

PROTONBANK

Elias Lianos
Managing Director

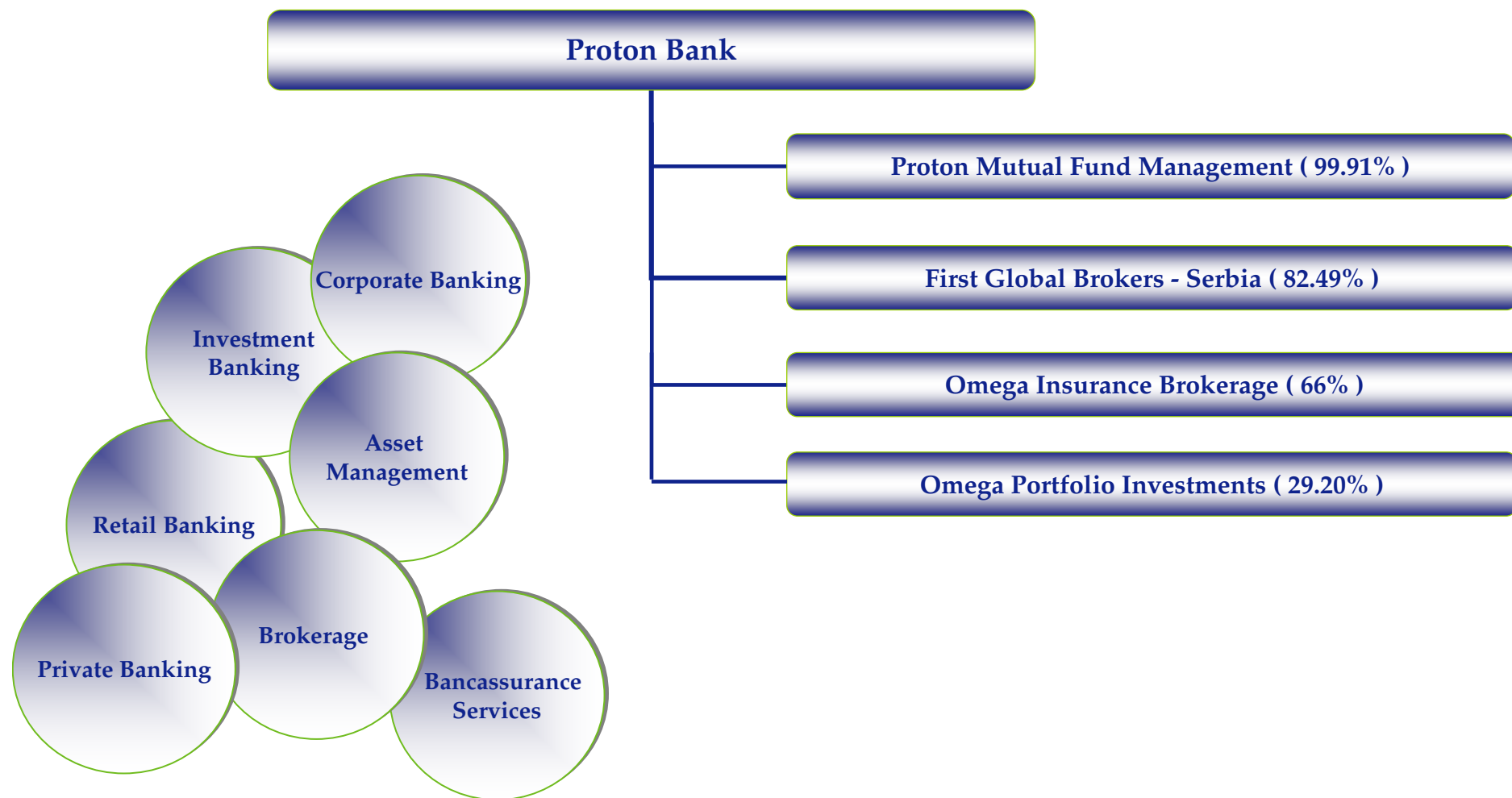
Athanasios Papaspiliou
General Manager

April 21st, 2008

Brief History	3
Proton Group Today	4
Key Strategy Considerations	7
2007 Brief Annual Review	8
Financials	10
Five - year Business Plan	11
Disclaimer	22

