



Six Months Financial Report

(According to the provisions of the Law 3556/2007)

AUGUST 2009

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I. Statement (According to the article 5 of the Law 3556/2007)



According to article 5 of the Law 3556/2007, to the best of our knowledge:

The Interim Financial Information have been prepared in accordance with the applicable International Financial Reporting Standards and give a fair and true view of the assets, liabilities and financial position of TT HELLENIC POSTBANK S.A. as well as the entities that included in the consolidation, considered as total, as provided in art. 5 par. 3 - 5 of Law 3556/2007

the Board of Director's interim report as of 30 June 2009 provides all information required by art. 5 par. 6 of Law 3556 /2007.

Athens, August 28th, 2009

Angelos Philippides
Chairman
of the BoD

Antonios Kaminaris
Vice – Chairman
of the BoD

George Xifaras
General Manager
of Finance & Operations

Report on Review of Interim Financial Information
(translated from the original in Greek)
To the Shareholders of "HELLENIC POSTBANK S.A."

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of Hellenic Postbank S.A. (the "Bank") and its subsidiaries (the "Group") as of 30 June 2009, and the related company and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report of article 5 of Law 3556/2007. The Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied in interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Emphasis of matter

Without qualifying our opinion, we draw attention to note 31 of the condensed interim company and consolidated financial information, which refers to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 "Enhancement of the Greek economy's liquidity in the context of the current global financial crisis".

Reference to other legal requirements

Based on our review, we concluded that the information included in the financial report as required by article 5 of Law 3556/2007 is consistent with the accompanying interim condensed financial information

Athens, 28 August 2009
The Certified Auditors- Accountants
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II . Board of Directors report for the six months, according to Law 3556/2007



MANAGEMENT REPORT

OF THE BOARD OF DIRECTORS OF THE COMPANY NAMED

«TT HELLENIC POSTBANK S.A.»

ON STAND ALONE AND CONSOLIDATED BASIS

FOR THE PERIOD JANUARY 1ST, 2009 TO JUNE 30TH, 2009

Dear Shareholders,

The present Six-Month Management Report of the Board of Directors refers to the first six-month period of the current financial year of 2009 and has been compiled pursuant to the provisions of Law 3556/2007 and based on the latter issued relevant decisions of the Hellenic Capital Markets Commission (HCMC), particularly Decision no. 7/448/11.10.2007 of the HCMC Board of Directors.

In the present report, financial information for the Bank and the Group are briefly described, with the purpose of providing a general overview on the development of the financials, the results and the fluctuations that they have undergone during the 1st half of the current year, the significant developments which took place during this period and their impact on the financial results. The possible main risks which the Bank and the Group may encounter during the second half of the current year are also mentioned, and the significant transactions between the issuer and related parties are also presented.

1. PERFORMANCE AND FINANCIAL POSITION

During the first half of the year 2009, the conditions in the international capital markets and especially in the banking sector remained adverse, despite the markets' relative recovery. The Greek banking sector was also affected by the continuous international financial crisis, which created difficulties and led to significant fluctuations of the capital markets. The reduction of the basic interest rates of the European Central Bank continued, reaching the level of 1%, which led to the general reduction of interest rates, mainly of the banking market and also of the deposit interest rates as well as issuing, especially of those directly linked to that interest rate. In parallel, the global financial crisis, which also affects the Greek economy, has forced the banks to form further forecasts, in order to cope with the possible provisions in the loan sector.

At the same time, the Greek banks continued to deal with liquidity difficulties, with the majority of them having adopted the governmental measures for the economy's reinforcement. The Bank, has not had a liquidity problem, but in order to strengthen its capital adequacy, acceded only in first measure of L.3723/2008, the "Reinforcement of the economy's liquidity and encountering the impacts of the international financial crisis", by raising its capital by €224,96 million, by issuing 60,8 million preferred shares, owned by the Greek Government.

The Greek economy, inseparably related to the international markets, was inevitably affected by these developments, despite the fact that it managed to maintain the advantage of a positive growth rate, which developed (according to the National Statistical Service of Greece) at 0,3% in the first quarter of 2009, lower compared to the previous year but, still much higher than the Eurozone, which according Eurostat, was shaped at -4,6%. We should emphasise that Greece along with Cyprus and Poland are the only members of the E.U. with positive growth rates.

The average annual inflation rate (July 2008 – June 2009) as measured by the harmonized consumer price index, was 2,4% compared to 3,8% (for the period July 2007 – June 2008), while its growth rate in June 2009, stood at 0,5% (the lowest since 1968) compared to 4,9% during June 2008.

Despite the slowdown of the global economy, the Bank, with its high liquidity, continued in the first half of 2009 to achieve satisfactory growth rates, always in accordance with the retained and safe policy of credit expansion, the strengthening of the recurring (operating) earnings sources, the decrease of assumed risk and in particular in terms of the investments' portfolio and lastly the proper utilisation of its high liquidity.

Given the continuous reduction, during the first half of 2009, of the banking interest rates, the Bank having already started since the end of 2008, continued to place part of its available liquidity for investment purposes, in issuing bond loans of selected companies, of high reinsurance, neutral sectors and financial sectors that invest or deal with the ecological development and technology, as well as the development of renewable energy.

In this way, we anticipate the average interest rate margin of the Bank to slightly improve, replacing as such the reduced earnings from rates of the banking market, but mostly we anticipate to counterbalance the increased cost of the 15-month time deposits, which the Bank offered during the last quarter of 2008 and until February 2009, in order to withhold the flow of its deposits towards other credit institutions, which offered respective higher interest rates.

However, the relative improvement of the bond market, mostly combined with the continuous rationalisation of the Bank's portfolio, allowed the creation of very satisfactory profits from the financial transactions, but also positive valuations to the period's results and the already formed reserve portfolio of the available for sale reserves.

Simultaneously, within the first half, the Bank increased its share capital by €526,26 million, which was successfully completed at the beginning of the second half, oversubscribed by 133,79%, despite the adverse financial conditions.

In line with this strategy, total assets on a consolidated basis amounted to € 16,24 billion, posting an increase of 9,03% compared to 31.12.2008 and 14,62% compared to the corresponding term of 2008. The Bank's liquidity was strengthened, reaching 2.119,03 million compared to 3.188,36 million on December 31, 2008 and 2.941,21 million compared to the corresponding half of 2008. Loans and receivables from customers amounted to €7,41 billion, increased by 4,00% compared to 31.12.2008 and 15,15% during the corresponding period of 2008. Deposits and Repos amounted to € 12,27 billion, significantly increased by 9,48% compared to 31.12.2008 and 10,62% since the previous fiscal period of 2008, while Total Equity amounted to € 906,01 million.

Profits before taxes for the first half of 2009 displayed significant profit of € 122,94 million significantly improved compared to first half 2008, mainly due to the financial results improvement and the continued strengthening of the recurring earnings sources. Respectively, Net Profit (Losses), after income tax, for the period amounted to €94.28 million compared to (€12,70) million loss in the corresponding first half of 2008.

The Loans to Deposits ratio reached 60,38% from 63,56% in 31.12.2008 and from 58,01% in the corresponding period of 2008, while the Capital Adequacy Ratio approximately reached 10,60%, against 8,59% at the end of December 2008 and 9,30% during the corresponding period of 2008.

The highlights of the First Half 2009 Results are the following:

- **Interest and similar income** reached the level € 335,38 million, compared to € 368,10 million of the corresponding last year period (2008), showing a decrease of 8,89%, mostly due to the interest rates de-escalation and as a result the decrease is mainly due to interest income from interbank markets and loans.
- **Interest and similar expenses** reached the level of € 205,52 million, compared to € 204,06 million of the previous period, showing a marginal increase of 0,72%, despite the increased cost of time deposits according to the prudent policy of the Bank in order to avoid a decrease in deposits.

