

PROTONBANK

**INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE 1ST HALF OF YEAR 2010**

According to the International Financial Reporting Standards

Athens, August 30th, 2010

The information contained in this Interim Financial Information has been translated from the original Interim Financial Information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek Report, the Greek document prevails.

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I. Statement of the Board of Directors (According to article 5 par. 2 of Greek Law 3556/2007)

We hereby declare and confirm that to the best of our knowledge, semi annual financial statements and the respective consolidated financial statements of Proton Bank S.A. for the period 1.1.2010-30.6.2010 which were prepared according to the current financial reporting standards, truly and fairly depict the assets, liabilities, equity and income of the Group and the Bank, as well as of the companies included in the consolidation, in line with paragraphs 3 to 5 of article 5 of law 3556/2007.

We also declare and confirm that to the best of our knowledge, the Board of Directors Report truly depicts the information required as per paragraph 6 of article 5 of law 3556/2007.

Athens, August 30th, 2010

The Vice Chairman & Managing Director

The Deputy Managing Director

The Deputy Managing Director

Antonios I. Athanassoglou

Athanasios I. Papaspiliou

Dimitrios G. Saramantis

II. Interim Report of the Board of Directors according to Greek Law 3556/2007 for the period ending June 30th, 2010**Economic and financial developments and performance during 1st Half 2010**

The 1st Half of 2010 was characterised by a distinct improvement of international economic sentiment as compared to 2009. The coordinated measures adopted by most governments throughout the world for the support of the economy and the banking system proved effective, as the first indications of improving economic conditions were already in place since the 2nd Half of 2009. The rate of economic growth for 2010 is expected at 4.5% for the global economy, 1% for Eurozone and over 3% for USA. Nevertheless, the recovery of the global economy remains fragile and largely dependent on supportive measures.

The 1st Half of 2010 proved exceptionally difficult for the Greek economy, as the combination of expansionary fiscal policy, ill-fated fiscal management, low productivity and falling competitiveness brought about the most severe economic crisis in six decades. The dramatic increase of yield and CDS spreads of government bonds during the first four months of the year, a period during which foreign borrowing became extremely difficult, reflect severely pressing fiscal conditions in the economy.

Under this frame of reference, the Growth and Stability Pact 2010-2013 that was set up in cooperation with the European Union (EU), the European Central Bank (ECB) and the International Monetary Fund (IMF), was a positive development. The main pillars of this program are structural reforms aiming at improving the competitiveness of the economy, the increase of fiscal revenues and the viability of the Social Security System, as well as the curtailing of fiscal spending, aiming at the restoration of fiscal deficit in manageable levels.

Despite the fact that the implementation of the Growth and Stability Pact will test the strength and the cohesion of the Greek society, given the implied medium-term social cost, in reality it calls for structural changes, which if implemented they will transform the Greek economy to a more productive, more competitive economy, with a fairer distribution of income.

In contrast to most other countries, the economic crisis in Greece did not originate from the banking system. Greek banks operated with flexibility and efficiency in an extremely adverse economic environment.

PROTON Bank managed, to a large extent, to meet the targets it had set for 2010. Apart from the increase in recurring revenues, client deposits also increased at a satisfactory pace, namely 5.48%, as compared to 31.12.2009. This increase is important, given the outflow of deposits from the Greek banking system during the first four months of the year, as a result of the general uncertainty concerning economic developments. Moreover, the Bank exploited in full its participation in the liquidity support measures, extending loans to households and corporations, in order to contribute both to the improvement of economic conditions, and to the improvement of the Bank's profitability. Indicatively, loans to customers after provisions at Group level increased by 29.61% during the first half of the year, as compared to 31.12.2009. Consequently, the loans to deposits ratio reached 103.35% at 30.06.2010, remaining among the lowest in the banking system.

The Bank participates in the government scheme for banking sector liquidity support, under the provisions of the respective law. Following the increase of the Bank's share capital by € 80 mil. in 2009, with the issuance of preferred shares in favour of the Greek State, in accordance with the terms and conditions of Greek law 3723/2008, the Bank also participates in the third provision of law 3723/2008 for liquidity support, receiving from the State another € 78 mil., in the form of guarantees to customer loans. This process resulted to a significant improvement of the Bank's capital and liquidity base. Furthermore, the Bank agreed with the Greek State in July 2010 the guarantee by the Greek State of two bond issues by the Bank, of € 40 mil. and € 109.4 mil., respectively.

As far as recurring revenues are concerned, consolidated net interest income reached € 31.67 mil., versus € 23.39 mil. during 1H2009 (+35.37% y-o-y). Net fee and commission income reached € 24.24 mil., versus € 4.67 mil. during 1H2009, (+418.75% y-o-y).

There was a significant decline in the results of the trading portfolio: the net result of the trading portfolio recorded a loss of € 6.09 mil., vis-à-vis profits of € 41.40 mil. for 1H2009. This decline is attributed to the turbulence in the Greek economy during the first four months of the year, resulting to the increase in yield and CDS spreads and the decrease in bond prices and other asset prices.

Operating expenses before depreciation and provisions at Group level for 1H2010 reached € 25.06 mil., as compared to € 23.61 mil. in 2008, corresponding to a 6.11% increase, due to the commencement of operations of the Bank's new branch at Chios island, as well as due to the extensive promotion and marketing program of the Bank. Total operating expenses at Group level reached €50.29 mil., versus € 58.06 mil. during the equivalent period of 2009, corresponding to a 13.38% y-o-y decline. This decline is largely attributed to the increased provisions undertaken by the Bank during 1H2009.

Group results have also been affected by the results of subsidiary/associate companies. PROTON Mutual Funds Management Company recorded before consolidation losses of € 248 ths. The results of the other subsidiaries did not have a significant impact on consolidated results.

Consolidated pre-tax profits amounted to € 1.85 mil., versus € 14.42 mil. during the equivalent period of 2009. After taxes, the net consolidated result for the first half of the year was €1.01 mil., versus € 11.73 mil. during the equivalent period of 2009. It is noted that the Bank's net result was additionally burdened by a € 0.9 mil. provision for extraordinary, one-off tax.

Consolidated loans to customers (after provisions) at 30.06.2010 stood at € 1,577 mil., corresponding to a 29.61% increase, as compared to 31.12.2009. At the same time, deposits from customers amounted to € 1,525 mil., increasing by 5.48%, as compared to 31.12.2009. Consequently, the loan-to-deposit ratio reached 103.35% at 30.06.2010, as compared to 84.11% at 31.12.2009. Group total assets at 30.06.2010 reached € 3,912 mil., as compared to € 2,904 mil. at 31.12.2009. Total equity at 30.06.2010 stood at € 299 mil., versus € 316 mil. at 31.12.2009.

The Capital Adequacy Ratio (Basel II definition), reached 12.93% at 30.06.2010 at Group level and 13.23% at parent company level, whereas the Bank's NPL ratio at 30.06.2010 stood at 9.73%.

LOANS & DEPOSITS

Amounts in thousands of Euro

	30.06.2010	31.12.2009	Δ%
Total Loans (after provisions)	1.576.579	1.216.386	29,61%
Mortgages	37.283	40.257	-7,39%
Consumer/personal	141.958	129.137	9,93%
Finance lease receivables	78.566	81.553	-3,66%
Corporate entities	1.403.604	1.040.456	34,90%
Total Deposits	1.525.422	1.446.140	5,48%

CONSOLIDATED RESULTS

Amounts in thousands of Euro

	1.1.-30.06.2010	1.1.-30.06.2009	Δ%
Total Operating Income	52.128	72.410	-28,01%
Net Interest Income	31.669	23.394	35,37%
Net Fee and Commission Income	24.236	4.672	418,75%
Other Operating Income	1.445	2.028	-28,75%
Net Income from Financial Instruments	(5.222)	42.316	-112,34%
Personnel Expenses	(12.233)	(12.344)	-0,90%
Other Administrative Expenses	(12.822)	(11.268)	13,79%
Depreciation Expenses	(3.503)	(3.834)	-8,63%
Impairment Losses of loans and other assets	(21.729)	(30.609)	-29,01%
Total Operating Expenses	(50.287)	(58.055)	-13,38%
Share of profit/loss of associates	13	65	80,00%
Profit / Loss before taxes	1.854	14.420	-87,14%
Income Tax	(840)	(4.351)	-80,69%
Profit / loss form continuing activities	1.014	10.069	89,93%
Profit / Loss from discontinued activities	-	1.662	
Net Profit / Loss	1.014	11.731	-91,36%

Net Profit / Loss	1.014	11.731	91,36%
Attributable to:			
Equity holders of the Bank	984	11.797	
Minority interests	30	(66)	

At parent company level, the Bank's pre-tax profits for 1H2010 reached € 2.25 mil., as compared to € 14.47 mil. in 1H2009. Net profits reached € 1.41 mil., as compared to € 10.19 mil. during the equivalent period of 2009. Bank assets at 30.06.2010 stood at € 3,919 mil., versus € 2,912 at 31.12.2009. Total equity of the Bank reached € 304 mil., versus € 321 at 31.12.2009.

Post- accounting period important events

In July 2010, the Bank signed with the Greek state agreements for the provision of guarantees by the Greek state, in accordance to article 2 of Greek law 3723/2008, in respect to the issuance by the Bank of two bond loans amounting to € 40 millions the first and € 109.4 millions the second. No other important events took place during the period between the end of the accounting period and the date of publication of the present information, that influence the course of the Bank.

Main risks and uncertainties for 2H2010

As mentioned earlier, the recovery of the global economy remains fragile and largely dependent on supportive measures. Most developed economies face large fiscal deficits and borrowing requirements, leading to debt accumulation and absorption of liquidity. Consequently, the uncertainties remain in place in the global economy.

The recession of the Greek economy and especially the country's pressing fiscal problems present risks to the domestic banking system. The main risk factors relate to a potential deterioration of liquidity conditions in domestic economic activity. This is largely dependent on the extent to which there will be restoration of confidence concerning the short and medium term prospects of the Greek economy. This in turn, depends on the extent to which there will be successful implementation of the Growth and Stability Pact. There are additional risk factors related to the unavoidable decrease of domestic demand, as a result of the contractionary fiscal policy and the restrictive labour market conditions.

Notwithstanding the risks however, it is clear that the implementation of the Growth and Stability Pact 2010-2013 ensures the necessary conditions for the stabilisation and recovery, with multiple benefits for the Greek economy. The successful implementation of the Growth and Stability Pact, coupled with the general improvement of the global economy, assuming that the latter is sustainable, may result to a recovery sooner than expected, so that Greece may return to international bond markets.

The main risks for the Greek banking system therefore, are of a macroeconomic nature, with risk margins remaining at high levels.

