

PROTONBANK

PROTON BANK SA

Condensed Interim Financial Information

30 September 2007

In accordance with the International Financial Reporting Standards

The attached condensed interim financial information were approved by the Board of Directors of Proton Bank SA on November 23rd, 2007 and they are available in the web site of Proton Bank at www.proton.gr

These condensed interim financial information were translated from the original statutory financial information that have 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 interim financial information

CONDENSED INTERIM INCOME STATEMENT	3
CONDENSED INTERIM BALANCE SHEET	4
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	5
CONDENSED INTERIM CASH FLOW STATEMENT	6
1 General information	7
2 Basis of preparation of the condensed interim financial information	7
3 Significant accounting policies	7
4 Comparatives	7
5 Segment analysis	7
6 Net interest income	8
7 Net fee and commission income	8
8 Net trading income	9
9 Net Income from financial instruments designated at fair value	9
10 Personnel expenses	9
11 Other administrative expenses	9
12 Depreciation and amortization expenses	9
13 Impairment losses on financial and non-financial assets	9
14 Income tax expense	10
15 Earnings per share	10
16 Cash and balances with the Central Bank	10
17 Loans and advances to banks	10
18 Loans and receivables	11
19 Financial assets designated at fair value	12
20 Securities available-for-sale	12
21 Investment in subsidiaries and associates	12
21.1 Investments in subsidiaries	13
21.2 Investments in associates	13
22 Intangible assets	14
22.1 Impairment testing of goodwill	14
23 Deferred tax assets/liabilities	15
24 Other assets	15
25 Deposits from banks	16
26 Due to customers	16
27 Cash and cash equivalents	16
28 Dividend per share	16
29 Contingent liabilities and commitments	17
29.1 Legal proceedings	17
29.2 Letters of guarantee/irrevocable letters of credit	17
29.3 Pledged assets	17
29.4 Capital commitments	17
29.5 Share option plan	17
30 Related party transactions	18
31 Business acquisitions	19
31.1 Acquisition of Omega Bank SA and Proton Securities SA	19
31.1.1 Financial effect of acquisition on the acquirer	19
31.1.2 Adjustments as a result of completing the initial accounting of the cost of acquisition	20
31.2 Absorption of Proton Finance S.A.	20
32 Changes in the composition of the BoD	21
33 Events after the balance sheet date	21

CONDENSED INTERIM INCOME STATEMENT
(in thousands of euros)

	Note	1.1- 30.09.2007	1.1- 30.9.2006	1.7- 30.09.2007	1.7- 30.9.2006
Interest and similar income		80.502	7.072	31.759	2.985
Interest expense and similar charges		(47.547)	(2.486)	(19.467)	(1.399)
Net interest income	6	32.955	4.586	12.292	1.586
Fee and commission income		34.050	13.796	11.472	2.560
Fee and commission expense		(4.186)	(3.388)	(641)	(996)
Net fee and commission income	7	29.864	10.408	10.831	(1.564)
Dividend income		3.720	1.955	417	633
Net trading income	8	6.754	22.088	(784)	6.723
Net income from financial instruments designated at fair value	9	2.082	-	(369)	-
Other operating income		809	132	245	77
Operating income		76.184	39.169	22.632	10.583
Personnel expenses	10	(19.067)	(3.856)	(6.081)	(1.269)
Other administrative expenses	11	(16.979)	(4.024)	(5.957)	(1.226)
Depreciation expenses	12	(5.509)	(401)	(1.861)	(129)
Impairment losses on financial and non-financial assets	13	(1.942)	(1.178)	(633)	(595)
Total operating expenses		(43.497)	(9.459)	(14.532)	(3.219)
Profit before tax		32.687	29.710	8.100	7.364
Income tax expense	14	(5.320)	(3.652)	(1.829)	(1.460)
Profit for the period		27.367	26.058	6.271	5.904
Earnings per share					
- Basic and diluted (expressed in € per share)	15	0,44	0,58	0,10	0,13

The notes on pages 7 to 21 constitute an integral part of these condensed interim financial information

