TT HELLENIC POSTBANK S.A.

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

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st, 2011 to September 30th, 2011

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

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

COMPANY'S PROFILE

Web Site:	www.ttbank.gr
Date of approval by the Board of Directors of the interim financial information for the period ended as at September 30th, 2011:	November 29th, 2011

STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euros			
	Consolidated		Stand alone	
ASSETS	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Cash and balances with Central Bank	274.887,76	361.829,56	274.882,55	361.825,76
Due from banks	933.909,97	931.918,57	920.205,39	924.277,01
Financial assets designated at fair value through profit and loss	37.027,78	75.922,78	36.190,87	75.455,72
Derivative financial assets	2.142,85	3.581,66	2.142,85	3.581,66
Loans and advances to customers	8.034.643,65	8.216.108,52	8.007.428,89	8.189.919,28
Less: Allowances for impairment on loans and advances to customers	(350.934,10)	(216.340,78)	(315.884,24)	(191.103,81)
Investment securities available for sale	514.025,14	845.577,01	514.025,14	845.577,01
Investment securities held to maturity	2.057.231,55	2.135.527,62	2.057.231,55	2.135.527,62
Debt securities	3.274.847,18	3.200.427,32	3.274.847,18	3.200.427,32
Investment in subsidiaries	–	–	21.011,18	21.011,18
Investment in associates	82.475,20	119.525,21	109.454,09	124.250,00
Property, plant and equipment	136.305,63	135.624,80	136.167,63	135.463,93
Goodwill and other Intangible assets	24.686,41	25.462,02	12.788,55	13.092,25
Deferred tax assets	311.347,85	221.275,98	311.150,45	221.145,44
Current income tax assets	69.812,85	38.590,88	69.812,85	38.590,88
Other assets	469.232,93	471.311,52	466.045,41	465.890,48
TOTAL ASSETS	**15.871.642,65**	**16.566.342,67**	**15.897.500,34**	**16.564.931,73**
LIABILITIES				
Due to banks	3.990.245,08	3.102.284,87	3.990.245,08	3.102.284,87
Due to customers	10.905.607,15	12.124.803,49	10.920.545,79	12.140.800,05
Derivative financial liabilities	191.715,66	154.993,98	191.715,66	154.993,98
Deferred tax liabilities	70.230,83	49.584,62	68.625,54	47.898,15
Current income tax liabilities	333,24	4.940,90	–	3.874,45
Retirement benefit obligations	22.022,92	21.933,22	21.644,44	21.370,09
Other liabilities	177.463,19	177.378,09	175.960,28	176.281,28
Total Liabilities (a)	**15.357.618,07**	**15.635.919,17**	**15.368.736,79**	**15.647.502,87**
EQUITY				
Share Capital	1.277.484,07	1.277.484,07	1.277.484,07	1.277.484,07
Share premium	16.904,26	16.904,26	16.904,26	16.904,26
Treasury Shares	(23.507,02)	(23.507,02)	(23.228,78)	(23.228,78)
Available for sale reserve	(347.184,13)	(493.421,64)	(330.582,64)	(482.657,04)
Other Reserves	86.938,40	86.939,16	86.662,31	86.662,31
Retained Earnings	(511.405,02)	48.488,41	(498.475,67)	42.264,04
Capital and reserves attributable to owners of the parent (b)	**499.230,56**	**912.887,24**	**528.763,55**	**917.428,86**
Non-controlling interest (c)	14.794,02	17.536,26	–	–
Total Equity and non-controlling interest (d) = (b) + (c)	**514.024,58**	**930.423,50**	**528.763,55**	**917.428,86**
TOTAL EQUITY AND LIABILITIES (a) + (d)	**15.871.642,65**	**16.566.342,67**	**15.897.500,34**	**16.564.931,73**

