



# TT HELLENIC POSTBANK S.A.

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

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

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010

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

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

### COMPANY'S PROFILE

Web Site: [www.ttbank.gr](http://www.ttbank.gr)  
Date of approval by the Board of Directors of the interim financial information for the period ended as at September 30<sup>th</sup>, 2010: November 29<sup>th</sup>, 2010

### STATEMENT OF COMPREHENSIVE INCOME

	Consolidated		Stand alone		Amounts in thousand euros					
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Net Interest Income	282.149,90	198.053,94	101.521,58	68.194,81	266.479,02	197.985,51	96.309,08	68.186,61		
Net fee and commission income	11.448,24	11.895,69	3.523,42	2.741,58	7.900,77	8.715,73	2.472,97	2.424,69		
Dividend income	5.770,07	6.050,13	2.224,72	1.903,92	7.028,47	6.921,34	2.224,72	1.903,92		
Net income / (loss) from financial instruments designated at fair value through Profit and Loss	(93.922,93)	120.494,95	(7.864,63)	15.839,41	(93.916,88)	120.420,54	(7.873,31)	15.797,07		
Net income / (loss) from investment securities	1.379,87	41.452,50	1.149,67	30.843,11	1.379,87	41.452,50	1.149,67	30.843,11		
Other operating income	788,55	633,61	187,58	132,42	774,02	854,83	206,19	287,92		
<b>Total Operating Income</b>	<b>207.613,70</b>	<b>378.580,82</b>	<b>100.742,34</b>	<b>119.655,25</b>	<b>189.645,27</b>	<b>376.350,45</b>	<b>94.489,32</b>	<b>119.443,32</b>		
Personnel expenses	(95.601,69)	(84.084,74)	(30.557,31)	(32.255,16)	(92.442,88)	(81.400,12)	(29.581,25)	(31.165,95)		
Other operating expenses	(65.335,99)	(89.883,86)	(21.865,43)	(34.435,93)	(61.210,48)	(97.927,94)	(20.469,88)	(37.072,60)		
Depreciation and amortization charges	(8.820,60)	(8.092,36)	(2.961,49)	(2.790,52)	(8.229,24)	(7.979,68)	(2.766,65)	(2.741,02)		
Other expenses	(4.607,87)	(10.483,30)	(697,29)	(3.532,99)	(4.525,75)	(10.481,99)	(697,07)	(3.531,86)		
Allowances for loans impairment	(33.747,21)	(27.722,57)	(12.167,26)	(10.740,20)	(24.047,33)	(27.722,57)	(8.971,22)	(10.740,20)		
Share of Profit / (Loss) of Associates	(14.239,06)	2.009,41	(7.484,87)	1.486,10	-	-	-	-		
<b>Profit / (Loss) before tax</b>	<b>(14.738,72)</b>	<b>160.323,40</b>	<b>25.008,69</b>	<b>37.386,55</b>	<b>(810,41)</b>	<b>150.838,15</b>	<b>32.003,25</b>	<b>34.191,69</b>		
Income tax	(34.577,41)	(33.880,97)	(23.586,59)	(5.221,75)	(32.315,03)	(32.194,10)	(22.747,33)	(4.658,57)		
Extraordinary social responsibility tax	(4.376,21)	-	-	-	(3.874,45)	-	-	-		
<b>Profit / (Loss) after tax</b>	<b>(53.692,34)</b>	<b>126.442,43</b>	<b>1.422,10</b>	<b>32.164,80</b>	<b>(36.999,89)</b>	<b>118.644,05</b>	<b>9.255,92</b>	<b>29.533,12</b>		