CONDENSED INTERIM BALANCE SHEET

<i>(in thousands of euros)</i>	Note	<u>30.9.2007</u>	<i>(as restated)</i> <u>31.12.2006</u>
ASSETS			
Cash and balances with the Central Bank	16	23.920	36.671
Loans and advances to banks	17	183.766	93.394
Loans and receivables	18	1.342.225	947.338
Trading assets		199.817	251.694
Derivative financial instruments		5.200	2.611
Financial assets designated at fair value	19	5.238	-
Investment securities:			
- Held-to-maturity	20	9.720	6.646
- Available-for-sale	20	207.287	30.977
Investments in subsidiaries and associates	21	48.064	47.689
Property, plant and equipment		23.554	26.899
Non-current assets held for sale		148	64
Intangible assets	22,31	103.048	106.691
Other assets	24	<u>92.080</u>	<u>28.035</u>
Total assets		<u>2.244.067</u>	<u>1.578.709</u>
LIABILITIES			
Deposits from banks	25	352.297	90.460
Due to customers	26	1.447.654	1.064.599
Derivative financial instruments		4.174	6.319
Current income tax liabilities		4.381	945
Debt securities in issue		25.286	-
Deferred tax liabilities	23	2.691	1.766
Other liabilities		6.931	13.889
Retirement benefit obligations		<u>930</u>	<u>897</u>
Total liabilities		<u>1.844.344</u>	<u>1.178.875</u>
EQUITY			
Share capital		281.450	281.450
Share premium		85.478	85.478
less: Treasury shares		(6.585)	-
Other reserves		11.949	14.155
Retained earnings		<u>27.431</u>	<u>18.751</u>
Total equity		<u>399.723</u>	<u>399.834</u>
Total equity and liabilities		<u>2.244.067</u>	<u>1.578.709</u>

The notes on pages 7 to 21 constitute an integral part of these condensed interim financial information

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(in thousands of euros)

	Share capital	Treasury shares	Share premium	Revaluation reserve	Employee share option plan reserve	Statutory reserve	(restated) Retained earnings/ losses	Total equity
Balance at 1 January 2006	202.660	-	-	34.391	-	214	(2.368)	234.897
- Dividend relating to 2005							(12.638)	(12.638)
- Profit for the period							26.058	26.058
- Cost of acquisition (Omega Bank)	78.771		85.478					164.249
- Capitalization of reserves	19						(19)	-
- Net change in equity due to merger (Proton Securities)				(21.136)		147	2.169	(18.820)
Balance at 30 September 2006	281.450	-	85.478	13.255	-	361	13.202	393.746
Changes in equity for 1.10.2006-31.12.2006:								
- Available-for-sale investments: valuation gains/(losses) taken to equity				539				539
- Profit for the period							6.593	6.593
Balance at 31 December 2006 as reported	281.450	-	85.478	13.794	-	361	19.795	400.878
- Amortization of identifiable intangible assets acquired on acquisition of Omega Bank for the period 1.10-31.12.2006 (Note 31.1.2)							(1.043)	(1.043)
Balance at 31 December 2006 as restated	281.450	-	85.478	13.794	-	361	18.752	399.835
Balance at 1 January 2007	281.450	-	85.478	13.794	-	361	18.752	399.835
-Fair value of employee services					586			586
-Capitalization of reserves						1.135	(1.135)	-
- Purchases/sales of treasury shares		(6.585)						(6.585)
- Dividend relating to 2006							(17.551)	(17.551)
- Other adjustments							(2)	(2)
- Available-for-sale investments: valuation gains/(losses) taken to equity				(3.927)				(3.927)
- Profit for the period							27.367	27.367
Balance at 30 June 2007	281.450	(6.585)	85.478	9.867	586	1.496	27.431	399.723

Note: The tax free reserves at 31.12.2006 of 2.302 thousand euros are included in retained earnings.

The notes on pages 7 to 21 constitute an integral part of these condensed interim financial information.

CONDENSED INTERIM CASH FLOW STATEMENT
(in thousands of euros)

	Note	1.1-30.9.2007	1.1.-30.9.2006
Cash flows from operating activities:			
Profit before taxation		32.687	29.710
Adjustments for:			
Add: impairment losses on financial assets		1.942	1.178
Add: depreciation expense		5.509	401
Add: provisions for retirement benefits		466	33
Add: Fair value of employee stock options		586	-
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		6.122	(7.348)
Gains (-)/ losses (+) from investment activities		(5.242)	-
Cash flows from operating activities before changes in operating assets and liabilities		42.070	23.974
Changes in operating assets and liabilities:			
Net (increase)/decrease in cash and balances with the Central Bank		8.770	-
Net (increase)/decrease in loans and receivables		(400.366)	(23.140)
Net (increase)/decrease in financial assets at fair value through profit or loss		35.783	(53.635)
Net (increase)/decrease in other assets		(64.094)	(48.707)
Net increase /(decrease) in deposits from banks		261.837	(4.131)
Net increase /(decrease) in due to customers		383.054	66.312
Net increase /(decrease) in other liabilities		(8.386)	44.676
Net cash flow from operating activities before tax payment		258.668	5.349
Income taxes paid		-	(1.267)
Net cash from operating activities		258.668	4.082
Cash flow from investing activities:			
Acquisition of subsidiaries, net of cash acquired		(773)	131.594
Purchase/proceeds from property, plant and equipment		1.395	(142)
Purchase/proceeds from available-for-sale financial assets		(177.520)	(6.740)
Dividends received from available-for-sale financial assets		3.720	-
Net cash used in investing activities		(173.178)	124.712
Cash flow from financing activities:			
Proceeds from debt securities in issue		25.000	
Dividends paid		(17.514)	(12.638)
Purchases/sales of treasury shares		(6.585)	-
Net cash from financing activities		901	(12.638)
Net increase/(decrease) in cash and cash equivalents		86.391	116.156
Cash and cash equivalents at beginning of period	27	114.699	57.089
Cash and cash equivalents at end of period	27	201.090	173.245

The notes on pages 7 to 21 constitute an integral part of these condensed interim financial information

1 General information

PROTON BANK SA (the Bank, thereafter) and its subsidiaries (together, the Group, thereafter) provide retail, investment banking, financial services, portfolio management, insurance and other services. The Bank is established in Greece and has a network of 26 branches. The Group commerce business 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 2007 was 61.961.886.

