Interim Financial Information
on Consolidated and Stand Alone Basis
March 31st, 2011
in accordance with
International Accounting Standard 34

MAY 2011

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Amounts in €	Note	ON CONSOLIDATED BASIS From January 1st to 31.3.2011	31.3.2010	ON STAND ALONE BASIS From January 1st to 31.3.2011	31.3.2010
Interest and similar income		166.323.010,95	146.252.999,23	161.636.351,52	141.072.624,44
Interest expense and similar charges		(64.102.859,22)	(67.451.670,04)	(64.105.109,97)	(67.451.802,42)
Net interest income	4	**102.220.151,73**	**78.801.329,19**	**97.531.241,55**	**73.620.822,02**
Fee and commission income		3.432.333,20	3.957.831,87	2.398.444,39	2.686.468,02
Fee and commission expense		(181.975,54)	(400.072,98)	(135.305,64)	(286.447,03)
Net fee and commission income	5	**3.250.357,66**	**3.557.758,89**	**2.263.138,75**	**2.400.020,99**
Dividend income	6	1.138.417,37	1.181.855,04	1.138.417,37	1.181.855,04
Net income / (loss) from financial instruments designated at fair value through profit and loss	7	3.906.322,00	(30.438.363,36)	3.897.930,79	(30.444.415,04)
Net income /(loss) from investment securities	8	(800.302,63)	(711.990,62)	(800.302,63)	(711.990,62)
Other operating income		210.052,47	280.629,99	226.620,35	240.122,64
Total operating income		**109.924.998,60**	**52.671.219,13**	**104.257.046,18**	**46.286.415,03**
Personnel expenses	9	(32.225.049,13)	(33.273.300,94)	(30.767.931,41)	(32.165.558,03)
Other operating expenses	10	(20.393.805,37)	(19.241.386,75)	(18.933.256,18)	(17.608.616,28)
Depreciation and amortization charges	21,22	(3.118.293,26)	(2.889.828,57)	(2.916.434,67)	(2.692.365,97)
Allowances for loans impairment	16	(19.165.590,26)	(10.822.945,64)	(17.040.590,26)	(6.903.593,31)
Allowance for the impairment of other assets		-	(32.957,25)	-	(32.957,25)
Other expenses	11	(1.617.938,48)	(2.925.403,27)	(1.602.647,27)	(2.889.034,09)
Total operating expenses		**(76.520.676,50)**	**(69.185.822,42)**	**(71.260.859,79)**	**(62.292.124,93)**
Share of profit / (loss) of associates		(4.418.510,83)	(191.906,67)	-	-
Profit / (loss) before tax		**28.985.811,27**	**(16.706.509,96)**	**32.996.186,39**	**(16.005.709,90)**
Income tax	12	(6.982.990,08)	(4.347.223,28)	(6.587.684,99)	(3.603.316,37)
Profit / (loss) for the period after tax		**22.002.821,19**	**(21.053.733,24)**	**26.408.501,40**	**(19.609.026,27)**
Attributable to :					
Non- controlling interest		5.245,94	(626.505,83)	-	-
Owners of the parent		21.997.575,25	(20.427.227,41)	26.408.501,40	(19.609.026,27)
Earnings / (losses) per share					
- Basic and diluted	13	**0,0625**	**(0,0877)**	**0,0782**	**(0,0848)**

Athens, May 30th 2011

CHAIRMAN	EXECUTIVE VICE - CHAIRMAN	CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER	DIRECTOR OF FINANCIAL SERVICES
KLEANTHIS PAPADOPOULOS	SPYRIDON PANTELIAS	GEORGE XIFARAS	APOSTOLOS KONSTANTINIDIS	ATHANASIOS DIONAS

Amounts in €	On consolidated basis From January 1st to 31.3.2011	31.3.2010
Profit / (loss) for the period (after tax)	**22.002.821,19**	**(21.053.733,24)**
Other comprehensive income / (expense):		
Change in Available for Sale Reserve (after tax)	33.341.842,55	(158.098.260,96)
	33.341.842,55	**(158.098.260,96)**
Total comprehensive income / (expense) for the period (after tax)	**55.344.663,74**	**(179.151.994,20)**
Attributable to :		
Non - controlling interest	5.245,94	(626.505,83)
Owners of the parent	55.339.417,80	(178.525.488,37)

Amounts in €	On stand-alone basis From January 1st to 31.3.2011	31.3.2010
Profit / (loss) for the period (after tax)	**26.408.501,40**	**(19.609.026,27)**
Other comprehensive income / (expense):		
Change in Available for Sale Reserve (after tax)	32.279.587,53	(156.289.857,89)
	32.279.587,53	**(156.289.857,89)**
Total comprehensive income / (expense) for the period (after tax)	**58.688.088,93**	**(175.898.884,16)**

Athens, May 30th 2011

CHAIRMAN	EXECUTIVE VICE - CHAIRMAN	CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER	DIRECTOR OF FINANCIAL SERVICES
KLEANTHIS PAPADOPOULOS	SPYRIDON PANTELIAS	GEORGE XIFARAS	APOSTOLOS KONSTANTINIDIS	ATHANASIOS DIONAS

Amounts in €	Note	Consolidated Basis 31.3.2011	Consolidated Basis 31.12.2010	Stand alone basis 31.3.2011	Stand alone basis 31.12.2010
ASSETS					
Cash and balances with Central bank	14	266.982.149,59	361.829.562,70	266.976.002,20	361.825.763,73
Due from banks	15	651.154.354,97	931.918.570,64	638.299.104,66	924.277.011,75
Financial assets designated at fair value through profit and loss	17	64.892.227,05	75.922.780,77	64.245.292,44	75.455.715,28
Derivative financial assets	18	7.597.469,94	3.581.660,27	7.597.469,94	3.581.660,27
Loans and advances due from customers	16	8.043.750.282,85	8.216.108.523,49	8.019.112.787,75	8.189.919.278,60
Less: Allowances for impairment on loans and advances to customers	16	(235.461.620,23)	(216.340.782,92)	(208.099.646,00)	(191.103.808,69)
Investment securities available for sale	19	807.202.577,51	845.577.013,97	807.202.577,51	845.577.013,97
Investment securities held to maturity	19	1.612.705.541,16	2.135.527.615,97	1.612.705.541,16	2.135.527.615,97
Debt securities	20	3.371.648.605,19	3.200.427.318,82	3.371.648.605,19	3.200.427.318,82
Investment in subsidiaries	23	-	-	21.011.178,00	21.011.178,00
Investment in associates	24	115.994.916,27	119.525.213,08	124.250.000,00	124.250.000,00
Property, plant and equipment	21	135.959.652,84	135.624.795,81	135.806.332,96	135.463.924,22
Goodwill and other Intangible assets	22	24.604.468,41	25.462.016,18	12.398.330,16	13.092.250,79
Deferred tax assets	25	205.473.093,00	221.275.983,28	205.342.186,03	221.145.444,13
Current income tax assets	26	49.628.569,14	38.590.881,25	49.628.569,14	38.590.881,25
Other assets	27	486.419.733,94	471.311.519,47	482.264.587,75	465.890.477,33
Total assets		**15.608.552.021,63**	**16.566.342.672,78**	**15.610.388.918,89**	**16.564.931.725,42**
LIABILITIES					
Due to banks	28	2.477.173.656,24	3.102.284.871,75	2.477.173.656,24	3.102.284.871,75
Due to customers	29	11.799.258.054,09	12.124.803.487,83	11.815.486.361,69	12.140.800.049,32
Derivative financial liabilities	18	83.068.247,46	154.993.975,32	83.068.247,46	154.993.975,32
Deferred tax liabilities	25	48.398.172,62	49.584.623,70	46.752.472,45	47.898.148,69
Current income tax liabilities	26	1.371.094,12	4.940.899,93	-	3.874.448,86
Retirement benefit obligations	30	22.225.125,71	21.933.217,53	21.869.793,99	21.370.087,03
Other liabilities	31	191.463.545,31	177.378.093,37	189.921.435,26	176.281.281,58
Total liabilities		**14.622.957.895,55**	**15.635.919.169,43**	**14.634.271.967,09**	**15.647.502.862,55**
EQUITY					
Share capital	32	1.277.484.066,80	1.277.484.066,80	1.277.484.066,80	1.277.484.066,80
Share premium		16.904.259,06	16.904.259,06	16.904.259,06	16.904.259,06
Treasury shares	33	(23.507.018,24)	(23.507.018,24)	(23.228.778,24)	(23.228.778,24)
Available for sale reserve	33	(460.079.796,61)	(493.421.639,16)	(450.377.448,96)	(482.657.036,49)
Other reserves	33	86.939.166,88	86.939.166,88	86.662.309,84	86.662.309,84
Retained earnings	33	70.311.943,05	48.488.408,81	68.672.543,30	42.264.041,90
Capital and reserves attributable to the owners of the parent		**968.052.620,94**	**912.887.244,15**	**976.116.951,80**	**917.428.862,87**
Non - controlling interest		17.541.505,14	17.536.259,20	-	-
Total equity		**985.594.126,08**	**930.423.503,35**	**976.116.951,80**	**917.428.862,87**
Total equity and liabilities		**15.608.552.021,63**	**16.566.342.672,78**	**15.610.388.918,89**	**16.564.931.725,42**

Athens, May 30th 2011

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KLEANTHIS PAPADOPOULOS	SPYRIDON PANTELIAS	GEORGE XIFARAS	APOSTOLOS KONSTANTINIDIS	ATHANASIOS DIONAS

Statement of changes in equity in 2010 on consolidated basis

Amounts in €	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total	Non - controlling interest	Total
	Attributable to the owners of the parent company								
Balance at January, 1st 2010	**1.277.484.066,80**	**16.904.259,06**	**86.848.062,87**	**(227.854.811,88)**	**(23.507.018,24)**	**94.613.271,49**	**1.224.487.830,10**	**17.313.377,88**	**1.241.801.207,98**
Changes in equity 1/1/2010 - 31/3/2010									
Profit / (loss) for the period (after tax)	-	-	-	-	-	(20.427.227,41)	(20.427.227,41)	(626.505,83)	(21.053.733,24)
Other comprehensive income of the period after tax									
Changes in Available for Sale Reserve	-	-	-	(158.098.260,96)	-	-	(158.098.260,96)	-	(158.098.260,96)
Total comprehensive income of the period after tax	**0,00**	**0,00**	**0,00**	**(158.098.260,96)**	**0,00**	**(20.427.227,41)**	**(178.525.488,37)**	**(626.505,83)**	**(179.151.994,20)**
Balance at March 31st, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.848.062,87**	**(385.953.072,84)**	**(23.507.018,24)**	**74.186.044,08**	**1.045.962.341,73**	**16.686.872,05**	**1.062.649.213,78**
Dividends of subsidiaries	-	-	-	-	-	-	-	(1.258.400,00)	(1.258.400,00)
Share capital increase of subsidiaries	-	-	-	-	-	-	-	286.750,00	286.750,00
Transfer to Legal Reserve	-	-	91.104,01	-	-	(91.104,01)	-	-	-
Preference shares dividend (after tax)	-	-	-	-	-	(11.453.578,59)	(11.453.578,59)	-	(11.453.578,59)
Hybrid securities' dividend	-	-	-	-	-	(454.678,00)	(454.678,00)	-	(454.678,00)
Other changes for the period 1.4.2010 - 31.12.2010	-	-	-	(107.468.566,32)	-	(13.698.274,67)	(121.166.840,99)	1.821.037,15	(119.345.803,84)
Balance at December 31st, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.939.166,88**	**(493.421.639,16)**	**(23.507.018,24)**	**48.488.408,81**	**912.887.244,15**	**17.536.259,20**	**930.423.503,35**

Statement of changes in equity as at March 31st, 2011 on consolidated basis

	Attributable to the owners of the parent company								
Amounts in €	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total	Non - controlling interest	Total
Balance at January 1st, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.939.166,88**	**(493.421.639,16)**	**(23.507.018,24)**	**48.488.408,81**	**912.887.244,15**	**17.536.259,20**	**930.423.503,35**
Changes in Equity 1/1/2011 - 31/3/2011									
Profit / (loss) for the period (after tax)	-	-	-	-	-	21.997.575,25	21.997.575,25	5.245,94	22.002.821,19
Other comprehensive income of the period after tax									
Changes in Available for Sale Reserve	-	-	-	33.341.842,55	-	-	33.341.842,55	-	33.341.842,55
Total comprehensive income of the period after tax	**0,00**	**0,00**	**0,00**	**33.341.842,55**	**0,00**	**21.997.575,25**	**55.339.417,80**	**5.245,94**	**55.344.663,74**
Hybrid securities' dividend	-	-	-	-	-	(174.370,00)	(174.370,00)	-	(174.370,00)
Other changes	-	-	-	-	-	328,99	328,99	-	328,99
Balance at March 31st, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.939.166,88**	**(460.079.796,61)**	**(23.507.018,24)**	**70.311.943,04**	**968.052.620,94**	**17.541.505,14**	**985.594.126,08**

Statement of changes in equity in 2010 on stand alone basis

Amounts in €	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total
Balance at January, 1st 2010	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(228.316.433,30)**	**(23.228.778,24)**	**94.765.320,15**	**1.224.270.744,31**
Changes in equity 1/1/2010 - 31/3/2010							
Profit / (loss) for the period (after tax)	-	-	-	-	-	(19.609.026,27)	(19.609.026,27)
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	(156.289.857,89)	-	-	(156.289.857,89)
Total comprehensive income of the period after tax	**0,00**	**0,00**	**0,00**	**(156.289.857,89)**	**0,00**	**(19.609.026,27)**	**(175.898.884,16)**
Balance at March 31st, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(384.606.291,19)**	**(23.228.778,24)**	**75.156.293,88**	**1.048.371.860,15**
Preference shares dividend (after tax)	-	-	-	-	-	(10.400.547,94)	(10.400.547,94)
Other changes for the period 1.4.2010 - 31.12.2010	-	-	-	(98.050.745,30)	-	(22.491.704,04)	(120.542.449,34)
Balance at December 31st, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(482.657.036,49)**	**(23.228.778,24)**	**42.264.041,90**	**917.428.862,87**