Brief History

- 2001** - Establishment of the Bank. Founders and shareholders are the late John Markopoulos and Messrs Anthony Athanassoglou and Elias Lianos.
- 2002** - The Bank commences operations, focusing on investment banking.
 - PROTON SECURITIES commences operations and PROTON ASSET MANAGEMENT is affiliated in the Group.
- 2003** - Commencement of operations of PROTON MUTUAL FUNDS.
- 2004** - Acquisition of a majority stake at FIRST GLOBAL BROKERS A.D. a Belgrade, Serbia based securities brokerage house.
- 2005** - IPO at Athens Stock Exchange (7,5x oversubscription – participation of 8.000 investors).
 - Merger with the closed end funds ARROW, EXELIXI, EYRODYNAMIC. The share capital of the bank reaches 200 million Euro.
- 2006** - Merger with OMEGA BANK, completed in September 2006. OMEGA BANK was founded in 2000 as a full-service commercial bank with operations in corporate, private, retail and investment banking and a network of 17 branches. Total shareholders' equity reaches 370 million Euro.
 - 20% participation of IRF European Finance Investments Ltd in the Bank's total share capital.
 - 7% participation of Fortress Investment Group in the Bank's total share capital.
- 2007** - Absorption of subsidiary Proton Finance S.A..
 - Merger by absorption of the companies PROTON Asset Management and OMEGA Mutual Fund Management Company by PROTON Mutual Fund Management Company.
 - Contractual agreement with COMMERCIAL Value Insurance S.A. to transfer 91.29% of the outstanding common shares of PROTON Insurance S.A.



- 2007: First Fiscal year (consolidated) after OMEGA Bank's absorption.
- Complementary operations with an investment bank merging with a retail bank, with own branch network.
- 14th largest bank in Greece based on assets.
- 8th largest stock brokerage service house in the Greek market.
- Main financials:
 - Assets € 2.4 billion
 - Equity € 368 million
 - Deposits € 1.5 billion
 - Loans € 1.4 million
 - 29 branches in operation
 - 669 employees

Group Profile

- The merger with Omega integrated two groups, which were complementary in nature. The new entity maintains an Investment Banking focus where solid track record and good reputation have already been gained.
- For the successful penetration of the SME sector, the bank has developed a full range of investment banking products and services, including financing, M&As, restructuring and advisory.
- Based on its know-how, technology and international co operations, PROTON's services include:
 - Project Finance & Structured Finance.
 - Private Equity & Alternative Investments.
 - Organization and financing of PPPs.
 - Securitisations in cooperation with international investment organizations.
 - The full range of commercial banking products and services.

Key Strategy Considerations

- Further expansion of investment banking services, based on the larger size of the Group and the synergies to be exploited.
- Branch network organic expansion targeting 75 branches by 2010.
- Strengthening of the core banking activities in order to increase recurring revenues.
- Focused expansion of commercial banking activities, targeting niche market segments, with emphasis on SME lending, a sector which remains under-banked.
- Utilize the branch network for the distribution of specialized investment products, the increase of assets under management and the expansion of market share

2007 Brief Annual Review

A. OPERATIONAL ISSUES

- Completion of the legal side of the merger (end September 2006).

- Implementation of the operational side of the merger:
 - Full restructuring of the existing organization chart.
 - Unification of overlapping / related departments.
 - Unification of information systems and applications.
 - Budget Update for the 5-year period of 2006-2010.

Creation of two central management pylons:

- Commercial Banking
 - Investment Banking
-
- Merger by absorption of the companies PROTON Asset Management Investment Services S.A. and OMEGA Mutual Fund Management Company by PROTON Mutual Fund Management Company.
 - Absorption of subsidiary PROTON Finance S.A.
 - Contractual agreement to transfer 91.29% of the outstanding common shares of PROTON Insurance S.A.

B. ACTIVITY ISSUES

- Reached the operating profit target at the group level but missed the net income target due to higher provisions depreciation and taxes.
- Raised loans, deposits and total assets by 45.35%, 39.17% and 49% respectively as compared to the proforma consolidated results of the merged entity December 31st, 2006.
- Emphasized the rapid expansion of the branch network. The branch network already amounts to 29 branches and is expected to exceed 40 by year end.
- Reinforced and restructured the securities and investment services Unit for the optimal utilization of Omega Bank's retail clientele. Reached market share of over 3.2% in the current year.
- Reinforced the investment banking unit in order to expand the client base and the services offered. Enjoyed positive results as shown by the Bank's participation in recent business activities.
- Maintained the capital adequacy in its high levels of 11.74% in the end of the period.

