



**Interim Financial Information
on Consolidated and Stand Alone Basis
March 31st, 2010
in accordance with
International Accounting Standard 34**

MAY 2010

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INCOME STATEMENT



March 31st, 2010

<i>Amounts in €</i>	Note	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
		From January 1st to		From January 1st to	
		31.3.2010	31.3.2009	31.3.2010	31.3.2009
Interest and similar income		146.252.999,23	183.106.722,61	141.072.624,44	183.085.683,46
Interest expense and similar charges		(67.451.670,04)	(108.838.681,94)	(67.451.802,42)	(108.838.405,15)
Net interest income	4	78.801.329,19	74.268.040,67	73.620.822,02	74.247.278,31
Fee and commission income		3.957.831,87	6.651.511,08	2.686.468,02	3.997.330,41
Fee and commission expense		(400.072,98)	(655.203,39)	(286.447,03)	(562.592,44)
Net fee and commission income	5	3.557.758,89	5.996.307,69	2.400.020,99	3.434.737,97
Dividend income	6	1.181.855,04	1.279.841,08	1.181.855,04	1.279.841,08
Net income from financial instruments designated at fair value through profit and loss	7	(30.438.363,36)	29.981.769,28	(30.444.415,04)	29.973.765,65
Net income from investment securities	8	(711.990,62)	4.151.027,36	(711.990,62)	4.151.027,36
Other operating income		280.629,99	242.405,31	240.122,64	312.489,65
Total operating income		52.671.219,13	115.919.391,39	46.286.415,03	113.399.140,02
Personnel expenses	9	(33.273.300,94)	(24.083.533,87)	(32.165.558,03)	(23.339.579,65)
Other operating expenses	10	(19.241.386,75)	(22.866.683,25)	(17.608.616,28)	(24.838.829,16)
Depreciation and amortization charges	20,21	(2.889.828,57)	(2.312.286,21)	(2.692.365,97)	(2.284.044,60)
Allowance for the impairment of loans	16	(10.822.945,64)	(6.543.445,00)	(6.903.593,31)	(6.543.445,00)
Allowance for the impairment of other assets and investments		(32.957,25)	-	(32.957,25)	-
Other expenses	11	(2.925.403,27)	(3.325.909,44)	(2.889.034,09)	(3.325.908,79)
Total operating expenses		(69.185.822,42)	(59.131.857,77)	(62.292.124,93)	(60.331.807,20)
Share of profit/(losses) from associates		(191.906,67)	(637.625,74)	-	-
Profit/(loss) before tax		(16.706.509,96)	56.149.907,88	(16.005.709,90)	53.067.332,82
Income tax	12	(4.347.223,28)	(11.965.764,95)	(3.603.316,37)	(11.661.835,49)
Profit/(loss) for the year after tax		(21.053.733,24)	44.184.142,93	(19.609.026,27)	41.405.497,33
Attributable to :					
Non- controlling interest		(626.505,83)	1.708.497,11	-	-
Owners of the parent		(20.427.227,41)	42.475.645,82	(19.609.026,27)	41.405.497,33
Earnings/ (losses) per share					
- Basic and diluted	13	(0,0877)	0,2803	(0,0848)	0,2733

Athens, May 27th, 2010

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

<i>Amounts in €</i>	On consolidated basis	
	January 1st to	
	31.3.2010	31.3.2009
Profit / (loss) for the period (after tax)	(21.053.733,24)	44.184.142,93
Other comprehensive income:		
Change in Available for Sale Reserve (after tax)	(158.098.260,96)	(9.958.646,76)
Other comprehensive income of the period (after tax):	(158.098.260,96)	(9.958.646,76)
Total comprehensive income of the period (after tax)	(179.151.994,20)	34.225.496,17
Attributable to :		
Non- controlling interest	(626.505,83)	1.708.497,11
Owners of the parent	(178.525.488,37)	32.516.999,06

<i>Amounts in €</i>	On stand-alone basis	
	January 1st to	
	31.3.2010	31.3.2009
Profit / (loss) for the period (after tax)	(19.609.026,27)	41.405.497,33
Other comprehensive income:		
Change in Available for Sale Reserve (after tax)	(156.289.857,89)	(8.555.900,27)
Other comprehensive income of the period (after tax):	(156.289.857,89)	(8.555.900,27)
Total comprehensive income of the period (after tax)	(175.898.884,16)	32.849.597,06

Athens, May 27th, 2010

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

STATEMENT OF FINANCIAL POSITION



March 31st, 2010

Amounts in €	Note	Consolidated Basis From January 1st to		Stand alone basis From January 1st to	
		31.3.2010	31.12.2009	31.3.2010	31.12.2009
ASSETS					
Cash and balances with Central bank	14	101.685.608,10	109.688.152,51	101.680.556,12	109.683.785,19
Due from banks	15	1.851.261.577,13	2.339.367.903,83	1.841.565.742,71	2.334.818.210,09
Financial assets designated at fair value through profit and loss	17	274.548.138,02	446.088.908,46	273.871.491,70	445.588.886,78
Derivative financial assets	18	2.359.708,67	6.104.895,79	2.359.708,67	6.104.895,79
Loans and advances due from customers	16	8.153.240.777,68	8.065.470.635,75	8.133.311.699,69	8.057.520.578,47
Less: Allowance for impairment of loans and advances, due from customers	16	(173.699.962,00)	(162.874.705,50)	(152.913.189,00)	(146.731.495,83)
Investment securities available for sale	19	5.989.017.411,69	5.773.764.441,36	5.989.017.411,69	5.773.764.441,36
Investment securities held to maturity	19	447.336.845,94	450.736.603,03	447.336.845,94	450.736.603,03
Investment in subsidiaries	22	-	-	20.722.928,00	20.722.928,00
Investment in associates	23	123.682.719,48	125.683.029,22	125.710.000,00	125.710.000,00
Property, plant and equipment	20	131.208.225,16	130.449.962,88	131.063.776,42	130.316.833,77
Goodwill and other Intangible assets	21	24.643.385,25	25.450.672,96	11.765.658,32	12.408.893,12
Deferred tax assets	24	214.766.245,42	157.392.016,04	214.663.709,96	157.301.572,92
Current income tax assets	25	24.343.443,60	25.754.374,42	24.343.443,60	25.754.374,42
Other assets	26	487.763.753,08	462.439.768,60	481.694.591,60	456.319.891,76
Total assets		17.652.157.877,21	17.955.516.659,35	17.646.194.375,42	17.960.020.398,87
LIABILITIES					
Due to banks	27	3.649.989.427,92	3.666.970.541,44	3.649.989.427,92	3.666.970.541,44
Due to customers	28	12.504.888.952,51	12.632.215.337,20	12.519.328.754,98	12.657.721.362,58
Derivative financial liabilities	18	184.338.149,83	158.304.124,32	184.338.149,83	158.304.124,32
Deferred tax liabilities	24	44.694.434,96	35.811.505,68	42.928.392,53	34.012.050,50
Current income tax liabilities	25	3.561.854,44	10.059.203,65	-	7.285.323,26
Retirement benefit obligations	29	20.960.737,11	20.146.187,57	20.451.274,57	19.644.199,23
Other liabilities	30	181.075.106,67	190.208.551,51	180.786.515,44	191.812.053,23
Total liabilities		16.589.508.663,44	16.713.715.451,37	16.597.822.515,27	16.735.749.654,56
EQUITY					
Share capital	31	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	32	(23.507.018,24)	(23.507.018,24)	(23.228.778,24)	(23.228.778,24)
Available for sale reserve	32	(385.953.072,84)	(227.854.811,88)	(384.606.291,19)	(228.316.433,30)
Other reserves	32	86.848.062,87	86.848.062,87	86.662.309,84	86.662.309,84
Retained earnings	32	74.186.044,08	94.613.271,49	75.156.293,88	94.765.320,15
Capital and reserves attributable to the owners of the parent		1.045.962.341,73	1.224.487.830,10	1.048.371.860,15	1.224.270.744,31
Non- controlling interest		16.686.872,05	17.313.377,88	-	-
Total equity		1.062.649.213,78	1.241.801.207,98	1.048.371.860,15	1.224.270.744,31
Total equity and liabilities		17.652.157.877,21	17.955.516.659,35	17.646.194.375,42	17.960.020.398,87

Athens, May 27th, 2010

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KLEANTHIS PAPADOPOULOS	SPYROS PANTELIAS	GEORGE XIFARAS	ATHANASIOS DIONAS

STATEMENT OF CHANGES IN EQUITY

(ON CONSOLIDATED BASIS)



March 31st, 2010

Statement of changes in equity for 2009 on consolidated basis

<i>Amounts in €</i>	Attributable to the owners of the parent company							Non - controlling interest	Total
	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)	(21.639.036,60)	80.031.247,83	532.162.944,66	11.788.030,28	543.950.974,94
Changes in equity 1/1-31/3/2009									
Profit/ (loss) for the period (after tax)	-	-	-	-	-	42.475.645,82	42.475.645,82	1.708.497,11	44.184.142,93
Other comprehensive income of the period after tax									
Changes in Available for Sale Reserve	-	-	-	(9.958.646,76)	-	-	(9.958.646,76)	-	(9.958.646,76)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(9.958.646,76)	0,00	42.475.645,82	32.516.999,06	1.708.497,11	34.225.496,17
Purchases of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)	-	(1.784.481,64)
Balance at March 31st, 2009	526.262.033,40	16.904.259,06	85.663.547,54	(165.017.753,33)	(23.423.518,24)	122.506.893,65	562.895.462,08	13.496.527,39	576.391.989,47
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)	-	-	-	-	-	(8.881.122,62)	(8.881.122,62)	-	(8.881.122,62)
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)
Purchases of treasury shares	-	-	-	-	(83.500,00)	-	(83.500,00)	-	(83.500,00)
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
Minority interest after acquisition of subsidiary	-	-	-	-	-	-	-	4.746.000,00	4.746.000,00
Transfer to Legal Reserve	-	-	1.184.515,33	-	-	(1.184.515,33)	-	-	-
Other changes in equity 1.4.2009 - 31.12.2009	-	-	-	(62.837.058,55)	-	(21.845.276,99)	(84.682.335,54)	308.050,49	(84.374.285,05)
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 11 to 51 are an integral part of these Interim Financial Information on Consolidated and Stand alone basis at March 31st, 2010