- **Net profit before interest**, due to the above, amounted to € 129,86 million, compared to € 164,04 million of the corresponding previous period, marking a decrease of 20,84%.
- **Commission income** amounted to € 10,33 million compared to € 7,95 million of the corresponding previous period, marking an increase of 29,89%.
- **Commission expense** amounted to € 1,64 million compared to € 0,82 million of the corresponding last year period, presenting an increase of 100,89%.
- **Commission net income**, because of the above amounted to € 8,69 million compared to € 7,13 million of the previous period, showing an increase of 21,75%.
- **Dividend income** amounted to € 4,15 million compared to € 3,87 million of the corresponding last year period, showing an increase of 7,27%.
- **Net income from financial and investment activities** displayed profit of € 104,66 million, compared to € (51,77) million loss of the corresponding period last year.
- **Net income from investment portfolio** displayed profit of € 10,61 million, compared to € 3,20 million of the corresponding period last year.
- **Other operating income** reached € 0,50 million compared to € 0,38 million in the corresponding previous year period, posting an increase of 31,77%.
- **Personnel expenses** amounted to € 51,83 million, compared to € 54,13 million of the corresponding last year period, marking a decrease of 4,25%.
- **General and administrative expenses** reached € 54,98 mil, compared to € 46,76 million of the corresponding last year period, posting an increase of 17,57%. This increase mainly reflects the materialization of the Bank's extensive program of advertising promotion (an increase of 223,29% compared to the first half period of 2008) of the Bank and the products the Bank offers.
- **Depreciation and amortization charges** reached the level of € 5,30 million, versus € 5,24 million in the corresponding period of 2008, posting a small increase of 1,26%.
- **Other operating expenses** reached € 6,95 million, versus € 2,92 million, of the corresponding last year period, showing an increase of 138,15%.
- **Impairment losses on loans and advances** amounted to € 16,98 million, as opposed to € 25,61 million of the corresponding period of 2008, posting a decrease of 33,69%. The calculation of provisions is in accordance with the minimum requirements set by the Bank of Greece.
- **Share profit from associates** amounted to € 0,52 million, while the respective amount for the corresponding period of 2008 did not exist.
- The **equity of the Bank** after tax amounted to € 906,01 million compared to € 532,16 million in the corresponding period of 2008. The Bank's equity was strengthened in the first half of 2009 due to the accession of the Bank to the Article 1, L.3723/2008 and the consequential increase of its share capital by €224,96 million, while the scheduled increase of its share capital to the amount of €526,30 million was successfully completed in July, 2009.

2. SIGNIFICANT DEVELOPMENTS OF THE FIRST HALF OF THE CURRENT FINANCIAL YEAR

The major developments that occurred during the first half were:

1. Share Capital & Shareholder Structure

The Extraordinary General Meeting held on January 28, 2009 approved the increase of the Bank's share capital, according to the article 1 of L. 3723/2008 by the amount of €224.960.000 with the issuance of

60.800.000 new preferred, material and redeemable shares, of nominal value € 3,70 per share, completely undertaken by Hellenic Republic, together with the abolition of the pre - emption rights.

Following the increase mentioned above, which was completed in May 2009, the Bank's share capital amounted to €751.222.033,40 and divided by 142.232.982 common, ordinary shares of nominal value € 3,70 per share and 60.800.000 preference shares of nominal value € 3,70 per share.

Because of the abovementioned capital increase, the Board of Directors, following the as of 134/14.05.2009 meeting, proceeded, with respect and according to article 2, paragraph 3, case (c) of the respective agreement as well as in accordance with the respective Decision 12039/B702/5.3.2009 of the Minister of Economy and Finance, to the incorporation of Mr. Angelos Androulidakis, as an additional member of the Board of Directors serving as the Greek State's representative, for a term of equal duration to the duration of stay at the Bank under the respective measure.

As of July 13th, 2009, 142,232,982 new common, registered shares, carrying voting rights, have been admitted to trading on the Athens Exchange, of nominal value 3,70€ each, as a result of the oversubscription by 133.79%- for the Bank's share capital increase by virtue of the resolution of the Extraordinary General Assembly held on April 22nd, 2009. The share capital increase, up to the amount of 526.262.033,40€, by cash contribution, with pre-emption rights in favour of existing shareholders and "pre-subscription option" for the acquisition of shares not taken up through the exercise of pre-emption rights. The issue price was set at 3,70€ per share.

The abovementioned increase was covered by an amount equal to 507.948.017,60€, representing the 96,52% out of 137.283.248 "pre-subscription options" in total, while 4.949.734 shares were left unavailable due to unexercised rights. The Bank's Board of Directors as of 144/July 6th 2009 meeting and in accordance with article 13 par. 8 of the C.L. 2190/1920 decided upon the distribution of the 4.949.734 unexercised rights exclusively and only to the first pre-subscribers in order of priority, i.e. to the old shareholders that exercised their rights fully or partially, proceeding also to proportional distribution (given that the number of unexercised rights was not sufficient to cover the demand for 53.010.949 shares, out of the "pre-subscription option" category, as much as of the rest of the categories), resulting in the full subscription of the share capital increase.

2. Private Credit Sector

The amended credit expansion policy of the Bank, in relation to the previous policy of increasing the market share, implemented a more modest credit expansion policy, with increased criteria of evaluation of the creditworthiness of the borrowers, which continued for the first half of 2009. The Bank has also promoted new forms of mortgage and consumer loans based on the euribor rate instead of the European Central Bank prime rate, improving at the same time the respective interest rate margin. Following these actions, we anticipate a small strengthening of the interest rate revenues, which would come mostly from new expenditures, which though are not expected to follow the same growth rate, mostly due to the financial crisis. This anticipated trend could perhaps be partly balanced from the possibility of a sales network through the subsidiary Bestline Cards S.A., which will be active in the retail credit sector.

3. Cooperation with the Greek Post Office

During the first six months of 2009, the interconnection of the two organisations' systems continued along with their communication in real time, which shows the real progress of the cooperation between the Bank and the Post Office. Until the end of June 2009, 412 branches of the Post Office were connected while the schedule for the current year (2009) is to connect more than 500 branches of the Post Office with the IT Systems of the Bank.

Also, as at the end of the first six months of 2009, the Bank operated 81 "Shop in the Shop" distinguished areas of sales and customer services, within the premises of the Post Office network. Following these actions, we expect the Bank's presence to be strengthened in this network, as well as the sales of its products and the customer services' speed.

4. Restructuring of Human Resources

In **February 2009**, the second competition for the employment of personnel with banking experience took place. The written tests were organized and conducted in an exemplary way by the Hellenic Banking

Association. The hiring and incorporation of the new staff at the Bank is taking place gradually, reinforcing both operationally and productively the branch network and the central services. Within the first six months, the Bank hired in total 482 employees, while in the second six months it is expected to reinforce the human resources department with more employees. At the same time, within the framework of improvement of its human resources department, the Bank will offer a new program of optional retirement from service, which is expected to be completed during the last quarter of the current year.

5. Hellenic Postbank awarded in the category “Best Working Environment”

On **29 April 2009**, the Bank was awarded at the Athens Concert Hall as one of the companies with the best working environment, according to the research Best Work Places, one of the most credible institutions in the sector. The Bank won an award in the category “Companies with 250+ employees”, having satisfied the criteria of the trust index, which is about the responses of the employees in a specially configured questionnaire, and the culture audit, which shows the exposure of the company in relation to the human resources corporate governance.

6. Share buy back program

On May 2, 2008, the Ordinary General Assembly of Shareholders decided the application of a Share buy back plan, pursuant to Article 16 of Law 2190/1920 “re: Sociétés Anonymes”. In particular, it resolved the acquisition by the Bank of own shares up to the maximum amount of 10 million shares, with a purchase price range, minimum and maximum: € 3.70 (nominal value) and up to €19. The purchases in question will be realized within twenty four (24) months from May 2nd 2008, the date on which the relevant decision was taken by the General Assembly of Shareholders – until May 2nd 2010.

The Board of Directors of the Bank was authorized to implement the “Share buy back plan” (Article 16 par. 2 of Law 2190/1920) by regulating the basic terms for its application.

In the framework of implementation of the above resolution, the General Assembly the Board of Directors decided in its session on May 30th 2008 the acquisition of own shares at the approved by the General Assembly time period, according to the provided by the underlying legislation process.

During the period from June 9, 2008 until July 3, 2008 the Bank acquired 3,433,020 own shares, corresponding to 1.21% of its share capital.

We should note that this position has dominated since 19 February 2009, when the Bank realised the last issuing, following the prohibition of owning shares from the credit institutions participating in the measures for the reinforcement of its liquidity L.3723/2008 (Article 28, of L. 3756/2009).

7. Agreement of the Hellenic Postbank with the World Council of Hellenes Abroad (SAE)

On June 28, 2009 a memorandum of intended cooperation was signed in Thessaloniki in the area of electronic banking, through e-banking and consumer credit via the issue of debit cards, between the president of the Bank Mr. Angelos Philippides, and the President of SAE and DESMOS AMKE, Mr. Stefanos Tamvakis, with the presence of the members and the Board of Directors of S.A.E.

The abovementioned innovative technique, which is adapted to the electronic consumer needs of Hellenes all over the world, is expected to begin and progressively operate from the beginning of the coming year onwards.

E-banking will give the flexibility to every expatriate to manage his financial needs with Greece (i.e. money orders to relatives and other individuals, payments to governmental entities, invoices to Public Utility Corporations or to other public organisations, but also money transfers to other Greek banks, such as payments to private companies). Gradually, e-banking will provide further possibilities, such as providing information for buying real estate in Greece etc.

8. Dividend payment for the fiscal year 2008

Following the resolutions of the Annual General Meeting on June 30th, 2009, the Bank, in accordance with the 20708/B.1175/23.4.2009 decision of Ministry of Economy and Finance, did not distribute dividends for the fiscal year 2008, strengthening by this mean its capital base.

9. Election of new Board of Directors

The Ordinary General Meeting of shareholders, held on June 30th, 2009 decided among others the election of new eleven-member Board of Directors, due to expiration of its term. The new Board of Directors was elected for tenure of five years, ending on June 30th, 2014.

Following their election, the new members of the Board of Directors organized as a Corporate Body and elected Mr. Angelos J. Philippides as Chairman and Mr. Antonios Kaminaris as Executive Vice-Chairman of the Board.

10. Subsequent Events (Introductions of new subsidiaries)

The Bank in cooperation with Hellenic Post, in order to expand its activities in the insurance market sector introduced and consolidated in the Group, a subsidiary brokerage insurance company, under the name "Post Insurance Brokerage". The new company's memorandum of association was signed on 2 July 2009. This company will be active in the branded Bankassurance market and the traditional insurance products, and by cooperating with existing and established insurance companies will provide its services through an extended network of branches and agencies of the Hellenic Post and the Hellenic Postbank in Greece. In this way it will assert a new market share, aiming at the further strengthening of the development prospect of its client base.

On 24 July 2009, the Bank, following a decision by the Board of Directors, decided to establish three subsidiaries, which would be active in real estate, leasing and communications services, strategic planning and management, for the environment and viable development.

3. MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2009

The International financial environment is still characterised by a relative uncertainty for its further course. Despite the short-term climate of recovery which has lately been formed, the international financial analysts express contradictory trends for the anticipated progress of the global economy, which is possible to present, during the second half of 2009, significant fluctuations. It is anticipated that the international trends and international news, will determine the course of the financial markets, which is possible in its turn to affect the bonds market. Especially in the Greek market, the course of forecasts on behalf of the credit institutions for the possible provision demands from loan, will possibly affect significantly the behaviour of the credit institutions' shares. During the third and fourth quarter of 2009, we might see a higher volume of provision demands compared to today.

The Bank maintains significant positions in financial assets, that under the circumstances might be adversely affected with regard to their valuations and negatively impact the results from financial and investment transactions.

The Management of the Bank, in view of the above risk, has redefined its targets with regard to risks of performance and security of the investing capitals, by reversing the investment policy in high risk subprime portfolio products and continuously reducing the positions it held on them. Also, it has implemented hedging policies for these risks, through financial tools and models, in order to limit the potential negative influences.

The slow down of the GDP growth rate, though at levels higher than that of the Eurozone, in combination with the continuous uncertainty of the markets and the potential deterioration of the financial sizes, may further decrease the market demand for retail banking loans in Greece but also restrain the repayment ability of borrowers.

The Management of the Bank, in view of the above risk, has redefined in the strictest manner the valuation and assumption lines of credit risk. It is continuously observing and redefining its evaluations for the formation and maintenance of the suitable forecasts for a potential increase of the provisions,

provides fixed interest rate products to borrowers and offsets, to the extent possible, the risk of revenue outflows from the possible market interest rate increase. At the same time, it preserves its high liquidity advantage that is successfully managed so as to support its interest income.

The continuous restructuring and reorganization of services, procedures and IT systems, the management and reinforcement of employees, the continuous expansion of its business activities, products and services for the creation of new sources of recurring income and the effort of communicating the new corporate profile, despite the continuous and successful cost control effort, may create non recurring expenses and may burden somewhat the Banks' operating costs.

In general, the Management of the Bank remains faithful to its strategic goals for high profitability growth from recurring sources of income, cost control and rationalization, restructuring and safest investment portfolio management and restructuring of the Bank at organizational and operating level. However the composition of the Bank's profits is possible to present fluctuations between the sources of their origin.

4. TRANSACTIONS AND BALANCES OF RELATED PARTIES

a) Loans to Members of the Board of Directors and managers of the Group

Amounts in €	30.06.2009	31.12.2008
Liabilities		
Loans	6.048.187,68	7.782.843,15
Total	6.048.187,68	7.782.843,15
Receivables		
Deposits	3.385.258,93	3.779.798,15
Total	3.385.258,93	3.779.798,15
Expenses		
Members of the Board of Directors and of management fees and other benefits	3.310.826,87	2.212.179,22
Deposit Interest	43.979,05	47.827,39
Total	3.354.805,92	2.260.006,61
Income		
Loan's Interest	74.989,97	37.139,70
Total	74.989,97	37.139,70

b) Subsidiaries & Associate Companies

Amounts in €	30.06.2009	31.12.2008
Liabilities		
Interbank assets/ liabilities	-	159.000.000,00
Total	-	159.000.000,00
Expenses		
Deposit interest & Interbank liabilities	191.255,46	-
Total	191.255,46	-
Income		
Interbank loan interest	14.247,94	-
Total	14.247,94	-

5. ESTIMATES ON THE COURSE OF ACTIVITIES DURING THE SECOND HALF OF THE FINANCIAL CRISIS

The Bank's Management aims at strengthening and upgrading its position, as well as at gaining more recognition within the banking industry, by growing its activities and reinforcing its client relationships.

The preservation of sufficient capital and satisfactory forecasts, due to the international global financial conditions, are one of the most important parts of the strategic shield of the Bank, in order to be in a position to develop its already existing business activity and take advantage of any potential opportunities for development in new areas of activity.

In particular, in regards to its investments, the Bank aims at continuing the policy of reducing the assumed risk, until the full replacement of every form of structured bonds and especially the portfolio of the alternative investments, with Greek Government Bonds or corporate bonds of high guarantee, neutral sectors and financial sectors that invest or deal with the ecological development and technology, as well as the development of renewable energy. As such, they will utilise their high liquidity and reinforce the repetitive earnings from interest rates.

Regarding retail banking, the Bank's management aims at achieving a satisfactory rate of growth, by preserving healthy, profitable and secure portfolios, reinforcing the earnings from repetitive sources and further limiting the operational costs, with the below measures:

- Reinforcing the cross selling of the existing client base, given the up to now low access in the existing client accounts.
- Providing related credit and insurance products, which will combine saving and insurance, through the newly formed subsidiary Post Insurance Brokerage.
- Continuously improving the IT systems and enriching the breadth of the deposit products, for the Bank to preserve or increase its deposit base.
- Further utilising the existing distribution networks of bank products, by increasing the number of ATMs, those connected with the IT system of the Bank, branches and the Hellenic Post, strengthening the presence of the "Shop in the Shop" within the Post Office's various premises, and utilising as much as possible the existing networks of distribution deliveries of its subsidiary "BESTLINE CARDS S.A.».
- Slightly expanding the shops' network in selected areas.
- Developing and operating e-banking.
- Developing Personal Banking and Custodian services.
- Completing the operation of IT implementation for the observation and control of the supplies and services' cost.