Financials

PROTONBANK

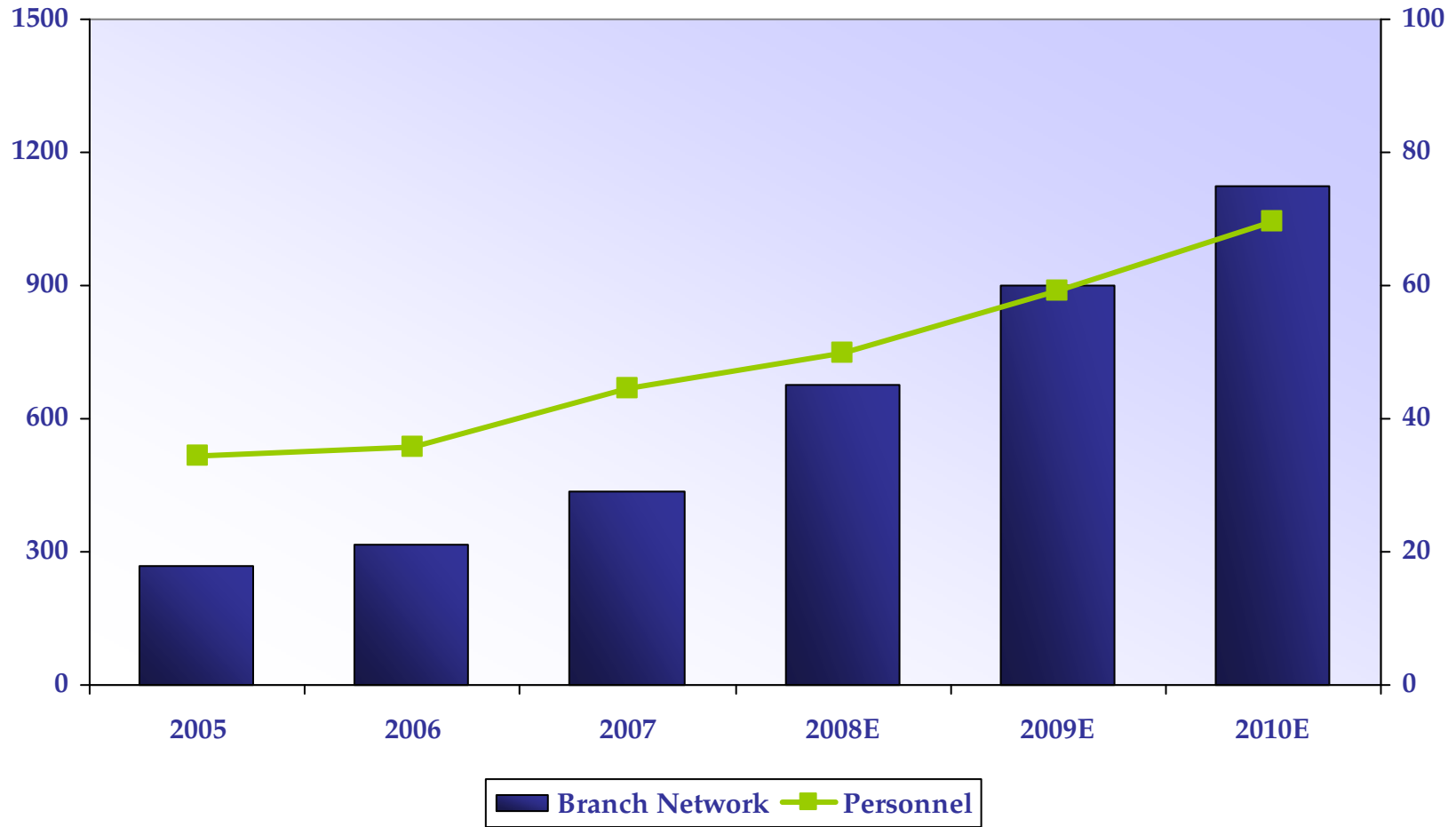
(amounts in € 000)	Proton Group*	
	1.1 -31.12.2007	1.1 - 31.12.2006
Net interest income	43.262	14.163
Net fee & commission income	35.606	19.785
Dividend income	3.412	2.844
Net trading income	8.211	27.922
Net income from financial instruments designated at fair value	2.263	-
Other operating income	1.735	709
Operating income	94.489	65.423
Total operating expenses	(49.950)	(23.430)
Operating results	44.539	41.993
Less: Impairment losses on financial assets	(6.981)	(1.475)
Result before depreciation & taxes	37.558	40.518
Less: Depreciation	(7.225)	(2.189)
Result before taxes	30.333	38.329
Less: Income tax	(9.732)	(5.220)
Net income after tax from continuing activities	20.601	33.109
Net income after tax from discontinuing activities	152	(136)
Net income after tax	20.753	32.973
Attributable to:		
Equity holders of the Bank	20.611	32.903
Minority interests	142	70

* The Group results for years 2006 and 2007 are not directly comparable, given the intervening absorption of Omega Bank by Proton during 2006. The restated income statement 1.1-31.12.2006 is due to the completion of the estimation of the fair value of the identifiable intangible assets acquired at the merger with OMEGA Bank. Furthermore, the consolidated income statement for the fiscal period 2006 was restated with base of I.F.R.S. 5 , so that it presents the discontinued activity of PROTON Insurance.