The number of personnel as of 30 September 2007 was 561.

2 Basis of preparation of the condensed interim financial information

The condensed interim financial information have been prepared in accordance with the International Accounting Standard IAS 34 "Interim Financial Reporting" and should be read in conjunction with the published annual financial statements of the Bank for the year ended 31 December 2006.

These condensed interim financial information were approved by the Board of Directors November 23rd, 2007.

3 Significant accounting policies

The principal accounting policies adopted in the preparation of these condensed interim financial information are consistent with those of the annual financial statements of the Bank for the year ended 31 December 2006.

Additionally, the regular way of purchase or sale of financial assets are recognised and derecognised using trade 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 Bank's functional currency is the euro and the amounts in the condensed interim 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 interim balance sheet and income statement of the period ended 30 September 2007, comparatives as of 31 December and 30 September 2006 respectively, were used. As described in note 31, the Bank acquired Omega Bank SA and absorbed Proton Securities SA on 29 September 2006. Therefore, the items in the condensed income statement and cash flow statement of this period are not comparable with the respective items of the prior period.

5 Segment analysis

Business segment for the period ended 30 September 2007	Investment Banking	Commercial Banking	Total
Revenues			
Net income	46.020	30.164	76.184
Segment results	35.591	2.258	37.849
Unallocated expenses			(5.161)
Income tax expense			(5.320)
Profit for the period			27.367

Business segment for the period ended 30 Septemeber 2006	Investment Banking	Commercial Banking	Total
Revenues	37.007	8.036	45.043
Net income	32.991	6.178	39.169
Segment results	25.195	4.515	29.710
Income tax expense			<u>(3.652)</u>
Profit for the period			26.058

As mentioned in note 4 revenue and segment results, for the period ended 30 September 2007 and 2006 respectively, are not comparable.

6 Net interest income	1.1.-30.9.2007	1.1.-30.9.2006
Interest and similar income		
Loans and receivables	61.342	5.286
Financial instruments	10.186	1.229
Loans and advances to banks	6.593	489
Other interest and similar income	2.381	68
Total	80.502	7.072
Interest expense and similar charges		
Due to customers	(40.778)	(1.011)
Contributions (Law N.128)	(3.508)	(363)
Other interest and similar expense	(2.906)	(514)
From dept securities in issue	(286)	-
Deposits from banks	(69)	(598)
Total	(47.547)	(2.486)
Net interest income	32.955	4.586
7 Net fee and commission income	1.1.-30.9.2007	1.1.-30.9.2006
Fee and commission income		
Securities brokerage	16.486	6.168
Credit cards	1.558	-
Loans and receivables	1.896	172
Letters of guarantee	661	133
Investment activities	12.412	6.882
Imports-exports	365	-
Foreign currency transactions	225	-
Remittance	108	14
Asset management	339	427
Total	34.050	13.796
Fee and commission expense		
Securities brokerage	(1.687)	(3.183)
Commercial banking	(76)	(205)
Remittance fees	(40)	-
Investment activities	(1.871)	-
From credit cards	(512)	-
Total	(4.186)	(3.388)
Net fee and commission income	29.864	10.408

8 Net trading income	1.1.-30.9.2007	1.1.-30.9.2006
Financial assets held for trading:		
Realized gains less losses	14.998	14.924
Derivative financial instruments	(4.151)	122
Impairment losses from AFS financial instruments	(41)	-
Foreign exchange translation and transaction (gains less losses)	528	(473)
Valuation of securities	(4.580)	7.515
Total	6.754	22.088
9 Net Income from financial instruments designated at fair value		
Valuation gains from Bonds (combined financial instruments)	2.082	-
Total	2.082	-
10 Personnel expenses		
Salaries	(14.722)	(3.272)
Social security costs	(2.781)	(503)
Pension and retirement costs	(466)	(33)
Employee share option scheme – value of services received	(586)	-
Other employee costs	(512)	(48)
Total	(19.067)	(3.856)
11 Other administrative expenses		
Subscriptions and other contributions	(3.484)	(646)
Other expenses	(2.574)	(263)
Third party fees	(1.913)	(1.212)
Operating lease rentals	(3.099)	(552)
Taxes and duties	(1.449)	(325)
Maintenance costs	(1.080)	(227)
Telephone – posting expenses	(806)	(153)
Promotion and advertising expenses	(631)	(292)
Contribution to Hellenic Deposit Guarantee Fund	(1.064)	-
Consumables	(352)	(55)
Utilities	(280)	(257)
Insurance costs	(247)	(42)
Total	(16.979)	(4.024)
12 Depreciation and amortization expenses		
Property, plant and equipment	(1.699)	(327)
Amortization of identifiable intangible assets from acquisitions	(3.129)	-
Other intangible assets	(681)	(74)
Total	(5.509)	(401)
13 Impairment losses on financial and non-financial assets		
Loans and receivables	(1.892)	(583)
Other financial assets	(50)	(595)
Total	(1.942)	(1.178)

