

PROTONBANK

**Interim condensed financial Information for the period
ending September 30th, 2010**

For the Bank and the Group

According to the International Financial Reporting Standards

Athens, November 25th, 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. Condensed Interim Consolidated Financial Information for the period ending September 30th, 2010

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)

	Note	1/1- 30/9/2010	1/1- 30/9/2009	1/7- 30/9/2010	1/7- 30/9/2009
Interest and similar income		106.054	85.492	41.219	27.135
Interest expense and similar charges		(57.283)	(46.764)	(24.117)	(11.801)
Net interest income		48.771	38.728	17.102	15.334
Fee and commission income		28.161	9.114	2.649	3.123
Fee and commission expense		(2.786)	(2.162)	(1.510)	(843)
Net fee and commission income	6	25.375	6.952	1.139	2.280
Dividend income		661	84	26	36
Net trading income	7	(4.967)	50.158	1.125	8.761
Net income from financial instruments designated at fair value		(216)	1.625	14	754
Gains less losses from investment securities		1.017	-	552	-
Other operating income		2.080	3.317	635	1.289
Operating income		72.721	100.864	20.593	28.454
Personnel expenses		(19.061)	(17.714)	(6.828)	(5.370)
Other administrative expenses		(20.062)	(15.373)	(7.240)	(4.105)
Depreciation expenses		(5.242)	(5.737)	(1.739)	(1.903)
Impairment losses on financial and non financial assets	8	(23.916)	(42.159)	(2.187)	(11.550)
Total operating expenses		(68.281)	(80.983)	(17.994)	(22.928)
Share of profit of associates		13	51	-	(15)
Profit before tax		4.453	19.932	2.599	5.511
Income tax expense	9	(3.284)	(6.136)	(2.444)	(1.786)
Profit after tax from continuing activities		1.169	13.796	155	3.725
Profit after tax from discontinued activities		-	1.662	-	-
Profit for the period		1.169	15.458	155	3.725
Attributable to:					
Equity holders of the Bank		1.136	15.521	152	3.722
Minority interests		33	(63)	3	3
Earnings per share:	10				
From continuing and discontinued activities					
Basic (expressed in € per share)		(0,0783)	0,2039	(0,0301)	0,0276
From continuing activities					
Basic (expressed in € per share)		(0,0783)	0,1757	(0,0301)	0,0276

The notes on pages 8 to 18 are an integral part of these condensed consolidated interim financial information as at 30 September 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	1/1- 30/9/2010	1/1- 30/9/2009	1/7- 30/9/2010	1/7- 30/9/2009
Profit for the period		1.169	15.458	155	3.725
Fair value gains on available -for-sale financial assets, net of tax		(24.196)	(4.182)	(5.393)	(570)
Currency translation differences and transaction		(3)	(24)	10	-
Other comprehensive income for the period, net of tax	11	(24.199)	(4.206)	(5.383)	(570)
Total comprehensive income for the period, after tax		(23.030)	11.252	(5.228)	3.155
Attributable to:					
Equity holders of the Bank		(23.063)	11.318	(5.232)	3.152
Minority interests		33	(66)	4	3

The notes on pages 8 to 18 are an integral part of these condensed consolidated interim financial information as at 30 September 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)

	Note	30.09.2010	31.12.2009
ASSETS			
Cash and balances with the Central Bank	12	83.647	51.975
Loans and advances to banks	13	283.169	200.113
Loans and receivables	14	1.821.353	1.216.386
Derivative financial instruments		19.759	18.547
Financial assets at fair value through profit or loss	15	205.891	128.243
Financial assets designated at fair value		37.870	38.341
Investment securities:			
-Held-to-maturity	16	546.156	-
-Available-for-sale investment securities	17	286.923	1.062.494
Debt receivable	18	624.210	-
Investments in associates		-	2.275
Intangible assets		79.392	83.035
Property, plant and equipment		23.673	23.882
Deferred tax assets		28.711	24.904
Other assets		55.463	54.207
Total assets		4.096.217	2.904.402
LIABILITIES			
Due to banks	19	2.000.143	1.075.846
Due to customers		1.730.523	1.446.140
Derivative financial instruments held for trading		22.663	26.933
Derivative financial instruments held for hedging	20	12.609	1.909
Debt securities in issue		18.685	18.521
Retirement benefit obligations		1.794	1.551
Current income tax liabilities		1.985	3.592
Other liabilities		14.431	13.433
Total liabilities		3.802.833	2.587.925
EQUITY			
Share capital		361.450	361.450
Share premium		84.713	84.739
Less: Treasury shares		(7.668)	(7.668)
Other reserves	21	(105.451)	(81.255)
Retained earnings		(39.759)	(40.892)
		293.285	316.374
Minority interest		99	103
Total equity		293.384	316.477
Total equity and liabilities		4.096.217	2.904.402