STATEMENT OF CHANGES IN EQUITY

(ON CONSOLIDATED BASIS)



March 31st, 2010

Statement of changes in equity as at March 31st, 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 1/1-31/3/2010									
Profit/ (loss) for the period (after tax)	-	-	-	-	-	(20.427.227,41)	(20.427.227,41)	(626.505,83)	(21.053.733,24)
Other comprehensive income of the period after tax									
Changes in Available for Sale Reserve	-	-	-	(158.098.260,96)	-	-	(158.098.260,96)	-	(158.098.260,96)
Total comprehensive income of the period after tax	-	-	-	(158.098.260,96)	-	(20.427.227,41)	(178.525.488,37)	(626.505,83)	(179.151.994,20)
Balance at March 31st, 2010	1.277.484.066,80	16.904.259,06	86.848.062,87	(385.953.072,84)	(23.507.018,24)	74.186.044,08	1.045.962.341,73	16.686.872,05	1.062.649.213,78

STATEMENT OF CHANGES IN EQUITY
(ON STAND ALONE BASIS)



March 31st, 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 1/1-31/3/2009							
Profit/ (loss) for the period (after tax)	-	-	-	-	-	41.405.497,33	41.405.497,33
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	(8.555.900,27)	-	-	(8.555.900,27)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(8.555.900,27)	0,00	41.405.497,33	32.849.597,06
Purchases of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)
Balance at March 31st, 2009	526.262.033,40	16.904.259,06	85.663.547,54	(163.615.006,84)	(23.228.778,24)	122.058.163,59	564.044.218,51
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)	-	-	-	-	-	(8.881.122,62)	(8.881.122,62)
Deferred tax on share capital increase expenses	-	-	-	-	-	1.822.906,45	1.822.906,45
Transfer to Legal Reserve	-	-	998.762,30	-	-	(998.762,30)	0,00
Income from treasury shares' pre-emptive rights disposal	-	-	-	-	-	2.194.386,32	2.194.386,32
Other changes in equity 1.4.2009 - 31.12.2009	-	-	-	(64.701.426,46)	-	(21.430.251,29)	(86.131.677,75)
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)



March 31st, 2010

Statement of changes in equity as at March 31st, 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 1/1-31/3/2010							
Profit/ (loss) for the period (after tax)	-	-	-	-	-	(19.609.026,27)	(19.609.026,27)
Other comprehensive income of the period after tax							
Changes in Available for Sale Reserve	-	-	-	(156.289.857,89)	-	-	(156.289.857,89)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(156.289.857,89)	0,00	(19.609.026,27)	(175.898.884,16)
Balance at March 31st, 2010	1.277.484.066,80	16.904.259,06	86.662.309,84	(384.606.291,19)	(23.228.778,24)	75.156.293,88	1.048.371.860,15

STATEMENT OF CASH FLOWS



March 31st, 2010

Amounts in €	Note	On Consolidated basis		On Stand alone basis	
		From January 1st to		From January 1st to	
		31.3.2010	31.3.2009	31.3.2010	31.3.2009
Operating activities					
Profit/(loss) before tax		(16.706.509,96)	56.149.907,88	(16.005.709,90)	53.067.332,82
<i>Adjustments to profits/(losses) for:</i>					
Depreciation of tangible assets	20	1.837.420,27	1.867.889,28	1.824.635,70	1.858.813,52
Amortization of intangible assets	21	1.052.408,30	444.396,93	867.730,27	425.231,08
Share in (profits) / losses of associates		191.906,67	637.625,74	-	-
Allowance for impairment of loans	16	10.822.945,64	6.543.445,00	6.903.593,31	6.543.445,00
Allowance for impairment of other assets and investments		32.957,25	-	32.957,25	-
Amortization of premium / discount of investment and loans portfolio		38.609.343,08	3.227.834,65	38.609.343,08	3.227.834,65
Allowance for retirement benefit obligations	9	814.549,54	1.491.635,52	807.075,34	1.483.766,00
Contribution to Hellenic Deposit and Investment Guarantee Fund		3.186.873,17	3.005.690,08	3.186.873,17	3.005.690,08
(Profit)/ loss due to hedging		(42.368.252,85)	(20.396.645,03)	(42.368.252,85)	(20.396.645,03)
Currency exchange differences		(9.179.991,68)	(6.108.801,52)	(9.179.991,68)	(6.108.801,52)
Net income from investment securities	8	711.990,62	(4.151.027,36)	711.990,62	(4.151.027,36)
Movement of income tax		(14.701.816,42)	(4.401.051,80)	(14.700.378,47)	(4.399.092,09)
		(25.696.176,37)	38.310.899,37	(29.310.134,16)	34.556.547,15
Net change ((increase)/decrease) of operations related to assets and liabilities					
Mandatory deposits to Bank of Greece		9.620.290,42	56.645.267,98	9.620.290,42	56.645.267,98
Financial assets designated at fair value through profit or loss		168.309.366,88	43.027.361,28	168.485.991,52	42.867.350,94
Loans and receivables from customers		(112.426.230,74)	(158.498.502,45)	(109.310.960,69)	(158.498.502,45)
Other assets		(28.918.108,89)	(32.406.144,89)	(25.407.657,09)	(31.531.271,12)
Due from / to banks (net amount)		211.812.903,55	1.128.997.335,17	219.952.443,21	1.128.997.335,17
Derivative financial instruments (net amount)		29.779.212,63	33.690.052,16	29.779.212,63	33.690.052,16
Due to customers		(127.326.384,69)	778.676.064,92	(138.392.607,60)	780.029.873,93
Other liabilities		(8.759.150,84)	(18.817.186,93)	(14.212.410,94)	(18.316.378,48)
		142.091.898,32	1.831.314.247,24	140.514.301,46	1.833.883.728,13
Cash flow from operating activities		116.395.721,95	1.869.625.146,61	111.204.167,30	1.868.440.275,28
Investing activities					
Purchases of tangible and intangible assets	20,21	(2.840.803,13)	(12.207.200,24)	(2.796.073,82)	(12.205.683,90)
Investments in subsidiaries and associated companies	22,23	-	(2.044.155,46)	-	(2.044.155,46)
Purchases of investment securities		(593.932.727,97)	(2.246.289.048,41)	(593.932.727,97)	(2.246.289.048,41)
Income from disposal and maturity of investment securities	19	227.591.381,65	1.864.140.300,91	227.591.381,65	1.864.140.300,91
Net cash flow from investing activities		(369.182.149,45)	(396.400.103,20)	(369.137.420,14)	(396.398.586,86)
Financing Activities					
Purchases of treasury shares		-	(1.784.481,64)	-	(1.784.481,64)
Net cash flow from financing activities		-	(1.784.481,64)	-	(1,784,481,64)
Net increase of cash and cash equivalents		(252.786.427,50)	1.471.440.561,77	(257.933.252,84)	1.470.257.206,78
Cash and cash equivalents at the beginning of the year		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 year	35	1.938.784.451,71	2.901.820.827,97	1.929.083.565,31	2.897.691.293,30

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/and 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 March 31st, 2010, «HELLENIC POSTBANK’s» branch network comprises of 145 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 March 31st, 2010, were approved by the Board of Directors on May 27th, 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 the case where the 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 145 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 may not 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 March 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 31/3/2010.

Likewise, at 31/3/2010 EL.TA. was the second biggest 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 amount 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 16 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 € 82.305 thousand as at 31st March 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% were used for the period 1.1 – 31.3.2010 and the year 2009 too.

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 purification and financing restructuring purification 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 Board of Directors of «HELLENIC POSTBANK», after its February 9th 2010 session and General Assembly on December 11th, 2009 is as follows:

TABLE: The Board of Directors	
Papadopoulos Kleanthis	Chairman, Executive Board Member
Pantelias Spyros	Executive Vice-Chairman
Michos Ioannis	Non Executive Board Member
Oikonomopoulou Antouanetta	Non Executive Board Member
Katsimi Margarita	Non Executive Board Member
Tsagdis Ioannis	Non Executive Board Member
Kotsiris Konstantinos	Non Executive Board Member
Siamidis Michalis	Non Executive, Independent Board Member
Pittas Aristides	Non Executive, Independent Board Member

The new Board of Directors is composed of 9 members, the term of which lasts 5 years, until the 11th of December 2014.

It is noted that an additional member of the Bank's Board of Directors is Aggelos Androulidakis as a Greek State's representative according to Law 3723/2008 "For the enhancement of liquidity of the economy in

response to the impact of the international financial crisis".

On February 5th 2010, Mr. David Samuel an independent, non executive member of the Board, resigned his position and has been replaced by Mr. Pittas Aristides, who was elected as an independent, non executive member according to No. 158/09.02.2010 meeting of the Board of Directors.

2. Significant accounting policies

2.1 Basis of presentation

The Interim Consolidated and Stand alone Financial Information of the Bank as of 31st March 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 going concern principle, and comply with the Framework for Preparation and Presentation of financial statements.

“HELLENIC POSTBANK” made use of the amendments of International Accounting

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 year ended 31 December 2010

IFRS 2 (Amendment) – “Group Cash-settled Share-based Payment Arrangements”

The amendment clarifies how an individual subsidiary in a group, in its own financial statements, should account for some share-based payment arrangements that are settled in cash on group level. The amendment is effective for periods beginning on or after January 1st 2010. This amendment is not applicable for the Group.

