

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

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

COMPANY'S PROFILE
 Supervising authority: Bank of Greece - Ministry of Development
 Web site: www.proton.gr
 Date of approval by the Board of Directors of the Financial Statements for the period ended as at September 30th, 2010: November 25, 2010

	GROUP		BANK	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS				
Cash and balances with Central Banks	83.647	51.975	83.539	51.688
Loans and advances to banks	283.169	200.113	283.129	200.056
Loans and advances to customers	1.821.353	1.216.386	1.821.353	1.216.386
Financial assets at fair value through profit or loss:				
Derivative financial assets held for trading	19.759	18.547	19.759	18.547
Financial assets held for trading	205.891	128.243	205.894	128.202
Financial assets designated at fair value	37.870	38.341	35.026	35.791
Investment securities:				
-Held-to-maturity	546.156	-	546.156	-
-Available-for-sale	286.923	1.062.494	286.923	1.062.494
Debt receivable	624.210	-	624.210	-
Investments in subsidiaries and associates	-	-	15.424	17.698
Investments in associates	-	2.275	-	-
Intangible assets	79.392	83.035	77.776	81.418
Property, plant and equipment	23.673	23.882	23.674	23.875
Deferred tax assets	28.711	24.904	28.662	24.916
Other assets	55.463	54.207	50.495	50.614
TOTAL ASSETS	4.096.217	2.904.402	4.102.010	2.911.685
LIABILITIES				
Due to banks	2.000.143	1.075.846	1.999.703	1.075.457
Due to customers	1.730.523	1.446.140	1.736.731	1.452.196
Derivative financial liabilities held for trading	22.663	26.933	22.663	26.933
Hedging derivatives	12.609	1.909	12.609	1.909
Debt securities in issue	18.685	18.521	18.685	18.521
Retirement benefit obligations	1.794	1.551	1.710	1.476
Current income tax liabilities	1.985	3.592	1.913	3.595
Other liabilities	14.431	13.433	9.200	10.227
Total liabilities	3.802.833	2.587.925	3.803.214	2.590.314
EQUITY				
Share capital	361.450	361.450	361.450	361.450
Share premium	84.713	84.739	84.713	84.739
Less: Treasury shares	(7.668)	(7.668)	(7.668)	(7.668)
Other reserves	(105.451)	(81.255)	(104.691)	(80.495)
Retained earnings	(39.759)	(40.892)	(35.008)	(36.655)
Total equity	293.285	316.374	298.796	321.371
Minority interest	99	103	-	-
Total equity	293.384	316.477	298.796	321.371
TOTAL EQUITY AND LIABILITIES	4.096.217	2.904.402	4.102.010	2.911.685

	GROUP		BANK	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Operating activities from continuing activities	527.138	416.393	527.255	411.721
Operating activities from discontinued activities	-	-	-	-
Total inflows / (outflows) from operating activities (a)	527.138	416.393	527.255	411.721
Investing activities from continuing activities	(412.844)	(234.000)	(412.764)	(231.329)
Investing activities from discontinued activities	-	(1.856)	-	-
Total inflows / (outflows) from investing activities (b)	(412.844)	(235.856)	(412.764)	(231.329)
Financing activities from continuing activities	(624)	73.644	(624)	73.644
Financing activities from discontinued activities	-	-	-	-
Total inflows / (outflows) from financing activities (c)	(624)	73.644	(624)	73.644
Net increase / (decrease)	113.670	254.181	113.867	254.036
Cash and cash equivalents at the beginning of the period	194.257	29.231	193.953	28.952
Cash and cash equivalents at the end of the period	307.927	283.412	307.820	282.988

