



**Interim Financial Information
on Consolidated and Stand Alone Basis
September 30th, 2010
in accordance with
International Accounting Standard 34**

NOVEMBER 2010

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INCOME STATEMENT (ON CONSOLIDATED BASIS)



September 30th, 2010

ON CONSOLIDATED BASIS					
<i>Amounts in €</i>	Note	From January 1 st to		From July 1 st to	
		30.9.2010	30.9.2009	30.9.2010	30.9.2009
Interest and similar income		470.576.109,96	482.350.581,18	161.893.119,62	146.968.675,39
Interest expense and similar charges		(188.426.212,41)	(284.296.641,63)	(60.371.534,91)	(78.773.868,31)
Net interest income	4	282.149.897,55	198.053.939,55	101.521.584,71	68.194.807,08
Fee and commission income		12.248.429,26	13.496.132,38	3.700.400,36	3.165.933,04
Fee and commission expense		(800.190,17)	(1.600.439,56)	(176.978,61)	(424.355,94)
Net fee and commission income	5	11.448.239,09	11.895.692,82	3.523.421,75	2.741.577,10
Dividend income	6	5.770.071,74	6.050.132,81	2.224.723,65	1.903.918,25
Net income / (loss) from financial instruments designated at fair value through profit and loss	7	(93.922.928,23)	120.494.949,53	(7.864.631,61)	15.839.407,82
Net income /(loss) from investment securities	8	1.379.872,36	41.452.504,46	1.149.673,74	30.843.108,74
Other operating income		788.550,80	633.598,65	187.565,14	132.433,06
Total operating income		207.613.703,31	378.580.817,82	100.742.337,38	119.655.252,05
Personnel expenses	9	(95.601.692,35)	(84.084.740,47)	(30.557.305,89)	(32.255.158,27)
Other operating expenses	10	(65.335.996,49)	(89.883.854,31)	(21.865.430,50)	(34.435.935,01)
Depreciation and amortization charges	22,23	(8.820.599,76)	(8.092.361,71)	(2.961.486,31)	(2.790.515,39)
Allowances for loans impairment	17	(33.747.210,68)	(27.722.572,06)	(12.167.262,82)	(10.740.203,06)
Other expenses	11	(4.607.865,15)	(10.483.294,12)	(697.294,54)	(3.532.993,02)
Total operating expenses		(208.113.364,43)	(220.266.822,67)	(68.248.780,06)	(83.754.804,74)
Share of profit / (loss) of associates		(14.239.055,95)	2.009.407,93	(7.484.867,04)	1.486.099,30
Profit / (loss) before tax		(14.738.717,07)	160.323.403,08	25.008.690,28	37.386.546,61
Income tax	12	(34.577.416,75)	(33.880.975,79)	(23.586.585,38)	(5.221.747,36)
Extraordinary social responsibility tax	13	(4.376.210,86)	-	-	-
Profit / (loss) for the period after tax		(53.692.344,68)	126.442.427,29	1.422.104,90	32.164.799,25
Attributable to :					
Non- controlling interest		(598.256,54)	3.330.580,30	(175.066,78)	573.117,85
Owners of the parent		(53.094.088,14)	123.111.846,99	1.597.171,68	31.591.681,40
Earnings / (losses) per share					
- Basic and diluted	14	(0,2345)	0,6030	(0,0097)	0,0983

Athens, November 29th, 2010

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

INCOME STATEMENT (ON STAND ALONE BASIS)



September 30th, 2010

		ON STAND ALONE BASIS			
		From January 1 st to		From July 1 st to	
<i>Amounts in €</i>	Note	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Interest and similar income		454.920.570,75	482.294.311,21	156.680.795,94	146.960.245,42
Interest expense and similar charges		(188.441.555,02)	(284.308.803,20)	(60.371.718,48)	(78.773.639,95)
Net interest income	4	266.479.015,73	197.985.508,01	96.309.077,46	68.186.605,47
Fee and commission income		8.472.731,26	10.089.913,63	2.595.674,00	2.786.695,38
Fee and commission expense		(571.964,47)	(1.374.179,34)	(122.704,99)	(362.002,78)
Net fee and commission income	5	7.900.766,79	8.715.734,29	2.472.969,01	2.424.692,60
Dividend income	6	7.028.471,74	6.921.332,81	2.224.723,65	1.903.918,25
Net income / (loss) from financial instruments designated at fair value through profit and loss	7	(93.916.880,02)	120.420.544,80	(7.873.314,97)	15.797.066,43
Net income / (loss) from investment securities	8	1.379.872,36	41.452.504,46	1.149.673,74	30.843.108,74
Other operating income		774.020,26	854.822,95	206.193,52	287.933,50
Total operating income		189.645.266,86	376.350.447,32	94.489.322,41	119.443.324,99
Personnel expenses	9	(92.442.875,72)	(81.400.124,55)	(29.581.245,47)	(31.165.951,22)
Other operating expenses	10	(61.210.473,44)	(97.927.932,98)	(20.469.886,38)	(37.072.601,04)
Depreciation and amortization charges	22,23	(8.229.242,49)	(7.979.682,11)	(2.766.648,12)	(2.741.024,27)
Allowances for loans impairment	17	(24.047.330,70)	(27.722.572,06)	(8.971.215,12)	(10.740.203,06)
Other expenses	11	(4.525.751,32)	(10.481.985,62)	(697.078,33)	(3.531.855,58)
Total operating expenses		(190.455.673,67)	(225.512.297,32)	(62.486.073,42)	(85.251.635,17)
Profit / (loss) before tax		(810.406,81)	150.838.150,00	32.003.248,99	34.191.689,82
Income tax	12	(32.315.035,56)	(32.194.099,42)	(22.747.330,42)	(4.658.573,19)
Extraordinary social responsibility tax	13	(3.874.448,86)	-	-	-
Profit / (loss) for the period after tax		(36.999.891,23)	118.644.050,58	9.255.918,57	29.533.116,63
Earnings / (losses) per share					
- Basic and diluted	14	(0,1772)	0,5799	0,0176	0,0909

Athens, November 29th, 2010

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

<i>Amounts in €</i>	On consolidated basis			
	From January 1 st to		From July 1 st to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Profit / (loss) for the period (after tax)	(53.692.344,68)	126.442.427,29	1.422.104,90	32.164.799,25
Other comprehensive income / (expense):				
Change in Available for Sale Reserve (after tax)	(249.492.367,99)	96.061.940,85	55.405.774,57	36.606.624,09
Other comprehensive income / (expense) for the period (after tax):	(249.492.367,99)	96.061.940,85	55.405.774,57	36.606.624,09
Total comprehensive income / (expense) for the period (after tax)	(303.184.712,67)	222.504.368,14	56.827.879,47	68.771.423,34
Attributable to :				
Non - controlling interest	(598.256,54)	3.330.580,30	(175.066,78)	573.117,85
Owners of the parent	(302.586.456,14)	219.173.787,84	57.002.946,24	68.198.305,49

<i>Amounts in €</i>	On stand-alone basis			
	From January 1 st to		From July 1 st to	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Profit / (loss) for the period (after tax)	(36.999.891,23)	118.644.050,58	9.255.918,57	29.533.116,63
Other comprehensive income / (expense):				
Change in Available for Sale Reserve (after tax)	(241.234.250,33)	94.537.650,82	54.887.051,73	35.401.597,67
Other comprehensive income / (expense) for the period (after tax):	(241.234.250,33)	94.537.650,82	54.887.051,73	35.401.597,67
Total comprehensive income / (expense) for the period (after tax)	(278.234.141,56)	213.181.701,40	64.142.970,30	64.934.714,30

Athens, November 29th, 2010

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

STATEMENT OF FINANCIAL POSITION



September 30th, 2010

Amounts in €	Note	Consolidated Basis		Stand alone basis	
		30.9.2010	31.12.2009	30.9.2010	31.12.2009
ASSETS					
Cash and balances with Central bank	15	207.154.400,62	109.688.152,51	207.151.330,33	109.683.785,19
Due from banks	16	1.601.338.303,70	2.339.367.903,83	1.592.577.981,82	2.334.818.210,09
Financial assets designated at fair value through profit and loss	18	79.399.336,50	446.088.908,46	79.131.698,24	445.588.886,78
Derivative financial assets	19	8.349.416,77	6.104.895,79	8.349.416,77	6.104.895,79
Loans and advances due from customers	17	8.055.075.327,47	8.042.768.918,04	8.031.505.757,23	8.034.818.860,76
Less: Allowances for impairment on loans and advances to customers	17	(196.474.806,65)	(162.874.705,50)	(169.907.506,00)	(146.731.495,83)
Investment securities available for sale	20	884.782.641,58	5.773.764.441,36	884.782.641,58	5.773.764.441,36
Investment securities held to maturity	20	2.462.034.539,75	450.736.603,03	2.462.034.539,75	450.736.603,03
Debt securities	21	3.266.571.950,35	22.701.717,71	3.266.571.950,35	22.701.717,71
Investment in subsidiaries	24	-	-	20.761.178,00	20.722.928,00
Investment in associates	25	130.694.246,96	125.683.029,22	154.271.422,00	125.710.000,00
Property, plant and equipment	22	134.785.986,10	130.449.962,88	134.622.035,55	130.316.833,77
Goodwill and other Intangible assets	23	24.856.275,76	25.450.672,96	12.330.304,68	12.408.893,12
Deferred tax assets	26	274.249.488,87	157.392.016,04	274.131.786,77	157.301.572,92
Current income tax assets	27	21.779.291,44	25.754.374,42	21.779.291,44	25.754.374,42
Other assets	28	435.370.144,07	462.439.768,60	429.727.808,95	456.319.891,76
Total assets		17.389.966.543,29	17.955.516.659,35	17.409.821.637,46	17.960.020.398,87
LIABILITIES					
Due to banks	29	3.462.085.999,56	3.666.970.541,44	3.462.085.999,56	3.666.970.541,44
Due to customers	30	12.482.955.570,85	12.632.215.337,20	12.498.580.213,50	12.657.721.362,58
Derivative financial liabilities	19	244.401.270,71	158.304.124,32	244.401.270,71	158.304.124,32
Deferred tax liabilities	26	70.252.214,02	35.811.505,68	68.542.629,81	34.012.050,50
Current income tax liabilities	27	6.121.016,32	10.059.203,65	3.874.448,86	7.285.323,26
Retirement benefit obligations	31	21.174.320,52	20.146.187,57	20.647.076,02	19.644.199,23
Other liabilities	32	177.034.884,59	190.208.551,51	176.053.944,19	191.812.053,23
Total liabilities		16.464.025.276,57	16.713.715.451,37	16.474.185.582,65	16.735.749.654,56
EQUITY					
Share capital	33	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	34	(23.507.018,24)	(23.507.018,24)	(23.228.778,24)	(23.228.778,24)
Available for sale reserve	34	(477.347.179,87)	(227.854.811,88)	(469.550.683,63)	(228.316.433,30)
Other reserves	34	86.848.062,87	86.848.062,87	86.662.309,84	86.662.309,84
Retained earnings	34	30.065.604,76	94.613.271,49	47.364.880,98	94.765.320,15
Capital and reserves attributable to the owners of the parent		910.447.795,38	1.224.487.830,10	935.636.054,81	1.224.270.744,31
Non - controlling interest		15.493.471,34	17.313.377,88	-	-
Total equity		925.941.266,72	1.241.801.207,98	935.636.054,81	1.224.270.744,31
Total equity and liabilities		17.389.966.543,29	17.955.516.659,35	17.409.821.637,46	17.960.020.398,87

Athens, November 29th, 2010

CHAIRMAN

EXECUTIVE
VICE-
CHAIRMAN

CHIEF
FINANCIAL
OFFICER

DIRECTOR OF
FINANCIAL
SERVICES

KLEANTHIS
PAPADOPOULOS

SPYRIDON
PANTELIAS

GEORGE
XIFARAS

ATHANASIOS
DIONAS

STATEMENT OF CHANGES IN EQUITY

(ON CONSOLIDATED BASIS)



September 30th, 2010

Statement of changes in equity for 2009 on consolidated basis

<i>Amounts in €</i>	Attributable to the owners of the parent company						Total	Non - controlling interest	Total
	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings			
Balance at January, 1st 2009	526.262.033,40	16.904.259,06	85.663.547,54	(155.059.106,57)	(21.639.036,60)	80.031.247,83	532.162.944,66	11.788.030,28	543.950.974,94
Changes in equity 1/1/2009 - 30/9/2009									
Profit / (loss) for the period (after tax)	-	-	-	-	-	123.111.846,99	123.111.846,99	3.330.580,30	126.442.427,29
Other comprehensive income of the period after tax									
Changes in Available for Sale Reserve	-	-	-	96.061.940,85	-	-	96.061.940,85	-	96.061.940,85
Total comprehensive income of the period after tax	0,00	0,00	0,00	96.061.940,85	0,00	123.111.846,99	219.173.787,84	3.330.580,30	222.504.368,14
Increase of share capital (common shares)	526.262.033,40	-	-	-	-	-	526.262.033,40	-	526.262.033,40
Increase of share capital (preference shares)	224.960.000,00	-	-	-	-	-	224.960.000,00	-	224.960.000,00
Share capital increase expenses (common and preference shares)	-	-	-	-	-	(8.829.059,89)	(8.829.059,89)	-	(8.829.059,89)
Purchases of treasury shares	-	-	-	-	(1.867.981,64)	-	(1.867.981,64)	-	(1.867.981,64)
Income from treasury shares' pre-emptive rights disposal	-	-	-	-	-	2.194.386,32	2.194.386,32	-	2.194.386,32
Dividends	-	-	-	-	-	-	-	(871.200,00)	(871.200,00)
Share capital increase of subsidiary	-	-	-	-	-	-	-	583.200,00	583.200,00
Transfer to Statutory Reserve	-	-	46.370,69	-	-	(46.370,69)	-	-	-
Balance at September 30th, 2009	1.277.484.066,80	16.904.259,06	85.709.918,23	(58.997.165,72)	(23.507.018,24)	196.462.050,56	1.494.056.110,69	14.830.610,58	1.508.886.721,27
Share capital increase expenses (common and preference shares)	-	-	-	-	-	(52.062,73)	(52.062,73)	-	(52.062,73)
Deferred tax on share capital increase expenses	-	-	-	-	-	1.822.906,45	1.822.906,45	-	1.822.906,45
Deferred tax on subsidiary's intangible assets	-	-	-	-	-	-	-	(949.200,00)	(949.200,00)
Non - controlling interest after acquisition of subsidiary	-	-	-	-	-	-	-	4.746.000,00	4.746.000,00
Transfer to Statutory Reserve	-	-	1.138.144,64	-	-	(1.138.144,64)	-	-	-
Changes in equity 1/10/2009 - 31/12/2009	-	-	-	(168.857.646,16)	-	(102.481.478,15)	(271.339.124,31)	(1.314.032,70)	(272.653.157,01)
Balance at December 31st, 2009	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

The notes in pages 12 to 57 are an integral part of these Interim Financial Information on Consolidated and Stand alone basis as at September 30th, 2010

STATEMENT OF CHANGES IN EQUITY

(ON CONSOLIDATED BASIS)



September 30th, 2010

Statement of changes in equity as at September 30th, 2010 on consolidated basis

<i>Amounts in €</i>	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
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 of 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 of 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	-	-	-	-	-	(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

STATEMENT OF CHANGES IN EQUITY
(ON STAND ALONE BASIS)



September 30th, 2010

Statement of changes in equity for 2009 on stand alone basis

<i>Amounts in €</i>	Share Capital	Share premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total
Balance at January 1st, 2009	526.262.033,40	16.904.259,06	85.663.547,54	(155.059.106,57)	(21.444.296,60)	80.652.666,26	532.979.103,09
Changes in equity 1/1/2009 - 30/9/2009							
Profit / (loss) for the period (after tax)	-	-	-	-	-	118.644.050,58	118.644.050,58
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	94.537.650,82	-	-	94.537.650,82
Total comprehensive income of the period after tax	0,00	0,00	0,00	94.537.650,82	0,00	118.644.050,58	213.181.701,40
Increase of share capital (common shares)	526.262.033,40	-	-	-	-	-	526.262.033,40
Increase of share capital (preference shares)	224.960.000,00	-	-	-	-	-	224.960.000,00
Share capital increase expenses (common and preference shares)	-	-	-	-	-	(8.829.059,88)	(8.829.059,88)
Purchases of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)
Income from treasury shares' pre-emptive rights disposal	-	-	-	-	-	2.194.386,32	2.194.386,32
Balance at September 30th, 2009	1.277.484.066,80	16.904.259,06	85.663.547,54	(60.521.455,75)	(23.228.778,24)	192.662.043,28	1.488.963.682,69
Share capital increase expenses (common and preference shares)	-	-	-	-	-	(52.062,74)	(52.062,74)
Deferred tax on share capital increase expenses	-	-	-	-	-	1.822.906,45	1.822.906,45
Transfer to Statutory Reserve	-	-	998.762,30	-	-	(998.762,30)	-
Changes in equity 1/10/2009 - 31/12/2009	-	-	-	(167.794.977,55)	-	(98.668.804,54)	(266.463.782,09)
Balance at December 31st, 2009	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

STATEMENT OF CHANGES IN EQUITY
(ON STAND ALONE BASIS)



September 30th, 2010

Statement of changes in equity as at September 30th, 2010 on stand alone basis

<i>Amounts in €</i>	Share Capital	Shares premium	Statutory and other reserves	Available for Sale Reserve	Treasury shares	Retained earnings	Total
Balance at January 1st, 2010	1.277.484.066,80	16.904.259,06	86.662.309,84	(228.316.433,30)	(23.228.778,24)	94.765.320,15	1.224.270.744,31
Changes in Equity 1/1/2010 - 30/9/2010							
Profit / (loss) for the period (after tax)	-	-	-	-	-	(36.999.891,23)	(36.999.891,23)
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	(241.234.250,33)	-	-	(241.234.250,33)
Total comprehensive income of 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	-	-	-	-	-	(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

STATEMENT OF CASH FLOWS



September 30th, 2010

Amounts in €	Note	On Consolidated basis		On Stand alone basis	
		From January 1 st to		From January 1 st to	
		30.9.2010	30.9.2009	30.9.2010	30.9.2009
Operating activities					
Profit / (loss) before tax		(14.738.717,07)	160.323.403,07	(810.406,81)	150.838.150,00
<i>Adjustments to profit / (loss) for:</i>					
Depreciation of tangible assets	22	5.702.579,06	5.705.739,09	5.664.558,63	5.651.105,70
Amortization of intangible assets	23	3.118.020,70	2.386.622,63	2.564.683,86	2.328.576,41
Share in (profit) / loss of associates		14.239.055,95	(2.009.407,93)	-	-
Allowance for loans impairment	17	33.747.210,68	27.722.572,06	24.047.330,70	27.722.572,06
Amortization of premium / discount of investment and loans portfolio		(3.384.813,50)	17.505.134,76	(3.384.813,50)	17.505.134,76
Allowance for retirement benefit obligations		1.028.128,18	3.050.176,92	1.002.872,02	3.015.089,67
Contribution to Hellenic Deposit and Investment Guarantee Fund		8.652.714,92	9.206.214,43	8.652.714,92	9.206.214,43
(Profit) / loss due to hedging		(125.191.683,65)	(13.843.768,38)	(125.191.683,65)	(13.843.768,38)
Currency exchange differences		(8.782.532,78)	5.768.659,03	(8.782.532,78)	5.768.659,03
Net income from investment securities	8	(1.379.872,36)	(41.452.504,46)	(1.379.872,36)	(41.452.504,46)
Movement of income tax		(43.995.889,91)	(22.533.117,95)	(40.587.303,84)	(21.798.867,26)
		(130.985.799,78)	151.829.723,27	(138.204.452,81)	144.940.361,96
Net change ((increase) / decrease) of operations related to assets and liabilities					
Mandatory deposits with Bank of Greece		(100.005.448,52)	127.769.672,73	(100.005.448,52)	127.769.672,73
Financial assets designated at fair value through profit or loss		77.004.457,57	104.932.388,16	76.772.074,15	103.961.226,00
Loans and receivables from customers		(28.204.207,75)	(651.626.148,29)	(13.308.905,79)	(651.626.148,29)
Debt securities		(12.897.733,62)	-	(12.897.733,62)	-
Other assets		27.069.624,52	(39.427.215,60)	26.592.082,81	(36.804.188,15)
Due from / to banks (net amount)		(155.378.840,70)	17.246.467,09	(155.378.840,70)	17.246.467,09
Derivative financial instruments (net amount)		83.852.625,41	59.925.250,26	83.852.625,41	59.925.250,26
Due to customers		(149.259.766,35)	1.330.644.022,14	(159.141.149,08)	1.331.197.509,78
Other liabilities		(21.830.878,33)	(45.799.666,12)	(24.415.320,44)	(41.842.683,69)
		(279.650.167,77)	903.664.770,37	(277.930.615,78)	909.827.105,73
Cash flow from operating activities		(410.635.967,55)	1.055.494.493,64	(416.135.068,59)	1.054.767.467,69
Investing activities					
Purchases of tangible and intangible assets	22,23	(12.562.225,76)	(21.895.070,74)	(12.455.855,83)	(21.788.074,13)
Investments in subsidiaries and associated companies	24,25	(28.561.422,00)	(38.991.821,26)	(28.599.672,00)	(39.578.621,26)
Purchases of investment securities	20	(2.679.524.527,02)	(2.623.018.534,89)	(2.679.524.527,02)	(2.623.018.534,89)
Income from disposal and maturity of investment securities	20	2.308.824.483,71	2.643.268.412,26	2.308.824.483,71	2.643.268.412,26
Net cash flow from investing activities		(411.823.691,07)	(40.637.014,63)	(411.755.571,14)	(41.116.818,02)
Financing Activities					
Increase of Share capital		36.750,00	526.845.233,40	-	526.262.033,40
Purchases of treasury shares		-	(1.867.981,64)	-	(1.784.481,64)
Income from treasury shares' pre-emptive rights disposal		-	2.194.386,32	-	2.194.386,32
Dividends paid to the preference shareholders		(13.867.397,26)	-	(13.867.397,26)	-
Share capital increase expenses (common and preference shares)		-	(8.829.059,89)	-	(8.829.059,89)
Dividends paid		(1.258.400,00)	-	-	-
Net cash flow from financing activities		(15.089.047,26)	518.342.578,19	(13.867.397,26)	517.842.878,19
Net increase of cash and cash equivalents		(837.548.705,88)	1.533.200.057,21	(841.758.036,99)	1.531.493.527,87
Cash and cash equivalents at the beginning of the period		2.191.570.879,21	1.430.380.266,20	2.187.016.818,15	1.427.434.086,52
Cash and cash equivalents at the end of the period	37	1.354.022.173,33	2.963.580.323,41	1.345.258.781,16	2.958.927.614,39

1. Information for the Bank

General information

- “TT Hellenic Postbank S.A.” (“Bank” or “Hellenic Postbank”) is a Société Anonyme, which in 2002 has substituted in all its rights and obligations the decentralized public entity “Postal Savings Bank”, which was established by virtue of Law GYMST/1909, as subsequently supplemented and amended by Compulsory Law 391/1936, Law 1118/1938 and other provisions. The General Assembly of Shareholders of May 2nd, 2008, and after the amendment of the relative article 2 of the Bank’s Articles of Association, decided the change in the trade name and the distinctive title used by the Bank in its international transactions as “TT HELLENIC POSTBANK S.A.” and “HELLENIC POSTBANK”, respectively, or an accurate translation of them in any foreign language.
- The Governor’s Act of the Bank of Greece No 2579/19.4.2006 was issued according to provisions of article 9 paragraph 5 of Law 3082/2002, which constitutes as a banking license. Therefore, the Bank is under the supervisory role of Bank of Greece according to Law 3601/2007 as amended.
- The Bank’s headquarters are located in the Municipality of Athens (2-6 Pasmazoglou 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 Société Anonyme registration number 54777/06/B/03/7 and its website is www.ttbank.gr.
- As at September 30th, 2010, «HELLENIC POSTBANK’s» branch network comprises of 147 branches located in 66 cities throughout Greece.
- The term of the bank is set to 100 years from its establishment and may be extended by resolution of the General Assembly of the shareholders.
- These interim financial information for the period ended at September 30th, 2010, were approved by the Board of Directors on November 29th, 2010.
- Apart from the ATHEX Composite Index, Hellenic Postbank’s share is included in a series of other indices, such as DTR, FTSEA, FTSE, FTSE1 and FTSE/ATHEX-20.

Collaboration Agreement with the TT Hellenic Post S.A.