### STATEMENT OF FINANCIAL POSITION

	Consolidated		Stand alone	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
<b>ASSETS</b>				
Cash and balances with Central Bank	207.154,40	109.688,15	207.151,33	109.683,79
Due from banks	1.601.338,30	2.339.367,90	1.592.577,98	2.334.818,21
Financial assets designated at fair value through profit and loss	79.399,34	446.088,91	79.131,70	445.588,89
Derivative financial instruments	8.349,42	6.104,90	8.349,42	6.104,90
Loans and advances to customers	8.055.075,33	8.042.768,92	8.031.505,76	8.034.818,86
Less: Allowances for impairment on loans & advances	(196.474,81)	(162.874,71)	(169.907,51)	(146.731,50)
Investment securities available for sale	884.782,64	5.773.764,44	884.782,64	5.773.764,44
Investment securities held to maturity	2.462.034,54	450.736,60	2.462.034,54	450.736,60
Debt securities of loan and receivables portfolio	3.266.571,95	22.701,72	3.266.571,95	22.701,72
Investment in subsidiaries	-	-	20.761,18	20.722,93
Investment in associates	130.694,24	125.683,03	154.271,42	125.710,00
Property, plant and equipment	134.785,99	130.449,96	134.622,04	130.316,83
Intangible assets	24.856,28	25.450,67	12.330,30	12.408,89
Deferred tax assets	274.249,49	157.392,02	274.131,79	157.301,57
Current tax assets	21.779,29	25.754,38	21.779,29	25.754,37
Other assets	435.370,14	462.439,77	429.727,81	456.319,90
<b>TOTAL ASSETS</b>	<b>17.389.966,54</b>	<b>17.955.516,66</b>	<b>17.409.821,64</b>	<b>17.960.020,40</b>
<b>LIABILITIES</b>				
Due to banks	3.462.086,00	3.666.970,54	3.462.086,00	3.666.970,54
Due to customers	12.482.955,57	12.632.215,34	12.498.580,21	12.657.721,36
Derivative financial instruments	244.401,27	158.304,12	244.401,27	158.304,12
Deferred tax liabilities	70.252,21	35.811,51	68.542,63	34.012,05
Current tax liabilities	6.121,02	10.059,20	3.874,45	7.285,32
Retirement benefit obligations	21.174,32	20.146,19	20.647,08	19.644,21
Other liabilities	177.034,88	190.208,55	176.053,95	191.812,06
<b>Total Liabilities (a)</b>	<b>16.464.025,27</b>	<b>16.713.715,45</b>	<b>16.474.185,59</b>	<b>16.735.749,66</b>
<b>EQUITY</b>				
Share Capital	1.277.484,07	1.277.484,07	1.277.484,07	1.277.484,07
Share premium	16.904,26	16.904,26	16.904,26	16.904,26
Treasury Shares	(23.507,02)	(23.507,02)	(23.228,78)	(23.228,78)
Available for sale reserve	(477.347,17)	(227.854,81)	(469.550,69)	(228.316,43)
Other Reserves	86.848,06	86.848,06	86.662,31	86.662,31
Retained Earnings	30.065,60	94.613,27	47.364,88	94.765,31
<b>Capital and reserves attributable to owners of the parent (b)</b>	<b>910.447,80</b>	<b>1.224.487,83</b>	<b>935.636,05</b>	<b>1.224.270,74</b>
Non-controlling interest (c)	15.493,47	17.313,38	-	-
<b>Total Equity and non-controlling interest (d) = (b) + (c)</b>	<b>925.941,27</b>	<b>1.241.801,21</b>	<b>935.636,05</b>	<b>1.224.270,74</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>17.389.966,54</b>	<b>17.955.516,66</b>	<b>17.409.821,64</b>	<b>17.960.020,40</b>

### STATEMENT OF CASH FLOWS

	Consolidated		Stand alone	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Net cash flow from operating activities (a)	(410.635,97)	1.055.494,49	(416.135,07)	1.054.767,47
Net cash flow from investing activities (b)	(411.823,69)	(40.637,01)	(411.755,57)	(41.116,82)
Net cash flow from financing activities (c)	(15.089,05)	518.342,58	(13.867,40)	517.842,88
<b>Net increase / (decrease) of cash and equivalents (a) + (b) + (c)</b>	<b>(837.548,71)</b>	<b>1.533.200,06</b>	<b>(841.758,04)</b>	<b>1.531.493,53</b>
Cash and cash equivalents at the beginning of the period	2.191.570,88	1.430.380,27	2.187.016,82	1.427.434,09
<b>Cash and cash equivalents at the end of the period</b>	<b>1.354.022,17</b>	<b>2.963.580,33</b>	<b>1.345.258,78</b>	<b>2.958.927,62</b>

### STATEMENT OF CHANGES IN EQUITY

	Consolidated		Stand alone	
	1/1-30/9/2010	1/10-31/12/2009	1/1-30/9/2009	1/1-30/9/2010
Balance at the beginning of the period (1/1/2010 and 1/1/2009 respectively)	1.241.801,21	1.508.886,72	543.950,97	1.224.270,74
Total comprehensive income / (expenses) after tax	(303.184,71)	(272.653,16)	222.504,37	(278.234,14)
Increase of share capital (common shares)	36,75	(52,06)	526.845,23	(52,06)
Increase of share capital (preference shares)	-	-	224.960,00	-
Expenses of share capital increase (common and preference shares) after tax	-	873,71	(8.829,06)	1.822,91
Purchases of Treasury Shares	-	-	(1.867,98)	-
Gains from treasury share's pre-emptive rights	-	-	2.194,39	-
Dividend distribution	(1.258,40)	-	(871,20)	-
Dividend issue on preference shares (after tax)	(11.453,58)	-	-	(10.400,55)
Non-controlling interest after acquisition of subsidiaries	-	4.746,00	-	-
<b>Balance at the end of the period (30/9/2010 and 30/9/2009 respectively)</b>	<b>925.941,27</b>	<b>1.241.801,21</b>	<b>1.508.886,72</b>	<b>935.636,05</b>