The deterioration of economic conditions and the recession of the Greek economy may lead to a disproportional increase in non-performing loans. In order to allow for such an eventuality, the Bank increased its provisions in 2009, as a precautionary measure against this risk. Moreover, the adaptation of tighter credit standards for new loans and the close monitoring of current loans for early signs and indications related to the likelihood of new non-performing loans, are additional precautionary measures against this risk. If necessary, the Bank is prepared to undertake new provisions in the future.

By and large, the liquidity risk for the Bank is significantly lower, as compared to the previous two years, given the satisfactory rate of increase in deposits. At any rate, the liquidity risk for the domestic banking system depends mainly on domestic macroeconomic developments, with the risk factors mentioned earlier. The continuing acceptance of Greek bonds by the ECB provides a significant leeway, whereas the establishment of the Financial Stability Fund serves as a last resort.

With respect to market risk, affecting the Bank's investments and the valuation of its trading portfolio, it is noted that the Bank maintains positions in bond and equity markets. The negative developments during the first half of the year affected government bonds and other assets of domestic issuers and resulted to the Bank's trading portfolio recording losses. Potential further negative developments in Greek and/or international capital markets during the second half of 2010, entails the risk of respective losses. The Bank's ALCO Committee monitors closely all market related risks, with active management and hedging of positions, mainly through derivatives.

Foreign exchange risk for the Group is limited, given that the bulk of its exposure is in Euro. Exposure in USD, JPY, CHF, or other currencies is minimal.

Expectations for operations during 2H2010

The Bank's strategy takes into account all risks and uncertainties, inherent in the present economic conjuncture. The prevailing conditions are restrictive for the banking sector, given that risk margins remain increased at a global level, whereas the demand for banking products and services is expected to decrease in Greece. In this environment, the Bank will maintain its conservative and cautious stance in terms of expanding its activities, continuing at the same time its efforts to strengthen its position and increase its market shares.

For the remainder of the year the Bank is aiming at :

- strengthening its deposit base
- effective credit risk management
- operating cost control
- preparation of the Bank for the post-crisis period

Following the increase in client deposits during 1H2010, the Bank reinforces its efforts to strengthen its deposit base. The respective impact of the Bank's promotion and marketing program, is expected to be realised during the second half of the year.

As far as credit risk is concerned, the Bank is facilitated by its participation in the liquidity support measures, increasing its lending to households and corporations, supporting this way the country's productive forces, as well as improving the profitability of the Bank. Credit risk is controlled through close monitoring of the current loan portfolio, the dynamic evaluation of implied risks, and the containment and gradual reduction of non-performing loans as a percentage of the total loan portfolio. The Bank proceeded to a significant increase in provisions during 2009. This increase in provisions on the one hand contributes to further improving the quality of the Bank's loan portfolio and on the other hand provides an extra safety net. If necessary, the Bank will continue during 2H2010 the policy of undertaking additional provisions.

Notwithstanding the current economic conjuncture being characterised by uncertainties and rapid changes in economic circumstances, implying that it is not possible to reach credible forecasts concerning the evolution of activities and financials, the management, together with all the employees of the Group are confident and optimistic for the course of the Bank.

Related Party Transactions

All related parties transactions have been conducted within the normal course of business, on a purely commercial basis. The analysis of the related party transactions is as follows:

**TABLE I: INTRA-GROUP TRANSACTIONS
(BANK REVENUES FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)**

	PROTON'S PARTICIPATION at 30.6.2010	TYPE OF TRANSACTION		
		DIRECT	RENT	COMMISSIONS
COMPANY EXPENSES				
PROTON MUTUAL FUNDS S.A.	99,91%	18	-	20
OMEGA INSURANCE BROKERAGE S.A.	66,00%	6	-	5
FIRST GLOBAL BROKERS SA AD	88,76%	-	1	-
INTELLECTRON SYSTEMS S.A.	55,64%	-	-	-
TOTAL		24	1	25

**TABLE II: INTRA-GROUP TRANSACTIONS
(BANK EXPENSES FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)**

	PROTON'S PARTICIPATION at 30.6.2010	TYPE OF TRANSACTION
	DIRECT	INTEREST ON DEPOSITS
COMPANY REVENUES		
PROTON MUTUAL FUNDS S.A.	99,91%	77
OMEGA INSURANCE BROKERAGE S.A.	66,00%	-
FIRST GLOBAL BROKERS SA AD	88,76%	-
INTELLECTRON SYSTEMS S.A.	55,64%	-
TOTAL		77

**TABLE III: INTRA-GROUP TRANSACTIONS
(BANK CLAIMS FROM TRANSACTIONS WITH ASSOCIATED COMPANIES)**

	PROTON'S PARTICIPATION at 30.6.2010	TYPE OF TRANSACTION	
	DIRECT	LETTERS OF GUARANTEE	OTHER
LIABILITIES OF COMPANIES			
PROTON MUTUAL FUNDS S.A.	99,91%	118	3
OMEGA INSURANCE BROKERAGE S.A.	66,00%	-	270
FIRST GLOBAL BROKERS SA AD	88,76%	500	-
INTELLECTRON SYSTEMS S.A.	55,64%	-	-
TOTAL		618	273

**TABLE IV: INTRA-GROUP TRANSACTIONS
(BANK LIABILITIES FROM TRANSACTIONS WITH
ASSOCIATED COMPANIES)**

	PROTON'S PARTICIPATION at 30.6.2010	TYPE OF TRANSACTION	
	DIRECT	CASH DEPOSITS	FIXED DEPOSITS
CLAIMS OF COMPANIES			
PROTON MUTUAL FUNDS S.A.	99,91%	2.985	2.945
OMEGA INSURANCE BROKERAGE S.A.	66,00%	381	-
FIRST GLOBAL BROKERS SA AD	88,76%	-	-
INTELLECTRON SYSTEMS S.A.	55,64%	-	-
TOTAL		3.366	2.945

TABLE V: TRANSACTIONS WITH OTHER RELATED PARTIES

Directors, key management personnel and companies in which the directors have direct or indirect financial interest

	30.06.2010	31.12.2009
Assets		
Loans	76.004	124.653
Other receivables	8.640	68
Total	84.644	124.721
Liabilities		
Deposits	175.526	112.162
Other liabilities	196	66
Total	175.722	112.228
Letters of guarantee	587	-
Income	1.1.-30.06.2010	1.1.-30.06.2009

Interest and similar income	2.053	121
Other income	7.065	-
Total	9.118	121
Expenses		
Salaries and other remuneration	1.299	1.216
Interest expense and similar charges	1.215	87
Other operating expenses	58	43
Share options (stock options)	-	876
Total	2.572	2.222

Athens, August 30th, 2010

The Vice Chairman & Managing Director
Antonios I. Athanassoglou

III. Auditor's Review Report on Interim Financial Information**Report on Review of Interim Financial Information****To the Shareholders of Proton Bank S.A.*****Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of Proton Bank S.A. (the "Bank") and its subsidiaries as of 30 June 2010 and the related condensed company and consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



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Athens, 30th August 2010
THE CERTIFIED AUDITOR

Konstantinos Michalatos
SOEL Reg. No. 17701

IV. Condensed Interim Consolidated Financial Information for the period ending June 30th, 2010
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)

	Note	1.1- 30.6.2010	1.1- 30.6.2009	1.4- 30.6.2010	1.4- 30.6.2009
Interest and similar income		64.835	58.357	34.959	30.805
Interest expense and similar charges		(33.166)	(34.963)	(18.518)	(16.420)
Net interest income		31.669	23.394	16.441	14.385
Fee and commission income		25.512	5.991	19.316	3.393
Fee and commission expense		(1.276)	(1.319)	(691)	(1.004)
Net fee and commission income	6	24.236	4.672	18.625	2.389
Dividend income		635	47	635	47
Net trading income	7	(6.092)	41.398	(2.743)	33.459
Net income from financial instruments designated at fair value		(230)	871	(208)	450
Gains less losses from investment securities		465	-	311	-
Other operating income		1.445	2.028	1.075	1.619
Operating income		52.128	72.410	34.136	52.349
Personnel expenses		(12.233)	(12.344)	(6.247)	(6.022)
Other administrative expenses		(12.822)	(11.268)	(8.176)	(6.570)
Depreciation expenses		(3.503)	(3.834)	(1.708)	(1.918)
Impairment losses on financial and non financial assets	8	(21.729)	(30.609)	(20.159)	(27.524)
Total operating expenses		(50.287)	(58.055)	(36.290)	(42.034)
Share of profit of associates		13	65	-	108
Profit before tax		1.854	14.420	(2.154)	10.423
Income tax expense	9	(840)	(4.351)	(543)	(3.747)
Profit after tax from continuing activities		1.014	10.069	(2.697)	6.676
Profit after tax from discontinued activities		-	1.662	-	2.738
Profit for the period		1.014	11.731	(2.697)	9.414
Attributable to:					
Equity holders of the Bank		984	11.795	(2.727)	9.411
Minority interests		30	(64)	30	3
Earnings per share:	10				
From continuing and discontinued activities					
Basic (expressed in € per share)		(0,0482)	0,1763		
From continuing activities					
Basic (expressed in € per share)		(0,0482)	0,1482		

The notes on pages 16 to 26 are an integral part of these condensed consolidated interim financial information as at 30 June 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	1.1-30.6.2010	1.1-30.6.2009	1.4-30.6.2010	1.4-30.6.2009
Profit for the period		1.014	11.731	(2.697)	9.414
Fair value gains on available -for-sale financial assets, net of tax		(18.803)	(3.612)	(953)	7.463
Currency translation differences and transaction		(13)	(23)	(9)	(2)
Other comprehensive income for the period, net of tax	11	(18.816)	(3.635)	(962)	7.461
Total comprehensive income for the period, after tax		(17.802)	8.096	(3.659)	16.875
Attributable to:					
Equity holders of the Bank		(17.831)	8.165	(3.688)	16.872
Minority interests		29	(69)	29	3

The notes on pages 16 to 26 are an integral part of these condensed consolidated interim financial information as at 30 June 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Note	30.06.2010	31.12.2009
ASSETS			
Cash and balances with the Central Bank	12	73.731	51.975
Loans and advances to banks	13	328.524	200.113
Loans and receivables	14	1.576.579	1.216.386
Derivative financial instruments		21.678	18.547
Financial assets at fair value through profit or loss	15	213.323	128.243
Financial assets designated at fair value		38.140	38.341
Investment securities:			
-Held-to-maturity	16	546.665	-
-Available-for-sale investment securities	17	292.829	1.062.494
Debt receivable	18	626.852	-
Investments in associates		-	2.275
Intangible assets		80.606	83.035
Property, plant and equipment		23.678	23.882
Deferred tax assets		29.697	24.904
Other assets		59.924	54.207
Total assets		3.912.226	2.904.402
LIABILITIES			
Due to banks	19	2.009.119	1.075.846
Due to customers		1.525.422	1.446.140
Derivative financial instruments held for trading		34.304	26.933
Derivative financial instruments held for hedging	20	11.354	1.909
Debt securities in issue		18.151	18.521
Retirement benefit obligations		1.713	1.551
Current income tax liabilities		2.280	3.592
Other liabilities		11.263	13.433
Total liabilities		3.613.606	2.587.925
EQUITY			
Share capital		361.450	361.450
Share premium		84.721	84.739
Less: Treasury shares		(7.668)	(7.668)
Other reserves	21	(100.057)	(81.255)
Retained earnings		(39.921)	(40.892)
		298.525	316.374
Minority interest		95	103
Total equity		298.620	316.477
Total equity and liabilities		3.912.226	2.904.402