The management continues to examine new areas of activities, in order for the Bank to expand and reinforce its effectiveness and profitability. The Bank has already adopted a new, contemporary and powerful corporate profile and operates with private financial criteria. It seeks to build a course of steady development and profitability from repetitive sources of earnings, for the benefit of the shareholders, employees, clients and the Greek citizens in general.



**Interim Financial Information
on Consolidated and Stand Alone Basis
June 30th, 2009
in accordance with
International Accounting Standard 34**

AUGUST 2009

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INTERIM INCOME STATEMENT (ON CONSOLIDATED BASIS)



June 30th, 2009

		ON CONSOLIDATED BASIS			
		From January 1st to		From April 1st to	
<i>Amounts in €</i>	Note	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Interest and similar income		335.381.905,79	368.097.036,37	152.275.183,18	190.554.262,31
Interest expense and similar charges		(205.522.773,32)	(204.058.993,39)	(96.684.091,38)	(108.424.940,19)
Net Interest Income	4	129.859.132,47	164.038.042,98	55.591.091,80	82.129.322,12
Fee and commission income		10.330.199,34	7.952.908,35	3.678.688,26	3.905.213,59
Fee and commission expense		(1.643.303,23)	(818.031,74)	(662.855,06)	(378.780,66)
Net fee and commission income	5	8.686.896,11	7.134.876,61	3.015.833,20	3.526.432,93
Dividend income	6	4.146.214,56	3.865.260,99	2.866.373,48	3.409.433,79
Net income from financial instruments designated at fair value through profit and loss	7	104.655.541,71	(51.772.815,41)	74.673.772,43	15.445.395,95
Net income from investment securities	8	10.609.395,72	3.201.232,57	6.458.368,36	1.664.121,06
Other operating income		501.165,59	380.325,91	258.760,28	262.445,07
Total Operating Income		258.458.346,16	126.846.923,65	142.864.199,55	106.437.150,92
Personnel expenses	9	(51.829.582,20)	(54.127.825,18)	(27.746.048,33)	(31.105.536,27)
General, administrative and other operating expenses	10	(54.980.699,69)	(46.764.630,43)	(32.439.261,22)	(26.577.362,19)
Depreciation and amortization charges	20,21	(5.301.846,33)	(5.235.870,54)	(2.989.560,12)	(2.630.403,85)
Impairment losses on loans	16	(16.982.369,00)	(25.609.627,24)	(10.438.924,00)	(2.151.864,04)
Other operating expenses	11	(6.950.301,12)	(2.918.479,11)	(3.624.391,67)	(1.864.572,52)
Total operating expenses		(136.044.798,33)	(134.656.432,50)	(77.238.185,33)	(64.329.738,87)
Share of losses from associates		523.308,63	-	1.160.934,37	-
Profit/(loss) before tax		122.936.856,46	(7.809.508,85)	66.786.948,59	42.107.412,05
Income tax	12	(28.659.228,43)	(4.886.186,84)	(16.693.463,48)	(17.104.722,40)
Profit/(loss) for the period after tax		94.277.628,03	(12.695.695,69)	50.093.485,11	25.002.689,65
Attributable to :					
Non- Controlling Interest		2.757.462,45	(20.054,66)	1.048.965,34	(22.438,24)
Owners of the parent		91.520.165,58	(12.675.641,03)	49.044.519,77	25.025.127,89
Earnings per share					
- Basic	13	0,6459	(0,0891)	0,3401	0,1760
- Diluted	13	0,6459	(0,0891)	0,3401	0,1749

Athens, August 28th 2009

CHAIRMAN	EXECUTIVE VICE-CHAIRMAN	GENERAL MANAGER OF FINANCE AND OPERATIONS	DEPUTY GENERAL MANAGER OF FINANCE AND OPERATION	DIRECTOR OF FINANCIAL SERVICES
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	GEORGE XIFARAS	ALEXANDROS TOPALOGLOU	ATHANASIOS DIONAS

INTERIM INCOME STATEMENT (ON STAND ALONE BASIS)



June 30th, 2009

		ON STAND ALONE BASIS			
		From January 1st to		From April 1st to	
<i>Amounts in €</i>	Note	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Interest and similar income		335.334.065,79	368.095.360,20	152.248.382,33	190.554.101,70
Interest expense and similar charges		(205.535.163,25)	(204.058.872,53)	(96.696.758,10)	(108.424.876,58)
Net Interest Income	4	129.798.902,54	164.036.487,67	55.551.624,23	82.129.225,12
Fee and commission income		7.303.218,25	7.658.297,20	3.305.887,84	3.762.153,24
Fee and commission expense		(1.479.396,17)	(804.313,38)	(591.558,95)	(372.356,88)
Net fee and commission income	5	5.823.822,08	6.853.983,82	2.714.328,89	3.389.796,36
Dividend income	6	5.017.414,56	3.865.260,99	3.737.573,48	3.409.433,79
Net income from financial instruments designated at fair value through profit and	7	104.623.478,37	(51.777.112,85)	74.649.712,72	15.440.001,93
Net income from investment securities	8	10.609.395,72	3.201.232,57	6.458.368,36	1.664.121,06
Other operating income		566.889,45	396.152,48	254.399,80	270.415,89
Total Operating Income		256.439.902,72	126.576.004,68	143.366.007,48	106.302.994,15
Personnel expenses	9	(50.234.173,33)	(53.960.736,69)	(26.894.593,68)	(31.002.379,99)
General, administrative and other operating expenses	10	(60.388.112,33)	(46.639.885,69)	(35.874.527,95)	(26.509.998,91)
Depreciation and amortization charges	20,21	(5.238.657,84)	(5.217.539,04)	(2.954.613,24)	(2.621.261,97)
Impairment losses on loans	16	(16.982.369,00)	(25.609.627,24)	(10.438.924,00)	(2.151.864,04)
Other operating expenses	11	(6.950.130,04)	(2.916.796,99)	(3.624.221,25)	(1.864.284,86)
Total operating expenses		(139.793.442,54)	(134.344.585,65)	(79.786.880,12)	(64.149.789,77)
Profit/(loss) before tax		116.646.460,18	(7.768.580,97)	63.579.127,36	42.153.204,38
Income tax	12	(27.535.526,23)	(4.886.186,84)	(15.873.690,74)	(17.104.722,40)
Profit/(loss) for the period after tax		89.110.933,95	(12.654.767,81)	47.705.436,62	25.048.481,98
Earnings per share					
- Basic	13	0,6285	(0,0890)	0,3304	0,1762
- Diluted	13	0,6285	(0,0890)	0,3304	0,1750

Athens, August 28th 2009

CHAIRMAN	EXECUTIVE VICE- CHAIRMAN	GENERAL MANAGER OF FINANCE AND OPERATIONS	DEPUTY GENERAL MANAGER OF FINANCE AND OPERATION	DIRECTOR OF FINANCIAL SERVICES
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	GEORGE XIFARAS	ALEXANDROS TOPALOGLOU	ATHANASIOS DIONAS

<i>Amounts in €</i>	On consolidated basis			
	January 1st to		April 1st to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Profit / (loss) for the period (after tax)	94.277.628,04	(12.695.695,69)	50.093.485,11	25.002.689,65
Other comprehensive income:				
Change in AFS Reserve (after tax)	59.455.316,76	(32.139.047,82)	69.413.963,52	(11.640.460,48)
Other comprehensive income of the period (after tax):	59.455.316,76	(32.139.047,82)	69.413.963,52	(11.640.460,48)
Total comprehensive income of the period (after tax)	153.732.944,80	(44.834.743,51)	119.507.448,63	13.362.229,17
Attributable to:				
Non- Controlling Interest	2.757.462,45	(20.054,66)	1.048.965,34	(22.438,24)
Owners of the parent	150.975.482,35	(44.814.688,85)	118.458.483,29	13.384.667,41

