INVESTMENT BANK SA, when the approving decision by the authorities will be recorded in the registry of Societes Anonymes. The above merger was approved by the General Meeting of Shareholders on 7 September 2006, and recorded in the registry of Societes Anonymes on 29 September 2006.

Information about and the effect of the acquisition on the financial status of the acquirer are presented below.

20.1 Financial effect of acquisition on the acquirer

The acquisition (absorption) of OMEGA BANK SA by the acquirer on the date of acquisition resulted in an increase of assets and liabilities by 1.064.961 thousand euros and 991.381 thousand euros respectively.

If the acquisition had occurred on 1 January 2006, total net revenues and after tax profit of the acquirer for the period ending 30 September 2006 would be 70.623 thousand euros and 20.664 thousand euros respectively.

The identifiable assets and liabilities acquired on the date of acquisition are as follows:

Preliminary Fair value	in thousand Euros
Cash and balances with central banks	11.169
Cash and cash equivalents	155.740
Loan and advances to customers, net of provisions	772.731
Financial instruments at fair value through profit or loss	30.889
Available-for-sale financial assets	30.661
Derivative financial instruments - assets	368
Investments in subsidiaries and associates	20.821
Property, Plant and equipment	26.127
Intangible assets	4.322
Other assets	11.077
Deferred tax assets	1.056
Due to Banks	(85.417)
Due to customers	(897.699)
Derivative financial instruments - liabilities	(2.128)
Other liabilities	(5.059)
Retirement benefit obligations	(1.078)
Net identifiable assets acquired	73.580

(Outflow) / inflow to acquire business , net of cash acquired:

- cash consideration (costs directly attributable to the acquisition)	(601)
- cash and cash equivalents acquired	155.740
- elimination of cash and cash equivalents between Omega Bank and Proton Bank	(23.545)
Net inflow	131.594

The fair value estimation process of the identifiable assets, liabilities and contingent liabilities of Omega Bank (the acquiree) is under way. After the final determination of the fair value of identifiable assets, the acquirer will allocate the cost of acquisition recognizing the assets, liabilities and contingent liabilities of the acquiree at their fair values on the date of acquisition. The excess between the cost of acquisition and the fair value of identifiable assets, liabilities and contingent liabilities, will be recognized as goodwill.

20.2 Cost of Acquisition - Goodwill

The cost of acquisition amounted to 164.850 thousand euros and was determined by the market value of the acquirer's shares on 29 September 2006, and is analyzed as follows:

Fair value of equity instruments exchanged (17.547.930 X 9,36 € per share)	164.249
Direct costs relating to the acquisition	601
Total cost of business combination	164.850
Fair value of net identifiable assets acquired	20.1 (73.580)
Goodwill	91.270

21 Contingent liabilities**21.1 Legal proceedings**

There are some receivables and lawsuits against the bank in the normal course of business. No provision in relation to these claims has been recognized, because according to the advice of the legal department, the final sentence judgment and their settlement are not expected to have a material impact on the financial position or operations of the bank.

21.2 Off balance sheet items

	30 September 2006	31 December 2005
Letters of guarantee	75.458	38.411
Irrevocable letters of credit	1.891	-
Total	77.349	38.411

From the above balance, an amount of 65.750 thousand euros represent contingent liabilities assumed by PROTON BANK SA from OMEGA BANK SA.

21.3 Assets pledged

The rights on bonds issued by G.B.G Finance with a nominal value of 4 million euros have been assigned to Hypo Real Estate Dublin for entering into an Interest Rate Swap.

The rights on bonds issued by Halcyon with a nominal value of 2.5 million euros have been assigned to Hypo Real Estate Dublin as part of a repurchase agreement.

The above contingent liabilities represent assets pledged by OMEGA BANK.

22 Related party transactions

Related parties include:

- a) members of the Bank Board of Directors and key management personnel of the Bank
- b) close family and financially dependants of the above persons, and
- c) Companies having with transactions with the Bank, when the total cumulative participating interest exceeds 20%. Transactions of similar nature are disclosed together.

The balances of the Bank's transactions with its related parties are as follows:

	BOD members & key management personnel	Subsidiaries	Associates	BOD members & key management personnel	Subsidiaries	Associates
	30 September 2006			31 December 2005		
Loans	4.809	6.123		12.324	16.080	
Deposits	20.945	16.981	3.076	1.558	8.901	
Other receivables	1.616	198	54	-	-	
	27.370	23.302	3.130	13.882	24.981	-
Letters of guarantee		734		117	37.932	
	30 September 2006			31 December 2005		
Interest and similar income	102			604	482	
Interest and similar charges	126	71		28	125	
Other income		57		1	283	
Other expenses		12		-	117	
Salaries and other remuneration	1.244			440		
	1.472	140	-	1.073	1.007	-

23 Changes in the composition of the BoD

On 7 September 2006 the Extraordinary General Meeting of the bank elected a new Board of Directors and redefined its responsibilities. The composition of the Bank's BoD on 30 September had as follows:

Angeliki N.Fragou	Chairman, Non-Executive Member
Anthony I.Athanassoglou	Vice-Chairman, Executive Member
Elias G.Lianos	Managing Director, Executive Member
Theodoros P.Mylonas	Deputy Managing Director, Executive Member
Dimitrios G.Saramantis	Executive Member
Hasdai V.Capon	Executive Member
Loukas N.Valetopoulos	Non-Executive Member
George P.Minetas	Non-Executive Member
Markos A.Foros	Non-Executive Member
Alexandra G.Stavropoulou	Independent Non-Executive Member
Panagiotis D.Alexakis	Independent Non-Executive Member

On the Board meeting of 29 September 2006, Mr.Loukas N.Valetopoulos was elected as a new member Non-Executive Member, in replacement of Mr.Georgios P.Kintis who resigned from the board. The above Board of Directors is of three-year tenure, starting from September 7th, 2006, which was the date of the Extraordinary General Meeting.

24 Restatements

The restatements mentioned in note 4 refer to reclassifications of balance sheet accounts for the year ending 31 December 2005 which had no effect on the Bank's equity, and are presented below:

(a) reclassification of balance sheet accounts:

Balance sheet accounts	Note	As reported	Reclassifications	Restated
Loans and advances to customers	i	72.338	(5.695)	66.643
Other assets		3.470	5.954	9.424
Total Assets		289.974	5.955 (5.695)	290.234
Due to customers	ii	45.451	(85)	45.366
Other liabilities		3.423	345	3.768
Total liabilities		55.077	(85) 345	55.337

(i) the reclassification of the above amount refers to receivables by the Bank from margin accounts in Derivatives stock exchanges

(ii) refers to the transfer of cheques receivable to other receivables

(b) the profit before tax of the Bank's subsidiary «PROTON SECURITIES SA» which was absorbed on 29 September 2006, were included in the Bank's income statement since the 1st of January 2006. The respective comparative period was not restated.

25 Events after the balance sheet date

Beside the aforesaid, there were no significant events subsequent to 30 September 2006 which are required to be mentioned.

Athens, November 13th 2006

The Vice Chairman of the BoD

The Managing Director of the BoD

The General Manager

Anthony I.Athanassoglou

Elias G.Lianos

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios