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 June 30th, 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 on consolidated and stand alone basis 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 auditors' review report 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 June 30th, 2011:	September 14th, 2011
Certified Auditors:	Psaltis Marios (R.N. SOEL 38081) Marinou Despina (R.N. SOEL 17681)
Auditing Company:	PricewaterhouseCoopers S.A. (R.N. SOEL 113)
Auditors' review report:	Unqualified Opinion

STATEMENT OF CASH FLOWS

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Net cash flow from operating activities (a)	141.699,14	353.178,08	131.339,20	348.144,41
Net cash flow from investing activities (b)	35.521,20	(141.648,05)	35.591,79	(141.595,25)
Net cash flow from financing activities (c)	(1.250,00)	(15.125,80)	–	(13.867,40)
Net increase / (decrease) of cash and equivalents (a) + (b) + (c)	175.970,34	196.404,23	166.930,99	192.681,76
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	954.080,41	2.387.975,11	937.395,70	2.379.698,58

STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euros			
	Consolidated		Stand alone	
ASSETS	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Cash and balances with Central Bank	457.905,12	361.829,56	457.900,00	361.825,76
Due from banks	961.693,13	931.918,57	945.013,54	924.277,01
Financial assets designated at fair value through profit and loss	102.599,35	75.922,78	101.788,55	75.455,72
Derivative financial assets	2.616,12	3.581,66	2.616,12	3.581,66
Loans and advances to customers	8.029.385,04	8.216.108,52	8.007.892,80	8.189.919,28
Less: Allowances for impairment on loans and advances to customers	(299.695,05)	(216.340,78)	(268.184,68)	(191.103,81)
Investment securities available for sale	654.729,34	845.577,01	654.729,34	845.577,01
Investment securities held to maturity	2.216.400,71	2.135.527,62	2.216.400,71	2.135.527,62
Debt securities	3.153.885,90	3.200.427,32	3.153.885,90	3.200.427,32
Investment in subsidiaries	–	–	21.011,18	21.011,18
Investment in associates	99.863,83	119.525,21	110.406,14	124.250,00
Property, plant and equipment	136.785,89	135.624,80	136.639,33	135.463,93
Goodwill and other Intangible assets	24.314,58	25.462,02	12.240,79	13.092,25
Deferred tax assets	280.462,16	221.275,98	280.288,59	221.145,44
Current income tax assets	56.305,38	38.590,88	56.305,38	38.590,88
Other assets	518.294,97	471.311,52	516.002,33	465.890,48
TOTAL ASSETS	16.395.546,47	16.566.342,67	16.404.936,02	16.564.931,73
LIABILITIES				
Due to banks	4.497.324,04	3.102.284,87	4.497.324,04	3.102.284,87
Due to customers	10.918.632,71	12.124.803,49	10.935.093,72	12.140.800,05
Derivative financial liabilities	101.159,89	154.993,98	101.159,89	154.993,98
Deferred tax liabilities	46.422,92	49.584,62	44.781,26	47.898,15
Current income tax liabilities	1.032,71	4.940,90	–	3.874,45
Retirement benefit obligations	22.493,90	21.933,22	22.125,13	21.370,09
Other liabilities	187.304,34	177.378,09	186.316,69	176.281,28
Total Liabilities (a)	15.774.370,51	15.635.919,17	15.786.800,73	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	(285.532,84)	(493.421,64)	(282.211,30)	(482.657,04)
Other Reserves	86.938,40	86.939,16	86.662,31	86.662,31
Retained Earnings	(466.577,06)	48.488,41	(457.475,27)	42.264,04
Capital and reserves attributable to owners of the parent (b)	605.709,81	912.887,24	618.135,29	917.428,86
Non-controlling interest (c)	15.466,15	17.536,26	–	–
Total Equity and non-controlling interest (d) = (b) + (c)	621.175,96	930.423,50	618.135,29	917.428,86
TOTAL EQUITY AND LIABILITIES (a) + (d)	16.395.546,47	16.566.342,67	16.404.936,02	16.564.931,73