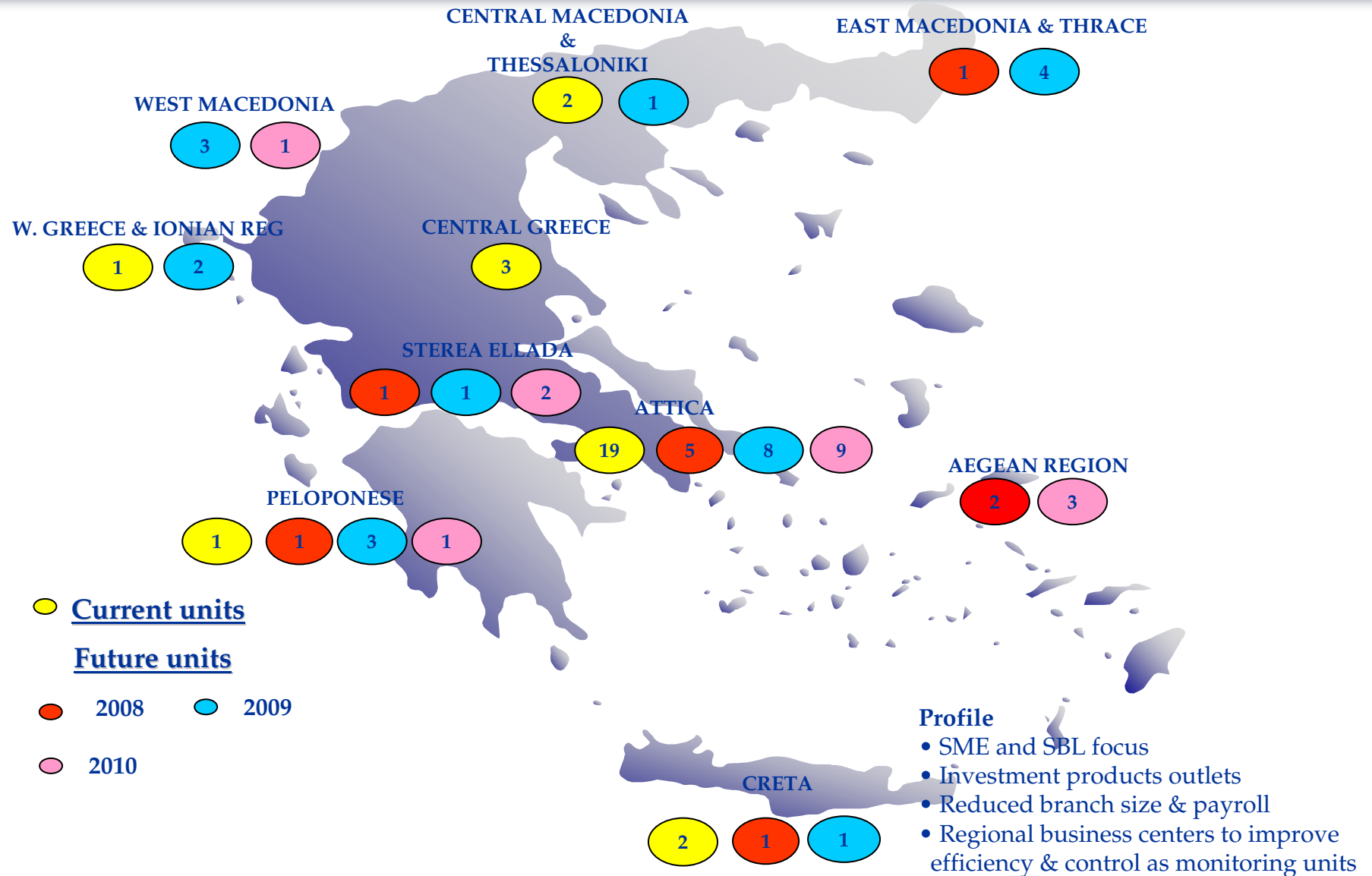
Targets 2008 - 2010:

- Average net income after tax CAGR of 20% (2008-10).
- Return on Tangible Equity 14% to year 2010.
- Average annual operational cost increase to be contained below 15%.
- Average annual increase of 30% in loans and deposits.
- Double the Assets under Management.
- 1% market share in terms of total assets by 2010 vis-à-vis 0.5% in 2007.
- Exceed 5.5% market share in brokerage services.

