

**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 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 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.

<b>COMPANY'S PROFILE</b>	
<b>Supervising authority</b>	Bank of Greece - Ministry of Regional Development and Competitiveness
<b>Web site:</b>	<a href="http://www.proton.gr">www.proton.gr</a>
<b>Date of approval by the Board of Directors of the Financial Statements for the year ended as at June 30th, 2011:</b>	September 8, 2011
<b>Certified Auditors:</b>	Konstantinos Michalatos
<b>Audit company:</b>	PRICEWATERHOUSECOOPERS S.A.
<b>Type of Auditor's Report:</b>	Unqualified opinion

<b>THE MEMBERS OF THE BOARD OF DIRECTORS CONSIST OF:</b>	
konstantinos karamanis	Chairman, Non-Executive Member
Georgios Milonas	Vice-Chairman, Executive Member
George Taniskidis	Managing Director, Executive Member
Aikaterini Beritsi	Non-Executive Member
Dimitrios Reppas	Non-Executive Member
Dimitris Alexakis	Non-Executive Member
Nikolaos Koutsos	Non-Executive Member
Alexandros (Allan) Alexiadis	Independent Non-Executive Member
Konstantinos kastrinakis	Independent Non-Executive Member
Evangelos Papevangelou	Non-Executive Member

STATEMENT OF FINANCIAL POSITION				
Amounts in thousand euros				
	GROUP		BANK	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
<b>ASSETS</b>				
Cash and balances with Central Banks	51.433	82.978	51.424	82.867
Loans and advances to banks	94.147	386.044	94.006	386.017
Loans and advances to customers	1.989.110	1.951.369	1.989.110	1.951.369
Financial assets at fair value through profit or loss:				
- Derivative financial assets held for trading	13.709	15.987	13.709	15.987
- Financial assets held for trading	27.196	150.355	27.196	150.350
Financial assets designated at fair value	83.705	38.481	80.039	35.791
Investment securities:				
- Held-to-maturity	368.330	553.365	368.330	553.365
- Available-for-sale	291.560	270.738	291.560	270.738
Debt receivable	392.303	607.587	392.303	607.587
Investments in subsidiaries and associates	-	-	13.428	13.428
Intangible assets	75.436	77.370	74.627	76.562
Property, plant and equipment	23.121	24.010	23.119	24.016
Deferred tax assets	47.585	38.834	47.495	38.792
Other assets	67.774	58.176	62.711	54.122
<b>TOTAL ASSETS</b>	<b>3.525.409</b>	<b>4.255.294</b>	<b>3.529.057</b>	<b>4.260.991</b>
<b>LIABILITIES</b>				
Due to banks	1.364.917	1.980.740	1.364.917	1.980.740
Due to customers	1.788.683	1.934.130	1.793.785	1.940.350
Financial Liabilities at fair value	-	90	-	90
Derivative financial liabilities held for trading	21.541	18.619	21.541	18.619
Hedging derivatives	3.624	7.301	3.624	7.301
Debt securities in issue	18.631	17.965	18.631	17.965
Hybrid capital and other borrowed funds	60.417	-	60.417	-
Retirement benefit obligations	2.083	1.870	1.989	1.783
Current income tax liabilities	5.626	3.807	5.511	3.779
Other liabilities	14.624	14.855	9.434	10.531
<b>Total liabilities</b>	<b>3.280.146</b>	<b>3.979.377</b>	<b>3.279.849</b>	<b>3.981.158</b>
<b>EQUITY</b>				
Share capital	361.450	361.450	361.450	361.450
Share premium	84.686	84.704	84.686	84.704
less: Treasury shares	(7.668)	(7.668)	(7.668)	(7.668)
Other reserves	(112.654)	(112.033)	(112.860)	(112.239)
Retained earnings	(80.677)	(50.635)	(76.400)	(46.414)
	<b>245.137</b>	<b>275.818</b>	<b>249.208</b>	<b>279.833</b>
Non-controlling interests	126	99	-	-
<b>Total equity</b>	<b>245.263</b>	<b>275.917</b>	<b>249.208</b>	<b>279.833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3.525.409</b>	<b>4.255.294</b>	<b>3.529.057</b>	<b>4.260.991</b>

