

PRESS RELEASE

**9-month 2008 - Financial Results**

PROTON Bank Group net result for the 9-month 2008 period recorded a loss of a € 29.3 mil., vis-à-vis a €27.5 profit in the 9-month 2007 period. The exceptional conditions prevailing in financial markets, the valuation of discontinued activities, together with higher provisions have all impacted on 9-month results.

Total loans at the end of September 2007 amounted to € 1,317 mil., versus € 1,368 mil. at end-December 2007, corresponding to a 4% decline. Total customer deposits reached €1,419 mil. at end-September 2008, versus €1,450 mil. at end-December 2007, recording a 2.1% decline. Accordingly, the loans to deposits ratio marginally improved to 93% from 94%, respectively.

Net interest income reached € 32.8 mil. during the nine month 2008 period, versus €33.1 mil. during the respective period of 2007, as a result of the financial market conjuncture and the consequent increase in the cost of funding.

Net fee and commission income reached €14.1 mil., versus € 30.7 mil. the previous year, recording a 54% decline, as a result of decelerating investment banking activities, notwithstanding a 66% increase in commercial banking related fee and commission income.

The negative course of capital markets impacted heavily on the result of the Bank's trading portfolio: it recorded a € 20.3 mil. loss, versus a €6.8 mil. profit during the respective period of 2007.

Total operating expenses were contained at € 42.2 mil., as compared to € 43.2 mil. the previous year, corresponding to a 2.5% decline.

Provision expenses reached €7.0 mil., as compared to 1.9 mil., recording a 261% increase.

Furthermore, the latest agreement to transfer 92.71% of PROTON INSURANCE to ASPIS HOLDINGS burdened results with € 11 mil., through the valuation of the discontinuing activity.

PROTON Group net result from continuing activities, i.e. without the valuation decrease of PROTON INSURANCE, recorded a € 17.4 mil. loss, whereas the total net consolidated result for the period recorded a € 29.3 mil. loss.