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

• Major terms and conditions of the agreement

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

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

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

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

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

• Financial Cost

After the modification of annex 6 of the collaboration agreement of November 19th, 2001 at 27/12/2006, 14/12/2007, 21/12/2007, 16/10/2008 and with joint agreement of both counterparties was decided that the total remuneration of EL.TA. derives from the sum of: 1) the cost of the Bank's access to the Network of EL.TA. Shops (transactions fees) in which the Lowest Guaranteed Annual Cost amounted to €

2,8 million or € 0,70 million quarterly is included, 2) fee of commercial agreement in which the Lowest Guaranteed Annual Fee amounted to € 7 million annually or € 1,75 million quarterly is included (commission of sale of products and services of Hellenic Postbank from the network of EL.TA.'s Branches), and 3) additional fees calculated as a productivity percentage on the net increase of the amount of the deposit account balances serviced by the EL.TA network.

• Network used

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

Based on the terms of the agreement, the Bank's products / services are sold at 844 EL.TA branches and 895 postmen delivering in rural areas, who act as EL.TA subcontractors in remote areas where there are no branches or agencies, while the EL.TA products / services can be sold through the Bank's network comprising of 147 branches.

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

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

• **Products/ Services**

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

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

Regarding any new products to be developed by either one of the counterparties, the agreement provides "the right of first refusal" to the other party. New products do not include variations or changes introduced to existing products, but

rather distinct, new wide product categories aimed to cover customers' needs not covered by existing products.

Especially, in the sector of loans, the collaboration which started in the summer of 2006 in the form of a pilot plan, continues with satisfactory results. As a result, the program was applied in a larger number of branches, which amounted to 310 until the end of September 2010.

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 amounts to 20.047.900 shares (10% of the total shares) and the value of the participation after impairment reaches the amount of € 26.808.357,65 at 30/9/2010.

Likewise, at 30/9/2010 EL.TA. was the second most significant owner of the Bank after the "Hellenic Public Sector" with 28.446.598 shares which represents the 10% of HELLENIC POSTBANK's share capital.

Mortgage Savings

According to article 10, paragraph 12, of the Bank's establishing law, L.3082/2002 (Government Gazette Issue No. 316/16.12.2002), and after the decision of the Bank's Board of Directors, an amount of € 17 million will be

available from the Bank's existing reserves into an account that already exists or will be created by a similar decision. The return that proceeds from such an account will be available to cover mortgage benefits to the Bank's employees. The Board of Directors will deal with any issue relating to this account.

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

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

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

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

The result of such study has been recorded in the financial statements bearing a negative sign under Note 17 of the interim financial information "Loans and advances to customers" and specifically under item "Mortgage Loans". The respective result of the study amounted to approximately € 80.634 thousand as at 30th September 2010 and to approximately € 82.826 thousand as at 31st December 2009. In order to calculate the present value of the scheme, the discount rate of 5,6% was used for the period 1/1/2010 – 30/9/2010 and the year 2009.

Structure and activities of the Bank

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

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

❖ The receipt of loans, credits or guarantees and the issue of securities for the raising of funds.

❖ The acts of executing payments and funds transfer as well as the financing of overseas trade.

❖ The safeguarding, organizing and management of any kind of movable assets, securities, financial products and generally of assets, including their portfolio, the operation of transactions over these, for own account or for the account of third parties, as well as the offer of relevant services and consultations.

❖ The establishment of, or participation in, domestic or foreign companies of any kind that are involved in the money market, capital market and generally in the wider financial and investment sector.

❖ The issuance and management of means of payment (credit cards, travellers cheques and letters of credit).

❖ The provision of underwriter's services, participation to issuance and distribution of securities, bond issuance covering and provision of similar services.

❖ The provision of services to enterprises regarding capital structure and corporate strategy, as well as services in the sectors of merger, disintegration and acquisition of enterprises, after the relevant subjects,

❖ The provision of reforming and financing restructuring services

❖ Corporate factoring

❖ The provision of commercial information, including evaluation services of credit worthiness of third parties

❖ The leasing of safe deposit boxes

❖ Pawnshop Operations

❖ The representation of third parties, who have or pursue relevant to the above aims, and

generally transact business, transactions or activities pertinent to the above aims as they arise from the Bank's Articles of Association.

❖ The provision of intermediary services in the interbank market;

❖ leasing

❖ prepaid cards

❖ transactions on behalf of the institution or its clientele, that refer to:

i. financial market instruments (securities, certificates of deposits etc.)

ii. exchange

iii. future contracts (or forwards) or options

iv. interest rate swaps and currency swaps

v. securities

❖ The activities, apart from the above-mentioned, which refer to the provision of major and sequential investment services, as those that are reported in the article 4 of Law 3606/2007 (Government Gazette 73 A).

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

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

Composition of the Bank's Board of Directors

The new Board of Directors is composed of nine (9) members, two (2) executive and seven (7) non executive members, the two (2) of which are independent. The term of the Board of Directors lasts 5 years, until the 11th of June 2015. The composition of Board of Directors of "Hellenic Postbank", after the decisions of the

Extraordinary General Assembly on December 11th, 2009, the Ordinary shareholders' General Assembly on June 11th, 2010, the meeting of Board of Directors on October 14th, 2010 and the meeting of Board of Directors on November 29th, 2010 is as follows:

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

It is noted that an additional member of the Bank's Board of Directors is George Mouzoulas (in replacement of Mr. Aggelos Androulidakis) as a Greek State's representative according to the 26320/B1278/18.06.2010 decision of Ministry of Economy and Finance at 24/06/2010.

Mr Mouzoulas' term starts from the issuance of the abovementioned decision in the Government Gazette Issue and terminates with the expiration of the Bank's subjection to the program of Law 3723/2008, article 1.

Moreover, according to article 12 of Bank's Articles of Associations, during the meeting of

Board of Directors at 14/10/2010, Mrs Sofia Papadopoulou and Mrs Vasiliki Kesti – Bastou were elected as new non-executive Board members (employee representatives) in replacement of Mr. George Sideris and Mr. Kotsiris Konstantinos.

It is noted that the Board of Directors, at the meeting of November 29th, 2010, accepted the resignations of two non-executive members of the Board, Mrs Oikonomopoulou Antouanetta and Mr Tsagdis Ioannis, without moving on election of new members in order to replace them.

2. Significant accounting policies

2.1 Basis of presentation

The Interim Consolidated and Stand alone Financial Information of the Bank as of 30th September 2010 are prepared in accordance with International Financial Reporting Standards (I.F.R.S.) and International Accounting Standards (I.A.S.), issued by the International Accounting Standards Board (I.A.S.B.), as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as these have been endorsed by the European Union, through the procedure of adoption which the European Committee follows.

The Bank's interim consolidated and stand alone financial information have been prepared under the historic cost convention, as adjusted by the fair valuation of certain assets and liabilities, the

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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for the fiscal year 2010

I.F.R.S. 3 (Revised) "Business Combinations" and I.A.S. 27 (Amended) "Consolidated and Separate Financial Statements" (effective for

going concern principle, and comply with the Framework for Preparation and Presentation of the interim financial information.

During the fiscal years 2008 and 2010, "HELLENIC POSTBANK" made use of the amendments of International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, which were published during October 2008 and are effective since 1/7/2008. The effects of applying the above amendments are set out in Note 20.

annual periods beginning on or after July 1st, 2009)

The revised I.F.R.S. 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended I.A.S. 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the

acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1st January 2010.

I.F.R.S. 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after January 1st, 2010)

This amendment provides additional clarifications for first-time adopters of I.F.R.S.s in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group’s financial statements since it has already adopted I.F.R.S.s.

I.F.R.S. 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after January 1st, 2010)

The purpose of the amendment is to clarify the scope of I.F.R.S. 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group’s financial statements.

I.A.S. 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after July 1st, 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group.

Interpretations effective for the fiscal year 2010

I.F.R.I.C. 12 – Service Concession Arrangements (E.U. endorsed for periods beginning on March 30th, 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not applicable to the Group.

I.F.R.I.C. 15 - Agreements for the construction of real estate (E.U. endorsed for use from January 1st, 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with I.A.S. 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with I.A.S. 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not applicable to the Group.

I.F.R.I.C. 16 - Hedges of a net investment in a foreign operation (E.U. endorsed for use from July 1st, 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with I.A.S. 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This

interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

I.F.R.I.C. 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after July 1st, 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Group’s financial statements.

I.F.R.I.C. 18 “Transfers of assets from customers” (E.U. - endorsed for use annual periods beginning on or after October 31st, 2009)

This interpretation clarifies the requirements of I.F.R.S.s. for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not applicable to the Group.

Amendments to standards that form part of the I.A.S.B.’s annual improvements project for 2009

The amendments set out below describe the key changes to I.F.R.S.s following the publication in July 2009 of the results of the I.A.S.B.’s annual

improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after January 1st, 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

I.F.R.S. 2 “Share-Based payment” (effective for annual periods beginning on or after July 1st, 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of I.F.R.S. 2.

I.F.R.S. 5 “ Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

I.F.R.S. 8 “Operating Segments”

The amendment provides clarifications on the disclosure of information about segment assets.

I.A.S. 1 “Presentation of Financial Statements”

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

I.A.S. 7 “Statement of Cash Flows”

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

I.A.S. 17 “Leases”

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

I.A.S. 18 “Revenue”

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

I.A.S. 36 “Impairment of Assets”

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of I.F.R.S. 8 (that is before the aggregation of segments).

I.A.S. 38 “Intangible Assets”

The amendments clarify (a) the requirements under I.F.R.S. 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

I.A.S. 39 “Financial Instruments: Recognition and Measurement”

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

I.F.R.I.C. 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after July 1st, 2009)

The amendment clarifies that I.F.R.I.C. 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

I.F.R.I.C. 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after July 1st, 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards effective from January 1st, 2011

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

I.F.R.S. 9 is the first part of Phase 1 of the Board’s project to replace I.A.S. 39. The I.A.S.B. intends to expand I.F.R.S. 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. I.F.R.S. 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. I.F.R.S. 9 prohibits

reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. I.F.R.S. 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. I.F.R.S. 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 January 1st, 2013.

I.A.S. 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after January 1st, 2011)

This amendment attempts to relax 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 will apply these changes from their effective date. This amendment has not yet been endorsed by the E.U..

I.A.S. 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after February 1st, 2010)

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

I.F.R.S. 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – financial instrument disclosures (effective for annual periods beginning on or after July 1st, 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to I.F.R.S. 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted I.F.R.S.s.

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

Interpretations effective from fiscal year 2011

I.F.R.I.C. 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after July 1st, 2010)

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. This amendment has not yet been endorsed by the E.U..

I.F.R.I.C. 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after January 1st, 2011)

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. This amendment has not yet been endorsed by the E.U.

Annual improvements 2010

During 2010, I.A.S.B. issued the annual improvements to I.F.R.S. for 2010, a series of adjustments in 7 Standards, as a part of the annual improvement program. The annual improvement program of I.A.S.B. aims to make necessary but not urgent adjustments to I.F.R.S.’s that will not be part of a bigger revision program. Most adjustments are effective for annual periods beginning on or after January 1st 2011, with early adoption allowed. The annual improvements have not yet been endorsed by European Union.

The Group does not have the intention to apply any of the above Standards or Interpretations earlier.

Based on the current Group structure and the accounting policies which are applied, management does not expect significant effect to its financial statements from the application of new Standards and interpretations.

Critical accounting policies and estimates

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 Information and the accompanying notes. The Bank’s management believes that the judgments, estimates and assertions used in the preparation of interim financial information on consolidated and stand alone basis, which have not changed in comparison with the previous period, present

appropriately the factual circumstances as at September 30th, 2010.

2.2 Consolidation

The interim consolidated financial information as at September 30th, 2010 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 is amounted to 50% and is consolidated according to the method of full consolidation. The company is located in Paiania, Attica.

c) The subsidiary assurance brokerage company under the name "Post Insurance Brokerage S.A.", located in Athens, Attica, in which the Bank's participation percentage in the share capital and the voting rights of the said company is amounted 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 is amounted 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% and is consolidated with the equity method. The company is located in Metamorfosis, Attica.

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

It is noted that due to the aforementioned consolidation of "T-Bank S.A." for the period ended on September 30th, 2010, consolidated profit / (loss) after tax and non-controlling interest has been affected by € -12,66 million or in percentage by -31,29%.

2.3 Reclassification of amounts

Certain amounts of the interim financial information of the previous comparative period (1/1 - 30/9/2009) and the previous comparative fiscal year ended as at 31st of December 2009, have been reclassified compared to financial information of these periods, in order to conform to current period's presentation.

In the Statement of Financial Position at 31/12/2009 (on consolidated and stand alone basis), there is a reclassification of € 22.701.717,71 from the line “Loans and advances due from customers” to the line “Debt securities”, in order to be consistent with debt securities at 30/09/2010.