STATEMENT OF CASH FLOWS

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Net cash flow from operating activities (a)	(278.248,51)	(410.635,97)	(285.632,84)	(416.135,07)
Net cash flow from investing activities (b)	299.112,65	(411.823,69)	299.182,55	(411.755,57)
Net cash flow from financing activities (c)	(1.250,00)	(15.089,05)	–	(13.867,40)
Net increase / (decrease) of cash and equivalents (a) + (b) + (c)	19.614,14	(837.548,71)	13.549,71	(841.758,04)
Cash and cash equivalents at the beginning of the period	**778.110,07**	**2.191.570,88**	**770.464,71**	**2.187.016,82**
Cash and cash equivalents at the end of the period	**797.724,21**	**1.354.022,17**	**784.014,42**	**1.345.258,78**

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euros							
	Consolidated				Stand alone			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Net Interest Income	298.694,79	282.149,90	95.276,45	101.521,58	284.479,83	266.479,02	90.540,20	96.309,08
Net fee and commission income	8.536,10	11.448,24	2.292,94	3.523,42	6.075,37	7.900,77	1.656,79	2.472,97
Dividend income	2.616,98	5.770,07	524,47	2.224,72	3.866,98	7.028,47	524,47	2.224,72
Net income / (loss) from financial instruments designated at fair value through Profit and Loss	(47.252,33)	(93.922,93)	(23.156,98)	(7.864,63)	(47.140,38)	(93.916,88)	(23.090,30)	(7.873,31)
Net income / (loss) from investment securities	(2.592,23)	1.379,87	(1.546,58)	1.149,67	(2.592,23)	1.379,87	(1.546,58)	1.149,67
Other operating income	776,21	788,55	224,15	187,58	711,94	774,02	214,86	206,19
Total Operating Income	**260.779,52**	**207.613,70**	**73.614,45**	**100.742,34**	**245.401,51**	**189.645,27**	**68.299,44**	**94.489,32**
Personnel expenses	(95.421,65)	(95.601,69)	(31.511,71)	(30.557,31)	(92.098,73)	(92.442,88)	(30.562,95)	(29.581,24)
Other operating expenses	(64.326,12)	(65.336,00)	(20.813,38)	(21.865,43)	(60.040,78)	(61.210,47)	(19.433,42)	(20.469,89)
Depreciation and amortization charges	(8.557,16)	(8.820,60)	(2.957,71)	(2.961,49)	(7.943,79)	(8.229,24)	(2.757,46)	(2.766,65)
Other expenses	(6.041,62)	(4.607,87)	(2.616,77)	(697,29)	(5.955,23)	(4.525,76)	(2.579,91)	(697,08)
Allowances for loans impairment	(134.938,19)	(33.747,21)	(51.478,29)	(12.167,26)	(125.125,30)	(24.047,33)	(47.938,80)	(8.971,21)
Allowance for the impairment of investments	–	–	–	–	(14.795,91)	–	(952,05)	–
Impairment losses of Greek Government Bonds	(564.712,81)	–	–	–	(564.712,81)	–	–	–
Share of Profit / (Loss) of Associates	(30.661,39)	(14.239,05)	(3.913,92)	(7.484,87)	–	–	–	–
Profit / (Loss) before tax	**(643.879,42)**	**(14.738,72)**	**(39.677,33)**	**25.008,69**	**(625.271,04)**	**(810,41)**	**(35.925,15)**	**32.003,25**
Income tax	100.141,68	(34.577,41)	(5.627,99)	(23.586,59)	101.628,29	(32.315,03)	(5.075,25)	(22.747,33)
Extraordinary social responsibility tax	–	(4.376,21)	–	–	–	(3.874,45)	–	–
Profit / (Loss) after tax	**(543.737,74)**	**(53.692,34)**	**(45.305,32)**	**1.422,10**	**(523.642,75)**	**(36.999,89)**	**(41.000,40)**	**9.255,92**
Attributable to:								
Owners of the parent	(542.245,50)	(53.094,09)	(44.633,19)	1.597,17	(523.642,75)	(36.999,89)	(41.000,40)	9.255,92
Non-controlling Interest	(1.492,24)	(598,25)	(672,13)	(175,07)	–	–	–	–
Other comprehensive income / (expenses) after tax	**146.237,51**	**(249.492,37)**	**(61.651,29)**	**55.405,78**	**152.074,40**	**(241.234,25)**	**(48.371,34)**	**54.887,05**
Total comprehensive income / (expenses) after tax	**(397.500,23)**	**(303.184,71)**	**(106.956,61)**	**56.827,88**	**(371.568,35)**	**(278.234,14)**	**(89.371,74)**	**64.142,97**
Attributable to:								
Owners of the parent	(396.007,99)	(302.586,46)	(106.284,48)	57.002,95	(371.568,35)	(278.234,14)	(89.371,74)	64.142,97
Non-controlling Interest	(1.492,24)	(598,25)	(672,13)	(175,07)	–	–	–	–
Earnings / (Losses) per share after tax -Basic and diluted (in euros)	(1,9776)	(0,2345)	(0,1750)	(0,0097)	(1,9112)	(0,1772)	(0,1620)	0,0176