Interpretations effective for year ended 31st December 2010

IFRIC 14 (Amendment) – “Prepayments of a Minimum Funding Requirement” (effective date for mandatory adoption 1st January 2011)

The amendment applies in the limited circumstances when an entity is subject to

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 19.

minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. This amendment does not apply to the Group.

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 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. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs 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 relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

IFRIC 19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity’s shares or other equity instruments to settle the financial liability fully or partially.

Standards effective after year ended 31st December 2010

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2010).

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.

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 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 IAS 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. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

I.F.R.S 9 – Financial Instruments

In the primary issuance of IFRS 9 from IASB at November 12, 2009, the standard replaces IAS 39 only in the stipulations regarding classification and measurement of financial assets. In its final form, which is expected to be completed by the end of 2010, the new standard will lead to complete replacement of IAS 39.

IASB aimed to simplify the standards requirements regarding financial instruments. The new standard negates the four classification categories of IAS 39 and imposes the classification of all financial assets in two categories (amortized cost and fair value), according to the business model of each corporate entity and the characteristics of the financial asset.

IFRS 9 eliminates the requirement of IAS 39, for the separation of embedded derivatives in financial assets. The standard imposes the overall evaluation of both derivative and financial asset for the determination of cash flows being capital and capital on interest. IFRS permits reclassifications between fair value and amortized cost categories only if there is a change in the business management model of the financial assets.

IFRS 9 obligatory adoption is for periods beginning at or after January 1st 2013 and has a retrospective effect. Early adoption is permitted. The effect from the application of IFRS 9 is

evaluated by the Group because it is expected these changes affect its Equity and results.

IAS 24 (Amendment) “Related Party Disclosures”.

The aforementioned amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The aforementioned amendment has not been endorsed yet by the European Union and has obligatory adoption from January 1st 2011. This amendment is not expected to have significant impact on the financial statements.

IAS 32 (Amendment) – “Financial instruments: Presentation - Classifications of rights issues”

The amendment revises the definition of financial liability of IAS 32 in order to classify options or rights on stocks as debt instruments. The amendment is effective for periods beginning on or after February 1st 2010.

IFRS 1(Amendment) “First time adoption – Additional exemptions for first time adopters”

(effective for annual periods beginning on or after 1 July 2010).

The amendments exempt retrospective application of IFRS to assets measurement for oil, gas and lease sectors. This amendment does not apply to the Group.

IFRS 1 (Amendment) “First time adoption – Limited Scope Exemption for IFRS 7

Disclosures” (effective for annual periods beginning on or after 1 July 2010).

This amendment provides exemptions for first time adopters relating to presentation of comparative financial information that is required from IFRS 7.

This amendment does not apply to the Group.

Annual improvements 2009

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments in 12 Standards, as a part of the annual improvement program. The annual improvement program of IASB aims to make necessary but not urgent adjustments to IFRS’s that will not be part of a bigger revision program.

Most adjustments are effective for annual periods beginning on or after January 1st 2010, with early adoption allowed. 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 Statements and the accompanying notes. The Bank’s management believes that the judgments, estimates and assertions used in the preparation of financial statements, which have not changed in comparison with the previous fiscal year, present appropriately the factual circumstances as at March 31st, 2010.

2.2 Consolidation

The interim consolidated financial information as at March 31st, 2010 include the interim financial information of the Bank, its subsidiaries and its associates which are referred below:

a) "Hellenic Postbank-EL.TA. Mutual Fund Management S.A", is located in Athens, in which the Bank's holding percentage represents 51% of the voting rights and is consolidated according to the method of full consolidation.

b) "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 Attiki.

c) TT HELLENIC POSTBANK S.A. in cooperation with Hellenic Post, has expanded its activities in the assurance market in 2009, by creating a subsidiary assurance brokerage company under the name "Post Insurance Brokerage S.A." (Government Gazette Issue No 8444/14.07.2009). The new company is located in Athens. The initial share capital of the company is € 1 million and paid in July 2009. The company has been activated in the market of branded bankassurance and traditional insurance products and in cooperation with major insurance companies deliver services through the extended network of Hellenic Post and HELLENIC POSTBANK S.A. branches throughout Greece. TT HELLENIC POSTBANK S.A.'s participation in the new founded company's share capital and voting rights is 50,01%. The company's financial statements have been fully consolidated in the Group's financial statements.

d) The associate «ATTICA BANK S.A.», is located in Athens. The Bank's participation in its share capital increased up to 22,43% and is consolidated with the equity method since December 31st,2008.

e) The associate "Post Bank Green Institute" was incorporated in 2009 (Government Gazette No 9847/11.08.2009 and No 13278/13.11.2009). The company is located in Metamorfosi, Attiki. Its initial share capital comes to € 500 thousand, the payment of which completed in the fourth quarter of 2009. The participation of the Bank in the share capital and voting rights of the company arises to 50% and is consolidated with the equity method. The aim of the company is to provide consulting in issues of strategic planning, coordination and administration of projects regarding viable development and environment, to implement communication's plans, to organise lectures, seminars and congresses accordingly and to certify achievements on the aforementioned field.

2.3 Reclassification of amounts

Certain amounts of the interim financial information of the comparative period (1/1.-31/3/2009) have been reclassified compared to financial information of this period, in order to conform to current period's presentation.

In the Income Statement for the period 1/1.-31/3/2009, there is a reclassification of € 325.244,78 from the line "Fee and commission expense" to the line "Other operating expense",

In the Income Statement, the analysis of "Interest expense and similar charges", has been

reclassified in order to be consistent with the previous period.

It is noted that all the above adjustments and reclassifications do not change the final result of the previous comparative period.

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. Via the network of its branches, its subsidiary Post Credit 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. **Corporate:** This segment comprises of public companies, loan portfolio and corporate bonds. The Bank provides loans to customers of this segment and has not issued any letter of credit. Bonds that have been transferred from "Trading Securities" portfolio as at 1/07/08 as well as corporate bonds published in the fourth quarter of 2008 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	Corporate	Total
From January 1st to March 31st, 2010				
Net income from interest	48.606.674,37	25.333.029,00	4.861.625,82	78.801.329,19
Net income from commissions	3.546.062,09	(2.093,23)	13.790,03	3.557.758,89
Net other operating income	1.614.929,94	(31.761.940,11)	459.141,22	(29.687.868,95)
Total net income	53.767.666,40	(6.431.004,34)	5.334.557,07	52.671.219,13
Expenses	50.832.035,68	3.691.654,09	916.401,18	55.440.090,95
Depreciation	2.635.914,86	227.402,97	26.510,74	2.889.828,57
Allowance for the impairment of loans	10.250.028,63	-	572.917,01	10.822.945,64
Allowance for the impairment of other assets and investments	32.957,25	0,00	-	32.957,25
Share in (profits) / losses of associates	-	191.906,67	-	191.906,67
Profit / (loss) before tax	(9.983.270,02)	(10.541.968,07)	3.818.728,14	(16.706.509,96)
Income tax				(4.347.223,28)
Net profit/ (loss) after tax				(21.053.733,24)
Capital expenditure	2.742.021,93	72.077,83	26.703,36	2.840.803,13
Total assets at 31.3.2010	7.283.158.144,63	8.941.494.298,97	1.427.505.433,61	17.652.157.877,21
Total liabilities at 31.3.2010	12.216.030.805,24	3.905.593.940,32	467.883.917,88	16.589.508.663,43
From January 1st to March 31st, 2009				
Net income from interest	26.506.977,34	42.078.008,16	5.683.055,17	74.268.040,67
Net income from commissions	6.177.173,03	(98.496,18)	(82.369,16)	5.996.307,69
Net other operating income	(1.953.332,54)	37.261.031,12	347.344,45	35.655.043,03
Total net income	30.730.817,83	79.240.543,10	5.948.030,46	115.919.391,39
Expenses	46.457.423,75	2.199.137,37	1.619.565,44	50.276.126,56
Depreciation	2.056.128,41	77.427,70	178.730,10	2.312.286,21
Allowance for the impairment of loans	6.543.445,00	-	-	6.543.445,00
Share in (profits) / losses of associates	-	-	-	637.625,74
Profit / (loss) before tax	(24.326.179,33)	76.963.978,03	4.149.734,92	56.149.907,88
Income tax				(11.965.764,95)
Net profit/ (loss) after tax				44.184.142,93
Capital expenditure	10.917.935,16	280.133,40	1.009.131,67	12.207.200,23
Total assets at 31.12.2009	6.970.327.480,69	9.417.009.968,63	1.568.179.210,03	17.955.516.659,35
Total liabilities at 31.12.2009	12.257.404.912,86	3.876.404.580,48	579.905.958,03	16.713.715.451,37