Statement of changes in equity as at March 31st, 2011 on stand alone basis

Amounts in €	Share Capital	Shares premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total
Balance at January 1st, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(482.657.036,49)**	**(23.228.778,24)**	**42.264.041,90**	**917.428.862,87**
Changes in Equity 1/1/2011 - 31/3/2011							
Profit / (loss) for the period (after tax)	-	-	-	-	-	26.408.501,40	26.408.501,40
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	32.279.587,53	-	-	32.279.587,53
Total comprehensive income of the period after tax	**0,00**	**0,00**	**0,00**	**32.279.587,53**	**0,00**	**26.408.501,40**	**58.688.088,93**
Balance at March 31st, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(450.377.448,96)**	**(23.228.778,24)**	**68.672.543,30**	**976.116.951,80**

INTERIM STATEMENT OF CASH FLOWS

Amounts in €	Note	On Consolidated basis From January 1st to 31.3.2011	On Consolidated basis From January 1st to 31.3.2010	On Stand alone basis From January 1st to 31.3.2011	On Stand alone basis From January 1st to 31.3.2010
Operating activities					
Profit / (loss) before tax		28.985.811,27	(16.706.509,96)	32.996.186,39	(16.005.709,90)
Adjustments to profit / (loss) for:					
Depreciation of tangible assets	21	2.061.498,55	1.837.420,27	2.045.397,73	1.824.635,70
Amortization of intangible assets	22	1.056.794,71	1.052.408,30	871.036,94	867.730,27
Share in (profit) / loss of associates		4.418.510,83	191.906,67	-	-
Other adjustments		(16.878,33)	-	-	-
Allowance for loans impairment	16	19.165.590,26	10.822.945,64	17.040.590,26	6.903.593,31
Allowance for impairment of other assets		-	32.957,25	-	32.957,25
Amortization of premium / discount of investment and loans portfolio		(10.361.645,58)	38.609.343,08	(10.361.645,58)	38.609.343,08
Allowance for retirement benefit obligations		851.332,39	814.549,54	1.059.131,17	807.075,34
Contribution to Hellenic Deposit and Investment Guarantee Fund		2.884.238,31	3.186.873,17	2.884.238,31	3.186.873,17
(Profit) / loss due to hedging		46.376.246,49	(42.368.252,85)	46.376.246,49	(42.368.252,85)
Currency exchange differences		6.802.882,26	(9.179.991,68)	6.802.882,26	(9.179.991,68)
Net income from investment securities	8	800.302,63	711.990,62	800.302,63	711.990,62
Movement of income tax		(15.043.941,45)	(14.701.816,42)	(14.912.136,75)	(14.700.378,47)
		87.980.742,34	**(25.696.176,37)**	**85.602.229,86**	**(29.310.134,16)**
Net change of operations related to assets and liabilities					
Mandatory deposits with Bank of Greece		95.799.187,29	9.620.290,42	95.799.187,29	9.620.290,42
Financial assets designated at fair value through profit or loss		11.030.787,96	168.309.366,88	11.210.657,08	168.485.991,52
Loans and receivables from customers		167.986.896,37	(112.426.230,74)	166.327.944,92	(109.310.960,69)
Debt securities		(200.000.000,00)	-	(200.000.000,00)	-
Other assets		(15.108.214,43)	(28.918.108,89)	(16.374.110,42)	(25.407.657,09)
Due from / to banks (net amount)		(435.717.722,79)	211.812.903,55	(435.717.722,79)	219.952.443,21
Derivative financial instruments (net amount)		(75.941.537,53)	29.779.212,63	(75.941.537,53)	29.779.212,63
Due to customers		(325.545.433,74)	(127.326.384,69)	(325.313.687,63)	(138.392.607,60)
Other liabilities		10.534.587,64	(8.759.150,84)	10.196.491,08	(14.212.410,94)
		(766.961.449,23)	**142.091.898,32**	**(769.812.778,00)**	**140.514.301,46**
Cash flow from operating activities (a)		**(678.980.706,89)**	**116.395.721,95**	**(684.210.548,14)**	**111.204.167,30**
Investing activities					
Purchases of tangible and intangible assets	21,22	(2.593.118,50)	(2.840.803,13)	(2.564.922,78)	(2.796.073,82)
Purchases of investment securities	19	(469.296.673,08)	(593.932.727,97)	(469.296.673,08)	(593.932.727,97)
Income from disposal and maturity of investment securities		1.060.437.389,63	227.591.381,65	1.060.437.389,63	227.591.381,65
Income from disposal of assets		14.394,31	-	-	-
Net cash flow from investing activities (b)		**588.561.992,36**	**(369.182.149,45)**	**588.575.793,77**	**(369.137.420,14)**
Financing Activities					
Net cash flow from financing activities (c)		**-**	**-**	**-**	**-**
Net increase/(decrease) of cash and cash equivalents (a)+(b)+(c)		**(90.418.714,53)**	**(252.786.427,50)**	**(95.634.754,37)**	**(257.933.252,84)**
Cash and cash equivalents at the beginning of the period		778.110.070,56	2.191.570.879,21	770.464.712,70	2.187.016.818,15
Cash and cash equivalents at the end of the period	36	**687.691.356,03**	**1.938.784.451,71**	**674.829.958,33**	**1.929.083.565,31**

1. Information for the Bank

General information

- "TT Hellenic Postbank S.A." ("Bank" or "Hellenic Postbank") is a Societé Anonyme, which in 2002 has substituted in all its rights and obligations the decentralized public entity "Postal Savings Bank", which was established by virtue of Law GYMST/1909, as subsequently supplemented and amended by Compulsory Law 391/1936, Law 1118/1938 and other provisions. The General Assembly of Shareholders of May 2nd, 2008, and after the amendment of the relative article 2 of the Bank's Articles of Association, decided the change in the trade name and the distinctive title used by the Bank in its international transactions as "TT HELLENIC POSTBANK S.A." and "HELLENIC POSTBANK", respectively, or an accurate translation of them in any foreign language.

- The Governor's Act of the Bank of Greece No 2579/19.4.2006 was issued according to provisions of article 9 paragraph 5 of Law 3082/2002, which constitutes as a banking license. Therefore, the Bank is under the supervisory role of Bank of Greece according to Law 3601/2007 as amended.

- The Bank's headquarters are located in the Municipality of Athens (2-6 Pesmazoglou Street, 101 75). By resolution of the Board of Directors, the Bank can establish and close down branches, correspondence offices, safe deposit boxes or agencies anywhere in Greece and abroad. The Bank is registered with the Registry of Societé Anonyme registration number 54777/06/B/03/7 and its website is www.ttbank.gr.

- As at March 31st, 2011, «HELLENIC POSTBANK's» branch network comprises of 147 branches located in 66 cities throughout Greece.

- The term of the bank is set to 100 years from its establishment and may be extended by resolution of the General Assembly of the shareholders.

- These interim financial information for the period ended at March 31st, 2011, were approved by the Board of Directors on May 30th, 2011.

- Apart from the ATHEX Composite Index, Hellenic Postbank's share is included in a series of other indices, such as DTR, FTSEA, FTSE, FTSE1 and FTSE/ATHEX-20.

Collaboration Agreement with the TT Hellenic Post S.A.

On November 19th, 2001, the Bank entered into a 10-year exclusive collaboration agreement with the Hellenic Post (hereinafter "EL.TA"). The Board of Directors of both counterparties agreed to extend the collaboration agreement until December 31st, 2021.

• Major terms and conditions of the agreement

The agreement may be automatically extended provided that at least six (6) months prior to its expiry date none of the counterparties involved has notified in writing its intention to decline its extension.

The agreement may be immediately terminated by either party, with written notice, in case that a counterparty has failed to comply with any of its contractual obligations and has not remedied such failure within three (3) months from written notification. Upon expiry of the agreement, in accordance with its terms and conditions, all pending issues shall be settled within three (3) years.

Each counterparty may develop autonomously its main activities in terms of the financial products and services that it provides.

The branches of the respective network of each counterparty shall retain all their corporate identity marks so that the products of each counterparty are promoted and sold from the network of the other party in a distinct manner.

In case where the agreement expires or is terminated, all pending issues between the counterparties shall be settled and such settlements must be completed within three (3) years. During the settlement period the counterparties shall be bound by the exclusivity, secrecy and confidentiality obligations that were in force during the term of the agreement.

• Financial Cost

After the modification of annex 6 of the collaboration agreement of November 19th, 2001 at 27/12/2006, 14/12/2007, 21/12/2007, 16/10/2008 and with joint agreement of both counterparties was decided that the total remuneration of EL.TA. derives from the sum of: 1) the cost of the Bank's access to the Network of EL.TA. Shops (transactions fees) in which the Lowest Guaranteed Annual Cost amounted to € 2,8 million or € 0,70 million quarterly is included, 2) fee of commercial agreement in which the Lowest Guaranteed Annual Fee amounted to € 7 million annually or € 1,75 million quarterly is included (commission of sale of products and services of Hellenic Postbank from the network of EL.TA.'s Branches), and 3) additional fees calculated as a productivity percentage on the net increase of the amount of the deposit account balances serviced by the EL.TA network.

• Network used

The network of EL.TA branches, agencies, and postmen delivering in rural areas serve as a network providing the Bank's products, as well as other common products that the parties may develop in the future.

Based on the terms of the agreement, the Bank's products / services are sold at 826 EL.TA branches and 870 postmen delivering in rural areas, who act as EL.TA subcontractors in remote areas where there are no branches or agencies, while the EL.TA products / services can be sold through the Bank's network comprising of 147 branches.

Based on the terms of the agreement, the Bank has committed not to open branches in any area where an EL.TA branch already exists. Specifically, the Bank is not allowed to open a branch in a range from an EL.TA branch that would affect the overall turnover of EL.TA. The responsibility for the operation of each branch lies with its owner and each counterparty shall compensate the other for any damage incurred intentionally or due to negligence of its employees.

The exclusive collaboration agreement expressly acknowledges that EL.TA shall undertake to sell, exclusively, only the banking products of the Bank, provided that the Bank will neither use nor develop its branches network competitively to the EL.TA network.

• Products/ Services

Each counterparty shall develop in an autonomous way its main activities in terms of the financial products and services it provides, and more specifically (a) the Bank in terms of its banking operations, and in particular its deposits and loans products; and (b) EL.TA in terms of the financial products and the operations related to the GIRO current accounts, such as national and international money transfer transactions (Western Union, Eurogiro, foreign checks), transactions related to quick payments (collections, payments), transactions on GIRO accounts and Social Security pension payments.

Based on the agreement between the counterparties, the Bank's branches shall sell EL.TA products of increased added value. Increased added value products are considered to be the following: Eurogiro, Western Union, Social Security pension payments, transactions on Giro accounts, cash on delivery checks, quick payments, courier services, as well as prepaid and philatelic products. The Bank's products/ services shall be available in the EL.TA branches.

Regarding any new products to be developed by either one of the counterparties, the agreement provides ‘‘the right of first refusal’’ to the other party. New products do not include variations or changes introduced to existing products, but rather distinct, new wide product categories aimed to cover customers' needs not covered by existing products.

Especially, in the sector of loans, the collaboration which started in the summer of 2006 in the form of a pilot plan, continues with satisfactory results. As a result, the program was applied in a larger number of branches, which amounted to 307 until the end of March 2011.

In order to reinforce the presence of Hellenic PostBank in this network and finally reinforce its productivity in the fiscal year 2008, 81 special distinct spaces were created and operated inside the branches of the network of EL.TA (Shop in Shop).

Bank's participation in ELTA's share capital

The total number of the shares of EL.TA held by the Bank as at 31/3/2011 amounts to 20.047.900 shares (10% of the total shares).

Likewise, at 31/3/2011 EL.TA. was the second most significant owner of the Bank after the "Hellenic Public Sector" with 28.446.598 shares which represents the 10% of HELLENIC POSTBANK's share capital.

Mortgage Savings

According to article 10, paragraph 12, of the Bank's establishing law, L.3082/2002 (Government Gazette Issue No. 316/16.12.2002), and after the decision of the Bank's Board of Directors, an amount of € 17 million will be available from the Bank's existing reserves into an account that already exists or will be created by a similar decision. The return that proceeds from such an account will be available to cover mortgage benefits to the Bank's employees. The Board of Directors will deal with any issue relating to this account.

The 17th meeting of the Board of Directors of the Hellenic Postbank held on September 23rd, 2003 decided unanimously to create and keep the account according to Law 3082/2002, since January 1st, 2003. Pursuant to Law 3082/2002, such account will be credited with the amount of € 17 million , as well as with the amounts relating to principal repayments of the mortgage loans paid each month by the employees which will be refinanced as a new loan to the beneficiaries bearing a special interest rate. Hellenic PostBank will reinvest the amounts related to the collected instalments together with the amount of € 17.000.000,00 guaranteeing a minimum return. The investment policy for the product must cover a minimum annual net return of 5,25% aiming to reduce the total duration of the loans.

Beneficiaries of this account, include all persons that were employed with a salaried employment agreement on December 16th, 2002, as well as the retired employees of Hellenic Postbank .

The 29th meeting of the Board of Directors of Hellenic Postbank, held on March 4th, 2004, approved the ''General Management and Operations Regulation for the Mortgage Allowance Investment Account''. It should be clarified that Hellenic Postbank has established the aforementioned account.

Hellenic Postbank has assigned a specialized actuarial firm to prepare a valuation study in order to calculate the cost of implementing the specific scheme.

The result of such study has been recorded in the financial information bearing a negative sign under Note 16 of the interim financial information ''Loans and advances to customers'' and specifically under item ''Mortgage Loans''. The respective result of the study amounted to approximately € 80.819 thousand as at 31st March 2011 and to approximately € 81.220 thousand as at 31st December 2010. In order to calculate the present value of the scheme, the discount rate of 5,6% was used for the period 1/1/- 31/3/2011 and the fiscal year 2010.

