HELLENIC POSTBANK

ΤΑΧΥΔΡΟΜΙΚΟ ΤΑΜΙΕΥΤΗΡΙΟ

Interim Financial Information
on Consolidated and Stand Alone Basis
September 30th, 2011
in accordance with
International Accounting Standard 34

NOVEMBER 2011

TABLE OF CONTENTS

		ON CONSOLIDATED BASIS			
		From January 1st to		From July 1st to	
Amounts in €	Note	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Interest and similar income		510.610.366,90	470.576.109,96	176.907.492,10	161.893.119,62
Interest expense and similar charges		(211.915.580,39)	(188.426.212,41)	(81.631.042,50)	(60.371.534,91)
Net interest income	5	**298.694.786,51**	**282.149.897,55**	**95.276.449,60**	**101.521.584,71**
Fee and commission income		9.544.814,44	12.248.429,26	2.813.634,21	3.700.400,36
Fee and commission expense		(1.008.717,55)	(800.190,17)	(520.692,26)	(176.978,61)
Net fee and commission income	6	**8.536.096,89**	**11.448.239,09**	**2.292.941,95**	**3.523.421,75**
Dividend income	7	2.616.982,40	5.770.071,74	524.465,12	2.224.723,65
Net gains / (losses) on financial instruments designated at fair value through profit and loss	8	(47.252.333,20)	(93.922.928,23)	(23.156.976,97)	(7.864.631,61)
Net gains / (losses) on investment securities	9	(2.592.233,48)	1.379.872,36	(1.546.581,01)	1.149.673,74
Other operating income		776.216,68	788.550,80	224.151,11	187.565,14
Total operating income		**260.779.515,80**	**207.613.703,31**	**73.614.449,80**	**100.742.337,38**
Personnel expenses	10	(95.421.644,67)	(95.601.692,35)	(31.511.708,66)	(30.557.305,89)
Other operating expenses	11	(64.326.119,94)	(65.335.996,49)	(20.813.379,54)	(21.865.430,50)
Depreciation and amortization expenses	24,25	(8.557.163,68)	(8.820.599,76)	(2.957.707,24)	(2.961.486,31)
Allowances for loans impairment	19	(134.938.186,89)	(33.747.210,68)	(51.478.288,54)	(12.167.262,82)
Impairment losses of Greek Government bonds	13	(564.712.810,08)	-	-	-
Other expenses	14	(6.041.619,79)	(4.607.865,15)	(2.616.774,47)	(697.294,54)
Total operating expenses		**(873.997.545,05)**	**(208.113.364,43)**	**(109.377.858,45)**	**(68.248.780,06)**
Share of profit / (loss) of associates	27	(30.661.393,07)	(14.239.055,95)	(3.913.919,36)	(7.484.867,04)
Profit / (loss) before tax		**(643.879.422,32)**	**(14.738.717,07)**	**(39.677.328,01)**	**25.008.690,28**
Income tax	15	100.141.686,39	(34.577.416,75)	(5.627.993,53)	(23.586.585,38)
Extraordinary social responsibility tax		-	(4.376.210,86)	-	-
Profit / (loss) for the period after tax		**(543.737.735,93)**	**(53.692.344,68)**	**(45.305.321,54)**	**1.422.104,90**
Attributable to :					
Non- controlling interest		(1.492.238,97)	(598.256,54)	(672.135,63)	(175.066,78)
Owners of the parent		(542.245.496,96)	(53.094.088,14)	(44.633.185,91)	1.597.171,68
Earnings / (losses) per share					
- Basic and diluted	16	**(1,9776)**	**(0,2345)**	**(0,1750)**	**(0,0097)**

Athens, November 29th 2011

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

INTERIM INCOME STATEMENT (ON STAND ALONE BASIS)

		ON STAND ALONE BASIS			
		From January 1st to		From July 1st to	
Amounts in €	**Note**	**30.9.2011**	**30.9.2010**	**30.9.2011**	**30.9.2010**
Interest and similar income		496.417.671,60	454.920.570,75	172.176.206,99	156.680.795,94
Interest expense and similar charges		(211.937.845,35)	(188.441.555,02)	(81.636.008,10)	(60.371.718,48)
Net interest income	5	**284.479.826,25**	**266.479.015,73**	**90.540.198,89**	**96.309.077,46**
Fee and commission income		6.903.396,51	8.472.731,26	2.176.418,50	2.595.674,00
Fee and commission expense		(828.029,61)	(571.964,47)	(519.631,07)	(122.704,99)
Net fee and commission income	6	**6.075.366,90**	**7.900.766,79**	**1.656.787,43**	**2.472.969,01**
Dividend income	7	3.866.982,40	7.028.471,74	524.465,12	2.224.723,65
Net gains / (losses) on financial instruments designated at fair value through profit and loss	8	(47.140.379,12)	(93.916.880,02)	(23.090.301,33)	(7.873.314,97)
Net gains / (losses) on investment securities	9	(2.592.233,48)	1.379.872,36	(1.546.581,01)	1.149.673,74
Other operating income		711.943,18	774.020,26	214.866,98	206.193,52
Total operating income		**245.401.506,13**	**189.645.266,86**	**68.299.436,08**	**94.489.322,41**
Personnel expenses	10	(92.098.725,66)	(92.442.875,72)	(30.562.954,96)	(29.581.245,47)
Other operating expenses	11	(60.040.778,29)	(61.210.473,44)	(19.433.422,25)	(20.469.886,38)
Depreciation and amortization expenses	24,25	(7.943.792,51)	(8.229.242,49)	(2.757.456,17)	(2.766.648,12)
Allowances for loans impairment	19	(125.125.304,72)	(24.047.330,70)	(47.938.801,24)	(8.971.215,12)
Allowance for the impairment of investments	12	(14.795.905,20)	-	(952.047,40)	-
Impairment losses of Greek Government bonds	13	(564.712.810,08)	-	-	-
Other expenses	14	(5.955.233,47)	(4.525.751,32)	(2.579.905,83)	(697.078,33)
Total operating expenses		**(870.672.549,93)**	**(190.455.673,67)**	**(104.224.587,85)**	**(62.486.073,42)**
Profit / (loss) before tax		**(625.271.043,80)**	**(810.406,81)**	**(35.925.151,77)**	**32.003.248,99**
Income tax	15	101.628.290,78	(32.315.035,56)	(5.075.244,97)	(22.747.330,42)
Extraordinary social responsibility tax		-	(3.874.448,86)	-	-
Profit / (loss) for the period after tax		**(523.642.753,02)**	**(36.999.891,23)**	**(41.000.396,74)**	**9.255.918,57**
Earnings / (losses) per share					
- Basic and diluted	16	**(1,9112)**	**(0,1772)**	**(0,1620)**	**0,0176**

Athens, November 29th 2011

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

ON CONSOLIDATED BASIS

Amounts in €	From January 1st to 30.9.2011	From January 1st to 30.9.2010	From July 1st to 30.9.2011	From July 1st to 30.9.2010
Profit / (loss) for the period (after tax)	**(543.737.735,93)**	**(53.692.344,68)**	**(45.305.321,54)**	**1.422.104,90**
Other comprehensive income / (expense):				
Change in Available for Sale Reserve (after tax)	146.237.510,17	(249.492.367,99)	(61.651.288,52)	55.405.774,57
	146.237.510,17	**(249.492.367,99)**	**(61.651.288,52)**	**55.405.774,57**
Total comprehensive income / (expense) for the period (after tax)	**(397.500.225,76)**	**(303.184.712,67)**	**(106.956.610,06)**	**56.827.879,47**
Attributable to :				
Non - controlling interest	(1.492.238,97)	(598.256,54)	(672.135,63)	(175.066,78)
Owners of the parent	(396.007.986,79)	(302.586.456,13)	(106.284.474,43)	57.002.946,25

ON STAND-ALONE BASIS

Amounts in €	From January 1st to 30.9.2011	From January 1st to 30.9.2010	From July 1st to 30.9.2011	From July 1st to 30.9.2010
Profit / (loss) for the period (after tax)	**(523.642.753,02)**	**(36.999.891,23)**	**(41.000.396,74)**	**9.255.918,57**
Other comprehensive income / (expense):				
Change in Available for Sale Reserve (after tax)	152.074.396,40	(241.234.250,33)	(48.371.342,22)	54.887.051,73
	152.074.396,40	**(241.234.250,33)**	**(48.371.342,22)**	**54.887.051,73**
Total comprehensive income / (expense) for the period (after tax)	**(371.568.356,62)**	**(278.234.141,56)**	**(89.371.738,96)**	**64.142.970,30**

Athens, November 29th 2011

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

Amounts in €	Note	ON CONSOLIDATED BASIS 30.9.2011	ON CONSOLIDATED BASIS 31.12.2010	ON STAND ALONE BASIS 30.9.2011	ON STAND ALONE BASIS 31.12.2010
ASSETS					
Cash and balances with Central bank	17	274.887.759,35	361.829.562,70	274.882.554,25	361.825.763,73
Due from banks	18	933.909.972,08	931.918.570,64	920.205.386,98	924.277.011,75
Financial assets designated at fair value through profit and loss	20	37.027.782,31	75.922.780,77	36.190.871,43	75.455.715,28
Derivative financial assets	21	2.142.845,34	3.581.660,27	2.142.845,34	3.581.660,27
Loans and advances due from customers	19	8.034.643.653,85	8.216.108.523,49	8.007.428.887,46	8.189.919.278,60
Less: Allowances for impairment on loans and advances to customers	19	(350.934.098,40)	(216.340.782,92)	(315.884.242,00)	(191.103.808,69)
Investment securities available for sale	22	514.025.139,24	845.577.013,97	514.025.139,24	845.577.013,97
Investment securities held to maturity	22	2.057.231.545,01	2.135.527.615,97	2.057.231.545,01	2.135.527.615,97
Debt securities	23	3.274.847.181,71	3.200.427.318,82	3.274.847.181,71	3.200.427.318,82
Investment in subsidiaries	26	-	-	21.011.178,00	21.011.178,00
Investment in associates	27	82.475.200,78	119.525.213,08	109.454.094,80	124.250.000,00
Property, plant and equipment	24	136.305.632,15	135.624.795,81	136.167.635,29	135.463.924,22
Goodwill and other Intangible assets	25	24.686.411,35	25.462.016,18	12.788.549,09	13.092.250,79
Deferred tax assets	28	311.347.853,47	221.275.983,28	311.150.454,15	221.145.444,13
Current income tax assets	29	69.812.846,87	38.590.881,25	69.812.846,87	38.590.881,25
Other assets	30	469.232.922,71	471.311.519,47	466.045.411,65	465.890.477,33
Total assets		**15.871.642.647,82**	**16.566.342.672,78**	**15.897.500.339,27**	**16.564.931.725,42**
LIABILITIES					
Due to banks	31	3.990.245.080,03	3.102.284.871,75	3.990.245.080,03	3.102.284.871,75
Due to customers	32	10.905.607.150,68	12.124.803.487,83	10.920.545.794,02	12.140.800.049,32
Derivative financial liabilities	21	191.715.661,34	154.993.975,32	191.715.661,34	154.993.975,32
Deferred tax liabilities	28	70.230.827,47	49.584.623,70	68.625.535,69	47.898.148,69
Current income tax liabilities	29	333.239,04	4.940.899,93	-	3.874.448,86
Retirement benefit obligations	33	22.022.917,36	21.933.217,53	21.644.439,42	21.370.087,03
Other liabilities	34	177.463.187,31	177.378.093,37	175.960.282,52	176.281.281,58
Total liabilities		**15.357.618.063,23**	**15.635.919.169,43**	**15.368.736.793,02**	**15.647.502.862,55**
EQUITY					
Share capital	35	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	36	(23.507.018,24)	(23.507.018,24)	(23.228.778,24)	(23.228.778,24)
Available for sale reserve	36	(347.184.128,99)	(493.421.639,16)	(330.582.640,09)	(482.657.036,49)
Other reserves	36	86.938.401,77	86.939.166,88	86.662.309,84	86.662.309,84
Retained earnings / (Accumulated losses)	36	(511.405.016,04)	48.488.408,81	(498.475.671,12)	42.264.041,90
Capital and reserves attributable to the owners of the parent		**499.230.564,36**	**912.887.244,15**	**528.763.546,25**	**917.428.862,87**
Non - controlling interest		14.794.020,23	17.536.259,20	-	-
Total equity		**514.024.584,59**	**930.423.503,35**	**528.763.546,25**	**917.428.862,87**
Total equity and liabilities		**15.871.642.647,82**	**16.566.342.672,78**	**15.897.500.339,27**	**16.564.931.725,42**

Athens, November 29th 2011

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

Statement of changes in equity in 2010 on consolidated basis

Amounts in €	Attributable to the owners of the parent company								
	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total	Non - controlling interest	Total equity
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 - 30/9/2010									
Profit / (loss) for the period (after tax)	-	-	-	-	-	(53.094.088,14)	(53.094.088,14)	(598.256,54)	(53.692.344,68)
Other comprehensive income for the period after tax									
Changes in Available for Sale Reserve	-	-	-	(249.492.367,99)	-	-	(249.492.367,99)	-	(249.492.367,99)
Total comprehensive income for the period after tax	**0,00**	**0,00**	**0,00**	**(249.492.367,99)**	**0,00**	**(53.094.088,14)**	**(302.586.456,13)**	**(598.256,54)**	**(303.184.712,67)**
Dividends of subsidiaries	-	-	-	-	-	-	-	(1.258.400,00)	(1.258.400,00)
Share capital increase of subsidiary	-	-	-	-	-	-	-	36.750,00	36.750,00
Preference shares dividend (after tax)	-	-	-	-	-	(11.453.578,59)	(11.453.578,59)	-	(11.453.578,59)
Balance at September 30th, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.848.062,87**	**(477.347.179,87)**	**(23.507.018,24)**	**30.065.604,76**	**910.447.795,38**	**15.493.471,34**	**925.941.266,72**
Share capital increase of subsidiaries	-	-	-	-	-	-	-	250.000,00	250.000,00
Transfer to Statutory Reserve	-	-	91.104,01	-	-	(91.104,01)	-	-	-
Hybrid securities' dividend	-	-	-	-	-	(454.678,00)	(454.678,00)	-	(454.678,00)
Other changes for the period 1.10.2010 - 31.12.2010	-	-	-	(16.074.459,29)	-	18.968.586,06	2.894.126,77	1.792.787,86	4.686.914,63
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 September 30th, 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 / (Accumulated losses)**	**Total**	**Non - controlling interest**	**Total equity**
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 - 30/9/2011									
Profit / (loss) for the period (after tax)	-	-	-	-	-	(542.245.496,96)	(542.245.496,96)	(1.492.238,97)	(543.737.735,93)
Other comprehensive income for the period after tax									
Changes in Available for Sale Reserve	-	-	-	146.237.510,17	-	-	146.237.510,17	-	146.237.510,17
Total comprehensive income for the period after tax	**0,00**	**0,00**	**0,00**	**146.237.510,17**	**0,00**	**(542.245.496,96)**	**(396.007.986,79)**	**(1.492.238,97)**	**(397.500.225,76)**
Dividends of subsidiaries	-	-	-	-	-	-	-	(1.250.000,00)	(1.250.000,00)
Transfer to Statutory Reserve	-	-	(765,11)	-	-	765,11	-	-	-
Preference shares dividend (after tax)	-	-	-	-	-	(17.096.960,00)	(17.096.960,00)	-	(17.096.960,00)
Hybrid securities' dividend	-	-	-	-	-	(551.733,00)	(551.733,00)	-	(551.733,00)
Balance at September 30th, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.938.401,77**	**(347.184.128,99)**	**(23.507.018,24)**	**(511.405.016,04)**	**499.230.564,36**	**14.794.020,23**	**514.024.584,59**

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 equity
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 - 30/9/2010							
Profit / (loss) for the period (after tax)	-	-	-	-	-	(36.999.891,23)	(36.999.891,23)
Other comprehensive income for the period after tax							
Changes in Available for Sale Reserve	-	-	-	(241.234.250,33)	-	-	(241.234.250,33)
Total comprehensive income for the period after tax	**0,00**	**0,00**	**0,00**	**(241.234.250,33)**	**0,00**	**(36.999.891,23)**	**(278.234.141,56)**
Preference shares dividend (after tax)	-	-	-	-	-	(10.400.547,94)	(10.400.547,94)
Balance at September 30th, 2010	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(469.550.683,63)**	**(23.228.778,24)**	**47.364.880,98**	**935.636.054,81**
Other changes for the period 1.10.2010 - 31.12.2010	-	-	-	(13.106.352,86)	-	(5.100.839,08)	(18.207.191,94)
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 September 30th, 2011 on stand alone basis

Amounts in €	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings / (Accumulated losses)	Total equity
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 - 30/9/2011							
Profit / (loss) for the period (after tax)	-	-	-	-	-	(523.642.753,02)	(523.642.753,02)
Other comprehensive income for the period after tax							
Changes in Available for Sale Reserve	-	-	-	152.074.396,40	-	-	152.074.396,40
Total comprehensive income for the period after tax	**0,00**	**0,00**	**0,00**	**152.074.396,40**	**0,00**	**(523.642.753,02)**	**(371.568.356,62)**
Preference shares dividend (after tax)	-	-	-	-	-	(17.096.960,00)	(17.096.960,00)
Balance at September 30th, 2011	**1.277.484.066,80**	**16.904.259,06**	**86.662.309,84**	**(330.582.640,09)**	**(23.228.778,24)**	**(498.475.671,12)**	**528.763.546,25**

INTERIM STATEMENT OF CASH FLOWS

Amounts in €	Note	ON CONSOLIDATED BASIS From January 1st to 30.9.2011	ON CONSOLIDATED BASIS From January 1st to 30.9.2010	ON STAND ALONE BASIS From January 1st to 30.9.2011	ON STAND ALONE BASIS From January 1st to 30.9.2010
Operating activities					
Profit / (loss) before tax		(643.879.422,32)	(14.738.717,07)	(625.271.043,80)	(810.406,81)
Adjustments to profit / (loss) for:					
Depreciation of tangible assets	24	5.225.221,60	5.702.579,06	5.184.300,80	5.664.558,63
Amortization of intangible assets	25	3.331.942,07	3.118.020,70	2.759.491,71	2.564.683,86
Share of (profit) / loss of associates		30.661.393,07	14.239.055,95	-	-
Other adjustments		(48.690,41)	-	-	-
Allowance for loans impairment	19	134.938.186,89	33.747.210,68	125.125.304,72	24.047.330,70
Impairment loss of Greek Government Bonds	13	564.712.810,08	-	564.712.810,08	-
Allowance for impairment of associates	27	-	-	14.795.905,20	-
Amortization of premium / discount of investment and loans portfolio		(51.519.817,80)	(3.384.813,50)	(51.519.817,80)	(3.384.813,50)
Allowance for retirement benefit obligations		89.699,83	1.028.128,18	274.352,39	1.002.872,02
Contribution to Hellenic Deposit and Investment Guarantee Fund		6.028.687,75	8.652.714,92	6.028.687,75	8.652.714,92
(Gains) / losses due to hedging		(85.003.336,36)	(125.191.683,65)	(85.003.336,36)	(125.191.683,65)
Currency exchange differences		1.249.893,72	(8.782.532,78)	1.249.893,72	(8.782.532,78)
Net (gains) / losses from investment securities	9	2.592.233,48	(1.379.872,36)	2.592.233,48	(1.379.872,36)
Movement of income tax		(37.733.165,62)	(43.995.889,91)	(35.365.305,80)	(40.587.303,84)
		(69.354.364,02)	**(130.985.799,78)**	**(74.436.523,90)**	**(138.204.452,81)**
Net change of operations related to assets and liabilities					
Mandatory deposits with Bank of Greece		89.718.009,37	(100.005.448,52)	89.718.009,37	(100.005.448,52)
Financial assets designated at fair value through profit or loss		38.887.288,30	77.004.457,57	39.257.133,69	76.772.074,15
Loans and receivables from customers		167.082.909,46	(28.204.207,75)	168.108.430,96	(13.308.905,79)
Debt securities		(200.000.000,00)	(12.897.733,62)	(200.000.000,00)	(12.897.733,62)
Other assets		2.078.596,79	27.069.624,52	(154.934,33)	26.592.082,81
Due from / to banks (net amount)		902.814.450,96	(155.378.840,70)	902.814.450,96	(155.378.840,70)
Derivative financial instruments (net amount)		38.160.500,95	83.852.625,41	38.160.500,95	83.852.625,41
Due to customers		(1.219.196.337,15)	(149.259.766,35)	(1.220.254.255,30)	(159.141.149,08)
Other liabilities		(28.439.561,67)	(21.830.878,33)	(28.845.654,64)	(24.415.320,44)
		(208.894.142,99)	**(279.650.167,77)**	**(211.196.318,34)**	**(277.930.615,78)**
Net cash flow from operating activities		**(278.248.507,01)**	**(410.635.967,55)**	**(285.632.842,24)**	**(416.135.068,59)**
Investing activities					
Purchases of tangible and intangible assets	24,25	(8.428.099,12)	(12.562.225,76)	(8.343.801,91)	(12.455.855,83)
Investments in subsidiaries and associated companies		-	(28.561.422,00)	-	(28.599.672,00)
Purchases of investment securities	22	(2.347.839.932,32)	(2.679.524.527,02)	(2.347.839.932,32)	(2.679.524.527,02)
Proceeds from disposal and maturity of investment securities	22	2.655.366.284,11	2.308.824.483,71	2.655.366.284,11	2.308.824.483,71
Proceeds from disposal of assets		14.394,31	-	-	-
Net cash flow from investing activities		**299.112.646,98**	**(411.823.691,07)**	**299.182.549,88**	**(411.755.571,14)**
Financing Activities					
Increase of Share capital		-	36.750,00	-	-
Dividends paid to the preference shareholders		-	(13.867.397,26)	-	(13.867.397,26)
Dividends paid		(1.250.000,00)	(1.258.400,00)	-	-
Net cash flow from financing activities		**(1.250.000,00)**	**(15.089.047,26)**	**-**	**(13.867.397,26)**
Net increase/(decrease) of cash and cash equivalents		**19.614.139,97**	**(837.548.705,88)**	**13.549.707,64**	**(841.758.036,99)**
Cash and cash equivalents at the beginning of the period		778.110.070,57	2.191.570.879,21	770.464.712,70	2.187.016.818,15
Cash and cash equivalents at the end of the period	39	**797.724.210,54**	**1.354.022.173,33**	**784.014.420,34**	**1.345.258.781,16**

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 head office is 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 September 30th, 2011, «HELLENIC POSTBANK's» branch network comprises of 148 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 September 30th, 2011, were approved by the Board of Directors on November 29th, 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 effect 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 800 EL.TA branches and 875 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 148 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 and 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 306 until the end of September 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 30/9/2011 amounts to 20.047.900 shares (10% of the total shares).

Likewise, at 30/9/2011 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 million 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 an actuarial report in order to calculate the cost of implementing the specific scheme.

The results of this report has been recorded in the financial information under Note 19 of the interim financial information ''Loans and advances to customers'' and specifically under item ''Mortgage Loans''. The respective result of the report amounted to approximately € 78.726 thousand as at September 30st, 2011 and to approximately € 81.220 thousand as at December 31st, 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 interest.

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 eight (8) members, two (2) executive and six (6) non-executive members, the two (2) of which are independent. The term of the Board of Directors lasts 5 years, until the 11th of December 2014. The composition of Board of Directors of "Hellenic Postbank", after the decisions of the Extraordinary General Assembly on December 11th, 2009 (which was assembled at request of the main shareholder – "Greek State"), the meeting of Board of Directors on February 9th, 2010, the Ordinary shareholders' General Assembly on June 11th, 2010, the meetings of Board of Directors on October 14th, 2010, on November 29th, 2010, on June 22nd, 2011 and on November 2nd, 2011 is as follows:

The Board of Directors	
Papadopoulos Kleanthis	Chairman, Executive Board Member
Siganos Charalampos	Executive Vice-Chairman
Taprantzis Andreas	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

On June 22nd, 2011, according to article 18, paragraph 7, L.2190/1920, Mr. Taprantzis Andreas and Mr. Siganos Charalampos were elected as new non–executive Board members, in replacement of the two resigned members (Mr. Michos Ioannis and Mrs. Katsimi Margarita) until their predecessors' end of term.