The notes on pages 16 to 26 are an integral part of these condensed consolidated interim financial information as at 30 June 2010.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Bank										
(in thousands of euros)	Share capital	Treasury shares	Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total	Minority interest	Total equity
Balance at 1 January 2009	281.450	(8.646)	85.446	(38.351)	1.665	2.624	(56.200)	267.988	320	268.308
Total comprehensive income after tax	-	-	-	(3.612)	-	-	11.777	8.165	(69)	8.096
Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000	-	80.000
Cost in share capital increase	-	-	(704)	-	-	-	-	(704)	-	(704)
Capitalization of reserves	-	-	-	-	-	21	(21)	-	-	-
Disposal of subsidiary	-	978	32	-	-	-	-	1.010	(99)	911
Dividend relating to 2008	-	-	-	-	-	-	-	-	(95)	(95)
Fair value of employees share option scheme (services)	-	-	-	-	85	-	-	85	-	85
Balance at 30 June 2009	361.450	(7.668)	84.774	(41.963)	1.750	2.645	(44.444)	356.544	57	356.601
Balance at 1 January 2010	361.450	(7.668)	84.739	(83.902)	-	2.647	(40.892)	316.374	103	316.477
Total comprehensive income after tax	-	-	-	(18.803)	-	-	972	(17.831)	29	(17.802)
Cost in share capital increase	-	-	(18)	-	-	-	-	(18)	-	(18)
Dividend relating to 2009	-	-	-	-	-	-	-	-	(37)	(37)
Balance at 30 June 2010	361.450	(7.668)	84.721	(102.704)	-	2.647	(39.921)	298.525	95	298.620

The notes on pages 16 to 26 are an integral part of these condensed consolidated interim financial information as at 30 June 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(in thousands of euros)	1.1-30.06.2009	1.1-30.06.2009
Cash flows from operating activities		
Profit before taxation	1.854	12.971
Adjustments for:		
Add: impairment losses on loans, financial and non-financial assets	21.729	30.609
Add: depreciation expense	3.503	3.834
Add: provisions for retirement benefits	162	159
Add: Fair value of employee stock options	-	85
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	655	(5.781)
Gains (-)/ losses (+) from investment activities	(15.159)	(10.713)
Cash flows before changes in operating assets and liabilities	12.744	31.164
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	(39.721)	(2.225)
Net (increase)/decrease in loans and advances to banks	(13.898)	1.851
Net (increase)/decrease in loans and receivables	(380.365)	77.077
Net (increase)/decrease in financial assets at fair value through profit or loss	(87.140)	(720.820)
Net (increase)/decrease in other assets	(3.489)	3.037
Net increase /(decrease) in deposits from banks	933.273	385.729
Net increase /(decrease) in due to customers	79.281	342.687
Net increase /(decrease) in other liabilities	(4.401)	(489)
Net cash flow from operating activities before tax payment	496.284	118.011
Income taxes paid	(270)	(62)
Net cash flow from operating activities	496.014	117.949
Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangible assets	(1.150)	104
Purchase/proceeds from the sale of held-to-maturity financial assets	(105.439)	6.600
Purchase/proceeds from the sale of available-for-sale financial assets	(293.078)	(47.918)
Cash flow from discontinued activities	-	(1.856)
Dividends received from available for sale financial assets	13	4
Dividends received from financial assets at fair value through profit or loss	622	13
Net cash used in investing activities	(399.032)	(43.053)
Cash flows from financing activities		
Proceeds/ (repayment) from debt securities in issue	(434)	(591)
Government schema for banking sector liquidity support	-	79.296
Net cash from financing activities	(434)	78.705
Net increase/(decrease) in cash and cash equivalents	96.548	153.601
Cash and cash equivalents at beginning of period	194.257	29.231
Cash and cash equivalents at end of period	290.804	182.832

The notes on pages 16 to 26 are an integral part of these condensed consolidated interim financial information as at 30 June 2010.

1 General information

PROTON BANK SA (the Bank, hereafter) and its subsidiaries (together, the Group, hereafter) provide private and corporate banking, investment banking, financial services, portfolio management, insurance and other services. The Bank is established in Greece and has a network of 32 branches. The Group's business is found mainly in Greece and Serbia.

The Bank's shares have been listed since December 2005 in the Athens Stock Exchange.

The total number of common shares outstanding at 30 June 2010 was 61.923.339.

The number of personnel as of 30 June 2010 was 576.

This condensed consolidated interim financial information was approved by the Board of Directors on 30 August 2010.

The Group

Investments in subsidiaries at 30 June 2010 (full consolidation method)

At 30 June 2010

Name	Country	Participation %	Assets	Liabilities	Income	Profit/ (loss) before tax
Proton Mutual Funds Management Co SA	Greece	99,91%	8.700	143	28	(305)
Omega Brokers SA	Greece	66,00%	5.001	4.693	690	229
First Global Brokers AD	Serbia	88,76%	318	472	44	(251)
Intellectron Systems SA	Greece	55,64%	-	-	-	-
Total			14.019	5.308	762	(327)

At 31 December 2009

Name	Country	Participation %	Assets	Liabilities	Income	Profit/ (loss) before tax
Proton Mutual Funds Management Co SA	Greece	99,91%	8.963	158	786	81
Omega Brokers SA	Greece	66,00%	3.293	3.048	983	210
First Global Brokers AD	Serbia	88,76%	563	457	53	(217)
Intellectron Systems SA	Greece	55,64%	-	-	-	-
Total			12.819	3.663	1.822	74

Investments in Associates

On June 17th 2010 the Shareholders in the General Meeting of Omega Portfolio Investment Co. SA approved the termination and liquidation of the company, the distribution to shareholders of the liquidation and the removal of the company from the Register of Public Limited Companies. The Bank received the proceeds of the liquidation on 02.07.2010.

2 Basis of preparation of the condensed interim financial information

The accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied to all the years presented.

The Group's functional currency is the euro and the amounts included in the financial statements are presented in thousands of euros, unless otherwise stated in the respective notes.

3 Significant accounting policies

The principal accounting policies, computations, significant policies and estimations which have been adopted in the preparation of this condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2009.

Additionally, regular purchase or sale of financial assets is recognised and derecognised using trade date accounting or settlement 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.

Any differences in the tables are due to roundings.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2010**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

Interpretations effective for year ended 31 December 2010**IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)**

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Group's financial statements.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards effective after year ended 31 December 2010

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

Interpretations effective after year ended 31 December 2010

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 June 2010, comparatives as of 31 December 2009 and 30 June 2009 respectively, were used.

5 Segment analysis

The Group has adopted a structure of three Client Business Units which are engaged in business mainly in Greece with a small presence in Serbia. These business units are being managed separately, since each requires a different strategic reference:

Commercial Banking: The Business Unit is engaged in retail and commercial banking activities which include i) consumer and commercial banking for households and Small or Medium Enterprises , ii) corporate banking for corporate clients and shipping companies.

This Unit, being supported by a network of branches, offers depository products , savings, liquidity products/demand accounts, investment products/time deposits, repos, swaps, mortgage products, consumer and commercial banking, leasing, letters of guarantee, and credit cards)

Investment Banking: The Business Unit is engaged in stock exchange activities, structured finance , investment advisory products, brokerage related to capital markets and investment banking. It also handles dealings in the interbanking sector.

Insurance and other activities: The Business Unit includes activities of the Bank and its subsidiaries in the areas of insurance and reinsurance brokerage, as well as operations that are not included in any of the other segments.

The Group does not allocate the income tax expense or certain other administrative expenses in the above mentioned Business Units. Additionally, the aforementioned Units do not hold any significant non-cash items excluding depreciation.

The amounts reported below are included in the management reports of the Executive Committee .

The Executive Committee is responsible for strategic planning, the coordination and operations of the Bank and its subsidiaries. It sets goals, parameters and strategies regarding the course of action of the Bank, also analyzing and posing suggestions to the BoD. The Executive Committee comprises of four Members: The Executive Vice Chairman of the Board and Managing Director, and the two Deputy Managing Directors as members.

Segment analysis by business sectors follows:

Business segment analysis for the period ended 30 June 2010

(in thousands of euros)	Retail Banking	Investment Banking	Other financial services	Total
Interest and similar income	33.297	31.538	-	64.835
Interest expense and similar charges	(21.150)	(12.016)	-	(33.166)
Net interest income	12.147	19.522	-	31.669
Fee and commission income	14.416	11.096	-	25.512
Fee and commission expense	(729)	(547)	-	(1.276)
Net fee and commission income	13.687	10.549	-	24.236
Dividend income	-	635	-	635
Net trading income	-	(6.092)	-	(6.092)
Net income from financial instruments designated at fair value	-	(230)	-	(230)
Gains less losses from investment securities	-	465	-	465
Other operating income	-	755	690	1.445
Operating income	25.834	25.604	690	52.128
Administrative expenses	(17.280)	(7.328)	(447)	(25.055)
Depreciation expenses	(2.857)	(643)	(3)	(3.503)
Insurance compensation	(20.229)	(1.500)	-	(21.729)
Profit before tax	(14.532)	16.133	240	1.841
Share of profit of associates				13
Income tax expense				(840)
Profit after tax				1.014
Total assets	1.660.917	2.246.308	5.001	3.912.226
Total liabilities	1.536.508	2.072.405	4.693	3.613.606

Business segment analysis for the period ended 30 June 2009

(in thousands of euros)	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued operations	Continuing operations
Interest and similar income	39.714	18.643	43	58.400	43	58.357
Interest expense and similar charges	(29.397)	(5.565)	(59)	(35.022)	(59)	(34.963)
Net interest income	10.317	13.078	(16)	23.378	(16)	23.393
Income from insurance activities	-	-	20.140	20.140	20.140	-
Expense from insurance activities	-	-	(12.698)	(12.698)	(12.698)	-
Net income from insurance activities	-	-	7.442	7.442	7.442	-
Fee and commission income	2.668	3.323	-	5.991	-	5.991
Fee and commission expense	(327)	(992)	-	(1.319)	-	(1.319)
Net fee and commission income	2.341	2.332	-	4.673	-	4.673
Dividend income	-	47	-	47	-	47
Net trading income	-	41.397	(202)	41.195	(202)	41.397
Net income from financial instruments designated at fair value	-	871	-	871	-	871
Other operating income	909	641	479	2.028	-	2.028
Operating income	13.567	58.366	7.702	79.635	7.224	72.410
Administrative expenses	(16.174)	(7.124)	(2.261)	(25.559)	(1.946)	(23.613)
Depreciation expenses	(2.608)	(1.224)	(54)	(3.886)	(52)	(3.834)
Insurance compensation	-	-	(6.689)	(6.689)	(6.689)	-
Impairment losses on financial assets and non financial assets	(5.035)	(25.574)	-	(30.609)	-	(30.609)
Profit before tax	(10.250)	24.445	(1.302)	12.891	(1.462)	14.353
Share of profit of associates	-	-	15	80	15	65
Non-allocated expenses	-	-	3.110	3.110	3.110	-
Income tax expense	-	-	-	(4.350)	1	(4.351)
Profit after tax	-	-	-	11.732	1.664	10.068
Total assets	1.144.522	1.620.184	2.374	2.767.080	-	2.767.080
Total liabilities	1.271.673	1.136.678	2.127	2.410.478	-	2.410.478

In Commercial Banking figures the following are included i) interest and similar income from loans to customers and financial lease operations, ii) interest expense and similar charges from customer deposits.