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to March 31st, 2010				
Net income from interest	43.428.402,32	25.331.090,56	4.861.329,14	73.620.822,02
Net income from commissions	2.252.666,46	133.564,50	13.790,03	2.400.020,99
Net other operating income	1.577.991,99	(31.771.561,19)	459.141,22	(29.734.427,98)
Total net income	47.259.060,77	(6.306.906,13)	5.334.260,39	46.286.415,03
Expenses	48.210.441,90	3.536.365,31	916.401,19	52.663.208,40
Depreciation	2.444.435,02	221.420,21	26.510,74	2.692.365,97
Allow ance for the impairment of loans	6.330.676,30	-	572.917,01	6.903.593,31
Allow ance for the impairment of other assets and investments	32.957,25	-	-	32.957,25
Profit / (loss) before tax	(9.759.449,70)	(10.064.691,65)	3.818.431,45	(16.005.709,90)
Income tax				(3.603.316,37)
Net profit/ (loss) after tax				(19.609.026,27)
Capital expenditure	2.685.573,36	82.978,39	27.522,07	2.796.073,83
Total assets at 31.3.2010	7.070.266.908,88	8.944.213.160,98	1.631.714.305,56	17.646.194.375,42
Total liabilities at 31.3.2010	12.209.990.881,98	3.905.510.570,03	482.321.063,26	16.597.822.515,27
From January 1st to March 31st, 2009				
Net income from interest	26.486.947,37	42.077.275,77	5.683.055,17	74.247.278,31
Net income from commissions	3.727.929,00	(210.821,87)	(82.369,16)	3.434.737,97
Net other operating income	(1.885.426,99)	37.255.206,28	347.344,45	35.717.123,74
Total net income	28.329.449,38	79.121.660,18	5.948.030,46	113.399.140,02
Expenses	47.836.944,36	2.047.807,80	1.619.565,44	51.504.317,60
Depreciation	2.036.287,24	69.027,26	178.730,10	2.284.044,60
Allow ance for the impairment of loans	6.543.445,00	-	-	6.543.445,00
Profit / (loss) before tax	(28.087.227,22)	77.004.825,12	4.149.734,92	53.067.332,82
Income tax				(11.661.835,49)
Net profit/ (loss) after tax				41.405.497,33
Capital expenditure	10.900.367,01	284.714,88	1.020.602,01	12.205.683,90
Total assets at 31.12.2009	6.974.236.595,27	9.417.604.593,57	1.568.179.210,04	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:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
<i>Interest income from:</i>				
Fixed income securities	61.029.780,80	53.026.421,55	61.029.780,80	53.026.421,55
Loans and advances, due from customers	80.146.886,21	91.429.040,95	74.983.570,02	91.429.040,95
Amounts due from banks	4.449.304,06	37.559.711,79	4.432.245,46	37.538.672,64
Interest on deposits in Bank of Greece	627.028,16	1.091.548,32	627.028,16	1.091.548,32
Interest and similar income	146.252.999,23	183.106.722,61	141.072.624,44	183.085.683,46
<i>Interest expense from:</i>				
Liabilities due to credit institutions	7.959.145,77	32.230.049,00	7.959.145,77	32.230.049,00
Amounts due to customers	55.765.013,48	73.167.769,13	55.765.310,16	73.167.769,13
Contribution to Hellenic Deposit and Investment Guarantee Fund	3.186.873,17	3.005.690,08	3.186.873,17	3.005.690,08
Other interest bearing liabilities	540.637,62	435.173,73	540.473,32	434.896,94
Interest and similar expenses	67.451.670,04	108.838.681,94	67.451.802,42	108.838.405,15
Net interest income	78.801.329,19	74.268.040,67	73.620.822,02	74.247.278,31

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	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Commissions from securities	199.595,93	127.277,00	334.332,38	10.247,33
Fund management fees & commissions from foreign exchange operations	75.354,54	27.163,08	75.354,54	27.163,08
Commissions from credit cards and consumer loans	1.091.407,06	1.027.065,59	98.329,86	1.027.065,59
Other commission income	2.591.474,34	5.470.005,41	2.178.451,24	2.932.854,41
Total commission income	3.957.831,87	6.651.511,08	2.686.468,02	3.997.330,41
Credit cards commission expenses	40.064,01	111.812,97	40.064,01	111.812,97
Other commission expenses	360.008,97	543.390,42	246.383,02	450.779,47
Total commission expenses	400.072,98	655.203,39	286.447,03	562.592,44
Net commission income	3.557.758,89	5.996.307,69	2.400.020,99	3.434.737,97

6. Dividend income

Dividend income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Income from dividends on shares of companies listed on the ATHEX	-	41.895,10	-	41.895,10
Income from dividends on shares of listed companies on foreign stock markets	1.181.855,04	1.237.945,98	1.181.855,04	1.237.945,98
Total	1.181.855,04	1.279.841,08	1.181.855,04	1.279.841,08

7. Net income 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	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Gains / (Losses) from financial assets at fair value through P&L				
- Debt securities	1.704.963,35	(16.698.899,31)	1.704.963,35	(16.698.899,31)
- Mutual Funds	(582.680,86)	(299.190,88)	(580.286,98)	(300.410,89)
Total of Gains / (Losses) from financial assets at fair value through P&L	1.122.282,49	(16.998.090,19)	1.124.676,37	(16.999.310,20)
Gains / (Losses) from trade portfolio				
- Debt securities and derivatives	(32.096.390,03)	47.120.012,44	(32.096.390,03)	47.120.012,44
- Equity securities	349.807,94	188.692,24	337.792,98	181.908,62
Foreign exchange profits / (losses)	185.936,24	(328.845,21)	189.505,64	(328.845,21)
Total of trade portfolio	(31.560.645,85)	46.979.859,47	(31.569.091,41)	46.973.075,85
Total	(30.438.363,36)	29.981.769,28	(30.444.415,04)	29.973.765,65

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 AFS and Loans portfolios, using interest rate swaps and futures. For the period 1/1/2010-31/3/2010, the net result

of interest rate swaps and futures valuation amounted to a loss of € 47.836,019,20 , while the net result of loans and debt securities valuation at fair value amounted to a profit of € 45.718.158,22. The difference of the above results amounting to € 2.117.860,98 has been added to “Other expenses”.

8. Net income from investment securities

The profits / (losses) of investment portfolio are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Net income from the available for sale securities				
- Shares	(37.606,32)	2.907,42	(37.606,32)	2.907,42
- Bonds and other securities	(604.393,96)	6.317.575,33	(604.393,96)	6.317.575,33
- Impairment	(69.990,34)	(2.169.455,39)	(69.990,34)	(2.169.455,39)
Total	(711.990,62)	4.151.027,36	(711.990,62)	4.151.027,36

9. Personnel expenses

The number of the Group employees on March 31st, 2010 amounts to 2.543 (129 of which are related to subsidiaries) as compared to 1.771 (104 of which are related to subsidiaries) on March 31st, 2009.

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Wages and salaries	28.151.033,30	20.531.758,93	27.221.857,12	19.912.506,47
Social security contributions	3.441.432,41	1.511.559,28	3.292.393,51	1.404.157,25
Provision for staff termination indemnity	816.128,51	1.491.635,52	807.075,34	1.483.766,00
Other personnel expenses	864.706,72	548.580,14	844.232,06	539.149,93
Total	33.273.300,94	24.083.533,87	32.165.558,03	23.339.579,65

10. Other operating expenses

Other operating expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Associated lawyers & engineers fees	648.596,76	766.960,25	648.596,76	766.960,25
Electronic data support fees	794.302,50	699.749,64	366.954,07	328.533,28
Other third party fees and expenses	2.294.972,41	4.188.368,23	2.213.861,23	4.083.020,31
Expenses of EL.TA. Network	4.070.451,79	4.103.185,45	4.070.451,79	4.103.185,45
Brokerage fees of Post Credit	-	-	55.571,90	2.871.914,04
Rental expenses	1.649.658,04	1.399.478,84	1.562.656,47	1.313.139,40
Insurance expenses	102.267,12	157.758,13	92.836,47	148.039,84
Telephone-postal expenses	1.398.785,07	1.028.742,17	1.009.090,30	896.547,83
Repairs and maintenance	943.703,41	615.615,54	902.863,80	570.261,87
Office supplies	426.441,02	489.648,13	334.159,54	444.045,26
Promotion and advertising expenses	2.129.642,18	4.207.186,54	1.843.810,12	4.191.596,47
Electricity expenses	380.658,64	322.167,45	380.658,64	322.167,45
Cleaning expenses	54.085,72	201.648,43	53.948,09	201.648,43
Tax and duties - VAT	1.612.956,15	2.056.647,92	1.607.546,28	2.052.046,41
Subscription-contributions	560.139,87	553.125,39	476.043,80	524.969,50
Other operating expenses	2.174.726,07	2.076.401,14	1.989.567,02	2.020.753,37
Total	19.241.386,75	22.866.683,25	17.608.616,28	24.838.829,16

11. Other expenses

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Ineffectiveness of hedge accounting (note 7)	2.117.860,97	2.536.569,60	2.117.860,97	2.536.569,60
Cost of loans to employees	699.342,97	772.405,73	699.342,97	772.405,73
Other expenses	108.199,33	16.934,11	71.830,15	16.933,46
Total	2.925.403,27	3.325.909,44	2.889.034,09	3.325.908,79

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	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Income Tax	9.615.398,04	17.360.297,12	8.825.986,03	17.052.922,15
Deferred Tax	(5.268.174,76)	(5.394.532,17)	(5.222.669,66)	(5.391.086,66)
Total	4.347.223,28	11.965.764,95	3.603.316,37	11.661.835,49

Current income tax for the Bank has been calculated using a tax rate of 24% for the period 1/1/2010-31/3/2010 and of 25% for the period 1/1/2009-31/3/2009. 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,

dividends approved by the general owners' assembly after 1/1/2009 are subject to a withholding tax of 10% with no further tax obligation for the beneficiary.

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.). For the fiscal years 2007 and 2008, dividend income is not subject to tax since it has already been taxed and paid at the corporate level.

13. 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.

According to par 26 and 27b of I.A.S.33, weighted average number of common shares for the comparative period from 1/1/2009 to 31/03/2009 has been readjusted in implementation of share capital increase by cash

contribution in favor of the existing common shareholders, by ratio of 1 new common share to 1 old share, following the decision of the Bank's Extraordinary General Meeting of shareholders on April 22nd, 2009. The adjustment ratio applied to all published comparative periods equals 1,09090.