It is noted that in the meeting of the Board of Directors on November 2nd, 2011 Mr. Siganos Charalampos was elected as new Vice-Chairman/ executive Board member in replacement of Mr. Pantelias Spyridonas, who was resigned. During the abovementioned meeting, the Board of Directors was reformed and assigned the jurisdictions and rights of representation and commitment of the Bank.

2. Significant accounting policies

2.1 Basis of preparation

The Interim Consolidated and Stand-alone Financial Information of the Bank as of September 30th, 2011 are prepared in accordance with International Accounting Standard (I.A.S. 34) "Interim Financial Reporting" and must be read in conjunction with Financial Statements of 2010 on consolidated and stand-alone basis, which have been prepared in accordance with I.F.R.Ss, 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 historical cost convention, as adjusted by the fair valuation of certain assets and liabilities, the going concern principle, taking into account the uncertainties regarding the possibility of Bank's participation to PSI+ (note 13) as well as the potentials for corresponding capital adequacy according to the decision of the Summit of the European Union on October 26th, 2011.

The Group has maintained the accounting principles according to the International Financial Reporting Standards (I.F.R.S.). There are no changes in the accounting policies and assumptions in comparison with the previous fiscal year ended on December 31st, 2010. 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 22.

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 has applied the above amendment 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 does not have an impact on the Group's 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 on 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. 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. 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.F.R.S. 13 "Fair Value Measurement" (effective for annual periods beginning on or after 1st January 2013)

I.F.R.S. 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within I.F.R.S.s. I.F.R.S. 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across I.F.R.S.s. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the E.U.

I.F.R.I.C. 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1st January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. I.F.R.I.C. 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the E.U..

I.A.S. 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1st July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the E.U.

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 according to I.A.S. 40 "Investment Property". This amendment does not have an impact on the Group's financial statements and has not yet been endorsed by the E.U.

I.A.S. 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1st January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the E.U.

c) <u>Group of standards on consolidation and joint arrangements</u> (effective for annual periods beginning on or after 1st January 2013)

The I.A.S.B. has published five new standards on consolidation and joint arrangements: I.F.R.S. 10, I.F.R.S. 11, I.F.R.S. 12, I.A.S. 27 (amendment) and I.A.S. 28 (amendment). These standards are effective for annual periods beginning on or after 1st January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the E.U. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

I.F.R.S. 10 "Consolidated Financial Statements"

I.F.R.S. 10 replaces all of the guidance on control and consolidation in I.A.S. 27 and S.I.C. 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

I.F.R.S. 11 "Joint Arrangements"

I.F.R.S. 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

I.F.R.S. 12 "Disclosure of Interests in Other Entities"

I.F.R.S. 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply I.F.R.S. 12 in its entirety, or I.F.R.S. 10 or 11, or the amended I.A.S. 27 or 28.

I.A.S. 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with I.F.R.S. 10 and together, the two I.F.R.S.s supersede I.A.S. 27 "Consolidated and Separate Financial Statements". The amended I.A.S. 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to I.A.S. 27 requirements from I.A.S. 28 "Investments in Associates" and I.A.S. 31 "Interests in Joint Ventures" regarding separate financial statements.

I.A.S. 28 (Amendment) "Investments in Associates and Joint Ventures"

I.A.S. 28 "Investments in Associates and Joint Ventures" replaces I.A.S. 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of I.F.R.S. 11.

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. The aim of the company is to provide consulting in issues of strategic planning, coordination and administration of projects regarding sustainable development and environment.

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.

2.3. Reclassification of amounts

Certain amounts of the interim financial information of the previous comparative period ended as at September 30th, 2010, have been reclassified compared to financial information of these periods, in order to conform to current period's presentation.

The analysis of lines "Other operating expenses" and "Net interest income" presented in the income statement for the period 1/1-30/9/2010 were restated, so as to be comparable to those 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.

2.4 Critical estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards (I.F.R.S.) requires management to make a number of judgments, estimates and assertions that affect the reported amount of assets, liabilities, income and expenses in consolidated and stand-alone Financial Statements and the accompanying notes. The Bank's management believes that the judgments, estimates and assertions used in the preparation of interim financial statements on consolidated and stand-alone basis, which have not changed in comparison with the previous fiscal year ended at December 31st, 2010, apart from the estimation of the impairment of Greek Government bonds, which is analysed in note 13 of Interim Financial Information.

3. Financial risk management

The Group due to its activities is exposed to numerous financial risks, from which the most important are the credit risk, market risk, liquidity risk and the variations of assets' fair value due to the general variations of the price levels and market's interest rates and the adequacy of supervisory and internal capital in acceptable levels for the support of the Group's activities. Market risk includes currency risk, interest risk and price variation risk.

The Group's policy is designed in a way that through proper functions identifies, monitors and analyses these risks, placing limits in their excessive accumulation. The Group regularly revaluates its policies and the risk management models that he utilizes, in order to incorporate the market's developments as well as the products' and to develop more effective practices.

Risk management practices for the Group which are implemented by the Risk Management Department of the Bank, based on the policies designated by the Board of Directors. The Risk Management Department identifies, assesses, monitors and mitigates the financial risks in close cooperation with the operational units of the Bank. Apart from the Risk Management Department there is also the Risk Management Committee, which has the following responsibilities:

- Risk strategy planning and capital management.
- The development of a risk management internal system and its incorporation in the process of business decision making.
- The evaluation of reports of the Risk Management Department and briefing the Board of Directors.
- The annual evaluation of completeness and effectiveness of risk management policies the financial institution uses.

Interim Financial information does not include the risk analysis on the same level with the one on the annual Financial Statements. The risk analysis as at 30/9/2011 that is presented below concerns exclusively the Group's portfolio of Bonds and Treasury Bills issued by the Greek Government as well as Greek Government guaranteed loans.

3.1 Maximum exposure of credit risk in Bonds issued and Loans guaranteed by the Greek Government

The table below shows information concerning the maximum exposure of credit risk that Group faces as at 30/09/2011 due to Bonds, Treasury Bills issued by the Greek Government and Loans guaranteed by the Greek Government.

Portfolio	Nominal value 30.9.2011	Book value 30.9.2011 after impairment
Greek Government Bonds		
Held to maturity	639.983.000,00	574.845.663,11
Debt securities of loan portfolio	3.698.148.000,00	3.250.723.717,85
Greek Treasury Bill securities		
Held to maturity	1.427.160.000,00	1.411.107.720,50
Greek Government guaranteed loans		
Loans and advances due from customers	224.055.124,99	223.217.910,04
Total	**5.989.346.124,99**	**5.459.895.011,50**

In the above table, the book value of bonds , as at 30/9/2011, is presented after impairment, for which there is a detailed reference in note 13.

It is noted that as at 30/9/2011 no government bonds issued by Italy, Ireland, Spain and Portugal were included in Group's portfolio. Moreover, at the same date there were no Greek Government bonds classified as "Available for sale".

3.2 Analysis of Bonds issued and Loans guaranteed by the Greek Government by maturity

At 30/9/2011 the Group held Bonds and Treasury Bills issued by the Greek Government of nominal value € 5.765.291.000,00 and Loans guaranteed by the Greek Government of nominal value € 226.505.124,99 which are analysed by maturity date in the table below :

	Nominal value (amounts in €)					
Portfolio	up to 3 months	over 3 months but less than 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	Total
Greek Government Bonds						
Held to maturity	-	599.983.000,00	40.000.000,00	-	-	**639.983.000,00**
Debt securities of loan portfolio	200.000.000,00	-	1.245.901.000,00	1.492.277.000,00	759.970.000,00	**3.698.148.000,00**
Total	**200.000.000,00**	**599.983.000,00**	**1.285.901.000,00**	**1.492.277.000,00**	**759.970.000,00**	**4.338.131.000,00**
Greek Treasury Bill securities						
Held to maturity	703.860.000,00	723.300.000,00	-	-	-	**1.427.160.000,00**
Total	**703.860.000,00**	**723.300.000,00**	**0,00**	**0,00**	**0,00**	**1.427.160.000,00**
Greek Government guaranteed loans						
Loans and advances due from customers	6.917.651,36	9.625.983,44	195.786.225,88	11.725.264,32	0,00	224.055.124,99
Total	**6.917.651,36**	**9.625.983,44**	**195.786.225,88**	**11.725.264,32**	**0,00**	**224.055.124,99**

3.3 Reclassifications of Greek Government Bonds

It is noted that there were no reclassifications of Bonds and Treasury Bills issued by the Greek Government between portfolios in the period 1/1/2011–30/9/2011.

4. Segment information

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 is noted that income and expenses by financial costs are recorded for the determination of each sector's results. These amounts are included in the ''Net interest income'' between the segments 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 Group 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 guarantee. 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 September 30th, 2011				
Net income from interest	173.808.823,85	104.587.387,74	20.298.574,92	**298.694.786,51**
Net income from commissions	7.532.064,55	951.123,52	52.908,82	**8.536.096,89**
Net other operating income	(11.476.640,85)	(34.693.578,19)	(281.148,56)	**(46.451.367,60)**
Total net income	**169.864.247,55**	**70.844.933,07**	**20.070.335,18**	**260.779.515,80**
Expenses	(151.568.831,45)	(11.433.020,39)	(2.787.532,56)	**(165.789.384,40)**
Depreciation	(7.984.735,13)	(524.055,36)	(48.373,19)	**(8.557.163,68)**
Allowances for loans impairment	(86.812.033,89)	-	(48.126.153,00)	**(134.938.186,89)**
Impairment losses of Greek Government bonds	-	(564.712.810,08)	-	**(564.712.810,08)**
Share of profit / (loss) of associates	-	(30.661.393,07)	-	**(30.661.393,07)**
Profit / (loss) before tax	**(76.501.352,92)**	**(536.486.345,83)**	**(30.891.723,57)**	**(643.879.422,32)**
Income taxes				100.141.686,39
Net profit / (loss) after tax				**(543.737.735,93)**
Capital expenditure 30.9.2011	8.127.003,93	251.201,46	49.893,76	**8.428.099,15**
Total assets at 30.9.2011	7.168.689.175,15	7.340.487.717,63	1.362.465.755,04	**15.871.642.647,82**
Total liabilities at 30.9.2011	10.498.031.919,17	4.263.645.990,96	595.940.153,10	**15.357.618.063,23**
From January 1st to September 30th, 2010				
Net income from interest	173.781.607,59	95.621.266,09	12.747.023,87	**282.149.897,55**
Net income from commissions	11.065.520,62	337.727,44	44.991,03	**11.448.239,09**
Net other operating income	1.917.161,40	(88.504.741,40)	603.146,67	**(85.984.433,33)**
Total net income	**186.764.289,61**	**7.454.252,13**	**13.395.161,57**	**207.613.703,31**
Expenses	(150.697.862,36)	(11.974.699,98)	(2.872.991,65)	**(165.545.553,99)**
Depreciation	(8.154.783,92)	(615.329,66)	(50.486,18)	**(8.820.599,76)**
Allowances for loans impairment	(33.102.494,67)	-	(644.716,01)	**(33.747.210,68)**
Share of profit / (loss) of associates	-	(14.239.055,95)	-	**(14.239.055,95)**
Profit / (loss) before tax	**(5.190.851,34)**	**(19.374.833,46)**	**9.826.967,73**	**(14.738.717,07)**
Income taxes				(34.577.416,75)
Extraordinary social responsibility tax				(4.376.210,86)
Net profit / (loss) after tax				**(53.692.344,68)**
Capital expenditure 30.9.2010	12.148.976,66	345.431,47	67.818,79	**12.562.226,92**
Total assets at 31.12.2010	7.332.128.684,49	7.677.863.222,46	1.556.350.765,83	**16.566.342.672,78**
Total liabilities at 31.12.2010	11.399.212.093,22	3.337.334.637,43	899.372.438,78	**15.635.919.169,43**