<i>Amounts in €</i>	On stand-alone basis			
	January 1st to		April 1st to	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Profit / (loss) for the period (after tax)	89.110.933,95	(12.654.767,81)	47.705.436,62	25.048.481,98
Other comprehensive income:				
Change in AFS Reserve (after tax)	59.136.053,15	(32.139.047,82)	67.691.953,42	(11.640.460,48)
Other comprehensive income of the period (after tax):	59.136.053,15	(32.139.047,82)	67.691.953,42	(11.640.460,48)
Total comprehensive income of the period (after tax)	148.246.987,10	(44.793.815,63)	115.397.390,04	13.408.021,50

Athens, August 28th 2009

CHAIRMAN	EXECUTIVE VICE- CHAIRMAN	GENERAL MANAGER OF FINANCE AND OPERATIONS	DEPUTY GENERAL MANAGER OF FINANCE AND OPERATION	DIRECTOR OF FINANCIAL SERVICES
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	GEORGE XIFARAS	ALEXANDROS TOPALOGLOU	ATHANASIOS DIONAS

INTERIM STATEMENT OF FINANCIAL POSITION



June 30th, 2009

<i>Amounts in €</i>	Note	Consolidated Basis		Stand alone basis	
		From January 1st to		From January 1st to	
		30.6.2009	31.12.2008	30.6.2009	31.12.2008
ASSETS					
Cash and balances with Central bank	14	71.656.599,17	179.942.241,94	71.653.567,21	179.940.858,54
Due from banks	15	2.047.372.357,44	3.008.413.256,28	2.041.760.041,29	3.005.468.460,00
Financial assets designated at fair value through profit and loss	17	2.049.649.122,98	456.020.049,10	2.048.981.848,99	455.048.886,94
Derivative financial assets	18	5.091.955,94	5.134.308,41	5.091.955,94	5.134.308,41
Loans and advances due from customers	16	7.411.463.016,53	7.126.074.640,00	7.411.463.016,53	7.126.074.640,00
Less: Allowance for impairment on loans and advances to customers	16	(139.080.665,00)	(122.098.296,00)	(139.080.665,00)	(122.098.296,00)
Investment securities available for sale	19	3.625.977.894,21	2.439.197.833,49	3.625.977.894,21	2.439.197.833,49
Investment securities held to maturity	19	464.077.410,78	1.143.282.566,59	464.077.410,78	1.143.282.566,59
Investment in subsidiaries	22	-	-	20.136.128,00	20.136.128,00
Investment in associate	23	97.490.297,79	94.585.030,36	96.647.725,55	94.585.030,36
Property, plant and equipment	20	125.562.588,31	115.248.028,61	125.466.064,71	115.131.606,94
Goodwill and other intangible assets	21	19.027.508,44	19.813.801,87	11.155.918,96	11.904.740,40
Deferred tax assets	24	113.706.992,07	101.541.198,31	113.623.119,54	101.463.286,44
Current income tax assets	25	7.500.705,67	21.485.825,85	7.500.705,67	21.485.825,85
Other assets	26	343.426.554,76	309.119.383,83	345.120.451,04	307.781.050,50
Total Assets		16.242.922.339,09	14.897.759.868,64	16.249.575.183,42	14.904.536.926,46
LIABILITIES					
Due to banks	27	2.703.048.300,11	2.804.677.138,50	2.703.048.300,11	2.804.677.138,50
Due to customers	28	12.274.064.984,87	11.211.237.678,79	12.297.088.778,76	11.231.098.621,96
Derivative financial liabilities	18	124.582.806,60	87.643.655,04	124.582.806,60	87.643.655,04
Deferred tax liabilities	24	30.159.927,13	9.504.176,12	30.139.694,77	9.466.011,69
Current income tax liabilities	25	1.376.565,53	521.411,83	-	-
Retirement benefit obligations	29	21.627.754,64	20.490.862,35	21.192.409,00	20.085.320,00
Other liabilities	30	168.382.231,79	219.733.971,07	169.424.255,31	218.587.076,18
Total Liabilities		15.323.242.570,67	14.353.808.893,70	15.345.476.244,55	14.371.557.823,37
EQUITY					
Share Capital	31	751.222.033,40	526.262.033,40	751.222.033,40	526.262.033,40
Share premium		16.904.259,06	16.904.259,06	16.904.259,06	16.904.259,06
Treasury shares	32	(23.429.318,24)	(21.639.036,60)	(23.228.778,24)	(21.444.296,60)
Available for Sales Reserve	32	(95.603.789,81)	(155.059.106,57)	(95.923.053,42)	(155.059.106,57)
Other Reserves	32	85.709.918,23	85.663.547,54	85.663.547,54	85.663.547,54
Retained Earnings	32	171.202.373,05	80.031.247,83	169.460.930,53	80.652.666,26
Capital and reserves attributable to the owners of the parent		906.005.475,69	532.162.944,66	904.098.938,87	532.979.103,09
Non-Controlling Interest		13.674.292,73	11.788.030,28	-	-
Total Equity		919.679.768,42	543.950.974,94	904.098.938,87	532.979.103,09
Total Equity and Liabilities		16.242.922.339,09	14.897.759.868,64	16.249.575.183,42	14.904.536.926,46

Athens, August 28th 2009

CHAIRMAN	EXECUTIVE VICE-CHAIRMAN	GENERAL MANAGER OF FINANCE AND OPERATIONS	DEPUTY GENERAL MANAGER OF FINANCE AND OPERATION	DIRECTOR OF FINANCIAL SERVICES
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	GEORGE XIFARAS	ALEXANDROS TOPALOGLOU	ATHANASIOS DIONAS

INTERIM STATEMENT OF CHANGES IN EQUITY (ON CONSOLIDATED BASIS)



June 30th, 2009

Interim statement of changes in equity for 2008 on consolidated basis

Amounts in €	Atributable to the owners of the parent company								Total
	Share Capital	Share premium	Statutory and other Reserves	AFS Reserve	Treasury shares	Retained earnings	Total	Non - Controlling Interest	
Balance at January, 1st 2008	526.262.033,40	16.904.259,06	85.517.210,08	5.031.275,00	(126.700,00)	112.850.624,39	746.438.701,93	586.224,67	747.024.926,60
Movement in Equity 1/1-30/6/2008									
Profit/ (loss) for the period	-	-	-	-	-	(12.675.641,03)	(12.675.641,03)	(20.054,66)	(12.695.695,69)
Other comprehensive income of the period after tax									
Movement in the AFS reserve	-	-	-	(32.139.047,82)	-	-	(32.139.047,82)	-	(32.139.047,82)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(32.139.047,82)	0,00	(12.675.641,03)	(44.814.688,85)	(20.054,66)	(44.834.743,51)
Purchases of treasury shares	-	-	-	-	(6.849.255,08)	-	(6.849.255,08)	-	(6.849.255,08)
Dividends	-	-	-	-	-	(35.558.245,50)	(35.558.245,50)	-	(35.558.245,50)
Fair value of employee stock option plan	-	6.286.616,91	-	-	-	-	6.286.616,91	-	6.286.616,91
Balance at June 30st, 2008	526.262.033,40	23.190.875,97	85.517.210,08	(27.107.772,82)	(6.975.955,08)	64.616.737,86	665.503.129,41	566.170,01	666.069.299,42
Movements in equity 1.7.2008 - 31.12.2008									
Profit/ (loss) for the period	-	-	-	-	-	15.560.847,43	15.560.847,43	(18.141,17)	15.542.706,26
Other comprehensive income of the period after tax									
Movement in the AFS reserve	-	-	-	(127.951.333,75)	-	-	(127.951.333,75)	-	(127.951.333,75)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(127.951.333,75)	0,00	15.560.847,43	(112.390.486,32)	(18.141,17)	(112.408.627,49)
Share capital increase of subsidiary	-	-	-	-	-	-	-	44.100,00	44.100,00
Purchases of treasury shares	-	-	-	-	(14.663.081,52)	-	(14.663.081,52)	-	(14.663.081,52)
Reduction for non-exercised rights due to terms of employee stock option plan	-	(6.286.616,91)	-	-	-	-	(6.286.616,91)	-	(6.286.616,91)
Transfer to Legal Reserve	-	-	146.337,46	-	-	(146.337,46)	-	-	-
Non-controlling interest on subsidiaries acquisition	-	-	-	-	-	-	-	11.195.901,44	11.195.901,44
Balance at December 31st, 2008	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