Branch Network & Personnel

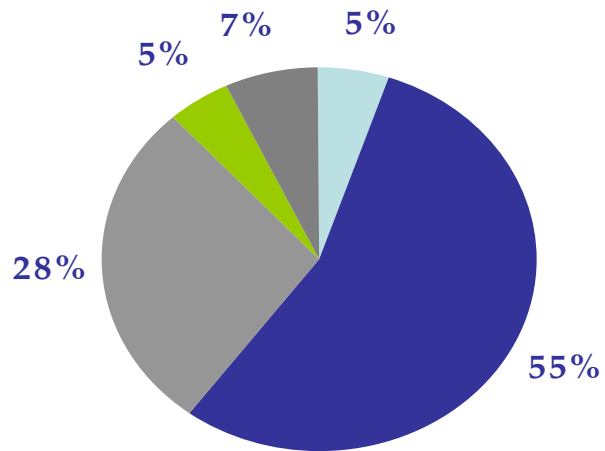


Branch Network by Region

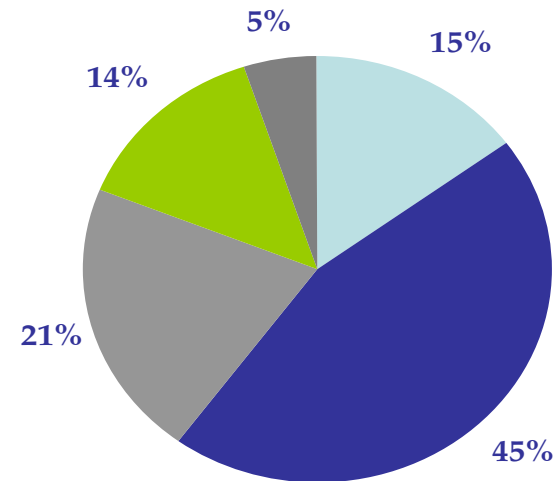


Breakdown of Deposits

2007



2010

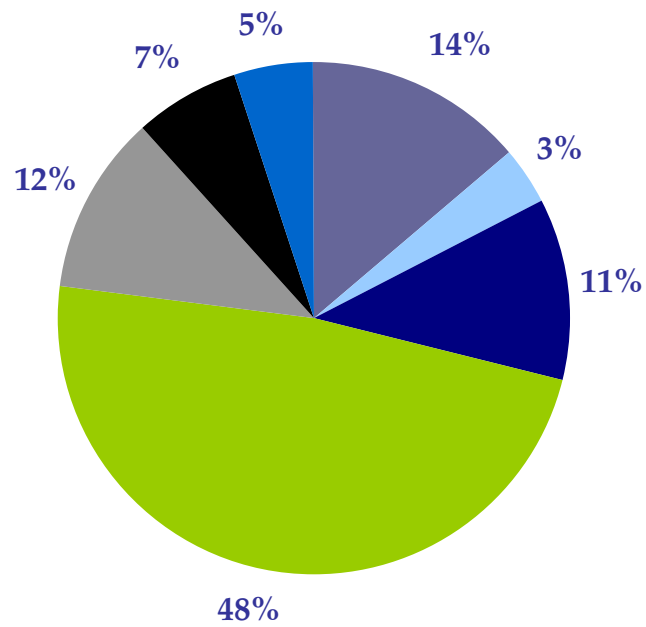


- Retail - Savings
- Retail - Time Deposits
- Institutional & Large Corporates
- Sight
- Other