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euros					
	Consolidated			Stand alone		
	1/1-30/9/2011	1/10-31/12/2010	1/1-30/9/2010	1/1-30/9/2011	1/10-31/12/2010	1/1-30/9/2010
Balance at the beginning of the period (1/1/2011 & 1/10/2010 & 1/1/2010 respectively)	**930.423,50**	**925.941,27**	**1.241.801,21**	**917.428,86**	**935.636,05**	**1.224.270,74**
Total comprehensive income / (expenses) after tax	(397.500,23)	4.686,91	(303.184,71)	(371.568,35)	(18.207,19)	(278.234,14)
Increase of share capital of subsidiaries	–	250,00	36,75	–	–	–
Dividend distribution	(1.250,00)	–	(1.258,40)	–	–	–
Dividend issue on preference shares (after tax)	(17.096,96)	–	(11.453,58)	(17.096,96)	–	(10.400,55)
Dividend to hybrid securities	(551,73)	(454,68)	–	–	–	–
Balance at the end of the period (30/9/2011 & 31/12/2010 & 30/9/2010 respectively)	**514.024,58**	**930.423,50**	**925.941,27**	**528.763,55**	**917.428,86**	**935.636,05**

Additional data and information:

1. The accounting policies, applied by the Group, based on International Financial Reporting Standards (I.F.R.S.) for the preparation of the Interim Financial Information as at September 30th, 2011 and are consistent with those stated in the respective Financial Information of the previous comparative period. The Bank adopted the amendments of International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, which were issued in October 2008 and have been effective since July 1st, 2008. The effects of applying the aforementioned amendments are set out in Note 10 below.
2. The Interim Financial Information on a consolidated basis on September 30th, 2011 includes: a) the following subsidiaries under the full consolidation method: i) "Hellenic Postbank-EL.TA Mutual Fund Management S.A." with participation of 51% on its share capital and voting rights, ii) "Hellenic Post Credit S.A." with participation of 50% on its share capital and voting rights and iii) "Post Insurance Brokerage S.A" with participation of 50,01% on its share capital and voting rights. b) the following associates under the equity method: i) "Attica Bank S.A." with the participation on its share capital and voting rights up to 22,43% as at September 30th, 2011, ii) "Post Bank Green Institute" with the participation on its share capital and voting rights up to 50% as at September 30th, 2011 and iii) "T-BANK S.A." with the participation on its share capital and voting rights up to 32,90% as at September 30th, 2011. Detailed information is provided in note 2.2 of the Interim Financial Information as at September 30th, 2011.
3. The Bank has not been audited by the tax authorities for the fiscal year of 2010. The consolidated subsidiaries: a) "Hellenic Post Credit S.A." has not been audited for the years 2009 and 2010, b) "Hellenic Postbank - EL.TA Mutual Fund Management S.A." has not been audited for the year 2010, and c) "Post Insurance Brokerage S.A." has not been audited for the first over twelve-month fiscal year 2010. Relative information is presented in detail in note 37 of the Interim Financial Information as at September 30th, 2011. Accumulated provision for unaudited tax years of the Group and the Bank amounts to 1,95 million Euros and 1,85 million Euros respectively.
4. There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect on the Bank's Interim Financial Information. The accumulated provision raised for unsettled legal claims or lawsuits in arbitrage amounts to 1,44 million Euros, whereas provisions for other assets raised for the Bank amount to 46,36 million Euros, approximately.
5. The number of the Group and the Bank employees as at September 30th, 2011 amounted to 2.486 and 2.352 respectively, whereas as at September 30th, 2010 amounted to 2.521 and 2.391 respectively.
6. Property, plant and equipment are free of any liens and encumbrances.