### Additional data and information:

- The accounting policies, applied by the Group, based on International Financial Reporting Standards (I.F.R.S.) for the preparation of the interim financial information as at September 30<sup>th</sup>, 2010 are consistent with those stated in the respective financial statements of the previous comparative period. The Bank adopted the amendments of International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, which were issued in October 2008 and have been effective since July 1<sup>st</sup>, 2008. The effects of applying the aforementioned amendments are set out in Note 12 below.
- The Interim Financial Information on Consolidated basis at September 30<sup>th</sup>, 2010 include:
  - the following subsidiaries under the full consolidation method: i) "Hellenic Postbank-ELTA Mutual Fund Management S.A." with participation of 51% on its share capital and voting rights, ii) "Hellenic Post Credit S.A." with participation of 50% on its share capital and voting rights and iii) "Post Insurance Brokerage S.A." with participation of 50,01% on its share capital and voting rights, as it is presented in note 2.2 of the Interim Financial Information as at September 30<sup>th</sup>, 2010.
  - the following associates under the equity method: i) "Attica Bank S.A." with the participation on its share capital and voting rights up to 22,43% at September 30<sup>th</sup>, 2010, ii) "Post Bank Group Institute" with the participation on its share capital and voting rights up to 50% at September 30<sup>th</sup>, 2010 and iii) "T-BANK S.A." (former ASPIS BANK) with the participation on its share capital and voting rights up to 32,90% at September 30<sup>th</sup>, 2010. This holding was acquired on the 22<sup>nd</sup> of April 2010, through the participation in unsubscribed share rights, in the "Book-Building" process of the share capital increase of "T-BANK S.A.". As a result, "TT Hellenic Postbank S.A." acquired 47.602.370 new, common, registered shares. The Bank's participation (32,90%) is consolidated under the equity method. It is noted that due to the aforementioned consolidation of "T-BANK S.A." for the period ended September 30<sup>th</sup>, 2010, consolidated profit / (loss) after tax and non-controlling interest has been affected by -12,66 million Euros or in percentage by -31,29 %. Detailed information is provided in note 2.2 of the Interim Financial Information as at September 30<sup>th</sup>, 2010.
- At September 23<sup>rd</sup>, 2010 the Board of Directors of "Hellenic Postbank - ELTA Mutual Fund Management S.A." verified a capital increase of 75 thousand Euros through cash disbursement from its shareholders. The Bank's participation in the capital increase amounts to 38.250 Euros (3.825 ordinary shares of 10 Euros par value each). The overall percentage of ownership remains unchanged at 51%.
- At October 5<sup>th</sup>, 2010, the Board of Directors of "Post Insurance Brokerage" verified the share capital increase by the amount of 500 thousand Euros. The Bank's participation in capital increase amounts to 250.000 Euros (2.500 ordinary shares of 100 Euros par value each). The overall percentage of ownership remains unchanged at 50,01%.
- The Bank has been audited by the tax authorities until the fiscal year of 2008. The consolidated subsidiaries "Hellenic Postbank - ELTA Mutual Fund Management S.A." and "Hellenic Post Credit S.A." have been audited until the year 2005, the associate "Attica Bank S.A." has been audited until the year 2008 and associate "T-BANK S.A." has been audited until the year 2007. Relative information is presented in detail in note 35 of the Interim Financial Information as at September 30<sup>th</sup>, 2010. Accumulated provision for unaudited tax years of the Group and the Bank amounts to 5,41 million Euros and 1,5 million Euros respectively.
- There are no unsettled legal claims or lawsuits in arbitration, which may have significant effect on the Bank's financial statements. The accumulated provision raised for unsettled legal claims or lawsuits in arbitration amounts to 1,44 million Euros, whereas provisions for other assets raised for the Bank amount to 46,36 million Euros, approximately.
- The number of the Group and the Bank employees as at September 30<sup>th</sup>, 2010 amounted to 2.521 and 2.391 respectively, whereas during the previous period (September 30<sup>th</sup>, 2009) amounted to 2.536 and 2.404 respectively.
- Property, plant and equipment are free of any liens and encumbrances.