In Investment Banking figures the following are included i) interest and similar income from interest-bearing portfolio, from claims from financial institutions and other interest income, ii) interest expense and similar charges from financial institutions and debt securities in issue.

In Commercial Banking figures the following are included i) fee and commission income from loans to customers, credit cards, and letter of guarantees, ii) fee and commission expense credit cards, funds transfer and letters of guarantees.

In Investment Banking figures the following are included i) fee and commission income from investment products, stock exchange activities, active portfolio management, foreign exchange services, dealing operations, ii) fee and commission expense from investment products, derivative securities, fiduciary services. Other Operating Income includes rental income and income from non-banking services.

6 Net fee and commission income

	1.1.-30.06.2010	1.1.-30.06.2009
Fee and commission income		
Investment Banking:		
Investment activities	8.370	92
Securities brokerage	1.829	2.899
Asset management	626	135
Retail Banking:		
Loans and receivables	2.725	1.627
Credit cards	306	550
Bancassurance	10.896	-
Letters of guarantee	380	437
Imports-exports	106	75
Fund Management:		
Foreign currency transactions	180	131
Remittance	94	45
Total	25.512	5.991

Fee and commission expense

Investment Banking:		
Investment activities	(15)	(26)
Securities brokerage	(700)	(925)
Retail Banking:		
Credit cards	(147)	(170)
Remittance fees/ commissions from LGs	(384)	(157)
Fund Management:		
Fiduciary activities	(26)	(33)
Other activities:		
Other commissions	(4)	(8)
Total	(1.276)	(1.319)

Net fee and commission income

24.236	4.672
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7 Net trading income

	1.1.-30.06.2010	1.1.-30.06.2009
Transaction gains less losses	885	36.487
Stock sales	(2.352)	-
Securities valuation	(525)	1.440
Foreign exchange translation and transaction (gains less loss)	(554)	311
Derivative financial instruments	(3.546)	3.160
Total	(6.092)	41.398

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The valuation of derivatives which are held for hedging was -15.289 thousand euro.

8 Impairment losses on financial and non financial assets

	1.1.-30.06.2010	1.1.-30.06.2009
Loans and receivables	(20.171)	(17.035)
Available-for-sale equity investments and other assets	(1.558)	(13.574)
Total	(21.729)	(30.609)

9 Income tax expense

	1.1.-30.06.2010	1.1.-30.06.2009
Current tax	(1.003)	(7.525)
Deferred tax	303	3.644
Tax provisions	(140)	(470)
Total	(840)	(4.351)

The tax rate for Greek legal entities, in accordance with the articles of the Greek tax legislation runs to 24% for the period 1.1-31.12.2010. The tax rate for the next years has as follows:

2011	23%
2012	22%
2013	21%
2014	20%

The companies of the Group have been reviewed by the tax authorities and have settled all their liabilities, except from the periods mentioned below:

Proton Bank S.A.	2009
Proton Mutual Funds Management Co SA	2007-2009
Omega Brokers S.A.	2007-2009
First Global Brokers:	2002-2009
Intellectron Systems S.A.:	2001-2009

For the unaudited year 2009 and for the current period a relevant provision has taken place in accordance with IFRSs. Due to the inconsistent 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.

10 Earnings per share

	1.1.-30.06.2010	1.1.-30.06.2009
From continuing and discontinued activities (attributable to the share holders of the Bank):		
Net profit / (loss)	984	11.795
Less: accrued dividends of preference shares	(3.967)	(877)
Net profit / (loss) attributable to the share holders of the bank	(2.984)	10.918
Number of ordinary shares	62.683.822	62.683.822
Less: Treasury shares	(760.483)	(760.483)
Number of ordinary shares outstanding at the end of period	61.923.339	61.923.339
Weighted average number of ordinary shares in issue	61.923.339	61.923.339
Basic and diluted earnings per share (expressed in euro per share)	(0,0482)	0,1763
Net profit / (losses)	984	10.052
Less: accrued dividends of preference shares	(3.967)	(877)
	(2.984)	9.175
Weighted average number of ordinary shares in issue	61.923.339	61.923.339
Basic and diluted earnings per share (expressed in euro per share)	(0,0482)	0,1482

11 Other comprehensive income analysis

	1.1.-30.06.2010		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(23.310)	4.507	(18.803)
Change in currency translation reserve	(13)	-	(13)
Total	(23.323)	4.507	(18.816)
	1.1.-30.06.2009		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(4.367)	755	(3.612)
Change in currency translation reserve	(23)	-	(23)
Total	(4.390)	755	(3.635)

12 Cash and balances with the Central Bank

	30.06.2010	31.12.2009
Cash in hand and items in course of collection	7.750	7.853
Cheques receivable	5.037	22.899
Included in cash and cash equivalents	12.787	30.752
Mandatory reserve deposits with the Central Bank	60.944	21.223
Total cash and cash equivalents	73.731	51.975

13 Loans and advances to banks

	30.06.2010	31.12.2009
Placements with other banks (up to 90 days)	19.955	23.948
Interbank deposits	137.449	139.410
Cheques receivable	1.010	147
Reverse repos	119.603	-
Included in cash and cash equivalents	278.017	163.505
Placements with other banks (over 90 days)	50.507	36.608
Total	328.524	200.113

14 Loans and receivables

	30.06.2010	31.12.2009
Individuals:		
Mortgages	37.283	40.257
Consumer/personal	110.622	97.398
Credit cards	31.336	31.739
Total loans and receivables to individuals	179.241	169.394
Corporate entities:		
Agricultural	9.063	5.279
Mining	561	646
Manufacture	204.467	210.715
Small industry	13.403	15.293
Building-construction	87.146	98.692
Energy	213	5.284
Commercial-insurance	368.397	211.191
Transportation-Telecommunication	206.722	168.427
Services	119.411	108.939
Other entities	394.221	215.991
Total loans and receivables to corporate entities	1.403.604	1.040.457
Finance lease receivables	78.566	81.553
	1.661.411	1.291.404
Less: allowance for losses (impairment) on loans and advances to customers	(84.832)	(75.018)
Net loans and receivables	1.576.579	1.216.386

An amount of 10.3 million, as impairment loss from other receivables, is included in the impairment losses from loans and receivables (Note 8),

15 Trading portfolio

	30.06.2010	31.12.2009
Equity securities	175.902	20.817
Corporate bonds	34.375	98.509
Government bonds	800	1.106
Mutual funds	2.246	7.811
Total	213.323	128.243

16 Held-to-maturity investments

	30.06.2010	31.12.2009
Government bonds	546.665	-
Total	546.665	-

During the 2nd quarter of 2010, bonds with fair value of € 431.990 thousand were reclassified from the "Available for sales securities" portfolio to the "Held to maturity" portfolio. If these bonds had remained in the portfolio of "Available for sale", a revaluation loss of € 16.243 thousand from 1.4 to 30.6.2010 would have been recognised in the Available for sales reserve. The negative valuation of these bonds from 1.1.2010 to the date of reclassification € -28.076 thousand is still displayed in the "Available for sale" reserve. The Bank has the intention and ability to hold these bonds until maturity.

17 Available-for-sale assets

	30.06.2010	31.12.2009
Corporate bonds	52.540	390.889
Other financial assets	2.712	3.302
Equity securities	13.604	16.585
Government bonds	223.973	651.718
Total	292.829	1.062.494

An amendment to IAS 39 and IFRS 7 has been adopted, under which the Bank during the 3rd quarter of 2008 an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities. The valuation of these securities, for the period 1.1.2010 to 30.06.2010, amounts to € -1.095 thousand. The bank has proceeded to the impairment of these securities by € 189 thousands directly in the income statement, and the amount of € 906 thousand, has been recognized directly in "Available-for-Sale Reserve". The accumulated revaluation losses for the aforementioned securities, for the period 1.7.2008 to 30.06.2010, amounting to €8.4 million, have equally been recognized directly in "Available-for-sale Reserve". Additionally, the Group proceeded to a further impairment of investments held for sale amounting to €1.031 thousand.

18 Debt receivable

	30.06.2010	31.12.2009
Government bonds	341.173	-
Corporate bonds	285.679	-
Total	626.852	-

During the 2nd quarter of 2010, bonds with fair value of € 595.829 thousand were reclassified from the "available for sale securities" portfolio to the "debt receivable". The management of the Bank has been taken this decision due to extraordinary conditions prevailing in the financial markets and particularly in the market of Greek government bonds, due to the deteriorating fiscal situation of the Greek economy. If these bonds had remained in the portfolio of available for sale, a revaluation loss of € -21.019 thousand from 1.4 to 30.6 2010 would have been recognized in the available for sale reserve, while the negative valuation from 1.1.2010 until the date of reclassification amounted to € -29.527 thousand is still displayed in the "Available for sales" reserve. This reserve will be amortized through the income statement by using the effective interest rate method.

19 Due to banks

	30.06.2010	31.12.2009
Deposits from other banks	1.971.380	795.066
Current accounts	11.302	19.077
Short-term loans	390	390
Time deposits	6.093	40.807
Repurchase agreements (Repos)	19.954	220.506
Total	2.009.119	1.075.846

For the increase of Deposits from other banks, see note 22.3.

20 Derivative financial instruments held for hedging

	30.06.2010	31.12.2009
Over the counter IRS	11.354	1.909
Total	11.354	1.909

The Bank, in order to hedge interest rate risk of the Greek government bonds, utilizes futures contracts. The valuation of these contracts by the beginning of the hedge accounting relationship until 30/06/2010 was a loss of EUR 5.414 thousand.