	GROUP		BANK	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)	316.477	268.308	321.371	274.708
Total comprehensive income after tax (Continuing and Discontinued Activities)	(23.030)	11.252	(22.549)	10.528
Issue of 17.817.371 preference shares	-	80.000	-	80.000
Cost in share capital increase	(26)	(730)	(26)	(730)
Dividends paid	(37)	(95)	-	-
Fair value of employee services - employee stock option plan	-	166	-	166
Sale of Proton Insurance SA	-	911	-	-
Change in participation interest in subsidiaries	-	52	-	-
Equity at the end of the period (30/09/2010 and 30/09/2009 respectively)	293.384	359.864	298.796	364.672

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

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

	GROUP				BANK			
	1/1 - 30/9/2010		1/1 - 30/9/2009		1/1 - 30/9/2010		1/1 - 30/9/2009	
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities
Interest and similar income	106.054	85.492	43	85.535	41.219	27.135	105.992	85.647
Interest expense and similar charges	(57.283)	(46.764)	(59)	(46.823)	(24.117)	(11.801)	(57.344)	(47.131)
Net interest income	48.771	38.728	(16)	38.712	17.102	15.334	48.648	38.516
Fee and commission income	28.161	9.114	-	9.114	2.649	3.123	28.122	9.094
Fee and commission expense	(2.786)	(2.162)	-	(2.162)	(1.510)	(843)	(2.776)	(2.149)
Net fee and commission income	25.375	6.952	-	6.952	1.139	2.280	25.346	6.945
Income from insurance activities	-	-	20.140	20.140	-	-	-	-
Expense from insurance activities	-	-	(12.698)	(12.698)	-	-	-	-
Net income from insurance activities	-	-	7.442	7.442	-	-	-	-
Dividend income	661	84	-	84	26	36	734	268
Net trading income	(4.967)	50.158	(202)	49.956	1.125	8.761	(4.976)	50.145
Net income from financial instruments designated at fair value	(216)	1.625	-	1.625	14	754	(216)	1.625
Net gains less losses from investment securities	1.017	-	-	552	552	-	1.031	-
Other operating income	2.080	3.317	-	3.317	635	1.289	993	2.382
Total operating income	72.721	100.864	7.224	108.088	20.593	28.454	71.776	99.713
Staff costs	(19.061)	(17.714)	(550)	(18.264)	(6.828)	(5.370)	(18.452)	(17.158)
Other administrative expenses	(20.062)	(15.373)	(1.397)	(16.770)	(7.240)	(4.105)	(19.286)	(14.733)
Depreciation and amortization expenses	(5.242)	(5.737)	(52)	(5.789)	(1.739)	(1.903)	(5.224)	(5.717)
Insurance claims	-	-	(6.689)	(6.689)	-	-	-	(1.733)
Impairment losses on loans and advances	(23.916)	(42.159)	-	(42.159)	(2.187)	(11.550)	(23.916)	(43.425)
Total operating expenses	(68.281)	(80.983)	(8.688)	(89.671)	(17.994)	(22.928)	(66.878)	(81.033)
Share of profit / (loss) of associates	13	51	15	66	-	(15)	-	-
Profit before tax	4.453	19.932	(1.449)	18.483	2.599	5.511	4.898	18.680
Income tax expense	(3.284)	(6.136)	1	(6.135)	(2.444)	(1.786)	(3.251)	(6.049)
Profit from the sale of Proton Insurance SA	-	-	3.110	3.110	-	-	-	(2.411)
Profit after tax	1.169	13.796	1.662	15.458	155	3.725	1.647	12.631
Attributable to:								
Equity holders of the Bank	1.136	13.776	1.745	15.521	152	3.722	-	-
Minority interests	33	20	(83)	(63)	3	-	-	-
Other comprehensive income for the period, net of tax	(24.199)	(4.206)	-	(4.206)	(5.383)	(570)	(24.196)	(2.103)
Total comprehensive income for the period, after tax	(23.030)	9.590	1.662	11.252	(5.228)	3.155	(22.549)	10.528
Attributable to:								
Equity holders of the Bank	(23.063)	9.573	1.745	11.318	(5.232)	3.152	-	-
Minority interests	33	17	(83)	(66)	4	3	-	-
Earnings per share:								
Basic (€ per share)	(0,0783)	0,1757	0,0282	0,0209	(0,0301)	0,0276	(0,0700)	0,1572