The notes on pages 8 to 18 are an integral part of these condensed consolidated interim financial information as at 30 September 2010.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Attributable to equity holders of the Bank									
	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	-	-	-	(4.182)	-	-	15.501	11.319	(67)	11.252
Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000	-	80.000
Cost in share capital increase	-	-	(730)	-	-	-	-	(730)	-	(730)
Capitalization of reserves	-	-	-	-	-	21	(21)	-	-	-
Disposal of subsidiary	-	978	32	-	-	-	-	1.010	(99)	911
Change in participation interest in subsidiaries	-	-	-	-	-	-	-	-	52	52
Dividend relating to 2008	-	-	-	-	-	-	-	-	(95)	(95)
Fair value of employees share option scheme (services)	-	-	-	-	166	-	-	166	-	166
Balance at 30 September 2009	361.450	(7.668)	84.748	(42.533)	1.831	2.645	(40.720)	359.753	111	359.864
Balance at 1 January 2010	361.450	(7.668)	84.739	(83.903)	-	2.647	(40.891)	316.374	103	316.477
Total comprehensive income after tax	-	-	-	(24.196)	-	-	1.133	(23.063)	33	(23.030)
Cost in share capital increase	-	-	(26)	-	-	-	-	(26)	-	(26)
Dividend relating to 2009	-	-	-	-	-	-	-	-	(37)	(37)
Balance at 30 September 2010	361.450	(7.668)	84.713	(108.098)	-	2.647	(39.759)	293.285	99	293.384

The notes on pages 8 to 18 are an integral part of these condensed consolidated interim financial information as at 30 September 2010.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(in thousands of euros)	<u>1.1-30.09.2010</u>	<u>1.1-30.09.2009</u>
Cash flows from operating activities		
Profit before taxation	4.453	18.483
Adjustments for:		-
Add: impairment losses on loans, financial and non-financial assets	23.896	42.107
Add: impairment losses on non-financial assets		52
Add: depreciation expense	5.241	5.737
Add: provisions for retirement benefits	243	238
Add: Fair value of employee stock options	-	166
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	(567)	(8.691)
Gains (-)/ losses (+) from investment activities	3.100	3.394
Cash flows before changes in operating assets and liabilities	36.366	61.486
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	11.381	2.433
Net (increase)/decrease in loans and advances to banks	(12.437)	(2.183)
Net (increase)/decrease in loans and receivables	(627.137)	104.970
Net (increase)/decrease in financial assets at fair value through profit or loss	(88.727)	(495.664)
Net (increase)/decrease in other assets	897	1.311
Net increase /(decrease) in deposits from banks	924.297	237.938
Net increase /(decrease) in due to customers	284.397	508.231
Net increase /(decrease) in other liabilities	(1.212)	(1.856)
Net cash flow from operating activities before tax payment	527.825	416.666
Income taxes paid	(687)	(273)
Net cash flow from operating activities	527.138	416.393
Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangible assets	(1.778)	170
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	(306.288)	(240.824)
Cash flow from discontinued activities	-	(1.856)
Dividends received from available for sale financial assets	13	18
Dividends received from financial assets at fair value through profit or loss	648	36
Net cash used in investing activities	(412.844)	(235.856)
Cash flows from financing activities		
Proceeds/ (repayment) from debt securities in issue	(624)	(5.626)
Government schema for banking sector liquidity support	-	79.270
Net cash from financing activities	(624)	73.644
Net increase/(decrease) in cash and cash equivalents	113.670	254.181
Cash and cash equivalents at beginning of period	194.257	29.231
Cash and cash equivalents at end of period	307.927	283.412

The notes on pages 8 to 18 are an integral part of these condensed consolidated interim financial information as at 30 September 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 September 2010 was 61.923.339.

The number of personnel as of 30 September 2010 was 578.

This condensed consolidated interim financial information was approved by the Board of Directors on 25 November 2010.

The Group

Investments in subsidiaries at 30 September 2010 (full consolidation method) At 30.09.2010

Name	Country	Participation %	Assets	Liabilities	Income	Profit/ (loss) before tax
Proton Mutual Funds Management Co SA	Greece	99,91%	8.679	153	159	(323)
Omega Brokers SA	Greece	66,00%	5.415	5.068	945	288
First Global Brokers AD	Serbia	88,76%	282	513	(1)	(337)
Intellectron Systems S.A.	Greece	55,64%	-	-	-	-
Total			14.376	5.734	1.103	(372)

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.

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 and Interpretations effective for the current financial period**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"**

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. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – additional exemptions

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 does not have an impact on the Group's financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) "Share-based Payment"

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 does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

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. This amendment does not have an impact on the Group's financial statements.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 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 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners"

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 does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 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. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

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"

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"

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 and Interpretations effective from periods beginning on or after 1 January 2011**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.

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.

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

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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.

