

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

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

COMPANY'S PROFILE

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

Bank of Greece, Ministry of Economy, Competitiveness and Shipping
 www.proton.gr
 August 30, 2010

Certified Auditors: Konstantinos Michalatos (SOEL Reg. No. 17701)
Audit company: PRICEWATERHOUSECOOPERS S.A.
Type of Auditor's Report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS				
Cash and balances with Central Banks	73.731	51.975	73.603	51.688
Loans and advances to banks	328.524	200.113	328.406	200.056
Loans and advances to customers	1.576.579	1.216.386	1.576.579	1.216.386
Financial assets at fair value through profit or loss:				
Derivative financial assets held for trading	21.678	18.547	21.678	18.547
Financial assets held for trading	213.323	128.243	213.289	128.202
Financial assets designated at fair value	38.140	38.341	35.783	35.791
Investment securities:				
-Held-to-maturity	546.665	-	546.665	-
-Available-for-sale	292.829	1.062.494	292.829	1.062.494
Debt receivable	626.852	-	626.852	-
Investments in subsidiaries and associates	-	-	15.424	17.698
Investments in associates	-	2.275	-	-
Intangible assets	80.606	83.035	78.990	81.418
Property, plant and equipment	23.678	23.882	23.674	23.875
Deferred tax assets	29.697	24.904	29.647	24.916
Other assets	59.924	64.207	55.215	50.614
TOTAL ASSETS	3.912.226	2.904.402	3.918.634	2.911.685
LIABILITIES				
Due to banks	2.009.119	1.075.846	2.008.729	1.075.457
Due to customers	1.525.422	1.446.140	1.531.732	1.452.196
Derivative financial liabilities held for trading	34.304	26.933	34.304	26.933
Hedging derivatives	11.354	1.909	11.354	1.909
Debt securities in issue	18.151	18.521	18.151	18.521
Retirement benefit obligations	1.713	1.551	1.632	1.476
Current income tax liabilities	2.280	3.592	2.229	3.595
Other liabilities	11.263	13.433	6.541	10.227
Total liabilities	3.613.606	2.587.925	3.614.672	2.590.314
EQUITY				
Share capital	361.450	361.450	361.450	361.450
Share premium	84.721	84.739	84.721	84.739
less: Treasury shares	(7.668)	(7.668)	(7.668)	(7.668)
Other reserves	(100.057)	(81.255)	(99.297)	(80.495)
Retained earnings	(39.921)	(40.892)	(35.244)	(36.655)
298.525	316.374	303.962	321.371	
Minority interest	95	103	-	-
Total equity	298.620	316.477	303.962	321.371
TOTAL EQUITY AND LIABILITIES	3.912.226	2.904.402	3.918.634	2.911.685

STATEMENT OF CASH FLOWS

Amounts in thousand euros

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

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	01/01 - 30/06/2010	01/01 - 30/06/2009	01/01 - 30/06/2010	01/01 - 30/06/2009
Equity at the beginning of the period	316.477	268.308	321.371	274.708
Total comprehensive income after tax	(17.802)	8.096	(17.391)	7.475
(Continuing and Discontinued Activities)	-	-	-	-
Issue of 17,817,371 preference shares	-	80.000	-	80.000
Cost in share capital increase	(18)	(704)	(18)	(704)
Dividends paid	(37)	(95)	-	-
Fair value of employee services - employee stock option plan	-	85	-	85
Sale of Proton Insurance SA	-	912	-	-
Equity at the end of the period	298.620	356.602	303.962	361.564

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

COMPANY	Registered office	Participating interest (%)	Tax unaudited periods (2)
PROTON MUTUAL FUNDS Co SA	Greece	99.91%	2007-2009
OMEGA BROKERAGE S.A.	Greece	66.00%	2007-2009
FIRST GLOBAL BROKERS SA AD	Serbia	88.76%	2002-2009
INTELLECTRON SYSTEMS A.E. (1)	Greece	55.64%	2001-2009

