TT HELLENIC POSTBANK S.A.

Company's registration number 54777/06/B/03/7

Head office: 2-6,Pesmazoglou St, 101 75, Athens, Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st, 2011 to March 31st, 2011

(According to the Decision 4/507/28.04.2009 of the Hellenic Capital Market Commission)

The Financial Information presented below derives from the interim financial information and provides an overview of the financial position and results of TT Hellenic Postbank S.A. and TT Hellenic Postbank S.A. Group. Therefore, we recommend to the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.ttbank.gr, where the set of the interim financial information is posted as well as the certified auditors' opinion when necessary.

COMPANY'S PROFILE

Web Site:	www.ttbank.gr
Date of approval by the Board of Directors of the interim financial information for the period ended as at March 31st, 2011:	May 30th, 2011

STATEMENT OF FINANCIAL POSITION

	Consolidated		Stand alone	
Amounts in thousand euros	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Cash and balances with Central Bank	266.982,15	361.829,56	266.976,00	361.825,76
Due from banks	651.154,35	931.918,57	638.299,10	924.277,01
Financial assets designated at fair value through profit and loss	64.892,23	75.922,78	64.245,29	75.455,72
Derivative financial assets	7.597,47	3.581,66	7.597,47	3.581,66
Loans and advances to customers	8.043.750,28	8.216.108,52	8.019.112,79	8.189.919,28
Less: Allowances for impairment on loans & advances	(235.461,62)	(216.340,78)	(208.099,65)	(191.103,81)
Investment securities available for sale	807.202,58	845.577,01	807.202,58	845.577,01
Investment securities held to maturity	1.612.705,54	2.135.527,62	1.612.705,54	2.135.527,62
Debt securities	3.371.648,61	3.200.427,32	3.371.648,61	3.200.427,32
Investment in subsidiaries	–	–	21.011,18	21.011,18
Investment in associates	115.994,92	119.525,21	124.250,00	124.250,00
Property, plant and equipment	135.959,65	135.624,80	135.806,33	135.463,93
Intangible assets	24.604,47	25.462,02	12.398,33	13.092,25
Deferred tax assets	205.473,09	221.275,98	205.342,19	221.145,44
Current income tax assets	49.628,57	38.590,88	49.628,57	38.590,88
Other assets	486.419,73	471.311,52	482.264,59	465.890,48
TOTAL ASSETS	15.608.552,02	16.566.342,67	15.610.388,92	16.564.931,73
LIABILITIES				
Due to banks	2.477.173,66	3.102.284,87	2.477.173,66	3.102.284,87
Due to customers	11.799.258,05	12.124.803,49	11.815.486,36	12.140.800,05
Derivative financial liabilities	83.068,25	154.993,98	83.068,25	154.993,98
Deferred tax liabilities	48.398,17	49.584,62	46.752,47	47.898,15
Current income tax liabilities	1.371,09	4.940,90	–	3.874,45
Retirement benefit obligations	22.225,13	21.933,22	21.869,79	21.370,09
Other liabilities	191.463,54	177.378,09	189.921,44	176.281,28
Total Liabilities (a)	14.622.957,89	15.635.919,17	14.634.271,97	15.647.502,87
EQUITY				
Share Capital	1.277.484,07	1.277.484,07	1.277.484,07	1.277.484,07
Share premium	16.904,26	16.904,26	16.904,26	16.904,26
Treasury Shares	(23.507,02)	(23.507,02)	(23.228,78)	(23.228,78)
Available for sale reserve	(460.079,80)	(493.421,64)	(450.377,45)	(482.657,04)
Other Reserves	86.939,17	86.939,16	86.662,31	86.662,31
Retained Earnings	70.311,94	48.488,41	68.672,54	42.264,04
Capital and reserves attributable to owners of the parent (b)	968.052,62	912.887,24	976.116,95	917.428,86
Non-controlling interest (c)	17.541,51	17.536,26	–	–
Total Equity and non-controlling interest (d) = (b) + (c)	985.594,13	930.423,50	976.116,95	917.428,86
TOTAL EQUITY AND LIABILITIES (a) + (d)	15.608.552,02	16.566.342,67	15.610.388,92	16.564.931,73

STATEMENT OF CASH FLOWS

	Consolidated		Stand alone	
Amounts in thousand euros	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Net cash flow from operating activities (a)	(678.980,71)	116.395,72	(684.210,55)	111.204,17
Net cash flow from investing activities (b)	588.561,99	(369.182,15)	588.575,79	(369.137,42)
Net cash flow from financing activities (c)	–	–	–	–
Net increase / (decrease) of cash and equivalents (a) + (b) + (c)	(90.418,72)	(252.786,43)	(95.634,76)	(257.933,25)
Cash and cash equivalents at the beginning of the period	778.110,07	2.191.570,88	770.464,71	2.187.016,82
Cash and cash equivalents at the end of the period	687.691,35	1.938.784,45	674.829,95	1.929.083,57