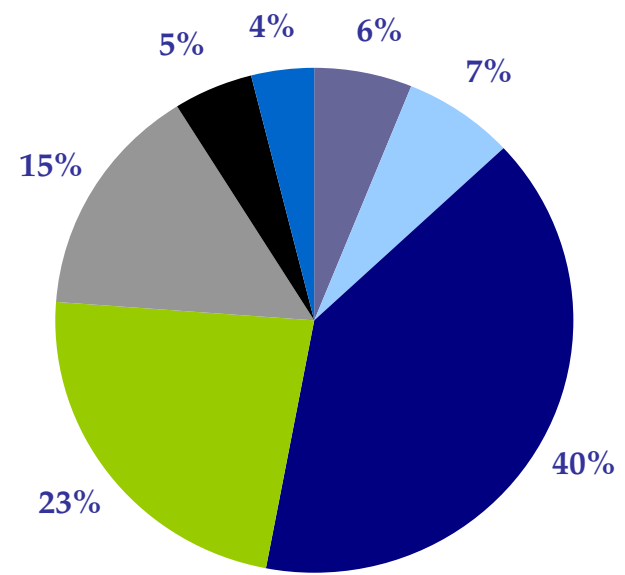
Breakdown of Loans



2007



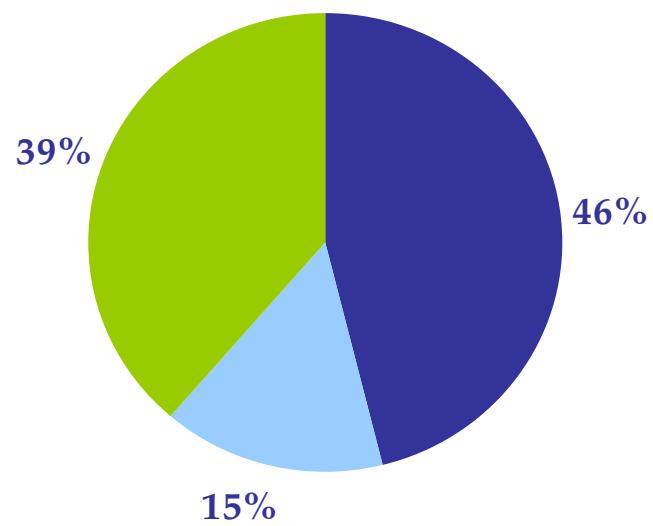
2010



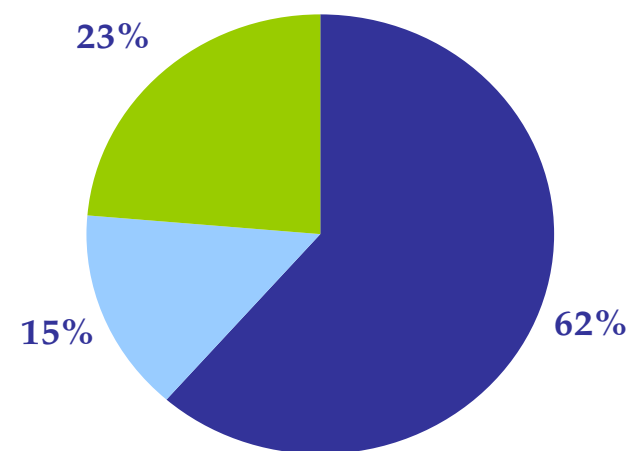
- Credit cards & consumer
- SMEs
- Private Banking
- Leasing
- Mortgages
- Large Corporates
- Shipping