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.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 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 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 September 2010, comparatives as of 31 December 2009 and 30 September 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 three 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 September 2010

(in thousands of euros)	Retail Banking	Investment Banking	Other financial services	Total
Interest and similar income	57.762	48.292	-	106.054
Interest expense and similar charges	(39.931)	(17.352)	-	(57.283)
Net interest income	17.831	30.940	-	48.771
Fee and commission income	16.034	12.127	-	28.161
Fee and commission expense	(1.868)	(918)	-	(2.786)
Net fee and commission income	14.166	11.209	-	25.375
Dividend income	-	661	-	661
Net trading income	-	(4.967)	-	(4.967)
Net income from financial instruments designated at fair value	-	(216)	-	(216)
Gains less losses from investment securities	-	1.017	-	1.017
Other operating income	-	1.135	945	2.080
Operating income	31.997	39.779	945	72.721
Administrative expenses	(27.268)	(11.218)	(637)	(39.123)
Depreciation expenses	(4.274)	(964)	(4)	(5.242)
Insurance compensation	(22.287)	(1.629)	-	(23.916)
Profit before tax	(21.832)	25.968	304	4.440
Share of profit of associates				13
Income tax expense				(3.284)
Profit after tax				1.169
Total assets	1.902.978	2.187.824	5.415	4.096.217
Total liabilities	1.740.556	2.057.209	5.068	3.802.833

Business segment analysis for the period ended 30 September 2009

	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued operations	Continuing operations
Interest and similar income	45.792	39.699	43	85.534	43	85.492
Interest expense and similar charges	(28.159)	(18.604)	(59)	(46.822)	(59)	(46.764)
Net interest income	17.633	21.095	(16)	38.712	(16)	38.728
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	4.433	4.681	-	9.114	-	9.114
Fee and commission expense	(875)	(1.286)	-	(2.161)	-	(2.162)
Net fee and commission income	3.558	3.395	-	6.953	-	6.952
Dividend income	-	83	-	83	-	84
Net trading income	-	50.158	(202)	49.956	(202)	50.158
Net income from financial instruments designated at fair value	-	1.625	-	1.625	-	1.625
Other operating income	8	2.658	666	3.316	-	3.317
Operating income	21.183	79.015	7.890	108.087	7.224	100.864
Administrative expenses	(22.496)	(10.125)	(2.413)	(35.034)	(1.947)	(33.087)
Depreciation expenses	(4.694)	(1.040)	(55)	(5.789)	(52)	(5.737)
Insurance compensation	-	-	(6.689)	(6.689)	(6.689)	-
Impairment losses on financial and non financial assets	(17.111)	(25.048)	-	(42.159)	-	(42.159)
Profit before tax	(23.118)	42.804	(1.267)	18.417	(1.464)	19.881
Share of profit of associates			15	66	15	51
Non-allocated expenses			3.110	3.110	3.110	-
Income tax expense				(6.135)	1	(6.136)
Profit after tax				15.458	1.662	13.796
Total assets	1.215.484	1.570.026	2.399	2.787.909	-	2.787.909
Total liabilities	1.441.930	983.985	2.130	2.428.045	-	2.428.045

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 - 30.09.2010	1.1 - 30.09.2009
Fee and commission income		
Investment Banking:		
Investment activities	8.630	297
Securities brokerage	2.494	3.958
Asset management	641	148
Retail Banking:		
Loans and receivables	3.978	2.900
Credit cards	426	768
Bancassurance	10.896	-
Letters of guarantee	561	668
Imports-exports	169	114
Fund management:		
Foreign currency transactions	260	194
Remittance	106	67
Total	28.161	9.114
Fee and commission expense		
Investment Banking:		
Investment activities	(18)	(32)
Securities brokerage	(1.050)	(1.392)
Retail Banking:		
Credit cards	(193)	(327)
Remittance fees/commissions from LGs	(1.478)	(350)
Fund management:		
Fiduciary activities	(35)	(51)
Other activities:		
Other commissions	(12)	(10)
Total	(2.786)	(2.162)
Net fee and commission income	25.375	6.952

7 Net trading income

	1.1 - 30.09.2010	1.1 - 30.09.2009
Transaction gains less losses	(443)	232
Stock sales	766	43.092
Securities valuation	(2.484)	-
Derivative financial instruments	1.616	7.412
Total	(4.422)	(578)
Total	(4.967)	50.158

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 - 30.09.2010	1.1 - 30.09.2009
Loans and receivables	(22.170)	(27.111)
Available-for-sale equity investments and other assets	(1.746)	(15.048)
Total	(23.916)	(42.159)

9 Income tax expense

	1.1 - 30.09.2010	1.1 - 30.09.2009
Current tax	(1.011)	(10.128)
Tax provisions	(242)	(234)
Deferred tax	(2.031)	4.226
Total	(3.284)	(6.136)