14 Income tax expense	1.1.-30.9.2007	1.1.-30.9.2006
Current tax	(4.338)	(3.477)
Deferred tax	(927)	(175)
Total	(5.230)	(3.652)

The Bank has been reviewed by the tax authorities for the years up to and including 2006. The tax audit for the years 2005 and 2006 was completed on 16th November 2007, while the tax liability incurred of 529 thousands of euros will be compensated for by a relevant provision, which has been already done. For the un-audited period (01.01.2007-30.09.2007) 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 29% for the period 2006 and 25% for the period 2007.

The Bank has made use of the tax incentives granted to companies that merge or absorb other entities (Law. 2992/2002), and defined the amount of income tax based on the tax rate in effect, reduced by five (5) percentage points, namely 20% (as the decrease in the tax rate also for the third year was limited by (5) five percentage points) while the respective tax rate for 2006 was 24%.

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.

15 Earnings per share	1.1.-30.9.2007	1.1.-30.9.2006
Profit attributable to the equity holders of the Bank	27.367	26.058
Number of ordinary shares outstanding at the beginning of period	62.683.822	45.135.892
Less: Treasury shares held by Proton Bank	(652.936)	-
Less: Treasury shares held by subsidiaries	(69.000)	(170.635)
Number of ordinary shares outstanding at the end of period	61.961.886	44.965.257
Weighted average number of ordinary shares in issue	62.468.290	45.135.892
Basic and diluted earnings per share (expressed in euro per share)	0,44	0,58

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 Bank and held as treasury shares.

Basic and diluted earnings per share remain the same since the effect of the employee share options are antidilutive for the current period and therefore has not been considered.

16 Cash and balances with the Central Bank	30.9.2007	31.12.2006
Cheques receivable	8.757	12.018
Cash in hand and items in course of collection	8.567	9.287
Included in cash and cash equivalents (note 27)	17.324	21.305
Mandatory reserve deposits with the Central Bank	6.596	15.366
Total	23.920	36.671

17 Loans and advances to banks	30.9.2007	31.12.2006
Interbank deposits	141.191	47.877
Placements with other banks	42.566	44.140
Cheques receivable	9	1.377
Included in cash and cash equivalents (note 27)	183.766	93.394

18 Loans and receivables	30.9.2007	31.12.2006
Individuals:		
Consumer/personal	117.793	88.372
Mortgages	78.949	51.810
Credit cards	37.426	28.197
Total loans and receivables to individuals	234.168	168.379
Corporate entities:		
Other entities	281.751	328.719
Commercial /insurance	291.214	208.325
Transportation	149.219	93.516
Building /construction	148.066	73.454
Manufacture	123.129	42.373
Services	26.575	36.954
Small industry	13.759	14.957
Agricultural	63.121	5.259
Energy	2.379	2.163
Mining	1.323	1.149
Total loans and receivables to corporate entities	1.100.536	806.869
Finance lease receivables (1)	45.238	11.388
Gross loans and receivables	1.379.942	986.636
Less: allowance for impairment		
Individuals:		
Beginning balance	(16.271)	(138)
Acquisitions (accumulated allowances of Omega Bank)	-	(8.889)
Fair value adjustments of acquired loans (Omega Bank)	-	(8.068)
Impairment charge for the period	(853)	(339)
Write offs	-	1.163
Total allowances for individuals	(17.124)	(16.271)
Corporate entities:		
Beginning balance	(23.027)	(453)
Acquisitions (accumulated allowances of Omega Bank)	-	(21.214)
Fair value adjustments of acquired loans (Omega Bank)	-	(1.900)
Impairment charge for the period	(1.039)	(456)
Derecognition of financial assets	3.473	-
Write offs	-	996
Total allowances for corporate entities	(20.593)	(23.027)
Total allowances at 30 September 2007	(37.717)	(39.298)
Net loans and receivables	1.342.225	947.338

The net investment in finance lease contracts on leased equipment was determined as follows:

(1) Finance lease receivables	30.9.2007	31.12.2006
Gross investment in the lease	63.502	17.185
Less: unearned finance income	(18.264)	(5.797)
Net investment in lease at the end of period	45.238	11.388
Present value of minimum lease payments receivable at 30 September 2007 :		
No later than 1 year	7.300	1.143
Later than 1 year and no later than 5 years	26.172	3.734
Later than 5 years	11.766	6.511
Total	45.238	11.388

19 Financial assets designated at fair value

	30.9.2007	31.12.2006
Corporate Bonds	5.238	-
Total	5.238	-

The category includes combined financial instruments designated at fair value upon initial recognition that meet the specific requirements of IAS 39.

