



# TT HELLENIC POSTBANK S.A.

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

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

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1<sup>st</sup>, 2010 to March 31<sup>st</sup>, 2010

(According to the Decision 4/507/28.04.2009 of the Board of Directors 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  
Date of approval by the Board of Directors of the interim financial information for the period ended as at March 31<sup>st</sup>, 2010: May 27<sup>th</sup>, 2010

### STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euros			
	Consolidated		Stand alone	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
<b>ASSETS</b>				
Cash and balances with central bank	101.685,61	109.688,15	101.680,56	109.683,79
Due from banks	1.851.261,57	2.339.367,90	1.841.565,74	2.334.818,21
Financial assets designated at fair value through profit and loss	274.548,14	446.088,91	273.871,49	445.588,89
Derivative financial instruments	2.359,71	6.104,90	2.359,71	6.104,90
Loans and advances to customers	8.153.240,78	8.065.470,64	8.133.311,70	8.057.520,58
Less: Allowance for impairment on loans & advances	(173.699,96)	(162.874,71)	(152.913,19)	(146.731,50)
Investment securities available for sale	5.989.017,41	5.773.764,44	5.989.017,41	5.773.764,44
Investment securities held to maturity	447.336,85	450.736,60	447.336,85	450.736,60
Investment in subsidiaries	-	-	20.722,93	20.722,93
Investment in associates	123.682,72	125.683,03	125.710,00	125.710,00
Property, plant and equipment	131.208,22	130.449,96	131.063,78	130.316,83
Intangible assets	24.643,39	25.450,67	11.765,66	12.408,89
Deferred tax assets	214.766,25	157.392,02	214.663,71	157.301,57
Current tax assets	24.343,44	25.754,38	24.343,44	25.754,37
Other assets	487.763,75	462.439,77	481.694,59	456.319,90
<b>TOTAL ASSETS</b>	<b>17.652.157,88</b>	<b>17.955.516,66</b>	<b>17.646.194,38</b>	<b>17.960.020,40</b>
<b>LIABILITIES</b>				
Due to banks	3.649.989,43	3.666.970,54	3.649.989,43	3.666.970,54
Due to customers	12.504.888,95	12.632.215,34	12.519.328,75	12.657.721,36
Derivative financial instruments	184.338,15	158.304,12	184.338,15	158.304,12
Deferred tax liabilities	44.694,43	35.811,51	42.928,39	34.012,05
Current tax liabilities	3.561,85	10.059,20	-	7.285,32
Retirement benefit obligations	20.960,74	20.146,19	20.451,28	19.644,20
Other liabilities	181.075,11	190.208,55	180.786,52	191.812,06
<b>Total Liabilities (a)</b>	<b>16.589.508,66</b>	<b>16.713.715,45</b>	<b>16.597.822,52</b>	<b>16.735.749,65</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	(385.953,07)	(227.854,81)	(384.606,29)	(228.316,43)
Other Reserves	86.848,06	86.848,06	86.662,31	86.662,31
Retained Earnings	74.186,04	94.613,27	75.156,29	94.765,32
Capital and reserves attributable to owners of the parent (b)	1.045.962,34	1.224.487,83	1.048.371,86	1.224.270,75
Non-controlling interest (c)	16.686,88	17.313,38	-	-
<b>Total Equity (d) = (b) + (c)</b>	<b>1.062.649,22</b>	<b>1.241.801,21</b>	<b>1.048.371,86</b>	<b>1.224.270,75</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (d)</b>	<b>17.652.157,88</b>	<b>17.955.516,66</b>	<b>17.646.194,38</b>	<b>17.960.020,40</b>

### STATEMENT OF CASH FLOWS

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Net cash flow from operating activities ( a )	116.395,72	1.869.625,15	111.204,17	1.868.440,28
Net cash flow from investing activities ( b )	(369.182,15)	(396.400,10)	(369.137,42)	(396.398,59)
Net cash flow from financing activities ( c )	-	(1.784,48)	-	(1.784,48)
Net increase / (decrease) of cash and equivalents ( a ) + ( b ) + ( c )	(252.786,43)	1.471.440,57	(257.933,25)	1.470.257,21
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
Cash and cash equivalents at the end of the period	1.938.784,45	2.901.820,84	1.929.083,57	2.897.691,30

### STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Net Interest Income	78.801,33	74.268,04	73.620,82	74.247,28
Net fee and commission income	3.557,76	5.996,31	2.400,02	3.434,74
Dividend income	1.181,85	1.279,84	1.181,86	1.279,84
Net income / (loss) from financial instruments designated at fair value through Profit and Loss	(30.438,36)	29.981,77	(30.444,41)	29.973,76
Net income / (loss) from investment securities	(711,99)	4.151,03	(711,99)	4.151,03
Other operating income	280,63	242,40	240,12	312,49
<b>Total Operating Income</b>	<b>52.671,22</b>	<b>115.919,39</b>	<b>46.286,42</b>	<b>113.399,14</b>
Personnel expenses	(33.273,30)	(24.083,53)	(32.165,56)	(23.339,58)
Other operating expenses	(19.241,39)	(22.866,68)	(17.608,62)	(24.838,83)
Depreciation and amortization charges	(2.889,83)	(2.312,29)	(2.692,37)	(2.284,04)
Other expenses	(2.925,40)	(3.325,91)	(2.889,03)	(3.325,91)
Allowance for the impairment of loans	(10.822,94)	(6.543,44)	(6.903,59)	(6.543,45)
Allowance for the impairment of other assets and investments	(32,96)	-	(32,96)	-
Share of Profit/(Loss) of Associates	(191,91)	(637,63)	-	-
<b>Profit/(Loss) before tax</b>	<b>(16.706,51)</b>	<b>56.149,91</b>	<b>(16.005,71)</b>	<b>53.067,33</b>
Income tax	(4.347,22)	(11.965,77)	(3.603,32)	(11.661,83)
<b>Net Profit/(Loss)</b>	<b>(21.053,73)</b>	<b>44.184,14</b>	<b>(19.609,03)</b>	<b>41.405,50</b>
Attributable to:				
Owners of the parent	(20.427,23)	42.475,64	(19.609,03)	41.405,50
Non-controlling Interest	(626,50)	1.708,50	-	-
<b>Other comprehensive income after tax</b>	<b>(158.098,26)</b>	<b>(9.958,65)</b>	<b>(156.289,85)</b>	<b>(8.555,90)</b>
<b>Total comprehensive income after tax</b>	<b>(179.151,99)</b>	<b>34.225,49</b>	<b>(175.898,88)</b>	<b>32.849,60</b>
Attributable to:				
Owners of the parent	(178.525,49)	32.516,99	(175.898,88)	32.849,60
Non-controlling Interest	(626,50)	1.708,50	-	-
Earnings / (Losses) per share				
-Basic and diluted (in euros)	(0,0877)	0,2803	(0,0848)	0,2733

### STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
Balance at the beginning of the period (1/1/2010 and 1/1/2009 respectively)	1.241.801,21	543.950,97	1.224.270,74	532.979,10
Total comprehensive income after tax	(179.151,99)	34.225,49	(175.898,88)	32.849,60
Purchases of Treasury Shares	-	(1.784,48)	-	(1.784,48)
Balance at the end of the period (31/3/2010 and 31/3/2009 respectively)	1.062.649,22	576.391,98	1.048.371,86	564.044,22