In the Income Statement for the period 1/1 – 30/09/2009 (on consolidated and stand alone basis), there is a reclassification of € 686.796,95 from the line “Commission expenses” to the line “Other operating expenses”, because it was related to legal fees and of € 10.695,50 from “Personnel expenses” to “Other operating expenses”.

In the Income Statement (on consolidated and stand alone basis), the analysis of the lines “Other operating expenses” and “Net income from

financial instruments designated at fair value through profit and loss” of the comparative period 1/1/2009 – 30/09/2009, as well as the analysis of the lines “Deferred tax assets and liabilities” and “Other liabilities”, in the Statement of Financial Position (on consolidated and stand alone basis), as at 31/12/2009, have been reclassified in order to be consistent with those of the current period.

Additionally, there are reclassifications in certain lines of Note 3 of the Financial Information, which refer to Segment Report of the previous comparative period 30/09/2009.

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 31/12/2009 as well.

3. Segment report analysis

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

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

The Bank 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 subsidiary “ Hellenic Post Credit S.A.” and the alternative network of EL.TA shops, the Bank provides its clients with a range of mortgage and consumer credit products, credit cards and deposit products.

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

3. Treasury: This segment comprises the management of Bank's securities and cash equivalents. 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, 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 in 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 tax				(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 30.9.2010	7.198.433.118,40	8.809.098.829,81	1.382.434.595,08	17.389.966.543,29
Total liabilities at 30.9.2010	11.619.839.732,15	3.682.933.018,06	1.161.252.526,36	16.464.025.276,57
From January 1st to September 30th, 2009				
Net income from interest	129.460.258,81	57.981.684,94	10.611.995,80	198.053.939,55
Net income from commissions	11.936.952,83	(380.284,60)	339.024,59	11.895.692,82
Net other operating income	592.143,16	168.039.042,29	-	168.631.185,45
Total net income	141.989.354,80	225.640.442,63	10.951.020,39	378.580.817,82
Expenses	(164.124.589,37)	(11.547.566,38)	(8.779.733,15)	(184.451.888,90)
Depreciation	(6.570.497,63)	(555.229,76)	(966.634,32)	(8.092.361,71)
Allowances for loans impairment	(27.722.572,06)	-	-	(27.722.572,06)
Share in profit / (loss) of associates	-	2.009.407,93	-	2.009.407,93
Profit / (loss) before tax	(56.428.304,26)	215.547.054,42	1.204.652,92	160.323.403,08
Income tax				(33.880.975,79)
Net profit / (loss) after tax				126.442.427,29
Capital expenditure 30.9.2009	18.588.368,25	613.082,99	2.761.238,05	21.962.689,29
Total assets at 31.12.2009	6.970.327.480,69	9.417.009.968,63	1.568.179.210,02	17.955.516.659,35
Total liabilities at 31.12.2009	12.257.404.912,86	3.876.404.580,48	579.905.958,04	16.713.715.451,37

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Public Sector - Corporate	Total
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 tax				(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 30.9.2010	6.985.447.836,49	8.834.730.225,29	1.589.643.575,68	17.409.821.637,46
Total liabilities at 30.9.2010	11.609.875.227,11	3.687.436.219,69	1.176.874.135,85	16.474.185.582,65
From January 1st to September 30th, 2009				
Net income from interest	129.394.096,67	57.979.415,54	10.611.995,80	197.985.508,01
Net income from commissions	9.141.821,85	(765.112,15)	339.024,59	8.715.734,29
Net other operating income	854.822,95	168.794.382,07	-	169.649.205,02
Total net income	139.390.741,47	226.008.685,46	10.951.020,39	376.350.447,32
Expenses	(169.996.275,99)	(11.034.034,01)	(8.779.733,15)	(189.810.043,15)
Depreciation	(6.483.360,37)	(529.687,42)	(966.634,32)	(7.979.682,11)
Allowances for loans impairment	(27.722.572,06)	-	-	(27.722.572,06)
Profit / (loss) before tax	(64.811.466,95)	214.444.964,03	1.204.652,92	150.838.150,00
Income tax				(32.194.099,42)
Net profit / (loss) after tax				118.644.050,58
Capital expenditure 30.9.2009	18.269.457,36	697.961,50	2.880.105,26	21.847.524,12
Total assets at 31.12.2009	6.974.236.595,27	9.417.604.593,57	1.568.179.210,03	17.960.020.398,87
Total liabilities at 31.12.2009	12.279.172.411,16	3.876.671.285,37	579.905.958,04	16.735.749.654,56

4. Net interest income

Net interest income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
<i>Interest income from:</i>				
Fixed income securities	201.424.006,25	155.105.782,84	201.424.006,25	155.105.782,84
Loans and advances, due from customers	245.393.708,15	263.715.393,01	229.852.042,61	263.715.393,01
Amounts due from banks	21.892.005,76	61.125.387,95	21.778.132,09	61.069.117,98
Interest on deposits in Bank of Greece	1.866.389,80	2.404.017,38	1.866.389,80	2.404.017,38
Interest and similar income	470.576.109,96	482.350.581,18	454.920.570,75	482.294.311,21
<i>Interest expense from:</i>				
Liabilities due to credit institutions	27.667.491,51	58.966.261,69	27.667.491,51	58.966.261,69
Amounts due to customers	150.572.288,84	213.984.115,07	150.588.233,58	213.996.937,99
Contribution to Hellenic Deposit and Investment Guarantee Fund	8.652.714,92	9.706.214,43	8.652.714,92	9.706.214,43
Other interest bearing liabilities	1.533.717,14	1.640.050,44	1.533.115,01	1.639.389,09
Interest and similar expenses	188.426.212,41	284.296.641,63	188.441.555,02	284.308.803,20
Net interest income	282.149.897,55	198.053.939,55	266.479.015,73	197.985.508,01

5. Net fee and commission income

Net fee and commission income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Commissions from securities & insurance contracts	582.710,57	424.437,45	18.909,59	17.363,25
Fund management fees & commissions from foreign exchange operations	276.936,13	95.720,38	276.936,13	95.720,38
Commissions from credit cards and consumer loans	2.906.119,81	2.991.377,62	378.690,14	2.991.377,62
Other commission income	8.482.662,75	9.984.596,93	7.798.195,40	6.985.452,38
Total commission income	12.248.429,26	13.496.132,38	8.472.731,26	10.089.913,63
Credit cards commission expenses	137.361,43	322.797,64	137.361,43	322.797,64
Other commission expenses	662.828,74	1.277.641,92	434.603,04	1.051.381,70
Total commission expenses	800.190,17	1.600.439,56	571.964,47	1.374.179,34
Net commission income	11.448.239,09	11.895.692,82	7.900.766,79	8.715.734,29

6. Dividend income

Dividend income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Dividend income from related parties	-	-	1.258.400,00	871.200,00
Dividends from shares of companies listed on the ATHEX	1.971.309,80	2.558.836,32	1.971.309,80	2.558.836,32
Dividends from shares of companies listed on foreign stock markets	3.798.761,94	3.491.296,49	3.798.761,94	3.491.296,49
Total	5.770.071,74	6.050.132,81	7.028.471,74	6.921.332,81

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

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Profit / (Loss) from financial assets at fair value through P&L				
- Debt securities	(4.608.259,47)	4.270.737,59	(4.608.259,47)	4.270.737,59
- Mutual Funds	(2.199.911,26)	2.829.588,99	(2.194.025,59)	2.831.570,13
<u>Total of Profit / (Loss) from financial assets at fair value through P&L</u>	(6.808.170,73)	7.100.326,58	(6.802.285,06)	7.102.307,72
Profit / (Loss) from trade portfolio				
- Debt securities and derivatives	(87.833.241,31)	110.705.151,22	(87.833.241,31)	110.705.151,22
- Equity securities	357.272,82	1.793.010,17	345.564,13	1.716.624,30
Foreign exchange profits / (losses)	361.210,99	896.461,56	373.082,22	896.461,56
<u>Total of trade portfolio</u>	(87.114.757,50)	113.394.622,95	(87.114.594,96)	113.318.237,08
Total	(93.922.928,23)	120.494.949,53	(93.916.880,02)	120.420.544,80

Since July 1st, 2008 the Bank has applied fair value hedge accounting for a part of fixed rate mortgage and consumer loans portfolio using interest rate swaps. Moreover, since 1/10/2008 the Group 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 1/1/2010 - 30/9/2010,

the net result of interest rate swaps and futures valuation amounted to a loss of € 102.828.666,36, while the net result of loans and debt securities valuation at fair value amounted to a profit of € 101.811.846,99. The difference of the above results amounting to € 1.016.819,37 has been added to "Other expenses".

8. Net income / (loss) from investment securities

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Net income from the available for sale securities				
- Shares	1.463.996,33	1.222.694,39	1.463.996,33	1.222.694,39
- Bonds and other securities	(5.041,51)	42.264.988,00	(5.041,51)	42.264.988,00
- Impairment	(79.082,46)	(2.035.177,93)	(79.082,46)	(2.035.177,93)
Total	1.379.872,36	41.452.504,46	1.379.872,36	41.452.504,46

9. Personnel expenses

The number of the Group employees on September 30th, 2010 amounts to 2.521 (130 of which are related to subsidiaries) as compared to 2.536 (132 of which are related to subsidiaries) on September 30th, 2009.

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Wages and salaries	80.966.877,28	73.043.816,01	78.359.251,91	70.819.167,57
Social security contributions	10.017.591,01	6.389.479,00	9.602.893,00	6.001.258,99
Provision for staff termination indemnity	2.442.528,19	3.052.860,25	2.390.962,58	3.015.089,67
Other personnel expenses	2.174.695,87	1.598.585,21	2.089.768,23	1.564.608,32
Total	95.601.692,35	84.084.740,47	92.442.875,72	81.400.124,55

10. Other operating expenses

Other operating expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Associated law yers & engineers fees	2.212.361,62	2.285.188,12	2.212.361,62	2.285.188,12
Electronic data support fees	2.542.291,52	2.375.789,89	1.130.979,55	1.129.480,90
Other third party fees and expenses	7.937.041,94	12.938.771,10	7.722.165,48	12.528.645,27
Expenses of EL.TA. Netw ork	11.761.094,58	12.403.412,83	11.761.094,58	12.403.412,83
Brokerage fees of Post Credit	-	-	71.362,27	11.813.677,42
Rental expenses	4.897.870,20	4.324.272,91	4.634.756,37	4.064.143,41
Insurance expenses	978.086,76	500.939,92	966.245,67	488.915,36
Telephone-postal expenses	4.060.106,97	3.929.177,16	2.939.911,51	3.481.076,99
Repairs and maintenance	2.907.549,19	2.627.451,71	2.812.701,95	2.574.844,09
Office supplies	1.169.286,01	1.272.199,96	999.423,56	1.081.755,77
Promotion and advertising expenses	10.107.716,82	24.515.488,29	9.622.896,21	24.458.929,37
Electricity expenses	1.453.513,63	1.340.145,90	1.453.513,63	1.340.145,90
Cleaning expenses	164.543,41	505.092,71	164.350,20	504.646,77
Tax and duties - VAT	6.745.905,41	9.941.915,77	6.729.723,34	9.919.730,98
Subscription-contributions	1.612.932,15	2.183.551,81	1.368.230,38	2.123.920,13
Other operating expenses	6.785.696,28	8.740.456,23	6.620.757,12	7.729.419,67
Total	65.335.996,49	89.883.854,31	61.210.473,44	97.927.932,98

11. Other expenses

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Ineffectiveness of hedge accounting (note 7)	1.016.819,37	8.479.991,33	1.016.819,37	8.479.991,33
Cost of loans to employees	2.517.626,05	1.873.920,23	2.517.626,05	1.873.920,23
Other expenses	1.073.419,73	129.382,56	991.305,90	128.074,06
Total	4.607.865,15	10.483.294,12	4.525.751,32	10.481.985,62

12. Income tax

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Income Tax	39.656.574,71	29.941.708,18	37.277.063,56	28.255.283,59
Deferred Tax	(5.079.157,96)	3.939.267,61	(4.962.028,00)	3.938.815,83
Total	34.577.416,75	33.880.975,79	32.315.035,56	32.194.099,42

Current income tax for the Bank has been calculated using a tax rate of 24% for the period 1/1/2010 - 30/9/2010 and of 25% for the period 1/1/2009 - 30/9/2009. Current income tax is

recognized as expense for the period and calculated based on the current tax rate.

According to Law 3697/08 starting from 2010, the tax rate will be reduced one percent annually until the rate reaches 20% in 2014 and thereafter. Also, according to article 13 of Law 3842/2010 which replaces par. 1 of article 109 of Law 2238/1994, profits shall be segregated to taxable under 40% percentage and to non-distributable, bearing 24% percentage taxation.