The basic and diluted earnings/ (losses) per share for the periods 1/1-31/03/2010 and 1/1-31/03/2009 are calculated as follows:

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	1.1-31.3.2010	1.1-31.3.2009	1.1-31.3.2010	1.1-31.3.2009
Net profit/(loss) attributable to the owners of the Bank	(20.427.227,41)	42.475.645,82	(19.609.026,27)	41.405.497,33
Minus : Preference shares dividends	4.215.688,76	-	4.215.688,76	-
Net profit/(loss) attributable to the parent company's common shareholders	(24.642.916,17)	42.475.645,82	(23.824.715,03)	41.405.497,33
Weighted average number of shares outstanding	281.000.944	151.510.635	281.032.944	151.522.635
Basic earnings/ (losses) per share	(0,0877)	0,2803	(0,0848)	0,2733

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 1.1-31.03.2010 must be deducted from profit attributable to the parent company's shareholders, whether or not the dividends have been declared. In the table presented above, the amount of € 4.215.688,76 is

the after tax preference dividend, which corresponds to 10% of € 224.960.000,00 preference shares' value, in respect of the period up to March 31st, 2010.

It is noted that there were no potential shares to be included in the calculation of the diluted earnings per share on March 31st, 2010.

14. 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	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Cash	36.363.302,40	34.745.556,39	36.358.250,42	34.741.189,07
Balances with Central Bank	65.322.305,70	74.942.596,12	65.322.305,70	74.942.596,12
Total	101.685.608,10	109.688.152,51	101.680.556,12	109.683.785,19

From cash and balances to Central Bank on 31/3/2010 the amount of € 65.322.305,70 and € 74.942.596,12 on 31/12/2009 refers to mandatory deposits to Bank of Greece.

15. Due from Banks

Amounts due from banks are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Time deposits with banks	1.590.945.793,13	1.955.959.477,17	1.587.745.793,13	1.952.959.477,17
Correspondent Banks	1.907.898,96	1.555.126,21	1.907.898,96	1.555.126,21
Sight deposits	16.029.300,47	8.404.994,37	9.640.965,25	6.855.300,63
Margin accounts	44.796.298,27	44.965.672,34	44.688.799,07	44.965.672,34
Reverse repos	-	222.000.000,00	-	222.000.000,00
Others	197.582.286,30	106.482.633,74	197.582.286,30	106.482.633,74
Total	1.851.261.577,13	2.339.367.903,83	1.841.565.742,71	2.334.818.210,09

16. 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	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Public sector loans and debt securities	595.336.882,16	596.362.277,54	595.336.882,16	596.362.277,54
Consumer loans	1.875.541.627,21	1.880.491.710,63	1.875.541.627,21	1.880.491.710,63
Mortgage loans	4.652.166.834,40	4.615.486.040,99	4.652.166.834,40	4.615.486.040,99
Credit cards	241.329.267,40	242.854.344,76	17.191.441,79	26.625.770,03
Debt securities of loan portfolio	788.866.166,51	730.276.261,83	788.866.166,51	730.276.261,83
Loans to subsidiary	-	-	204.208.747,62	208.278.517,45
Total	8.153.240.777,68	8.065.470.635,75	8.133.311.699,69	8.057.520.578,47
Less: Allow ances for impairment of loans and advances, due from customers	(173.699.962,00)	(162.874.705,50)	(152.913.189,00)	(146.731.495,83)
Net Total	7.979.540.815,68	7.902.595.930,25	7.980.398.510,69	7.910.789.082,64

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

ON CONSOLIDATED BASIS

	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
Allow ances for impairment of loans	2.622.933,16	3.929.827,00	3.697.268,47	572.917,01	10.822.945,64
Returns from w ritten off loans of the period	-	-	2.310,86	-	2.310,86
Balance at March 31st, 2010	67.025.190,00	62.746.563,00	36.259.071,00	7.669.138,00	173.699.962,00

	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	-	122.098.296,00
Allow ances for impairment of loans	10.632.066,22	13.453.214,71	9.430.133,93	7.096.220,99	40.611.635,85
Loans w ritten off	(424.360,38)	(17.178,71)	-	-	(441.539,09)
Transfers	-	-	600.000,00	-	600.000,00
Returns from w ritten 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

	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
Allowance for impairment of loans	2.622.933,16	3.929.827,00	(222.083,86)	572.917,01	6.903.593,31
Loans written off / transfers of provisions of the year	-	-	(724.211,00)	-	(724.211,00)
Returns from written off loans of the period	-	-	2.310,86	-	2.310,86
Balance at March 31st, 2010	67.025.190,00	62.746.563,00	15.472.298,00	7.669.138,00	152.913.189,00

	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	-	122.098.296,00
Allowance for impairment of loans	10.632.066,22	13.453.214,71	4.505.216,25	7.096.220,99	35.686.718,17
Loans written off	(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

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Financial assets designated at fair value through profit and loss				
<u>Bonds issued by financial institutions</u>	38.977.831,95	35.747.388,45	38.977.831,95	35.747.388,45
<u>Mutual fund units</u>	27.942.979,63	29.023.288,29	27.942.979,63	28.523.266,61
<u>Alternative investments</u>	14.589.523,48	24.003.500,00	14.589.523,48	24.003.500,00
Total financial assets designated at fair value through profit and loss	81.510.335,06	88.774.176,74	81.510.335,06	88.274.155,06
Trading securities				
<u>Bonds and other debt securities</u>				
Greek government bonds	143.265.068,66	146.496.472,19	143.265.068,66	146.496.472,19
Foreign government bonds	3.625.000,00	6.891.000,00	3.625.000,00	6.891.000,00
Bonds issued by financial institutions	29.037.272,13	188.024.571,99	29.037.272,13	188.024.571,99
Corporate bonds	17.100.097,02	15.892.322,38	16.423.450,70	15.892.322,38
	193.027.437,81	357.304.366,56	192.350.791,49	357.304.366,56
<u>Shares</u>				
Shares listed on the ATHEX	10.365,15	10.365,16	10.365,15	10.365,16
	10.365,15	10.365,16	10.365,15	10.365,16
Total trading securities	193.037.802,96	357.314.731,72	192.361.156,64	357.314.731,72
Total	274.548.138,02	446.088.908,46	273.871.491,70	445.588.886,78

The pledged bonds in trade portfolio as at 31/3/2010 are analyzed as follows :

Pledged greek government bonds included in trading portfolio

Type of engagement	Fair Value 31.3.2010
Pledged assets for daily liquidity (Bank of Greece)	28.262.425,14
Total	28.262.425,14

18. Derivative financial instruments – assets - liabilities

As at March 31st, 2010 and December 31st, 2009 the Bank was trading the following derivatives:

Amounts in €	March 31 st , 2010				December 31 st , 2009	
	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate sw aps	3.702.903.371,17	-	109.056.561,45	3.422.744.381,51	500.924,04	70.471.151,88
Credit default sw aps	305.649.603,09	27.460,00	19.382.424,83	500.388.518,67	532.832,70	24.422.051,01
Currency sw aps	34.631.161,86	19.098,36	2.994.330,28	32.857.756,09	542.789,13	1.548.141,51
Futures	3.520.906.679,44	522.693,41	11.636.843,89	4.397.615.542,76	3.163.969,15	6.057.763,21
Fx forw ards	15.572.604,41	47.533,80	6.362,96	354.116,82	3.219,35	3.122,68
Embedded derivatives	169.222.217,85	429.317,90	38.529.611,42	301.290.221,45	199.585,62	53.208.759,03
Options	197.517.022,99	1.313.605,20	2.732.015,00	136.303.199,63	1.161.575,80	2.593.135,00
Total	7.946.402.660,81	2.359.708,67	184.338.149,83	8.791.553.736,93	6.104.895,79	158.304.124,32

From the aforementioned derivative financial instruments the Bank, at 31/3/2010, holds interest rate swaps, currency swaps and futures for hedge accounting purposes: a) to hedge loans of nominal value € 372.760.000,00 for which the net fair value results to an obligation of € 21.438.021,64 b) to hedge debt securities portfolio and Available for sale portfolio of

nominal value € 1.185.559.597,62 for which the net fair value results to an obligation of € 47.287.376,93 and c) to hedge Available for Sale portfolio of nominal amount € 3.132.500.000,00 for which the net fair value results to an obligation of € 9.646.360,00.

19. 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	
	31.3.2010	31.12.2009
Available for sale securities		
Debt securities		
Greek government bonds	5.082.309.514,42	4.817.884.842,82
Foreign government bonds	64.751.811,48	63.725.789,22
Corporate bonds	183.705.333,26	197.960.991,35
Bonds issued by financial institutions	487.026.054,76	528.760.678,23
Total of debt securities	5.817.792.713,92	5.608.332.301,62
Available for sale equity securities		
Share listed on ATHEX	143.690.640,63	137.915.742,96
Unlisted shares	27.308.889,98	27.304.318,46
Venture capital	225.167,16	212.078,32
Total equity securities	171.224.697,77	165.432.139,74
Total available for sale securities	5.989.017.411,69	5.773.764.441,36
Securities held to maturity		
Debt securities		
Greek government bonds	260.821.830,40	261.276.192,34
Bonds issued by financial institutions	182.371.239,45	184.917.686,68
Corporate bonds	4.143.776,09	4.542.724,01
Total held to maturity securities	447.336.845,94	450.736.603,03
Total available for sale securities and held to maturity securities	6.436.354.257,63	6.224.501.044,39

The Management of the Bank, justifying the rare circumstances of financial market in the second semester of 2008, 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 which have been reclassified from "Available for Sale securities" to "Held to maturity" or "Loans and receivables" portfolio, with a fair value of € 56,74 million at 31/3/2010, have been measured at amortized cost. Consequently, a fair value profit amounting to € 1,29 million on March 31st, if they had been measured at fair value, has had no effect on the comprehensive income statement or the

Available for Sale reserve of the equity for the period 1/1/2010 – 31/3/2010.

Furthermore, Greek government bonds of fair value € 370,53 million at 31/3/2010 were transferred, at 01/10/2008, from "Trading securities" portfolio to "Available for sale securities" portfolio. Fair value loss of these bonds for the period 1/1/2010 – 31/3/2010 was € 27,80 million and has been recognized in Available for sale reserve.