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Public Sector - Corporate	Total
From January 1st to September 30th, 2011				
Net income from interest	159.605.111,34	104.576.139,99	20.298.574,92	**284.479.826,25**
Net income from commissions	5.869.029,21	153.428,87	52.908,82	**6.075.366,90**
Net other operating income	(10.281.525,37)	(34.591.013,09)	(281.148,56)	**(45.153.687,02)**
Total net income	**155.192.615,18**	**70.138.555,77**	**20.070.335,18**	245.401.506,13
Expenses	(144.346.994,98)	(10.960.209,88)	(2.787.532,56)	**(158.094.737,42)**
Depreciation	(7.378.063,92)	(517.355,40)	(48.373,19)	**(7.943.792,51)**
Allowances for loans impairment	(76.999.151,72)	-	(48.126.153,00)	**(125.125.304,72)**
Impairment losses of Greek Government Bonds	-	(564.712.810,08)	-	**(564.712.810,08)**
Allowance for the impairment of investments	-	(14.795.905,20)	-	**(14.795.905,20)**
Profit / (loss) before tax	**(73.531.595,44)**	**(520.847.724,79)**	**(30.891.723,57)**	(625.271.043,80)
Income taxes				101.628.290,78
Net profit / (loss) after tax				**(523.642.753,02)**
Capital expenditure 30.9.2011	7.943.474,39	343.325,90	57.001,58	**8.343.801,87**
Total assets at 30.9.2011	6.938.833.977,40	7.367.785.427,16	1.590.880.934,71	**15.897.500.339,27**
Total liabilities at 30.9.2011	10.494.423.531,14	4.263.437.317,41	610.875.944,47	**15.368.736.793,02**
From January 1st to September 30th, 2010				
Net income from interest	158.356.746,86	95.608.462,01	12.513.806,86	**266.479.015,73**
Net income from commissions	8.080.928,02	(225.152,26)	44.991,03	**7.900.766,79**
Net other operating income	3.172.902,09	(88.510.564,42)	603.146,67	**(84.734.515,66)**
Total net income	**169.610.576,97**	**6.872.745,33**	**13.161.944,56**	189.645.266,86
Expenses	(143.773.011,78)	(11.533.097,05)	(2.872.991,65)	**(158.179.100,48)**
Depreciation	(7.580.187,59)	(598.568,72)	(50.486,18)	**(8.229.242,49)**
Allowances for loans impairment	(23.402.614,69)	-	(644.716,01)	**(24.047.330,70)**
Profit / (loss) before tax	**(5.145.237,09)**	**(5.258.920,44)**	**9.593.750,72**	(810.406,81)
Income taxes				(32.315.035,56)
Extraordinary social responsibility tax				(3.874.448,86)
Net profit / (loss) after tax				**(36.999.891,23)**
Capital expenditure 30.9.2010	11.923.993,77	457.064,56	74.797,50	**12.455.855,83**
Total assets at 31.12.2010	7.118.447.249,23	7.683.224.615,04	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**

5. Net interest income

Net interest income is analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Interest income from:				
Fixed income securities	226.440.408,85	200.055.560,54	226.440.408,85	200.055.560,54
Loans and advances, due from customers	269.724.300,62	246.762.153,86	255.924.363,21	231.220.488,32
Amounts due from banks	10.216.035,59	21.348.360,19	9.823.277,70	21.234.486,52
Deposits in Bank of Greece	2.134.444,59	1.866.389,80	2.134.444,59	1.866.389,80
Contribution to Hellenic Deposit and Investment Guarantee fund	2.095.177,25	543.645,57	2.095.177,25	543.645,57
Interest and similar income	**510.610.366,90**	**470.576.109,96**	**496.417.671,60**	**454.920.570,75**
Interest expense from:				
Amounts due to banks	37.870.564,21	27.667.491,51	37.870.564,21	27.667.491,51
Amounts due to customers	164.523.676,70	150.572.288,84	164.547.443,30	150.588.233,58
Contribution to Hellenic Deposit and Investment Guarantee Fund	8.328.604,26	8.652.714,92	8.328.604,26	8.652.714,92
Other interest bearing liabilities	1.192.735,22	1.533.717,14	1.191.233,58	1.533.115,01
Interest and similar expenses	**211.915.580,39**	**188.426.212,41**	**211.937.845,35**	**188.441.555,02**
Net interest income	**298.694.786,51**	**282.149.897,55**	**284.479.826,25**	**266.479.015,73**

6. Net fee and commission income

Net fee and commission income are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Commissions from securities & insurance contracts	820.430,60	582.710,57	22.205,82	18.909,59
Fund management fees & commissions from foreign exchange operations	264.097,70	276.936,13	264.097,70	276.936,13
Commissions from credit cards and consumer loans	2.875.599,27	2.906.119,81	342.234,80	378.690,14
Other commission income	5.584.686,87	8.482.662,75	6.274.858,19	7.798.195,40
Total commission income	**9.544.814,44**	**12.248.429,26**	**6.903.396,51**	**8.472.731,26**
Credit cards commission expenses	142.952,79	137.361,43	142.952,79	137.361,43
Other commission expenses	865.764,76	662.828,74	685.076,82	434.603,04
Total commission expenses	**1.008.717,55**	**800.190,17**	**828.029,61**	**571.964,47**
Net commission income	**8.536.096,89**	**11.448.239,09**	**6.075.366,90**	**7.900.766,79**

7. Dividend income

Dividend income is analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Dividend income from affiliates	-	-	1.250.000,00	1.258.400,00
Dividends from shares of domestic companies listed and unlisted	1.433.012,33	1.971.309,80	1.433.012,33	1.971.309,80
Dividends from shares of companies listed on foreign stock markets	1.183.970,07	3.798.761,94	1.183.970,07	3.798.761,94
Total	**2.616.982,40**	**5.770.071,74**	**3.866.982,40**	**7.028.471,74**

8. Net gains / (losses) on financial instruments designated at fair value through profit or loss

Net gains / (losses) on financial instruments designated at fair value through profit or loss is analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Gains / (Losses) on financial assets at fair value through P&L				
- Debt securities	(1.304.723,47)	(4.608.259,47)	(1.304.723,47)	(4.608.259,47)
- Mutual Funds	(5.355.221,24)	(2.199.911,26)	(5.276.849,65)	(2.194.025,59)
Total of Gains / (Losses) on financial assets at fair value through P&L	**(6.659.944,71)**	**(6.808.170,73)**	**(6.581.573,12)**	**(6.802.285,06)**
Gains / (Losses) on trade portfolio				
- Debt securities and derivatives	(40.917.183,12)	(87.833.241,31)	(40.872.183,12)	(87.833.241,31)
- Equity securities	20.714,56	357.272,82	282,92	345.564,13
Foreign exchange gains / (losses)	304.080,07	361.210,99	313.094,20	373.082,22
Total of trade portfolio	**(40.592.388,49)**	**(87.114.757,50)**	**(40.558.806,00)**	**(87.114.594,96)**
Total	**(47.252.333,20)**	**(93.922.928,23)**	**(47.140.379,12)**	**(93.916.880,02)**

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 - 30/9/2011, the net result of interest rate swaps and futures valuation amounted to a loss of € 97.663.753,26 while the net result of loans and debt securities valuation at fair value amounted to a profit of € 97.535.912,25. The difference of the above results amounting to € 127.841,01 has been added to “Other expenses”.

9. Net gains / (losses) on investment securities

The gains / (losses) on investment portfolio is analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Net gains / (losses) on the available for sale securities				
- Shares	1.637.237,22	1.463.996,33	1.637.237,22	1.463.996,33
- Bonds and other securities	(2.042.343,52)	(5.041,51)	(2.042.343,52)	(5.041,51)
- Impairment	(2.187.127,18)	(79.082,46)	(2.187.127,18)	(79.082,46)
Total	**(2.592.233,48)**	**1.379.872,36**	**(2.592.233,48)**	**1.379.872,36**

10. Personnel expenses

The number of Group employees as of September 30th, 2011 amounts to 2.486 (134 of which are related to subsidiaries) as compared to 2.521 (130 of which were related to subsidiaries) as of September 30th, 2010.

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Wages and salaries	79.576.386,83	80.966.877,28	76.999.735,39	78.359.251,91
Social security contributions	10.376.712,62	10.017.591,01	10.108.910,59	9.602.893,00
Provision for staff termination indemnity	3.025.004,88	2.442.528,19	2.590.338,59	2.390.962,58
Other personnel expenses	2.443.540,34	2.174.695,87	2.399.741,09	2.089.768,23
Total	**95.421.644,67**	**95.601.692,35**	**92.098.725,66**	**92.442.875,72**

11. Other operating expenses

Other operating expenses are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Associated lawyers & engineers fees	1.754.694,75	2.212.361,62	1.754.694,75	2.212.361,62
Electronic data support fees	2.543.744,50	2.542.291,52	1.075.336,96	1.130.979,55
Other third party fees and expenses	8.537.643,08	7.937.041,94	8.320.494,73	7.722.165,48
Expenses of EL.TA. Network	11.583.050,08	11.761.094,58	11.583.050,08	11.761.094,58
Brokerage fees of Post Credit	-	-	26.984,74	71.362,27
Rental expenses	4.782.557,92	4.897.870,20	4.501.220,99	4.634.756,37
Insurance expenses	1.107.540,60	978.086,76	1.101.520,69	966.245,67
Telephone-postal expenses	4.152.260,56	4.060.106,97	3.169.210,80	2.939.911,51
Repairs and maintenance	3.119.518,48	2.907.549,19	3.063.763,81	2.812.701,95
Office supplies	1.209.259,52	1.169.286,01	1.034.229,11	999.423,56
Promotion and advertising expenses	7.666.795,83	10.107.716,82	7.062.593,99	9.622.896,21
Electricity expenses	1.451.894,46	1.453.513,63	1.451.894,46	1.453.513,63
Cleaning expenses	169.761,35	164.543,41	169.741,85	164.350,20
Tax and duties - VAT	7.519.329,22	6.745.905,41	7.378.432,46	6.729.723,34
Subscription-contributions	1.611.870,65	1.612.932,15	1.410.517,77	1.368.230,38
Security services expenses	3.234.925,28	3.367.818,61	3.234.925,28	3.367.818,61
Other operating expenses	3.881.273,66	3.417.877,67	3.702.165,82	3.252.938,51
Total	**64.326.119,94**	**65.335.996,49**	**60.040.778,29**	**61.210.473,44**

12. Allowance for the impairment of investments

The amount of € 14.795.905,20 on 30/9/2011 concerns exclusively the impairment provision of the Bank's investment in the associate company T Bank S.A. (former Aspis Bank S.A.).

13. Impairment losses of Greek Government Bonds

On July 21st, 2011, a decision of the euro zone country leaders and the members of the European Union was announced concerning the need of the Private Sector Involvement (PSI) in order to further enhance the overall sustainability of the Greek Government Debt. The aforementioned plan concerned the voluntary exchange of specific Greek Government bonds (GGBs), maturing up to 2020 for newly issued GGBs, of up to 30 years maturity. The plan was to be implemented under the specific terms of four possible options, announced on the same day by the International Institute of Finance (IIF).

For the preparation of the interim financial information as at June 30th, 2011, the Group regarded the publication of the aforementioned plan as an "adjusting event" as at balance sheet date, according to the requirements of I.A.S. 10 "Events after the reporting period" after confirming the circumstances effective as at June 30th, 2011. The circumstances concerned the increased probability of financial re-organization of the debtor / issuer, with less favorable conditions for investors, as it became clear following the publication of the plan in question (requirements of paragraph 59 of I.A.S. 39).

Therefore, on June 30th, 2011, the Group estimated the expected impairment of eligible GGBs held in its portfolio and recorded in the published Interim Financial Information a total impairment loss of € 451,77 million after tax (€ 564,71 million, before tax).

The impairment included (a) the total amount included in the “Available for sale reserve” due to the previous reclassification of bonds and (b) impairment loss of the carrying value of GGBs, which was calculated, based on the present value of the estimated future cash flows of new bonds, taking into account the exchange proposals recorded in the aforementioned plan.

Estimation of future cash flows of newly issued state bonds was based on current levels of thirty year mid-swap rate, at the time of publication of Interim Financial Information as of June 30th, 2011, as well as on the Management estimation of the four options available. The final amount of the impairment would be defined at the date of final agreement with the Greek government, which was estimated in mid-October 2011, though it would be different from the estimation conducted then, since it was on final interest rates and the final decision of the Management in respect of the four available options, following the finalization of some of their terms.