21 Other reserves

	30.06.2010	31.12.2009
Available-for-sale reserve:		
Balance at 1 January 2010	(83.901)	(38.351)
Gains form change in fair value	(18.803)	(45.551)
Total available-for-sale reserve	(102.704)	(83.902)
Statutory reserves:		
Balance at 1 January 2010	2.647	2.624
Movements	-	23
Total statutory reserves	2.647	2.647
Stock option reserves :		
Balance at 1 January 2010	-	1.665
Movements	-	220
Stock option reserve	-	(1.885)
Total stock option reserves	-	-
Total reserves	(100.057)	(81.255)

22 Contingent liabilities and commitments
22.1 Legal proceedings

There are some claims and legal actions against the Group in the ordinary course of business. Except of an allowance of 109 thousands of euros no other 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 impact on the financial statements of the Group.

22.2 Letters of guarantee/irrevocable letters of credit

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

	30.06.2010	31.12.2009
Letters of guarantee	65.252	89.125
Irrevocable letters of credit	483	1.010
Total	65.735	90.135

22.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros as well 640.000 banking shares have been pledged by HELEX. Greek Government debt securities with a nominal value of 960.170 thousands of euros, Treasury bill with a nominal value of 275.732 thousands of euros, corporate bonds with a nominal value of 628.940 thousands of euros and debt receivable with nominal value of 41.375 have been pledged by Bank of Greece.

23 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) Associated companies of the Group.

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

Directors, key management personnel and companies in which the directors have direct or indirect financial interest

	30.06.2010	31.12.2009
Assets		
Loans	76.004	124.653
Other receivables	8.640	68
Total	84.644	124.721
Liabilities		
Deposits	175.526	112.162
Other liabilities	196	66
Total	175.722	112.228
Letters of guarantee	587	-
	1.1.-30.06.2010	1.1.-30.06.2009
Income		
Interest and similar income	2.053	121
Other income	7.065	-
Total	9.118	121
Expenses		
Salaries and other remuneration	1.299	1.216
Interest expense and similar charges	1.215	87
Other operating expenses	58	43
Share options (stock options)	-	876
Total	2.572	2.222

24 Post balance sheet events

In July 2010 signed between the Greek Government and the Bank contracts for the allowance of guarantee by the Greek Government, under Article 2 of Law 3723/2008 on the issuance by the Bank, two bonds of EUR 40 million the first and 109.4 million the second. In addition to the above reported, no other significant events subsequent to the date of the interim condensed financial information are required to be mentioned.

Athens, 30th August 2010

The Vice Chairman & Managing Director

Anthony I.Athanassoglou

The Deputy Managing Director

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios

V. Banks Condensed Interim Financial Information for the period ending June 30th, 2010
CONDENSED INTERIM INCOME STATEMENT

(in thousands of euros)	Note	1.1- 30.6.2010	1.1- 30.6.2009	1.4- 30.6.2010	1.4- 30.6.2009
Interest and similar income		64.797	58.546	34.943	30.847
Interest expense and similar charges		<u>(33.235)</u>	<u>(35.306)</u>	<u>(18.553)</u>	<u>(16.543)</u>
Net interest income		31.562	23.240	16.390	14.304
Fee and commission income		25.483	5.979	19.299	3.384
Fee and commission expense		<u>(1.267)</u>	<u>(1.309)</u>	<u>(687)</u>	<u>(1.013)</u>
Net fee and commission income	6	24.216	4.670	18.612	2.371
Dividend income		707	232	707	232
Net trading income	7	(6.092)	41.396	(2.743)	33.436
Net income from financial instruments designated at fair value		-	785	-	364
Gains less losses from investment securities		478	-	310	-
Other operating income		<u>651</u>	<u>1.352</u>	<u>574</u>	<u>1.222</u>
Operating income		51.522	71.675	33.850	51.929
Personnel expenses		(11.828)	(11.956)	(6.051)	(5.835)
Other administrative expenses		(12.222)	(10.819)	(7.805)	(6.343)
Depreciation expenses		(3.491)	(3.821)	(1.703)	(1.912)
Impairment losses on financial and non financial assets	8	<u>(21.729)</u>	<u>(30.609)</u>	<u>(20.159)</u>	<u>(27.533)</u>
Total operating expenses		(49.270)	(57.205)	(35.718)	(41.623)
Profit before tax		2.252	14.470	(1.868)	10.306
Income tax expense	9	<u>(840)</u>	<u>(4.278)</u>	<u>(549)</u>	<u>(3.705)</u>
Profit after tax from continuing activities		1.412	10.192	(2.417)	6.601
Basic Earnings per share (in € per share)	10	(0,0413)	0,1504		

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	1.1- 30.6.2010	1.1- 30.6.2009	1.4- 30.6.2010	1.4- 30.6.2009
Profit for the period		1.412	10.192	(2.417)	6.601
Fair value gains on available -for-sale financial assets, net of tax		(18.803)	(2.717)	(953)	8.471
Currency translation differences and transaction		-	-	-	-
Other comprehensive income for the period, net of tax	11	(18.803)	(2.717)	(953)	8.471
Total comprehensive income for the period, after tax		(17.391)	7.475	(3.370)	15.072

The notes on pages 31 to 40 are an integral part of these condensed interim financial information as at 30 June 2010.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Note	30.06.2010	31.12.2009
ASSETS			
Cash and balances with the Central Bank	12	73.603	51.688
Loans and advances to banks	13	328.406	200.056
Loans and receivables	14	1.576.579	1.216.386
Derivative financial instruments		21.678	18.547
Financial assets at fair value through profit or loss	15	213.289	128.202
Financial assets designated at fair value		35.783	35.791
Investment securities:			
-Held-to-maturity		546.665	-
-Available-for-sale investment securities	17	292.829	1.062.494
Debt receivable	18	626.852	-
Investments in subsidiaries and associates		15.424	17.698
Intangible assets		78.990	81.418
Property, plant and equipment		23.674	23.875
Deferred tax assets		29.647	24.916
Other assets		55.215	50.614
Total assets		<u>3.918.634</u>	<u>2.911.685</u>
LIABILITIES			
Due to banks	19	2.008.729	1.075.457
Due to customers		1.531.732	1.452.196
Derivative financial instruments held for trading		34.304	26.933
Derivative financial instruments held for hedging	20	11.354	1.909
Debt securities in issue		18.151	18.521
Retirement benefit obligations		1.632	1.476
Current income tax liabilities		2.229	3.595
Other liabilities		6.541	10.227
Total liabilities		<u>3.614.672</u>	<u>2.590.314</u>
EQUITY			
Share capital		361.450	361.450
Share premium		84.721	84.739
Less: Treasury shares		(7.668)	(7.668)
Other reserves	21	(99.297)	(80.495)
Retained earnings		(35.244)	(36.655)
Total equity		<u>303.962</u>	<u>321.371</u>
Total equity and liabilities		<u>3.918.634</u>	<u>2.911.685</u>

The notes on pages 31 to 40 are an integral part of these condensed interim financial information as at 30 June 2010.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Share capital	Treasury shares	Share premium	Revaluation reserve	Employ share option plan reserve	Statutory reserve	Retained earnings/ (losses)	Total
Balance at 1 January 2009	281.450	(7.668)	85.478	(39.465)	1.665	2.442	(49.194)	274.708
Total comprehensive income after tax	-	-	-	(2.717)	-	-	10.192	7.475
Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000
Cost in share capital increase	-	-	(704)	-	-	-	-	(704)
Fair value of employees share option scheme (services)	-	-	-	-	85	-	-	85
Balance at 30 June 2009	361.450	(7.668)	84.774	(42.182)	1.750	2.442	(39.002)	361.564
Balance at 1 January 2010	361.450	(7.668)	84.739	(82.937)	-	2.442	(36.655)	321.371
Total comprehensive income after tax	-	-	-	(18.803)	-	-	1.412	(17.391)
Cost in share capital increase	-	-	(18)	-	-	-	-	(18)
Balance at 30 June 2010	361.450	(7.668)	84.721	(101.740)	-	2.442	(35.243)	303.962

The notes on pages 31 to 40 are an integral part of these condensed interim financial information as at 30 June 2010.

CONDENSED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	<u>1.1-30.06.2009</u>	<u>1.1-30.06.2009</u>
Cash flows from operating activities		
Profit before taxation	2.252	14.470
Adjustments for:		
Add: impairment losses on loans, financial and non-financial assets	21.729	30.609
Add: depreciation expense	3.491	3.821
Add: provisions for retirement benefits	156	155
Add: Fair value of employee stock options	-	85
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	462	(5.694)
Gains (-)/ losses (+) from investment activities	<u>(15.232)</u>	<u>(4.390)</u>
Cash flows before changes in operating assets and liabilities	12.858	39.056
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	(39.721)	(2.225)
Net (increase)/decrease in loans and advances to banks	(13.898)	1.851
Net (increase)/decrease in loans and receivables	(380.365)	80.797
Net (increase)/decrease in financial assets at fair value through profit or loss	(87.147)	(718.818)
Net (increase)/decrease in other assets	(2.372)	7.268
Net increase /(decrease) in deposits from banks	933.272	385.587
Net increase /(decrease) in due to customers	79.535	327.001
Net increase /(decrease) in provisions for insurance contracts	-	-
Net increase /(decrease) in other liabilities	<u>(5.870)</u>	<u>(2.067)</u>
Net cash flow from operating activities before tax payment	496.292	118.450
Income taxes paid	(263)	-
Net cash flow from operating activities	496.029	118.450
Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangible assets	(1.141)	101
Purchase/proceeds from the sale of held-to-maturity financial assets	(105.439)	6.600
Purchase/proceeds from the sale of available-for-sale financial assets	(293.078)	(52.944)
Repurchase / sale of companies	-	3.000
Dividends received	707	17
Net cash used in investing activities	(398.951)	(43.226)
Cash flows from financing activities		
Proceeds/ (repayment) from debt securities in issue	(434)	(591)
Government schema for banking sector liquidity support	-	79.120
Net cash from financing activities	(434)	78.529
Net increase/(decrease) in cash and cash equivalents	96.644	153.753
Cash and cash equivalents at beginning of period	193.953	28.952
Cash and cash equivalents at end of period	290.597	182.705

The notes on pages 31 to 40 are an integral part of these condensed interim financial information as at 30 June 2010.

1 General information

PROTON BANK SA (the Bank, hereafter) and its subsidiaries (together, the Group, hereafter) provide private and corporate banking, retail banking, investment banking, asset management, insurance and other services. The Bank is established in Greece and has a network of 32 branches. The Group's commercial business is found mainly in Greece and Serbia.

The Bank's shares have been listed since December 2005 in the Athens Stock Exchange.

The total number of common shares outstanding at 30 June 2010 was 61.923.339.

The number of personnel as of 30 June 2010 was 555.

These condensed interim financial information was approved by the Board of Directors on 30 August 2010.

