

PROTONBANK

PROTON BANK S.A.

Company Registration No: 49841/06/B/01/31 - 20 Eslin & Amaliados Street, Ambelokipi 115 23

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1 January 2009 to 30 June 2009

(as stipulated by the Decision 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

Web site:

www.proton.gr

Date of approval by the Board of Directors of the Financial Statements for the period ended as at June 30th, 2009:

August 20, 2009

Certified Auditors:

Konstantinos Michalatos

Audit company:

PRICEWATERHOUSECOOPERS S.A.

Type of Auditor's Report:

Unqualified opinion -Emphasis of Matter

Emphasis of Matter :Without qualifying our opinion, we draw attention to note 25 of the condensed interim financial information, which refers to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 (Enhancement of the Greek economy's liquidity in the context of the current global financial crisis").

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS				
Cash and balances with Central Banks	38.797	35.386	38.719	35.341
Loans and advances to banks	196.596	46.260	196.906	46.158
Loans and advances to customers	1.087.607	1.181.720	1.087.607	1.185.439
Derivative financial assets	24.873	21.186	24.873	21.186
Financial assets at fair value through profit or loss	847.533	121.716	847.506	121.219
Financial assets designated at fair value	41.588	38.255	39.019	38.255
Investment securities:				
-Held-to-maturity	0	6.664	0	6.664
-Available-for-sale	349.396	309.424	349.396	309.423
Investments in subsidiaries and associates	-	-	17.484	23.644
Investments in associates	2.286	2.221	0	-
Intangible assets	85.489	87.947	83.871	86.330
Property, plant and equipment	25.316	26.796	25.302	26.765
Deferred tax assets	20.607	16.822	20.764	16.794
Other assets	46.592	48.808	44.136	46.161
	<u>2.767.080</u>	<u>1.943.205</u>	<u>2.775.583</u>	<u>1.963.379</u>
Non-current assets held for sale	-	36.602	-	1.137
TOTAL ASSETS	2.767.080	1.979.807	2.775.583	1.964.516

LIABILITIES

Due to banks	1.074.983	689.254	1.074.634	689.048
Due to customers	1.260.702	918.015	1.266.934	939.936
Derivative financial liabilities	26.898	20.670	26.898	20.670
Debt securities in issue	25.249	25.255	25.249	25.255
Retirement benefit obligations	1.452	1.293	1.375	1.220
Current income tax liabilities	8.546	2.949	8.437	2.923
Deferred tax liabilities	2.938	3.728	3.093	3.710
Other liabilities	9.710	9.163	7.987	7.046
	<u>2.410.478</u>	<u>1.670.327</u>	<u>2.414.017</u>	<u>1.689.808</u>
Liabilities related to non-current assets held for sale	-	41.172	-	-
Total liabilities	2.410.478	1.711.499	2.414.017	1.689.808

EQUITY

Share capital	361.450	281.450	361.450	281.450
Share premium	84.774	85.446	84.774	85.478
less: Treasury shares	(7.668)	(8.646)	(7.668)	(7.668)
Other reserves	(37.568)	(34.062)	(37.989)	(35.358)
Retained earnings	<u>(44.443)</u>	<u>(56.200)</u>	<u>(39.001)</u>	<u>(49.194)</u>
	356.545	267.988	361.566	274.708
Minority interest	57	320	-	-
Total equity	356.602	268.308	361.566	274.708
TOTAL EQUITY AND LIABILITIES	2.767.080	1.979.807	2.775.583	1.964.516

STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	1 Jan-30 June 2009	1 Jan-30 June 2008	1 Jan-30 June 2009	1 Jan-30 June 2008
Operating activities from continuing activities	117.949	(2.938)	-	-
Operating activities from discontinued activities	-	1.028	-	-
Total inflows / (outflows) from operating activities (a)	117.949	(1.910)	118.450	(1.607)
Investing activities from continuing activities	(41.197)	(52.410)	-	-
Investing activities from discontinued activities	(1.856)	44	-	-
Total inflows / (outflows) from investing activities (b)	(43.053)	(52.366)	(43.226)	(52.612)
Financing activities from continuing activities	78.705	(12.975)	-	-
Financing activities from discontinued activities	-	(87)	-	-
Total inflows / (outflows) from financing activities (c)	78.705	(13.062)	78.529	(12.996)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	153.601	(67.338)	153.753	(67.215)
Cash and cash equivalents at the beginning of the year	29.231	237.017	28.952	236.450
Cash and cash equivalents at the end of the year	182.832	169.679	182.705	169.235

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan-30 June 2009	1 Jan-30 June 2008	1 Jan-30 June 2009	1 Jan-30 June 2008
Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	268.308	367.565	274.708	383.069
Total comprehensive income after tax (Continuing and Discontinued Activities)	8.096	(9.938)	7.475	(6.247)
Issue of 17.817.371 preference shares	80.000	-	80.000	-
Cost in share capital increase	(704)	-	(704)	-
Dividends paid 2008	(95)	(12.412)	-	(12.385)
Fair value of employee services - employee stock option plan	85	498	85	498
Sale of Proton Insurance SA	912	-	-	-
	<u>80.284</u>	<u>(12.152)</u>	<u>78.786</u>	<u>(18.134)</u>
Equity at the end of the period (30/06/2009 and 30/06/2008 respectively)	356.602	345.713	361.566	364.935