Notes:
 1. The financial statement was prepared under the accounting principles (I.F.R.S.) and interpretations as adopted by the European Union.
 2. The number of employees at the end of period was: (30.09.2010) Group 578, Bank 557, (30.09.2009) Group 551, Bank 529.
 3. There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 109 thousand, there have been made no other provisions for the aforementioned cases since it is expected that the final resolution will not have a significant effect on the financial position or operations of the Bank and the Group. Provisions for tax non-inspected periods, as of 30.09.2010, amount to € 583 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 30.09.2010 amount to € 11.218 thousand for the Bank and the Group. Impairment losses on loans and advances for the period 30.09.2010 amount to € 86.832 thousand, both for the Bank and the Group.
 4. During the 2nd quarter of 2010, bonds with fair value of € 431.990 thousand were reclassified from the "Available for sales securities" portfolio to the "Held to maturity" portfolio. If these bonds had remained in the portfolio of "Available for sale", a revaluation loss of € 51.552 thousand from 1.4 to 30.9.2010 would have been recognized in the Available for sales reserve. The negative valuation of these bonds from 1.1.2010 to the date of reclassification € -28.076 thousand is still displayed in the "Available for sales" reserve. The Bank has the intention and ability to hold these bonds until maturity.
 5. During the 2nd quarter of 2010, bonds with fair value of € 595.829 thousand were reclassified from the "available for sale securities" portfolio to the "debt receivable". The management of the Bank has 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.
 6. No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.
 7. The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.09.2010: Net change in available-for-sale financial assets € -24.196 thous, foreign exchange translation € -3 thous., on 30.09.2009: Net change in available-for-sale financial assets € -4.182 thous, foreign exchange translation € -24 thous, ii) referring to Bank on 30.09.2010: Net change in available-for-sale financial assets € -24.196 thous, on 30.09.2009: Net change in available-for-sale financial assets € -2.103 thous.
 8. On 30 June 2010, the Bank held 760.483 treasury shares, which correspond to 1.2132% of its share capital which had total carrying amount of € 7.668 thousands.
 9. The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2010 to 30.09.2010, are as follows (amounts in thousands of €): a) salaries and expenses for members of BoD and key management personnel fees € 3.815, b) loan interest from members of BoD and key management personnel € 11.991, c) loans to members of BoD and key management personnel € 86.368, d) deposits to members of BoD and key management personnel € 40.656 e) letters of guarantee € 587.
 10. The respective amounts for the Bank are as follows: i) subsidiaries: a) income € 77, b) expenses € 117, c) assets € 278, d) liabilities € 6.207, e) letters of guarantee € 618 ii) members of BoD and key management personnel a) salaries and expenses € 3.251, b) loan interest € 11.991, c) loans € 86.285, d) deposits € 40.454 and e) letters of guarantee € 587.
 11. On June 17th 2010 the Shareholders of General Meeting of Omega Portfolio Investment Co. SA approved the termination of liquidation of the company, the distribution to shareholders of the proceeds of liquidation and the erasure of the company from the Register of Societe Anonyme Companies. The Bank received the proceeds of liquidation on 02/07/2010.
 12. Any differences in the tables are due to rounding.

Athens, 25 November 2010

VICE - CHAIRMAN & MANAGING DIRECTOR

ANTHONY I. ATHANASSOGLU
I.D. AB 287319

THE DEPUTY MANAGING DIRECTOR

ATHANASIOS I. PAPANASSIOU
I.D. Φ 008527

THE CHIEF FINANCIAL OFFICERS

GEORGIOS S. NIKIFORAKIS
I.D. AE 009439

POLYCHRONIS V. KARACHALIOS
I.D. Ξ 100131