2 Basis of preparation of the condensed interim financial information

The accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied to all the years presented.

The Bank's functional currency is the euro and the amounts included in the financial statements are presented in thousands of euros, unless otherwise stated in the respective notes.

3 Significant accounting policies

The principal accounting policies, computations, significant policies and estimations which have been adopted in the preparation of this condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Bank for the year ended 31 December 2009.

Additionally, regular purchase or sale of financial assets is recognized and derecognised using trade date accounting or settlement 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.

Any differences in the tables are due to roundings

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Bank will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Bank's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Bank's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

Interpretations effective for year ended 31 December 2010

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Bank's operations.

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Bank's financial statements.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Bank's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards effective after year ended 31 December 2010**IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Bank is currently investigating the impact of IFRS 9 on its financial statements. The Bank cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Bank decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Bank will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Bank's financial statements.

Interpretations effective after year ended 31 December 2010

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Bank. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Bank. This amendment has not yet been endorsed by the EU.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 June 2010, comparatives as of 31 December 2009 and 30 June 2009 respectively, were used.

5 Segment analysis

The Bank has recognized the following business sectors:

Commercial Banking: The Business Unit is engaged in retail and commercial banking activities which include i) consumer and commercial banking for households and Small or Medium Enterprises , ii) corporate banking for corporate clients and shipping companies.

This Unit, being supported by a network of branches, offers depository products , savings, liquidity products/demand accounts, investment products/time deposits, repos, swaps, mortgage products, consumer and commercial banking, leasing, letters of guarantee, and credit cards)

Investment Banking: The Business Unit is engaged in stock exchange activities, structured finance , investment advisory products, brokerage related to capital markets and investment banking. It also handles dealings in the interbanking sector.

The does not allocate the income tax expense or certain other administrative expenses in the above mentioned Business Units. Additionally, the aforementioned Units do not hold any significant non-cash items excluding depreciation.

The amounts reported below are included in the management reports of the Executive Committee .

The Executive Committee is responsible for strategic planning, the coordination and operations of the Bank and its subsidiaries. It sets goals, parameters and strategies regarding the course of action of the Bank, also analyzing and posing suggestions to the BoD. The Executive Committee comprises of four Members: The Executive Vice Chairman of the Board (Chairman) and Managing Director and the two Deputy Managing Directors as members.

The segment analysis by business sectors as follows:

Business segment analysis for the period ended 30 June 2010

(in thousands of euros)

	Retail Banking	Investment Banking	Total
Interest and similar income	33.297	31.500	64.797
Interest expense and similar charges	(21.150)	(12.085)	(33.235)
Net interest income	12.147	19.415	31.562
Fee and commission income	14.416	11.067	25.483
Fee and commission expense	(729)	(538)	(1.267)
Net fee and commission income	13.687	10.529	24.216
Dividend income	-	707	707
Net trading income	-	(6.092)	(6.092)
Net income from financial instruments designated at fair value	-	-	-
	-	478	478
Other operating income	29	622	651
Operating income	25.863	25.659	51.522
Administrative expenses	(17.279)	(6.771)	(24.050)
Depreciation expenses	(2.857)	(634)	(3.491)
Insurance compensation	(20.229)	(1.500)	(21.729)
Profit before tax	(14.502)	16.754	2.252
Income tax expense			(840)
Profit after tax			1.412
Total assets	1.681.028	2.237.606	3.918.634
Total liabilities	1.542.797	2.071.875	3.614.672

Business segment analysis for the period ended 30 June 2009

(in thousands of euros)

	Retail Banking	Investment Banking	Total
Interest and similar income	39.714	18.832	58.546
Interest expense and similar charges	(29.397)	(5.909)	(35.306)
Net interest income	10.317	12.923	23.240
Fee and commission income	2.668	3.311	5.979
Fee and commission expense	(327)	(982)	(1.309)
Net fee and commission income	2.341	2.329	4.670
Dividend income		232	232
Net trading income		41.396	41.396
Net income from financial instruments designated at fair value	-	785	785
Other operating income	963	389	1.352
Operating income	13.621	58.054	71.675
Administrative expenses	(16.174)	(6.601)	(22.775)
Depreciation expenses	(2.608)	(1.213)	(3.821)
Impairment losses on financial assets	(5.035)	(25.574)	(30.609)
Profit before tax	(10.196)	24.666	14.470
Income tax expense			(4.278)
Profit after tax for the period			10.192
Total Assets	1.164.608	1.610.975	2.775.583

Total Liabilities	1.277.935	1.136.082	2.414.017
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In Commercial Banking figures, the following are included i) interest and similar income from loans to customers and financial lease operations, ii) interest expense and similar charges from customer deposits.

In the Investment Banking figures the following are included i) interest and similar income from interest-bearing portfolio, from claims from financial institutions and other interest income, ii) interest expense and similar charges from financial institutions and debt securities in issue.

In Commercial Banking figures the following are included i) fee and commission income from loans to customers, credit cards, and letter of guarantees, ii) fee and commission expense credit cards, funds transfer and letters of guarantees.

In the Investment Banking figures the following are included i) fee and commission income from investment products, stock exchange activities, active portfolio management, foreign exchange services, dealing operations, ii) fee and commission expense from investment products, derivative securities, fiduciary services.

Other Operating Income includes rental income and income from non-banking services.

6 Net fee and commission income

	1.1-30.06.2010	1.1-30.06.2009
Fee and commission income		
Investment Banking:		
Investment activities	8.378	101
Securities brokerage	1.796	2.859
Asset management	626	135
Retail Banking:		
Loans and receivables	2.725	1.645
Credit cards	306	550
Bancassurance	10.896	0
Letters of guarantee	383	442
Imports-exports	106	75
Fund Management:		
Foreign currency transactions	173	127
Remittance	94	45
Total	25.483	5.979
Fee and commission expense		
Investment Banking:		
Investment activities	(14)	(26)
Securities brokerage	(696)	(925)
Retail Banking:		
Credit cards	(147)	(170)
Remittance fees/ commissions from LGs	(384)	(157)
Fund Management:		
Fiduciary activities	(26)	(31)
Total	(1.267)	(1.309)
Net fee and commission income	24.216	4.670

7 Net trading income

	1.1-30.06.2010	1.1-30.06.2009
Transaction gains less losses	885	36.487
Stock sales	(2.352)	-
Foreign exchange translation and transaction (gains less loss)	(554)	311
Securities valuation	(525)	1.438
Derivative financial instruments	(3.546)	3.160
Total	(6.092)	41.396

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The valuation of derivatives which are held for hedging is -15.289 th. Euro thousand.

8 Impairment losses on financial and non financial assets

	1.1.-30.06.2010	1.1.-30.06.2009
Loans and receivables	(20.171)	(17.035)
Available-for-sale equity investments and other assets	(1.558)	(13.574)
Total	(21.729)	(30.609)

9 Income tax expense

	1.1.-30.06.2010	1.1.-30.06.2009
Current tax	(943)	(7.466)
Deferred tax	241	3.655
Tax provisions	<u>(138)</u>	<u>(467)</u>
Total	(840)	(4.278)

The Bank has been audited by tax authorities and has settled the obligations until the year 2008. For the unaudited year 2009 and for the current period a relevant provision has taken place in accordance with IFRSs.

Due to the inconsistent method according to which tax liabilities are settled in Greece, the Bank remains contingently liable against any additional taxes or penalties imposed for un-audited periods.

The tax rate for Greek legal entities, in accordance with the existing tax provisions runs to 24% for the period 2010.

The tax rate for the next years has as follows:

2011	23%
2012	22%
2013	21%
2014	20%

10 Earnings per share

	1.1.-30.06.2010	1.1.-30.06.2009
Net profit / (loss)	1.412	10.192
Less: accrued dividends of preference shares	<u>(3.967)</u>	<u>(877)</u>
Net profit / (loss) attributable to the share holders of the bank	(2.555)	9.315
Number of ordinary shares	62.683.822	62.683.822
Less: Treasury shares	<u>(760.483)</u>	<u>(760.483)</u>
Number of ordinary shares outstanding at the end of period	61.923.339	61.923.339
Weighted average number of ordinary shares in issue	<u>61.923.339</u>	<u>61.923.339</u>
Basic and diluted earnings per share (expressed in euro per share)	(0,0413)	0,1504

11 Analysis of other comprehensive income

	1.1-30.06.2010		
	<u>Before Tax</u>	<u>Tax</u>	<u>Net after Tax</u>
Net change in available for sale investment	(23.310)	4.507	(18.803)
	1.1-30.06.2009		
	<u>Before Tax</u>	<u>Tax</u>	<u>Net after Tax</u>
Net change in available for sale investment	(3.472)	755	(2.717)

12 Cash and cash equivalents

	30.06.2010	31.12.2009
Cash in hand and items in course of collection	7.663	7.606
Cheques receivable	5.036	22.899
Included in cash and cash equivalents	12.699	30.505
Mandatory reserve deposits with the Central Bank	<u>60.904</u>	<u>21.183</u>
Total cash and cash equivalents	73.603	51.688

13 Loans and advances to banks

	30.06.2010	31.12.2009
Placements with other banks (up to 90 days)	19.838	23.891
Interbank deposits	137.448	139.410
Cheques receivable	1.010	147
Reverse repos	119.603	-
Included in cash and cash equivalents	277.899	163.448
Placements with other banks (over 90 days))	50.507	36.608
Total	328.406	200.056

14 Loans and receivables

	30.06.2010	31.12.2009
Individuals:		
Mortgages	37.283	40.257
Consumer/personal	110.622	97.398
Credit cards	31.336	31.739
Total loans and receivables to individuals	179.241	169.394
Corporate entities:		
Agricultural	9.063	5.279
Mining	561	646
Manufacture	204.467	210.715
Small industry	13.403	15.293
Building-construction	87.146	98.692
Energy	213	5.284
Commercial-insurance	368.397	211.191
Transportation-Telecommunication	206.722	168.427
Services	119.411	108.939
Other entities	394.221	215.991
Total loans and receivables to corporate entities	1.403.604	1.040.457
Finance lease receivables	78.566	81.553
	1.661.411	1.291.404
Less: allowance for losses (impairment) on loans and advances to customers	(84.832)	(75.018)
Net loans and receivables	1.576.579	1.216.386

An amount of 10.3 million, as impairment loss from other receivables, is included in the impairment losses from loans and receivables (Note 8),

15 Trading portfolio

	30.06.2010	31.12.2009
Equity securities	2.213	7.771
Corporate bonds	34.375	98.508
Government bonds	175.901	20.817
Mutual funds	800	1.106
Total	213.289	128.202

16 Held-to-maturity investments

	30.06.2010	31.12.2009
Government bonds	546.665	-
Total	546.665	-

During the 2nd quarter of 2010, bonds with fair value of € 431.990 thousand were reclassified from the "Available for sale securities" portfolio to the "Held to maturity" portfolio. If these bonds had remained in the portfolio of "Available for sale", a revaluation loss of € -16.243 thousand from 1.4 to 30.6.2010 would have been recognised in the Available for sales reserve. The negative valuation of these bonds from 1.1.2010 to the date of reclassification € -28.076 thousand is still displayed in the "Available for sale" reserve. The Bank has the intention and ability to hold these bonds until maturity.