Structure and activities of the Bank

The purpose of the Bank is to operate, for its own account or for the account of third parties, in Greece and abroad, independently or in collaboration or joint venture, operation, without limitation or other distinction, for the total of the operations and activities that are allowed from time to time to domestic financial institutions by the existing legislation. The following activities fall under the purposes of the Bank:

- The acceptance, on an interest-bearing or zero interest basis, of any type of deposits or other accepted funds in Euro, exchange or foreign currency.
- The granting of loans and credits of any kind, the offer of guarantees in favour of third parties, the undertaking of liabilities, the acquisition or transfer of claims, as well as the intermediation in the financing of companies or their collaboration.
- The receipt of loans, credits or guarantees and the issue of securities for the raising of funds.

- The acts of executing payments and funds transfer as well as the financing of overseas trade.
- The safeguarding, organizing and management of any kind of movable assets, securities, financial products and generally of assets, including their portfolio, the operation of transactions over these, for own account or for the account of third parties, as well as the offer of relevant services and consultations.
- The establishment of, or participation in, domestic or foreign companies of any kind that are involved in the money market, capital market and generally in the wider financial and investment sector.
- The issuance and management of means of payment (credit cards, travellers cheques and letters of credit).
- The provision of underwriter's services, participation to issuance and distribution of securities, bond issuance covering and provision of similar services.
- The provision of services to enterprises regarding capital structure and corporate strategy, as well as services in the sectors of merger, disintegration and acquisition of enterprises, after the relevant subjects.
- The provision of reforming and financing restructuring services.
- Corporate factoring.
- The provision of commercial information, including evaluation services of credit worthiness of third parties
- The leasing of safe deposit boxes
- Pawnshop Operations
- The representation of third parties, who have or pursue relevant to the above aims, and generally transact business, transactions or activities pertinent to the above aims as they arise from the Bank's Articles of Association.
- The provision of intermediary services in the interbank market;
- leasing
- prepaid cards
- transactions on behalf of the institution or its clientele, that refer to:
    i. financial market instruments (securities, certificates of deposits etc.)
    ii. exchange
    iii. future contracts (or forwards) or options
    iv. interest rate swaps and currency swaps
    v. securities
- The activities, apart from the above-mentioned, which refer to the provision of major and sequential investment services, as those that are reported in the article 4 of Law 3606/2007 (Government Gazette 73 A).

Within the framework of its operations the Bank, promotes the spirit of saving especially towards the youth, aids the lower income population groups in acquiring residence, promotes through its credit policy the general economic development of the country and of the local communities where it is active and contributes to the fulfillment of general public purposes.

For the fulfillment of this scope the Bank can collaborate with individuals and any form of legal entities, enterprises or institutions and in order to create or participate in non-profit organizations in Greece or abroad.

Composition of the Bank's Board of Directors

The new Board of Directors is composed of nine (9) members, two (2) executive and seven (7) non executive members, the two (2) of which are independent. The term of the Board of Directors lasts 5 years, until the 11th of June 2015. The composition of Board of Directors of "Hellenic Postbank", after the decisions of the Extraordinary General Assembly on December 11th, 2009, the Ordinary shareholders' General Assembly on June 11th, 2010, the meeting of Board of Directors on October 14th, 2010 and the meeting of Board of Directors on November 29th, 2010 is as follows:

TABLE: The Board of Directors	
Papadopoulos Kleanthis	Chairman, Executive Board Member
Pantelias Spyridon	Executive Vice-Chairman
Michos Ioannis	Non Executive Board Member
Katsimi Margarita	Non Executive Board Member
Varsamis Christos	Non Executive Board Member
Siamidis Michail	Non Executive, Independent Board Member
Pittas Aristides	Non Executive, Independent Board Member
Kesti – Bastou Vasiliki	Non Executive Board Member - Employee representative
Papadopoulou Sofia	Non Executive Board Member - Employee representative

2. Significant accounting policies

2.1 Basis of presentation

The Interim Consolidated and Stand alone Financial Information of the Bank as of March 31st, 2011 are prepared in accordance with International Financial Reporting Standards (I.F.R.S.) and International Accounting Standards (I.A.S.), issued by the International Accounting Standards Board (I.A.S.B.), as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as these have been endorsed by the European Union, through the procedure of adoption which the European Committee follows.

The Bank's interim consolidated and stand alone financial information have been prepared under the historic cost convention, as adjusted by the fair valuation of certain assets and liabilities, the going concern principle, and comply with the Framework for Preparation and Presentation of the interim financial information.

During the fiscal years 2008 and 2010, "HELLENIC POSTBANK" made use of the amendments of International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, which were published during October 2008 and are effective since 1/7/2008. The effects of applying the above amendments are set out in Note 19.

The preparation of interim financial information in accordance with International Financial Reporting Standards (I.F.R.S.) requires management to make subjective judgments in the application of accounting principles and the use of certain critical accounting estimates. It is additionally required the use of estimates and assumptions that affect, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year under review. Although these estimates are based on the best knowledge of management in accordance with current events and actions, actual results may differ from those estimates.

2.1.1 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

a) <u>Standards and Interpretations effective for the current financial year</u>

I.A.S. 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group applies these changes since 1/1/2011.

I.A.S. 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group financial statements.

I.F.R.I.C. 19 "Extinguishing Financial Liabilities with Equity Instruments"
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

I.F.R.I.C. 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the I.A.S.B.'s 2010 annual improvements project

The amendments set out below describe the key changes to I.F.R.S.s following the publication in May 2010 of the results of the I.A.S.B.'s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

I.F.R.S. 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of I.F.R.S. 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

I.F.R.S. 7 "Financial Instruments: Disclosures"
The amendments include multiple clarifications related to the disclosure of financial instruments.

I.A.S. 1 "Presentation of Financial Statements"
The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

I.A.S. 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the consequential amendments to I.A.S. 21, I.A.S. 28 and I.A.S. 31 resulting from the 2008 revisions to I.A.S. 27 are to be applied prospectively.

I.A.S. 34 "Interim Financial Reporting"
The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

I.F.R.I.C. 13 "Customer Loyalty Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

b) Standards and Interpretations effective from periods beginning on or after 1st January 2012

I.F.R.S. 9 "Financial Instruments" (effective for annual periods beginning on or after 1st January 2013)

I.F.R.S. 9 is the first Phase of the Board's project to replace I.A.S. 39 and deals with the classification and measurement of financial assets and financial liabilities. The I.A.S.B. intends to expand I.F.R.S. 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of I.F.R.S. 9 on its financial statements. The Group cannot currently early adopt I.F.R.S. 9 as it has not been endorsed by the E.U. Only once approved will the Group decide if I.F.R.S. 9 will be adopted prior to 1st January 2013.

I.A.S. 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1st January 2012)

The amendment to I.A.S. 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in I.A.S. 40 "Investment Property". This amendment has not yet been endorsed by the E.U.

I.F.R.S. 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1st July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the E.U.

I.F.R.S. 10 "Consolidated Financial Statements", I.F.R.S. 11 "(Joint Arrangements" and I.F.R.S. 12 "Disclosure of Interests in Other Entities" (effective for annual periods starting on or after 01/01/2013)

In May 2011, I.A.S.B. issued three new Standards, namely I.F.R.S. 10, I.F.R.S. 11 and I.F.R.S. 12. I.F.R.S. 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. I.F.R.S. 10 supersedes I.A.S. 27 "Consolidated and Separate Financial Statements" and S.I.C. 12 "Consolidation — Special Purpose Entities". I.F.R.S. 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. I.F.R.S. 11 supersedes I.A.S. 31 "Interests in Joint Ventures" and S.I.C. 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". I.F.R.S. 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, I.A.S.B. has also issued the revised I.A.S. 27 entitled I.A.S. 27 "Separate Financial Statements" and revised I.A.S. 28 entitled I.A.S. 28 "Investments in Associates and Joint Ventures." The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will examine the effect of the aforementioned Standards on its consolidated Financial Statements. The standards have not been adopted by the European Union.

I.F.R.S. 13 «Fair Value Measurement» (effective for annual periods starting on or after 01/01/2013)

In May 2011, I.A.S.B. issued I.F.R.S. 13 "Fair Value Measurement". I.F.R.S. 13 defines fair value, sets out in a single I.F.R.S. a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of I.F.R.S. 13 apply when another I.F.R.S. requires or permits the item to be measured at fair value. I.F.R.S. 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other I.F.R.S's regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

2.2 Consolidation

The interim consolidated financial information include the interim financial information of the Bank, its subsidiaries and its associates which are referred below:

a) The subsidiary "Hellenic Postbank - EL.TA. Mutual Fund Management S.A", is located in Athens, in which the Bank's holding percentage represents 51% of the share capital and the voting rights and is consolidated according to the method of full consolidation.

b) The subsidiary "Hellenic Post Credit S.A.", in which the Bank's percentage participation in the share capital and the voting rights of the said company amounts to 50% and is consolidated according to the method of full consolidation. The company is located in Paiania, Attica. It should be noted that the above company is consolidated using the full consolidation method as the Bank has the right to appoint the majority of the members of the Board of Directors and control the strategic planning and business activity of the company.

c) The subsidiary assurance brokerage company under the name "Post Insurance Brokerage S.A.", located in Athens, in which the Bank's participation percentage in the share capital and the voting rights of the said company amounts to 50,01% and is consolidated according to the method of full consolidation.

d) The associate "ATTICA BANK S.A.", is located in Athens. The Bank's participation in its share capital and voting rights amounts to 22,43% and is consolidated with the equity method.

e) The associate "Post Bank Green Institute" in which the Bank's participation percentage in the share capital and voting rights amounts to 50% is consolidated with the equity method. The company is located in Metamorfosis, Attica.

f) The associate "T BANK S.A." (former "ASPIS BANK S.A."), is located in Athens. The Bank's participation in its share capital and voting rights amounts to 32,90% and is consolidated with the equity method. It is noted that the acquisition process of the above participation was completed on April 22nd , 2010, following the BoD decisions, for the Bank's participation in the share capital increase of the aforementioned bank, and all the necessary authorizations by the authorities via the «Book of Demand» for the distribution of outstanding shares. As a result, the Bank acquired 47.602.370 new, common registered, with voting rights, shares of "T BANK S.A" .

2.3. Reclassification of amounts

Certain amounts of the interim financial information of the previous comparative period ended as at 31st of March 2010, have been reclassified compared to financial information of these periods, in order to conform to current period's presentation.

The analysis of line "Other operating expenses" presented in the income statement for 31/3/2010 was restated, so as to be comparable to this of the current period.

Additionally, restatements have also been made for the analysis of related parties of the previous year 2010, so as to make them comparable with those of the current period.

It is noted that all the above adjustments and reclassifications do not affect the final result of the previous comparative period and Total Equity at 31/12/2010 as well.

3. Segment report analysis

A segment is defined as a group of assets and operations that provide products and services, that are subject to risks and rewards different from those of other segments.

A geographical segment is a geographical area where products and services provided, are subject to risks and rewards different from those of other areas. The Bank's activities take place exclusively in Greece.

It has to be noted that for the determination of the business sector results, income and expenses from financing costs those ones which are included in the ''Net interest income'' between the sectors according to management assumptions.

The Group has divided its activities in different business segments:

1. **Retail Banking**: This segment comprises the total of private individuals - clients. Via the network of its branches, its subsidiaries " Hellenic Post Credit S.A.", "Post Insurance Brokerage S.A" and the alternative network of EL.TA shops, the Bank provides its clients with a range of mortgage and consumer credit products, insurance products, credit cards and deposit products.

2. Public Sector - Corporate: This segment comprises of public companies, corporate debt securities and loans to affiliates. The Group provides loans to customers of this segment and has not issued any letter of credit. It is also noted that, corporate bonds from the line "Debt securities" in the Statement of Financial Position are also included in this segment.

3. Treasury: This segment comprises the management of Group's securities and cash equivalents. Moreover, this section includes the subsidiary "HELLENIC POSTBANK-ELTA MUTUAL FUNDS MANAGEMENT S.A" and Group's associates. Financial products which the Bank invests on are mainly Greek government bonds, derivative products, shares listed in both Athens Stock Exchange and foreign stock exchanges and foreign currency transactions.

Segment Reporting on Consolidated Basis

Amounts in €	Retail Banking	Treasury	Public Sector-Corporate	Total
From January 1st to March 31st, 2011				
Net income from interest	65.800.571,11	27.210.497,19	9.209.083,43	**102.220.151,73**
Net income from commissions	2.942.405,71	299.376,56	8.575,39	**3.250.357,66**
Net other operating income	(2.678.241,48)	7.624.763,84	(492.033,15)	**4.454.489,21**
Total net income	**66.064.735,34**	**35.134.637,59**	**8.725.625,67**	**109.924.998,60**
Expenses	(49.641.560,67)	(3.676.843,11)	(918.389,20)	**(54.236.792,98)**
Depreciation	(2.928.813,86)	(172.153,32)	(17.326,08)	**(3.118.293,26)**
Allowances for loans impairment	(18.748.907,26)	-	(416.683,00)	**(19.165.590,26)**
Share in profit / (loss) of associates	-	(4.418.510,83)	-	**(4.418.510,83)**
Profit / (loss) before tax	**(5.254.546,45)**	**26.867.130,33**	**7.373.227,39**	**28.985.811,27**
Income taxes				(6.982.990,08)
Net profit / (loss) after tax				**22.002.821,19**
Capital expenditure 31.3.2011	2.506.891,03	69.194,38	17.032,98	**2.593.118,39**
Total assets at 31.3.2011	7.253.415.127,19	6.990.139.796,07	1.364.997.098,37	**15.608.552.021,63**
Total liabilities at 31.3.2011	11.111.153.353,91	2.650.399.691,67	861.404.849,97	**14.622.957.895,55**
From January 1st to March 31st, 2010				
Net income from interest	48.606.674,37	25.333.029,00	4.861.625,82	**78.801.329,19**
Net income from commissions	3.546.062,09	(2.093,23)	13.790,03	**3.557.758,89**
Net other operating income	1.614.929,94	(31.761.940,11)	459.141,22	**(29.687.868,95)**
Total net income	**53.767.666,40**	**(6.431.004,34)**	**5.334.557,07**	**52.671.219,13**
Expenses	(50.832.035,68)	(3.691.654,09)	(916.401,19)	**(55.440.090,96)**
Depreciation	(2.635.914,86)	(227.402,97)	(26.510,74)	**(2.889.828,57)**
Allowances for loans impairment	(10.250.028,63)	-	(572.917,01)	**(10.822.945,64)**
Allowance for the impairment of other assets	(32.957,25)	-	-	**(32.957,25)**
Share in profit / (loss) of associates	-	(191.906,67)	-	**(191.906,67)**
Profit / (loss) before tax	**(9.983.270,02)**	**(10.541.968,07)**	**3.818.728,13**	**(16.706.509,96)**
Income taxes				(4.347.223,28)
Net profit / (loss) after tax				**(21.053.733,24)**
Capital expenditure 31.3.2010	2.742.021,93	72.077,83	26.703,46	**2.840.803,22**
Total assets at 31.12.2010	7.332.131.368,98	7.677.860.537,97	1.556.350.765,82	**16.566.342.672,78**
Total liabilities at 31.12.2010	11.399.212.093,22	3.337.334.637,43	899.372.438,79	**15.635.919.169,43**