- The Group's and Bank's transactions with related parties, for the period from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010 were as follows: a) Group's with Board of Directors and members of management: assets 6.475,59 thousand Euros, liabilities 1.550,35 thousand Euros, remuneration 5.921,84 thousand Euros, income 80,23 thousand Euros and expense 28,78 thousand Euros, b) Bank's with Board of Directors and members of management: assets 2.679,81 thousand Euros, liabilities 1.464,29 thousand Euros, remuneration 3.701,89 thousand Euros, income 54,21 thousand Euros and expense 24,52 thousand Euros, c) Group's with related companies: assets 16.745,60 thousand Euros, liabilities 18.936,77 thousand Euros, interbank interest income 1.095,66 thousand Euros, interest expense 44,14 thousand Euros, interest income of subsidiaries and associates 4,14 thousand Euros, d) Bank's with related companies: assets 224.196,09 thousand Euros, liabilities 35.039,81 thousand Euros, interbank interest income 1.095,66 thousand Euros, interest income of subsidiaries and associates 2.801,25 thousand Euros, interbank interest expense from interbank deposits and loans 60,08 thousand Euros and other income and expenses 1.561,81 thousand Euros and 71,36 thousand Euros respectively.
- "Other comprehensive income after tax" in the Statement of Comprehensive Income on consolidated and stand alone basis, concerns fair value differences attributed to the available for sale portfolio, for current and previous comparative period.
- Reclassifications of accounts in the previous comparative period (1/1/2009-30/9/2009) and the previous comparative fiscal year (1/1/2009-31/12/2009), in order to be comparable with those of the current period, are comprehensively presented in note 2.3 of the Interim Financial Information. It is mentioned that these reclassifications have no effect on the total profit/loss on the previous comparative period and on total equity at 31/12/2009.
- The effect of the implementation of I.A.S.39 and I.F.R.S.7 amendments, which were issued on October 2008 and are effective from July 1<sup>st</sup>, 2008, due to reclassified securities at 1/7/2008, 1/10/2008 and at the beginning of April of 2010, measured at fair value, is as follows: revaluation losses for the period from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010 amounting to 40,83 million Euros have been recognized in Available for sale reserve. Moreover, gains from disposal of reclassified securities for the period from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010 amounting to 0,64 million Euros have been recognized in the income statement. For reclassified securities measured at amortized cost, losses for the period from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010, amounting to 669,74 million Euros have not been recognized in the Income Statement and in Available for sale reserve. There is a detailed reference in note 20 of the Interim Financial Information.
- The number of Treasury Shares held by the Group for the period ended September 30<sup>th</sup>, 2010 was 3.465.020 common shares at cost of 23.507,02 thousand Euros, while those held by the Bank were 3.433.020 common shares at cost of 23.228,78 thousand Euros.
- It must be noted that according to the provisions of article 39 which are regulated in the Bill for "adaptation of the Greek Legislation in the Directive 2006/123 of the European Parliament and Council with regard to the Services in the internal market and other provisions" that replaced the first section of paragraph 1, article 28 of Law 3756/2009, in the case of distribution of dividend for the financial years of 2008 and 2009, under the provisions of paragraph 3, article 1, of Law 3723/2008, concerning the credit institutions that participate in the liquidity plan. Any distribution must be exclusively in the form of equity shares. Under this perspective, the 7<sup>th</sup> General Assembly of 11/6/2010 approved the Bank's Board of Directors proposal, regarding the non-distribution of dividends to the owners of common shares from profits earned in the fiscal year 2009.
- An amount of 224,96 million Euros was recognized as equity in the line of "Share Capital", which is referred to the issuance of 60,8 million preference shares contributed by the Hellenic Republic under the article 1 of Law 3723/2008 "The enhancement of liquidity of the economy in response to the impact of the international financial crisis". If the aforementioned preference shares were recognized as a financial liability, the consolidated and own loss after tax, for the period from January 1<sup>st</sup>, 2010 to September 30<sup>th</sup>, 2010 would be increased by 13.020,82 thousand Euros. There is a comprehensive reference in note 33 of the Interim Financial Information.

Athens, November 29<sup>th</sup>, 2010

BOARD OF DIRECTORS CHAIRMAN  
KLEANTHIS PAPAPOPOULOS  
I.D. NUM. AH582918

BOARD OF DIRECTORS VICE-CHAIRMAN  
SPYRIDON PANTELIAS  
I.D. NUM. AB578796

CHIEF FINANCIAL OFFICER  
GEORGE XIFARAS  
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DIRECTOR OF FINANCIAL SERVICES  
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