20 Securities available-for-sale

	30.9.2007	31.12.2006
Government bonds	127.855	-
Corporate bonds	71.508	28.142
Equity securities	6.222	5.494
Other investments	1.702	345
	207.287	33.981
less: allowance for impairment	-	(3.004)
Total	207.287	30.977

All available-for-sale securities are carried at fair value.

The movement in the investment securities portfolio had as follows:

	Available for sale	Held to maturity	Total
Balance at 1 January 2007	30.977	6.646	37.623
Additions	177.627	-	177.627
Transfers	26	3.000	3.026
Derecognition of financial assets	4.059	-	4.059
Transfer of provisions for financial assets which have been derecognized	(3.044)	-	(3.044)
Transfer to other assets due to maturity	(3.004)	-	(3.004)
Transfer of provisions for corporate bonds to other assets	3.004	-	3.004
Accruals receivable	1.733	74	1.807
Gains/(losses) from changes in fair value	(3.611)	-	(3.611)
Balance at 30 Sept 2007	207.287	9.720	217.007

21 Investment in subsidiaries and associates

	30.9.2007	31.12.2006
Investments in subsidiaries	44.714	43.912
Investments in associates	3.350	3.777
Total	48.064	47.689

In the Bank's separate financial information, investments in subsidiaries and 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.

21.1 Investments in subsidiaries
At 30 September 2007

Name	Country	Participation %	Carrying amount
Proton Asset Management SA	Greece	99,90%	22.000
Proton Mutual Funds Management Co SA	Greece	99,90%	2.000
First Global Brokers SA AD	Serbia	82,49%	-
Omega Mutual Funds SA	Greece	100,00%	2.283
Omega Insurance Brokers SA	Greece	66,00%	1.458
Proton Insurance SA	Greece	88,96%	16.557
Proton Finance SA	Greece	100,00%	362
Omega Kahn Financial Services SA	Switzerland	80,00%	54
Intellectron Systems SA	Greece	55,64%	-
			44.714

At 31 December 2006

Name	Country	Participation %	Carrying amount
Proton Asset Management SA	Greece	99,90%	22.000
Proton Mutual Funds Management Co SA	Greece	99,90%	2.000
First Global Brokers SA AD	Serbia	82,49%	-
Omega Mutual Funds SA	Greece	93,07%	2.125
Omega Insurance Brokers SA	Greece	66,00%	1.458
Proton Insurance SA	Greece	76,85%	15.958
Proton Finance SA	Greece	100,00%	317
Omega Kahn Financial Services SA	Switzerland	80,00%	54
Intellectron Systems SA	Greece	55,64%	-
			43.912

21.2 Investments in associates
At 30 September 2007

Name	Country	Participation %	Carrying amount
Omega Portfolio Investment Co. SA	Greece	24,66%	3.350

At 31 December 2006

Name	Country	Participation %	Carrying amount
Omega Portfolio Investment Co. SA	Greece	24,69%	3.778

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

Balance at 1 January 2007	47.689
Acquisitions of minority interests (Omega Mutual Funds SA)	132
Acquisitions of minority interests (Proton Insurance)	598
Gains from changes in fair value of subsidiary	72
Gains from changes in fair value of associate	(424)
Disposals of interests in associate	(3)
Balance at 30 September 2007	48.064

As listed in the Athens Stock Exchange, Omega Portfolio Investment Co. SA has been measured at its market value of 28 September 2007.