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Public Sector - Corporate	Total
From January 1st to March 31st, 2011				
Net income from interest	61.111.866,41	27.210.291,71	9.209.083,43	**97.531.241,55**
Net income from commissions	2.201.360,91	53.202,45	8.575,39	**2.263.138,75**
Net other operating income	(2.658.344,02)	7.613.043,05	(492.033,15)	**4.462.665,88**
Total net income	**60.654.883,30**	**34.876.537,21**	**8.725.625,67**	**104.257.046,18**
Expenses	(46.876.144,53)	(3.509.301,13)	(918.389,20)	**(51.303.834,86)**
Depreciation	(2.730.514,39)	(168.594,20)	(17.326,08)	**(2.916.434,67)**
Allowances for loans impairment	(16.623.907,26)	-	(416.683,00)	**(17.040.590,26)**
Profit / (loss) before tax	**(5.575.682,88)**	**31.198.641,88**	**7.373.227,39**	**32.996.186,39**
Income taxes				(6.587.684,99)
Net profit / (loss) after tax				**26.408.501,40**
Capital expenditure 31.3.2011	2.472.658,33	74.801,84	17.462,61	**2.564.922,78**
Total assets at 31.3.2011	7.033.035.673,10	6.999.946.551,52	1.577.406.694,27	**15.610.388.918,89**
Total liabilities at 31.3.2011	11.106.427.162,53	2.650.215.693,96	877.629.110,61	**14.634.271.967,09**
From January 1st to March 31st, 2010				
Net income from interest	43.428.402,32	25.331.090,56	4.861.329,14	**73.620.822,02**
Net income from commissions	2.252.666,46	133.564,50	13.790,03	**2.400.020,99**
Net other operating income	1.577.991,99	(31.771.561,19)	459.141,22	**(29.734.427,98)**
Total net income	**47.259.060,77**	**(6.306.906,13)**	**5.334.260,39**	**46.286.415,03**
Expenses	(48.210.441,90)	(3.536.365,31)	(916.401,19)	**(52.663.208,40)**
Depreciation	(2.444.435,02)	(221.420,21)	(26.510,74)	**(2.692.365,97)**
Allowances for loans impairment	(6.330.676,30)	-	(572.917,01)	**(6.903.593,31)**
Allowance for the impairment of other assets	(32.957,25)	-	-	**(32.957,25)**
Profit / (loss) before tax	**(9.759.449,70)**	**(10.064.691,65)**	**3.818.431,45**	**(16.005.709,90)**
Income taxes				(3.603.316,37)
Net profit / (loss) after tax				**(19.609.026,27)**
Capital expenditure 31.3.2010	2.685.573,36	82.978,39	27.522,07	**2.796.073,82**
Total assets at 31.12.2010	7.117.494.372,13	7.684.177.492,14	1.763.259.861,16	**16.564.931.725,42**
Total liabilities at 31.12.2010	11.394.860.990,48	3.337.276.914,04	915.364.958,03	**15.647.502.862,55**

4. Net interest income

Net interest income is analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Interest income from:				
Fixed income securities	66.883.267,41	61.029.780,80	66.883.267,41	61.029.780,80
Loans and advances, due from customers	96.782.394,96	80.146.886,21	92.179.021,22	74.983.570,02
Amounts due from banks	2.066.250,94	4.449.304,06	1.982.965,25	4.432.245,46
Interest on deposits in Bank of Greece	591.097,64	627.028,16	591.097,64	627.028,16
Interest and similar income	**166.323.010,95**	**146.252.999,23**	**161.636.351,52**	**141.072.624,44**
Interest expense from:				
Liabilities due to credit institutions	8.586.714,41	7.959.145,77	8.586.714,41	7.959.145,77
Amounts due to customers	52.152.982,74	55.765.013,48	52.156.083,84	55.765.310,16
Contribution to Hellenic Deposit and Investment Guarantee Fund	2.884.238,31	3.186.873,17	2.884.238,31	3.186.873,17
Other interest bearing liabilities	478.923,76	540.637,62	478.073,41	540.473,32
Interest and similar expenses	**64.102.859,22**	**67.451.670,04**	**64.105.109,97**	**67.451.802,42**
Net interest income	**102.220.151,73**	**78.801.329,19**	**97.531.241,55**	**73.620.822,02**

5. Net fee and commission income

Net fee and commission income are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Commissions from securities & insurance contracts	249.024,93	199.595,93	161.736,94	334.332,38
Fund management fees & commissions from foreign exchange operations	72.954,78	75.354,54	72.954,78	75.354,54
Commissions from credit cards and consumer loans	1.068.599,29	1.091.407,06	91.694,65	98.329,86
Other commission income	2.041.754,20	2.591.474,34	2.072.058,02	2.178.451,24
Total commission income	**3.432.333,20**	**3.957.831,87**	**2.398.444,39**	**2.686.468,02**
Credit cards commission expenses	43.015,49	40.064,01	43.015,49	40.064,01
Other commission expenses	138.960,05	360.008,97	92.290,15	246.383,02
Total commission expenses	**181.975,54**	**400.072,98**	**135.305,64**	**286.447,03**
Net commission income	**3.250.357,66**	**3.557.758,89**	**2.263.138,75**	**2.400.020,99**

6. Dividend income

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Dividends from shares of companies listed on foreign stock markets	1.138.417,37	1.181.855,04	1.138.417,37	1.181.855,04
Total	**1.138.417,37**	**1.181.855,04**	**1.138.417,37**	**1.181.855,04**

7. Net income / (loss) from financial instruments designated at fair value through profit or loss

Net income from financial instruments designated at fair value through profit or loss is analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Profit / (Loss) from financial assets at fair value through P&L				
- Debt securities	2.877.021,12	1.704.963,35	2.877.021,12	1.704.963,35
- Mutual Funds	409.356,12	(582.680,86)	408.854,96	(580.286,98)
Total of Profit / (Loss) from financial assets at fair value through P&L	**3.286.377,24**	**1.122.282,49**	**3.285.876,08**	**1.124.676,37**
Profit / (Loss) from trade portfolio				
- Debt securities and derivatives	598.633,89	(32.096.390,03)	596.720,26	(32.096.390,03)
- Equity securities	10.360,52	349.807,94	1.054,52	337.792,98
Foreign exchange profits / (losses)	10.950,35	185.936,24	14.279,93	189.505,64
Total of trade portfolio	**619.944,76**	**(31.560.645,85)**	**612.054,71**	**(31.569.091,41)**
Total	**3.906.322,00**	**(30.438.363,36)**	**3.897.930,79**	**(30.444.415,04)**

Since July 1st, 2008 the Bank has applied fair value hedge accounting for a part of fixed rate mortgage and consumer loans portfolio using interest rate swaps. Moreover, since 1/10/2008 the Bank has carried out fair value hedge accounting as regards bonds in Available for Sale and Loans portfolio, using interest rate swaps and futures. For the period 1/1/2011 - 31/3/2011, the net result of interest rate swaps and futures valuation amounted to a profit of € 43.346.255,48, while the net result of loans and debt securities valuation at fair value amounted to a loss of € 43.129.660,53. The difference of the above results amounting to € 216.594,95 has been added to “Other expenses”.

8. Net income / (loss) from investment securities

The profit / (loss) of investment portfolio is analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Net income from the available for sale securities				
- Shares	1.417.462,75	(37.606,32)	1.417.462,75	(37.606,32)
- Bonds and other securities	(2.042.343,52)	(604.393,96)	(2.042.343,52)	(604.393,96)
- Impairment	(175.421,86)	(69.990,34)	(175.421,86)	(69.990,34)
Total	**(800.302,63)**	**(711.990,62)**	**(800.302,63)**	**(711.990,62)**

9. Personnel expenses

The number of the Group employees on March 31st, 2011 amounts to 2.496 (134 of which are related to subsidiaries) as compared to 2.543 (129 of which are related to subsidiaries) on March 31st, 2010.

Personnel expenses affect the Interim Income Statement of the period as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Wages and salaries	26.017.779,74	28.151.033,30	25.061.305,94	27.221.857,12
Social security contributions	3.571.125,04	3.441.432,41	3.490.984,65	3.292.393,51
Provision for staff termination indemnity	1.740.220,08	816.128,51	1.326.359,86	807.075,34
Other personnel expenses	895.924,27	864.706,72	889.280,96	844.232,06
Total	**32.225.049,13**	**33.273.300,94**	**30.767.931,41**	**32.165.558,03**

10. Other operating expenses

Other operating expenses are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Associated lawyers & engineers fees	562.846,85	648.596,76	562.846,85	648.596,76
Electronic data support fees	563.860,21	794.302,50	121.671,91	366.954,07
Other third party fees and expenses	2.764.145,43	2.294.972,41	2.720.610,59	2.213.861,23
Expenses of EL.TA. Network	3.900.675,06	4.070.451,79	3.900.675,06	4.070.451,79
Brokerage fees of Post Credit	-	-	8.618,24	55.571,90
Rental expenses	1.619.752,40	1.649.658,04	1.526.395,64	1.562.656,47
Insurance expenses	430.256,61	102.267,12	425.654,29	92.836,47
Telephone-postal expenses	1.341.403,43	1.398.785,07	997.629,84	1.009.090,30
Repairs and maintenance	843.313,02	943.703,41	797.539,11	902.863,80
Office supplies	432.622,62	426.441,02	392.511,45	334.159,54
Promotion and advertising expenses	2.268.009,99	2.129.642,18	2.057.300,29	1.843.810,12
Electricity expenses	360.144,98	380.658,64	360.144,98	380.658,64
Cleaning expenses	52.364,24	54.085,72	52.364,24	53.948,09
Tax and duties - VAT	2.277.597,05	1.612.956,15	2.174.717,52	1.607.546,28
Subscription-contributions	576.414,72	560.139,87	501.957,72	476.043,80
Security services expenses	1.334.907,03	1.149.535,52	1.334.907,03	1.149.535,52
Other operating expenses	1.065.491,73	1.025.190,55	997.711,42	840.031,50
Total	**20.393.805,37**	**19.241.386,75**	**18.933.256,18**	**17.608.616,28**

11. Other expenses

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Ineffectiveness of hedge accounting	(216.594,95)	2.117.860,97	(216.594,95)	2.117.860,97
Cost of loans to employees	1.813.889,21	699.342,97	1.813.889,21	699.342,97
Other expenses	20.644,22	108.199,33	5.353,01	71.830,15
Total	**1.617.938,48**	**2.925.403,27**	**1.602.647,27**	**2.889.034,09**

12. Income tax

Tax expense affects the comprehensive income of the period as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Income Tax	436.447,75	9.615.398,04	-	8.825.986,03
Deferred Tax	6.546.542,33	(5.268.174,76)	6.587.684,99	(5.222.669,66)
Total	**6.982.990,08**	**4.347.223,28**	**6.587.684,99**	**3.603.316,37**

The current income tax of the Bank for the period 1/1/2011 – 31/3/2011 is calculated at a tax rate of 20%, while for the period 1/1/2010 - 31/3/2010 at a tax rate of 24%. Current income tax is recorded as an expense for the current period and is calculated with the use of effective tax rate.

According to the new tax law, which was voted on March 29th, 2011, the legal persons' tax rate for the financial years beginning from 1/1/2011 is determined to 20%. When the profit distribution is approved by a General Assembly after the January 1st, 2011 the income tax rate withheld is equal to 25%. For the profits distributed during 2011, the income tax rate withheld is equal to 21%.

13. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share on both consolidated and stand alone basis is based on net profit / (loss) of the period and weighted average number of shares outstanding minus the weighted average number of treasury shares.

The basic and diluted earnings / (losses) per share for the periods 1/1/2011 - 31/3/2011 and 1/1/2010 - 31/3/2010 are calculated as follows:

	On consolidated basis		On stand alone basis	
Amounts in €	**1.1-31.3.2011**	**1.1-31.3.2010**	**1.1-31.3.2011**	**1.1-31.3.2010**
Net profit / (loss) attributable to the owners of the Bank	21.997.575,25	(20.427.227,41)	26.408.501,40	(19.609.026,27)
Minus : Preference shares dividends	4.437.567,12	4.215.688,76	4.437.567,12	4.215.688,76
Net profit / (loss) attributable to the parent company's common shareholders	17.560.008,13	(24.642.916,17)	21.970.934,28	(23.824.715,03)
Weighted average number of shares outstanding	281.000.944	281.000.944	281.032.944	281.032.944
Basic and diluted earnings / (losses) per share	**0,0625**	**(0,0877)**	**0,0782**	**(0,0848)**

According to I.A.S.33 par. 14, for the calculation of earnings per share, the after-tax amount of preference dividends of the current and previous period, must be deducted from profit attributable to the parent company's shareholders. The aforementioned dividend is deducted from the calculation of earnings per share, whether or not the dividends have been declared. As presented above, dividends are the after tax amount for the respective period, which corresponds to 10% of € 224.960.000,00 preference shares' value. It is noted that there were no potential shares to be included in the calculation of the diluted earnings per share on March 31st, 2011.