### Additional data and information:

- The accounting policies, applied by the Group, based on International Financial Reporting Standard (I.F.R.S.) for the preparation of the interim financial information as at March 31<sup>st</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 10 below.
- The Interim Financial Information on Consolidated basis at March 31<sup>st</sup>, 2010 include:
  - the following subsidiaries under 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 March 31<sup>st</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 March 31<sup>st</sup>, 2010 and ii) "Post Bank Green Institute" with the participation on its share capital and voting rights up to 50% at March 31<sup>st</sup>, 2010, as it is presented in note 2.2 of the Interim Financial Information as at March 31<sup>st</sup>, 2010.
- The Bank has been audited by the tax authorities until the year 2008. Consolidated companies "Hellenic Postbank - ELTA Mutual Fund Management S.A." and "Hellenic Post Credit S.A." have been audited until the year 2005, while the associate "Attica Bank S.A." that has been audited until the year 2008 and are analytically presented in note 33 of the Interim Financial Information as at March 31<sup>st</sup>, 2010. Accumulated provision for unaudited tax years of the Group and the Bank amounts to 2,26 million Euros and 1,5 million Euros respectively.
- There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect on the Bank's financial statements. The accumulated provision raised for unsettled legal claims or lawsuits in arbitrage amounts to 0,94 million Euros, whereas provisions for other assets raised for the Bank amount to 46,39 million Euros, approximately.
- The number of the Group and the Bank employees as at March 31<sup>st</sup>, 2010 amounted to 2.543 and 2.414 respectively, whereas during the previous period (March 31<sup>st</sup>, 2009) amounted to 1.771 and 1.667 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 March 31<sup>st</sup>, 2010 were as follows: a) Group's with Board of Directors and members of management: assets 4.259,18 thousand Euros, liabilities 1.905,38 thousand Euros, remuneration 1.859,84 thousand Euros, income 19,78 thousand Euros and expense 15,38 thousand Euros, b) Bank's with Board of Directors and members of management: assets 4.136,39 thousand Euros, liabilities 1.727,41 thousand Euros, remuneration 1.373,20 thousand Euros, income 18,62 thousand Euros and expense 12,63 thousand Euros, c) Group's with related companies: assets 250.000 thousand Euros, liabilities 121.932,64 Euros interest expense 32,98 thousand Euros, interbank interest income 42,96 thousand Euros d) Bank's with related companies: assets 454.290,77 thousand Euros, liabilities 137.815,09 thousand Euros, interbank interest income 42,96 thousand Euros, interest income of subsidiary

- 926,67 thousand Euros, interbank interest expense from interbank deposits and loans 33,28 thousand Euros and other expenses and income 55,57 thousand Euros and 102,11 thousand Euros respectively.
- "Other comprehensive income after tax" in the Statement of Comprehensive Income on consolidated and stand alone basis, for current and previous comparative period, concerns fair value differences attributed to the available for sale portfolio.
- Reclassifications of accounts in the previous period (1/1/2009-31/3/2009), in order to be comparable with those of the current period, are analytically 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.
- 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 measured in fair value is as follows: revaluation losses for the period from January 1<sup>st</sup>, 2010 to March 31<sup>st</sup>, 2010 amounting to 27,98 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 March 31<sup>st</sup>, 2010 amounting to 0,07 million Euros have been recognized in the income statement. For reclassified securities measured at amortized cost, gains for the period from January 1<sup>st</sup>, 2010 to March 31<sup>st</sup>, 2010, amounting to 1,29 million Euros have not been recognized in the income statement and in Available for sale reserve.
- The number of Treasury Shares held by the Group for the period ended as at March 31<sup>st</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 Bank's Board of Directors aims to formulate a proposal to the General Assembly of the Bank's shareholders, 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 of the impact of the international financial crisis". If the aforementioned preference shares were recognized as a financial liability, the consolidated and own net profit after tax, for the period January 1<sup>st</sup>, 2010 to March 31<sup>st</sup>, 2010 would be reduced by 4.299,73 thousand Euros. There is an analytical reference in note 31 of the Interim financial information.
- The Bank, following the decisions of the Board of Directors and all the necessary authorizations by the authorities, on the 15<sup>th</sup> 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%.

Athens, May 27<sup>th</sup> 2010

CHAIRMAN  
OF THE BOARD OF DIRECTORS  
KLEANthis PAPAPOPOULOS  
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VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
SPYROS PANTELIAS  
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GEORGE XIFARAS  
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DIRECTOR OF FINANCIAL SERVICES

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