

PROTON BANK S.A.

companies registration number 49841/06/B/01/31
FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD

From 1 January to 31 March 2011
(According to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed below, which is derived from the 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 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	Bank of Greece - Ministry of Regional Development and Competitiveness
Supervising authority	www.proton.gr
Web sites	www.proton.gr
Date of approval by the Board of Directors of the Financial Statements for the year ended as at March 31st, 2011:	May 12, 2011

STATEMENT OF FINANCIAL POSITION Amounts in thousand euros	GROUP		BANK	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Cash and balances with Central Banks	28.422	82.978	28.359	82.867
Loans and advances to banks	117.084	386.044	117.062	386.017
Loans and advances to customers	2.039.183	1.951.369	2.039.183	1.951.369
Financial assets at fair value through profit or loss:				
Derivative financial assets held for trading	14.535	15.987	14.535	15.987
Financial assets held for trading	202.162	150.355	202.160	150.350
Financial assets designated at fair value	65.579	38.481	62.413	35.791
Investment securities:				
-Held-to-maturity	439.928	553.365	439.928	553.365
-Available-for-sale	313.262	270.738	313.262	270.738
Debt receivable	420.966	607.587	420.966	607.587
Investments in subsidiaries and associates	-	-	13.428	13.428
Intangible assets	76.156	77.370	75.348	76.562
Property, plant and equipment	23.769	24.010	23.779	24.016
Deferred tax assets	38.967	38.834	38.931	38.792
Other assets	63.895	58.176	59.275	54.122
TOTAL ASSETS	3.843.908	4.255.294	3.848.629	4.260.991
LIABILITIES				
Due to banks	1.583.765	1.980.740	1.583.765	1.980.740
Due to customers	1.858.474	1.934.130	1.864.519	1.940.350
Financial liabilities at fair value	-	90	-	90
Derivative financial liabilities held for trading	21.252	18.619	21.252	18.619
Hedging derivatives	1.450	7.301	1.450	7.301
Debt securities in issue	18.836	17.965	18.836	17.965
	60.402	-	60.402	-
Retirement benefit obligations	1.976	1.870	1.886	1.783
Current income tax liabilities	7.836	3.807	7.734	3.779
Other liabilities	9.505	14.855	4.717	10.531
Total liabilities	3.563.496	3.979.377	3.564.561	3.981.158
EQUITY				
Share capital	361.450	361.450	361.450	361.450
Share premium	84.695	84.704	84.695	84.704
less: Treasury shares	(7.668)	(7.668)	(7.668)	(7.668)
Other reserves	(108.569)	(112.033)	(108.774)	(112.239)
Retained earnings	(49.636)	(90.635)	(45.635)	(86.792)
Total equity	280.272	275.818	284.068	279.833
Non-controlling interests	140	99	-	-
Total equity and liabilities	280.412	275.917	284.068	279.833
TOTAL EQUITY AND LIABILITIES	3.843.908	4.255.294	3.848.629	4.260.991

STATEMENT OF COMPREHENSIVE INCOME Amounts in thousand euros	GROUP		BANK	
	1/1 - 31/03/2011	1/1 - 31/03/2010	1/1 - 31/03/2011	1/1 - 31/03/2010
Interest and similar income	46.579	29.876	46.554	29.854
Interest expense and similar charges	(29.927)	(14.648)	(29.975)	(14.692)
Net interest income	16.652	15.228	16.579	15.172
Fee and commission income	2.723	6.196	2.710	6.184
Fee and commission expense	(942)	(585)	(940)	(580)
Net fee and commission income	1.781	5.611	1.770	5.604
Net trading income	680	(3.349)	680	(3.349)
Net income from financial instruments designated at fair value	277	(22)	-	-
Net gains less losses from investment securities	(1.355)	154	(1.355)	168
Other operating income	797	370	357	77
Total operating income	18.832	17.992	18.031	17.672
Staff costs	(6.014)	(5.986)	(5.822)	(5.777)
Other administrative expenses	(6.669)	(4.646)	(6.413)	(4.417)
Depreciation and amortization expenses	(1.730)	(1.795)	(1.726)	(1.788)
Impairment losses on loans and receivables	(3.232)	(1.570)	(3.232)	(1.570)
Total operating expenses	(17.645)	(13.997)	(17.193)	(13.552)
Share of profit of associates	-	13	-	-
Profit before tax	1.187	4.008	838	4.120
Income tax expense	(142)	(207)	(99)	(201)
Profit after tax	1.045	3.711	779	3.829
Attributable to:				
Equity holders of the Bank	1.004	3.711	-	-
Non-controlling interests	41	-	-	-
Other comprehensive income for the period, net of tax	3.459	(17.854)	3.465	(17.850)
Total comprehensive income for the period, after tax	4.504	(14.143)	4.244	(14.021)
Attributable to:				
Equity holders of the Bank	4.463	(14.143)	-	-
Non-controlling interests	41	-	-	-
Earnings per share:				
Basic (€ per share)	0,0162	0,0599	0,0126	0,0618