17 Available-for-sale assets

	30.06.2010	31.12.2009
Government bonds	223.973	651.718
Corporate bonds	52.540	390.889
Equity securities	13.604	16.585
Other investments	2.712	3.302
Total	292.829	1.062.494

An amendment to IAS 39 and IFRS 7 has been adopted, under which the Bank during the 3rd quarter of 2008 an amount of € 22 million representing the market value of equity securities listed in the Athens Exchange as of June 30th 2008, has been transferred from "Financial assets at fair value through profit or loss" to "Available-for-Sale Investment Securities" due to the extraordinary conditions prevailing in the financial markets; it is estimated that the market value of these equity securities does not represent the internal value of the underlying business entities. The valuation of these securities, for the period 1.1.2010 to 31.03.2010, amounts to € -6 thousand. The bank has proceeded to the impairment of these securities by € 47 thousands directly in the income statement, and the amount of € 41 thousand, has been recognized directly in "Available-for-Sale Reserve". The accumulated revaluation losses for the aforementioned securities, for the period 1.7.2008 to 31.03.2010, amounting to €7.3 million, have equally been recognized directly in "Available-for-sale Reserve". Additionally, the Bank proceeded to a further impairment of investments held for sale amounting to €685 thousand.

18 Debt receivable

	30.06.2010	31.12.2009
Government bonds	341.173	-
Corporate bonds	285.679	-
Total	626.852	-

During the 2nd quarter of 2010, bonds with fair value of € 595.829 thousand were reclassified from the "available for sale securities" portfolio to the "debt receivable". The management of the Bank has been taken this decision due to extraordinary conditions prevailing in the financial markets and particularly in the market of Greek government bonds, due to the deteriorating fiscal situation of the Greek economy. If these bonds had remained in the portfolio of available for sale, a revaluation loss of € -21.019 thousand from 1.4 to 30.6 2010 would have been recognized in the available for sale reserve, while the negative valuation from 1.1.2010 until the date of reclassification amounted to € -29.527 thousand is still displayed in the "Available for sales" reserve. This reserve will be amortized through the income statement by using the effective interest rate method.

19 Due to banks

	30.06.2010	31.12.2009
Repurchase agreements (repos)	19.954	220.506
Deposits from other banks	1.971.381	795.066
Current accounts	11.302	19.078
Time deposits	6.092	40.807
Total	2.008.729	1.075.457

For the increase of Deposits from other banks, see note 22.3.

20 Derivative financial instruments held for hedging

	30.06.2010	31.12.2009
Over the counter IRS	11.354	1.909
Total	11.354	1.909

The Bank, in order to hedge interest rate risk of the Greek government bonds, utilizes futures contracts. The valuation of these contracts by the beginning of the hedge accounting relationship until 30/06/2010 was a loss of EUR 5.414 thousand.

21 Other reserves

	30.06.2010	31.12.2009
Available-for-sale reserve:		
Balance at 1 January 2010	(82.937)	(39.465)
Gains form change in fair value	(18.801)	(43.472)
Total available-for-sale reserve	(101.738)	(82.937)
Statutory reserves:		
Balance at 1 January 2010	2.442	2.442
Movements	-	-
Total statutory reserves	2.442	2.442
Stock option reserves :		
Balance at 1 January 2010	-	1.665
Movements	-	220
Stock option reserve	-	(1.885)
Total stock option reserves	-	-
Total reserves	(99.296)	(80.495)

22 Contingent liabilities and commitments
22.1 Legal proceedings

There are some receivables and legal actions against the Bank in the ordinary course of business. Except of a allowances of 109 thousands of euros no other provision in relation to these claims has been recognized, as, the final court decisions are not expected to have a material impact on the financial information of the Bank.

22.2 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 analyzes as follows(in thousands of euros):

	30.06.2010	31.12.2009
Letters of guarantee	64.634	88.704
Irrevocable letters of credit	483	1.010
Total	65.117	89.714

22.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros as well 640.000 banking shares have been pledged by HELEX. Greek Government debt securities with a nominal value of 943.800 thousands of euros, Treasury Bills with a nominal value of 104.650 thousands of euros, foreign government bonds with a nominal value 22.000 thousands of euros and other corporate bonds with a nominal value 320.940 thousands of euros have been pledged by Bank of Greece.

23 Related party transactions

Related parties include: a) Members of the Board of Directors, b) close members of the family and financial dependants of the above c) subsidiaries and associate companies of the Bank.

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

I. Subsidiaries

	30.06.2010	31.12.2009
Assets		
Other receivables	273	55
Total	273	55
Liabilities		
Deposits	6.311	6.056
Total	6.311	6.056
Letters of guarantee	618	921
	1.1.-30.06.2010	1.1.-30.06.2009
Income		
Other income	51	-
Total	51	-
Expenses		
Other operating expenses	77	109
Total	77	109

III. Directors, key management personnel and companies in which the directors have direct or indirect financial interest

	30.06.2010	31.12.2009
Assets		
Loans	75.603	123.956
Other receivables	8.548	-
Total	84.151	123.956
Liabilities		
Deposits	175.251	111.671
Total	175.251	111.671
Letters of guarantee	587	-

	1.1.-30.06.2010	1.1.-30.06.2009
Income		
Interest and similar income	2.034	109
Other income	7.065	-
Deposits	9.099	109
Expenses		
Salaries and other remuneration	940	870
Interest expense and similar charges	1.208	77
Share options (stock options)	32	17
	-	836
Total	2.180	1.800

24 Post balance sheet events

In July 2010, agreements were signed between the Greek Government and the Bank for the allowance of guarantee by the Greek Government, under Article 2 of Law 3723/2008, for the issuance by the Bank of two bonds of EUR 40 million and 109.4 million respectively. In addition to the above, there are no other significant events subsequent to the date of the interim condensed financial information to be mentioned.

Athens, 30th August 2010

The Vice Chairman & Managing Director

Anthony I. Athanassoglou

The Deputy Managing Director

Athanassios I. Papaspiliou

The Chief Financial Officers

Georgios S. Nikiforakis

Polychronis V. Karachalios

VI. FINANCIAL STATEMENTS AND INFORMATION OF PROTON BANK AND THE GROUP FOR THE PERIOD 1.1.2010-30.6.2010.
PROTON BANK S.A.

companies registration number 49841/06/B/01/31
FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD
from 1 January to 30 June 2010
(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed below, which is derived from the interim financial statements, is aiming to provide an overview of the financial position and the financial results of Proton Bank S.A. and its Group. Consequently, readers are strongly advised to visit the website of the Bank (www.proton.gr) where the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available, before any investment decision or transaction with the Bank is entered into.

COMPANY'S PROFILE

Supervising authority

Bank of Greece, Ministry of Economy, Competitiveness and Shipping

Web site:

www.proton.gr

Date of approval by the Board of Directors of the Financial Statements for the period ended as at June 30th, 2010:

August 30, 2010

Certified Auditors:

Konstantinos Michalatos (SOEL Reg. No. 17701)

Audit company:

PRICEWATERHOUSECOOPERS S.A.

Type of Auditor's Report:

Unqualified opinion

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS				
Cash and balances with Central Banks	73.731	51.975	73.603	51.688
Loans and advances to banks	328.524	200.113	328.406	200.056
Loans and advances to customers	1.576.579	1.216.386	1.576.579	1.216.386
Financial assets at fair value through profit or loss:				
Derivative financial assets held for trading	21.678	18.547	21.678	18.547
Financial assets held for trading	213.323	128.243	213.289	128.202
Financial assets designated at fair value	38.140	38.341	35.783	35.791
Investment securities:				
- Held-to-maturity	546.665	-	546.665	-
- Available-for-sale	292.829	1.062.494	292.829	1.062.494
Debt receivable	626.852	-	626.852	-
Investments in subsidiaries and associates	-	-	15.424	17.698
Investments in associates	-	2.275	-	-
Intangible assets	80.606	83.035	78.990	81.418
Property, plant and equipment	23.678	23.882	23.674	23.875
Deferred tax assets	29.697	24.904	29.647	24.916
Other assets	59.924	54.207	55.215	50.614
TOTAL ASSETS	3.912.226	2.904.402	3.918.634	2.911.685
LIABILITIES				
Due to banks	2.009.119	1.075.846	2.008.729	1.075.457
Due to customers	1.525.422	1.446.140	1.531.732	1.452.196
Derivative financial liabilities held for trading	34.304	26.933	34.304	26.933
Hedging derivatives	11.354	1.909	11.354	1.909
Debt securities in issue	18.151	18.521	18.151	18.521
Retirement benefit obligations	1.713	1.551	1.632	1.476
Current income tax liabilities	2.280	3.592	2.229	3.595
Other liabilities	11.263	13.433	6.541	10.227
Total liabilities	3.613.606	2.587.925	3.614.672	2.590.314
EQUITY				
Share capital	361.450	361.450	361.450	361.450
Share premium	84.721	84.739	84.721	84.739
less: Treasury shares	(7.668)	(7.668)	(7.668)	(7.668)
Other reserves	(100.057)	(81.255)	(99.297)	(80.459)
Retained earnings	(39.921)	(40.892)	(35.244)	(36.655)
Minority interest	298.525	316.374	303.962	321.371
Total equity	298.620	316.477	303.962	321.371
TOTAL EQUITY AND LIABILITIES	3.912.226	2.904.402	3.918.634	2.911.685

STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	01/01 - 30/06/2010	01/01 - 30/06/2009	01/01 - 30/06/2010	01/01 - 30/06/2009
Operating activities from continuing activities	496.014	117.949	496.029	118.450
Operating activities from discontinued activities	-	-	-	-
Total inflows / (outflows) from operating activities (a)	496.014	117.949	496.029	118.450
Investing activities from continuing activities	(399.032)	(41.197)	(398.951)	(43.226)
Investing activities from discontinued activities	-	(1.856)	-	-
Total inflows / (outflows) from investing activities (b)	(399.032)	(43.053)	(398.951)	(43.226)
Financing activities from continuing activities	(434)	78.705	(434)	78.529
Financing activities from discontinued activities	(434)	78.705	(434)	78.529
Total inflows / (outflows) from financing activities (c)	(868)	157.410	(868)	157.058
Net increase / (decrease)	96.548	153.601	96.644	153.753
Cash and cash equivalents at the beginning of the period	194.257	29.231	193.953	28.952
Cash and cash equivalents at the end of the period	290.805	182.832	290.597	182.705