It is also noted that, in accordance with article 26 of Law 3634/2008 starting from the fiscal year 2007, income tax is imposed on bank profits which previously were not subject to tax until distributed or capitalized (gains from the sale of listed shares, interest on Greek government bonds etc.).

13. Extraordinary social responsibility tax

According to article 5 of Law 3845/2010 "Actions for the implementation of the Greek Economy Support mechanism by other E.U. member States and International Monetary FUND", an extraordinary bounty social responsibility tax was imposed on net income of corporations for the year 2009, for income over € 100.000.

Due to the aforementioned legislation, for the current period, the Bank's and the Group's results were aggravated with an extraordinary social responsibility tax amounting to € 3.874.448,86 and € 4.376.210,86 respectively.

14. 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 1/1/2010 - 30/9/2010 and 1/1/2009 - 30/9/2009 are calculated as follows:

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	1.1-30.9.2010	1.1-30.9.2009	1.1-30.9.2010	1.1-30.9.2009
Net profit / (loss) attributable to the owners of the Bank	(53.094.088,14)	123.111.846,99	(36.999.891,23)	118.644.050,58
Minus : Preference shares dividends	12.787.589,26	6.101.654,80	12.787.589,26	6.101.654,80
Net profit / (loss) attributable to the parent company's common shareholders	(65.881.677,40)	117.010.192,19	(49.787.480,49)	112.542.395,78
Weighted average number of shares outstanding	281.000.944	194.038.419	281.032.944	194.070.419
Basic and diluted earnings / (losses) per share	(0,2345)	0,6030	(0,1772)	0,5799

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	1.7.-30.9.2010	1.7.-30.9.2009	1.7.-30.9.2010	1.7.-30.9.2009
Net profit / (loss) attributable to the owners of the Bank	1.597.171,68	31.591.681,40	9.255.918,57	29.533.116,63
Minus : Preference shares dividends	4.309.370,74	4.252.668,50	4.309.370,74	4.252.668,50
Net profit / (loss) attributable to the parent company's common shareholders	(2.712.199,06)	27.339.012,90	4.946.547,83	25.280.448,13
Weighted average number of shares outstanding	281.000.944	278.159.126	281.032.944	278.191.126
Basic and diluted earnings / (losses) per share	(0,0097)	0,0983	0,0176	0,0909

According to I.A.S.33 par. 14, for the calculation of earnings per share, the after-tax amount of preference dividends for the period 1/1/2009 - 30/09/2010 must be deducted from profits attributable to the parent company's shareholders. The aforementioned dividend is deducted from the calculation of earnings per share, whether or not the dividends have been

declared. As presented above, dividends are the after tax amount for the respective period, which corresponds to 10% of € 224.960.000,00 preference shares' value. It is noted that there were no potential shares to be included in the calculation of the diluted earnings per share on September 30th, 2010.

15. Cash and balances with Central Bank

Cash and Balances with Central Bank are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Cash	32.206.355,98	34.745.556,39	32.203.285,69	34.741.189,07
Balances with Central Bank	174.948.044,64	74.942.596,12	174.948.044,64	74.942.596,12
Total	207.154.400,62	109.688.152,51	207.151.330,33	109.683.785,19

From cash and balances to Central Bank as at 30/9/2010 the amount of € 174.948.044,64 and € 74.942.596,12 on 31/12/2009 refers to mandatory deposits to Bank of Greece.

16. Due from Banks

Amounts due from banks are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Time deposits with banks	1.282.684.244,01	1.955.959.477,17	1.277.184.244,01	1.952.959.477,17
Correspondent Banks	4.148.038,78	1.555.126,21	4.148.038,78	1.555.126,21
Sight deposits	12.706.347,37	8.404.994,37	9.196.025,49	6.855.300,63
Margin accounts	21.353.826,00	44.965.672,34	21.353.826,00	44.965.672,34
Reverse repos	-	222.000.000,00	-	222.000.000,00
Collaterals & others	280.445.847,54	106.482.633,74	280.695.847,54	106.482.633,74
Total	1.601.338.303,70	2.339.367.903,83	1.592.577.981,82	2.334.818.210,09

17. Loans and advances due from customers

Amounts due from customers are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Public sector (loans & debt securities)	537.277.342,49	596.362.277,54	537.277.342,49	596.362.277,54
Consumer loans	1.746.659.773,65	1.880.491.710,63	1.746.659.773,65	1.880.491.710,63
Mortgage loans	4.748.824.275,32	4.615.486.040,99	4.748.824.275,32	4.615.486.040,99
Credit cards	247.720.179,84	242.854.344,76	16.941.861,98	26.625.770,03
Corporate debt securities	774.093.756,17	707.574.544,12	774.093.756,17	707.574.544,12
Loans to affiliates	500.000,00	-	207.708.747,62	208.278.517,45
Total	8.055.075.327,47	8.042.768.918,04	8.031.505.757,23	8.034.818.860,76
Less: Allowances for impairment of loans and advances, due from customers	(196.474.806,65)	(162.874.705,50)	(169.907.506,00)	(146.731.495,83)
Net Total	7.858.600.520,82	7.879.894.212,54	7.861.598.251,23	7.888.087.364,93

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

ON CONSOLIDATED BASIS

<i>Amounts in €</i>	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	7.290.205,16	16.560.042,61	9.252.246,90	644.716,01	33.747.210,68
Loans written off	-	(150.348,61)	-	-	(150.348,61)
Returns from written off loans of the period	-	-	3.239,08	-	3.239,08
Balance at September 30th, 2010	71.692.462,00	75.226.430,00	41.814.977,65	7.740.937,00	196.474.806,65

<i>Amounts in €</i>	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2009	54.194.551,00	45.380.700,00	22.523.045,00	0,00	122.098.296,00
Allowances for loans impairment	10.632.066,22	13.453.214,71	9.430.133,93	7.096.220,99	40.611.635,85
Loans written off	(424.360,38)	(17.178,71)	-	-	(441.539,09)
Transfers	-	-	600.000,00	-	600.000,00
Returns from written off loans of the year	-	-	6.312,74	-	6.312,74
Balance at December 31st, 2009	64.402.256,84	58.816.736,00	32.559.491,67	7.096.220,99	162.874.705,50

ON STAND ALONE BASIS

<i>Amounts in €</i>	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	7.290.205,16	16.560.042,61	(447.633,08)	644.716,01	24.047.330,70
Loans written off / transfers of provisions of the period	-	(150.348,61)	(724.211,00)	-	(874.559,61)
Returns from written off loans of the period	-	-	3.239,08	-	3.239,08
Balance at September 30th, 2010	71.692.462,00	75.226.430,00	15.247.677,00	7.740.937,00	169.907.506,00

<i>Amounts in €</i>	Consumer loans	Mortgages	Credit Cards	Debt securities and other loans	Total
Balance at January 1st, 2009	54.194.551,00	45.380.700,00	22.523.045,00	0,00	122.098.296,00
Allowances for loans impairment	10.632.066,22	13.453.214,71	4.505.216,25	7.096.220,99	35.686.718,17
Loans written off / transfers of provisions of the year	(424.360,38)	(17.178,71)	(10.618.291,99)	-	(11.059.831,08)
Returns from written off loans of the year	-	-	6.312,74	-	6.312,74
Balance at December 31st, 2009	64.402.256,84	58.816.736,00	16.416.282,00	7.096.220,99	146.731.495,83

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Financial assets designated at fair value through profit and loss				
Bonds issued by financial institutions	25.766.609,04	35.747.388,45	25.766.609,04	35.747.388,45
Mutual fund units	26.596.879,28	29.023.288,29	26.329.241,02	28.523.266,61
Alternative investments	15.087.100,00	24.003.500,00	15.087.100,00	24.003.500,00
Total financial assets designated at fair value through profit and loss	67.450.588,32	88.774.176,74	67.182.950,06	88.274.155,06
Trading securities				
<u>Bonds and other debt securities</u>				
Greek government bonds	10.865,71	146.496.472,19	10.865,71	146.496.472,19
Foreign government bonds	-	6.891.000,00	-	6.891.000,00
Bonds issued by financial institutions	9.826.100,00	188.024.571,99	9.826.100,00	188.024.571,99
Corporate bonds	2.104.272,24	15.892.322,38	2.104.272,24	15.892.322,38
	11.941.237,95	357.304.366,56	11.941.237,95	357.304.366,56
<u>Shares</u>				
Shares listed on the ATHEX	7.510,23	10.365,16	7.510,23	10.365,16
	7.510,23	10.365,16	7.510,23	10.365,16
Total trading securities	11.948.748,18	357.314.731,72	11.948.748,18	357.314.731,72
Total	79.399.336,50	446.088.908,46	79.131.698,24	445.588.886,78

The pledged bonds in trade portfolio as at 30/9/2010 are analyzed as follows :

Pledged bonds included in trading portfolio

Type of engagement	Fair Value 30.9.2010
Pledged assets for daily liquidity (Bank of Greece)	8.444.000,00
Total	8.444.000,00

19. Derivative financial instruments – assets - liabilities

Derivative financial instruments analysis as at September 30th, 2010 and December 31st, 2009 is analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS					
	September 30 th , 2010			December 31 st , 2009		
	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate sw aps	2.080.499.155,92	-	171.710.341,28	3.422.744.381,51	500.924,04	70.471.151,88
Credit default sw aps	132.868.698,71	69.673,00	8.464.940,74	500.388.518,67	532.832,70	24.422.051,01
Currency sw aps	34.653.252,54	267.466,85	3.823.045,84	32.857.756,09	542.789,13	1.548.141,51
Futures	2.176.343.530,00	1.198.030,00	6.485.975,00	4.397.615.542,76	3.163.969,15	6.083.323,21
Fx forw ards	41.060.127,05	1.066.118,02	-	354.116,82	3.219,35	3.122,68
Embedded derivatives	164.032.902,10	715.208,90	52.103.792,85	301.290.221,45	199.585,62	53.208.759,03
Options	40.488.630,00	5.032.920,00	1.813.175,00	136.303.199,63	1.161.575,80	2.567.575,00
Total	4.669.946.296,32	8.349.416,77	244.401.270,71	8.791.553.736,93	6.104.895,79	158.304.124,32

From the aforementioned derivative financial instruments the Bank, at 30/9/2010, holds for fair value hedge accounting purposes: a) interest rate swaps to hedge fixed rate loans of nominal value € 279.718.400,00 for which the net fair value results to an obligation of € 11.703.213,22, b) currency and interest rate swaps to hedge debt securities portfolio and “Available for sale

portfolio” of nominal value € 1.227.750.488,24 for which the net fair value results to a liability of € 122.001.997,77 and c) futures to hedge “Available for Sale” portfolio of nominal amount € 2.080.000.000,00 for which the net fair value results to an obligation of € 5.565.595,00.

20. Investment securities available for sale and held to maturity

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

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.9.2010	31.12.2009
Available for sale securities		
Debt securities		
Greek government bonds	84.835.596,60	4.817.884.842,82
Foreign government bonds	64.861.150,00	63.725.789,22
Corporate bonds	173.092.331,50	197.960.991,35
Bonds issued by financial institutions	428.509.115,67	528.760.678,23
Total of debt securities	751.298.193,77	5.608.332.301,62
Equity securities		
Share listed on ATHEX	105.973.442,21	137.915.742,96
Unlisted shares	27.308.010,27	27.304.318,46
Venture capital	202.995,33	212.078,32
Total equity securities	133.484.447,81	165.432.139,74
Total available for sale securities	884.782.641,58	5.773.764.441,36
Securities held to maturity		
Debt securities		
Greek government bonds	2.375.506.658,86	261.276.192,34
Bonds issued by financial institutions	81.807.583,94	184.917.686,68
Corporate bonds	4.720.296,95	4.542.724,01
Total held to maturity securities	2.462.034.539,75	450.736.603,03
Total investment portfolio	3.346.817.181,33	6.224.501.044,39

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

Securities that were transferred at 1/7/2008 from “Trading securities” portfolio either to “Held to maturity” or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with a fair value of € 58,25 million at 30/9/2010 have been measured at amortized cost. Consequently, a fair value profit amounting to € 1,80 million for the period from January 1st to

September 30th, 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 30/9/2010 at € 59,95 million and the fair value loss amounted to 6,97 million for the period 1/1/2010 – 30/9/2010, was recognised in “Available for sale reserve”. Third quarter results include € 645 thousand realized profit from the sale of the reclassified securities. A Greek Government Bond that on 1/7/2008 was originally transferred from “Trading portfolio” to “Available for sale” portfolio, on 1/4/2010 was reclassified to

“Loans and receivables” (line “Debt securities” in Statement of Financial Position), and its fair value gains amounting to € 0,36 million were transferred directly to “Available for sale reserve”.