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

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP						BANK					
	01/01 - 30/06/2010		01/01 - 30/06/2009		01/04 - 30/06/2010		01/04 - 30/06/2009		01/01 - 30/06/2010		01/04 - 30/06/2009	
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities
Interest and similar income	64.835	58.357	43	58.400	34.959	30.805	-	30.805	64.797	58.546	34.943	30.847
Interest expense and similar charges	(33.166)	(34.963)	(59)	(35.022)	(18.518)	(16.420)	(25)	(16.445)	(33.235)	(35.305)	(18.553)	(16.543)
Net interest income	31.669	23.394	(16)	23.378	16.441	14.385	(25)	14.360	31.562	23.241	16.390	14.304
Fee and commission income	25.512	5.991	5.991	19.316	19.316	3.394	-	3.394	25.483	5.979	19.299	3.384
Fee and commission expense	(1.276)	(1.319)	(1.319)	(691)	(691)	(1,004)	-	(1,004)	(1,267)	(1,309)	(687)	(1,013)
Net fee and commission income	24.236	4.672	4.672	18.625	18.625	2.390	2.390	2.390	24.216	4.670	18.612	2.371
Income from insurance activities	-	-	20.140	20.140	-	-	8.028	8.028	-	-	-	-
Expense from insurance activities	-	-	(12,698)	(12,698)	-	-	(6,225)	(6,225)	-	-	-	-
Net income from insurance activities	-	-	7.442	7.442	-	-	1.803	1.803	-	-	-	-
Dividend income	635	47	-	47	635	47	-	47	707	232	707	232
Net trading income	(6,092)	41,398	(202)	41,196	(2,743)	33,458	221	33,679	(6,092)	41,396	(2,743)	33,436
Net income from financial instruments designated at fair value	(230)	871	-	871	(208)	449	-	449	-	785	-	364
Net gains less losses from investment securities	465	-	-	-	311	-	-	-	478	-	310	-
Other operating income	1,445	2,028	-	2,028	1,075	1,620	-	1,620	651	1,352	574	1,222
Total operating income	52,128	72,410	7,224	79,634	34,136	52,349	1,999	54,348	51,522	71,675	33,850	51,929
Staff costs	(12,233)	(12,344)	(550)	(12,894)	(6,247)	(6,022)	(177)	(6,199)	(11,828)	(11,956)	(6,051)	(5,835)
Other administrative expenses	(12,822)	(11,268)	(1,397)	(12,665)	(8,176)	(6,570)	(521)	(7,091)	(12,222)	(10,819)	(7,805)	(6,343)
Depreciation and amortization expenses	(3,503)	(3,834)	(52)	(3,886)	(1,708)	(1,918)	(20)	(1,938)	(3,491)	(3,821)	(1,703)	(1,912)
Insurance claims	-	-	(6,689)	(6,689)	-	-	(1,677)	(1,677)	-	-	-	-
Impairment losses on loans and advances	(21,729)	(30,609)	-	(30,609)	(20,159)	(27,524)	-	(27,524)	(21,729)	(30,609)	(20,159)	(27,533)
Total operating expenses	(50,287)	(58,055)	(8,688)	(66,743)	(36,290)	(42,034)	(2,395)	(44,429)	(49,270)	(57,205)	(35,718)	(41,623)
Share of profit / (loss) of associates	13	65	15	80	-	108	23	131	-	-	-	-
Profit before tax	1,854	14,420	(1,449)	12,971	(2,154)	10,423	(373)	10,050	2,252	14,470	(1,868)	10,306
Income tax expense	(840)	(4,351)	1	(4,350)	(543)	(3,746)	-	(3,746)	(840)	(4,278)	(549)	(3,705)
Profit from the sale of Proton Insurance SA	-	-	3,110	3,110	-	-	3,110	3,110	-	-	-	-
Profit after tax	1,014	10,069	1,662	11,731	(2,697)	6,677	2,737	9,414	1,412	10,192	(2,417)	6,601
Attributable to:												
Equity holders of the Bank	984	10,052	1,745	11,797	(2,727)	6,665	2,746	9,411	-	-	-	-
Minority interests	30	17	(83)	(66)	30	12	(9)	3	-	-	-	-
Other comprehensive income for the period, net of tax	(18,816)	(3,635)	-	(3,635)	(962)	7,461	-	7,461	(18,803)	(2,717)	(953)	8,471
Total comprehensive income for the period, after tax	(17,802)	6,434	1,662	8,096	(3,659)	14,138	2,737	16,875	(17,391)	7,475	(3,370)	15,072
Attributable to:												
Equity holders of the Bank	(17,831)	6,420	1,745	8,165	(3,688)	14,126	2,746	16,872	-	-	-	-
Minority interests	29	14	(83)	(69)	29	12	(9)	3	-	-	-	-
Earnings per share:												
Basic (€ per share)	(0,0482)	0,1482	0,0282	0,1763	-	-	-	-	(0,0413)	0,1504	-	-

NOTES:

- The financial statement was prepared under the accounting principles (I.F.R.S.) and interpretations as adopted by the European Union.
- The number of employees at the end of period was: (30.06.2010) Group 576, Bank 555, (30.06.2009) Group 636, Bank 539.
- There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision for € 109 thousand, there have been made no other provisions for the aforementioned cases since it is expected that the final resolution will not have a significant effect on the financial position or operations of the Bank and the Group. Provisions for tax non-inspected periods, as of 30.06.2010, amount to € 497 thousand both at the Bank and the Group. Impairment losses, other than loans, as of 30.06.2010 amount to € 1,112 thousand for the Bank and the Group. Impairment losses on loans and advances for the period 30.06.2010 amount to € 84,832 thousand, both for the Bank and the Group.
- During the 2nd quarter of 2010, bonds with fair value of € 431,990 thousand were reclassified from the "Available for sales securities" portfolio to the "Held to maturity" portfolio. If these bonds had remained in the portfolio of "Available for sale", a revaluation loss of € 16,243 thousand from 1.4 to 30.6.2010 would have been recognised in the Available for sales reserve. The negative valuation of these bonds from 1.1.2010 to the date of reclassification € -28,076 thousand is still displayed in the "Available for sales" reserve. The Bank has the intention and ability to hold these bonds until maturity.
- 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 € -21,019 thousand from 1.4 to 30.6.2010 would have been recognized in the available for sale reserve, while the negative valuation from 1.1.201