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	01/01 - 30/06/2010	01/01 - 30/06/2009	01/01 - 30/06/2010	01/01 - 30/06/2009
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)	316.477	268.308	321.371	274.708
Total comprehensive income after tax (Continuing and Discontinued Activities)	(17.802)	8.096	(17.391)	7.475
Issue of 17.817.371 preference shares	-	80.000	-	80.000
Cost in share capital increase	(18)	(704)	(18)	(704)
Dividends paid	(37)	(95)	-	-
Fair value of employee services - employee stock option plan	-	85	-	85
Sale of Proton Insurance SA	-	912	-	-
Equity at the end of the period (30/06/2010 and 30/06/2009 respectively)	298.620	356.602	303.962	361.564

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

COMPANY	Registered office	Participating interest (%)	Tax unaudited periods (2)
PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2007-2009
OMEGA BROKERAGE S.A.	Greece	66,00%	2007-2009
FIRST GLOBAL BROKERS SA AD	Serbia	88,76%	2002-2009
INTELLECTRON SYSTEMS A.E. (1)	Greece	55,64%	2001-2009

(1) The company was acquired under full impairment and it now under bankruptcy status
(2) The tax unaudited periods are presented in note No 9 in the consolidated financial information

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP								BANK			
	01/01 - 30/06/2010		01/01 - 30/06/2009		01/04 - 30/06/2010		01/04 - 30/06/2009		01/01 - 30/06/2010		01/01 - 30/06/2009	
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities
Interest and similar income	64.835	58.357	43	58.400	34.959	30.805	-	30.805	64.797	58.546	34.943	30.847
Interest expense and similar charges	(23.166)	(34.963)	(59)	(35.022)	(18.518)	(16.420)	(25)	(16.445)	(23.235)	(35.305)	(18.553)	(16.542)
Net interest income	31.669	23.394	(16)	23.378	16.441	14.385	(25)	14.360	31.562	23.240	16.390	14.304
Fee and commission income	25.512	5.991	5.991	5.991	19.316	3.394	-	3.394	25.483	5.979	19.299	3.384
Fee and commission expense	(1.276)	(1.319)	(1.319)	(1.319)	(691)	(1.004)	-	(1.004)	(1.267)	(1.309)	(687)	(1.013)
Net fee and commission income	24.236	4.672	-	4.672	18.625	2.390	-	2.390	24.216	4.670	18.612	2.371
Income from insurance activities	-	-	20.140	20.140	-	-	8.028	8.028	-	-	-	-
Expense from insurance activities	-	-	(12.698)	(12.698)	-	-	(6.225)	(6.225)	-	-	-	-
Net income from insurance activities	-	-	7.442	7.442	-	-	1.803	1.803	-	-	-	-
Dividend income	635	47	-	47	635	47	-	47	707	232	707	232
Net trading income	(6.092)	41.398	(202)	41.196	(2.743)	33.458	221	33.679	(6.092)	41.396	(2.743)	33.436
Net income from financial instruments designated at fair value	(230)	871	-	871	(208)	449	-	449	-	785	-	364
Net gains less losses from investment securities	465	-	-	-	311	-	-	-	478	-	310	-
Other operating income	1.445	2.028	-	2.028	1.075	1.620	-	1.620	651	1.352	574	1.222
Total operating income	52.128	72.410	7.224	79.634	34.136	52.349	1.999	54.348	51.522	71.675	33.850	51.929
Staff costs	(12.233)	(12.344)	(550)	(12.894)	(6.247)	(6.022)	(177)	(6.199)	(11.828)	(11.956)	(6.051)	(5.835)
Other administrative expenses	(12.822)	(11.268)	(1.397)	(12.665)	(8.176)	(6.570)	(521)	(7.091)	(12.222)	(10.819)	(7.805)	(6.343)
Depreciation and amortization expenses	(3.503)	(3.834)	(52)	(3.886)	(1.708)	(1.918)	(20)	(1.938)	(3.491)	(3.821)	(1.703)	(1.912)
Insurance claims	-	-	(6.689)	(6.689)	-	-	(1.677)	(1.677)	-	-	-	-
Impairment losses on loans and advances	(21.729)	(30.609)	-	(30.609)	(20.159)	(27.524)	-	(27.524)	(21.729)	(30.609)	(20.159)	(27.533)
Total operating expenses	(50.287)	(58.055)	(6.888)	(66.743)	(36.290)	(42.034)	(2.395)	(44.429)	(49.270)	(57.205)	(35.718)	(41.623)
Share of profit / (loss) of associates	13	65	15	80	-	108	23	131	-	-	-	-
Profit before tax	1.854	14.420	(1.449)	12.971	(2.154)	10.423	(373)	10.050	2.252	14.470	(1.868)	10.306
Income tax expense	(840)	(4.351)	1	(4.350)	(543)	(3.746)	-	(3.746)	(840)	(4.278)	(549)	(3.705)
Profit from the sale of Proton Insurance SA	-	-	3.110	3.110	-	-	3.110	3.110	-	-	-	-
Profit after tax	1.014	10.069	1.662	11.731	(2.697)	6.677	2.737	9.414	1.412	10.192	(2.417)	6.601
Attributable to:												
Equity holders of the Bank	984	10.052	1.745	11.797	(2.727)	6.665	2.746	9.411	-	-	-	-
Minority interests	30	17	(83)	(66)	30	12	(9)	3	(18.803)	(2.717)	(953)	8.471
Other comprehensive income for the period, net of tax	(18.816)	(3.635)	-	(3.635)	(962)	7.461	-	7.461	(17.391)	7.475	(3.370)	15.072
Total comprehensive income for the period, after tax	(17.802)	6.434	1.662	8.096	(3.659)	14.138	2.737	16.875	(17.391)	7.475	(3.370)	15.072
Attributable to:												
Equity holders of the Bank	(17.831)	6.420	1.745	8.165	(3.688)	14.126	2.746	16.872	-	-	-	-
Minority interests	29	14	(83)	(69)	29	12	(9)	3	-	-	-	-
Earnings per share:												
Basic (€ per share)	(0,0482)	0,1482	0,0282	0,1763	-	-	-	-	(0,0413)	0,1504	-	-

Continued on the next page

NOTES:

1. The financial statement was prepared under the accounting principles (I.F.R.S.) and interpretations as adopted by the European Union.

2. The number of employees at the end of period was: (30.06.2010) Group 576, Bank 555; (30.06.2009) Group 636, Bank 539.

3. There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 109 thousand, there have been made no other provisions for the aforementioned cases since it is expected that the final resolution will not have a significant effect on the financial position or operations of the Bank and the Group. Provisions for tax non-inspected periods, as of 30.06.2010, amount to € 497 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 30.06.2010 amount to € 1.112 thousand for the Bank and the Group. Impairment losses on loans and advances for the period 30.06.2010 amount to € 84.832 thousand, both for the Bank and the Group.

4. During the 2nd quarter of 2010, bonds with fair value of € 431.990 thousand were reclassified from the "Available for sales securities" portfolio to the "Held to maturity" portfolio. If these bonds had remained in the portfolio of "Available for sale", a revaluation loss of € 16.243 thousand from 1.4 to 30.6.2010 would have been recognised in the Available for sales reserve. The negative valuation of these bonds from 1.1.2010 to the date of reclassification € -28.076 thousand is still displayed in the "Available for sales" reserve. The Bank has the intention and ability to hold these bonds until maturity.

5. During the 2nd quarter of 2010, bonds with fair value of € 595.829 thousand were reclassified from the "available for sale securities" portfolio to the "debt receivable". The management of the Bank has been taken this decision due to extraordinary conditions prevailing in the financial markets and particularly in the market of Greek government bonds, due to the deteriorating fiscal situation of the Greek economy. If these bonds had remained in the portfolio of available for sale, a revaluation loss of € -21.019 thousand from 1.4 to 30.6.2010 would have been recognized in the available for sale reserve, while the negative valuation from 1.1.2010 until the date of reclassification amounted to € -29.527 thousand is still displayed in the "Available for sales" reserve. This reserve will be amortized through the income statement by using the effective interest rate method.

6. No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.

7. The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.06.2010: Net change in available-for-sale financial assets € -18.803 thousand, foreign exchange translation € -13 thousand, on 30.06.2009: Net change in available-for-sale financial assets € -3.612 thousand, foreign exchange translation € -23 thousand, ii) referring to Bank on 30.06.2010: Net change in available-for-sale financial assets € -18.803 thousand, on 30.06.2009: Net change in available-for-sale financial assets € -2.717 thousand.

8. On 30 June 2010, the Bank held 760.483 treasury shares, which correspond to 1.2132% of its share capital which had total carrying amount of € 7.668 thousands.

9. On May 7th 2009, the Bank finalized the transfer of 92,71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the financial statement and information. The Profit and Loss accounts from discontinued operations of 01.01.2009 - 07.05.2009 are presented in the consolidated statement of comprehensive income. The net cash flows from discontinued operations are presented in the consolidated Cash Flow Statement.

10. The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2010 to 30.06.2010, are as follows (amounts in thousands of €): a) salaries and expenses for members of BoD and key management personnel fees € 2.572, b) ban interest from members of BoD and key management personnel € 9.118 c) loans to members of BoD and key management personnel € 84.644, d) deposits to members of BoD and key management personnel € 175.723 e) letters of guarantee € 587.

11. The respective amounts for the Bank are as follows: a) income € 51, b) expenses € 77, c) assets € 23, d) liabilities € 6.311, e) salaries and expenses for members of BoD and key management personnel fees € 2.180, f) loan interest from members of BoD and key management personnel € 9.099, g) loans € 84.151, h) deposits € 175.251 i) letters of guarantee € 587

12. On June 17th 2010 the Shareholders of General Meeting of Omega Portfolio Investment Co. SA approved the termination of liquidation of the company, the distribution to shareholders of the proceeds of liquidation and the erasure of the company from the Register of Societe Anonyme Companies. The Bank received the proceeds of liquidation on 02/07/2010.

13. Any differences in the tables are due to rounding.

VICE - CHAIRMAN & MANAGING DIRECTOR
ANTHONY I. ATHANASSOGLOU
I.D. AB 287319

Athens, 30 August 2010

THE DEPUTY MANAGING DIRECTOR
ATHANASIOS I. PAPANASTASI
I.D. Φ 008527

GEORGIOS S. NIKIFORAKIS
I.D. AE 009439

THE CHIEF FINANCIAL OFFICERS

POLYCHRONIS V. KARACHALIOS
I.D. Ε 100131

VII. AVAILABILITY OF MID YEAR FINANCIAL REPORT

The Interim I Financial Report which includes:

- The Statement by the Members of the Board of Directors
- The Board of Director's Report
- The Independent Auditors' Report
- The Semi Annual Financial Information of the Bank and the Group for June 30th, 2010
- The Financial statements and information of the Bank and the Group

is available on the website address: <http://www.proton.gr>