Interim statement of changes in equity as at June 30st, 2009 on consolidated basis

Amounts in €	Atributable to the owners of the parent company								Total
	Share Capital	Share premium	Statutory and other Reserves	AFS Reserve	Treasury shares	Retained earnings	Total	Non - Controlling Interest	
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
Movement in Equity 1/1-30/6/2009									
Profit for the period	-	-	-	-	-	91.520.165,59	91.520.165,59	2.757.462,45	94.277.628,04
Other comprehensive income of the period after tax									
Movement in the AFS reserve	-	-	-	59.455.316,76	-	-	59.455.316,76	-	59.455.316,76
Total comprehensive income of the period after tax	0,00	0,00	0,00	59.455.316,76	0,00	91.520.165,59	150.975.482,35	2.757.462,45	153.732.944,80
Increase of share capital (preference shares)	224.960.000,00	-	-	-	-	-	224.960.000,00	-	224.960.000,00
Share capital tax (preference shares)	-	-	-	-	-	(2.497.056,00)	(2.497.056,00)	-	(2.497.056,00)
Purchases of treasury shares	-	-	-	-	(1.790.281,64)	-	(1.790.281,64)	-	(1.790.281,64)
Gain from treasury shares' pre-emptive rights	-	-	-	-	-	2.194.386,32	2.194.386,32	-	2.194.386,32
Dividends	-	-	-	-	-	-	-	(871.200,00)	(871.200,00)
Transfer to Legal Reserve	-	-	46.370,69	-	-	(46.370,69)	-	-	-
Balance at June 30st, 2009	751.222.033,40	16.904.259,06	85.709.918,23	(95.603.789,81)	(23.429.318,24)	171.202.373,05	906.005.475,69	13.674.292,73	919.679.768,42

INTERIM STATEMENT OF CHANGES IN EQUITY (ON STAND ALONE BASIS)



June 30th, 2009

Statement of changes in equity for 2008 on stand alone basis

Amounts in €	Share Capital	Share premium	Statutory and other Reserves	AFS Reserves	Treasury shares	Retained earnings	Total
Balance at January 1st, 2008	526.262.033,40	16.904.259,06	85.517.210,08	5.031.275,00	0,00	113.430.500,17	747.145.277,71
Movement in Equity 1/1-30/6/2008							
Profit/ (loss) for the period	-	-	-	-	-	(12.654.767,81)	(12.654.767,81)
Other comprehensive income of the period after tax							
Movement in the AFS reserve	-	-	-	(32.139.047,82)	-	-	(32.139.047,82)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(32.139.047,82)	0,00	(12.654.767,81)	(44.793.815,63)
Purchases of treasury shares	-	-	-	-	(6.849.255,08)	-	(6.849.255,08)
Dividends	-	-	-	-	-	(35.558.245,50)	(35.558.245,50)
Fair value of employee stock option plan	-	6.286.616,91	-	-	-	-	6.286.616,91
Balance at June 30st, 2008	526.262.033,40	23.190.875,97	85.517.210,08	(27.107.772,82)	(6.849.255,08)	65.217.486,86	666.230.578,41
Movements in equity 1.7.2008 - 31.12.2008							
Profit/ (loss) for the period	-	-	-	-	-	15.581.516,86	15.581.516,86
Other comprehensive income of the period after tax							
Movement in the AFS reserve	-	-	-	(127.951.333,75)	-	-	(127.951.333,75)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(127.951.333,75)	0,00	15.581.516,86	(112.369.816,89)
Purchases of treasury shares	-	-	-	-	(14.595.041,52)	-	(14.595.041,52)
Reduction for non- exercised rights due to terms of employee stock option plan	-	(6.286.616,91)	-	-	-	-	(6.286.616,91)
Transfer to Legal Reserve	-	-	146.337,46	-	-	(146.337,46)	-
Balance at December 31st, 2008	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

Statement of changes in equity as at June 30st, 2009 on stand alone basis

Amounts in €	Share Capital	Shares premium	Statutory and other Reserves	AFS Reserves	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
Movement in Equity 1/1-30/6/2009							
Profit for the period	-	-	-	-	-	89.110.933,95	89.110.933,95
Other comprehensive income of the period after tax							
Movement in the AFS reserve	-	-	-	59.136.053,15	-	-	59.136.053,15
Total comprehensive income of the period after tax	0,00	0,00	0,00	59.136.053,15	0,00	89.110.933,95	148.246.987,10
Increase of share capital (preference shares)	224.960.000,00	-	-	-	-	-	224.960.000,00
Share capital tax (preference shares)	-	-	-	-	-	(2.497.056,00)	(2.497.056,00)
Purchase of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)
Gain from treasury shares' pre-emptive rights	-	-	-	-	-	2.194.386,32	2.194.386,32
Balance at June 30st, 2009	751.222.033,40	16.904.259,06	85.663.547,54	(95.923.053,42)	(23.228.778,24)	169.460.930,53	904.098.938,87

INTERIM STATEMENT OF CASH FLOWS



June 30th, 2009

Amounts in €	Note	On Consolidated basis		On Stand alone basis	
		From January 1st to		From January 1st to	
		30.6.2009	30.6.2008	30.6.2009	30.6.2008
Operating activities					
Profit/(loss) before tax		122.936.856,46	(7.809.508,85)	116.646.460,18	(7.768.580,97)
<i>Adjustments to profits for:</i>					
Depreciation of tangible assets	20	3.717.814,93	4.008.295,65	3.693.034,93	3.997.233,95
Amortization of intangible assets	21	1.584.031,40	1.227.574,89	1.545.622,91	1.220.305,09
Share in (profits) / losses of associates		(523.308,63)	-	-	-
Cost of stock option plan offered to employees	9	-	6.286.616,91	-	6.286.616,91
Allowance for the impairment of loans and advances	16	16.982.369,00	-	16.982.369,00	-
Allowance for the impairment of other assets		-	25.609.627,24	-	25.609.627,24
Amortization of premium / discount of investment and loans portfolio	19	8.544.421,18	6.569.038,08	8.544.421,18	6.569.038,08
Allowance for termination benefits	9	2.318.841,29	(1.002.956,68)	2.289.038,00	(1.002.956,68)
Contribution to Hellenic Deposit Guarantee Fund	4	6.137.476,29	5.098.019,57	6.137.476,29	5.098.019,57
Profit/(loss) due to hedging	7	(10.600.992,36)	-	(10.600.992,36)	-
Exchange currency differences	19	1.000.782,88	56.655,06	1.000.782,88	56.655,06
Net income from investment securities	8	(10.609.395,72)	(3.201.232,57)	(10.609.395,72)	(3.201.232,57)
Income Tax Paid		(14.154.422,06)	4.139.183,31	(13.859.971,34)	4.139.183,31
		127.334.474,65	40.981.312,61	121.768.845,95	41.003.908,99
Net change (increase) decrease of operations related to assets and liabilities					
Mandatory deposits with Bank of Greece	14	104.018.887,19	18.418.437,98	104.018.887,19	18.418.437,98
Financial assets designated at fair value through profit or loss		67.312.023,57	13.598.252,94	67.008.135,40	13.700.800,38
Loans and receivables from customers		(283.120.440,46)	(326.662.417,52)	(283.120.440,46)	(326.662.417,52)
Other assets		(31.241.584,61)	(36.633.517,10)	(35.145.014,22)	(36.667.891,38)
Due from / to banks (net amount)		1.021.152.216,90	1.183.073.077,67	1.021.152.216,90	1.183.073.077,67
Derivatives (net amount)		36.981.504,03	(8.013.411,76)	36.981.504,03	(8.013.411,76)
Due to customers		1.062.827.306,08	(60.126.746,13)	1.065.990.156,80	(60.126.746,13)
Other liabilities		(59.935.223,36)	20.169.117,11	(56.005.914,45)	20.159.116,42
		1.917.994.689,34	803.822.793,19	1.920.879.531,19	803.880.965,66
Cash flow from operating activities		2.045.329.164,00	844.804.105,80	2.042.648.377,14	844.884.874,65
Investing activities					
Purchases of tangible and intangible assets	20,21	(14.830.112,60)	(6.298.360,36)	(14.824.294,17)	(6.298.360,36)
Investments in subsidiaries and associated companies	22,23	(2.062.695,19)	-	(2.062.695,19)	-
Purchases of investment securities	19	(2.418.350.315,33)	(726.855.847,31)	(2.418.350.315,33)	(726.855.847,31)
Income from sale and maturity of investment securities	19	2.213.181.050,60	648.999.668,76	2.213.181.050,60	648.999.668,76
Net cash flow from investing activities		(222.062.072,53)	(84.154.538,91)	(222.056.254,10)	(84.154.538,91)
Financing Activities					
Purchases of treasury shares		(1.790.281,64)	(6.849.255,08)	(1.784.481,64)	(6.849.255,08)
Tax payment of capital increase		(2.497.056,00)	-	(2.497.056,00)	-
Dividends paid to shareholders of the parent company		-	(35.558.245,50)	-	(35.558.245,50)
Net cash flow from financing activities		(4.287.337,64)	(42.407.500,58)	(4.281.537,64)	(42.407.500,58)
Net increase of cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		1.430.380.266,20	1.861.308.066,45	1.427.434.086,52	1.860.937.921,91
Cash and cash equivalents at the end of the period	35	3.249.360.020,03	2.579.550.132,76	3.243.744.671,92	2.579.260.757,07