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP						BANK			
	1 Jan-30 June 2009		1 Jan-30 June 2008		1 Apr-30 June 2009		1 Apr-30 June 2008		1 Jan-31 June 2009	
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities
Interest and similar income	58.357	43	58.400	63.716	30.805	0	31.851	10	58.546	63.840
Interest expense and similar charges	(34.963)	(59)	(35.022)	(43.072)	(16.420)	(25)	(21.196)	(21)	(35.306)	(43.461)
Net interest income	23.394	(16)	23.378	20.644	14.385	(25)	10.655	(11)	23.240	20.379
Fee and commission income	5.991	-	5.991	17.135	3.394	0	6.707	-	5.979	17.164
Fee and commission expense	(1.319)	-	(1.319)	(2.635)	(1.004)	-	(1.298)	-	(1.308)	(2.606)
Net fee and commission income	4.672	-	4.672	14.510	2.390	0	4.909	-	4.670	14.558
Income from insurance activities	-	20.140	20.140	-	-	8.028	-	7.610	-	-
Expense from insurance activities	-	(12.698)	(12.698)	-	-	(6.225)	-	(2.190)	-	-
Net income from insurance activities	-	7.442	7.442	13.042	-	1.803	-	5.420	-	0
Dividend income	47	-	47	1.072	47	-	1.069	1	232	2.309
Net trading income	41.398	(202)	41.196	(11.638)	33.458	221	(5.529)	(92)	41.396	(11.596)
Net income from financial instruments designated at fair value	871	-	871	7.010	449	-	(415)	-	785	364
Other operating income	2.028	-	2.028	1.058	1.620	-	584	21	1.352	191
Total operating income	72.410	7.224	79.634	32.656	52.349	1.999	54.348	11.273	71.675	32.851
Staff costs	(12.344)	(550)	(12.894)	(13.741)	(6.022)	(177)	(6.199)	(415)	(11.956)	(13.311)
Other administrative expenses	(11.268)	(1.397)	(12.665)	(11.515)	(6.570)	(521)	(7.091)	(6.166)	(10.819)	(10.962)
Depreciation and amortization expenses	(3.834)	(52)	(3.886)	(3.756)	(1.918)	(20)	(1.938)	(1.884)	(3.821)	(3.737)
Insurance claims	-	(6.689)	(6.689)	-	-	(1.677)	-	(5.012)	-	-
Impairment losses on loans and advances	(30.609)	-	(30.609)	(3.063)	(27.524)	-	(3.011)	-	(30.609)	(3.063)
	<u>(58.055)</u>	<u>(8.688)</u>	<u>(66.743)</u>	<u>(32.075)</u>	<u>(42.034)</u>	<u>(2.395)</u>	<u>(44.429)</u>	<u>(18.396)</u>	<u>(57.205)</u>	<u>(31.073)</u>
Share of profit / (loss) of associates	65	15	80	(761)	108	23	(158)	(29)	14.470	1.778
Profit before tax	14.420	(1.449)	12.971	(180)	10.423	(373)	(7.281)	(859)	14.470	10.306
Income tax expense	(4.351)	1	(4.350)	(1.214)	(3.746)	(3.946)	925	(1)	(4.278)	(3.705)
Profit from the sale of Proton Insurance SA	-	3.110	3.110	-	3.110	3.110	-	924	-	-
Profit after tax	10.069	1.662	11.731	(1.394)	6.677	2.737	(4.356)	(860)	10.192	6.601
Attributable to:										
Equity holders of the Bank	10.052	1.745	11.797	(1.415)	-	-	(6.367)	(793)	-	-
Minority interests	17	(83)	(66)	21	6.666	2.746	9.412	(67)	-	-
Other comprehensive income for the period, net of tax	(3.635)	-	(3.635)	(7.748)	7.461	-	(1.262)	(12)	(2.717)	(6.881)
Total comprehensive income for the period, after tax	6.434	1.662	8.096	(9.142)	14.138	2.737	(7.618)	(872)	7.475	(6.247)
Attributable to:										
Equity holders of the Bank	6.420	1.745	8.165	(9.162)	14.126	2.746	(7.632)	(804)	-	-
Minority interests	14	(83)	(69)	20	12	(9)	3	(68)	-	-
Earnings per share:										
From continuing and discontinued operations										
Basic (€ per share)	0,1482	0,0282	0,1763	(0,0229)	-	-	-	-	0,1504	0,0102

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

	Registered office	Participating interest (%)	Tax unaudited periods (3)
PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2007-2008
FIRST GLOBAL BROKERS SA AD	Serbia	82,49%	2002-2008
OMEGA BROKERAGE SA	Greece	66,00%	2007-2008
PROTON INSURANCE SA (1)	Greece	91,71%	2008
INTELLECTRON SYSTEMS SA (2)	Greece	55,64%	2001-2008

COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,43%	2006-2008
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(1) See relevant note No 7 in the notes of the financial information.