Moreover, securities that were transferred at 1/07/2008 from "Trading securities" portfolio to "Available for sale securities" portfolio have been

evaluated at 31/3/2010 at € 85,32 million. The revaluation loss at fair value for the period 1/1-31/3/2010 was € 177,00 thousand, which have been recognized respectively in Available for sale reserve.

A realized profit amounting to € 73,00 thousand from disposal of reclassified bonds has been recognized in the income statement of the period 1/1/2010 – 31/3/2010.

The fair values of pledged bonds at 31/3/2010 are included in investment portfolio as follows:

Pledged greek government bonds included in investment portfolio

Type of engagement	Fair Value 31.3.2010
Interbank repos	99.652.937,03
Pledged assets for daily liquidity (Bank of Greece)	4.300.351.578,07
Customer Repos	759.113,46
Total	4.400.763.628,56

The movement of available for sale and held to maturity securities for the period 1/1/2010 – 31/3/2010 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	593.932.727,97	-	593.932.727,97
Disposals, w rite offs and maturities	(223.591.381,65)	(4.000.000,00)	(227.591.381,65)
Foreign exchange differences	7.437.496,80	930.921,93	8.368.418,73
Premium / discount amortization	(9.826.743,13)	(330.679,02)	(10.157.422,15)
Adjustment to fair value recognized directly in reserves	(152.699.129,66)	-	(152.699.129,66)
Closing balance as at 31.3.2010	5.989.017.411,69	447.336.845,94	6.436.354.257,63

The movement of investment securities available for sale for the fiscal year 1/1-31/12/2009 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	(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

20. 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	-	10.855.575,65	-	1.002.816,58	-	11.858.392,23
March 31st, 2009	65.606.461,77	59.282.529,33	3.667.632,88	45.822.347,45	5.322,58	174.384.294,01
Accumulated depreciation						0,00
January 1 st , 2009	-	(8.285.281,17)	(3.332.305,23)	(35.660.286,77)	-	(47.277.873,17)
Depreciation	-	(657.186,74)	(24.530,74)	(1.186.171,81)	-	(1.867.889,29)
March 31st, 2009	0,00	(8.942.467,91)	(3.356.835,97)	(36.846.458,58)	0,00	(49.145.762,46)
Net book value at March 31st, 2009	65.606.461,77	50.340.061,42	310.796,91	8.975.888,87	5.322,58	125.238.531,55
Cost						
April 1 st , 2009	65.606.461,77	59.282.529,33	3.667.632,88	45.822.347,45	5.322,58	174.384.294,01
Additions	-	5.735.495,77	7.322,78	5.106.210,96	-	10.849.029,51
Disposals & write offs	-	-	(59.449,99)	-	-	(59.449,99)
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						
April 1 st , 2009	-	(8.942.467,91)	(3.356.835,97)	(36.846.458,58)	-	(49.145.762,46)
Depreciation	-	(1.962.812,18)	(67.535,43)	(3.547.800,58)	-	(5.578.148,19)
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
Acquisition of subsidiary	-	-	-	-	-	-
Additions	-	1.303.210,04	-	993.152,14	299.320,37	2.595.682,55
Disposals & write offs	-	-	-	-	-	-
March 31st, 2010	65.606.461,77	66.321.235,14	3.615.505,67	51.921.710,55	304.642,95	187.769.556,08
Accumulated depreciation						
January 1 st , 2010	-	(10.905.280,09)	(3.424.371,40)	(40.394.259,16)	-	(54.723.910,65)
Acquisition of subsidiary	-	-	-	-	-	-
Disposals & write offs	-	-	-	-	-	-
Depreciation	-	(720.188,27)	(22.482,27)	(1.094.749,73)	-	(1.837.420,27)
March 31st, 2010	0,00	(11.625.468,36)	(3.446.853,67)	(41.489.008,89)	0,00	(56.561.330,92)
Net book value at March 31st, 2010	65.606.461,77	54.695.766,78	168.652,00	10.432.701,66	304.642,95	131.208.225,16

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	-	10.855.575,65	-	1.001.747,52	-	11.857.323,17
March 31st, 2009	65.606.461,77	59.168.225,74	3.662.333,81	45.170.150,69	5.322,58	173.612.494,59
Accumulated depreciation						
January 1 st , 2009	-	(8.236.889,85)	(3.329.482,93)	(35.057.191,70)	-	(46.623.564,48)
Depreciation	-	(654.722,12)	(24.332,02)	(1.179.759,38)	-	(1.858.813,52)
March 31st, 2009	0,00	(8.891.611,97)	(3.353.814,95)	(36.236.951,08)	0,00	(48.482.378,00)
						0,00
Net book value at March 31st, 2009	65.606.461,77	50.276.613,77	308.518,86	8.933.199,61	5.322,58	125.130.116,59
Cost						
April 1 st , 2009	65.606.461,77	59.168.225,74	3.662.333,81	45.170.150,69	5.322,58	173.612.494,59
Additions	-	5.735.495,78	7.322,78	4.998.887,54	-	10.741.706,10
Disposals & write offs	-	-	(59.449,99)	-	-	(59.449,99)
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						
April 1 st , 2009	-	(8.891.611,97)	(3.353.814,95)	(36.236.951,08)	-	(48.482.378,00)
Depreciation	-	(1.955.418,35)	(66.939,30)	(3.473.181,28)	-	(5.495.538,93)
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	-	1.290.057,77	-	982.200,21	299.320,37	2.571.578,35
Disposals & write offs	-	-	-	-	-	-
March 31st, 2010	65.606.461,77	66.193.779,29	3.610.206,60	51.151.238,44	304.642,95	186.866.329,05
Accumulated depreciation						
January 1 st , 2010	-	(10.847.030,32)	(3.420.754,25)	(39.710.132,36)	-	(53.977.916,93)
Disposals & write offs	-	-	-	-	-	-
Depreciation	-	(717.208,60)	(22.283,55)	(1.085.143,55)	-	(1.824.635,70)
March 31st, 2010	0,00	(11.564.238,92)	(3.443.037,80)	(40.795.275,91)	0,00	(55.802.552,63)
Net book value at March 31st, 2010	65.606.461,77	54.629.540,37	167.168,80	10.355.962,53	304.642,95	131.063.776,42

21. Goodwill and intangible assets

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
	CUSTOMER RELATIONSHIPS	GOODWILL	SOFTWARE	SOFTWARE
Cost				
January 1st, 2009	-	7.704.298,57	22.033.034,67	21.105.031,70
Additions	-	-	348.808,00	348.360,73
March 31st, 2009	-	7.704.298,57	22.381.842,67	21.453.392,43
Accumulated amortisation				
January 1st, 2009	-	-	(9.923.531,37)	(9.200.291,30)
Amortization charge	-	-	(444.396,93)	(425.231,08)
March 31st, 2009	-	-	(10.367.928,30)	(9.625.522,38)
Net book value at March 31st, 2009	-	7.704.298,57	12.013.914,37	11.827.870,05
Cost				
April 1st, 2009	-	7.704.298,57	22.381.842,67	21.453.392,43
Acquisition of subsidiary	9.492.000,00	(3.796.800,00)	-	-
Additions	-	-	3.505.217,16	3.353.590,97
December 31st, 2009	9.492.000,00	3.907.498,57	25.887.059,83	24.806.983,40
Accumulated amortisation				
April 1st, 2009	-	-	(10.367.928,30)	(9.625.522,38)
Amortization charge	(632.800,00)	-	(2.835.157,13)	(2.772.567,90)
December 31st, 2009	(632.800,00)	-	(13.203.085,43)	(12.398.090,28)
Net book value at December 31st, 2009	8.859.200,00	3.907.498,57	12.683.974,40	12.408.893,12
Cost				
January 1st, 2010	9.492.000,00	3.907.498,57	25.887.059,83	24.806.983,40
Additions	-	-	245.120,57	224.495,47
March 31st, 2010	9.492.000,00	3.907.498,57	26.132.180,40	25.031.478,87
Accumulated amortisation				
January 1st, 2010	(632.800,00)	-	(13.203.085,43)	(12.398.090,28)
Amortization charge	(158.200,00)	-	(894.208,29)	(867.730,27)
March 31st, 2010	(791.000,00)	-	(14.097.293,72)	(13.265.820,55)
Net book value at March 31st, 2010	8.701.000,00	3.907.498,57	12.034.886,68	11.765.658,32

The amount of temporary 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.:

22. Investment in subsidiaries

The Bank's investment percentages in its subsidiaries at 31/3/2010 and 31/12/2009 respectively, are analysed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 31.3.2010	Bank's ownership interest % 31.12.2009	Participation Cost 31.3.2010	Participation Cost 31.12.2009
HELLENIC POSTBANK-ELTA MUTUAL FUNDS MANAGEMENT S.A.	Greece	Direct	51,00%	51,00%	1.322.628,00	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					20.722.928,00	20.722.928,00

The abovementioned companies are consolidated with the full consolidation method. Post Insurance Brokerage S.A. is a new established company, which was consolidated for first time during the previous fiscal year 2009. More details about this event are mentioned in paragraph 2.2.

