

PRESS RELEASE
1st Half 2009 Financial Results
Net profits of € 11.7 mil.

PROTON Bank Group net profit for the 1st half of 2009 reached € 11.7 mil., versus losses of € 2.2 mil. during the 1st half of 2008. The key characteristics of PROTON's performance during the 1st half of the year were:

- 122% increase in revenues, reaching € 72.4 mil.
- 5.39% decline in operating costs, reaching € 27.4 mil. and
- the increase in provisions to € 30.6 mil., versus €3.1 mil. the previous year

In particular:

Total customer deposits reached at end-1H09 € 1,261 mil., versus € 918 mil. at end-2008, recording a 37.3% increase. Total customers loans reached € 1,088 mil., versus € 1,182 mil. at year-end 2008, recording a 7.96% decline. The loans to deposits ratio at 30.06.2009 stood at 86.3%, as compared to 128.7% at 31.12.2008.

Total revenues at 30.6.2009 reached € 72.4 mil., as compared to € 32.7 mil. at 30.6.2008, recording a 122% increase.

Net interest income reached € 23.4 mil. during 1H09, versus € 20.6 mil. during 1H08, recording a 13.6% increase. Net fee and commission income reached € 4.7 mil., versus € 14.5 mil. the previous year. This decline was largely due to decelerating investment banking activities.

The net result from financial instruments during 1H09 recorded a profit of € 42.3 mil., versus losses of € 3.6 mil., during the equivalent period of 2008.

Operating expenses reached € 27.4 mil., versus € 29.0 mil. in 1H08, corresponding to a 5.39% y-o-y decline. Provisions for the period amounted to € 30.6 mil., significantly increased from the equivalent figure of 1H08 (€ 3.1 mil).

Group profits before taxes and provisions amounted to € 45.0 mil., versus € 2.88 mil. during 1H08.

Group total equity at 30.06.2009 stood at € 357 mil., whereas total assets stood at € 2,768 mil.

It is noted that the international economic crisis and the instability prevailing in financial markets since 2008, have changed dramatically expectations concerning economic growth. As a result, it has become extremely difficult to reach any forecasts or predictions. Therefore, the key targets set by the Bank for the period up to 2010, with point of reference the merger with OMEGA Bank, which had been publicised in April 2007, during the annual analyst presentation, are no longer valid.

Athens, 20 August 2009