22 Intangible assets

	Goodwill	Other intangible assets	Software	Total
Balance at 1 January 2007				
Cost	83.965	19.538	5.480	108.983
Accumulated amortization	-	(1.043)	(1.249)	(2.292)
Net book value	83.965	18.495	4.231	106.691
Period ended 30 September 2007				
Opening net book value	83.965	18.495	4.231	106.691
Additions	-	-	167	167
Disposals	-	-	-	-
Amortization charge	-	(3.129)	(681)	(3.810)
Closing net book value	83.965	15.366	3.717	103.048
At 30 September 2007				
Cost	83.965	19.538	5.647	109.150
Accumulated amortization	-	(4.172)	(1.930)	(6.102)
Net book value	83.965	15.366	3.716	103.048
Balance at 1 January 2006				
Cost	-	-	470	470
Accumulated amortization	-	-	(377)	(377)
Net book value	-	-	93	93
Year ended 31 December 2006				
Opening net book value	-	-	93	93
Absorption (Proton Securities SA) - Cost of acquisition	-	-	578	578
Absorption (Proton Securities SA) - Accumulated amortization	-	-	(501)	(501)
Acquisitions (Omega Bank)	98.576	-	4.259	102.835
Additions	-	-	173	173
Amortization charge	-	-	(371)	(371)
Closing net book value	98.576	-	4.231	102.807
At 31 December 2006				
Cost	98.576	-	5.480	104.056
Accumulated amortization	-	-	(1.249)	(1.249)
Net book value as reported	98.576	-	4.231	102.807
-Fair value adjustments due to finalization of initial accounting (note 31)	(14.611)	19.538	-	4.927
-Amortization of identifiable intangible assets acquired on acquisition of Omega Bank for the period 1.10 -31.12.2006 (note 31)	-	(1.043)	-	(1.043)
Net book value as restated	83.965	18.495	4.231	106.691

22.1 Impairment testing of goodwill

The goodwill has been created from the acquisition of Omega Bank and refers to the difference between the cost of acquisition and the fair value of the net assets acquired, as described in note 31.

The first impairment test that has resulted from the acquisition of Omega Bank and its group of companies on 29 September 2006 will be finalized up to 31 December 2007.

	30.9.2007	31.12.2006
23 Deferred tax assets/liabilities		
Deferred tax assets:		
Retirement benefit obligations	233	248
Financial liabilities	197	242
Allowances for impairment losses on loans	870	2.455
Derivatives listed on the Athens Derivatives exchange	-	(10)
Staff bonuses	-	257
From tax losses	-	275
Financial assets	34	(6)
Intangible assets	89	-
Finance leases	155	(43)
Accrued interest / commissions on loans	170	(440)
Deferred tax liabilities:		
Property, plant and equipment	(597)	269
Fair value adjustments on acquired assets (Omega Bank)	(3.842)	(5.013)
Total	(2.691)	(1.766)

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

Balance at 1 January 2007	(1.766)
Retirement benefit obligations	(16)
Financial assets	16
Financial liabilities	(45)
Fair value adjustments on acquired assets (Omega Bank SA)	(1.582)
Allowances for impairment	24
Options listed on the Athens Derivatives exchange	10
Loans and receivables – effective interest rate	610
Staff bonuses	(257)
Property, plant & equipment and Intangible assets	392
Finance leases	198
Tax loss	(275)
Balance at 30 September 2007	(2.691)

	30.9.2007	31.12.2006
24 Other assets		
Receivables from brokerage	53.680	8
Due from foreign brokers	3.905	-
Contributions to Co-Guarantee Fund and Supplementary Fund	9.500	4.430
Other debtors	15.777	10.791
Greek state, prepaid taxes	6.056	3.648
Credit card receivables	1.319	2.095
Bad debts, other than loans and receivables	4.206	1.199
Guarantees	640	7.689
Short term receivables from subsidiaries other than loans	145	125
Advances to third parties	52	50
Receivables from transactions for third parties	72	68
Advances for finance lease assets	1.474	125
Advances to employees	16	26
	96.842	30.129

Less: allowances for impairment	(4.762)	(2.094)
Total	92.080	28.035

25 Deposits from banks	30.9.2007	31.12.2006
Deposits from other banks	331.852	33.934
Bond repurchase agreements	19.016	56.526
Current accounts	1.427	-
Other liabilities to financial institutions	<u>2</u>	<u>-</u>
Total	352.297	90.460

The total of the repurchase agreements (repos) mature within one month from the balance sheet date .

26 Due to customers	30.9.2007	31.12.2006
Individuals:		
Time deposits	747.648	586.410
Savings accounts	56.837	64.497
Current accounts	<u>7.457</u>	<u>1.122</u>
	811.942	652.029
Corporate entities:		
Current accounts	53.153	80.117
Time deposits:		
- Corporate entities	351.739	148.846
- Other time deposits	49.057	84.401
- Public organizations	-	7.788
- Public corporations	36.964	4.565
Sale and repurchase agreement (repos)	<u>3.000</u>	<u>920</u>
	493.913	326.637
Blocked deposits	271	29
Pledged deposits	94.007	50.361
Margin accounts	<u>47.521</u>	<u>35.543</u>
Total	1.447.654	1.064.599

27 Cash and cash equivalents	30.9.2007	31.12.2006
Cash and balances with the Central Bank (note 16)	17.324	21.305
Loans and advances to banks (note 17)	<u>183.766</u>	<u>93.394</u>
Total	201.090	114.699

28 Dividend per share

The annual Regular General Shareholder's Meeting of the Bank on 11 May 2007, approved a dividend amounting to a total of 17.551.470,16 euros (euro 0,28 per share). The dividend was paid on 24 May 2007.