23. Investment in associates

The investments of the Bank in associates on 31/3/2010 and 31/12/2009, are as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest % 31.3.2010	Bank's ownership interest % 31.12.2009	Participation Cost 31.3.2010	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
TOTAL					125.710.000,00	125.710.000,00

ATTICA BANK S.A. was recognised 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 associate". The associate "Post Bank Green

Institute" was incorporated in 2009. The aforementioned companies are consolidated with the equity method. For the period 1/1/2010 – 31/3/2010, the proportion of profit and loss of the associates has been recognized in the Group's Income Statement.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	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	-	39.241.821,26	-	39.241.821,26
Share in profit/ (loss) after taxes	(191.906,67)	697.354,85	-	-
Share in profit/ (loss) of other comprehensive income (after tax)	(1.808.403,07)	461.621,42	-	-
Impairment of associate Attica Bank	-	(9.302.798,67)	-	(8.116.851,62)
Balance at the end of period	123.682.719,48	125.683.029,22	125.710.000,00	125.710.000,00

The condensed information of the company for the period 1/1/2010 – 31/3/2010 is presented as follows:

31/3/2010							
	Country of incorporation	Total assets	Total equity	Total liabilities	Profit/ loss after taxes	Other comprehensive income after taxes	Bank's ownership interest %
ATTICA BANK S.A.	Greece	4.933.484.849,53	574.867.991,47	4.358.616.858,06	193.512,79	(8.061.673,20)	22,43%

31/3/2010							
	Country of incorporation	Total assets	Total equity	Total liabilities	Profit/ loss after taxes	Other comprehensive income after taxes	Bank's ownership interest %
POST BANK GREEN INSTITUTE	Greece	376.655,63	302.908,78	73.746,85	(197.091,22)	-	50,00%

The amount of goodwill resulting from the acquisition is included in the acquisition cost of "ATTICA BANK SA" in the «Investment in associates» of the consolidated financial position at 31/3/2010. The goodwill resulting from the acquisition during December 2009 amounted to € 19.725.346,14. The purchase price allocation process to assets and liabilities has been concluded in the end of previous fiscal year 2009.

According to the provisions of IAS 36, the Bank proceeded to impairment test of goodwill previously recognized in its assets. Impairment testing must be executed annually, regardless of the existence of impairment indications. After the allocation of goodwill, that was acquired from the investment in Attica bank, which has been accounted as an increase of the carrying amount

of the investment, the Bank tested for impairment the recoverable amount of the investment, using its value in use.

At the previous fiscal year of 2009 an impairment test of the abovementioned goodwill was conducted (using the value in use method), and recoverable amount of € 125.460.000,00 was arisen. 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 at 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 consolidated level, after the impairment, amounted to € 10.422.547,47.

24. 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 statements 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 reverse. Deferred tax assets and liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS			
	31.3.2010		31.12.2009	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.897.387,16	-	2.833.846,90
Intangible assets	1.509.792,40	1.766.042,43	1.761.986,43	1.799.320,78
Share capital increase expenses	1.822.906,44	-	1.822.906,44	-
Investment in associates	19.125.225,62	-	1.948.044,39	-
Financial assets designated at fair value through profit and loss	19.865.991,67	259.293,92	28.369.753,44	397.350,79
Available for sale and held to maturity financial assets	108.587.725,76	21.961.871,26	65.381.901,91	10.709.584,30
Loans and advances due from customers	7.807.459,68	17.809.840,19	7.664.976,82	20.071.402,91
Retirement benefits obligations	4.181.447,47	-	4.019.282,97	-
Derivative financial instruments	41.117.645,62	-	36.322.176,10	-
Provisions for other assets	3.814.503,21	-	1.816.831,32	-
Other staff benefit provisions	709.334,22	-	1.629.447,96	-
Accrued income and expenses	6.224.213,33	-	6.654.708,26	-
Total	214.766.245,42	44.694.434,96	157.392.016,04	35.811.505,68

Amounts in €	ON STAND ALONE BASIS			
	31.3.2010		31.12.2009	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.897.387,16	-	2.833.846,90
Intangible assets	1.509.792,40	-	1.761.986,43	-
Share capital increase expenses	1.822.906,44	-	1.822.906,44	-
Investment in associates	19.125.225,62	-	1.948.044,39	-
Financial assets designated at fair value through profit and loss	19.865.070,07	259.293,92	28.369.753,44	397.216,39
Available for sale and held to maturity financial assets	108.587.725,76	21.961.871,26	65.381.901,91	10.709.584,30
Loans and advances due from customers	7.807.459,68	17.809.840,19	7.664.976,82	20.071.402,91
Retirement benefits obligations	4.090.254,91	-	3.928.839,85	-
Derivative financial instruments	41.117.645,62	-	36.322.176,10	-
Provisions for other assets	3.804.081,91	-	1.816.831,32	-
Other staff benefit provisions	709.334,22	-	1.629.447,96	-
Accrued income and expenses	6.224.213,33	-	6.654.708,26	-
Total	214.663.709,96	42.928.392,53	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.

25. Current income tax assets and liabilities

Current tax assets are analyzed as follows:

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS	
	31.3.2010	31.12.2009
Advance payment regarding income tax and other income tax assets to be offset	25.846.195,06	34.470.314,10
Income tax liabilities	(1.502.751,46)	(8.715.939,68)
Net income tax assets	24.343.443,60	25.754.374,42

Current tax liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Income tax liabilities	3.561.854,44	2.773.880,39	-	-
Extraordinary tax contribution L.3808/2009	-	7.285.323,26	-	7.285.323,26
Total	3.561.854,44	10.059.203,65	0,00	7.285.323,26

26. Other assets

Other assets are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Foreclosed assets	2.370.815,16	3.074.250,00	2.370.815,16	3.074.250,00
Commissions receivable	78.094,45	76.034,58	-	-
Due from Greek Government	253.465,37	320.405,54	245.760,00	245.760,00
Accrued interest on loans	63.635.547,45	66.614.735,96	63.635.547,45	66.614.735,96
Accrued interest on Interbank deposits	2.798.968,35	6.796.588,18	2.798.968,35	6.796.588,18
Portfolio accrued interest	201.094.393,19	190.272.153,06	201.094.393,19	190.272.153,06
Additional contribution to Hellenic Deposit and Investment Guarantee Fund	108.018.968,85	95.271.476,16	108.018.968,85	95.271.476,16
Warranties	40.345.632,00	40.345.632,00	40.345.632,00	40.345.632,00
Other assets	115.558.752,58	106.026.420,19	109.575.390,92	100.057.223,47
Provision for impairment of other assets	(46.390.884,32)	(46.357.927,07)	(46.390.884,32)	(46.357.927,07)
Total	487.763.753,08	462.439.768,60	481.694.591,60	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 contribution paid by banks 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	
	31.3.2010	31.12.2009
Balance at the beginning of the period	(46.357.927,07)	(39.483.737,29)
Expense for the period	(32.957,25)	(6.874.189,78)
Balance at the end of the period	(46.390.884,32)	(46.357.927,07)

27. Due to Banks

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	31.3.2010	31.12.2009
Deposits from other banks	3.366.608.427,92	3.118.700.541,44
Securities sold under agreement to repurchase (Repos)	84.525.000,00	248.585.000,00
Trading liabilities for securities	198.856.000,00	299.685.000,00
Total	3.649.989.427,92	3.666.970.541,44

28. Due to customers

Deposits and other customer accounts are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Sight deposits	76.553.413,91	68.643.679,43	90.993.216,38	94.149.704,81
Savings deposits	6.558.932.984,68	6.512.221.883,18	6.558.932.984,68	6.512.221.883,18
Time deposits	5.857.213.595,45	6.036.402.340,89	5.857.213.595,45	6.036.402.340,89
Securities sold under agreements to repurchase (Repos)	817.000,00	5.676.107,34	817.000,00	5.676.107,34
Other liabilities	11.371.958,47	9.271.326,36	11.371.958,47	9.271.326,36
Total	12.504.888.952,51	12.632.215.337,20	12.519.328.754,98	12.657.721.362,58

29. Retirement benefit obligations

Amounts in €	ON STAND ALONE BASIS	
	31.3.2010	31.12.2009
Liabilities in statement of financial position:		
Lump sum retirement benefits		
- Unfunded	20.451.274,57	19.644.199,23

The amounts included in the statement of financial position are:

Amounts in €	31.3.2010	31.12.2009
Present value of unfunded benefits payable	27.338.812,61	28.402.955,43
Unrecognised actuarial profits/(losses)	(6.887.538,04)	(8.758.756,20)
Liability in statement of financial position	20.451.274,57	19.644.199,23

The amounts recognised in profit or loss are:

Amounts in €	31.3.2010	31.12.2009
Current service cost	343.394,90	1.350.680,43
Financial cost	396.317,77	1.404.237,80
Recognition of actuarial loss/(gain)	67.362,67	112.854,00
Recognised cost of previous employment	-	7.903.140,00
Total included in personnel expenses	807.075,34	10.770.912,23

The movement in the retirement benefit obligations is as follows:

Amounts in €	31.3.2010	31.12.2009
Opening balance	19.644.199,23	20.085.320,00
Total expense recognised in income statement	807.075,34	10.770.912,23
Benefits paid by the employer	-	(11.212.033,00)
Closing balance	20.451.274,57	19.644.199,23

The main actuarial assertions used for accounting purposes are:

	31.3.2010	31.12.2009
Discount rate	5,60%	5,60%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	22,00	22,11
Inflation	2,50%	2,50%

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

30. Other liabilities

Other liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Other taxes payable	3.956.646,77	9.697.036,00	3.970.588,18	9.476.098,79
Accrued interest on loans	72.825,73	25.010,86	-	-
Accrued interest on deposits	26.596.038,29	44.700.752,92	26.596.038,29	44.700.752,92
Accrued interbank interest	29.745.745,67	22.842.239,32	29.745.745,67	22.842.239,32
Accrued interest on financial securities	29.267.929,27	25.691.379,65	29.267.929,27	25.691.379,65
Insurance premiums payable	2.458.815,22	3.121.072,40	2.334.218,84	2.935.697,59
Suppliers	16.953.529,22	19.753.850,63	15.731.587,80	19.148.515,96
Other liabilities	24.219.990,12	32.468.128,61	25.336.821,01	35.108.287,88
Due to Hellenic Deposit and Investment Guarantee Fund	47.803.586,38	31.909.081,12	47.803.586,38	31.909.081,12
Total	181.075.106,67	190.208.551,51	180.786.515,44	191.812.053,23