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 - 30.09.2010	1.1 - 30.09.2009
From continuing and discontinued activities (attributable to the share holders of the Bank):		
Net profit	1.136	15.521
Less: accrued dividends of preference shares	(5.984)	(2.895)
Net profit / (loss) attributable to the share holders of the bank	(4.848)	12.626
Number of ordinary shares outstanding at the beginning of period	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)	(0,0783)	0,2039
From continuing activities (attributable to the share holders of the Bank):		
Net profit	1.136	13.776
Less: accrued dividends of preference shares	(5.984)	(2.895)
	(4.848)	10.881
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)	(0,0783)	0,1757

11 Other comprehensive income analysis

	1.1.-30.09.2010		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(30.060)	5.864	(24.196)
Change in currency translation reserve	(3)	-	(3)
Total	(30.063)	5.864	(24.199)
	1.1.-30.09.2009		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(5.115)	933	(4.182)
Change in currency translation reserve	(24)	-	(24)
Total	(5.139)	933	(4.206)

12 Cash and balances with the Central Bank

	30.09.2010	31.12.2009
Cash in hand and items in course of collection	8.463	7.853
Cheques receivable	11.341	22.899
Balances with central bank	54.000	-
Included in cash and cash equivalents	73.804	30.752
Mandatory reserve deposits with the Central Bank	9.843	21.223
Total cash and cash equivalents	83.647	51.975

13 Loans and advances to banks

	30.09.2010	31.12.2009
Interbank deposits	90.001	139.410
Placements with other banks (up to 90 days)	35.298	23.948
Cheques receivable	543	147
Reverse repos	108.281	-
Included in cash and cash equivalents	234.123	163.505
Placements with other banks (over 90 days)	49.046	36.608
Total	283.169	200.113

14 Loans and receivables

	30.09.2010	31.12.2009
Individuals:		
Mortgages	38.012	40.257
Consumer/personal	112.412	97.398
Credit cards	31.059	31.739
Total loans and receivables to individuals	181.483	169.394
Corporate entities:		
Agricultural	12.053	5.279
Mining	399	646
Manufacture	225.799	210.715
Small industry	12.794	15.294
Building /construction	83.030	98.692
Energy	195	5.284
Commercial /Insurance	517.737	211.191
Transportation	199.806	168.425
Services	120.390	108.939
Other entities	480.529	215.991
Total loans and receivables to corporate entities	1.652.732	1.040.456
Finance lease receivables	73.970	81.553
Gross loans and receivables	1.908.185	1.291.403
Less: allowance for losses (impairment) on loans and advances to customers	(86.832)	(75.017)
Net loans and receivables	1.821.353	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

	30.09.2010	31.12.2009
Government bonds	167.776	20.817
Corporate bonds	32.744	98.509
Mutual funds	820	1.106
Equity securities	4.551	7.811
Total	205.891	128.243

16 Held-to-maturity investments

	30.09.2010	31.12.2009
Government bonds	546.156	-
Total	546.156	-

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 € 51.552 thousand from 1.4 to 30.9.2010 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

	30.09.2010	31.12.2009
Government bonds	217.635	651.718
Corporate bonds	53.291	390.889
Equity securities	13.276	16.585
Other investments	2.721	3.302
Total	286.923	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 30.09.2010, amounts to € -1.501 thousand. The bank has proceeded to the impairment of these securities by € 189 thousands directly in the income statement, and the amount of € 1.312 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 30.09.2010, amounting to €8.8 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

	30.09.2010	31.12.2009
Government bonds	339.360	-
Corporate bonds	284.850	-
Total	624.210	-

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 € -83.659 thousand from 1.4 to 30.9 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

	30.09.2010	31.12.2009
Deposits from other banks	1.965.944	795.066
Current accounts	7.055	19.077
Time deposits	3.037	40.807
Short-term loans	440	390
Repurchase agreements (Repos)	23.667	220.506
Total	2.000.143	1.075.846

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

20 Derivative financial instruments held for hedging

	30.09.2010	31.12.2009
Over the Counter IRS	12.609	1.909
Total	12.609	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 30.09.2010 was a loss of EUR 6.204 thousand.

21 Other reserves
Available-for-sale reserve:

Balance at beginning of period	(83.902)	(38.351)
Gains from change in fair value	(24.196)	(45.551)
Total available-for-sale reserve	(108.098)	(83.902)

Statutory reserves:

Balance at beginning of period	2.647	2.624
Movements	-	23
Total statutory reserves	2.647	2.647

Stock option reserves :

Balance at beginning of period	-	1.665
Stock option reserve	-	220
Share options that lapse after the end of the vesting period	-	(1.885)
Total stock option reserves	-	-

Total reserves	(105.451)	(81.255)
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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:

	30.09.2010	31.12.2009
Letters of guarantee	70.047	89.125
Irrevocable letters of credit	205	1.010
Total	70.252	90.135

22.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros have been pledged by HELEX.