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euros							
	Consolidated				Stand alone			
	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Net Interest Income	203.418,34	180.628,31	101.198,19	101.826,98	193.939,63	170.169,94	96.408,39	96.549,12
Net fee and commission income	6.243,15	7.924,82	2.992,80	4.367,06	4.418,58	5.427,80	2.155,44	3.027,78
Dividend income	2.092,52	3.545,35	954,10	2.363,49	3.342,52	4.803,75	2.204,10	3.621,89
Net income / (loss) from financial instruments designated at fair value through Profit and Loss	(24.095,36)	(86.058,30)	(28.001,68)	(55.619,93)	(24.050,08)	(86.043,57)	(27.948,01)	(55.599,15)
Net income / (loss) from investment securities	(1.045,65)	230,20	(245,35)	942,19	(1.045,65)	230,20	(245,35)	942,19
Other operating income	552,07	600,99	342,01	320,36	497,07	567,82	270,45	327,70
Total Operating Income	187.165,07	106.871,37	77.240,07	54.200,15	177.102,07	95.155,94	72.845,02	48.869,53
Personnel expenses	(63.909,94)	(65.044,39)	(31.684,89)	(31.771,09)	(61.535,77)	(62.861,63)	(30.767,84)	(30.696,07)
Other operating expenses	(43.512,74)	(43.470,57)	(23.118,94)	(24.229,18)	(40.607,36)	(40.740,59)	(21.674,10)	(23.131,97)
Depreciation and amortization charges	(5.599,45)	(5.859,11)	(2.481,16)	(2.969,28)	(5.186,33)	(5.462,59)	(2.269,90)	(2.770,24)
Other expenses	(3.424,85)	(3.910,57)	(1.806,91)	(985,18)	(3.375,33)	(3.828,67)	(1.772,68)	(939,64)
Allowances for loans impairment	(83.459,90)	(21.579,95)	(64.294,31)	(10.757,00)	(77.186,50)	(15.076,12)	(60.145,91)	(8.172,52)
Allowance for the impairment of investments	–	–	–	32,96	(13.843,86)	–	(13.843,86)	32,96
Impairment losses of Greek Government Bonds	(564.712,81)	–	(564.712,81)	–	(564.712,81)	–	(564.712,81)	–
Share of Profit / (Loss) of Associates	(26.747,47)	(6.754,19)	(22.328,96)	(6.562,28)	–	–	–	–
Profit / (Loss) before tax	(604.202,09)	(39.747,41)	(633.187,91)	(23.040,90)	(589.345,89)	(32.813,66)	(622.342,08)	(16.807,95)
Income tax	105.769,68	(10.990,83)	112.752,67	(6.643,61)	106.703,53	(9.567,70)	113.291,22	(5.964,38)
Extraordinary social responsibility tax	–	(4.376,21)	–	(4.376,21)	–	(3.874,45)	–	(3.874,45)
Profit / (Loss) after tax	(498.432,41)	(55.114,45)	(520.435,24)	(34.060,72)	(482.642,36)	(46.255,81)	(509.050,86)	(26.646,78)
Attributable to:								
Owners of the parent	(497.612,31)	(54.691,26)	(519.609,89)	(34.264,03)	(482.642,36)	(46.255,81)	(509.050,86)	(26.646,78)
Non-controlling Interest	(820,10)	(423,19)	(825,35)	203,31	–	–	–	–
Other comprehensive income / (expenses) after tax	207.888,79	(304.898,14)	174.546,96	(146.799,88)	200.445,74	(296.121,30)	168.166,15	(139.831,45)
Total comprehensive income / (expenses) after tax	(290.543,62)	(360.012,59)	(345.888,28)	(180.860,60)	(282.196,62)	(342.377,11)	(340.884,71)	(166.478,23)
Attributable to:								
Owners of the parent	(289.723,52)	(359.589,40)	(345.062,93)	(181.063,91)	(282.196,62)	(342.377,11)	(340.884,71)	(166.478,23)
Non-controlling Interest	(820,10)	(423,19)	(825,35)	203,31	–	–	–	–
Earnings / (Losses) per share after tax -Basic and diluted (in euros)	(1,8026)	(0,2248)	(1,8651)	(0,1371)	(1,7491)	(0,1948)	(1,8273)	(0,1100)

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euros					
	Consolidated			Stand alone		
	1/1-30/6/2011	1/7-31/12/2010	1/1-30/6/2010	1/1-30/6/2011	1/7-31/12/2010	1/1-30/6/2010
Balance at the beginning of the period (1/1/2011 & 1/7/2010 & 1/1/2010 respectively)	930.423,50	869.076,64	1.241.801,21	917.428,86	871.493,08	1.224.270,74
Total comprehensive income / (expenses) after tax	(290.543,62)	61.514,79	(360.012,59)	(282.196,62)	45.935,78	(342.377,11)
Increase of share capital of subsidiaries	–	286,75	–	–	–	–
Dividend distribution	(1.250,00)	–	(1.258,40)	–	–	–
Dividend issue on preference shares (after tax)	(17.096,95)	–	(11.453,58)	(17.096,95)	–	(10.400,55)
Dividend to hybrid securities	(356,97)	(454,68)	–	–	–	–
Balance at the end of the period (30/6/2011 & 31/12/2010 & 30/6/2010 respectively)	621.175,96	930.423,50	869.076,64	618.135,29	917.428,86	871.493,08