STATEMENT OF CASH FLOWS Amounts in thousand euros	GROUP		BANK	
	1/1 - 31/03/2011	1/1 - 31/03/2010	1/1 - 31/03/2011	1/1 - 31/03/2010
Total inflows / (outflows) from operating activities (a)	(393.482)	572.723	(393.430)	572.700
Total inflows / (outflows) from investing activities (b)	63.310	(305.648)	63.310	(305.642)
Total inflows / (outflows) from financing activities (c)	59.187	(215)	59.187	(215)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(270.985)	266.860	(270.933)	266.843
Cash and cash equivalents at the beginning of the period	362.121	194.257	361.984	193.953
Cash and cash equivalents at the end of the period	91.136	461.117	91.051	460.796

STATEMENT OF CHANGES IN EQUITY Amounts in thousand euros	GROUP		BANK	
	1/1 - 31/03/2011	1/1 - 31/03/2010	1/1 - 31/03/2011	1/1 - 31/03/2010
Equity at the beginning of the period (01/01/2011 and 01/01/2010 respectively)	275.917	316.477	279.833	321.371
Total comprehensive income after tax	4.504	(14.143)	4.244	(14.021)
Cost in share capital increase	(9)	26	(9)	26
Equity at the end of the period (31/03/2011 and 31/03/2010 respectively)	280.412	302.360	284.068	307.376

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD	Registered office	Participating interest (%)	Tax unaudited periods (2)
PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2010
OMEGA BROKERAGE S.A.	Greece	66,00%	2010
FIRST GLOBAL BROKERS SA AD	Serbia	88,76%	2002-2010
INTELECTRON SYSTEMS A.E. (1)	Greece	55,64%	2001-2010

Notes:

- The financial statements were 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 year was: (31.03.2011) Group 562, Bank 545, (31.03.2010) Group 557, Bank 536.
- 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 unaudited periods, as of 31.03.2011, amount to € 747 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 31.03.2011 amount to € 11.389 thousand for the Bank and the Group. Impairment losses on loans and receivables as of 31.03.2011 amount to € 109.382 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 € 65.664 thousand from 1.4.2010 to 31.03.2011 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 € -28.131 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 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 € -91.757 thousand from 1.4.2010 to 31.03.2011 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 € -24.656 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. Also, during the period after the reclassification, bonds with fair value of 196.122 thousand euros were sold.
- No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.
- Net change in available-for-sale financial assets € 3.464 thousand, foreign exchange translation € -5 thousand, on 31.03.2010: Net change in available-for-sale financial assets € -17.850 thousand, foreign exchange translation € -4 thousand, i) referring to Bank on 31.03.2011: Net change in available-for-sale financial assets € 3.465 thousand, on 31.03.2010: Net change in available-for-sale financial assets € -17.850 thousand.
- On 31.03.2011, the Bank held 760.483 treasury shares, which correspond to 1,2132% of its share capital which had total carrying amount of € 7.668 thousand.
- The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2011 to 31.03.2011, are as follows (amounts in thousands of €): a) salaries and expenses for members of BoD and key management personnel fees 948, b) loan interest from members of BoD and key management personnel 39, c) loans to members of BoD and key management personnel € 3.750, d) deposits to members of BoD and key management personnel € 19.254.
- These amounts for the Bank are as follows: i) subsidiaries: a) income € 28, b) expenses € 48, c) assets € 346, d) liabilities € 5.966, e) letters of guarantee € 118 ii) members of BoD and key management personnel: a) salaries and expenses € 856, b) loan interest € 21, c) loans and receivables € 2.705, d) deposits € 18.758
- By November 5, 2010 decision by The Board of Directors of First Global Brokers SA, which was approved by the Extraordinary General Meeting of Shareholders on 23 November 2010, decided the termination of the company which the Bank participate with 88.76%. The termination of the company, according to the plan is expected to be completed in April 2011. The assets of the company which on March 31, 2011 was 151 thousand euros, was not material for the sizes of the Group.
- 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.
- Any differences in the tables are due to rounding.

Athens, 12th May 2011

VICE - CHAIRMAN & MANAGING DIRECTOR

ANTHONY I. ATHANASSOGLOU
I.D. AB 287319

THE DEPUTY MANAGING DIRECTOR

ATHANASIOS I. PAPASPILIOU
I.D. Φ 008527

THE CHIEF FINANCIAL OFFICERS

GEORGIOS S. NIKIFORAKIS
I.D. AE 009439

POLYCHRONIS V. KARACHALIOS
I.D. Ξ 100131