The table below presents the estimated impairment for the eligible GGBs per portfolio as at 30/6/2011, based on July 21st, 2011 decisions:

Portfolio (amounts in €)	Impairment of bonds	Available for sale reserve of reclassified bonds recognised in the income statement	Total effect of impairment to p/l
Debt securities classified as loans	(255.807.164,98)	(239.610.413,52)	(495.417.578,50)
Held to maturity	(63.011.836,47)	(6.283.395,11)	(69.295.231,58)
Total before tax	**(318.819.001,45)**	**(245.893.808,63)**	**(564.712.810,08)**
Tax	63.763.800,29	49.178.761,73	112.942.562,02
Total after tax	**(255.055.201,16)**	**(196.715.046,90)**	**(451.770.248,06)**

However, the aforementioned plan was not finalised, since on October 26th, 2011, new decisions of the Summit of the European Union on the principles of PSI were announced. According to these announcements, it was suggested that a reduction should be made in the total nominal debt held by the Private Sector by 50%, with the intention of ensuring a reduction of debt to GDP at the levels of 120% by 2020.

The exact terms of the modified PSI (PSI+), are expected to be agreed upon following negotiations which will begin in the immediate future, having early 2012 as a completion time frame. Consequently, the basic terms of the PSI+, such as reducing the nominal value, the duration of the new bonds, the interest rate, guarantees, available options and other terms of the plan still remain unclear.

Considering that the basic terms of the PSI+ to be applied are still outstanding, there is currently substantial uncertainty regarding the assumptions that should be taken into account when calculating impairment based on the PSI+, and therefore any attempt at estimating and recording its effects on the Interim Financial Information as at September 30th, 2011, is currently impractical and unreliable, given the provisions defined in IAS 39, paragraph 59. In particular, the failure of a reliable estimate for an additional impairment of GGBs, in accordance with PSI+, comprises the following:

a) All the GGBs held by the Group, are recognized in the portfolios “Debt securities” and "Held to maturity". In order to calculate their impairment, their future cash flows must be known, the estimation of which is impossible, since the basic terms of the new GGBs, with which they will be exchanged, remain unclear (e.g. duration, interest rate, guarantees, etc.).

b) The above measurement of impairment loss is even more difficult, due to the fact that more than one available option which will bear different terms may be suggested to investors involved in the GGBs’ restructuring. This fact reinforces the ambiguity of key terms of exchange, as different options are likely to have significant deviations in the nominal value, duration, interest rate, existence of guarantees, etc. and will lead to failure in reliable measurement of the impairment loss.

c) The fact that the principal terms of PSI+ have not been identified yet, makes it impossible to confirm the accounting treatment followed under the preparation of Interim Financial Information as at June 30th, 2011 and therefore, the definition and finalization of various basic terms could lead to different accounting treatment than those as at June 30th, 2011 and, consequently, to a different method of calculating the amount of any impairment in value of exchangeable GGBs.

Thus, despite the fact that objective evidence of impairment of the Greek Government Debt, existing as at June 30th, 2011 did not improve, the inability of any credible and reliable approach to establish the terms of the PSI+ leads to the inability of estimating and recording a further impairment of GGBs in the current Interim Financial Information as at September 30th, 2011. It shall be noted that information on the maximum credit risk exposure of the Group to GGBs as well as maturity analysis are presented in paragraphs 3.1 and 3.2 of Interim Financial Information.

14. Other expenses

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Ineffectiveness of hedge accounting	127.841,01	1.016.819,37	127.841,01	1.016.819,37
Cost of loans to employees	5.516.273,28	2.517.626,05	5.516.273,28	2.517.626,05
Other expenses	397.505,50	1.073.419,73	311.119,18	991.305,90
Total	**6.041.619,79**	**4.607.865,15**	**5.955.233,47**	**4.525.751,32**

15. Income tax

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Income Tax	1.903.539,11	39.656.574,71	268.891,32	37.277.063,56
Deferred Tax	(102.045.225,50)	(5.079.157,96)	(101.897.182,10)	(4.962.028,00)
Total	**(100.141.686,39)**	**34.577.416,75**	**(101.628.290,78)**	**32.315.035,56**

The current income tax of the Group for the period 1/1/2011 – 30/9/2011 is calculated at a tax rate of 20%, while for the period 1/1/2010 - 30/9/2010 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 article 14 of L. 3943/31.3.2011 “Opposition of tax evasion, staffing of auditing services and other provisions of Ministry of Finance” the income tax rate, for the fiscal years after 1/1/2011, of legal entities is determined to 20%.

It is also anticipated that in case of profit distribution which is approved by a General Assembly after January 1st, 2012 the income tax rate withheld is equal to 25%. Especially for profits distributed during 2011, the income tax rate withheld is equal to 21%.

It is noted that the amount of € 268.891,32 that appears on income tax of the period 1/1 – 30/9/2011 on a stand-alone basis concerns the overcharge because of the difference between the existing provision for tax audit differences of the Bank and the final amount that was charged by the tax audit for 2009 fiscal year that was concluded on June 2011.

It is noted that deferred tax for the period 1/1 - 30/9/2011 on stand-alone and consolidated basis includes the amount of € 112.942.562,02 that was estimated for the impairment loss of bonds, as described in the note 13.

16. 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 - 30/9/2011 and 1/1/2010 - 30/9/2010 are calculated as follows:

	On consolidated basis		On stand alone basis	
Amounts in €	**1.1-30.9.2011**	**1.1-30.9.2010**	**1.1-30.9.2011**	**1.1-30.9.2010**
Net profit / (loss) attributable to the owners of the Bank	(542.245.496,96)	(53.094.088,14)	(523.642.753,02)	(36.999.891,23)
Less : Preference shares dividends	13.460.620,27	12.787.589,26	13.460.620,27	12.787.589,26
Net profit / (loss) attributable to the parent company's common shareholders	(555.706.117,23)	(65.881.677,40)	(537.103.373,29)	(49.787.480,49)
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	**(1,9776)**	**(0,2345)**	**(1,9112)**	**(0,1772)**

	On consolidated basis		On stand alone basis	
Amounts in €	**1.7.-30.9.2011**	**1.7.-30.9.2010**	**1.7.-30.9.2011**	**1.7.-30.9.2010**
Net profit / (loss) attributable to the owners of the Bank	(44.633.185,91)	1.597.171,68	(41.000.396,74)	9.255.918,57
Less : Preference shares dividends	4.536.179,73	4.309.370,74	4.536.179,73	4.309.370,74
Net profit / (loss) attributable to the parent company's common shareholders	(49.169.365,64)	(2.712.199,06)	(45.536.576,47)	4.946.547,83
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	**(0,1750)**	**(0,0097)**	**(0,1620)**	**0,0176**

According to I.A.S.33, for the calculation of earnings/(losses) 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, whether or not the dividends have been declared.

As presented above, dividends are shown after tax 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/(losses) per share as at September 30th, 2011.

17. Cash and balances with Central Bank

Cash and Balances with Central Bank are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Cash	39.121.438,46	36.345.232,44	39.116.233,36	36.341.433,47
Balances with Central Bank	235.766.320,89	325.484.330,26	235.766.320,89	325.484.330,26
Total	**274.887.759,35**	**361.829.562,70**	**274.882.554,25**	**361.825.763,73**

Cash and balances with Central Bank as at 30/9/2011 and 31/12/2010 refer to mandatory deposits to Bank of Greece.

18. Due from Banks

Amounts due from banks are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Time deposits with banks	263.948.745,31	610.005.636,00	252.748.745,31	604.405.636,00
Correspondent Banks	12.824.945,19	3.635.904,18	12.824.945,19	3.635.904,18
Sight deposits	5.371.636,53	6.203.384,94	2.867.051,43	4.161.826,05
Margin accounts	9.784.091,25	20.042.070,31	9.784.091,25	20.042.070,31
Reverse repos	465.000.375,00	100.136.904,23	465.000.375,00	100.136.904,23
Collaterals & others	176.980.178,80	191.894.670,98	176.980.178,80	191.894.670,98
Total	**933.909.972,08**	**931.918.570,64**	**920.205.386,98**	**924.277.011,75**

19. Loans and advances due from customers

Amounts due from customers are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Public sector (loans & debt securities)	454.628.540,78	660.340.381,42	454.628.540,78	660.340.381,42
Consumer loans	1.637.876.719,24	1.747.890.212,14	1.637.876.719,24	1.747.890.212,14
Mortgage loans	4.805.263.063,29	4.768.795.103,80	4.805.263.063,29	4.768.795.103,80
Credit cards	272.289.808,57	249.991.676,33	16.666.294,56	16.893.683,82
Corporate debt securities	861.585.521,97	786.091.149,80	861.585.521,97	786.091.149,80
Loans to affiliates	3.000.000,00	3.000.000,00	231.408.747,62	209.908.747,62
Total	**8.034.643.653,85**	**8.216.108.523,49**	**8.007.428.887,46**	**8.189.919.278,60**
Less: Allowances for impairment of loans	(350.934.098,40)	(216.340.782,92)	(315.884.242,00)	(191.103.808,69)
Net Total	**7.683.709.555,45**	**7.999.767.740,57**	**7.691.544.645,46**	**7.998.815.469,91**

Lines "Public sector (loans and debt securities)" and "Mortgage loans" as at 30/9/2011 include loans of total amortized cost € 431.255.369,00 pledged for the distribution of specific government bonds of total amount of € 329 million for the raising of funds, according to article 3 of L. 3723/2008.

The movement of allowances for impairment of loans and advances, due from customers is analysed 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	36.294.056,44	40.872.497,82	9.645.479,63	48.126.153,00	134.938.186,89
Loans written off	(119.884,23)	(187.737,82)	(39.426,10)	-	(347.048,15)
Returns from written off loans of the period	-	-	2.176,74	-	2.176,74
Balance at September 30th, 2011	**112.752.362,90**	**125.349.040,00**	**50.049.521,50**	**62.783.174,00**	**350.934.098,40**

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	36.294.056,44	40.872.497,82	(167.402,54)	48.126.153,00	125.125.304,72
Loans written off	(119.884,23)	(187.737,82)	(39.426,10)	-	(347.048,15)
Returns from written off loans of the period	-	-	2.176,74	-	2.176,74
Balance at September 30th, 2011	**112.752.362,90**	**125.349.040,00**	**14.999.665,10**	**62.783.174,00**	**315.884.242,00**

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**

The pledged bonds in loans portfolio as at 30/9/2011 are analysed as follows :

Pledged bonds included in loans portfolio

Type of collateral	**Unamortised Cost 30.9.2011**
Pledged assets for daily liquidity (Bank of Greece)	424.887.902,57
Total	**424.887.902,57**

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Financial assets designated at fair value through profit and loss				
Bonds issued by financial institutions	8.733.000,00	22.874.714,00	8.733.000,00	22.874.714,00
Mutual fund units	21.665.001,58	26.422.776,24	21.053.090,70	25.980.710,75
Alternative investments	6.394.000,00	14.886.500,00	6.394.000,00	14.886.500,00
Total financial assets designated at fair value through profit and loss	**36.792.001,58**	**64.183.990,24**	**36.180.090,70**	**63.741.924,75**
Trading securities				
Bonds and other debt securities				
Greek government bonds	3.064,74	10.774,90	3.064,74	10.774,90
Bonds issued by financial institutions	-	9.538.800,00	-	9.538.800,00
Corporate bonds	225.000,00	2.181.782,56	-	2.156.782,56
	228.064,74	**11.731.357,46**	**3.064,74**	**11.706.357,46**
Shares				
Shares listed on the ASE	7.715,99	7.433,07	7.715,99	7.433,07
	7.715,99	**7.433,07**	**7.715,99**	**7.433,07**
Total trading securities	**235.780,73**	**11.738.790,53**	**10.780,73**	**11.713.790,53**
Total	**37.027.782,31**	**75.922.780,77**	**36.190.871,43**	**75.455.715,28**

The pledged bonds in trade portfolio as at 30/9/2011 are analysed as follows :

Pledged bonds included in trading portfolio

Type of collateral	**Fair Value 30.9.2011**
Interbank repos	5.839.690,00
Total	**5.839.690,00**

21. Derivative financial instruments - assets - liabilities

Derivative financial instruments analysis as at September 30th, 2011 and December 31st, 2010 is presented as follows:

	ON CONSOLIDATED & STAND ALONE BASIS					
	September 30th, 2011			December 31st, 2010		
Amounts in €	**Notional Contract Amount**	**Fair Value**		**Notional Contract Amount**	**Fair Value**	
		Assets	**Liabilities**		**Assets**	**Liabilities**
Interest rate swaps	1.814.585.351,40	-	155.495.763,98	2.066.189.202,22	-	92.409.778,25
Credit default swaps	14.000.000,00	166.849,00	-	99.744.649,00	128.416,00	6.195.759,64
Currency swaps	30.254.087,14	277.187,38	3.560.096,71	30.401.633,49	39.908,37	3.574.896,73
Futures	830.000.000,00	354.500,00	3.547.575,00	1.657.200.000,00	1.337.775,00	5.540.225,00
Fx forwards	68.131.065,02	-	1.319.126,79	97.336.361,07	1.386.920,59	454,88
Embedded derivatives	138.259.322,33	1.344.308,96	27.793.098,86	163.875.256,61	688.640,31	44.606.235,82
Options	-	-	-	22.471.117,50	-	2.666.625,00
Total	**2.895.229.825,89**	**2.142.845,34**	**191.715.661,34**	**4.137.218.219,89**	**3.581.660,27**	**154.993.975,32**

From the aforementioned derivative financial instruments the Bank, at 30/9/2011, holds for fair value hedge accounting purposes: a) currency and interest rate swaps to hedge "Loans and receivables" (line "Debt securities" in Statement of Financial Position) and "Available for sale portfolio" of nominal value € 1.163.160.319,34 for which the net fair value results to a liability of € 123.575.643,38 and b) futures to hedge "Loans and receivables" (line "Debt securities" in Statement of Financial Position) of nominal amount € 830.000.000,00 for which the net fair value results to a liability of € 3.193.075,00.