Also, Greek Government Bonds with fair value amounting to € 364,11 million at the beginning of April 2010, were originally transferred on 1/10/2008 from “Trading portfolio” to “Available for sale” portfolio. Commencing on April 2010 there were reclassified again to “Held to maturity” portfolio and “Loans and receivables” (line “Debt securities” in Statement of Financial Position). Fair value losses of the aforementioned securities for the period 1/1/2010 to April 2010 which were reclassified for the second time, amounting to € 34,22 million were directly recognized to “Available for sale reserve” portfolio.

Finally in April 2010, Greek Government Bonds were reclassified as follows: a) securities from

“Available for sale” portfolio either to “Held to maturity” portfolio or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with fair value at 30/9/2010 amounting to € 3.209 million, that have been evaluated to amortized cost. As a result, the negative evaluation amounting to € 663,32 million for the period from reclassification date from April 2010 to 30/9/2010, that would have been accounted if they were evaluated at fair value, has not been accounted to “Available for sale reserve” in Equity, b) securities from “Trading portfolio” either to “Held to maturity” or “Loans and receivables” (line “Debt securities” in Statement of Financial Position) with fair value amounting to € 135,28 million that have been evaluated in amortized cost. As a result, the negative evaluation amounting to € 7,91 million for the period from their reclassification date from April 2010 to 30/9/2010 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 30/9/2010 are included in investment portfolio as follows:

Pledged debt securities included in investment portfolio

Type of engagement	Fair Value 30.9.2010
Interbank repos	8.557.868,71
Pledged assets for daily liquidity (Bank of Greece)	1.658.244.528,18
Total	1.666.802.396,89

The movement of available for sale and held to maturity securities for the period 1/1/2010 – 30/9/2010 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2010	5.773.764.441,36	450.736.603,03	6.224.501.044,39
Additions	1.281.773.627,56	1.397.750.899,46	2.679.524.527,02
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 / w rite offs / maturities	(2.004.982.957,70)	(303.841.526,00)	(2.308.824.483,70)
Foreign exchange differences	7.375.352,80	751.781,08	8.127.133,88
Premium / discount amortization	(1.751.993,95)	13.823.922,33	12.071.928,38
Adjustment to fair value recognized directly in reserves	(297.776.777,04)	-	(297.776.777,04)
Closing balance as at 30.9.2010	884.782.641,58	2.462.034.539,75	3.346.817.181,33

The movement of investment securities available for sale for the fiscal year 1/1/2009 - 31/12/2009 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2009	2.439.197.833,49	1.143.282.566,59	3.582.480.400,08
Additions	5.467.669.027,82	-	5.467.669.027,82
Disposals / w rite offs / maturities	(2.049.246.926,16)	(687.702.555,62)	(2.736.949.481,78)
Foreign exchange differences	(3.215.408,40)	(640.859,09)	(3.856.267,49)
Premium / discount amortization	(19.359.502,80)	(4.202.548,85)	(23.562.051,65)
Adjustment to fair value recognized directly in reserves	(61.280.582,59)	-	(61.280.582,59)
Closing balance as at 31.12.2009	5.773.764.441,36	450.736.603,03	6.224.501.044,39

21. Debt securities

The movement of debt securities is analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS & STAND ALONE BASIS	
	30.9.2010	31.12.2009
Greek Government bonds	3.242.455.278,75	-
Corporate bonds	24.116.671,60	22.701.717,71
Total	3.266.571.950,35	22.701.717,71

Pledged debt securities of loan portfolio as at 30/9/2010 are as follows:

Pledged debt securities

Type of engagement	Amortised Cost 30.9.2010
Pledged assets for daily liquidity (Bank of Greece)	3.024.717.179,21
Total	3.024.717.179,21

During the second quarter of 2010 there was a reclassification of Greek Government Bonds from “Available for Sale” portfolio and “Trading portfolio” to “Loans and Receivables” (line “Debt securities” of the Statement of Financial Position). Comprehensive information about the

above reclassification is given in paragraph 20. Moreover, the relevant amount of € 22.701.717,71 of debt securities as at 31/12/2009 has been reclassified in order to be comparable to the amount of the current year.

22. Property, plant and equipment

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

On consolidated basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1 st , 2009	65.606.461,77	48.426.953,68	3.667.632,88	44.819.530,87	5.322,58	162.525.901,78
Additions	-	14.609.167,95	7.322,78	4.605.558,19	-	19.222.048,92
Disposals & write offs	-	-	(59.449,99)	-	-	(59.449,99)
September 30th, 2009	65.606.461,77	63.036.121,63	3.615.505,67	49.425.089,06	5.322,58	181.688.500,71
Accumulated depreciation						
January 1 st , 2009	-	(8.285.281,17)	(3.332.305,23)	(35.660.286,77)	-	(47.277.873,17)
Depreciation	-	(2.173.397,45)	(69.583,92)	(3.462.757,71)	-	(5.705.739,08)
September 30th, 2009	0,00	(10.458.678,62)	(3.401.889,15)	(39.123.044,48)	0,00	(52.983.612,25)
Net book value at September 30th, 2009	65.606.461,77	52.577.443,01	213.616,52	10.302.044,58	5.322,58	128.704.888,46
Cost						
October 1 st , 2009	65.606.461,77	63.036.121,63	3.615.505,67	49.425.089,06	5.322,58	181.688.500,71
Additions	-	1.981.903,47	-	1.503.469,35	-	3.485.372,82
December 31st, 2009	65.606.461,77	65.018.025,10	3.615.505,67	50.928.558,41	5.322,58	185.173.873,53
Accumulated depreciation						
October 1 st , 2009	-	(10.458.678,62)	(3.401.889,15)	(39.123.044,48)	-	(52.983.612,25)
Depreciation	-	(446.601,47)	(22.482,25)	(1.271.214,68)	-	(1.740.298,40)
December 31st, 2009	0,00	(10.905.280,09)	(3.424.371,40)	(40.394.259,16)	0,00	(54.723.910,65)
Net book value at December 31st, 2009	65.606.461,77	54.112.745,01	191.134,27	10.534.299,25	5.322,58	130.449.962,88

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1 st , 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
Disposals / w rite offs / 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 1 st , 2010	-	(10.905.280,09)	(3.424.371,40)	(40.394.259,16)	-	(54.723.910,65)
Disposals & w rite offs	-	-	-	64.666,39	-	64.666,39
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)	(43.789.534,07)	0,00	(60.361.823,34)
Net book value at September 30th, 2010	68.758.214,13	54.654.665,13	142.921,50	11.224.862,76	5.322,58	134.785.986,10

On stand alone basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1 st , 2009	65.606.461,77	48.312.650,09	3.662.333,81	44.168.403,17	5.322,58	161.755.171,42
Additions	-	14.600.999,39	7.322,78	4.531.818,43	-	19.140.140,60
Disposals & w rite offs	-	-	(59.449,99)	-	-	(59.449,99)
September 30th, 2009	65.606.461,77	62.913.649,48	3.610.206,60	48.700.221,60	5.322,58	180.835.862,03
Accumulated depreciation						
January 1 st , 2009	-	(8.236.889,85)	(3.329.482,93)	(35.057.191,70)	-	(46.623.564,48)
Depreciation	-	(2.166.003,61)	(68.987,79)	(3.416.114,30)	-	(5.651.105,70)
September 30th, 2009	0,00	(10.402.893,46)	(3.398.470,72)	(38.473.306,00)	0,00	(52.274.670,18)
Net book value at September 30th, 2009	65.606.461,77	52.518.924,59	211.735,88	10.226.915,60	5.322,58	128.569.360,42
Cost						
October 1 st , 2009	65.606.461,77	62.913.649,48	3.610.206,60	48.700.221,60	5.322,58	180.835.862,03
Additions	-	1.990.072,04	-	1.468.816,63	-	3.458.888,67
December 31st, 2009	65.606.461,77	64.903.721,52	3.610.206,60	50.169.038,23	5.322,58	184.294.750,70
Accumulated depreciation						
October 1 st , 2009	-	(10.402.893,46)	(3.398.470,72)	(38.473.306,00)	-	(52.274.670,18)
Depreciation	-	(444.136,86)	(22.283,53)	(1.236.826,36)	-	(1.703.246,75)
December 31st, 2009	0,00	(10.847.030,32)	(3.420.754,25)	(39.710.132,36)	0,00	(53.977.916,93)
Net book value at December 31st, 2009	65.606.461,77	54.056.691,20	189.452,35	10.458.905,87	5.322,58	130.316.833,77

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1 st , 2010	65.606.461,77	64.903.721,52	3.610.206,60	50.169.038,23	5.322,58	184.294.750,70
Additions	-	4.778.576,76	19.750,00	4.094.815,19	1.076.618,46	9.969.760,41
Disposals / w rite offs / transfers	3.151.752,36	(2.075.133,90)	-	-	(1.076.618,46)	-
September 30th, 2010	68.758.214,13	67.607.164,38	3.629.956,60	54.263.853,42	5.322,58	194.264.511,11
Accumulated depreciation						
January 1 st , 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	54.594.398,08	141.835,74	11.122.265,02	5.322,58	134.622.035,55

23. Goodwill and intangible assets

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

	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
<i>Amounts in €</i>	CUSTOMER RELATIONSHIPS	GOODWILL	SOFTWARE	SOFTWARE
Cost				
January 1 st , 2009	-	7.704.298,57	22.033.034,67	21.105.031,70
Additions	-	-	2.740.640,37	2.707.383,52
September 30th, 2009	0,00	7.704.298,57	24.773.675,04	23.812.415,22
Accumulated amortisation				
January 1 st , 2009	-	-	(9.923.531,37)	(9.200.291,30)
Amortization charge	-	-	(2.386.622,63)	(2.328.576,41)
September 30th, 2009	0,00	0,00	(12.310.154,00)	(11.528.867,71)
Net book value at September 30th, 2009	0,00	7.704.298,57	12.463.521,04	12.283.547,51
Cost				
October 1 st , 2009	-	7.704.298,57	24.773.675,04	23.812.415,22
Recognition of intangible asset from acquisition of subsidiary	9.492.000,00	(3.796.800,00)	-	-
Additions	-	-	1.113.384,79	994.568,18
December 31st, 2009	9.492.000,00	3.907.498,57	25.887.059,83	24.806.983,40
Accumulated amortisation				
October 1 st , 2009	-	-	(12.310.154,00)	(11.528.867,71)
Amortization charge	(632.800,00)	-	(892.931,44)	(869.222,57)
December 31st, 2009	(632.800,00)	0,00	(13.203.085,44)	(12.398.090,28)
Net book value at December 31st, 2009	8.859.200,00	3.907.498,57	12.683.974,39	12.408.893,12
Cost				
January 1 st , 2010	9.492.000,00	3.907.498,57	25.887.059,83	24.806.983,40
Additions	-	-	2.523.623,48	2.486.095,42
September 30th, 2010	9.492.000,00	3.907.498,57	28.410.683,31	27.293.078,82
Accumulated amortisation				
January 1 st , 2010	(632.800,00)	-	(13.203.085,44)	(12.398.090,28)
Amortization charge	(474.600,00)	-	(2.643.420,68)	(2.564.683,86)
September 30th, 2010	(1.107.400,00)	0,00	(15.846.506,12)	(14.962.774,14)
Net book value at September 30th, 2010	8.384.600,00	3.907.498,57	12.564.177,19	12.330.304,68

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

allocation process (P.P.A.) based on estimation of fair value of identifiable intangible assets, fixed assets and other assets and liabilities has been concluded at the end of the previous fiscal year 2009.

24. Investment in subsidiaries

The Bank's investment percentages in its subsidiaries at 30/9/2010 and 31/12/2009 respectively, are analyzed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 30.9.2010	Bank's ownership interest % 31.12.2009	Participation Cost 30.9.2010	Participation Cost 31.12.2009
HELLENIC POSTBANK-ELTA MUTUAL FUNDS MANAGEMENT S.A.	Greece	Direct	51,00%	51,00%	1.360.878,00	1.322.628,00
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%	500.100,00	500.100,00
TOTAL					20.761.178,00	20.722.928,00

At September 23rd, 2010 the Board of Directors of "Hellenic Postbank – EL.TA Mutual Fund Management S.A." certified a capital increase of €75.000,00 through cash disbursement from its shareholders. The Bank's participation in the

above capital increase amounts to € 38.250,00 (3.825 new, common, registered with voting rights shares of nominal value € 10 per share). The overall percentage of ownership remains unchanged at 51%.

