



**Interim Condensed Consolidated Financial Statements
for the period ended at 31st March 2011**

In accordance with International Accounting Standard 34
These interim condensed financial statements
have been approved by the Board of Directors of T Bank S.A.
on 30 May 2011 and are available at the following web page: www.tbank.com.gr

Contents

Interim Condensed Consolidated Financial Statements for the period ended 31 March 2011	
Interim Condensed Consolidated Statement of Comprehensive Income	3
Interim Condensed Consolidated Statement of Financial Position	4
Interim Condensed Consolidated Statement of Changes in Equity	5
Interim Condensed Consolidated Cash Flow Statement.....	6
1. General Information	7
2. Statement of compliance.....	7
3. Principal accounting policies.....	7
4. Significant accounting estimates and judgments.....	7
5. Financial Risk Management	7
6. Operating segments	8
7. Income tax	9
8. Other operating expenses	9
9. Available for sale securities.....	9
10. Held to maturity.....	10
11. Property, equipment and intangible assets	10
12. Impairment losses on loans and advances to customers.....	10
13. Debt securities in issue and other borrowed funds.....	10
14. Provisions.....	11
15. Share capital.....	11
16. Contingent liabilities and commitments	12
17. Related party transactions	12
18. Reclassification in the "Statement of Comprehensive Income".....	13
19. Subsequent events.....	13

(Amounts in Euro thousand)

	Note	From 1 st January to	
		31.03.2011	31.03.2010
Interest and similar income		31,358	22,792
Interest expense and similar charges		(20,100)	(13,385)
Net interest income		11,258	9,407
Fee and commission income		2,831	2,801
Commission expense		(105)	(107)
Net fee and commission income		2,726	2,694
Net trading income		275	946
Other operating income		1,998	1,776
Total operating income		16,257	14,823
Staff expenses		(10,728)	(11,770)
Depreciation and amortization		(2,581)	(2,901)
Other operating expenses	8	(6,062)	(6,681)
Impairment losses on loans and advances	12	(6,864)	(7,717)
Provisions		34	(44)
Total operating expenses		(26,201)	(29,113)
Loss before income tax		(9,944)	(14,290)
Income tax	7	(12)	756
Loss for the period		(9,956)	(13,534)
P&L transfer of available for sale securities		57	(6)
Net change in fair value of available for sale securities		452	(319)
Other comprehensive income after tax		509	(325)
Total comprehensive income after tax		(9,447)	(13,859)
Loss for the period attributable to:			
Shareholders of the Bank		(9,906)	(13,483)
Minority interest		(50)	(51)
Loss for the period		(9,956)	(13,534)
Total comprehensive income attributable to:			
Shareholders of the Bank		(9,397)	(13,808)
Minority interest		(50)	(51)
Total comprehensive income		(9,447)	(13,859)
Basic and diluted earnings/(loss) per share (in Euro)		(0.0688)	(0.2084)

Athens, 30 May 2011

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HEAD OF ACCOUNTING

The notes on pages 7 to 13 form an integral part of these Interim Condensed Consolidated Financial Statements

(Amounts in Euro thousand)

Assets	Note	31.03.2011	31.12.2010
Cash & cash equivalents		56,360	80,405
Loans and advances to banks		152,212	131,256
Loans and advances to customers		1,791,318	1,808,659
Trading securities		1,497	3,599
Investment securities			
- Available-for- sale		31,382	318,400
- Held-to-maturity		434,518	229,106
Property and equipment		45,731	47,312
Intangible assets		6,313	6,600
Deferred tax asset		32,319	32,291
Other assets		73,318	74,828
Total assets		2,624,968	2,732,456
Liabilities		31.03.2011	31.12.2010
Due to banks		649,009	778,254
Due to customers		1,737,341	1,701,172
Debt securities in issue and other borrowed funds	13	127,943	132,631
Current tax liability			246
Provisions	14	2,489	2,388
Other liabilities		38,138	37,123
Employee benefits		3,328	3,958
Total liabilities		2,558,248	2,655,772
Equity			
Share capital		86,813	86,813
Share premium		15,047	15,047
Reserve from share capital reduction		135,176	135,176
Other reserves		4,247	3,738
Accumulated deficit		(215,100)	(204,665)
Equity attributable to Bank equity holders		26,183	36,109
Minority interest		879	929
Hybrid capital		39,658	39,646
Total equity		66,720	76,684
Total liabilities and Equity		2,624,968	2,732,456

The notes on pages 7 to 13 form an integral part of these Interim Condensed Consolidated Financial Statements