STATEMENT OF COMPREHENSIVE INCOME

	Consolidated		Stand alone	
Amounts in thousand euros	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Net Interest Income	102.220,15	78.801,33	97.531,24	73.620,82
Net fee and commission income	3.250,36	3.557,76	2.263,14	2.400,02
Dividend income	1.138,42	1.181,86	1.138,42	1.181,86
Net income / (loss) from financial instruments designated at fair value through Profit and Loss	3.906,32	(30.438,37)	3.897,93	(30.444,42)
Net income / (loss) from investment securities	(800,30)	(711,99)	(800,30)	(711,99)
Other operating income	210,05	280,63	226,62	240,13
Total Operating Income	109.925,00	52.671,22	104.257,05	46.286,42
Personnel expenses	(32.225,05)	(33.273,30)	(30.767,93)	(32.165,56)
Other operating expenses	(20.393,81)	(19.241,38)	(18.933,26)	(17.608,62)
Depreciation and amortization charges	(3.118,29)	(2.889,83)	(2.916,43)	(2.692,37)
Other expenses	(1.617,94)	(2.925,40)	(1.602,65)	(2.889,03)
Allowances for loans impairment	(19.165,59)	(10.822,95)	(17.040,59)	(6.903,59)
Allowance for the impairment of other assets	–	(32,96)	–	(32,96)
Share of Profit / (Loss) of Associates	(4.418,51)	(191,91)	–	–
Profit / (Loss) before tax	28.985,81	(16.706,51)	32.996,19	(16.005,71)
Income tax	(6.982,99)	(4.347,22)	(6.587,69)	(3.603,32)
Profit / (Loss) after tax	22.002,82	(21.053,73)	26.408,50	(19.609,03)
Attributable to:				
Owners of the parent	21.997,58	(20.427,23)	26.408,50	(19.609,03)
Non-controlling Interest	5,24	(626,50)	–	–
Other comprehensive income / (expenses) after tax	33.341,84	(158.098,26)	32.279,59	(156.289,85)
Total comprehensive income / (expenses) after tax	55.344,66	(179.151,99)	58.688,09	(175.898,88)
Attributable to:				
Owners of the parent	55.339,42	(178.525,49)	58.688,09	(175.898,88)
Non-controlling Interest	5,24	(626,50)	–	–
Earnings / (Losses) per share after tax -Basic and diluted (in euros)	0,0625	(0,0877)	0,0782	(0,0848)

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Stand alone	
Amounts in thousand euros	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Balance at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	930.423,50	1.241.801,21	917.428,86	1.224.270,74
Total comprehensive income / (expenses) after tax	55.344,66	(179.151,99)	58.688,09	(175.898,88)
Dividend to hybrid securities	(174,37)	–	–	–
Other changes recognized in equity of consolidated associate companies	0,34	–	–	–
Balance at the end of the period (31/3/2011 and 31/3/2010 respectively)	985.594,13	1.062.649,22	976.116,95	1.048.371,86

Additional data and information:

1. The accounting policies, applied by the Group, based on International Financial Reporting Standards (I.F.R.S.) for the preparation of the Interim Financial Information as at March 31st, 2011 are consistent with those stated in the respective financial information of the previous comparative period. The Bank adopted the amendments of International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, which were issued in October 2008 and have been effective since July 1st, 2008. The effects of applying the aforementioned amendments are set out in Note 10 below.
2. The Interim Financial Information on a consolidated basis at March 31st, 2011 include:
   a) the following subsidiaries under the full consolidation method: i) "Hellenic Postbank-EL.TA Mutual Fund Management S.A." with participation of 51% on its share capital and voting rights, ii) "Hellenic Post Credit S.A." with participation of 50% on its share capital and voting rights and iii) "Post Insurance Brokerage S.A" with participation of 50,01% on its share capital and voting rights, as it is presented in note 2.2 of the Interim Financial Information as at March 31st, 2011.
   b) the following associates under the equity method: i) "Attica Bank S.A." with the participation on its share capital and voting rights up to 22,43% as at March 31st, 2011, ii) "Post Bank Green Institute" with the participation on its share capital and voting rights up to 50% as at March 31st, 2011 and iii) "T-BANK S.A." (former ASPIS BANK) with the participation on its share capital and voting rights up to 32,90% as at March 31st, 2011.Detailed information is provided in note 2.2 of the Interim Financial Information as at March 31st, 2011.
3. The Bank has been audited by the tax authorities until the fiscal year of 2008. The consolidated subsidiaries: a) "Hellenic Post Credit S.A." has not been audited for the years 2009 and 2010, b) "Hellenic Postbank - EL.TA Mutual Fund Management S.A." has not been audited for the year 2010, and c) "Post Insurance Brokerage S.A." has not been audited for the first over twelve-month fiscal year 2010. Relative information is presented in detail in note 34 of the Interim Financial Information as at March 31st, 2011. Accumulated provision for unaudited tax years of the Group and the Bank amounts to 1,57 million Euros and 1,50 million Euros respectively.
4. There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect on the Bank's interim financial information. The accumulated provision raised for unsettled legal claims or lawsuits in arbitrage amounts to 1,44 million Euros, whereas provisions for other assets raised for the Bank amount to 46,36 million Euros, approximately.
5. The number of the Group and the Bank employees as at March 31st, 2011 amounted to 2.496 and 2.362 respectively, whereas during the previous period (March 31st, 2010) amounted to 2.543 and 2.414 respectively.
6. Property, plant and equipment are free of any liens and encumbrances.
7. The Group's and Bank's transactions with related parties, for the period from January 1st, 2011 to March 31st, 2011 were as follows: a) Group's with Board of Directors and members of management: assets 2.465,03 thousand Euros, liabilities 2.372,18 thousand Euros, remuneration 775,50 thousand Euros, income 9,69 thousand Euros and expense 18,94 thousand Euros, b) Bank's with Board of Directors and members of management: assets 2.465,03 thousand Euros, liabilities 2.372,18 thousand Euros, remuneration 764,48 thousand Euros, income 9,69 thousand Euros and expense 18,94 thousand Euros, c) Group's with related companies: assets 61.446,54 thousand Euros, liabilities 29.607,74 thousand Euros, interbank interest income 381,99 thousand Euros, interest expense 2,99 thousand Euros, interest income of subsidiaries and associates 45,83 thousand Euros, d) Bank's with related companies: assets 275.386,66 thousand Euros, liabilities 45.846,85 thousand Euros, interbank interest income 381,99 thousand Euros, interest income of subsidiaries and associates 1.154,38 thousand Euros, interbank interest expense from interbank deposits and loans 6,09 thousand Euros and other income 587,75 thousand Euros.
   Also the Group's transactions with government related entities, according to the revised I.A.S. 24 which the Group applies since January 1st 2011, concern deposits at an amount of 447.585,69 thousand Euros and deposit interest expenses equal to 1.565,84 thousand Euros, while the balances of groups loans with government related parties as well as the investments in Greek Government Bonds are reported in notes 16, 17, 19 and 20 of interim financial information.
8. "Other comprehensive income / (expenses) after tax" in the Statement of Comprehensive Income on consolidated and stand alone basis, concerns fair value differences attributed to the available for sale portfolio, for current and previous comparative period.
9. Reclassifications of accounts in the previous comparative period (1/1/2010-31/3/2010), in order to be comparable with those of the current period, are comprehensively presented in note 2.3 of the Interim Financial Information. It is mentioned that these reclassifications have no effect on the total profit/loss of the previous comparative period.
10. Following the implementation of I.A.S.39 and I.F.R.S.7 amendments, which were issued on October 2008 and are effective from July 1st, 2008, the effect of securities' reclassification that took place at 1/7/2008 as well as, in the beginning of April 2010 and measured at fair value is as follows: revaluation gains for the period from January 1st, 2011 to March 31st, 2011 amounting to 1,77 million Euros have been recognized in Available for sale reserve. For reclassified securities measured at amortized cost, losses for the period from January 1st, 2011 to March 31st, 2011, amounting to 9,91 million Euros have not been recognized in the Statement of Comprehensive Income and in Available for sale reserve. There is a detailed reference in note 19 of the Interim Financial Information.
11. The number of Treasury Shares held by the Group for period ended at March 31st, 2011 was 3.465.020 common shares at cost of 23.507,02 thousand Euros, while those held by the Bank were 3.433.020 common shares at cost of 23.228,78 thousand Euros.
12. According to article 28, of Law 3756/2009, that has been amended, in case of dividend distribution for the financial year of 2010, under the provisions of paragraph 3, article 1, of Law 3723/2008, "any distribution must be exclusively in the form of equity shares".
    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.
13. An amount of 224,96 million Euros was recognized as equity in the line of "Share Capital", which is referred to the issuance of 60,8 million preference shares contributed by the Hellenic Republic under the article 1 of Law 3723/2008 "*The enhancement of liquidity of the economy in response to the impact of the international financial crisis*". If the aforementioned preference shares were recognized as financial liability, the consolidated and own loss after tax, for the period from January 1st, 2011 to March 31st, 2011 would be decreased by 4.526,03 thousand Euros. There is a comprehensive reference in note 32 of the Interim Financial Information.
14. The Bank, in accordance to article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis" has raised a bilateral agreement for the borrowing of Greek Public Securities with nominal value equal to 329 million Euros. The purpose of the aforementioned agreement is the reinforcement of the Available for Sale pledged securities; in the case of additional needed liquidity.
15. 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 Euros, 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.

Athens, May 30th 2011

BOARD OF DIRECTORS CHAIRMAN	BOARD OF DIRECTORS VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER	DIRECTOR OF FINANCIAL SERVICES
KLEANTHIS PAPADOPOULOS	**SPYRIDON PANTELIAS**	**GEORGE XIFARAS**	**APOSTOLOS KONSTANTINIDIS**	**ATHANASIOS DIONAS**
I.D. NUM. AH582918	I.D. NUM. AB578796	I.D.NUM T125995 - P.E.R.N. 26575	I.D.NUM X152481 - P.E.R.N. 27182	I.D. NUM. M584387 - P.E.R.N. 41345

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