22. Investment securities available for sale and held to maturity

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

	ON CONSOLIDATED & STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**
Available for sale securities		
Debt securities		
Greek government bonds	-	83.847.990,00
Foreign government bonds	62.373.400,00	63.482.725,00
Corporate bonds	134.633.026,14	143.906.100,30
Bonds issued by financial institutions	235.792.200,71	417.633.000,35
Total of debt securities	**432.798.626,85**	**708.869.815,65**
Equity securities		
Share listed on ASE	47.732.881,89	103.158.167,14
Unlisted shares	33.340.406,37	33.341.154,70
Venture capital	153.224,13	207.876,48
Total equity securities	**81.226.512,39**	**136.707.198,32**
Total available for sale securities	**514.025.139,24**	**845.577.013,97**
Securities held to maturity		
Debt securities		
Greek government bonds	574.845.663,11	1.009.267.514,66
Bonds issued by financial institutions	66.309.532,37	77.295.821,59
Corporate bonds	4.968.629,03	4.781.721,66
Greek Treasury Bill securities	1.411.107.720,50	1.044.182.558,06
Total held to maturity securities	**2.057.231.545,01**	**2.135.527.615,97**
Total investment portofolio	**2.571.256.684,25**	**2.981.104.629,94**

The Management of the Bank, taking into account the rare circumstances of the 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 on 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 € 40,16 million at 30/9/2011 have been measured at amortized cost. Consequently, a fair value loss amounting to € 2,52 million for the period from January 1st to September 30th, 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 30/9/2011 at € 44,17 million and the fair value loss amounted to € 4,32 million for the period 1/1/2011 – 30/9/2011, 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 to "Loans and receivables" (line "Debt securities" in Statement of Financial Position) with fair value at 30/9/2011 amounting to € 336,21 million, that have been evaluated to amortized cost. As a result, the negative evaluation amounting to € 289,31 million for the period 1/1 - 30/9/2011, that would have been accounted if they were evaluated at fair value, has not been accounted in Equity ("Available for sale reserve"), b) securities from "Trading portfolio" to "Loans and receivables" (line "Debt securities" in Statement of Financial Position) with fair value at 30/9/2011 amounting to € 14,00 thousand that have been evaluated in amortized cost. As a result, the negative evaluation amounting to € 7,88 thousand for the period 1/1 - 30/9/2011 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 30/9/2011 are included in investment portfolio as follows:

Pledged debt securities included in investment portfolio

Type of collateral	Book Value 30.9.2011
Interbank repos	961.567.547,80
Pledged assets for daily liquidity (Bank of Greece)	1.681.662.175,66
Total	**2.643.229.723,46**

The movement of available for sale and held to maturity securities for the period 1/1/2011 – 30/9/2011 is analysed 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	6.075.765,57	2.341.764.166,75	2.347.839.932,32
Impairment losses for Government bonds	-	(63.011.836,47)	(63.011.836,47)
Disposals / write offs / maturities	(251.912.219,13)	(2.403.453.000,00)	(2.655.365.219,13)
Foreign exchange differences	(1.016.515,02)	(101.592,29)	(1.118.107,31)
Premium / discount amortization	6.041.104,83	46.506.191,05	52.547.295,88
Adjustment to fair value recognized directly in reserves	(90.740.010,98)	-	(90.740.010,98)
Closing balance as at 30.9.2011	**514.025.139,24**	**2.057.231.545,01**	**2.571.256.684,25**

The movement of investment portfolio for the fiscal year 1/1/2010 - 31/12/2010 is analysed 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**

23. Debt securities

The movement of debt securities is analysed as follows:

	ON CONSOLIDATED BASIS & STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**
Greek Government bonds	3.250.723.717,87	3.176.041.186,79
Corporate bonds	24.123.463,84	24.386.132,03
Total	**3.274.847.181,71**	**3.200.427.318,82**

The movement of debt securities for the period 1/1/2011 - 30/9/2011 and the fiscal year 2010 is analysed as follows:

Amounts in €	**30.9.2011**	**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
Impairment losses of Greek Government Bonds	(255.807.164,99)	-
Foreign exchange differences	(132.851,42)	922.007,69
Premium / discount amortization	31.562.237,37	29.867.178,39
Hedging effectiveness	98.797.641,93	20.032.981,93
Closing balance	**3.274.847.181,71**	**3.200.427.318,82**

Pledged debt securities of loan portfolio as at 30/9/2011 are as follows:

Pledged debt securities

Type of collateral	Book Value 30.9.2011
Pledged assets for daily liquidity (Bank of Greece)	3.077.228.485,67
Total	**3.077.228.485,67**

24. Property, plant and equipment

The movement of property, plant and equipment on consolidated and stand alone basis is analysed 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	-	4.791.729,03	19.750,00	4.150.505,95	1.076.618,46	10.038.603,44
Transfers	3.151.752,36	(2.075.133,90)	-	(64.667,53)	(1.076.618,46)	(64.667,53)
September 30th, 2010	**68.758.214,13**	**67.734.620,23**	**3.635.255,67**	**55.014.396,83**	**5.322,58**	**195.147.809,44**
Accumulated depreciation						
January 1st, 2010	-	(10.905.280,09)	(3.424.371,40)	(40.394.259,16)	-	(54.723.910,65)
Disposals & write offs	-	-	-	64.666,41	-	64.666,41
Depreciation	-	(2.174.675,01)	(67.962,77)	(3.459.941,30)	-	(5.702.579,08)
September 30th, 2010	**0,00**	**(13.079.955,10)**	**(3.492.334,17)**	**(43.789.534,05)**	**0,00**	**(60.361.823,32)**
Net book value at September 30th, 2010	**68.758.214,13**	**54.654.665,13**	**142.921,50**	**11.224.862,78**	**5.322,58**	**134.785.986,12**
Cost						
October 1st, 2010	68.758.214,13	67.734.620,23	3.635.255,67	55.014.396,83	5.322,58	195.147.809,44
Additions	-	2.534.258,80	15.600,00	1.243.834,41	(979.202,46)	2.814.490,75
Transfers	-	(1.076.618,46)	-	129.333,90	1.076.618,46	129.333,90
December 31st, 2010	**68.758.214,13**	**69.192.260,57**	**3.650.855,67**	**56.387.565,14**	**102.738,58**	**198.091.634,09**
Accumulated depreciation						
October 1st, 2010	-	(13.079.955,10)	(3.492.334,17)	(43.789.534,05)	-	(60.361.823,32)
Disposals & write offs	-	-	-	(64.666,41)	-	(64.666,41)
Depreciation	-	(808.817,10)	(21.233,85)	(1.210.297,61)	-	(2.040.348,56)
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**	**102.738,58**	**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	102.738,58	198.091.634,09
Additions	-	2.845.503,50	-	3.066.260,32	-	5.911.763,82
Transfers	-	(8.168,56)	(241.622,54)	(64.666,36)	-	(314.457,46)
September 30th, 2011	**68.758.214,13**	**72.029.595,51**	**3.409.233,13**	**59.389.159,10**	**102.738,58**	**203.688.940,45**
Accumulated depreciation						
January 1st, 2011	-	(13.888.772,20)	(3.513.568,02)	(45.064.498,07)	-	(62.466.838,29)
Transfers	-	8.168,56	-	64.666,36	-	72.834,92
Disposals & write offs	-	-	241.622,54	-	-	241.622,54
Depreciation	-	(1.617.041,61)	(56.820,60)	(3.557.065,26)	-	(5.230.927,47)
September 30th, 2011	**0,00**	**(15.497.645,25)**	**(3.328.766,08)**	**(48.556.896,97)**	**0,00**	**(67.383.308,30)**
Net book value at September 30th, 2011	**68.758.214,13**	**56.531.950,26**	**80.467,05**	**10.832.262,13**	**102.738,58**	**136.305.632,15**

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	64.895.552,95	3.610.206,60	50.169.038,23	5.322,58	184.286.582,13
Additions	-	4.778.576,76	19.750,00	4.094.815,19	1.076.618,46	9.969.760,41
Transfers	3.151.752,36	(2.075.133,90)	-	-	(1.076.618,46)	-
September 30th, 2010	**68.758.214,13**	**67.598.995,81**	**3.629.956,60**	**54.263.853,42**	**5.322,58**	**194.256.342,54**
Accumulated depreciation						
January 1st, 2010	-	(10.847.030,32)	(3.420.754,25)	(39.710.132,36)	-	(53.977.916,93)
Depreciation	-	(2.165.735,98)	(67.366,61)	(3.431.456,04)	-	(5.664.558,63)
September 30th, 2010	**0,00**	**(13.012.766,30)**	**(3.488.120,86)**	**(43.141.588,40)**	**0,00**	**(59.642.475,56)**
Net book value at September 30th, 2010	**68.758.214,13**	**54.586.229,51**	**141.835,74**	**11.122.265,02**	**5.322,58**	**134.613.866,98**
Cost						
October 1st, 2010	68.758.214,13	67.598.995,81	3.629.956,60	54.263.853,42	5.322,58	194.256.342,54
Additions	-	2.534.258,80	15.600,00	1.289.851,45	97.416,00	3.937.126,25
Transfers	-	(1.076.618,47)	-	-	-	(1.076.618,47)
December 31st, 2010	**68.758.214,13**	**69.056.636,14**	**3.645.556,60**	**55.553.704,87**	**102.738,58**	**197.116.850,32**
Accumulated depreciation						
October 1st, 2010	-	(13.012.766,30)	(3.488.120,86)	(43.141.588,40)	-	(59.642.475,56)
Depreciation	-	(789.791,78)	(21.035,15)	(1.199.623,61)	-	(2.010.450,54)
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**	**55.254.078,06**	**136.400,59**	**11.212.492,86**	**102.738,58**	**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	69.056.636,14	3.645.556,60	55.553.704,87	102.738,58	197.116.850,32
Additions	-	2.845.503,47	-	3.042.508,40	-	5.888.011,87
Transfers	-	-	(241.622,54)	-	-	(241.622,54)
September 30th, 2011	**68.758.214,13**	**71.902.139,61**	**3.403.934,06**	**58.596.213,27**	**102.738,58**	**202.763.239,65**
Accumulated depreciation						
January 1st, 2011	-	(13.802.558,08)	(3.509.156,01)	(44.341.212,01)	-	(61.652.926,10)
Disposals & write offs	-	-	241.622,54	-	-	241.622,54
Depreciation	-	(1.607.680,96)	(56.224,45)	(3.520.395,39)	-	(5.184.300,80)
September 30th, 2011	**0,00**	**(15.410.239,04)**	**(3.323.757,92)**	**(47.861.607,40)**	**0,00**	**(66.595.604,36)**
Net book value at September 30th, 2011	**68.758.214,13**	**56.491.900,57**	**80.176,14**	**10.734.605,87**	**102.738,58**	**136.167.635,29**