14. Cash and balances with Central Bank

Cash and Balances with Central Bank are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Cash	37.297.006,62	36.345.232,44	37.290.859,23	36.341.433,47
Balances with Central Bank	229.685.142,97	325.484.330,26	229.685.142,97	325.484.330,26
Total	**266.982.149,59**	**361.829.562,70**	**266.976.002,20**	**361.825.763,73**

From cash and balances with Central Bank as at 31/3/2011 the amount of € 229.685.142,97 and € 325.484.330,26 on 31/12/2010 refers to mandatory deposits to Bank of Greece.

15. Due from Banks

Amounts due from banks are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Time deposits with banks	549.116.132,84	610.005.636,00	537.516.132,84	604.405.636,00
Correspondent Banks	4.538.937,92	3.635.904,18	4.538.937,92	3.635.904,18
Sight deposits	7.567.193,97	6.203.384,94	6.290.624,24	4.161.826,05
Margin accounts	7.920.891,45	20.042.070,31	7.920.891,45	20.042.070,31
Reverse repos	-	100.136.904,23	-	100.136.904,23
Collaterals & others	82.011.198,79	191.894.670,98	82.032.518,21	191.894.670,98
Total	**651.154.354,97**	**931.918.570,64**	**638.299.104,66**	**924.277.011,75**

16. Loans and advances due from customers

Amounts due from customers are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Public sector (loans & debt securities)	459.947.903,96	660.340.381,42	459.947.903,96	660.340.381,42
Consumer loans	1.713.047.863,56	1.747.890.212,14	1.713.047.863,56	1.747.890.212,14
Mortgage loans	4.786.130.661,48	4.768.795.103,80	4.786.130.661,48	4.768.795.103,80
Credit cards	253.864.488,35	249.991.676,33	16.818.245,63	16.893.683,82
Corporate debt securities	827.759.365,50	786.091.149,80	827.759.365,50	786.091.149,80
Loans to affiliates	3.000.000,00	3.000.000,00	215.408.747,62	209.908.747,62
Total	**8.043.750.282,85**	**8.216.108.523,49**	**8.019.112.787,75**	**8.189.919.278,60**
Less: Allowances for impairment of loans and advances, due from customers	(235.461.620,23)	(216.340.782,92)	(208.099.646,00)	(191.103.808,69)
Net Total	**7.808.288.662,62**	**7.999.767.740,57**	**7.811.013.141,75**	**7.998.815.469,91**

Lines "Corporate debt securities" and "Public sector (loans and debt securities)" as at 31/3/2011 include loans of total amortized cost € 430.066.113,54 pledged for the distribution of specific government bonds of total amount of € 329 million for the raising of funds, according to article 3 of Law 3723/2008.

The movement of allowances for impairment of loans and advances, due from customers is analyzed as follows :

ON CONSOLIDATED BASIS

Amounts in €	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2011	**76.578.190,69**	**84.664.280,00**	**40.441.291,23**	**14.657.021,00**	**216.340.782,92**
Allowances for loans impairment	7.059.746,18	9.634.233,82	2.054.927,26	416.683,00	19.165.590,26
Loans written off	(33.824,87)	(13.104,82)	-	-	(46.929,69)
Returns from written off loans of the period	-	-	2.176,74	-	2.176,74
Balance at March 31st, 2011	**83.604.112,00**	**94.285.409,00**	**42.498.395,23**	**15.073.704,00**	**235.461.620,23**

Amounts in €	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2010	**64.402.256,84**	**58.816.736,00**	**32.559.491,67**	**7.096.220,99**	**162.874.705,50**
Allowances for loans impairment	12.225.676,77	26.577.601,59	7.877.472,11	7.560.800,01	54.241.550,48
Loans written off	(49.742,92)	(730.057,59)	-	-	(779.800,51)
Returns from written off loans of the year	-	-	4.327,45	-	4.327,45
Balance at December 31st, 2010	**76.578.190,69**	**84.664.280,00**	**40.441.291,23**	**14.657.021,00**	**216.340.782,92**

ON STAND ALONE BASIS

Amounts in €	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2011	**76.578.190,69**	**84.664.280,00**	**15.204.317,00**	**14.657.021,00**	**191.103.808,69**
Allowances for loans impairment	7.059.746,18	9.634.233,82	(70.072,74)	416.683,00	17.040.590,26
Loans written off / tranfers of provisions of the period	(33.824,87)	(13.104,82)	-	-	(46.929,69)
Returns from written off loans of the period	-	-	2.176,74	-	2.176,74
Balance at March 31st, 2011	**83.604.112,00**	**94.285.409,00**	**15.136.421,00**	**15.073.704,00**	**208.099.646,00**

Amounts in €	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2010	**64.402.256,84**	**58.816.736,00**	**16.416.282,00**	**7.096.220,99**	**146.731.495,83**
Allowances for loans impairment	12.225.676,77	26.577.601,59	(492.081,45)	7.560.800,01	45.871.996,92
Loans written off / tranfers of provisions of the year	(49.742,92)	(730.057,59)	(724.211,00)	-	(1.504.011,51)
Returns from written off loans of the year	-	-	4.327,45	-	4.327,45
Balance at December 31st, 2010	**76.578.190,69**	**84.664.280,00**	**15.204.317,00**	**14.657.021,00**	**191.103.808,69**

17. Financial assets designated at fair value through profit and loss

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Financial assets designated at fair value through profit and loss				
Bonds issued by financial institutions	13.046.130,00	22.874.714,00	13.046.130,00	22.874.714,00
Mutual fund units	26.790.236,69	26.422.776,24	26.389.565,71	25.980.710,75
Alternative investments	14.809.000,00	14.886.500,00	14.809.000,00	14.886.500,00
Total financial assets designated at fair value through profit and loss	**54.645.366,69**	**64.183.990,24**	**54.244.695,71**	**63.741.924,75**
Trading securities				
Bonds and other debt securities				
Greek government bonds	11.009,14	10.774,90	11.009,14	10.774,90
Bonds issued by financial institutions	9.981.100,00	9.538.800,00	9.981.100,00	9.538.800,00
Corporate bonds	246.263,63	2.181.782,56	-	2.156.782,56
	10.238.372,77	**11.731.357,46**	**9.992.109,14**	**11.706.357,46**
Shares				
Shares listed on the ATHEX	8.487,59	7.433,07	8.487,59	7.433,07
	8.487,59	**7.433,07**	**8.487,59**	**7.433,07**
Total trading securities	**10.246.860,36**	**11.738.790,53**	**10.000.596,73**	**11.713.790,53**
Total	**64.892.227,05**	**75.922.780,77**	**64.245.292,44**	**75.455.715,28**

The pledged bonds in trade portfolio as at 31/3/2011 are analyzed as follows :

Pledged bonds included in trading portfolio

Type of engagement	**Fair Value 31.3.2011**
Interbank repos	29.222.051,57
Total	**29.222.051,57**

18. Derivative financial instruments – assets - liabilities

Derivative financial instruments analysis as at March 31st, 2011 and December 31st, 2010 is presented as follows:

	ON CONSOLIDATED & STAND ALONE BASIS					
	March 31st, 2011			December 31st, 2010		
Amounts in €	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate swaps	2.064.230.648,27	3.575.320,95	48.609.115,76	2.066.189.202,22	-	92.409.778,25
Credit default swaps	96.524.107,83	43.167,00	6.616.347,36	99.744.649,00	128.416,00	6.195.759,64
Currency swaps	28.905.386,77	461.098,91	1.793.749,84	30.401.633,49	39.908,37	3.574.896,73
Futures	1.376.500.000,00	2.117.705,00	2.930.850,00	1.657.200.000,00	1.337.775,00	5.540.225,00
Fx forwards	80.956.772,70	655.877,03	-	97.336.361,07	1.386.920,59	454,88
Embedded derivatives	138.375.256,61	744.301,05	23.118.184,50	163.875.256,61	688.640,31	44.606.235,82
Options	-	-	-	22.471.117,50	-	2.666.625,00
Total	**3.785.492.172,18**	**7.597.469,94**	**83.068.247,46**	**4.137.218.219,89**	**3.581.660,27**	**154.993.975,32**

From the aforementioned derivative financial instruments the Bank, at 31/3/2011, holds for fair value hedge accounting purposes: a) interest rate swaps to hedge fixed rate loans of nominal value € 50.825.400,00 for which the net fair value results to an obligation of € 518.972,93, b) currency and interest rate swaps to hedge debt securities portfolio and “Available for sale portfolio” of nominal value € 1.210.748.105,41 for which the net fair value results to a liability of € 16.989.127,36 and c) futures to hedge debt securities of nominal amount € 1.330.000.000,00 for which the net fair value results to an obligation of € 879.755,00.

19. Investment securities available for sale and held to maturity

Investment securities available for sale and held to maturity are analyzed as follows:

	ON CONSOLIDATED & STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**
Available for sale securities		
Debt securities		
Greek government bonds	86.395.350,00	83.847.990,00
Foreign government bonds	62.868.125,00	63.482.725,00
Corporate bonds	143.217.683,08	143.906.100,30
Bonds issued by financial institutions	371.970.759,41	417.633.000,35
Total of debt securities	**664.451.917,49**	**708.869.815,65**
Equity securities		
Share listed on ATHEX	109.218.257,44	103.158.167,14
Unlisted shares	33.336.892,24	33.341.154,70
Venture capital	195.510,34	207.876,48
Total equity securities	**142.750.660,02**	**136.707.198,32**
Total available for sale securities	**807.202.577,51**	**845.577.013,97**
Securities held to maturity		
Debt securities		
Greek government bonds	685.469.631,98	1.009.267.514,66
Bonds issued by financial institutions	76.768.986,74	77.295.821,59
Corporate bonds	4.842.645,64	4.781.721,66
Greek Treasury Bill securities	845.624.276,80	1.044.182.558,06
Total held to maturity securities	**1.612.705.541,16**	**2.135.527.615,97**
Total investment portofolio	**2.419.908.118,67**	**2.981.104.629,94**

The Management of the Bank, justifying the rare circumstances of financial market in the second semester of 2008 and the second quarter of 2010, applied the amendments of I.A.S.39 and I.F.R.S.7, issued in October 2008 and applied from 1/7/2008.

Securities that were transferred at 1/7/2008 from “Trading securities” portfolio either to “Held to maturity” or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with a fair value of € 52,97 million at 31/3/2011 have been measured at amortized cost. Consequently, a fair value profit amounting to € 0,30 million for the period from January 1st to March 31st, 2011, if they had been measured at fair value, has had no effect on the comprehensive income statement of the period. Moreover, securities and stocks that were transferred from “Trading securities” portfolio to “Available for sale securities” portfolio have been evaluated at 31/3/2011 at € 52,29 million and the fair value profit amounted to € 1,77 million for the period 1/1/2011 – 31/3/2011, was recognized in “Available for sale reserve”.

Finally in April 2010, Greek Government Bonds were reclassified as follows: a) securities from “Available for sale” portfolio either to “Held to maturity” portfolio or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with fair value at 31/3/2011 amounting to € 2.722,73 million, that have been evaluated to amortized cost. As a result, the negative evaluation amounting to € 11,06 million for the period 1/1 - 31/3/2011, that would have been accounted if they were evaluated at fair value, has not been accounted to “Available for sale reserve” in Equity, b) securities from “Trading portfolio” either to “Held to maturity” or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with fair value at 31/3/2011 amounting to € 131,32 million that have been evaluated in amortized cost. As a result, the positive evaluation amounting to € 0,85 million for the period 1/1 - 31/3/2011 that would have been accounted if they were evaluated in fair value, has not been recognized to the results of the period.

The fair values of pledged bonds at 31/3/2011 are included in investment portfolio as follows:

Pledged debt securities included in investment portfolio

Type of engagement	Fair Value 31.3.2011
Interbank repos	226.492.180,99
Pledged assets for daily liquidity (Bank of Greece)	1.256.664.628,76
Total	**1.483.156.809,75**

The movement of available for sale and held to maturity securities for the period 1/1/2011 – 31/3/2011 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2011	**845.577.013,97**	**2.135.527.615,97**	**2.981.104.629,94**
Additions	6.073.363,03	463.223.310,05	469.296.673,08
Disposals / write offs / maturities	(61.842.389,63)	(998.595.000,00)	(1.060.437.389,63)
Foreign exchange differences	(5.467.504,56)	(578.663,67)	(6.046.168,23)
Premium / discount amortization	2.272.375,96	13.128.278,81	15.400.654,77
Adjustment to fair value recognized directly in reserves	20.589.718,74	-	20.589.718,74
Closing balance as at 31.3.2011	**807.202.577,51**	**1.612.705.541,16**	**2.419.908.118,67**

The movement of investment securities available for sale for the fiscal year 1/1/2010 - 31/12/2010 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2010	**5.773.764.441,36**	**450.736.603,03**	**6.224.501.044,39**
Additions	1.301.916.514,40	1.719.170.616,46	3.021.087.130,86
Transfers to debt securities	(3.103.698.151,80)	-	(3.103.698.151,80)
Transfers to "Held to maturity" portfolio	(769.920.899,65)	769.920.899,65	-
Transfers from "Trading securities" portfolio	-	132.891.960,20	132.891.960,20
Disposals / write offs / maturities	(2.055.719.164,25)	(967.615.295,35)	(3.023.334.459,60)
Foreign exchange differences	9.210.284,71	1.193.825,16	10.404.109,87
Premium / discount amortization	33.475,11	29.229.006,82	29.262.481,93
Adjustment to fair value recognized directly in reserves	(310.009.485,91)	-	(310.009.485,91)
Closing balance as at 31.12.2010	**845.577.013,97**	**2.135.527.615,97**	**2.981.104.629,94**

20. Debt securities

The movement of debt securities is analyzed as follows:

	ON CONSOLIDATED BASIS & STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**
Greek Government bonds	3.348.463.357,34	3.176.041.186,79
Corporate bonds	23.185.247,85	24.386.132,03
Total	**3.371.648.605,19**	**3.200.427.318,82**

The movement of debt securities for the period 1/1/2011 - 31/3/2011 and the fiscal year 2010 is analyzed as follows:

Amounts in €	**31.3.2011**	**31.12.2010**
Opening balance	**3.200.427.318,82**	**22.701.717,70**
Additions	200.000.000,00	12.897.733,62
Transfers from available for sale portfolio	-	3.103.698.151,81
Transfers from "Trading securities" portfolio	-	10.307.547,68
Foreign exchange differences	(756.714,02)	922.007,69
Premium / discount amortization	10.240.832,38	29.867.178,39
Hedging effectiveness	(38.262.831,99)	20.032.981,93
Closing balance	**3.371.648.605,19**	**3.200.427.318,82**

Pledged debt securities of loan portfolio as at 31/3/2011 are as follows:

Pledged debt securities **Type of engagement**	**Amortised Cost 31.3.2011**
Interbank repos	82.410.710,88
Pledged assets for daily liquidity (Bank of Greece)	2.647.934.939,31
Total	**2.730.345.650,19**

21. Property, plant and equipment

The movement of property, plant and equipment on consolidated and stand alone basis is analyzed as follows:

ON CONSOLIDATED BASIS

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1st, 2010	65.606.461,77	65.018.025,10	3.615.505,67	50.928.558,41	5.322,58	185.173.873,53
Additions	-	1.303.210,04	-	993.152,24	299.320,37	2.595.682,65
March 31st, 2010	**65.606.461,77**	**66.321.235,14**	**3.615.505,67**	**51.921.710,65**	**304.642,95**	**187.769.556,18**
Accumulated depreciation						
January 1st, 2010	-	(10.905.280,09)	(3.424.371,40)	(40.394.259,16)	-	(54.723.910,65)
Depreciation	-	(720.188,27)	(22.482,27)	(1.094.749,74)	-	(1.837.420,28)
March 31st, 2010	**0,00**	**(11.625.468,36)**	**(3.446.853,67)**	**(41.489.008,90)**	**0,00**	**(56.561.330,93)**
Net book value at March 31st, 2010	**65.606.461,77**	**54.695.766,78**	**168.652,00**	**10.432.701,75**	**304.642,95**	**131.208.225,25**
Cost						
April 1st, 2010	65.606.461,77	66.321.235,14	3.615.505,67	51.921.710,65	304.642,95	187.769.556,18
Additions	-	6.022.777,79	35.350,00	4.465.854,49	(201.904,36)	10.322.077,92
Transfers	3.151.752,36	(3.151.752,36)	-	-	-	-
December 31st, 2010	**68.758.214,13**	**69.192.260,57**	**3.650.855,67**	**56.387.565,14**	**102.738,59**	**198.091.634,10**
Accumulated depreciation						
April 1st, 2010	-	(11.625.468,36)	(3.446.853,67)	(41.489.008,90)	-	(56.561.330,93)
Depreciation	-	(2.263.303,84)	(66.714,35)	(3.575.489,17)	-	(5.905.507,36)
December 31st, 2010	**0,00**	**(13.888.772,20)**	**(3.513.568,02)**	**(45.064.498,07)**	**0,00**	**(62.466.838,29)**
Net book value at December 31st, 2010	**68.758.214,13**	**55.303.488,37**	**137.287,65**	**11.323.067,07**	**102.738,59**	**135.624.795,81**

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1st, 2011	68.758.214,13	69.192.260,57	3.650.855,67	56.387.565,14	102.738,59	198.091.634,10
Additions	-	562.953,18	-	1.833.402,40	-	2.396.355,58
Transfers	-	(388,84)	-	(3.170,28)	-	(3.559,12)
March 31st, 2011	**68.758.214,13**	**69.754.824,91**	**3.650.855,67**	**58.217.797,26**	**102.738,59**	**200.484.430,56**
Accumulated depreciation						
January 1st, 2011	-	(13.888.772,20)	(3.513.568,02)	(45.064.498,07)	-	(62.466.838,29)
Transfers	-	-	-	3.559,12	-	3.559,12
Depreciation	-	(812.397,48)	(18.744,82)	(1.230.356,25)	-	(2.061.498,55)
March 31st, 2011	**0,00**	**(14.701.169,68)**	**(3.532.312,84)**	**(46.291.295,20)**	**0,00**	**(64.524.777,72)**
Net book value at March 31st, 2011	**68.758.214,13**	**55.053.655,23**	**118.542,83**	**11.926.502,06**	**102.738,59**	**135.959.652,84**

ON STAND ALONE BASIS

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1st, 2010	65.606.461,77	64.903.721,52	3.610.206,60	50.169.038,23	5.322,58	184.294.750,70
Additions	-	1.290.057,77	-	982.200,21	299.320,37	2.571.578,35
March 31st, 2010	**65.606.461,77**	**66.193.779,29**	**3.610.206,60**	**51.151.238,44**	**304.642,95**	**186.866.329,05**
Accumulated depreciation						
January 1st, 2010	-	(10.847.030,32)	(3.420.754,25)	(39.710.132,36)	-	(53.977.916,93)
Depreciation	-	(717.208,60)	(22.283,55)	(1.085.143,55)	-	(1.824.635,70)
March 31st, 2010	**0,00**	**(11.564.238,92)**	**(3.443.037,80)**	**(40.795.275,91)**	**0,00**	**(55.802.552,63)**
Net book value at March 31st, 2010	**65.606.461,77**	**54.629.540,37**	**167.168,80**	**10.355.962,53**	**304.642,95**	**131.063.776,42**

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
April 1st, 2010	65.606.461,77	66.193.779,29	3.610.206,60	51.151.238,44	304.642,95	186.866.329,05
Additions	-	6.014.609,22	35.350,00	4.402.466,43	(201.904,38)	10.250.521,27
Transfers	3.151.752,36	(3.151.752,36)	-	-	-	-
December 31st, 2010	**68.758.214,13**	**69.056.636,15**	**3.645.556,60**	**55.553.704,87**	**102.738,57**	**197.116.850,32**
Accumulated depreciation						
April 1st, 2010	-	(11.564.238,92)	(3.443.037,80)	(40.795.275,91)	-	(55.802.552,63)
Depreciation	-	(2.238.319,16)	(66.118,21)	(3.545.936,10)	-	(5.850.373,47)
December 31st, 2010	**0,00**	**(13.802.558,08)**	**(3.509.156,01)**	**(44.341.212,01)**	**0,00**	**(61.652.926,10)**
Net book value at December 31st, 2010	**68.758.214,13**	**55.254.078,07**	**136.400,59**	**11.212.492,86**	**102.738,57**	**135.463.924,22**

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1st, 2011	68.758.214,13	69.056.636,15	3.645.556,60	55.553.704,87	102.738,57	197.116.850,32
Additions	-	562.953,18	-	1.824.853,29	-	2.387.806,47
March 31st, 2011	**68.758.214,13**	**69.619.589,33**	**3.645.556,60**	**57.378.558,16**	**102.738,57**	**199.504.656,79**
Accumulated depreciation						
January 1st, 2011	-	(13.802.558,08)	(3.509.156,01)	(44.341.212,01)	-	(61.652.926,10)
Depreciation	-	(809.517,97)	(18.546,11)	(1.217.333,65)	-	(2.045.397,73)
March 31st, 2011	**0,00**	**(14.612.076,05)**	**(3.527.702,12)**	**(45.558.545,66)**	**0,00**	**(63.698.323,83)**
Net book value at March 31st, 2011	**68.758.214,13**	**55.007.513,28**	**117.854,48**	**11.820.012,50**	**102.738,57**	**135.806.332,96**

22. Goodwill and intangible assets

The movement of intangible assets on stand alone and consolidated basis is analyzed as follows:

	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
Amounts in €	CUSTOMER RELATIONSHIPS	GOODWILL	SOFTWARE	Total Goodwill and other Intangible assets	SOFTWARE
Cost					
January 1st, 2010	9.492.000,00	3.907.498,57	25.887.059,83	39.286.558,40	24.806.983,40
Additions	-	-	245.120,57	245.120,57	224.495,47
March 31st, 2010	**9.492.000,00**	**3.907.498,57**	**26.132.180,40**	**39.531.678,97**	**25.031.478,87**
Accumulated amortisation					
January 1st, 2010	(632.800,00)	-	(13.203.085,44)	(13.835.885,44)	(12.398.090,28)
Amortization charge	(158.200,00)	-	(894.208,29)	(1.052.408,29)	(867.730,27)
March 31st, 2010	**(791.000,00)**	**0,00**	**(14.097.293,73)**	**(14.888.293,73)**	**(13.265.820,55)**
Net book value at March 31st, 2010	**8.701.000,00**	**3.907.498,57**	**12.034.886,67**	**24.643.385,24**	**11.765.658,32**
Cost					
April 1st, 2010	9.492.000,00	3.907.498,57	26.132.180,40	39.531.678,97	25.031.478,87
Additions	-	-	3.906.113,56	3.906.113,56	3.860.166,81
December 31st, 2010	**9.492.000,00**	**3.907.498,57**	**30.038.293,96**	**43.437.792,53**	**28.891.645,68**
Accumulated amortisation					
April 1st, 2010	(791.000,00)	-	(14.097.293,73)	(14.888.293,73)	(13.265.820,55)
Amortization charge	(474.600,00)	-	(2.612.882,62)	(3.087.482,62)	(2.533.574,34)
December 31st, 2010	**(1.265.600,00)**	**0,00**	**(16.710.176,35)**	**(17.975.776,35)**	**(15.799.394,89)**
Net book value at December 31st, 2010	**8.226.400,00**	**3.907.498,57**	**13.328.117,61**	**25.462.016,18**	**13.092.250,79**

	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
	CUSTOMER RELATIONSHIPS	GOODWILL	SOFTWARE	Total Goodwill and other Intangible assets	SOFTWARE
Cost					
January 1st, 2011	9.492.000,00	3.907.498,57	30.038.293,96	43.437.792,53	28.891.645,68
Disposals & write offs	-	-	(14.394,31)	(14.394,31)	-
Additions	-	-	196.762,81	196.762,81	177.116,31
March 31st, 2011	**9.492.000,00**	**3.907.498,57**	**30.220.662,46**	**43.620.161,03**	**29.068.761,99**
Accumulated amortisation					
January 1st, 2011	(1.265.600,00)	-	(16.710.176,35)	(17.975.776,35)	(15.799.394,89)
Transfers	-	-	16.878,44	16.878,44	-
Amortization charge	(158.200,00)	-	(898.594,71)	(1.056.794,71)	(871.036,94)
March 31st, 2011	**(1.423.800,00)**	**0,00**	**(17.591.892,62)**	**(19.015.692,62)**	**(16.670.431,83)**
Net book value at March 31st, 2011	**8.068.200,00**	**3.907.498,57**	**12.628.769,84**	**24.604.468,41**	**12.398.330,16**

The above amount of goodwill that was created in October 2008, derived from the difference between acquisition price and assets consolidated in the Group's financial statements from the acquisition of 50% of the subsidiary "HELLENIC POST CREDIT S.A." The purchase price allocation process (P.P.A.) based on estimation of fair value of identifiable intangible assets, fixed assets and other assets and liabilities has been concluded at the end of the fiscal year 2009.

23. Investment in subsidiaries

The Bank's investment percentages in its subsidiaries at 31/3/2011 and 31/12/2010 respectively, are analyzed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 31.3.2011	Bank's ownership interest % 31.12.2010	Participation Cost 31.3.2011	Participation Cost 31.12.2010
HELLENIC POSTBANK-ELTA MUTUAL FUNDS MANAGEMENT S.A.	Greece	Direct	51,00%	51,00%	1.360.878,00	1.360.878,00
HELLENIC POST CREDIT S.A	Greece	Direct	50,00%	50,00%	18.900.200,00	18.900.200,00
POST INSURANCE BROKERAGE	Greece	Direct	50,01%	50,01%	750.100,00	750.100,00
TOTAL					**21.011.178,00**	**21.011.178,00**

The abovementioned companies are consolidated with the full consolidation method.

24. Investment in associates

The Bank's investment percentages in its associates at 31/3/2011 and 31/12/2010 respectively, are analyzed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 31.3.2011	Bank's ownership interest % 31.12.2010	Participation Cost 31.3.2011	Participation Cost 31.12.2010
ATTICA BANK S.A.	Greece	Direct	22,43%	22,43%	107.300.000,00	107.300.000,00
POST BANK GREEN INSTITUTE	Greece	Direct	50,00%	50,00%	250.000,00	250.000,00
T-BANK S.A.	Greece	Direct	32,90%	32,90%	16.700.000,00	16.700.000,00
TOTAL					**124.250.000,00**	**124.250.000,00**

The aforementioned companies are consolidated with the equity method. For the period 1/1/2011 – 31/3/2011, the proportion of profit and loss of the associates has been recognized in the Group's Interim Income Statement.

The movement of investment in associates for the period 1/1/2011 – 31/3/2011 and for the fiscal year 2010 is analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Balance at January 1st	**119.525.213,08**	**125.683.029,22**	**124.250.000,00**	**125.710.000,00**
Additions of the period	-	28.561.422,11	-	28.561.422,11
Share in profit / (loss) after tax	(4.418.510,83)	(18.246.147,60)	-	-
Share in profit / (loss) of other comprehensive income (after tax)	1.062.255,03	(11.226.224,09)	-	-
Preference shares dividends (after tax)	-	(1.053.030,65)	-	-
Hybrid securities' dividend	(174.370,00)	(454.678,00)	-	-
Other changes	328,99	(3.329,25)	-	-
Impairment	-	(3.735.828,66)	-	(30.021.422,11)
Balance at the end of the period	**115.994.916,27**	**119.525.213,08**	**124.250.000,00**	**124.250.000,00**

ATTICA BANK S.A. was recognized for the first time as an associate on December 23rd, 2008 when the participation rate in its share capital and voting rights surpassed 20% and was transferred from ''Available for sale'' portfolio to ''Investment in associates''.

The associate "Post Bank Green Institute" was incorporated in 2009.

The Bank's participation in share capital and voting rights of the associate "T BANK S.A." (former "ASPIS BANK S.A."), amounts to 32,90% and took place in 22nd of April 2010 after the Bank's participation in the share capital increase of the aforementioned Bank via the "Book of Demand" for the distribution of outstanding shares. After the capital increase completion, the Bank directly acquired 47.602.370 new, common registered, with voting rights, shares at the disposal price of € 0,60 per share. It is noted that through the Purchase Price Allocation process (PPA) based on fair value estimation of identifiable intangible assets, fixed assets and other assets and liabilities a goodwill equal to € 141.086,00 arose and is presented in the following table.