The abovementioned companies are consolidated with the full consolidation method.

25. Investment in associates

The Bank's investment percentages in its associates at 30/9/2010 and 31/12/2009 respectively, are analyzed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 30.9.2010	Bank's ownership interest % 31.12.2009	Participation Cost 30.9.2010	Participation Cost 31.12.2009
ATTICA BANK S.A.	Greece	Direct	22,43%	22,43%	125.460.000,00	125.460.000,00
POST BANK GREEN INSTITUTE	Greece	Direct	50,00%	50,00%	250.000,00	250.000,00
T-BANK S.A.	Greece	Direct	32,90%	0,00%	28.561.422,00	0,00
TOTAL					154.271.422,00	125.710.000,00

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

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

The Bank's participation in share capital and voting rights of the associate "T BANK S.A." (former "ASPIS BANK S.A."), amounts to 32,90% and took place in 22nd April 2010 after the Bank's participation in the share capital increase of the aforementioned Bank via the "Book of Demand" for the distribution of outstanding shares. After the capital increase completion, the Bank directly

acquired 47.602.370 new, common registered, with voting rights, shares at the disposal price of € 0,60 per share. It is noted that negative goodwill generated from the acquisition of the aforementioned percentage, was calculated to approximately €1,5 million. This negative goodwill was not recognized directly to the period results and will be tested again during the Purchase Price Allocation process (P.P.A), based on fair value estimation of identifiable intangible assets,

fixed assets and other assets and liabilities, that is expected to be completed by the end of the current year.

The aforementioned companies are consolidated with the equity method. For the period 1/1/2010 – 30/9/2010, the proportion of profit and loss of the associates has been recognized in the Group's Income Statement.

The movement of investment in associates for the fiscal year 2009 and for the period 1/1/2010 – 30/09/2010 is analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Balance at January 1st	125.683.029,22	0,00	125.710.000,00	0,00
Transfer from Available for sale portfolio	-	94.585.030,36	-	94.585.030,36
Additions of the period	28.561.422,00	39.241.821,26	28.561.422,00	39.241.821,26
Share in profit / (loss) after tax	(14.239.055,95)	697.354,85	-	-
Share in profit / (loss) of other comprehensive income (after tax)	(8.258.117,66)	461.621,42	-	-
Preference shares dividends (after tax)	(1.053.030,65)	-	-	-
Impairment of associate Attica Bank	-	(9.302.798,67)	-	(8.116.851,62)
Balance at the end of period	130.694.246,96	125.683.029,22	154.271.422,00	125.710.000,00

The consolidated information of the associates for the periods ended as at 30/9/2010 and 31/12/2009 is presented as follows:

	Country of incorporation	Total assets 30.9.2010	Total equity & Non-controlling interest 30.9.2010	Total liabilities 30.9.2010	Profit/ (loss) after tax 30.9.2010	Other comprehensive income after taxes 30.9.2010
ATTICA BANK S.A.	Greece	4.818.012.815,62	536.486.002,13	4.281.526.813,49	(3.924.118,95)	(37.718.545,73)
POST BANK GREEN INSTITUTE	Greece	399.767,99	(140.404,05)	540.172,04	(586.462,49)	-
T-BANK A.T.E.	Greece	2.603.218.000,00	93.135.000,00	2.510.083.000,00	(56.215.000,00)	(2.674.000,00)

	Country of incorporation	Total assets 31.12.2009	Total equity & Non-controlling interest 31.12.2009	Total liabilities 31.12.2009	Profit/ loss after tax 31.12.2009	Other comprehensive income after taxes 31.12.2009
ATTICA BANK A.T.E.	Greece	5.257.509.909,97	582.802.731,32	4.674.707.178,65	5.667.795,10	2.057.860,36
POST BANK GREEN INSTITUTE	Greece	458.360,00	446.058,44	12.301,56	(53.941,56)	0,00

Goodwill amounting to € 19.725.346,14, generated from the acquisition of the associate

company "Attica Bank S.A.", is included in the line "Investment in associates" on the consolidated

Interim Financial Position of 30/09/2010. Purchase Price Allocation process (P.P.A.) based on the fair value estimation of identifiable intangible assets, fixed assets and other assets and liabilities, that generated the aforementioned goodwill, was conducted and concluded by the end of the previous year 2009. According to the provisions of I.A.S. 36, on 31/12/2009 the Bank proceeded to impairment test of goodwill previously recognized in its assets.

From this impairment test performed in the previous year 2009 (using the value in use method), a recoverable amount of €

125.460.000,00 arose. As a result, an impairment loss of the investment (which is the difference between the recoverable amount and the carrying value as at 31.12.2009) was recognized at the annual results in the amount of € 9.302.798,67 on consolidated and of € 8.116.851,62 on stand alone basis. The carrying amount of goodwill on a consolidated level, after impairment, was decreased from the initial amount of € 19.725.346,14 to € 10.422.547,47.

26. Deferred tax assets and liabilities

According to Law 3697/2008 concerning the gradual reduction of tax rates between the years 2010 to 2014, the Bank and its subsidiaries performed a recalculation of deferred taxes based on the new tax rates. The effect was recorded in the interim financial information on consolidated and stand alone basis.

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

Amounts in €	ON CONSOLIDATED BASIS			
	30.9.2010		31.12.2009	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.974.708,96	-	2.833.846,90
Intangible assets	942.655,77	1.702.129,01	1.761.986,43	1.799.320,78
Share capital increase expenses	1.822.906,44	-	1.822.906,44	-
Investment in associates	1.866.875,87	-	1.948.044,39	-
Financial assets designated at fair value through profit and loss	20.474.198,51	1.540,58	28.369.753,44	397.350,79
Available for sale and held to maturity investment securities	51.745.701,73	22.317.359,53	65.381.901,91	7.242.734,98
Loans and advances due from customers & debt securities	101.883.254,23	38.829.139,36	7.664.976,82	20.071.402,91
Retirement benefits obligations	4.222.673,15	-	4.019.282,97	-
Derivative financial instruments	57.322.602,00	-	36.322.176,10	-
Other assets	3.796.831,32	-	1.816.831,32	-
Accrued personnel expenses	2.466.931,96	-	1.629.447,96	-
Accrued income and expenses	4.649.145,49	4.427.336,58	6.654.708,26	3.466.849,32
Tax losses	23.055.712,40	-	-	-
Total	274.249.488,87	70.252.214,02	157.392.016,04	35.811.505,68

Amounts in €	ON STAND ALONE BASIS			
	30.9.2010		31.12.2009	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.967.886,94	-	2.833.846,90
Intangible assets	942.655,77	-	1.761.986,43	-
Share capital increase expenses	1.822.906,44	-	1.822.906,44	-
Investment in associates	1.866.875,87	-	1.948.044,39	-
Financial assets designated at fair value through profit and loss	20.473.718,51	907,40	28.369.753,44	397.216,39
Available for sale and held to maturity investment securities	51.745.701,73	22.317.359,53	65.381.901,91	7.242.734,98
Loans and advances due from customers & debt securities	101.883.254,23	38.829.139,36	7.664.976,82	20.071.402,91
Retirement benefits obligations	4.129.415,20	-	3.928.839,85	-
Derivative financial instruments	57.322.602,00	-	36.322.176,10	-
Other assets	3.796.831,32	-	1.816.831,32	-
Accrued personnel expenses	2.442.967,81	-	1.629.447,96	-
Accrued income and expenses	4.649.145,49	4.427.336,58	6.654.708,26	3.466.849,32
Tax losses	23.055.712,40	-	-	-
Total	274.131.786,77	68.542.629,81	157.301.572,92	34.012.050,50

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

27. Current income tax assets and liabilities

Current tax assets are analyzed as follows:

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS	
	30.9.2010	31.12.2009
Advance payment regarding income tax and other income tax assets to be offset	23.281.511,48	34.470.314,10
Income tax liabilities	(1.502.220,04)	(8.715.939,68)
Net income tax assets	21.779.291,44	25.754.374,42

Current tax liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Income tax liabilities	1.744.805,46	2.773.880,39	-	-
Extraordinary social responsibility tax of L.3808/2009 & L.3845/2010	4.376.210,86	7.285.323,26	3.874.448,86	7.285.323,26
Total	6.121.016,32	10.059.203,65	3.874.448,86	7.285.323,26

28. Other assets

Other assets are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Foreclosed assets	2.007.462,79	3.074.250,00	2.007.462,79	3.074.250,00
Commissions receivable	123.183,85	76.034,58	-	-
Due from Greek State	381.499,45	320.405,54	297.369,60	245.760,00
Accrued interest on loans	51.305.749,27	66.614.735,96	51.305.749,27	66.614.735,96
Accrued interest on Interbank deposits	1.209.504,75	6.796.588,18	1.209.504,75	6.796.588,18
Portfolio accrued interest	109.068.123,52	190.272.153,06	109.068.123,52	190.272.153,06
Additional contribution to Hellenic Deposit and Investment Guarantee Fund	130.425.980,02	95.271.476,16	130.425.980,02	95.271.476,16
Guarantees	40.345.632,00	40.345.632,00	40.345.632,00	40.345.632,00
Other assets	146.860.935,49	106.026.420,19	141.425.914,07	100.057.223,47
Provision for impairment of other assets	(46.357.927,07)	(46.357.927,07)	(46.357.927,07)	(46.357.927,07)
Total	435.370.144,07	462.439.768,60	429.727.808,95	456.319.891,76

In accordance with article 6 of Law 3714/7.11.2008, the amount of deposits guaranteed by the deposit guarantee fund, increased from € 20.000,00 to € 100.000,00 per depositor. The abovementioned stipulation of Law is in force until 31/12/2011 and it may be extended by the Minister of Finance. The computation percentage of contribution paid by financial institutions to the Deposit Guarantee Fund was also increased. Thus, banks have made additional

contributions for 2008. Law 3746/16.2.2009 concerning the “Hellenic Deposit and Investment Guarantee Fund” provides that the difference between the regular annual contribution of credit institutions resulting from the application of article 6 of Law 3714/2008, will be included in a special asset group whose elements are jointly included in the proportion of each participant in credit institutions.

Provision for impairment of other assets is analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.9.2010	31.12.2009
Balance at the beginning of the period	(46.357.927,07)	(39.483.737,29)
Expense for the period	-	(6.874.189,78)
Balance at the end of the period	(46.357.927,07)	(46.357.927,07)

29. Due to Banks

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.9.2010	31.12.2009
Deposits from other banks	3.444.475.381,01	3.118.700.541,44
Securities sold under repurchase agreement (Repos)	-	248.585.000,00
Trading liabilities from securities	17.610.618,55	299.685.000,00
Total	3.462.085.999,56	3.666.970.541,44

30. Due to customers

Deposits and other customer accounts are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Sight deposits	66.062.458,95	68.643.679,43	81.407.101,60	94.149.704,81
Savings deposits	6.173.741.327,92	6.512.221.883,18	6.173.741.327,92	6.512.221.883,18
Time deposits	6.232.734.523,69	6.036.402.340,89	6.233.014.523,69	6.036.402.340,89
Securities sold under agreements to repurchase (Repos)	-	5.676.107,34	-	5.676.107,34
Other liabilities	10.417.260,29	9.271.326,36	10.417.260,29	9.271.326,36
Total	12.482.955.570,85	12.632.215.337,20	12.498.580.213,50	12.657.721.362,58

31. Retirement benefit obligations

Amounts in €	ON STAND ALONE BASIS	
	30.9.2010	31.12.2009
Liabilities in statement of financial position:		
Lump sum retirement benefits		
- Unfunded	20.647.076,02	19.644.199,23

The amounts included in the statement of financial position are:

Amounts in €	30.9.2010	31.12.2009
Present value of unfunded benefits payable	28.526.168,24	28.402.955,43
Unrecognised actuarial profits / (losses)	(7.879.092,22)	(8.758.756,20)
Liability in statement of financial position	20.647.076,02	19.644.199,23

The amounts recognised in profit or loss are:

Amounts in €	30.9.2010	31.12.2009
Current service cost	875.875,61	1.350.680,43
Financial cost	1.188.953,32	1.404.237,80
Recognition of actuarial loss / (gain)	202.088,01	112.854,00
Recognised cost of previous employment	124.045,64	7.903.140,00
Total included in personnel expenses	2.390.962,58	10.770.912,23

The movement in the retirement benefit obligations is as follows:

Amounts in €	30.9.2010	31.12.2009
Opening balance	19.644.199,23	20.085.320,00
Total expense recognised in income statement	2.390.962,58	10.770.912,23
Benefits paid by the employer	(1.388.085,79)	(11.212.033,00)
Closing balance	20.647.076,02	19.644.199,23

The main actuarial assumptions used for accounting purposes are:

	30.9.2010	31.12.2009
Discount rate	5,60%	5,60%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	22,27	22,11
Inflation	2,50%	2,50%

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

32. Other liabilities

Other liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Other taxes payable	2.681.386,57	9.697.036,00	2.646.406,61	9.476.098,79
Accrued interest on deposits	41.310.488,84	44.700.752,92	41.310.488,84	44.700.752,92
Accrued interbank interest	13.953.169,33	22.842.239,32	13.953.169,33	22.842.239,32
Accrued interest on financial securities	32.042.817,47	25.691.379,65	32.042.817,47	25.691.379,65
Social insurance institutes	1.697.672,46	3.121.072,40	1.616.452,86	2.935.697,59
Suppliers	10.044.259,04	19.753.850,63	8.803.262,84	19.148.515,96
Other liabilities	32.041.518,16	32.493.139,47	32.417.773,52	35.108.287,88
Due to Hellenic Deposit and Investment Guarantee Fund	43.263.572,72	31.909.081,12	43.263.572,72	31.909.081,12
Total	177.034.884,59	190.208.551,51	176.053.944,19	191.812.053,23

33. Share capital

The common shares of share capital are analyzed as follows:

	Number of common shares	Par Value	Share Capital of common shares
Balance at January 1 st , 2009	142.232.982	3,7	526.262.033,40
Issue of new common shares	142.232.982	3,7	526.262.033,40
Balance at December 31st, 2009	284.465.964	3,7	1.052.524.066,80
Balance at September 30th, 2010	284.465.964	3,7	1.052.524.066,80

The preference shares of share capital are analyzed as follows :

	Number of preference shares	Par Value	Share Capital of preference shares
Balance at January 1st, 2009			
Issue of new preference shares	60.800.000	3,7	224.960.000,00
Balance at December 31st, 2009	60.800.000	3,7	224.960.000,00
Balance at September 30th, 2010	60.800.000	3,7	224.960.000,00

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

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

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

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

In the context of the above E.U. guidelines and the practices adopted by other E.U. member states and in order for the State funds to be considered as equity for both regulatory and accounting purposes, the Greek State expressed, through a letter addressed to Bank of Greece (decision 39389/B2038/07.08.2009), its intention

to proceed to the necessary amendments of the legal framework and introduce “coupon step-up” features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption, or the preference shares have not been converted into common shares according to the Minister of Economy and Finance’s decision.

Taking into consideration the aforementioned information and the announcement by the Ministry of Finance and Economics, the contributed preference shares were recognised directly to equity, considering the relevant regulation up to the end of the previous fiscal year 2009. In the case that the amount of preference shares was recognized as a financial liability, the effect to the Group and the stand alone income statement would be the following:

Amounts in €	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
	From January 1 st to 30.9.2010	From January 1 st to 30.9.2010
Net interest income for the period	282.149.897,55	266.479.015,73
Profit / (loss) before tax for the period	(14.738.717,07)	(810.406,81)
Finance cost of preference dividend and effective rate for the preference share recognised as financial liability	(17.132.662,38)	(17.132.662,38)
Adjusted net interest income	265.017.235,17	249.346.353,35
Adjusted profit / (loss) before tax for the period	(31.871.379,45)	(17.943.069,19)
Income tax for the period	(38.953.627,61)	(36.189.484,42)
Deferred tax asset from finance cost derived from preference shares liability recognition	4.111.838,97	4.111.838,97
Adjusted income tax for the period	(34.841.788,64)	(32.077.645,45)
Profit / (loss) after tax for the period	(53.692.344,68)	(36.999.891,23)
Adjusted profit / (loss) after tax for the period	(66.713.168,09)	(50.020.714,64)
Total effect on profit / (loss) for the period	(13.020.823,41)	(13.020.823,41)

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Statutory reserve for the period	69.848.062,87	69.848.062,87	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	30.065.604,76	94.613.271,49	47.364.880,98	94.765.320,15
Total	116.913.667,63	181.461.334,36	134.027.190,82	181.427.629,99

According to article 44 of Codified Law 2190/1920, an annual 5% retention of Bank's net profits are 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 30/9/2010 amount to €

59.694.422,91 on stand alone basis and to € 59.704.265,89 on consolidated basis.

According to par.3 article 1 of Law 3723/2008, the distribution of dividends to shareholders of credit institutions that participate to the economic enhancement program, cannot exceed 35% of profits as stated in Law 148/1967. Through the 20708/B.1175/23.4.2009 decision of Minister of

Finance was clarified that in case of existence of distributable profits, their distribution by way of dividends is limited from zero up to a maximum of 35% of the profits. Moreover, according to the combination of article 28 of Law 3756/2009 and article 39 of Law 3844/2010, the financial institutions that participate in the economic enhancement program, are allowed to distribute dividend to their shareholders of common shares, only in the form of stock dividend. Taking into consideration the aforementioned restrictions and the necessity of further enhancement of Bank's capital adequacy, under the current financial conditions, the 7th General Assembly, in June of 2010, resolved not to distribute dividends for the fiscal year of 2009, in accordance with the recommendation of the Board of Directors.

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

<i>Amount in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Opening balance	(292.980.183,30)	(192.534.862,46)	(293.572.005,63)	(192.534.862,46)
Less: Deferred tax	65.125.371,42	37.475.756,06	65.255.572,33	37.475.756,06
Net opening balance	(227.854.811,88)	(155.059.106,40)	(228.316.433,30)	(155.059.106,40)
Net profits / (losses) transferred to income statement	(1.384.373,61)	(31.621.824,23)	(1.384.373,61)	(31.621.824,23)
Net profits / (losses) transferred to income statement due to Greek Bonds reclass	30.106.591,02	-	30.106.591,02	-
Net profits / (losses) transferred to income statement due to hedging	(46.050.447,92)	(8.134.736,36)	(46.050.447,92)	(8.134.736,36)
Net profits / (losses) from changes in fair value	(308.150.160,73)	(60.688.760,25)	(297.776.777,04)	(61.280.582,58)
Deferred tax movement	75.986.023,25	27.649.615,36	73.870.757,22	27.779.816,27
Balance at the end of the period	(477.347.179,87)	(227.854.811,88)	(469.550.683,63)	(228.316.433,30)

Treasury shares

The General Assembly (G.A.) of May 2nd, 2008 decided the implementation of a Share Buyback

Plan, pursuant to article 16 of Law 2190/1920 "re: Sociétés Anonymes", as is in force. In particular,

the G.A. approved the purchase of treasury shares via Athens Stock Exchange up to 10 million (Bank's) shares, with purchase values in the range of € 3,70 (minimum) and € 19,00 (maximum) within twenty four months from May 2nd, 2008 up to May 2nd, 2010 .

Within the frame of realization of the abovementioned General Assembly's decision, the Board of Directors, under the plan implementation procedures, decided at its May 30th, 2008 meeting on the acquisition of equity shares within the period approved by the General Assembly, as in compliance with the procedures prescribed by the effective legislation. The number of treasury shares on consolidated basis for the period ended as at 30/09/2010 is 3.465.020 shares at a value of € 23.507.018,24 while on stand alone basis the number of

treasury shares is 3.433.020 shares at a value of € 23.228.778,24.

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

35. Commitments, contingent liabilities and assets

a) Contingent tax liabilities

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

GROUP	OPEN TAX YEARS
TT HELLENIC POSTBANK S.A.	2009
HELLENIC POSTBANK – EL.TA. MUTUAL FUND MANAGEMENT S.A.F	2006 - 2009
HELLENIC POST CREDIT S.A.	2006 - 2009
ATTICA BANK S.A.	2009
T-BANK S.A.	2008 - 2009

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.

Income tax returns have not been submitted yet by the subsidiary "Post Insurance Brokerage" and the associate "Post Bank Green Institute", due to the fact that their first over twelve-month fiscal year ends at 31/12/2010.

periods, amounts to € 1.500.000,00 for the Bank, € 22.723,40 for "Hellenic Postbank - EL.TA Mutual Fund Management S.A.F", € 118.750,00 for "Hellenic Post Credit S.A" and € 3.763.694,32 for the Group of "Attica Bank S.A".

The accumulated provision that has been raised until September 30th 2010, for the unaudited tax

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	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
- within one year	5.694.998,62	5.958.563,99	5.686.490,86	5.955.963,99
- over one year and up to 5 years	19.393.603,26	16.250.787,54	19.331.909,28	16.250.787,54
- over 5 years	22.063.896,72	16.856.262,40	22.063.896,72	16.856.262,40
Total	47.152.498,60	39.065.613,93	47.082.296,86	39.063.013,93

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

The minimum future lease receipts for the Bank are:

	ON STAND ALONE BASIS	
	30.9.2010	31.12.2009
- within one year	60.440,60	80.468,30
- over one year and up to 5 years	276.659,28	259.800,00
- over 5 years	518.464,83	547.923,13
Total	855.564,71	888.191,43

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

c) Other contingent liabilities

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Commitments to extend credit	120.987.954,12	104.807.622,02	213.779.206,50	196.724.025,18

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 € 8,55 million. In addition, the total amount claimed by the Bank

stands at € 1,04 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».

36. 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, as well

as their close relatives (spouses, children etc) and also the key management personnel of the subsidiaries and the associates of the Group.

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

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Assets				
Loans	6.475.593,29	6.590.763,97	2.679.811,66	6.349.937,76
Total	6.475.593,29	6.590.763,97	2.679.811,66	6.349.937,76
Liabilities				
Deposits	1.550.346,42	3.840.410,81	1.464.293,48	3.122.132,07
Total	1.550.346,42	3.840.410,81	1.464.293,48	3.122.132,07
Amounts in €	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Expenses				
Board of Directors and Management fees and other benefits	5.921.835,52	4.841.059,71	3.701.893,95	2.503.298,75
Interest from deposits	28.781,82	71.562,38	24.520,36	63.894,47
Total	5.950.617,34	4.912.622,09	3.726.414,31	2.567.193,22
Income				
Interest income	80.228,81	106.314,06	54.212,48	99.114,72
Total	80.228,81	106.314,06	54.212,48	99.114,72

b) Transactions with subsidiaries and associates

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

basis, only transactions with associates are included, as transactions and balances with subsidiaries are eliminated on consolidation.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Assets				
Interbank loans and advances	16.245.603,75	100.000.000,00	16.245.603,75	100.000.000,00
Loans to subsidiaries and associates	500.000,00	-	207.708.747,62	208.278.517,45
Other assets	-	-	241.738,96	209.711,04
Total	16.745.603,75	100.000.000,00	224.196.090,33	308.488.228,49
Liabilities				
Interbank deposits and liabilities	18.936.774,05	-	34.561.416,70	25.506.025,38
Other liabilities	-	-	478.397,30	2.992.790,48
Total	18.936.774,05	0,00	35.039.814,00	28.498.815,86
Amounts in €	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Expenses				
Interest expense from interbank deposits and loans	44.138,94	191.288,52	60.083,68	204.111,44
Other expenses	-	-	71.362,27	11.841.303,59
Total	44.138,94	191.288,52	131.445,95	12.045.415,03
Income				
Interest income from interbank loans and advances	1.095.655,16	28.533,82	1.095.655,16	28.533,82
Interest income of subsidiaries and associates	4.137,75	-	2.801.246,91	-
Other income	-	-	1.561.806,66	1.139.263,14
Total	1.099.792,91	28.533,82	5.458.708,73	1.167.796,96

37. Cash and cash equivalent analysis

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2010	30.9.2009	30.9.2010	30.9.2009
Cash and balances with Central Bank	32.206.355,98	29.007.097,79	32.203.285,69	28.999.523,10
Due from banks	1.321.804.951,64	2.044.045.120,72	1.313.044.629,76	2.039.399.986,40
Greek Government Bonds held for trading	10.865,71	890.528.104,90	10.865,71	890.528.104,90
Cash and cash equivalents	1.354.022.173,33	2.963.580.323,41	1.345.258.781,16	2.958.927.614,40

38. Post balance sheet events

On October 5th, 2010, the Board of Directors of "Post Insurance Brokerage" certified the share capital increase by the amount of € 500.000,00. The Bank's participation in the aforementioned

capital increase amounts to € 250.000,00 (2.500 ordinary shares of € 100 par value each). The overall percentage of ownership remains unchanged at 50,01%.

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