T Bank | Interim Condensed Consolidated Statement of Changes in Equity
for the three month period ended at 31st March 2011

(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Attributable to Bank Shareholders	Minority Interest	Hybrid Capital	Total
Balance as at 1st January 2010	38,438	17,053	135,176	7,022	(131,054)	66,635	1,168	39,601	107,404
Other comprehensive income									
Loss for the period	-	-	-	-	(13,483)	(13,483)	(51)	-	(13,534)
Transfer of impairment losses of available for sale securities	-	-	-	(319)	-	(319)	-	-	(319)
Net change in fair value of available for sale securities	-	-	-	(6)	-	(6)	-	-	(6)
Total comprehensive income after tax	-	-	-	(325)	(13,483)	(13,808)	(51)	-	(13,859)
Transactions with owners									
Net share capital increase	48,374	(768)	-	-	-	47,606	-	-	47,606
Dividend to hybrid securities holders	-	-	-	-	(512)	(512)	-	11	(501)
Other transfers	-	-	-	-	(241)	(241)	-	-	(241)
Total transactions with owners	48,374	(768)	-	-	(753)	46,853	-	11	46,864
Balance as at 31st March 2010	86,812	16,285	135,176	6,697	(145,290)	99,680	1,117	39,612	140,409
Balance as at 1st January 2011	86,813	15,047	135,176	3,738	(204,665)	36,109	929	39,646	76,684
Other comprehensive income									
Loss for the period	-	-	-	-	(9,906)	(9,906)	(50)	-	(9,956)
P&L transfer of available for sale securities	-	-	-	57	-	57	-	-	57
Net change in fair value of available for sale securities	-	-	-	452	-	452	-	-	452
Total comprehensive income after tax	-	-	-	509	(9,906)	(9,397)	(50)	-	(9,447)
Transactions with owners									
Net share capital increase	-	-	-	-	-	0	-	-	0
Dividend to hybrid securities holders	-	-	-	-	(530)	(530)	-	12	(518)
Other transfers	-	-	-	-	1	1	-	-	1
Total transactions with owners	0	0	-	0	(529)	(529)	-	12	(517)
Balance as at 31st March 2011	86,813	15,047	135,176	4,247	(215,100)	26,183	879	39,658	66,720

The notes on pages 7 to 13 form an integral part of these Interim Condensed Consolidated Financial Statements

(Amounts in Euro thousand)

	31.03.2011	31.03.2010
Cash flows from operating activities		
Loss before income tax	(9,944)	(14,290)
Adjustments for non-cash items		
Depreciation and amortisation	2,581	2,901
Impairment losses on loans and advances	6,864	7,717
Other provisions	(34)	44
Defined benefit obligation	177	135
Other non-cash items	(1,494)	(7,586)
(Gains)/losses from valuation of trading and available for sale securities	(189)	(184)
(Gains)/losses on the sale of property and equipment	(33)	(62)
	(2,072)	(11,325)
Changes in operations		
Net (increase)/decrease in available for sale securities	287,196	158
Net (increase)/decrease in trading securities	2,103	3,771
Net (increase)/decrease in loans and advances to customers	10,479	64,492
Net (increase)/decrease in other assets	1,510	7,910
Net increase/(decrease) in due to banks	(129,245)	57,550
Net increase/(decrease) in due to customers	36,169	(220,355)
Net inflow from long term liabilities	851	(415,878)
Net outflow from long term liabilities	(5,515)	392,987
Purchase of subordinated loans	-	-
Net increase/(decrease) in other liabilities	1,116	9,357
Net cash inflow/(outflow) from operating activities	202,592	(111,333)
Cash flows from investing activities		
(Purchases)/Disposals of investments	(205,412)	
Proceeds from sales of property and equipment	210	111
Purchases of property, equipment	(599)	(1,157)
Purchases of intangible assets	(292)	(179)
Dividends received	-	-
Net cash inflow/(outflow) from investing activities	(206,093)	(1,225)
Cash flows from financing activities		
Dividends paid to hybrid securities holders	(530)	(512)
Net share capital increase	-	-
Net cash inflow/(outflow) from financing activities	(530)	(512)
Net increase/(decrease) in cash and cash equivalents	(4,031)	(113,070)
Cash and cash equivalents as at 1st January	211,661	354,067
Foreign exchange differences on cash and cash equivalents	942	(1,750)
Cash and cash equivalents as at 31st December	208,572	239,247
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	56,360	72,896
Loans and advances to banks	152,212	166,351
	208,572	239,247

The notes on pages 7 to 13 form an integral part of these Interim Condensed Consolidated Financial Statements

1. General information

T BANK S.A. (Former ASPIS BANK S.A.) operates as a banking institution since 1992.