Amounts in €	
Acquisition cost	28.561.422,00
Minus : % participation in the net assets of the associate company	
Total Shareholder's Equity (on acquisition date)	86.384.000,00
Shareholding %	32,90%
Group Share	28.420.336,00
Goodwill	**141.086,00**

The consolidated information of the associates for the periods ended as at 31/3/2011 and 31/12/2010 is presented as follows:

	Country of incorporation	Total assets 31.3.2011	Total equity 31.3.2011	Total liabilities 31.3.2011	Profit/ (loss) after tax 31.3.2011	Other comprehensive income after taxes 31.3.2011
ATTICA BANK S.A.	Greece	4.597.297.436,75	523.081.415,43	4.074.216.021,32	(3.237.566,68)	3.988.898,90
POST BANK GREEN INSTITUTE	Greece	3.036.202,26	(206.542,92)	3.242.745,18	(588.755,08)	-
T-BANK S.A.	Greece	2.624.968.000,00	66.720.000,00	2.558.248.000,00	(9.956.000,00)	509.000,00

	Country of incorporation	Total assets 31.12.2010	Total equity 31.12.2010	Total liabilities 31.12.2010	Profit/ (loss) after tax 31.12.2010	Other comprehensive income after taxes 31.12.2010
ATTICA BANK S.A.	Greece	4.770.229.383,34	522.330.083,21	4.247.899.300,13	(7.113.982,28)	(50.057.075,14)
POST BANK GREEN INSTITUTE	Greece	3.560.563,74	382.212,16	3.178.351,58	(63.846,28)	-
T-BANK S.A.	Greece	2.732.456.000,00	76.684.000,00	2.655.772.000,00	(71.561.000,00)	(3.284.000,00)

Goodwill amounting to € 19.725.346,14, generated from the acquisition of the associate company “Attica Bank S.A.”, is included in the line “Investment in associates” on the consolidated Interim Financial Position of 31/12/2010. Purchase Price Allocation process (P.P.A.) based on the fair value estimation of identifiable intangible assets, fixed assets and other assets and liabilities, that generated the aforementioned goodwill, was conducted and concluded by the end of the previous year 2009.

25. Deferred tax assets and liabilities

Deferred tax assets and liabilities have been calculated based on the nominal tax rate at which temporary taxable and deductible differences are expected to be offset. Deferred tax assets and liabilities are analyzed as follows:

	ON CONSOLIDATED BASIS			
Amounts in €	31.3.2011		31.12.2010	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.737.670,22	-	2.644.577,25
Intangible assets	1.165.319,14	1.635.321,12	1.134.589,74	1.671.590,59
Share capital increase expenses	755.957,34	-	1.087.394,88	-
Investment in associates	5.255.370,35	-	5.255.370,35	-
Financial assets designated at fair value through profit and loss	9.734.769,19	3.204,62	13.743.839,62	4.474,51
Available for sale and held to maturity investment securities	51.202.694,94	17.251.481,25	51.896.821,50	18.172.833,03
Loans and advances due from customers & debt securities	90.181.158,30	20.040.185,27	91.032.566,12	21.642.465,42
Retirement benefits obligations	4.431.706,11	-	4.373.992,66	-
Derivative financial instruments	15.294.543,41	-	29.642.994,41	-
Other assets	2.474.126,40	-	2.474.126,40	-
Accrued personnel expenses	1.168.159,66	-	1.427.672,98	-
Accrued income and expenses	3.900.955,31	6.730.310,14	3.389.795,97	5.448.682,90
Tax losses	19.908.332,85	-	15.816.818,65	-
Total	**205.473.093,00**	**48.398.172,62**	**221.275.983,28**	**49.584.623,70**

Amounts in €	ON STAND ALONE BASIS 31.3.2011 Assets	Liabilities	31.12.2010 Assets	Liabilities
Property plant and equipment	-	2.729.544,15	-	2.633.426,60
Intangible assets	1.165.319,14	-	1.134.589,74	-
Share capital increase expenses	755.957,34	-	1.087.394,88	-
Investment in associates	5.255.370,35	-	5.255.370,35	-
Financial assets designated at fair value through profit and loss	9.734.769,19	951,64	13.743.398,02	740,74
Available for sale and held to maturity investment securities	51.202.694,94	17.251.481,25	51.896.821,50	18.172.833,03
Loans and advances due from customers & debt securities	90.181.158,30	20.040.185,27	91.032.566,12	21.642.465,42
Retirement benefits obligations	4.373.958,80	-	4.274.017,41	-
Derivative financial instruments	15.294.543,41	-	29.642.994,41	-
Other assets	2.474.126,40	-	2.474.126,40	-
Accrued personnel expenses	1.095.000,00	-	1.397.550,68	-
Accrued income and expenses	3.900.955,31	6.730.310,14	3.389.795,97	5.448.682,90
Tax losses	19.908.332,85	-	15.816.818,65	-
Total	**205.342.186,03**	**46.752.472,45**	**221.145.444,13**	**47.898.148,69**

Deferred tax assets are only recognized to the extent that it is expected to be off-set with future taxable income.

26. Current income tax assets and liabilities

Current tax assets are analyzed as follows:

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS 31.3.2011	31.12.2010
Advance payment regarding income tax and other income tax assets to be offset	51.132.336,88	40.093.875,14
Income tax liabilities	(1.503.767,74)	(1.502.993,89)
Net income tax assets	**49.628.569,14**	**38.590.881,25**

Current tax liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS 31.3.2011	31.12.2010	ON STAND ALONE BASIS 31.3.2011	31.12.2010
Income tax liabilities	997.596,33	568.454,03	-	-
Extraordinary social responsibility tax (L.3808/2009 & L.3845/2010)	373.497,79	4.372.445,90	-	3.874.448,86
Total	**1.371.094,12**	**4.940.899,93**	**0,00**	**3.874.448,86**

27. Other assets

Other assets are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Foreclosed assets	2.007.512,95	2.007.512,95	2.007.512,95	2.007.512,95
Commissions receivable	92.030,93	55.503,33	-	-
Due from Greek State	537.109,16	625.218,55	518.977,52	518.977,52
Accrued interest on loans	64.086.900,44	70.808.474,61	64.086.900,44	70.808.474,61
Accrued interest on Interbank deposits	977.518,89	670.785,24	977.518,89	670.785,24
Portfolio accrued interest	134.871.057,51	138.773.179,92	134.871.057,51	138.773.179,92
Additional contribution to Hellenic Deposit and Investment Guarantee Fund	155.001.568,99	143.464.615,76	155.001.568,99	143.464.615,76
Guarantees	40.345.632,00	40.345.632,00	40.345.632,00	40.345.632,00
Other assets	134.858.330,14	120.918.524,18	130.813.346,52	115.659.226,40
Provision for impairment of other assets	(46.357.927,07)	(46.357.927,07)	(46.357.927,07)	(46.357.927,07)
Total	**486.419.733,94**	**471.311.519,47**	**482.264.587,75**	**465.890.477,33**

In accordance with article 6 of Law 3714/7.11.2008, the amount of deposits guaranteed by the deposit guarantee fund, increased from € 20.000,00 to € 100.000,00 per depositor. The abovementioned stipulation of Law is in force until 31/12/2011 and it may be extended by the Minister of Finance. The computation percentage of contribution paid by financial institutions to the Deposit Guarantee Fund was also increased. Thus, banks have made additional contributions for 2008. Law 3746/16.2.2009 concerning the “Hellenic Deposit and Investment Guarantee Fund” provides that the difference between the regular annual contribution of credit institutions resulting from the application of article 6 of Law 3714/2008, will be included in a special asset group whose elements are jointly included in the proportion of each participant in credit institutions.

28. Due to Banks

	ON CONSOLIDATED & STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**
Deposits from other banks	2.280.337.247,24	2.805.311.441,67
Securities sold under repurchase agreement (Repos)	196.836.409,00	296.973.430,08
Total	**2.477.173.656,24**	**3.102.284.871,75**

In the line “Deposits from other banks” as at 31/3/2011 an amount equal to € 2,25 billion, which concerns intraday liquidity that is provided to the bank (against pledged securities) from the European Central Bank, is included. The relevant amount for the fiscal year 2010 was € 2,8 billion.

29. Due to customers

Deposits and other customer accounts are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Sight deposits	89.674.261,99	96.370.936,88	105.482.569,59	111.802.498,37
Savings deposits	5.731.439.974,99	5.928.226.196,76	5.731.439.974,99	5.928.226.196,76
Time deposits	5.966.710.902,10	6.089.513.166,11	5.967.130.902,10	6.090.078.166,11
Other liabilities	11.432.915,01	10.693.188,08	11.432.915,01	10.693.188,08
Total	**11.799.258.054,09**	**12.124.803.487,83**	**11.815.486.361,69**	**12.140.800.049,32**

30. Retirement benefit obligations

	ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**
Liabilities in statement of financial position:		
Lump sum retirement benefits		
- Unfunded	**21.869.793,99**	**21.370.087,03**

The amounts included in the statement of financial position are:

Amounts in €	**31.3.2011**	**31.12.2010**
Present value of unfunded benefits payable	30.163.792,66	30.123.264,87
Unrecognised actuarial profits / (losses)	(8.293.998,66)	(8.753.177,83)
Liability in statement of financial position	**21.869.793,99**	**21.370.087,03**

The amounts recognised in profit or loss are:

Amounts in €	**31.3.2011**	**31.12.2010**
Current service cost	437.658,89	1.505.657,42
Financial cost	421.725,71	1.585.271,07
Recognition of actuarial loss / (gain)	199.746,58	275.007,00
Recognised cost of previous employment	267.228,68	503.919,95
Total included in personnel expenses	**1.326.359,86**	**3.869.855,44**

The movement in the retirement benefit obligations is as follows:

Amounts in €	31.3.2011	31.12.2010
Opening balance	21.370.087,03	19.644.199,23
Total expense recognised in income statement	1.326.359,86	3.869.855,44
Benefits paid by the employer	(826.652,90)	(2.143.967,64)
Closing balance	**21.869.793,99**	**21.370.087,03**

The main actuarial assumptions used for accounting purposes are:

	31.3.2011	31.12.2010
Discount rate	5,60%	5,60%
Future salary increase	4,00%	4,00%
Expected remaining service life	22,02	21,56
Inflation	2,50%	2,50%

Retirement benefit obligations are not analyzed on consolidated basis because the amounts of subsidiaries are not significant.

31. Other liabilities

Other liabilities are analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Other taxes payable	5.672.738,76	5.721.446,32	5.462.004,72	5.552.189,81
Accrued interest on deposits	61.653.674,36	58.542.420,38	61.653.674,36	58.542.420,38
Accrued interbank interest	83.472,23	533.333,33	83.472,23	533.333,33
Accrued interest on financial securities	45.480.942,89	44.892.537,64	45.480.942,89	44.892.537,64
Social insurance institutes	2.858.108,20	3.299.321,59	2.789.964,69	3.129.668,20
Suppliers	20.066.471,70	19.565.082,57	18.449.917,31	18.554.295,36
Other liabilities	12.384.564,38	15.980.612,86	12.737.886,27	16.233.498,18
Due to Hellenic Deposit and Investment Guarantee Fund	43.263.572,79	28.843.338,68	43.263.572,79	28.843.338,68
Total	**191.463.545,31**	**177.378.093,37**	**189.921.435,26**	**176.281.281,58**

32. Share capital

The common shares of share capital are analyzed as follows:

	Number of common shares	Par Value	Share Capital of common shares
Balance at January 1st, 2010	284.465.964	3,7	1.052.524.066,80
Balance at December 31st, 2010	**284.465.964**	**3,7**	**1.052.524.066,80**
Balance at March 31st, 2011	**284.465.964**	**3,7**	**1.052.524.066,80**

The preference shares of share capital are analyzed as follows :

	Number of preference shares	Par Value	Share Capital of preference shares
Balance at January 1st, 2010	60.800.000	3,7	224.960.000,00
Balance at December 31st, 2010	60.800.000	3,7	224.960.000,00
Balance at March 31st, 2011	60.800.000	3,7	224.960.000,00

The Bank's Board of Directors Meeting, according to N. 136/ 25/5/2009 decision, in compliance with article 11 of Law 2190/1920, proceeded with the certification of the full payment of € 224.960.000,00 of share capital increase by issuing 60.800.000 preferred shares, as the Extraordinary General Meeting of the shareholders (owners of common shares) decided on January 28th, 2009, according to article 1 of Law 3723/2008. “The enhancement of liquidity of the economy in response to the impact of the international financial crisis”. The share capital increase was undertaken by the Hellenic Republic, according to the relevant signed contract at May 14th, 2009 between the Bank and the Hellenic Republic, by contributing 224.960 bonds of total face value € 224.960.000,00 within the deadline defined by article 11 of Law 2190/1920.

The preference shares pay a non-cumulative coupon of 10%, subject to the following conditions: (a) meeting Bank of Greece minimum capital adequacy requirements at Bank and Group level, following such coupon payment, (b) availability of distributable reserves in accordance to article 44a of C.L. 2190/1920, and (c) the approval of the General Assembly of the Bank’s Common Shareholders.

In case of Bank’s liquidation, preference shares are in priority in comparison to common shares. In case the Bank does not satisfy the minimum capital adequacy ratios set by the Bank of Greece, five years after the issue of the preference shares, the shares are converted to common shares, subject to the approval of the Minister of Economy and Finance. If however, the Bank has sufficient capital adequacy, then the preference shares must be redeemed after five years or optionally before that, but not before July 1st, 2009.

The above recapitalisation scheme was approved by the European Union (“E.U.”) in November 2008. In January 2009, the E.U. issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator allows so.

On January 28th, 2011 the Extraordinary General Meeting of Bank’s Shareholders decided the lump sum or partial repurchase up to the total number of Bank’s preference shares i.e. 60,8 million shares, with total amount equal to € 224.960.000, which are held by the Greek Public, in accordance with: a) the No

2/24004/0025/31.03.2009 (Gazette B 652/9.04.2009) decision of the Financial Minister (after the relevant suggestion by the Bank of Greece Administrator) and b) the "Stock purchase agreement" between the Bank and the Greek Public, which was signed on May 14th, 2009. The aforementioned repurchase will take place by cash payment after the necessary approval by the relevant authorities.