25. Goodwill and intangible assets

The movement of intangible assets on stand alone and consolidated basis is analysed 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	-	-	2.523.623,48	2.523.623,48	2.486.095,42
September 30th, 2010	**9.492.000,00**	**3.907.498,57**	**28.410.683,31**	**41.810.181,88**	**27.293.078,82**
Accumulated amortisation					
January 1st, 2010	(632.800,00)	-	(13.203.085,44)	(13.835.885,44)	(12.398.090,28)
Amortization	(474.600,00)	-	(2.643.420,68)	(3.118.020,68)	(2.564.683,86)
September 30th, 2010	**(1.107.400,00)**	**0,00**	**(15.846.506,12)**	**(16.953.906,12)**	**(14.962.774,14)**
Net book value at September 30th, 2010	**8.384.600,00**	**3.907.498,57**	**12.564.177,19**	**24.856.275,76**	**12.330.304,68**
Cost					
October 1st, 2010	9.492.000,00	3.907.498,57	28.410.683,31	41.810.181,88	27.293.078,82
Additions	-	-	1.627.610,65	1.627.610,65	1.598.566,86
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					
October 1st, 2010	(1.107.400,00)	-	(15.846.506,12)	(16.953.906,12)	(14.962.774,14)
Amortization	(158.200,00)	-	(863.670,23)	(1.021.870,23)	(836.620,75)
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
Amounts in €	**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	-	-	(10.590,36)	(10.590,36)	-
Additions	-	-	2.516.335,33	2.516.335,33	2.455.790,01
September 30th, 2011	**9.492.000,00**	**3.907.498,57**	**32.544.038,93**	**45.943.537,50**	**31.347.435,69**
Accumulated amortisation					
January 1st, 2011	(1.265.600,00)	-	(16.710.176,35)	(17.975.776,35)	(15.799.394,89)
Transfers	-	-	44.886,41	44.886,41	-
Amortization	(474.600,00)	-	(2.851.636,21)	(3.326.236,21)	(2.759.491,71)
September 30th, 2011	**(1.740.200,00)**	**0,00**	**(19.516.926,15)**	**(21.257.126,15)**	**(18.558.886,60)**
Net book value at September 30th, 2011	**7.751.800,00**	**3.907.498,57**	**13.027.112,78**	**24.686.411,35**	**12.788.549,09**

The amount of goodwill above that was created in October 2008, derived from the difference between the acquisition price and the assets consolidated in the Group's financial statements from the acquisition of 50% of the subsidiary “HELLENIC POST CREDIT S.A.”

26. Investment in subsidiaries

The Bank's ownership interest percentages in its subsidiaries as at 30/9/2011 and 31/12/2010 respectively, are analysed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 30.9.2011	Bank's ownership interest % 31.12.2010	Participation Cost 30.9.2011	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 S.A.	Greece	Direct	50,01%	50,01%	750.100,00	750.100,00
TOTAL					**21.011.178,00**	**21.011.178,00**

The aforementioned companies are consolidated with the full consolidation method.

27. Investment in associates

The Bank's ownership interest percentages in its associates as at 30/9/2011 and 31/12/2010 respectively, are analysed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 30.9.2011	Bank's ownership interest % 31.12.2010	Participation Cost 30.9.2011	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%	1.904.094,80	16.700.000,00
TOTAL					**109.454.094,80**	**124.250.000,00**

The aforementioned companies are consolidated under the equity method. For the period 1/1/2011 – 30/9/2011, 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 – 30/9/2011 and for the fiscal year 2010 is analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**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	(30.661.393,07)	(18.246.147,60)	-	-
Share in profit / (loss) of other comprehensive income (after tax)	(5.836.886,23)	(11.226.224,09)	-	-
Preference shares dividends (after tax)	-	(1.053.030,65)	-	-
Hybrid securities' dividend	(551.733,00)	(454.678,00)	-	-
Other changes	-	(3.329,25)	-	-
Impairment	-	(3.735.828,66)	(14.795.905,20)	(30.021.422,11)
Balance at the end of the period	**82.475.200,78**	**119.525.213,08**	**109.454.094,80**	**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 on April 22nd, 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.

The impairment amounting to € 14.795.905,20 for the period 1/1-30/9/2011 presented in the table above and in note 12 concerns exclusively the associate company T Bank S.A.

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.

It is noted that during the consolidation of the associates "Post Bank Green Institute" and "T BANK S.A.", that were consolidated under the equity method, where the Bank's share on the aforementioned companies exceeded the value of the investment no further losses were recognized since there are no constructive or legal obligations for these associates.

It is also noted that the fair value of the associate companies "ATTICA BANK S.A." and "T BANK S.A" on 30/9/2011, which arises from their stock market closing price, amounts to € 20.874.536,58 and € 1.904.094,80 respectively.

28. 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 analysed as follows:

Amounts in €	ON CONSOLIDATED BASIS 30.9.2011 Assets	30.9.2011 Liabilities	31.12.2010 Assets	31.12.2010 Liabilities
Property plant and equipment	-	2.834.240,35	-	2.644.577,25
Intangible assets	518.991,58	1.596.863,53	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	11.275.189,39	3.526,16	13.743.839,62	4.474,51
Available for sale and held to maturity investment securities	69.307.311,31	18.505.777,15	51.896.821,50	18.172.833,03
Loans and advances due from customers & debt securities	154.739.482,84	43.925.264,86	91.032.566,12	21.642.465,42
Retirement benefits obligations	4.389.616,23	-	4.373.992,66	-
Derivative financial instruments	36.990.659,85	-	29.642.994,41	-
Other assets	2.612.864,26	-	2.474.126,40	-
Accrued personnel expenses	1.955.323,72	-	1.427.672,98	-
Accrued income and expenses	3.347.200,79	3.365.155,42	3.389.795,97	5.448.682,90
Tax losses	20.199.885,81	-	15.816.818,65	-
Total	**311.347.853,47**	**70.230.827,47**	**221.275.983,28**	**49.584.623,70**

Amounts in €	ON STAND ALONE BASIS 30.9.2011 Assets	30.9.2011 Liabilities	31.12.2010 Assets	31.12.2010 Liabilities
Property plant and equipment	-	2.828.540,94	-	2.633.426,60
Intangible assets	518.991,58	-	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	11.271.381,39	797,32	13.743.398,02	740,74
Available for sale and held to maturity investment securities	69.307.311,31	18.505.777,15	51.896.821,50	18.172.833,03
Loans and advances due from customers & debt securities	154.739.482,84	43.925.264,86	91.032.566,12	21.642.465,42
Retirement benefits obligations	4.328.887,88	-	4.274.017,41	-
Derivative financial instruments	36.990.659,85	-	29.642.994,41	-
Other assets	2.612.864,26	-	2.474.126,40	-
Accrued personnel expenses	1.822.460,75	-	1.397.550,68	-
Accrued income and expenses	3.347.200,79	3.365.155,42	3.389.795,97	5.448.682,90
Tax losses	20.199.885,81	-	15.816.818,65	-
Total	**311.150.454,15**	**68.625.535,69**	**221.145.444,13**	**47.898.148,69**

29. Current income tax assets and liabilities

Current tax assets are analysed as follows:

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS 30.9.2011	31.12.2010
Advance payment regarding income tax and other income tax assets to be offset	69.815.219,19	40.093.875,14
Income tax liabilities	(2.372,32)	(1.502.993,89)
Net income tax assets	**69.812.846,87**	**38.590.881,25**

Current tax liabilities are analysed as follows:

Amounts in €	ON CONSOLIDATED BASIS 30.9.2011	ON CONSOLIDATED BASIS 31.12.2010	ON STAND ALONE BASIS 30.9.2011	ON STAND ALONE BASIS 31.12.2010
Income tax liabilities	208.739,75	568.454,03	-	-
Extraordinary social responsibility tax (L.3845/2010)	124.499,29	4.372.445,90	-	3.874.448,86
Total	**333.239,04**	**4.940.899,93**	**0,00**	**3.874.448,86**

30. Other assets

Other assets are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Foreclosed assets	1.959.492,95	2.007.512,95	1.959.492,95	2.007.512,95
Commissions receivable	-	55.503,33	-	-
Due from Greek State	510.177,42	625.218,55	497.130,12	518.977,52
Accrued interest on loans	64.514.136,77	70.808.474,61	64.514.136,77	70.808.474,61
Accrued interest on Interbank deposits	1.282.357,66	670.785,24	1.282.357,66	670.785,24
Portfolio accrued interest	93.184.364,38	138.773.179,92	93.184.364,38	138.773.179,92
Additional contribution to Hellenic Deposit and Investment Guarantee Fund	178.055.254,51	143.464.615,76	178.055.254,51	143.464.615,76
Guarantees	40.345.632,00	40.345.632,00	40.345.632,00	40.345.632,00
Other assets	135.739.434,09	120.918.524,18	132.564.970,33	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	**469.232.922,71**	**471.311.519,47**	**466.045.411,65**	**465.890.477,33**

In accordance with article 6 of L.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. It is noted that the validity of the aforementioned regulation was extended until 31/12/2015 by the number 23384/27.5.2011, (Government Gazette 1309 16.6.2011) decision of Minister of Finance, which was issued by the authorization of paragraph 1 of article 6 of L. 3714/2008.

The L. 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 L. 3714/2008, will be included in a special asset group whose elements are jointly included in the proportion of each participant in credit institutions.

31. Due to Banks

	ON CONSOLIDATED & STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**
Deposits from other banks	3.363.581.279,19	2.805.311.441,67
Securities sold under repurchase agreement (Repos)	626.663.800,84	296.973.430,08
Total	**3.990.245.080,03**	**3.102.284.871,75**

In the line “Deposits from other banks” as at 30/9/2011 an amount equal to € 3,18 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.

32. Due to customers

Deposits and other customer accounts are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Sight deposits	90.226.265,93	96.370.936,88	104.664.909,27	111.802.498,37
Savings deposits	5.128.981.839,03	5.928.226.196,76	5.128.981.839,03	5.928.226.196,76
Time deposits	5.678.222.593,63	6.089.513.166,11	5.678.722.593,63	6.090.078.166,11
Other liabilities	8.176.452,09	10.693.188,08	8.176.452,09	10.693.188,08
Total	**10.905.607.150,68**	**12.124.803.487,83**	**10.920.545.794,02**	**12.140.800.049,32**

33. Retirement benefit obligations

	ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**
Liabilities in statement of financial position:		
Lump sum retirement benefits		
- Unfunded	**21.644.439,42**	**21.370.087,03**

The amounts included in the statement of financial position are:

Amounts in €	**30.9.2011**	**31.12.2010**
Present value of unfunded benefits payable	30.679.068,34	30.123.264,87
Unrecognised actuarial profits / (losses)	(9.034.628,92)	(8.753.177,83)
Liability in statement of financial position	**21.644.439,42**	**21.370.087,03**

The amounts recognised in profit or loss are:

Amounts in €	**30.9.2011**	**31.12.2010**
Current service cost	1.050.381,34	1.505.657,42
Financial cost	1.265.177,12	1.585.271,07
Recognition of actuarial loss / (gain)	204.780,13	275.007,00
Recognised cost of previous employment	70.000,00	503.919,95
Total included in personnel expenses	**2.590.338,59**	**3.869.855,44**

The movement in the retirement benefit obligations is as follows:

Amounts in €	**30.9.2011**	**31.12.2010**
Opening balance	21.370.087,03	19.644.199,23
Total expense recognised in income statement	2.590.338,59	3.869.855,44
Benefits paid by the employer	(2.315.986,20)	(2.143.967,64)
Closing balance	**21.644.439,42**	**21.370.087,03**

The main actuarial assumptions used for accounting purposes are:

	30.9.2011	**31.12.2010**
Future salary increase	4,00%	4,00%
Expected remaining service life	21,03	21,56
Inflation	2,50%	2,50%

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

34. Other liabilities

Other liabilities are analysed as follows:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Other taxes payable	4.843.104,80	5.721.446,32	4.812.735,39	5.552.189,81
Accrued interest on deposits	49.241.833,11	58.542.420,38	49.241.833,11	58.542.420,38
Accrued interbank interest	2.020.291,17	533.333,33	2.020.291,17	533.333,33
Accrued interest on financial securities	33.821.105,55	44.892.537,64	33.821.105,55	44.892.537,64
Insurance premium payables	1.853.477,47	3.299.321,59	1.784.382,57	3.129.668,20
Suppliers	24.614.371,48	19.565.082,57	23.224.504,70	18.554.295,36
Other liabilities	20.244.939,72	15.980.612,86	20.231.366,02	16.233.498,18
Due to Hellenic Deposit and Investment Guarantee Fund	40.824.064,01	28.843.338,68	40.824.064,01	28.843.338,68
Total	**177.463.187,31**	**177.378.093,37**	**175.960.282,52**	**176.281.281,58**

35. Share capital

The common shares of share capital are analysed 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 September 30th, 2011	**284.465.964**	**3,7**	**1.052.524.066,80**

The preference shares of share capital are analysed 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 September 30th, 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 L. 2190/1920, proceeded with the certification of the full payment of € 224.960.000,00 of share capital increase by issuing 60.800.000 preference shares, as the Extraordinary General Meeting of the shareholders (owners of common shares) decided on January 28th, 2009, according to article 1 of L. 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 L. 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 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.