According to article 4 of the Bank's Article of Association, its objective is to engage on its own account or on behalf of third parties on all banking operations allowed by the current regulatory framework.

The Bank is incorporated, domiciled and operates in Greece. The Bank maintains its head office in 22 Omirou st., 106 72 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank and its subsidiaries (the "Group") engage in retail and wholesale banking, asset management, stock brokerage, leasing, insurance brokerage and other services.

The Group's internet address is: www.tbank.com.gr

2. Statement of compliance

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's annual Financial Statements for the year ended 31 December 2010 because they don't include the information that is required in annual Financial Statements. Comparative items have been adjusted, where necessary, to reflect changes in presentation in the current period.

The amounts in the Interim Condensed Consolidated Financial Statements are expressed in thousand of Euro, unless otherwise indicated.

The Interim Condensed Consolidated Financial Statements of "T Bank SA" are included in the Interim Financial Statements of " TT Hellenic Postbank " (are consolidated with the method of net equity). As of 31 March 2011 the TT Hellenic Postbank's participation to the share capital of T Bank SA arises to 32.9%.

These Interim Condensed Consolidated Financial Statements have been approved by the Board of Directors of the Bank at 30 May 2011.

3. Principal accounting policies

For the preparation of the Interim Condensed Consolidated Financial Statements of the period, the accounting policies and methods applied are consistent with those of the annual Financial Statements of the Group for the year ended 31 December 2010.

4. Significant accounting estimates and judgments

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the application of Group's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates and assumptions made for the preparation of these Interim Condensed Consolidated Financial Statements are consistent with those of the annual Financial Statements of the Group for the year ended 31 December 2010.

5. Financial risk management

The Group's goals in monitoring exposure to financial risks and methods used by management to control these risks are the same with those applied in the annual Consolidated Financial Statements for the year ended 31 December 2010.

6. Operating segments

The Group operates in Greece and is organized in the following business segments:

- Corporate Banking: This segment includes banking services to large corporates, operating in the commercial and industrial sector and also participation in funding facilities through syndicated loans and corporate bonds.
- Shipping: This segment includes services to shipping companies.
- Asset Management and Stock brokerage: This segment includes stock and insurance brokerage services and asset management services.
- Leasing: This segment includes services relating to financial and operating leasing of property and equipment.
- Credit Card: This segment includes credit card loans under VISA and MASTER trade marks.
- Retail Banking: This segment includes retail banking facilities such as loans, deposits and other to individuals, households and small/medium companies.
- Treasury: This segment includes Treasury activity.

(Amounts in Euro thousand)

31.03.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Credit card	Retail Banking	Treasury	Other	Total
Interest income	1,656	737	29	1,060	1,240	16,840	9,796		31,358
Interest expense	(7)	(14)	(1)			(17,524)	(2,554)		(20,100)
Commissions, net trading income/(expense) & other earnings	639	826	417	917	236	1,140	824		4,999
Inter-segment revenue	(267)	116	(36)	(218)		13	521		-
Operating income	2,021	1,665	409	1,759	1,347	469	8,587	-	16,257
Profit/(loss) before tax	1,631	1,524	(738)	106	(402)	(20,460)	8,389	6	(9,944)
Income tax									(11)
Profit/(loss) after tax									(9,955)
Total assets	67,199	64,774	11,301	94,324	49,829	1,659,146	574,048	104,347	2,624,968
Total liabilities	2,914	207,401	4,081	1,727	357	1,629,064	699,659	13,045	2,558,248
Tangible & intangible	1		16	198		676			891
Depreciation	13	3	90	734	97	1,632	12		2,581
Loss from impairment of loans & advances	243	52		119	935	5,515			6,864

(Amounts in Euro thousand)

31.03.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Credit card	Retail Banking	Treasury	Other	Total
Interest income	1,290	301	17	1,235	1,432	19,721	484	-	24,480
Interest expense	(10)	(15)	(1)	(53)	-	(14,669)	(325)	-	(15,073)
Commissions, net trading income/(expense) & other earnings	85	45	627	1,267	227	2,228	937	-	5,416
Inter-segment revenue	(142)	(26)	(12)	(97)	(56)	81	252	-	-
Operating income	1,223	305	631	2,352	1,603	7,361	1,348	-	14,823
Profit/(loss) before tax	362	234	(439)	270	(182)	(15,700)	1,165	-	(14,290)
Income tax									756
Profit/(loss) after tax									(13,534)
Total assets	131,628	38,960	10,754	106,697	44,073	1,686,270	126,546	139,890	2,284,818
Total liabilities	3,450	17,464	6,651	6,228	(658)	1,651,518	432,228	27,528	2,144,409
Tangible & intangible	-	-	2	122	36	1,176	-	-	1,336
Depreciation	8	3	70	1,043	103	1,663	11	-	2,901
Loss from impairment of loans & advances	746	-	-	194	937	5,840	-	-	7,717