STATEMENT OF CASH FLOWS				
Amounts in thousand euros				
	GROUP		BANK	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Total inflows / (outflows) from operating activities (a)	(487.003)	496.014	(487.030)	496.029
Total inflows / (outflows) from investing activities (b)	152.048	(399.032)	152.063	(398.951)
Total inflows / (outflows) from financing activities (c)	57.379	(434)	57.379	(434)
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>(277.576)</b>	<b>96.548</b>	<b>(277.588)</b>	<b>96.644</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>362.121</b>	<b>194.257</b>	<b>361.984</b>	<b>193.953</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>84.545</b>	<b>290.805</b>	<b>84.396</b>	<b>290.597</b>

STATEMENT OF CHANGES IN EQUITY				
Amounts in thousand euros				
	GROUP		BANK	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
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	(30.592)	(17.802)	(30.607)	(17.391)
Cost in share capital increase	(18)	(18)	(18)	(18)
Prior year dividends	(44)	(37)	-	-
<b>Equity at the end of the period (30/06/2011 and 30/06/2010 respectively)</b>	<b>245.263</b>	<b>298.620</b>	<b>249.208</b>	<b>303.962</b>

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

(1) The company was acquired under full impairment and it now under bankruptcy status  
(2) The tax unaudited periods are presented in note No 11 in the consolidated financial information

STATEMENT OF COMPREHENSIVE INCOME								
Amounts in thousand euros								
	GROUP				BANK			
	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Interest and similar income	97.202	64.835	50.623	34.959	97.157	64.797	50.603	34.943
Interest expense and similar charges	(62.591)	(33.166)	(32.664)	(18.518)	(62.690)	(33.235)	(32.715)	(18.553)
<b>Net interest income</b>	<b>34.611</b>	<b>31.669</b>	<b>17.959</b>	<b>16.441</b>	<b>34.467</b>	<b>31.562</b>	<b>17.888</b>	<b>16.390</b>
Fee and commission income	4.956	25.512	2.233	19.316	4.929	25.483	2.219	19.299
Fee and commission expense	(1.897)	(1.276)	(955)	(691)	(1.891)	(1.267)	(951)	(687)
<b>Net fee and commission income</b>	<b>3.059</b>	<b>24.236</b>	<b>1.278</b>	<b>18.625</b>	<b>3.038</b>	<b>24.216</b>	<b>1.268</b>	<b>18.612</b>
<b>Dividend income</b>	<b>42</b>	<b>635</b>	<b>42</b>	<b>635</b>	<b>128</b>	<b>707</b>	<b>128</b>	<b>707</b>
<b>Net trading income</b>	<b>825</b>	<b>(6.092)</b>	<b>145</b>	<b>(2.743)</b>	<b>825</b>	<b>(6.092)</b>	<b>145</b>	<b>(2.743)</b>
<b>Net income from financial instruments designated at fair value</b>	<b>732</b>	<b>(230)</b>	<b>455</b>	<b>(208)</b>	<b>695</b>	<b>-</b>	<b>695</b>	<b>-</b>
<b>Gains less losses from investment securities</b>	<b>(4.170)</b>	<b>465</b>	<b>(2.815)</b>	<b>311</b>	<b>(4.170)</b>	<b>478</b>	<b>(2.815)</b>	<b>310</b>
<b>Other operating income</b>	<b>1.221</b>	<b>1.445</b>	<b>424</b>	<b>1.075</b>	<b>375</b>	<b>651</b>	<b>18</b>	<b>574</b>
<b>Total operating income</b>	<b>36.320</b>	<b>52.128</b>	<b>17.488</b>	<b>34.136</b>	<b>35.358</b>	<b>51.522</b>	<b>17.327</b>	<b>33.850</b>
Personnel expenses	(13.466)	(12.233)	(7.452)	(6.247)	(13.113)	(11.828)	(7.291)	(6.051)
Other administrative expenses	(12.932)	(12.822)	(6.263)	(8.176)	(12.413)	(12.222)	(6.000)	(7.805)
Depreciation and amortization expenses	(2.969)	(3.503)	(1.239)	(1.708)	(2.961)	(3.491)	(1.235)	(1.703)
Loans impairment charges and other provisions	(43.045)	(21.729)	(39.813)	(20.159)	(43.045)	(21.729)	(39.813)	(20.159)
<b>Total operating expenses</b>	<b>(72.412)</b>	<b>(50.287)</b>	<b>(54.767)</b>	<b>(36.290)</b>	<b>(71.532)</b>	<b>(49.270)</b>	<b>(54.339)</b>	<b>(35.718)</b>
<b>Share of profit of associates</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>(36.092)</b>	<b>1.854</b>	<b>(37.279)</b>	<b>(2.154)</b>	<b>(36.174)</b>	<b>2.252</b>	<b>(37.012)</b>	<b>(1.868)</b>
Income tax expense	6.129	(840)	6.271	(543)	6.188	(840)	6.247	(549)
<b>Profit/(loss) after tax</b>	<b>(29.963)</b>	<b>1.014</b>	<b>(31.008)</b>	<b>(2.697)</b>	<b>(29.986)</b>	<b>1.412</b>	<b>(30.765)</b>	<b>(2.417)</b>
<b>Attributable to:</b>								
Equity holders of the Bank	(30.034)	984	(31.038)	(2.727)	-	-	-	-
Non-controlling interests	71	30	30	30	-	-	-	-
Other comprehensive income for the period, net of tax	(629)	(18.816)	(4.088)	(962)	(621)	(18.803)	(4.086)	(953)
<b>Total comprehensive income for the period, after tax</b>	<b>(30.592)</b>	<b>(17.802)</b>	<b>(35.096)</b>	<b>(3.659)</b>	<b>(30.607)</b>	<b>(17.391)</b>	<b>(34.851)</b>	<b>(3.370)</b>
<b>Attributable to:</b>								
Equity holders of the Bank	(30.663)	(17.831)	(35.126)	(3.688)	-	-	-	-
Non-controlling interests	71	29	30	29	-	-	-	-
<b>Earnings per share:</b>								
Basic (€ per share)	<b>(0,4850)</b>	<b>0,0159</b>	<b>(0,5012)</b>	<b>(0,0440)</b>	<b>(0,4842)</b>	<b>0,0228</b>	<b>(0,4968)</b>	<b>(0,0390)</b>