Greek Government debt securities with a nominal value of 983.170 thousand of euros, foreign government bonds with a nominal value of 20.000 thousand of euros, Treasury bills with a nominal value of 271.082 thousand of euros, corporate bonds with a nominal value of 633.940 thousand of euros, loans with a nominal value of 357.754 thousand of euros and debt securities in issue under Greek Government guarantee (L.3723/2008) with a nominal value of 149.000 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:

	30.09.2010	31.12.2009
Assets		
Loans	78.737	124.653
Other receivables	7.631	68
Total	86.368	124.721
Liabilities		
Deposits	40.454	112.162
Other liabilities	202	66
Total	40.656	112.228
Letters of guarantee	587	-
	1.1.-30.09.2010	1.1.-30.09.2009
Income		
Interest and similar income	4.506	152
Other income	7.485	-
Total	11.991	152
Expenses		
Salaries and other remuneration	1.575	1.830
Interest expense and similar charges	2.165	104
Other operating expenses	75	31
Share options (stock options)	-	917
Total	3.815	2.882

24 Post balance sheet events

BoD of First Global Brokers SA on the meeting held on 5 November 2010 decided the dissolution of the company in which the Bank participates with 88,76%. This decision is under the approval of the Extraordinary General Meeting of Shareholders which will be held on 23 November 2010. The dissolution of the company, according to the liquidation plan is expected to be completed in April 2011. The assets of the company on 30 September 2010 were 282 thousand euros and have been not considered material for the size of the Group.

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

Athens, 25th November 2010

The Vice Chairman & Managing Director

Anthony I.Athanassoglou

The Deputy Managing Director

Athanasios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios

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

(in thousands of euros)

	Note	1.1- 30.9.2010	1.1- 30.9.2009	1.7- 30.9.2010	1.7- 30.9.2009
Interest and similar income		105.992	85.647	41.195	27.101
Interest expense and similar charges		(57.344)	(47.131)	(24.109)	(11.824)
Net interest income		48.648	38.516	17.086	15.277
Fee and commission income		28.122	9.094	2.639	3.115
Fee and commission expense		(2.776)	(2.149)	(1.509)	(839)
Net fee and commission income	6	25.346	6.945	1.130	2.276
Dividend income		734	268	27	36
Net trading income	7	(4.976)	50.145	1.116	8.749
Net income from financial instruments designated at fair value		-	1.457	-	672
Gains less losses from investment securities		1.031	-	553	-
Other operating income		993	2.382	342	1.030
Operating income		71.776	99.713	20.254	28.040
Personnel expenses		(18.452)	(17.158)	(6.624)	(5.202)
Other administrative expenses		(19.286)	(14.733)	(7.064)	(3.914)
Depreciation expenses		(5.224)	(5.717)	(1.733)	(1.896)
Impairment losses on financial and non financial assets	8	(23.916)	(43.425)	(2.187)	(12.816)
Total operating expenses		(66.878)	(81.033)	(17.608)	(23.828)
Profit before tax		4.898	18.680	2.646	4.212
Income tax expense	9	(3.251)	(6.049)	(2.411)	(1.771)
Profit after tax from continuing activities		1.647	12.631	235	2.441
Basic Earnings per share (in € per share)	10	(0,0700)	0,1572	(0,0287)	0,0068

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)

	Note	1.1- 30.9.2010	1.1- 30.9.2009	1.7- 30.9.2010	1.7- 30.9.2009
Profit for the period		1.647	12.631	235	2.441
Fair value gains on available -for-sale financial assets, net of tax		(24.196)	(2.103)	(5.393)	613
Currency translation differences and transaction		-	-	-	-
Other comprehensive income for the period, net of tax	11	(24.196)	(2.103)	(5.393)	613
Total comprehensive income for the period, after tax		(22.549)	10.528	(5.158)	3.054

The notes on pages 23 to 33 are an integral part of these condensed interim financial information as at 30 September 2010.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Note	30.09.2010	31.12.2009
ASSETS			
Cash and balances with the Central Bank	12	83.539	51.688
Loans and advances to banks	13	283.129	200.056
Loans and receivables	14	1.821.353	1.216.386
Derivative financial instruments		19.759	18.547
Financial assets at fair value through profit or loss	15	205.884	128.202
Financial assets designated at fair value		35.026	35.791
Investment securities:			
-Held-to-maturity		546.156	-
-Available-for-sale	17	286.923	1.062.494
Dept receivable	18	624.210	-
Investments in subsidiaries and associates		15.424	17.698
Intangible assets		77.776	81.418
Property, plant and equipment		23.674	23.875
Deferred tax assets		28.662	24.916
Other assets		50.495	50.614
Total assets		4.102.010	2.911.685
LIABILITIES			
Due to banks	19	1.999.703	1.075.457
Due to customers		1.736.731	1.452.196
Derivative financial instruments held for trading		22.663	26.933
Derivative financial instruments held for hedging	20	12.609	1.909
Debt securities in issue		18.685	18.521
Retirement benefit obligations		1.710	1.476
Current income tax liabilities		1.913	3.595
Other liabilities		9.200	10.227
Total liabilities		3.803.214	2.590.314
EQUITY			
Share capital		361.450	361.450
Share premium		84.713	84.739
Less: Treasury shares		(7.668)	(7.668)
Other reserves	21	(104.691)	(80.495)
Retained earnings		(35.008)	(36.655)
Total equity		298.796	321.371
Total equity and liabilities		4.102.010	2.911.685