It is noted that, preference shares have been recognised directly to equity, but in case that the amount of preference shares was recognized as a financial liability, the effect on the Group and the stand alone income statement would be the following:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-31.3.2011**	**1.1-31.3.2010**	**1.1-31.3.2011**	**1.1-31.3.2010**
Net interest income for the period	**102.220.151,73**	**78.801.329,19**	**97.531.241,55**	**73.620.822,02**
Profit / (loss) before tax for the period	**28.985.811,27**	**(16.706.509,96)**	**32.996.186,39**	**(16.005.709,90)**
Finance cost of preference dividend and effective rate for the preference share recognised as financial liability	(5.657.542,48)	(5.647.220,52)	(5.657.542,48)	(5.647.220,52)
Adjusted net interest income	**96.562.609,25**	**73.154.108,67**	**91.873.699,07**	**67.973.601,50**
Adjusted profit / (loss) before tax for the period	23.328.268,79	(22.353.730,48)	27.338.643,91	(21.652.930,42)
Income tax for the period	**(6.982.990,08)**	**(4.347.223,28)**	**(6.587.684,99)**	**(3.603.316,37)**
Deferred tax asset from finance cost derived from preference shares liability recognition	1.131.508,50	1.355.332,93	1.131.508,50	1.355.332,93
Adjusted income tax for the period	**(5.851.481,58)**	**(2.991.890,35)**	**(5.456.176,49)**	**(2.247.983,44)**
Profit / (loss) after tax for the period	**22.002.821,19**	**(21.053.733,24)**	**26.408.501,40**	**(19.609.026,27)**
Adjusted profit / (loss) after tax for the period	**17.476.787,21**	**(25.345.620,83)**	**21.882.467,42**	**(23.900.913,86)**
Total effect on profit / (loss) for the period	**(4.526.033,98)**	**(4.291.887,59)**	**(4.526.033,98)**	**(4.291.887,59)**

33. Other reserves, retained earnings, available-for-sale reserves and treasury shares

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Statutory reserve for the period	69.939.166,88	69.939.166,88	69.662.309,84	69.662.309,84
Special reserves	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Retained earnings	70.311.943,05	48.488.408,81	68.672.543,30	42.264.041,90
Total	**157.251.109,93**	**135.427.575,69**	**155.334.853,14**	**128.926.351,74**

According to article 44 of Codified Law 2190/1920, an annual 5% retention of Bank's net profits is held for statutory reserve until this reserve equals 1/3 of Share Capital. The tax free reserves are included in the Retained Earnings and are generated from the disposal of securities as well as share of profits from taxable and non taxable income (with decreased factors), such as income from interest on Greek government bonds and treasury bills that have not been distributed. The non-taxable reserves as at 31/3/2011 amount to € 59.694.422,91 on stand alone and consolidated basis.

According to par.3 article 1 of Law 3723/2008, the distribution of dividends to shareholders of credit institutions that participate to the economic enhancement program, cannot exceed 35% of profits as stated in Law 148/1967. Through the 20708/B.1175/23.4.2009 decision of Minister of Finance it was clarified that in case of distributable profits, their distribution by way of dividends is limited from zero up to a maximum of 35% of the profits. Moreover, according to the combination of article 28 of Law 3756/2009 and article 39 of Law 3844/2010, the financial institutions that participate in the economic enhancement program, are allowed to distribute dividend to their shareholders of common shares, only in the form of stock dividend. It is noted that the Board of Directors will propose on the Annual General Assembly the non-distribution of dividend for the common shares' holders, due to losses that arose from the fiscal year 2010.

The movement of the Available for sale reserve is analyzed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amount in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Opening balance	(616.807.320,92)	(292.980.183,30)	(603.365.705,14)	(293.572.005,63)
Less: Deferred tax	123.385.681,76	65.125.371,42	120.708.668,65	65.255.572,33
Net opening balance	**(493.421.639,16)**	**(227.854.811,88)**	**(482.657.036,49)**	**(228.316.433,30)**
Net profits / (losses) transferred to income statement	800.302,48	(4.543.419,97)	800.302,48	(4.543.419,97)
Net profits / (losses) transferred to income statement due to Greek Bonds reclass	15.374.297,49	45.907.785,57	15.374.297,49	45.907.785,57
Net profits / (losses) transferred to income statement due to hedging	3.585.165,61	(41.148.579,20)	3.585.165,61	(41.148.579,20)
Net profits / (losses) from changes in fair value	21.875.672,27	(324.042.924,02)	20.589.718,74	(310.009.485,91)
Deferred tax movement	(8.293.595,30)	58.260.310,34	(8.069.896,79)	55.453.096,32
Balance at the end of the period	**(460.079.796,61)**	**(493.421.639,16)**	**(450.377.448,96)**	**(482.657.036,49)**

Treasury shares

The number of treasury shares on consolidated basis as at 31/3/2011 is 3.465.020 shares at a value of € 23.507.018,24 while on stand alone basis the number of treasury shares is 3.433.020 shares at a value of € 23.228.778,24.

It is noted that according to Law 3756/2009, "Amendments to Law on Dematerialized Securities System, on the Capital Market, taxation issues and other provisions" (Government Gazette 53A'/31.03.2009), the purchase of treasury shares is not allowed, during participation of financial institutions in the programs on the enhancement of liquidity of the economy of Law 3723/2008. Following the decision of the Extraordinary General Assembly of the shareholders on 28/1/2009, to participate in the aforementioned programs, the Bank did not proceed with the acquisition of treasury shares after 19/02/2009.

34. Commitments, contingent liabilities and assets

a) Contingent tax liabilities

The tax liabilities of the Bank and of its related parties are not final, as there are periods that have not been subjected to tax audits. Such years are:

GROUP	OPEN TAX YEARS
TT HELLENIC POSTBANK S.A.	2009 - 2010
HELLENIC POSTBANK – EL.TA. MUTUAL FUND MANAGEMENT S.A.	2010
HELLENIC POST CREDIT S.A.	2009-2010
POST INSURANCE BROKERAGE S.A.	2010

Due to the fact that the tax audit may not recognize the business objective of certain expenses or assess other differences, it is possible that additional tax will be imposed for fiscal years that have not been audited by the tax authorities.

The accumulated provision that has been raised until March 31st, 2011 for the unaudited tax periods, amounts to € 1.500.000,00 for the Bank, € 8.169,51 for "Hellenic Postbank - EL.TA Mutual Fund Management S.A." and € 60.000,00 for "Hellenic Post Credit S.A" .

b) Operating leases

The Bank's commitments (as lessee) mainly arise from buildings which are used as branches and vehicles used by Management. Its receivables (as lessor) mainly relate to rentals of buildings leased to Bank's subsidiaries.

The minimum future lease payments for the Bank are:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
- within one year	5.981.954,39	5.944.642,40	5.953.726,07	5.916.965,12
- over one year and up to 5 years	22.107.796,35	19.297.509,66	22.085.335,15	19.275.029,22
- over 5 years	20.822.232,15	20.894.209,57	20.822.232,15	20.894.209,57
Total	**48.911.982,89**	**46.136.361,64**	**48.861.293,37**	**46.086.203,92**

Note: Concerns rent expense from leased Buildings-Offices and Vehicles

The minimum future lease receipts for the Bank are:

		ON STAND ALONE BASIS	
		31.3.2011	**31.12.2010**
-	within one year	90.213,60	88.803,60
-	over one year and up to 5 years	416.442,60	411.400,32
-	over 5 years	514.575,57	519.607,97
	Total	**1.021.231,77**	**1.019.811,89**

Note : Concerns rental income from leased buildings to Bank's subsidiaries thus there is no analysis on consolidated basis

c) Other contingent liabilities

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Commitments to extend credit	110.443.609,87	104.807.622,02	198.034.862,25	205.258.627,52

d) Legal issues

There are certain claims and lawsuits against the Bank in the ordinary course of business. The total amount claimed by third parties in lawsuits filed against the Bank based on the opinion of Bank's legal department stands at € 9,35 million. In addition, the total amount claimed by the Bank stands at € 0,12 million. The accumulated provision raised for the unsettled legal claims amounts to € 1,44 million and according to the Management and the Legal Advisor is considered to be adequate. This provision is included in the line «Other liabilities».

e) Pledged assets

The Bank in appliance to Article 3 of Law 3723/2008 on "Enhancement of the liquidity of the economy for facing the impact of the international financial crisis'' has signed a bilateral Agreement borrowing intangible specific securities of the Greek government, with a nominal value of € 329 million of three years issued on 19/4/2010 ending on 19/4/2013, in order to strengthen its available for pledging portfolio securities to a possible need for raising additional liquidity in the future. The Bank's pledged assets are referred to the notes 16, 17, 19 and 20 of the interim financial information.

35. Transactions and balances of related parties

Related parties are considered to be the members of the Board of Directors, the Bank's managers that participate in Committees, or in the management of subsidiaries and associates of the Group, as well as their close relatives (spouses, children etc).

a) Transactions with the Board of Directors' members and Bank's Management

The Group's transactions with related parties are analyzed as follows :

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.12.2010**	**31.3.2011**	**31.12.2010**
Assets				
Loans	2.465.033,48	3.240.227,42	2.465.033,48	3.240.227,42
Total	**2.465.033,48**	**3.240.227,42**	**2.465.033,48**	**3.240.227,42**
Liabilities				
Deposits	2.372.178,02	1.536.124,76	2.372.178,02	1.536.124,76
Total	**2.372.178,02**	**1.536.124,76**	**2.372.178,02**	**1.536.124,76**

Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Expenses				
Board of Directors and Management fees and other benefits	775.496,12	1.377.285,02	764.482,94	1.373.203,43
Interest from deposits	18.937,30	12.625,84	18.937,30	12.625,84
Total	**794.433,42**	**1.389.910,86**	**783.420,24**	**1.385.829,27**
Income				
Interest income	9.688,64	18.617,19	9.688,64	18.617,19
Total	**9.688,64**	**18.617,19**	**9.688,64**	**18.617,19**

b) Transactions with subsidiaries and associates

Transactions and balances between the Bank, its subsidiaries and associates are set out in the table below. On stand alone basis, are included transactions and balances between the Bank, its subsidiaries and its associates. On consolidated basis, only transactions with associates are included, as transactions and balances with subsidiaries are eliminated on consolidation.

Amounts in €	ON CONSOLIDATED BASIS 31.3.2011	31.12.2010	ON STAND ALONE BASIS 31.3.2011	31.12.2010
Assets				
Interbank loans and advances	58.446.540,44	62.483.909,59	58.446.540,44	62.483.909,59
Loans to subsidiaries and associates	3.000.000,00	3.000.000,00	215.408.747,62	209.908.747,62
Other assets	-	-	1.531.368,14	31.990,79
Total	**61.446.540,44**	**65.483.909,59**	**275.386.656,20**	**272.424.648,00**
Liabilities				
Interbank deposits and liabilities	29.607.744,98	3.607.347,83	45.836.052,58	19.603.909,32
Other liabilities	-	-	10.798,98	267.999,75
Total	**29.607.744,98**	**3.607.347,83**	**45.846.851,56**	**19.871.909,07**

Amounts in €	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Expenses				
Interest expense from interbank deposits and loans	2.987,11	32.979,92	6.088,21	33.276,60
Other expenses	-	-	-	55.571,90
Total	**2.987,11**	**32.979,92**	**6.088,21**	**88.848,50**
Income				
Interest income from interbank loans and advances	381.986,29	42.956,94	381.986,29	42.956,94
Interest income of subsidiaries and associates	45.825,00	-	1.154.383,09	926.668,73
Other income	-	-	587.751,73	335.228,58
Total	**427.811,29**	**42.956,94**	**2.124.121,11**	**1.304.854,25**

c) Transactions with government-related entities

From 1/1/2011 the Group applies the revised I.A.S. 24, which concerns the disclosures of government-related entities' transactions. The Group has separated the government-related parties as follows: a) General government (Central government, regional authorities, prefecture authorities, social insurance funds, hospitals) and b) Public organizations & companies (Societé Anonymes & organizations that controlled by the public).

The balances of Group's loans with government related parties as well as the investments in Greek Government Bonds as at 31/3/2011 and 31/12/2010 are reported in notes 16, 17, 19 and 20 of interim financial information.

The balances of Group's deposits with government related parties as at 31/3/2011 and 31/12/2010 are presented below:

Amounts in €	ON STAND ALONE & CONSOLIDATED BASIS 31.3.2011	31.12.2010
Deposits		
General Government	364.241.556,64	356.177.207,94
Public organizations & companies	83.344.141,99	174.730.321,21
Total	**447.585.698,63**	**530.907.529,15**

Amounts in €	31.3.2011	31.3.2010
Interest expense		
General Government	669.850,80	23.727,71
Public organizations & companies	895.992,49	2.346,08
Total	**1.565.843,29**	**26.073,79**

There have been made adjustments in the related parties' analysis so that they would be comparative with those of the previous fiscal year.

36. Cash and cash equivalent analysis

For the purpose of preparing the statement of cash flow, account balances whose maturity is shorter than 3 months from the acquiring date as well as Greek Government Bonds from trading portfolio, are considered as cash and cash equivalents.

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**31.3.2011**	**31.3.2010**	**31.3.2011**	**31.3.2010**
Cash and balances with Central Bank	37.297.006,62	36.363.302,41	37.290.859,23	36.358.250,43
Due from banks	650.383.340,27	1.759.156.080,64	637.528.089,96	1.749.460.246,22
Greek Government Bonds held for trading	11.009,14	143.265.068,66	11.009,14	143.265.068,66
Cash and cash equivalents	**687.691.356,03**	**1.938.784.451,71**	**674.829.958,33**	**1.929.083.565,31**

37. Post balance sheet events

There are no subsequent events that need special report by the International Financial Reporting Standards.

These Interim Financial Information have been translated from the original which were prepared in the Greek language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Greek language version of the interim financial information takes precedence over this translation.