**Notes:**

- The financial statements were prepared under the accounting principles (I.F.R.S.) and interpretations as adopted by the European Union.
- On 19.8.2011 the Board of Directors of Proton Bank convened into a body. The new composition is analyzed above, in company's profile section.
- The number of employees at the end of year was: (30.6.2011) Group 562, Bank 544, (30.6.2010) Group 576, Bank 555.
- 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.
- No real encumbrances exist against the fixed assets of the Bank and the companies included in the consolidation.
- The amounts which are reported in the statement of comprehensive income are included: i) referring to Group on 30.06.2011: Net change in available-for-sale financial assets € -621 thousand, foreign exchange translation € -8 thousand, on 30.06.2010: Net change in available-for-sale financial assets € -18.803 thousand, foreign exchange translation € -13 thousand, ii) referring to Bank on 30.6.2011: Net change in available-for-sale financial assets € -621 thousand, on 30.6.2010: Net change in available-for-sale financial assets € -18.803 thousand, foreign exchange translation € -13 thousand, iii) referring to Bank on 30.6.2011: Net change in available-for-sale financial assets € -621 thousand, on 30.6.2010: Net change in available-for-sale financial assets € -18.803 thousand, foreign exchange translation € -13 thousand, iv) referring to Bank on 30.6.2011: Net change in available-for-sale financial assets € -621 thousand, on 30.6.2010: Net change in available-for-sale financial assets € -18.803 thousand, foreign exchange translation € -13 thousand.
- On 30.06.2011, 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 30.6.2011, are as follows (amounts in thousands of €): a) salaries and expenses for members of BoD and key management personnel fees 1.818, b) loan interest from members of BoD and key management personnel 401, c) loans to members of BoD and key management personnel € 3.710, d) deposits to members of BoD and key management personnel € 14.213.
- These amounts for the Bank are as follows: i) subsidiaries: a) income € 54, b) expenses € 100, c) assets € 319, d) liabilities € 5.101, e) letters of guarantee € 118 ii) members of BoD and key management personnel: a) salaries and expenses € 1.664, b) loan interest € 93, c) loans and receivables € 2.725, d) deposits € 13.836.
- 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 June 30, 2011 was 74 thousand euros, was not material for the sizes of the Group.
- The Board of Directors, taking into account the Bank's exposure on Greek Government debt securities which are included in the PSI program (Private sector involvement), the nominal value of which on 30.6.2011 amounted to 691 million euros, has decided not to participate in this program. If the Bank participated in this Program (PSI), then according to management estimates, the impairment loss that would arise for the bonds that included in the program is amounted to EUR 80 million euros before taxes.
- Any differences in the tables are due to rounding.

Athens, 8th September 2011

<b>THE VICE - CHAIRMAN</b>	<b>THE MANAGING DIRECTOR</b>	<b>THE CHIEF FINANCIAL OFFICER</b>
<b>GEORGIOS MILONAS</b>	<b>GEORGE TANISKIDIS</b>	<b>POLYCHRONIS KARACHALIOS</b>