The notes on pages 23 to 33 are an integral part of these condensed interim financial information as at 30 September 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	-	-	-	(2.103)	-	-	12.631	10.528
Issue of 17.817.371 preference shares	80.000	-	-	-	-	-	-	80.000
Cost in share capital increase	-	-	(730)	-	-	-	-	(730)
Fair value of employees share option scheme (services)	-	-	-	-	166	-	-	166
Balance at 30 September 2009	361.450	(7.668)	84.748	(41.568)	1.831	2.442	(36.563)	364.672
Balance at 1 January 2010	361.450	(7.668)	84.739	(82.937)	-	2.442	(36.655)	321.371
Total comprehensive income after tax	-	-	-	(24.196)	-	-	1.647	(22.549)
Cost in share capital increase	-	-	(26)	-	-	-	-	(26)
Balance at 30 September 2010	361.450	(7.668)	84.713	(107.133)	-	2.442	(35.008)	298.796

The notes on pages 23 to 33 are an integral part of these condensed interim financial information as at 30 September 2010.

CONDENSED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	<u>1.1-30.09.2010</u>	<u>1.1-30.09.2009</u>
Cash flows from operating activities		
Profit before taxation	4.898	18.680
Adjustments for:		
Add: impairment losses on loans, financial and non-financial assets	23.896	43.425
Add: depreciation expense	5.224	5.717
Add: provisions for retirement benefits	234	232
Add: Fair value of employee stock options	-	166
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss	(717)	(8.510)
Gains (-)/ losses (+) from investment activities	3.027	3.054
Cash flows before changes in operating assets and liabilities	36.562	62.764
Changes in operating assets and liabilities:		
Net (increase)/decrease in cash and balances with the Central Bank	11.380	2.433
Net (increase)/decrease in loans and advances to banks	(12.437)	(2.183)
Net (increase)/decrease in loans and receivables	(627.137)	108.690
Net (increase)/decrease in financial assets at fair value through profit or loss	(88.315)	(493.467)
Net (increase)/decrease in other assets	2.290	5.620
Net increase /(decrease) in deposits from banks	924.246	237.756
Net increase /(decrease) in due to customers	284.534	492.185
Net increase /(decrease) in other liabilities	(3.211)	(2.192)
Net cash flow from operating activities before tax payment	527.912	411.606
Income taxes paid	(657)	115
Net cash flow from operating activities	527.255	411.721
Cash flow from investing activities		
(Purchase) / sale of property, plant and equipment and intangible assets	(1.770)	167
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	(306.289)	(240.830)
Repurchase / sale of companies	-	2.650
Dividends received	734	84
Net cash used in investing activities	(412.764)	(231.329)
Cash flows from financing activities		
Proceeds/ (repayment) from debt securities in issue	(624)	(5.626)
Government schema for banking sector liquidity support	-	79.270
Net cash from financing activities	(624)	73.644
Net increase/(decrease) in cash and cash equivalents	113.867	254.036
Cash and cash equivalents at beginning of period	193.953	28.952
Cash and cash equivalents at end of period	307.820	282.988

The notes on pages 23 to 33 are an integral part of these condensed interim financial information as at 30 September 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 September 2010 was 61.923.339.

The number of personnel as of 30 September 2010 was 557.

These condensed interim financial information was approved by the Board of Directors on 25 November 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 and Interpretations effective for the current financial period**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"**

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. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Bank has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – additional exemptions

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 does not have an impact on the Bank's financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) "Share-based Payment"

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 does not have an impact on the Bank's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

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. This amendment does not have an impact on the Bank's financial statements.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 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 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Bank's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Bank, as the Bank does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners"

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 does not have an impact on the Bank's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Bank.

Amendments to standards that form part of the IASB's 2009 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. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Bank's financial statements.

IFRS 2 "Share-Based payment"

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"

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"

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 and Interpretations effective from periods beginning on or after 1 January 2011

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 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 Bank will apply these changes from their effective date.

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.

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

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Bank's financial statements since it has already adopted IFRSs.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

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.