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 of L.3723/2008 i.e. 60,8 million shares, with total amount equal to € 224.960.000,00, which are held by the Greek Public sector, in accordance with: a) the No 2/24004/0025/31.03.2009 (Government Gazette B 652/9.04.2009) decision of the Minister of Economics and Finance (after the relevant suggestion by the Bank of Greece Governor) and b) the “Stock purchase agreement” between the Bank and the Greek Public 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.

It is noted that, preference shares have been recognised directly to equity, while if the amount of preference shares had been recognised as a financial liability, the Group’s and the Bank’s profit/(loss) after tax would have been decreased by € 13.724.154,09 for the period 1/1-30/9/2011 and by € 13.030.231,26 for the comparative period 1/1-30/9/2010. Moreover, the ”Net interest income” as well as the profit/(loss) before tax in stand-alone and consolidated basis for the periods 1/1-30/9/2011 and 1/1-30/9/2010 would have been decreased by € 17.155.192,61 and € 17.145.041,13 respectively.

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Statutory reserve for the period	69.938.401,77	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	(511.405.016,04)	48.488.408,81	(498.475.671,12)	42.264.041,90
Total	**(424.466.614,27)**	**135.427.575,69**	**(411.813.361,28)**	**128.926.351,74**

According to article 44 of L. 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 30/9/2011 amount to € 59.694.422,91 on stand-alone and consolidated basis.

According to par.3 article 1 of L. 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 L. 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 19 of L. 3965/2011 and article 39 of L. 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 Annual General Assembly of June 30th, 2011 approved the non-distribution of dividends for the common shares' holders, due to losses that arose from the fiscal year 2010.

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amount in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Balance at the beginning of the period	(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	2.592.265,48	(4.543.419,97)	2.592.265,48	(4.543.419,97)
Net profits / (losses) transferred to income statement due to Greek Bonds reclass	32.589.715,46	45.907.785,57	32.589.715,46	45.907.785,57
Net profits / (losses) transferred to income statement due to impairment losses of Greek Government Bonds	245.893.808,63	-	245.893.808,63	-
Net profits / (losses) transferred to income statement due to hedging	(242.783,19)	(41.148.579,20)	(242.783,19)	(41.148.579,20)
Net profits / (losses) from changes in fair value	(97.873.592,83)	(324.042.924,02)	(90.740.011,04)	(310.009.485,91)
Deferred tax movement	(36.721.903,38)	58.260.310,34	(38.018.598,94)	55.453.096,32
Balance at the end of the period	**(347.184.128,99)**	**(493.421.639,16)**	**(330.582.640,09)**	**(482.657.036,49)**

Treasury shares

The number of treasury shares on consolidated basis as at September 30th, 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 L. 3723/2008. Following the decision of the Extraordinary General Assembly of the shareholders on January 28th, 2009 to participate in the aforementioned programs, the Bank did not proceed with the acquisition of treasury shares after February 19th , 2009.

37. Commitments, contingent liabilities and assets

a) Contingent tax liabilities

The tax liabilities of the Bank and 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.	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 September 30th, 2011 for the unaudited tax periods, amounts to € 1.850.000,00, with corresponding reduction in the relevant deferred tax asset in the recognized losses in the tax books. As far as it concerns the unaudited tax periods of Group's subsidiaries on September 30th, 2011 the cumulative provision amounts to € 12.584,10 for "Hellenic Postbank - EL.TA Mutual Fund Management S.A." and € 90.000,00 for "Hellenic Post Credit S.A" .

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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	
		30.9.2011	31.12.2010	30.9.2011	31.12.2010
-	within one year	6.091.323,68	5.944.642,40	6.041.269,91	5.916.965,12
-	over one year and up to 5 years	23.267.144,60	19.297.509,66	22.991.347,31	19.275.029,22
-	over 5 years	18.348.722,34	20.894.209,57	18.348.722,34	20.894.209,57
	Total	**47.707.190,62**	**46.136.361,64**	**47.381.339,56**	**46.086.203,92**

The minimum future lease receipts for the Bank are:

		ON STAND ALONE BASIS	
		30.9.2011	31.12.2010
-	within one year	93.048,60	88.803,60
-	over one year and up to 5 years	411.638,65	411.400,32
-	over 5 years	395.808,87	519.607,97
	Total	**900.496,13**	**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 €	30.9.2011	31.12.2010	30.9.2011	31.12.2010
Commitments to extend credit	114.311.433,84	152.167.375,14	115.902.686,22	245.133.627,52

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 € 9,81 million. In addition, the total amount claimed by the Bank stands at € 0,14 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 L. 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 maturing 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 19, 20, 22 and 23 of the interim financial information.

38. 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 analysed as follows :

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Assets				
Loans	5.032.040,98	3.240.227,42	5.032.040,98	3.240.227,42
Total	**5.032.040,98**	**3.240.227,42**	**5.032.040,98**	**3.240.227,42**
Liabilities				
Deposits	2.993.927,90	1.536.124,76	2.993.927,90	1.536.124,76
Total	**2.993.927,90**	**1.536.124,76**	**2.993.927,90**	**1.536.124,76**

Amounts in €	**30.9.2011**	**30.9.2010**	**30.9.2011**	**30.9.2010**
Expenses				
Board of Directors and Management fees and other benefits	3.250.291,01	3.736.975,54	3.162.077,98	3.701.893,95
Interest from deposits	72.793,91	24.520,36	72.793,91	24.520,36
Total	**3.323.084,92**	**3.761.495,90**	**3.234.871,89**	**3.726.414,31**
Income				
Interest income from loans	77.992,47	54.212,48	77.992,47	54.212,48
Total	**77.992,47**	**54.212,48**	**77.992,47**	**54.212,48**

b) Transactions with subsidiaries and associates

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

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
Amounts in €	**30.9.2011**	**31.12.2010**	**30.9.2011**	**31.12.2010**
Assets				
Interbank loans and advances	501.019.973,87	62.483.909,59	501.019.973,87	62.483.909,59
Loans to subsidiaries and associates	3.000.000,00	3.000.000,00	231.408.747,62	209.908.747,62
Other assets	18.063,87	-	3.372.823,80	31.990,79
Total	**504.038.037,74**	**65.483.909,59**	**735.801.545,29**	**272.424.648,00**
Liabilities				
Interbank deposits and liabilities	179.935.955,78	3.607.347,83	194.874.599,12	19.603.909,32
Other liabilities	87.992,97	-	98.772,33	267.999,75
Total	**180.023.948,75**	**3.607.347,83**	**194.973.371,45**	**19.871.909,07**

Amounts in €	**30.9.2011**	**30.9.2010**	**30.9.2011**	**30.9.2010**
Expenses				
Interest expense from interbank deposits and loans	31.283,47	44.138,94	55.050,07	60.083,68
Other expenses	6.150,00	-	33.134,74	71.362,27
Total	**37.433,47**	**44.138,94**	**88.184,81**	**131.445,95**
Income				
Interest income from interbank loans and advances	5.150.789,04	1.095.655,16	5.150.789,04	1.095.655,16
Interest income of subsidiaries and associates	144.718,75	4.137,75	4.012.616,34	2.801.246,91
Other income	158.190,53	-	3.458.835,39	1.561.806,66
Total	**5.453.698,32**	**1.099.792,91**	**12.622.240,77**	**5.458.708,73**

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 and companies (Societé Anonymes and organizations that are 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 30/9/2011 and 31/12/2010 are reported in notes 19, 20, 22 and 23 of interim financial information. The interest income from the aforementioned loans and bonds amount to € 205.566.942,71 for the period 1/1 – 30/9/2011 and to € 187.256.821,40 for the period 1/1-30/9/2010

The Group's investment in EL.TA (percentage of 10%) amounts to € 32.840.000,00. Expenses related to the EL.TA network for the period 1/1.-30/9/2011 are referred to note 11 of the interim financial information.

The balances of Group's deposits with government related parties as at 30/9/2011 and 31/12/2010 are presented below:

Amounts in €	ON STAND ALONE & CONSOLIDATED BASIS 30.9.2011	31.12.2010
Deposits		
General Government	28.590.777,69	356.177.207,94
Public organizations & companies	92.122.597,51	174.730.321,21
Total	**120.713.375,20**	**530.907.529,15**

Amounts in €	30.9.2011	30.9.2010
Interest expense		
General Government	1.203.089,37	2.160.067,97
Public organizations & companies	2.388.581,50	844.868,80
Total	**3.591.670,86**	**3.004.936,77**

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

39. 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 €	**30.9.2011**	**30.9.2010**	**30.9.2011**	**30.9.2010**
Cash and balances with Central Bank	39.121.438,46	32.206.355,98	39.116.233,36	32.203.285,69
Due from banks	758.599.707,34	1.321.804.951,64	744.895.122,24	1.313.044.629,76
Greek Government Bonds held for trading	3.064,74	10.865,71	3.064,74	10.865,71
Cash and cash equivalents	**797.724.210,54**	**1.354.022.173,33**	**784.014.420,34**	**1.345.258.781,16**

40. Post balance sheet events

Merger with T BANK S.A

At their meetings on June 22nd 2011, the Boards of Directors of TT Hellenic Postbank S.A. (the Bank) and its associate "T BANK S.A.", which is consolidated under the equity method, decided the merger of the two companies through the absorption of "T BANK S.A.'' by the Bank, in accordance with the provisions of article 16, of CL 2515/1997, articles 69-77a of CL 2190/1920 and articles 1-5, Law 2166/1993, as effective and in accordance with the Athens Exchange Rulebook.

The Boards of Directors of both companies at their respective meetings held on July 7th, 2011, approved the Merger Agreement Plan (M.A.P.) under article 69, CL 2190/1920. The M.A.P. was signed by their legal representatives on the same day, July 7th, 2011. The aforementioned draft, after being audited by two independent chartered certified accountants, was subject to the publicity formalities.

On 30/8/2011 the Bank's Board of Directors decided to hold an Extraordinary General Meeting of shareholders (holders of common shares) on September 30th, 2011 (and Iterative meetings to be held on October 11th, 2011 and October 24th, 2011), in order to discuss, among other issues on the agenda, the approval of the Merger Agreement Plan, regarding the merger of the Bank with "T Bank S.A.", by absorption of the latter by the Bank, in accordance with the provisions of article 16 of law 2515/1997, articles 69 - 77a of codified law 2190/1920 and articles 1 - 5 of Law 2166/1993.

At the meetings, held on September 30th, 2011 and October 11th, 2011 (First Iterative meeting) due to the failure to attain the quorum required by the law and the Bank's Articles of Association (29 CL 2190/1920), the merger was not discussed and no decision was made. On October 24th, 2011 (Second Iterative meeting), following the request of a shareholder, according to article 39, paragraph 3, of C.L. 2190/1920 the discussion and decision on the subject in question were deferred "for a single time only", to November 22nd, 2011.

At this last meeting, due to lack of quorum required by the Law and the Articles of Association of the Bank, the merger was not discussed and therefore the required statutory decision on the merger was not made, in accordance with Article 72 of Law 2190/1920 ("*a merger requires a decision of the general meeting of shareholders of each of the merging companies*"), ultimately resulting in its non-realization, as the decision was under the approval of the General Meetings of both companies, as well as issue of all the necessary permits and approvals of the responsible authorities.

This Interim Financial Information has been translated from the original which was 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.