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 registered office is located in the Municipality of Athens (2-6 Pesmazoglou 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 website www.ttbank.gr.
- As of June 30th, 2009, «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 June 30st, 2009, were approved by the Board of Directors on August 28th, 2009.
- 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 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 counter party 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 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 and 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 the 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 842 EL.TA branches and 890 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 are 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 the 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 June 2009.

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).

The Board of Directors of HELLENIC POSTBANK and TT Hellenic Post S.A., decided to expand their activities in the insurance market and proceed with the joint establishment of a subsidiary Insurance Brokerage company, with the scope of promoting, through their extensive networks, branded Bankassurance and traditional insurance products, in cooperation with the major insurance companies in the global market. This move reflects the intention of the Management of both companies to broaden the context of their successful cooperation, while in parallel servicing, in the most effective manner, the interests of their consumers, as well as creating value for their shareholders.

Bank's participation in ELTA's capital

The total number of the shares of EL.TA held by the Bank amounts to 16.988.900 shares (10% of the total shares) and the value of the participation reaches the amount of € 30.117.000,00 at 30/6/2009.

Likewise, at 30/6/2009 EL.TA. was the second biggest owner of the Bank after the "Hellenic Public Sector" with 14.223.299 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, Law 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 information bearing a negative sign under Note 16 to the interim financial information "Loans and advances to customers" and specifically under item "Mortgage Loans". The respective result of the study amounted to approximately € 82.577 thousand as at 30th June 2009 and to approximately € 84.908 thousand as at 31st December 2008. In order to calculate the present value of the scheme, the discount rate of 5,8% was used for the period of 30/6/2009 and the year 2008.

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, as well as the issue / administration of means of payments.

❖ 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 markets;

❖ leasing

❖ prepaid cards

❖ transactions on behalf of the institution or its clientele, that they 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 residences, 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 not-for profit organizations in Greece or abroad.

Composition of the Bank’s Board of Directors

The Board of Directors of «HELLENIC POSTBANK», is as follows:

TABLE: The Board of Directors	
Philippides Angelos	Chairman
Kaminaris Antonios	Executive Vice-Chairman
Xifaras George	Executive Board Member
Mavros Stamatis	Non Executive Board Member
Halikias Ioannis	Non Executive, Independent Board Member
Oikonomopoulou Antouanetta	Non Executive Board Member
Chatzimichalis Dimitrios	Non Executive Board Member
Michalopoulou Adamantia	Non Executive Board Member
Spiliopoulos Vasilios	Non Executive, Independent Board Member
Tsagdis Ioannis	Non Executive Board Member
Kotsiris Konstantinos	Non Executive Board Member

The General Assembly of Shareholders elected a new 11-member Board of Directors and ratified the designation of the Greek State’s representative Mr. Angelos Androulidakis, according to Law 3723/2008 “For the enhancement of liquidity of the economy in response to the impact of the international financial crisis”, as an additional member of the Board of Directors of the Bank. The term of the Board of Directors will last 5 years and it will expire on 30th of June 2014.

2. Significant Accounting Policies

2.1 Basis of Presentation

The Interim Financial Information of the Bank on consolidated and stand alone basis as of 30th June 2009 are prepared in accordance with International Accounting Standard (I.A.S.) 34, which refers to Interim Financial Reporting. They do not include all the information required for the annual financial statements and they should be examined in accordance with the annual financial statements of the Bank for the year ended at December 31st 2008.

The preparation of the interim financial information according to I.F.R.S. requires that management makes judgements, estimates and assumptions that may affect the application of accounting policies. The accounting policies which have been applied by the Bank for the preparation of the interim financial information as

at June 30th 2009, are the same as those presented in the published financial statements as at December 31st 2008, apart from the changes have been occurred because of the adoption of the standards and the interpretations that are analysed as follows.

“HELLENIC POSTBANK” made use of the amendments of International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7, which were published in October 2008 and are effective since 1/7/2008. The effects of applying the above amendments are set out in Note 19.

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 2009**

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will impact the Group as previously all borrowing costs were expensed.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment)

**"Presentation of Financial Statements" –
Puttable Financial Instruments**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this

internal component classification. This has resulted in no change in the number of reportable segments presented.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

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

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

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.

Interpretations effective after year ended 31 December 2009

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.

Critical accounting policies and estimates

The preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) 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 the Financial Statements, which have not changed in comparison with the previous fiscal year, are appropriate given the factual circumstances as at June 30th, 2009.

2.2 Consolidation

The interim financial information on consolidated basis as at June 30th, 2009 include the interim financial information of the Bank ,its subsidiaries and its associate which are referred below: a)

"Hellenic Postbank-EL.TA. Mutual Fund Management S.A", in which the Bank’s holding percentage represents 51% of the voting rights b) "BESTLINE CARDS S.A.", in which the Bank’s percentage participation in the share capital of the said company is amounted to 50% according to the method of full consolidation. The aforementioned company was included in the consolidated financial information of December 31st, 2008 for the first time as it was acquired on October 2008. As a result, the company is not concluded in the consolidated statement of income for the comparative period of 1/1-30/6/2008. Furthermore the Bank consolidates its associate «ATTICA BANK S.A.» with the equity method in which the Bank’s participation in the share capital increased up to 21,65%.

2.3 Reclassification of amounts

Certain amounts of the interim financial information of the comparative period (1/1-30/6/2008) have been reclassified compared to the financial information of this period, in order to conform to the current period’s presentation. In the statement of financial position for the period 1/1-30/6/2008, there is a reclassification of €12.181.723,56 from the line “AFS Portfolio” to the line “Derivatives – financial liabilities”, since this amount is relative to valuation of embedded derivatives on debt securities. Income statement has been modified similarly to the lines of “net income from financial instrument designated at fair value through profit or loss” and “net income from investment securities”, respectively. Moreover, statement of cash flows has been adjusted according to the above reclassifications.

The analysis of “Net interest income”, “Net fee and commission income”, “General, administrative and

other operating expenses”, has been reclassified in order to be consistent with the previous period respectively.

The analysis of liabilities of 31/12/2008 of segment report have been restated so as to be in

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 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.

accordance with current interim financial information.

All the above adjustments and reclassifications do not change the final result of the previous semester.

2. **Corporate:** This segment comprises of public companies, loan portfolio and corporate bonds. The Bank provides loans to the customers of this segment and has not issued any letter of credit. Bonds that have been transferred from “Trading Securities” portfolio as of 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. The financial products in which the Bank invests are mainly bonds, derivative products, shares listed in both Athens Stock Exchange and foreign stock exchanges and foreign currency transactions.