29 Contingent liabilities and commitments

29.1 Legal proceedings

There are some receivables and legal actions against the bank in the ordinary course of business. No provision in relation to these claims has been recognized after the consultation with legal counsel, the final sentence judgment and their settlement are not expected to have a material effect on the financial position of the Bank.

29.2 Letters of guarantee/irrevocable letters of credit

The off balance sheet items which represent the Bank's commitment to extend credit to its customers are analyzed as follows:

	30.9.2007	31.12.2006
Letters of guarantee	108.794	84.585
Irrevocable letters of credit	<u>2.583</u>	<u>2.804</u>
Total	111.377	87.389

29.3 Pledged assets

Greek Government bonds with a nominal value of 15.500 thousands of euros, have been assigned to HELEX.

Greek Government bonds with a nominal value of 135.000 thousands of euros and the rights on bonds issued by DEXIA with a nominal value of 50.000 thousands of euros, have been assigned to the Bank of Greece.

The rights on bonds issued by Halcyon with a nominal value of 6.000 thousands of euros have been assigned to Hypo Vereinsbank.

29.4 Capital commitments

As of 30 September 2007, the Bank as a lessor, had signed non cancelable lease agreements for the acquisition of equipment for finance lease purposes amounting to 4.340 thousands of euros for which no payment had been made.

29.5 Share option plan

The Extraordinary General shareholders' Meeting of the Bank on 24 November 2006 approved a share option plan for the members of the Board of Directors, key management, its employees and the Bank's related companies in the form of stock options according to the article 13 of Law 2190/1920 after the proposition of the Board of Directors and the Compensation Committee. The options are conditional on the beneficiaries remaining during the options life under employment or other relationship with the Bank or Group companies (vesting period). The options are exercisable every November starting from the year of the grant and have a contractual option term of three (3) years. The Bank has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding are as follows:

	30.9.2007	31.12.2006
Balance at 1 January	-	-
Granted	4.943.815	-
Exercised	-	-
Lapsed	<u>(71.070)</u>	<u>-</u>
At 30 Sept 2007	4.872.745	-

Expiry date	Exercise price	30.6.2007	31.12.2006
30.11.2007	10,46	1.624.248	-
30.11.2008	10,46	1.624.248	-
30.11.2009	10,46	<u>1.624.249</u>	<u>-</u>
		4.872.745	-

Share options were granted on 15 June 2007 with an exercise price of 10,46 euro. The fair value of options granted during the period determined using the Black-Scholes valuation model was 0,55 euro per option. The significant inputs into the model were: share price at the grant date (9,96 euro), the exercise price, option life (as described above), expected volatility of share prices (12%), expected dividend yield (2,5%) and the risk free rate (swap rate yield curve).

30 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) subsidiaries and associate companies of the Group.

The balances and transactions of the Bank with its related parties are as follow:

I. Subsidiaries

Assets	30.9.2007	31.12.2006
Loans	9.685	6.123
Other assets (receivables)	185	173
Total	9.870	6.296

Liabilities

Deposits	19.492	22.441
Total	19.492	22.441

Income/Expenses

	30.9.2007	30.9.2006
Interest and similar income	329	-
Interest expense and similar charges	(399)	(71)
Other operating income	280	57
Other operating expenses	(843)	(12)
Total	(633)	(26)

Letters of guarantee

	1.153	1.036
--	--------------	--------------

II. Associated companies

Assets	30.9.2007	31.12.2006
Other receivables	12	11
Total	12	11

Liabilities

Deposits	4.673	6.574
Total	4.673	6.574

Income/expenses

	30.9.2007	30.9.2006
Interest expense and similar charges	(141)	-
Other operating income	54	-
Total	87	-

III. Directors and key management personnel

Assets	30.9.2007	31.12.2006
Loans	18.871	6.600
Total	18.871	6.600

Liabilities

	30.9.2007	31.12.2006
Deposits	77.998	34.868
Total	77.998	34.868

Letters of guarantee

	135	127
--	------------	------------

Income/expenses

	30.9.2007	30.9.2006
Salaries and other remuneration	(2.537)	(1.244)
Share options	(359)	-

Interest and similar income	1.613	102
Interest expense and similar charges	(4.741)	(126)
Other operating expenses	(63)	-
Total	(6.087)	(1.268)

31 Business acquisitions

31.1 Acquisition of Omega Bank SA and Proton Securities SA

31.1.1 Financial effect of acquisition on the acquirer

The acquisition (absorption) of "Omega Bank SA" by the Bank on the date of acquisition resulted in an increase of assets and liabilities by 1.072.864 thousands of euros and 991.979 thousands of 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 31 December 2006 would have been 135.994 thousands of euros and 27.257 thousands of euros respectively.