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.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 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 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Bank's financial statements.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 September 2010, comparatives as of 31 December 2009 and 30 September 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 three 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 September 2010

(in thousands of euros)

	Retail Banking	Investment Banking	Total
Interest and similar income	57.762	48.230	105.992
Interest expense and similar charges	(39.931)	(17.413)	(57.344)
Net interest income	17.831	30.817	48.648
Fee and commission income	16.034	12.088	28.122
Fee and commission expense	(1.868)	(908)	(2.776)
Net fee and commission income	14.166	11.180	25.346
Dividend income	-	734	734
Net trading income	-	(4.976)	(4.976)
Gain/(losses) from investment securities	-	1.031	1.031
Other operating income	43	950	993
Operating income	32.040	39.736	71.776
Administrative expenses	(27.268)	(10.470)	(37.738)
Depreciation expenses	(4.248)	(976)	(5.224)
Insurance compensation	(22.287)	(1.629)	(23.916)
Profit before tax	(21.763)	26.661	4.898
Income tax expense			(3.251)
Profit after tax			1.647
Total assets	1.986.115	2.115.895	4.102.010
Total liabilities	1.717.273	2.085.941	3.803.214

Business segment analysis for the period ended 30 September 2009

(in thousands of euros)

	Retail Banking	Investment Banking	Total
Interest and similar income	45.792	39.855	85.647
Interest expense and similar charges	(28.159)	(18.972)	(47.131)
Net interest income	17.633	20.883	38.516
Fee and commission income	4.433	4.661	9.094
Fee and commission expense	(875)	(1.274)	(2.149)
Net fee and commission income	3.558	3.387	6.945
Dividend income		268	268
Net trading income		50.145	50.145
Net income from financial instruments designated at fair value		1.457	1.457
Other operating income	66	2.316	2.382
Operating income	21.257	78.456	99.713
Administrative expenses	(22.496)	(9.395)	(31.891)
Depreciation expenses	(4.693)	(1.024)	(5.717)
Impairment losses on financial assets	(17.111)	(26.314)	(43.425)
Profit before tax	(23.043)	41.723	18.680
Income tax expense			(6.049)
Profit after tax for the period			12.631
Total Assets	1.235.392	1.560.434	2.795.826
Total Liabilities	1.447.783	983.371	2.431.154

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

	1.1-30.09.2010	1.1-30.09.2009
Fee and commission income		
Investment Banking:		
Investment activities	8.643	311
Securities brokerage	2.448	3.903
Asset management	641	148
Retail Banking:		
Loans and receivables	3.978	2.919
Credit cards	426	768
bancassurance	10.896	-
Letters of guarantee	565	675
Imports-exports	169	114
Fund Management:		
Foreign currency transactions	251	189
Remittance	105	67
Total	28.122	9.094
Fee and commission expense		
Investment Banking:		
Investment activities	(18)	(32)
Securities brokerage	(1.050)	(1.391)
Retail Banking:		
Credit cards	(193)	(327)
Remittance fees/ commissions from LGs	(1.477)	(350)
Fund Management:		
Fiduciary activities	(38)	(49)
Total	(2.776)	(2.149)
Net fee and commission income	25.346	6.945

7 Net trading income

	1.1-30.09.2010	1.1-30.09.2009
Transaction gains less losses	766	43.092
Securities valuation	1.605	7.399
Stock sales	(2.484)	-
Foreign exchange translation and transaction (gains less loss)	(442)	232
Derivative financial instruments	(4.421)	(578)
Total	(4.976)	50.145

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 -17.335 thousand of euros.

8 Impairment losses on financial and non financial assets

	1.1-30.09.2010	1.1-30.09.2009
Loans and receivables	(22.170)	(27.111)
Available-for-sale equity investments and other assets	(1.746)	(16.314)
Total	(23.916)	(43.425)

9 Income tax expense

	1.1-30.09.2010	1.1-30.09.2009
Current tax	(936)	(10.062)
Deferred tax	(2.091)	4.242
Tax provisions	(224)	(229)
Total	(3.251)	(6.049)

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/ (Loss) per share

	1.1-30.09.2010	1.1-30.09.2009
Profit attributable to the equity holders	1.647	12.631
Less: accrued dividends of preference shares	(5.984)	(2.894)
Net profit / (loss) attributable to the share holders of the bank	(4.337)	9.737
Number of ordinary shares outstanding at the beginning of period	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 € per share)	(0,0700)	0,1572

11 Analysis of other comprehensive income

	1.1-30.09.2010		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(30.060)	5.864	(24.196)

	1.1-30.09.2009		
	Before Tax	Tax	Net after Tax
Net change in available for sale investment	(3.036)	933	(2.103)

12 Cash and cash equivalents

	30.09.2010	31.12.2009
Cash in hand and items in course of collection	8.396	7.606
Cheques receivable	11.340	22.899
Balances with central bank	54.000	-
Included in cash and cash equivalents	73.736	30.505
Mandatory reserve deposits with the Central Bank	9.803	21.183
Total cash and cash equivalents	83.539	51.688

13 Loans and advances to banks

	30.09.2010	31.12.2009
Interbank deposits	90.001	139.410
Placements with other banks (up to 90 days)	35.258	23.891
Cheques receivable	543	147
Reverse repos	108.281	-
Included in cash and cash equivalents	234.083	163.448
Placements with other banks (over 90 days))	49.046	36.608
Total	283.129	200.056