31. 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 1st, 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
Issue of new common shares	-	-	-
Balance at March 31st, 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	60.800.000	3,7	224.960.000,00
Issue of new preference shares	-	-	-
Balance at December 31st, 2009	60.800.000	3,7	224.960.000,00
Issue of new preference shares	-	-	-
Balance at March 31st, 2010	60.800.000	3,7	224.960.000,00

The Bank's Board of Directors Meeting N. 136/25.05.2009, in accordance with article 11 of Law 2190/1920, proceeded with the subscription 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 ("EU") on November 2008. In January 2009, the EU 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 EU guidelines and the practices adopted by other EU 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 haven't 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. In the case that the amount of preference shares was recognised 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 1st to 31.3.2010	From January 1st to 31.3.2010
Net interest income	78.801.329,19	73.620.822,02
Profit/ (loss) before tax for the period	(16.706.509,96)	(16.005.709,90)
Finance cost of preference dividend and effective rate for the preference share recognised as financial liability.	(5.657.542,48)	(5.657.542,48)
Adjusted net interest income	73.143.786,71	67.963.279,54
Adjusted profit/ (loss) before tax for the period	(22.364.052,44)	(21.663.252,38)
Income tax for the period	(4.347.223,28)	(3.603.316,37)
Profit from deferred tax asset generated from preference shares recognised as financial liability	1.357.810,20	1.357.810,20
Adjusted income tax for the period	(2.989.413,08)	(2.245.506,17)
Profit/ (loss) after tax for the period	(21.053.733,24)	(19.609.026,27)
Adjusted profit/ (loss) after tax for the period	(25.353.465,52)	(23.908.758,55)
Total effect on profit/ (loss) for the period	(4.299.732,28)	(4.299.732,28)

32. Other reserves, Retained earnings, Available-for-sale reserves and Treasury shares

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Legal 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	74.186.044,08	94.613.271,49	75.156.293,88	94.765.320,15
Total	161.034.106,95	181.461.334,36	161.818.603,72	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 Retain 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 and reserves from specially taxable income as at 31/3/2010 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 financial institutions that participate to the economic enhancement program, cannot exceed 35% as stated in Law 148/1967. The 20708/B.1175/23.4.2009 decision of Minister of Economy and Finance clarified that in the case of existence of distributable profits the distribution of dividends is limited from zero up to a maximum of 35% of the profits. Taking into consideration the aforementioned restrictions the General Assembly

resolved not to distribute dividends for the fiscal year of 2009.

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

<i>Amount in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
	Available for sale reserve		Available for sale reserve	
Balance at start of the period	(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	711.990,62	(31.621.824,23)	711.990,62	(31.621.824,23)
Net profits/(losses) transferred to income statement due to hedging	(47.525.844,20)	(8.134.736,36)	(47.525.844,20)	(8.134.736,36)
Net profits/(losses) from changes in fair value	(155.017.595,13)	(60.688.760,25)	(152.699.129,66)	(61.280.582,58)
Deferred tax movement	43.733.187,75	27.649.615,36	43.223.125,35	27.779.816,27
Balance at the end of the period	(385.953.072,84)	(227.854.811,88)	(384.606.291,19)	(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.

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 31/03/2010 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” (FEK 53A/31.03.2009), the purchase of treasury shares is not allowed, during participation of credit 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 28.01.2009, to participate in the aforementioned programs, the Bank did not proceed with the acquisition of treasury shares after 19/02/2009.

33. 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
T.T. HELLENIC POSTBANK SA	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

Due to the fact that the tax audit may not recognize the business objective of certain expenses or encumber with some other differences, it is possible that additional tax will be imposed for fiscal years that have not been audited by the tax authorities.

The accumulated provision has been raised until March 31st, for the unaudited tax periods

amounts to € 1.500.000,00 for the Bank, € 19.656,24 for Hellenic Postbank-EL.TA Mutual Fund Management S.A.F, € 106.250,00 for Hellenic Post Credit S.A and € 632.413,35 for Attica Bank Group.

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 Group's subsidiary and others.

The minimum future lease payments for the bank are:

	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
- within one year	5.821.676,57	5.958.563,99	5.801.479,61	5.955.963,99
- over one year and up to 5 years	16.769.404,58	16.250.787,54	16.714.746,02	16.250.787,54
- over 5 years	18.393.997,93	16.856.262,40	18.393.997,93	16.856.262,40
Total	40.985.079,07	39.065.613,93	40.910.223,55	39.063.013,93

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

The minimum future lease receives for the bank are:

	ON CONSOLIDATED AND STAND ALONE BASIS	
	31.3.2010	31.12.2009
- within one year	73.792,40	80.468,30
- over one year and up to 5 years	265.470,00	259.800,00
- over 5 years	527.464,83	547.923,13
Total	866.727,23	888.191,43

Note : Concerns rental income from leased buildings

c) Other contingent liabilities

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2010	31.12.2009	31.3.2010	31.12.2009
Commitments to extend credit	93.047.141,27	104.807.622,02	188.838.393,65	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 € 6,17 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 € 940.000,00 and according to the Management and the Legal Advisor is considered to be adequate. This provision is included in the line «Other liabilities».

34. Transactions and balances of related parties

In accordance with the provisions of Article 16 par. 4 of Law 3082 no loans nor credit may be granted to the Board of Directors' members, members of Management and their relatives. This prohibition ceases to apply when contracts are entered into on an arm's length basis, consistent with current transactions of the Bank with its customers. Related parties are

considered to be the subsidiaries, the associates, the members of the Board of Directors, the Bank's managers that participate in Committees, as well as their close relatives (spouses, children etc), the members of the Board of Directors 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	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Assets				
Loans	4.259.181,57	6.590.763,97	4.136.392,80	6.349.937,76
Total	4.259.181,57	6.590.763,97	4.136.392,80	6.349.937,76
Liabilities				
Deposits	1.905.376,42	3.840.410,81	1.727.409,38	3.122.132,07
Total	1.905.376,42	3.840.410,81	1.727.409,38	3.122.132,07
Amounts in €	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Expenses				
Board of Directors and Management fees and other benefits	1.859.844,24	1.452.349,11	1.373.203,43	1.055.480,01
Interests from deposits	15.391,23	26.307,40	12.625,84	23.708,86
Total	1.875.235,47	1.478.656,51	1.385.829,27	1.079.188,87
Income				
Interest income	138.947,71	183.225,22	128.528,97	177.243,56
Total	138.947,71	183.225,22	128.528,97	177.243,56

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	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Assets				
Interbank loans and advances	250.000.000,00	100.000.000,00	250.000.000,00	100.000.000,00
Loans to subsidiary	-	-	204.208.747,62	208.278.517,45
Other assets	-	-	82.021,54	209.711,04
Total	250.000.000,00	100.000.000,00	454.290.769,16	308.488.228,49
Liabilities				
Interbank deposits and liabilities	121.932.635,95	-	136.372.438,42	25.506.025,38
Other liabilities	-	-	1.442.654,21	2.992.790,48
Total	121.932.635,95	0,00	137.815.092,63	28.498.815,86
Amounts in €				
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Expenses				
Interest expense from interbank deposits and loans	32.979,92	100.924,62	33.276,60	100.924,62
Other expenses	-	-	55.571,90	2.877.036,44
Total	32.979,92	100.924,62	88.848,50	2.977.961,06
Income				
Interest income from interbank loans and advances	42.956,94	11.041,67	42.956,94	11.041,67
Interest income of subsidiary	-	-	926.668,73	-
Other income	-	-	102.107,44	85.729,07
Total	42.956,94	11.041,67	1.071.733,11	96.770,74

35. Cash and cash equivalents 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	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Cash and balances with Central Bank	36.363.302,40	294.442.073,52	36.358.250,42	294.440.954,28
Due from banks	1.759.156.080,65	1.707.172.979,90	1.749.460.246,23	1.703.044.564,47
Greek Government Bonds held for trading	143.265.068,66	900.205.774,55	143.265.068,66	900.205.774,55
Cash and cash equivalents	1.938.784.451,71	2.901.820.827,97	1.929.083.565,31	2.897.691.293,30

36. Post balance sheet events

- The Bank, following the decisions of the Board of Directors and all the necessary authorizations by the authorities, on the 15th of April 2010 acquired 47.602.370 new, common registered, with voting rights, shares of Aspis Bank S.A after

attending the share capital increase of the aforementioned Bank via the «Book of Demand» for the distribution of outstanding shares. The Bank's participation in both share capital and

shareholder structure of Aspis Bank S.A. equates to 32,90%.

The aforementioned participation of Hellenic Postbank to Aspis Bank share capital can enhance and accelerate the implementation of Bank's and Group's business plans.

The Shareholder's General Assembly of Aspis Bank S.A. on May 7th, 2010 elected as new members of its Board of Directors Mr. Papadopoulos Kleanthis and Mr. Pantelias Spyros, Chairman and Vice-Chairman of Hellenic Postbank S.A. respectively. Additionally, Mr. Papadopoulos Kleanthis was elected as a non-executive chairman of the BoD according to the decision 10.05.2010 of the Board of Directors.

- According to Law 3845/2010 (Measures for activating the support mechanism of the Greek Economy by EU member states and the International Monetary Fund), that was passed by the Greek Parliament on May 6th 2010, a special, one-time "social responsibility" contribution is expected to be imposed on the Group Companies. The contribution will be imposed on the total net taxable income of the annual period 1/1 – 31/12/2009. As determined in the stipulations of the Greek Income Tax Code, the contribution amount is estimated to reach approximately the amount of € 3,8 million for the Bank and will burden the economic results of the following interim and annual financial statements of the current period of 2010.

These financial statements 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.