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

	Book value	Fair value adjustments	Fair value
Cash and balances with the Central Bank	11.169		11.169
Cash and cash equivalents	155.739		155.739
Loans and receivables	772.731	(9.967)	762.764
Trading assets	30.889		30.889
Available-for-sale financial assets	30.661		30.661
Derivative financial instruments (assets)	368		368
Investment in subsidiaries and associates	20.821		20.821
Property, plant and equipment	26.127	(612)	25.515
Intangible assets (software)	4.322		4.322
Intangible asset from customer relationships - Loans	-	13.881	13.881
Intangible asset from customer relationships - Deposits	-	2.458	2.458
Intangible asset from customer relationships – Securities brokerage	-	3.199	3.199
Other assets	11.078		11.078
Deferred tax assets/liabilities	1.056	(2.435)	(1.379)
Deposits from banks	(85.417)		(85.417)
Derivative financial instruments (liabilities)	(2.128)		(2.128)
Due to customers	(897.699)		(897.699)
Other liabilities	(5.059)	513	(4.546)
Retirement benefit obligations	(1.078)	268	(810)
Fair value of net identifiable assets acquired	73.580	7.305	80.885

(Outflow)/inflow to acquire business:

- cash consideration (costs directly attributable to the acquisition)	(601)
- cash and cash equivalents acquired	155.739
- eliminations of cash equivalents between Proton Bank and Omega Bank	(23.545)
Net inflow	131.593

The final fair value of the above identifiable assets and liabilities has been determined from discounted cash flow models. The remaining difference that have not been allocated, is included in intangible assets and recognized as goodwill and will be subject to impairment test annually.

The cost of acquisition amounted to 164.850 thousands of euros and was determined by the market value of the Bank'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 attributable to the acquisition	601
Total cost of acquisition	164.850
Fair value of net identifiable assets acquired	(80.885)
Goodwill	83.965

31.1.2 Adjustments as a result of completing the initial accounting of the cost of acquisition

The determination of fair values of the identifiable intangible assets acquired on the acquisition of Omega Bank on 30 September 2006, was based on estimates of independent appraisers. However, the appraisal was not finalized by the time the Bank completed its financial statements for the year ended 31 December 2006, and consequently, provisional fair values were recognized.

By the time the Bank prepared its condensed interim financial information for the period ended 30 June 2007, the appraisal was finalized.

IFRS 3 Business Combinations, requires adjustments to be made to the initial accounting for a business combination after that initial accounting is complete only to correct an error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS 8 requires the correction of an error (fair value adjustment) to be accounted for retrospectively, and for the financial information to be presented as if the error (fair value adjustment) had never occurred by correcting the error in the comparative information for the periods presented.

According to the results of the appraisal, the Bank recognized the following intangible assets at their fair values at the acquisition date:

	(amounts in thousands of euros)
• Intangible asset from customer relationships - Loans	13.881
• Intangible asset from customer relationships - Deposits	2.458
• Intangible asset from customer relationships – Securities brokerage	3.199
Total	19.538

Additionally, the above fair values the Bank recognized amortization amounting to 1.043 thousand euros relating to the period ended 31 December 2006 by restating the opening balance of retained earnings. The effect of the above restatement on the annual financial statements of 2006 is presented below:

	(amounts in thousands of euros)
• (increase) in amortization expense	(1.043)
• (decrease) in profit	(1.043)
• (decrease) in basic earnings per share	(0,05)
• (decrease) in intangible assets, net book value	(1.043)

Against the fair values, the Bank recognized a deferred tax liability amounting to 4.927 thousand euros which increased the goodwill that resulted on the acquisition date.

31.2 Absorption of Proton Finance S.A.

The Board of Directors of the Bank on 27th September 2007, decided on initiating the merging process of the Bank (acquirer) with its subsidiary Proton Finance S.A.(acquiree) with the joint absorption of the company by the Bank.

The merger will take place according to the clauses of laws 2190/1920, 2166/1993 and 2515/1997 while September 30st 2007 was set as the Balance Sheet Transformation date for merger purposes.

As the Bank holds 100% of the acquiree shares, according to the law 2190/1920, article 78, there is no obligation to issue new shares.

32 Changes in the composition of the BoD

On 8 August 2007 the Extraordinary General Meeting of the bank, after the resignation of Hasdai V. Capon, elected Elias S. Tsotakos as a new Executive Member Board of Directors. His responsibilities will be continued until 30.9.2009.

The composition of the Bank's BoD on 30 September had as follows:

1. Angeliki N. Fragou-Chairman, Non-Executive Member
2. Anthony I. Athanassoglou-Executive Vice-Chairman, Executive Member
3. Elias G. Lianos-Managing Director, Executive Member
4. Theodoros P. Mylonas-Deputy Managing Director, Executive Member
5. Dimitrios G. Saramantis-Executive Member
6. Elias S. Tsotakos-Executive Member
7. Loukas N. Valetopoulos-Non-Executive Member
8. George P. Minetas-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

33 Events after the balance sheet date

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

Athens, November 23th, 2007

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