7. The Group's and Bank's transactions with related parties, for the period from January 1st, 2011 to September 30th, 2011 were as follows: a) Group's with Board of Directors and members of management: assets 5.032,24 thousand Euros, liabilities 2.993,93 thousand Euros, remuneration 3.250,29 thousand Euros, income 77,99 thousand Euros and expense 72,79 thousand Euros, b) Bank's with Board of Directors and members of management: assets 5.032,04 thousand Euros, liabilities 2.993,93 thousand Euros, remuneration 3.162,08 thousand Euros, income 77,99 thousand Euros and expense 72,79 thousand Euros, c) Group's with related companies: assets 504.038,04 thousand Euros, liabilities 180.023,95 thousand Euros, interbank interest income 5.150,79 thousand Euros, interest expense 31,28 thousand Euros, interest income of subsidiaries and associates 144,72 thousand Euros as well as other income and expenses 158,19 thousand Euros and 6,15 thousand Euros respectively, d) Bank's with related companies: assets 735.801,55 thousand Euros, liabilities 194.973,37 thousand Euros, interbank interest income 5.150,79 thousand Euros, interest income of subsidiaries and associates 4.012,62 thousand Euros, interbank interest expense from interbank deposits and loans 55,05 thousand Euros, as well as other income and expenses 3.458,84 thousand Euros and 33,13 thousand Euros respectively. Also the Group's and Bank's transactions with government related entities, according to the revised I.A.S. 24 which the Group applies since January 1st 2011, concern deposits at an amount of 120.713,38 thousand Euros and deposit interest expense equal to 3.591,67 thousand Euros, while the balances of Group's loans with government related parties as well as the investments in Greek Government Bonds are reported in notes 19, 20, 22 and 23 of Interim Financial Information. The income of the aforementioned loans and bonds amounts to 205.566,94 thousand Euros.
8. "Other comprehensive income / (expenses) after tax" in the Statement of Comprehensive Income on consolidated and stand alone basis, concerns fair value differences attributed to the "Available for Sale" portfolio, for current and previous comparative period.
9. Reclassifications of accounts in the previous comparative period (1/1/2010-30/9/2010), in order to be comparable with those of the current period, are comprehensively presented in note 2.3 of the Interim Financial Information. It is mentioned that these reclassifications have no effect on the total profit/loss of the previous comparative period.
10. Following the implementation of I.A.S.39 and I.F.R.S.7 amendments, which were issued in October 2008 and are effective from July 1st, 2008, the effect of securities' reclassification that took place at 1/7/2008 as well as, in the beginning of April 2010, and measured at fair value is as follows: revaluation loss for the period from January 1st, 2011 to September 30th, 2011 amounting to 4,32 million Euros has been recognized in "Available for Sale" reserve. For reclassified securities measured at amortized cost, losses for the period from January 1st, 2011 to September 30th, 2011, which would have amounted to 291,84 million Euros have not been recognized in the Statement of Income and in "Available for Sale" reserve. There is a detailed reference in note 22 of the Interim Financial Information.
11. The number of Treasury Shares held by the Group for period ended at September 30th, 2011 was 3.465.020 common shares at cost of 23.507,02 thousand Euros, while those held by the Bank were 3.433.020 common shares at cost of 23.228,78 thousand Euros.
12. According to article 19, of L. 3965/2011, in case of a dividend distribution for the financial year of 2010, under the provisions of paragraph 3, article 1, of L. 3723/2008, "any distribution must be exclusively in the form of equity shares". It is noted that the 8th Annual General Assembly approved the Board of Directors' suggestion for non-distribution of dividend to the common shareholders, due to losses that arose during the fiscal year 2010.