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 June 30th, 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 on June 30th, 2011 includes: 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 June 30th, 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 June 30th, 2011, ii) "Post Bank Green Institute" with the participation on its share capital and voting rights up to 50% as at June 30th, 2011 and iii) "T-BANK S.A." with the participation on its share capital and voting rights up to 32,90% as at June 30th, 2011. Detailed information is provided in note 2.2 of the Interim Financial Information as at June 30th, 2011.
3. The Bank has not been audited by the tax authorities for the fiscal year of 2010. 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 37 of the Interim Financial Information as at June 30th, 2011. Accumulated provision for unaudited tax years of the Group and the Bank amounts to 1,70 million Euros and 1,60 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 June 30th, 2011 amounted to 2.497 and 2.363 respectively, whereas as at June 30th, 2010 amounted to 2.527 and 2.398 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 June 30th, 2011 were as follows: a) Group's with Board of Directors and members of management: assets 4.148,10 thousand Euros, liabilities 757,33 thousand Euros, remuneration 2.016,45 thousand Euros, income 39,94 thousand Euros and expense 3 thousand Euros, b) Bank's with Board of Directors and members of management: assets 4.148,10 thousand Euros, liabilities 757,33 thousand Euros, remuneration 1.966,64 thousand Euros, income 39,94 thousand Euros and expense 3 thousand Euros, c) Group's with related companies: assets 706.299,02 thousand Euros, liabilities 811,72 thousand Euros, interbank interest income 2.209,25 thousand Euros, interest expense 26,90 thousand Euros, interest income of subsidiaries and associates 93,84 thousand Euros as well as other income 107,60 thousand Euros, d) Bank's with related companies: assets 929.567,01 thousand Euros, liabilities 18.347,60 thousand Euros, interbank interest income 2.209,25 thousand Euros, interest income of subsidiaries and associates 2.467,72 thousand Euros, interbank interest expense from interbank deposits and loans 45,57 thousand Euros, as well as other income and expenses 2.684,77 thousand Euros and 17,71 thousand Euros respectively.
   Also the Group's and Bank'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 252.109,29 thousand Euros and deposit interest expense equal to 2.178,18 thousand Euros, while the balances of Group's loans with government related parties as well as the investments in Greek Government Bonds are reported in notes 19, 20, 22 and 23 of Interim Financial Information. The income of the aforementioned loans and bonds amount to 131.244,76 thousand Euros.
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 (1/1/2010-30/6/2010), 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 in October 2008 and are effective from July 1st, 2008, the effect of securities' reclassification that took place at 1/7/2008 and measured at fair value is as follows: revaluation loss for the period from January 1st, 2011 to June 30th, 2011 amounting to 0,17 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 June 30th, 2011, which would have amounted to 128,09 million Euros have not been recognized in the Statement of Income and in "Available for Sale" reserve. There is a detailed reference in note 22 of the Interim Financial Information. For Greek Government Bonds reclassified in April 2010, which participate in the Voluntary Program of debt exchange/rollover, further analysis is presented in notes 3 and 13 of the Interim Financial Information as at June 30th, 2011.
11. The number of Treasury Shares held by the Group for period ended at June 30th, 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 19, of L. 3965/2011, in case of a dividend distribution for the financial year of 2010, under the provisions of paragraph 3, article 1, of L. 3723/2008, "any distribution must be exclusively in the form of equity shares". It is noted that the 8th Annual General Assembly approved the Board of Directors' suggestion for non-distribution of dividend to the common shareholders, due to losses that arose during 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 L. 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 a financial liability, the consolidated and stand alone loss after tax, for the period from January 1st, 2011 to June 30th, 2011 would be decreased by 9.100,90 thousand Euros. There is a detailed reference in note 35 of the Interim Financial Information as at June 30th, 2011.
14. 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 State, 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 State, which was signed on May 14th, 2009. The aforementioned repurchase will take place by cash payment after the necessary approval by the relevant authorities.
15. On 22/6/2011, the Bank's Board of Directors and its associate, named "T BANK S.A.", consolidated under the equity method, decided during their meetings, the merger of the two companies, with the absorption of T BANK from Hellenic Postbank. The Board of Directors of the aforementioned companies during their meetings on 7/7/2011 approved, signed and authorized, the Merger Agreement Plan, according to article 69 of L. 2190/1920. The proposed exchange ratio of "T Bank S.A." shares to new Bank's shares is 50 to 1. From the aforementioned stock exchange process, no change in the Bank's number of shares, held by current shareholders, will arise. According to the decision of the Bank's Board of Directors, during the meeting of 30th August 2011, there is an intention for Extraordinary common shareholders' General Assembly to be convened on 30/9/2011 in order to decide the approval of the Bank's Merger Agreement with "T BANK S.A.". The merger will be carried out by absorption of "T BANK S.A." from the Bank, following the provisions of article 16, of L. 2515/1997, of articles 69-77a, of main L. 2190/1920 and of the articles 1-5 of L. 2166/93. Further reference is presented on Note 40 of the Interim Financial Information as at 30/6/2011.
16. On July 21st, 2011 the decision of the euro zone country leaders and the members of the European Union was announced, concerning the need of Private Sector Involvement (PSI) for reinforcing further the viability of Greek Government debt. The Group has the intention to participate in the aforementioned Plan. The estimated impairment loss for the Group and Bank, which amounts to 451,8 million Euros after tax, affected the Income Statement of current period. Further analysis is provided in note 13 of the Group's and Bank's Interim Financial Information as at 30/6/2011.

Athens, September 14th 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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