7. Income Tax

In Greece, the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties, which may be assessed upon such examination. The tax authorities have not audited the Bank and the subsidiaries for the following years:

T Bank SA	2008 - 2010
T Leasing SA	2006 – 2010
T Insurance Brokerage SA	2010
T Funds SA	2008 – 2010
T Credit SA	2007 – 2010
T Stegastika SA	2010

Permanent differences mainly relate to expenses not recognized for tax purposes.

8. Other operating expenses

(Amounts in Euro thousand)

	From 1 st January to	
	31.03.2011	31.03.2010
Rentals and other property expenses	1,945	2,161
Third party fees	1,430	934
Subscription fees	609	850
Other taxes	606	493
Telecommunication and postal charges	291	431
Credit card expenses	256	428
Maintenance expenses	182	167
Traveling & accommodation expenses	190	188
Consumables	144	157
Insurance premium	135	107
Marketing expenses	23	16
Other	251	749
Total	6,062	6,681

9. Available for sale securities

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Treasury Bills	-	287,519
Corporate bonds	13,633	14,239
Mutual fund units	14,907	13,755
Listed equity securities	449	439
Non-listed equity securities	2,393	2,448
Total	31,382	318,400

10. Held-to maturity securities

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Treasury Bill maturity 15/07/2011	197,210	-
GGB maturity 20/03/2012	28,299	28,849
GGB maturity 18/05/2012	21,717	21,170
GGB maturity 20/08/2012	23,426	22,810
GGB maturity 20/05/2013	22,963	22,369
GGB maturity 20/08/2013	36,424	35,415
GGB maturity 11/01/2014	9,051	9,452
GGB maturity 20/05/2014	20,329	19,836
GGB maturity 20/08/2014	63,634	57,987
GGB maturity 20/08/2015	9,320	9,102
GGB maturity 19/07/2019	2,145	2,116
Total	434,518	229,106

11. Property, equipment and intangible assets

During the first quarter of 2011, the Group purchased property, equipment and intangible assets amounting to € 890 thousand.

Property and equipment € 599 thousand (31.03.2010: € 1,157 thousand)

Intangible assets € 291 thousand (31.03.2010: € 179 thousand)

During the same period, the disposals/write-offs of property and equipment amounted to € 176.8 thousand (31.03.2010: € 49 thousand).

12. Impairment losses on loans and advances to customers

In the context of credit risk management, the Group has made provisions for loan losses amounted to 6.9 million (31.03.2010: 7.7 million).

The movement of impairment loss on loans for the period is as follows:

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Allowance for impairment		
Balance at 1 st January	130,393	103,695
Impairment loss for the period	6,864	39,488
Write-offs	-	(12,790)
Total	137,257	130,393

13. Debt securities in issue and other borrowed funds

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Securitized loans	77,378	81,524
Subordinated loans	50,000	50,000
Other Bonds	-	-
Accrued expense	565	1,107
Direct expenses	-	-
Total	127,943	132,631

14. Provisions

Movement in provisions during the period

(Amounts in Euro thousand)

31.03.2011	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Closing balance
Restructuring plan	368	-	-	-	368
Contingent indemnification of labour legal disputes	342	-	-	-	342
Litigation claims	299	-	(29)	-	270
Income tax for open tax years	4	135	-	-	139
Provision for medical expenses	177	-	-	-	177
Impairment on off-balance sheet items	1,198	-	(5)	-	1,193
Total	2,388	135	(34)	-	2,489

(Amounts in Euro thousand)

31.12.2010	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Closing balance
Restructuring plan	542	-	-	(174)	368
Contingent indemnification of labour legal disputes	1,000	-	(658)	-	342
Litigation claims	357	40	(13)	(85)	299
Income tax for open tax years	27	2	(25)	-	4
Provision for medical expenses	230	-	-	(53)	177
Impairment on off-balance sheet items	1,593	-	(395)	-	1,198
Total	3,749	42	(1,091)	(312)	2,388

Provisions for the period amounting to € (34) thousand are recorded in the "Provisions" in the "Statement of comprehensive income". Provision for income tax for the period amounting to € 135 thousand is included in the "Income tax" in the "Statement of comprehensive income".