13. An amount of 224,96 million Euros was recognized as equity in the line of "Share Capital", which refers to the issuance of 60,8 million preference shares contributed by the Hellenic Republic under the article 1 of L. 3723/2008 "*The enhancement of liquidity of the economy in response to the impact of the international financial crisis*". If the aforementioned preference shares were recognized as a financial liability, the consolidated and stand-alone profit/loss after tax, for the period from January 1st, 2011 to September 30th, 2011 would be decreased by 13.724,15 thousand Euros. There is a detailed reference in note 35 of the Interim Financial Information as at September 30th, 2011.
14. On January 28th, 2011 the Extraordinary General Meeting of Bank's Shareholders decided the lump sum or partial repurchase up to the total number of Bank's preference shares i.e. 60,8 million shares, with total amount equal to 224.960.000 Euros, which are held by the Greek State, in accordance with: a) the No 2/24004/0025/31.03.2009 (Gazette B 652/9.04.2009) decision of the Financial Minister (after the relevant suggestion by the Bank of Greece Administrator) and b) the "Stock purchase agreement" between the Bank and the Greek State, which was signed on May 14th, 2009. The aforementioned repurchase will take place by cash payment after the necessary approval by the relevant authorities.
15. On 22/6/2011, the Bank's Board of Directors and its associate, named "T BANK S.A." which is consolidated under the equity method, decided during their meetings, the merger of the two companies, with the absorption of T BANK by the Bank. The Board of Directors of the aforementioned companies during their meetings on 7/7/2011 approved, signed and authorized, the Merger Agreement Plan, according to article 69 of L. 2190/1920. On 30/8/2011, the Bank's Board of Directors decided to hold an Extraordinary General Meeting of shareholders on September 30th, 2011 (and Iterative meetings to be held on October 11th, 2011 and October 24th, 2011). At the meetings held on September 30th, 2011 and October 11th, 2011, the merger was not discussed and no decision was made, due to the failure to attain the quorum required by the Law (29 CL 2190/1920). On October 24th, 2011, following the request of a shareholder, according to article 39, paragraph 3, of C.L. 2190/1920 the decision on the subject in question was postponed until 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. Further reference is presented in Note 40 of the Interim Financial Information as at 30/9/2011.
16. On July 21st, 2011 the decision of the euro zone country leaders and the members of the European Union was announced, concerning the need of Private Sector Involvement (PSI) for reinforcing further the viability of Greek Government debt. 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", according to the requirements of I.A.S. 10, which confirmed the conditions that concerned the increased probability of financial reorganization of the debtor/issuer, with less favorable conditions for investors, and estimated the expected impairment of eligible Greek Government Bonds held in its portfolio, and recorded in the published Interim Financial Information a total impairment loss of 451,77 million Euros after tax (564,71 million Euros, before tax). The aforementioned plan was not finalized, 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+. 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. Thus, despite the fact that objective evidence of impairment of the Greek Public Debt, existing as at June 30th, 2011 did not improve, the inability of any credible approach to establish the terms of the PSI+ leads to the inability of estimating and recording a further impairment of Greek Government Bonds in the current Interim Financial Information as at September 30th, 2011. Further analysis is provided in note 13 of the Interim Financial Information as at 30/9/2011.

Athens, November 29th 2011

BOARD OF DIRECTORS CHAIRMAN	BOARD OF DIRECTORS VICE-CHAIRMAN	CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER	DIRECTOR OF FINANCIAL SERVICES
KLEANTHIS PAPADOPOULOS	**CHARALAMPOS SIGANOS**	**GEORGE XIFARAS**	**APOSTOLOS KONSTANTINIDIS**	**ATHANASIOS DIONAS**
I.D. NUM. AH582918	I.D. NUM. AE119642	I.D.NUM T125995 - P.E.R.N. 26575	I.D.NUM X152481 - P.E.R.N. 27182	I.D. NUM. M584387 - P.E.R.N. 41345

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