14 Loans and receivables

	30.09.2010	31.12.2009
Individuals:		
Mortgages	38.012	40.257
Consumer/personal	112.412	97.398
Credit cards	31.059	31.739
Total loans and receivables to individuals	181.483	169.394
Corporate entities:		
Other entities	480.530	215.991
Commercial-insurance	517.736	211.191
Transportation-Telecommunication	199.806	168.427
Building-construction	83.030	98.692
Manufacture	225.799	210.715
Services	120.390	108.939
Small industry	12.794	15.293
Agricultural	12.053	5.279
Energy	195	5.284
Mining	399	646
Total loans and receivables to corporate entities	1.652.732	1.040.457
Finance lease receivables	73.970	81.553
Gross loans and receivables	1.908.185	1.291.404
Less: allowance for losses (impairment) on loans and advances to customers	(86.832)	(75.018)
Net loans and receivables	1.821.353	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

	30.09.2010	31.12.2009
Equity securities	4.544	7.771
Corporate bonds	32.744	98.508
Government bonds	167.776	20.817
Mutual funds	820	1.106
Total	205.884	128.202

16 Held-to-maturity investments

	30.09.2010	31.12.2009
Government bonds	546.156	-
Total	546.156	-

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 € -51.552 thousand from 1.4 to 30.9.2010 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 investment securities.

	30.09.2010	31.12.2009
Government bonds	217.635	651.718
Corporate bonds	53.291	390.889
Equity securities	13.276	16.585
Other investments	2.721	3.302
Total	286.923	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 30.09.2010, amounts to € -1.501 thousand. The bank has proceeded to the impairment of these securities by € 189 thousands directly in the income statement, and the amount of € 1.312 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 30.09.2010, amounting to €8.8 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 €1.031 thousand.

18 Debt receivable

	30.09.2010	31.12.2009
Government bonds	339.360	-
Corporate bonds	284.850	-
Total	624.210	-

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 € -83.659 thousand from 1.4 to 30.09.2010 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

	30.09.2010	31.12.2009
Deposits from other banks	1.965.945	795.066
Current accounts	7.055	19.078
Time deposits	3.037	40.807
Repurchase agreements (repos)	23.666	220.506
Total	1.999.703	1.075.457

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

20 Derivative financial instruments held for hedging

	30.09.2010	31.12.2009
Over the counter IRS	12.609	1.909
Total	12.609	1.909

The Bank, in order to hedge interest rate risk of the Greek government bonds, utilizes futures contracts. The valuation of these contracts from the beginning of the hedge accounting relationship until 30.09.2010 was a loss 6.204 thousand euros.

21 Other reserves

	30.09.2010	31.12.2009
Available-for-sale reserve:		
Balance at 1 January 2010	(82.937)	(39.465)
Gains form change in fair value	(24.196)	(43.472)
Total available-for-sale reserve	(107.133)	(82.937)
Statutory reserves:		
Balance at 1 January 2010	2.442	2.442
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	(104.691)	(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):

	30.09.2010	31.12.2009
Letters of guarantee	69.429	88.704
Irrevocable letters of credit	205	1.010
Total	69.634	89.714

22.3 Pledged assets

Greek Government debt securities with a nominal value of 1.500 thousands of euros have been pledged by HELEX.

Greek Government debt securities with a nominal value of 983.170 thousand of euros, foreign government bonds with a nominal value of 20.000 thousand of euros, treasury bills with a nominal value of 271.082 thousand of euros, corporate bonds with a nominal value of 633.940 thousand of euros, loans with a nominal value of 357.754 thousand of euros and dept securities in issue under Greek Government guarantee (L.3723/2008) with a nominal value of 149.000 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

	30.09.2010	31.12.2009
Assets		
Other receivables	278	55
Total	278	55
Liabilities		
Deposits	6.207	6.056
Total	6.207	6.056
Letters of guarantee	618	921
	1.1.-30.09.2010	1.1.-30.09.2009
Income		
Interest and similar income	77	145
Other income	-	113
Total	77	258
Expenses		
Other operating expenses	117	539
Total	117	539

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

	30.09.2010	31.12.2009
Assets		
Loans	78.737	123.956
Other receivables	7.548	-
Total	86.285	123.956
Liabilities		
Deposits	40.454	111.671
Total	40.454	111.671
Letters of guarantee	587	-

	1.1.-30.09.2010	1.1.-30.09.2009
Income		
Interest and similar income	4.506	139
Other income	7.485	-
Deposits	11.991	139
Expenses		
Salaries and other remuneration	1.051	1.382
Interest expense and similar charges	2.165	92
Share options (stock options)	35	31
	-	875
Total	3.251	2.380

24 Post balance sheet events

BoD of First Global Brokers SA on the meeting held on 5 November 2010 decided the dissolution of the company in which the Bank participates with 88,76%. This decision is under the approval of the Extraordinary General Meeting of Shareholders which will be held on 23 November 2010. The dissolution of the company, according to the liquidation plan is expected to be completed in April 2011. The assets of the company on 30 September 2010 were 282 thousand euros and have been not considered material for the size of the Group.

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

Athens, 25th November 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