Operating Income Breakdown

2007

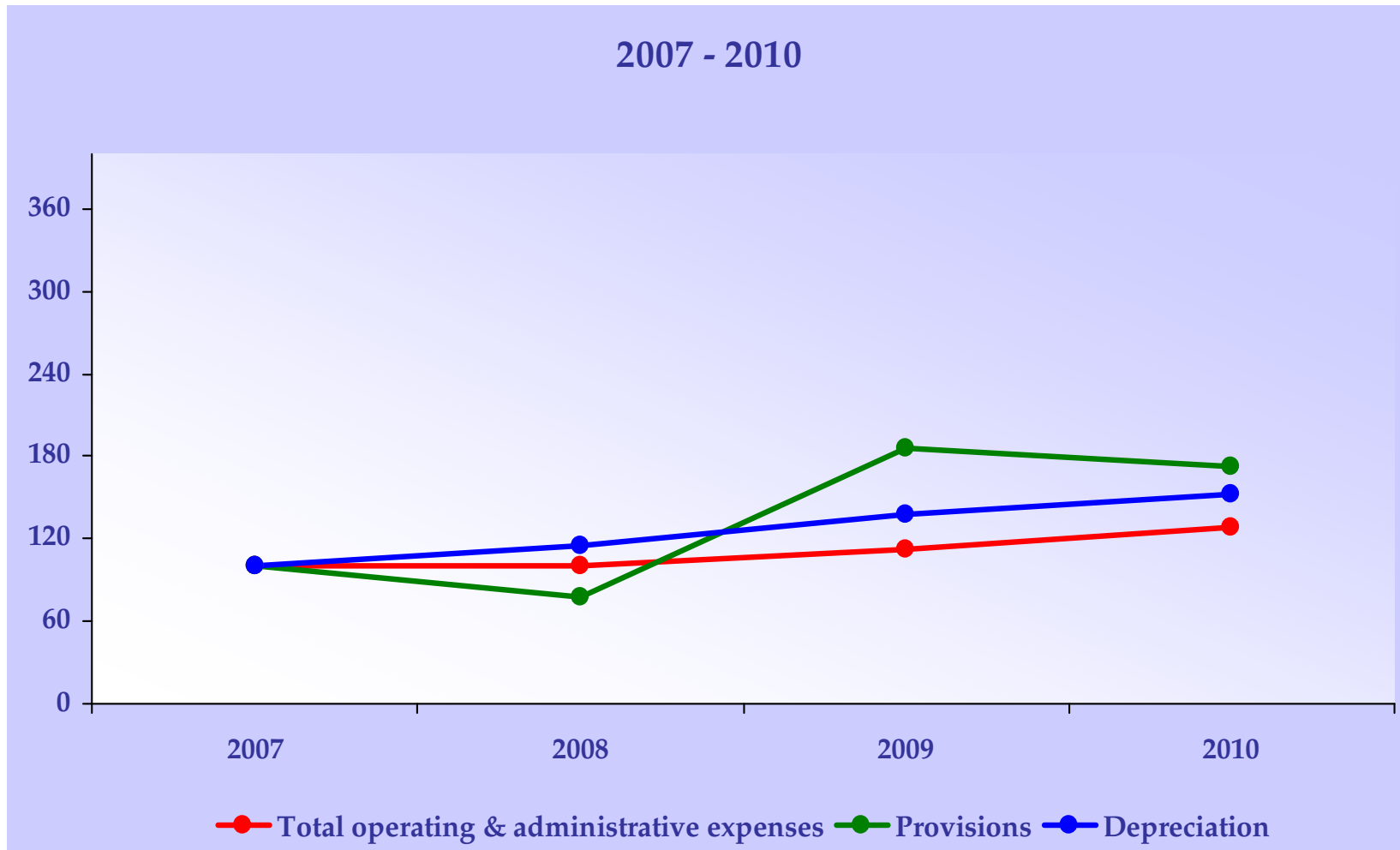


2010



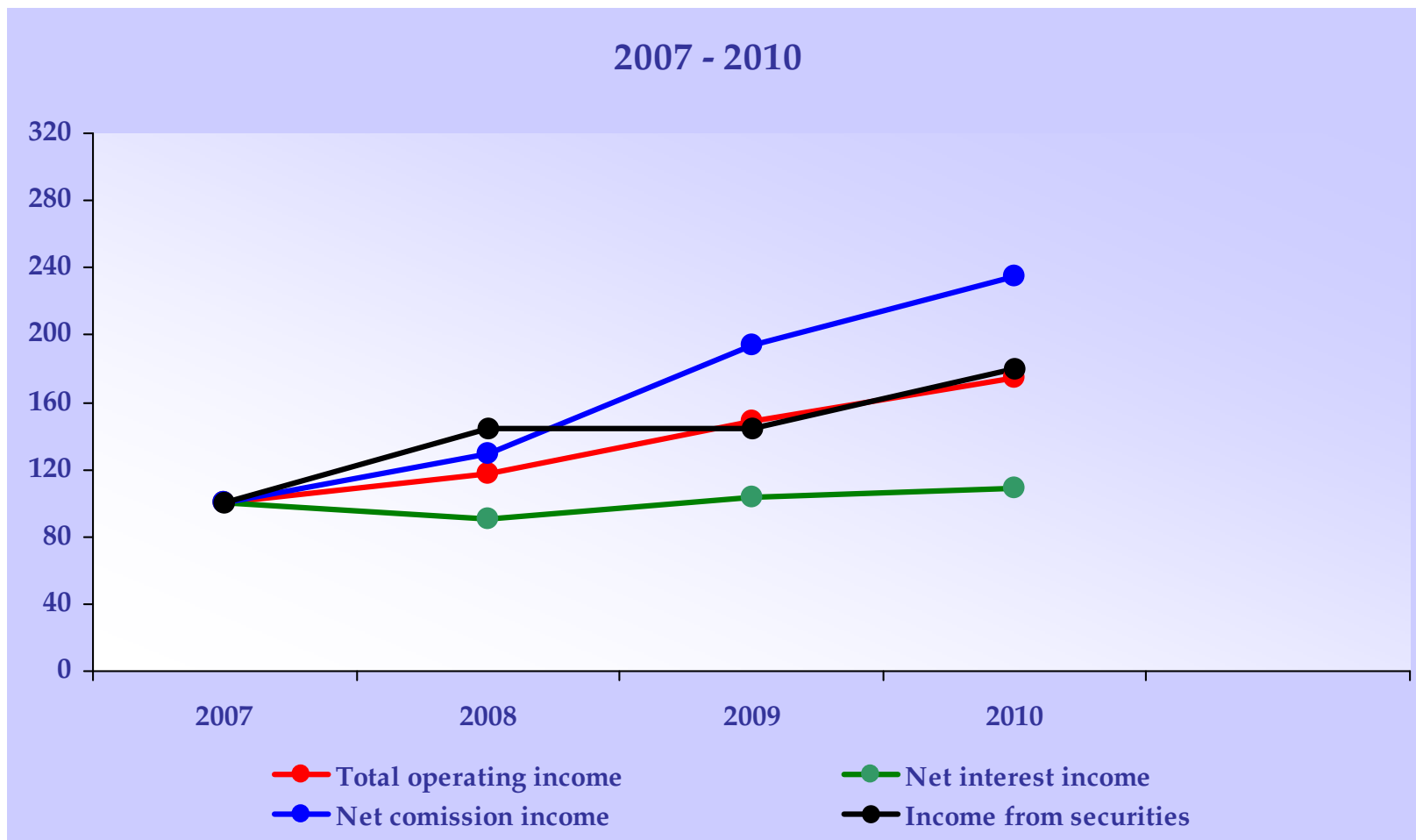
■ NII ■ Trading ■ Comission

Cost Projections



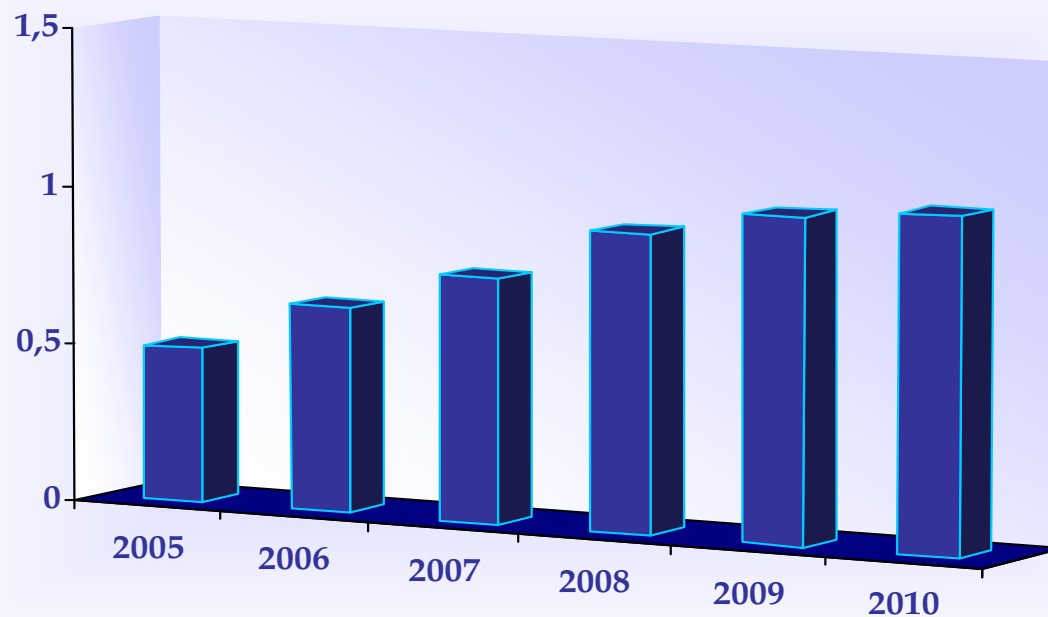
2007 = 100

Income Projections



2007 = 100

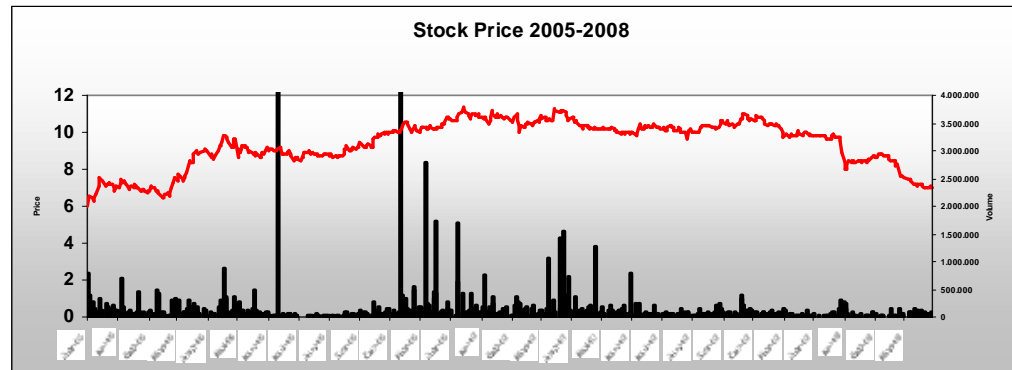
Market Share-Total Assets



(Bank Sector Asset Growth Rate estimated at 10% annually)

The Stock

Stock Price 2005-2008



Stock Price (18/4/2008)	€ 7,04
High (2008)	€ 10,08
Low (2008)	€ 6,84
Change since 1/1/2008	-28.16 %
Dividend 2006	€ 0,28
Average daily trading volume (2008)	60.658 shares

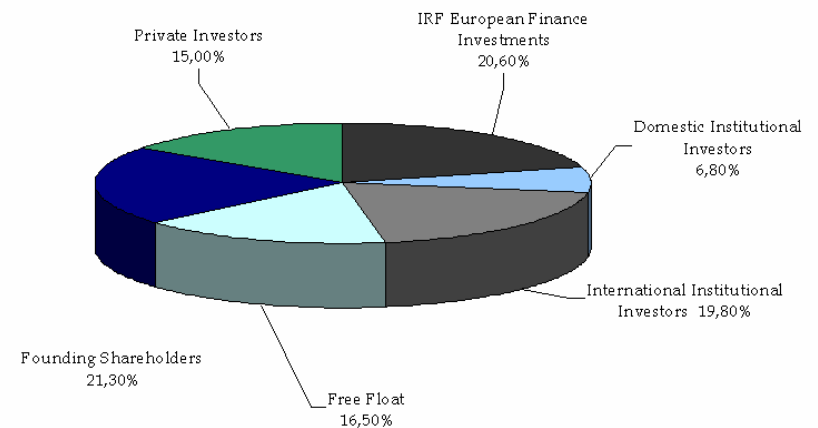


Stock Data

- ▶ IPO: **December 21st, 2005**
- ▶ Category: **Big Cap/ Banking Sector/ FTSE40 Constituent**
- ▶ Number of Shares: **62.683.822 (after the merger)**
- ▶ Codes:
 - ▶ **ATHEX:** PPO
 - ▶ **Reuters:** PRBr.AT
 - ▶ **Bloomberg:** PRO GA



Shareholding Structure



PROTON BANK S.A.

Head Office: 20 Amaliados & Eslin St., GR-11523, Athens, Greece

Tel: +30 210 6970000

Fax: +30 210 6970111

Investment Services: 22 Lagoumitzi St., GR-17671, Athens, Greece

Tel: +30 210 9005555

Fax: +30 210 9005299

E-mail: protonbank@proton.gr

Web: www.protonbank.com

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