15. Share capital

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the increase of the share capital with the amount of € 76,877 thousand by issuing 128,128,108 new common, shares with nominal value of € 0.60 each.

Finally, as it was verified from the Board of Directors minute held on 15th April 2010, the Bank's share capital increased in cash by Euro 48,374,403.60 through the offer of 80,624,006 new common registered shares, at a nominal value of Euro 0.60 each.

Following the above, the Bank's share capital amounting to Euro 86,812,836 divided in 144,688,060 common shares with nominal value of € 0.60 each.

The total charge for the Share Capital increase amounting to € 2,007 thousand and is recognized in "Share premium reserve".

TT Hellenic Postbank, after the completion of Share capital increase, possesses 32.90% which refers to 47,602,370 shares with voting rights.

As at 31 March 2011, the capital adequacy ratio is less than 10% and the Tier 1 ratio is less than 6.5%.

The major shareholder has indicated his intention to take the necessary action to satisfy all requirements for the Bank's capital adequacy in accordance with the provisions of supervisory framework.

16. Contingent liabilities and commitments

After consultation with the legal department, management believes that there are no litigation claims which could have a material adverse effect on the financial position of the Group.

Pledged securities for liquidity purposes (nominal value)

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Trading securities	-	2,000
Available-for- sale investment securities	-	300,000
Held-to-maturity investment securities	456,000	256,000
Loans and advances to customers	168,436	169,022
Total	624,436	727,022

As at 31st March 2011 the Group's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Letters of guarantee	104,857	107,152
Letters of credit	773	1,016

The commitments of the Group arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 31st March 2011 are as follows:

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Less than one year	5,268	5,659
Between one and five years	12,639	14,168
More than five years	10,666	11,656

17. Related Party transactions

The Group defines as related parties the Board of Directors, the Executive Board, their close family members and enterprises which are controlled by these individuals through their majority share-holding or their role as Chairman and/or CEO in these companies. The transactions are conducted under market terms and conditions.

The balances and the results of the transactions of the Group with related parties for 31st March 2011 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	31.03.2011	31.12.2010
Loans and advances to customers	219	456
Due to customers	300	1,015
Other liabilities	59	51
	31.03.2011	31.03.2010
Income		
Net interest income	(3)	-
Net commission income	-	-
Expense		
Staff costs	169	608
Other operating expenses	39	81
(b) Other related parties	31.03.2011	31.12.2010
Loans and advances to customers	2,175	2,219
Loans and advances to banks	20,000	1,903
Other assets	22,155	34,477
Due to customers	41,714	37,939
Due to banks	58,447	62,484
Other liabilities	71	59
	31.03.2011	31.03.2010
Income		
Net interest income	(698)	15
Net commission income	-	14
Expense		
Other operating expenses	-	182
Loans impairment charge for the period	-	-

The category "Other related parties" includes transactions with TT Hellenic Postbank.

Company name	Loans	Deposits	Interest income	Interest expense	Other income	Other expenses	CCS	Stock brokerage	Placements	Borrowings	Other assets	Other liabilities
Board of Directors & Senior management	219	300	1	4	0	208	-	-	-	-	-	59
TT HELLENIC POSTBANK SA	-	-	0	343	-	-	-	-	20,000	58,447	22,149 ***	32 **
ASPIS PRONOIA S.A.	1,435	5,199	52	52	-	-	242	-	-	-	-	27
ASPIS PRONOIA FUNDS	-	1,787	0	1	-	-	-	-	-	-	-	-
ASPIS PRONOIA GEN SECURITY LIFE S.A	162	4,604	3	46	-	-	0	-	-	-	6	12
COMMERCIAL VALUE S.A.	578	30,124	1	312	-	-	0	-	-	-	-	-
Other related parties	2,175	41,714	96	754	0	0	242	0	20,000	58,447	22,155	71
Total	2,394	42,014	57	758	0	208	242	0	20,000	58,447	22,155	130

*Advances from current accounts

18. Reclassification in the "Statement of Comprehensive Income"

As for the Group certain amounts in prior year have been reclassified to conform to the current presentation. The reclassification in the "Statement of Comprehensive Income" relates to the transfer of total amount € 1,688 thousand from the line "Interest expense and similar charges" to "Interest and similar income".

19. Subsequent events

Non applicable.