(2) The company was acquired under full impairment and it now under bankruptcy status

(3) The tax unaudited periods are presented in note No 10 in the interim consolidated financial information

ADDITIONAL DATA AND INFORMATION

1. The financial information was prepared under the same accounting principles (I.F.R.S.) and estimates as those adopted by the management as at 31.12.2008. Furthermore, 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 Bank intends to hold these securities and not to dispose them in the near future. The valuation of these securities, for the period 1.1.2009 to 30.06.2009, amounts to € 918 thousand. The bank has proceeded to the impairment of these securities by € 837 thousands directly in the income statement, and the amount of € 81 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 30.6.2009, amounting to € 69 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 €12,4 million.

2. The number of employees at the end of the period was: (30.6.2009) Group 567, Bank 539, (30.6.2008) Group 636, Bank 557.

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 € 398 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 30.6.2009, amount to € 2.116 thousand both for the Bank and the Group. Impairment losses, other than loans, as of 30.6.2009 amount to € 2.384 thousand for the Bank and 2.393 for the Group respectively. Impairment losses on loans and advances for the period 30.6.2009 amount to € 57.756 thousand, both for the Bank and the Group.

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

5. The tax unaudited periods for the Bank and the companies included in the consolidation, are presented in the note No 12 to the Group consolidated interim financial information and note No 12 of the interim financial information of the Bank respectively.

6. The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.6.2009: fair value gains on available-for-sale financial assets € -3.612 thousand, foreign exchange translation € -23 thousand, on 30.6.2008: fair value gains on available-for-sale financial assets € -7.739 thousand, foreign exchange translation € -9 thousand. ii) referring to Bank on 30.6.2009: fair value gains on available-for-sale financial assets € -2.717 thousand, on 30.6.2008: fair value gains on available-for-sale financial assets € -6.881 thousand.

7. On May 7th 2009, the Bank finalized the transfer of 92,71% of the share capital of "PROTON INSURANCE SA" to "ASPIS HOLDINGS PUBLIC COMPANY LIMITED", a company registered in Cyprus and listed in the Cyprus Stock Exchange. The equity investment in Proton Insurance, for the period of January 1st to May 7th 2009, has been reported as a discontinued operation in the interim financial information (note 11.1 and note 18). The fair value of the sale price amounts to € 7 million and until June 30th 2009, the Bank had received € 3 million. The Profit and Loss accounts from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Income Statement. The net cash flows from discontinued operations of 30.6.2009 and 30.6.2008 are presented in the consolidated Cash Flow Statement.

8. On 30 June 2009, the Group held 760.483 shares of the Bank, which had total carrying amount of € 7.668 thousands and the Bank possessed 760.483 own shares, which had a total carrying amount of € 7.668 thousands. The affiliate companies hold 70.000 shares of the Bank, which had a total carrying amount of € 684 thousand.

9. Group results were consolidated under the equity method, in the Income Statement of Bank of Piraeus, which headquarters are located in Greece

10. The transactions of the Group with its related parties, as defined by IAS 24, from the period 1.1.2009 to 30.6.2009, are as follows (amounts in thousands of €): a) income € 59, b) expenses € 2.430, c) assets € 100.467, d) liabilities € 54.733, e) salaries and expenses for members of BoD and key management personnel fees € 1.346, f) loan interest from members of BoD and key management personnel € 121, g) stock option plan € 876, h) loans to members of BoD and key management personnel € 2.925, i) deposits to members of BoD and key management personnel € 2.322. The respective amounts for the Bank are as follows: a) income € 50, b) expenses € 2.539, c) assets € 100.616, d) liabilities € 58.736 and letters of guarantee € 921, e) salaries and expenses for members of BoD and key management personnel fees € 964, f) loan interest from members of BoD and key management personnel € 109, g) stock option plan € 836, h) loans € 2.314, i) deposits € 1.984.

11. In the context of article 1 of Law 3723/2008 "Enhancement of the Greek economy's liquidity in the context of the current global financial crisis", the Bank issued, on 21 May 2009, 17.817.371 non-voting preference shares at a €4,49 per share. These shares have been fully subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes.

12. On 23 April 2009, in order to reinforce its liquidity, the Bank entered in a contractual agreement with the Greek Government with a credit facility of 78 mln euros, as it is fully prescribed by the article 3 L. 3723/2008.

13. Any differences in the tables are due to roundings

THE VICE CHAIRMAN OF THE BoD

ANTHONY I. ATHANASSOGLOU
I.D. AB 287319

Athens, 20 August 2009

THE CHIEF FINANCIAL OFFICERS

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THE MANAGING DIRECTOR

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