NOTES TO THE INTERIM FINANCIAL INFORMATION ON CONSOLIDATED AND STAND ALONE BASIS



June 30th, 2009

Segment Reporting on Consolidated Basis				
Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to June 30th, 2009				
Net income from interest	76.657.391,53	46.109.996,12	7.091.744,82	129.859.132,47
Net income from commissions	9.130.455,35	(281.384,63)	(162.174,61)	8.686.896,11
Net other operating income	470.311,15	119.442.006,43	-	119.912.317,58
Total net income	86.258.158,03	165.270.617,92	6.929.570,21	258.458.346,16
Expenses	104.891.552,81	4.977.466,43	3.891.563,75	113.760.582,99
Depreciation	4.662.079,48	182.948,86	456.817,98	5.301.846,32
Allowance for the impairment of loans	16.982.369,00	-	-	16.982.369,00
Share in (profits) / losses of associates	-	-	-	(523.308,63)
Profit / (loss) before tax	(40.277.843,26)	160.110.202,63	2.581.188,48	122.936.856,48
Income Tax				(28.659.228,43)
Net Profit/ (loss) after tax				94.277.628,05
Capital expenditure	12.880.535,69	665.133,51	1.343.893,39	14.889.562,59
Total Assets at 30.6.2009	6.970.934.607,68	8.544.950.491,24	727.037.240,16	16.242.922.339,09
Total Liabilities at 30.6.2009	12.340.935.203,20	2.832.544.646,49	149.762.720,98	15.323.242.570,67
From January 1st to June 30th, 2008				
Net income from interest	144.311.068,32	16.382.212,77	3.344.761,89	164.038.042,98
Net income from commissions	7.290.610,26	(178.248,36)	22.514,71	7.134.876,61
Net other operating income	4.752.305,88	(49.078.301,82)	-	(44.325.995,94)
Total net income	156.353.984,46	(32.874.337,41)	3.367.276,60	126.846.923,65
Expenses	96.728.037,93	6.057.257,64	1.025.639,15	103.810.934,72
Depreciation	4.765.296,62	372.446,65	98.127,27	5.235.870,54
Allowance for the impairment of loans	25.609.627,24	-	-	25.609.627,24
Profit / (loss) before tax	29.251.022,67	(39.304.041,70)	2.243.510,18	(7.809.508,85)
Income Tax				(4.886.186,84)
Net Profit/ (loss) after tax				(12.695.695,69)
Capital expenditure	5.815.878,48	351.837,02	130.644,86	6.298.360,36
Total Assets at 31.12.2008	6.892.487.144,01	7.412.125.444,46	593.147.280,17	14.897.759.868,64
Total Liabilities at 31.12.2008	10.900.973.144,88	2.936.934.749,28	515.900.999,54	14.353.808.893,70

NOTES TO THE INTERIM FINANCIAL INFORMATION ON CONSOLIDATED AND STAND ALONE BASIS



June 30th, 2009

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to June 30th, 2009				
Net income from interest	76.602.172,66	46.104.985,06	7.091.744,82	129.798.902,54
Net income from commissions	6.509.188,55	(523.191,86)	(162.174,61)	5.823.822,08
Net other operating income	566.888,46	120.250.289,64	-	120.817.178,10
Total net income	83.678.249,67	165.832.082,84	6.929.570,21	256.439.902,72
Expenses	109.017.031,30	4.663.820,65	3.891.563,75	117.572.415,70
Depreciation	4.616.656,83	165.183,02	456.817,99	5.238.657,84
Allowance for the impairment of loans	16.982.369,00	-	-	16.982.369,00
Profit / (loss) before tax	(46.937.807,46)	161.003.079,17	2.581.188,47	116.646.460,18
Income Tax				(27.535.526,23)
Net Profit/ (loss) after tax				89.110.933,95
Capital expenditure	13.156.606,08	353.577,02	1.373.561,06	14.883.744,16
Total Assets at 30.6.2009	6.986.360.827,72	8.536.177.115,53	727.037.240,16	16.249.575.183,42
Total Liabilities at 30.6.2009	12.363.268.390,90	2.832.445.132,67	149.762.720,98	15.345.476.244,55
From January 1st to June 30th, 2008				
Net income from interest	144.311.068,32	16.380.657,46	3.344.761,89	164.036.487,67
Net income from commissions	7.290.610,26	(459.141,15)	22.514,71	6.853.983,82
Net other operating income	4.752.305,88	(49.066.772,69)	-	(44.314.466,81)
Total net income	156.353.984,46	(33.145.256,38)	3.367.276,60	126.576.004,68
Expenses	96.728.037,93	5.763.742,29	1.025.639,15	103.517.419,37
Depreciation	4.765.296,62	354.115,15	98.127,27	5.217.539,04
Allowance for the impairment of loans	25.609.627,24	-	-	25.609.627,24
Profit / (loss) before tax	29.251.022,67	(39.263.113,82)	2.243.510,18	(7.768.580,97)
Income Tax				(4.886.186,84)
Net Profit/ (loss) after tax				(12.654.767,81)
Capital expenditure	5.820.729,97	346.876,45	130.753,94	6.298.360,36
Total Assets at 31.12.2008	6.892.487.144,01	7.418.902.502,28	593.147.280,17	14.904.536.926,46
Total Liabilities at 31.12.2008	10.900.973.144,88	2.954.683.678,95	515.900.999,54	14.371.557.823,37

4. Net Interest Income

Net interest income is analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
<i>Interest income from:</i>				
Fixed Income Securities	102.539.014,10	93.921.710,93	102.539.014,10	93.921.710,93
Loans and advances to customers	178.878.128,80	174.536.240,33	178.878.128,80	174.536.240,33
Amounts due from banks	52.187.497,46	94.968.134,71	52.139.657,46	94.966.458,54
Interests from deposits in Bank of Greece	1.777.265,43	4.670.950,40	1.777.265,43	4.670.950,40
Interest and similar Income	335.381.905,79	368.097.036,37	335.334.065,79	368.095.360,20
<i>Interest expense from:</i>				
Liabilities due to credit institutions	47.222.255,06	64.292.546,45	47.222.255,06	64.292.546,45
Amounts due to customers	150.821.821,80	133.743.283,62	150.834.644,72	133.743.283,62
Contribution to Hellenic Deposit and Investment Guarantee Fund	6.637.476,29	5.098.019,57	6.637.476,29	5.098.019,57
Other interest bearing liabilities	841.220,17	925.143,75	840.787,18	925.022,89
Interest and similar Expenses	205.522.773,32	204.058.993,39	205.535.163,25	204.058.872,53
Net Interest Income	129.859.132,47	164.038.042,98	129.798.902,54	164.036.487,67

5. Net fee and commission income

Net fee and commission income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Commissions from securities	266.043,84	8.099,54	19.114,56	17.465,07
Fund Management Fees & commissions from foreign exchange operations	53.823,56	357.061,27	53.823,56	53.084,59
Commissions from credit cards and consumer loans	2.128.352,27	2.711.729,17	2.128.352,27	2.711.729,17
Other Commission Income	7.881.979,67	4.876.018,37	5.101.927,86	4.876.018,37
Total Commission Income	10.330.199,34	7.952.908,35	7.303.218,25	7.658.297,20
Credit cards commission expenses	219.318,38	112.849,46	219.318,38	112.849,46
Other commission expenses	1.423.984,85	705.182,28	1.260.077,79	691.463,92
Total commission expenses	1.643.303,23	818.031,74	1.479.396,17	804.313,38
Net Commission Income	8.686.896,11	7.134.876,61	5.823.822,08	6.853.983,82

6. Dividend income

Dividend income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Dividends from investments in subsidiaries & associates	-	-	871.200,00	-
Income from dividends on shares of companies listed on the ATHEX	1.754.227,67	3.802.763,79	1.754.227,67	3.802.763,79
Income from dividends on shares of listed companies on foreign stock markets	2.391.986,89	62.497,20	2.391.986,89	62.497,20
Total	4.146.214,56	3.865.260,99	5.017.414,56	3.865.260,99

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	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Gains / (Losses) from financial assets at fair value through P&L				
- Shares	1.002.813,35	(27.445.238,95)	968.768,87	(27.445.238,95)
- Securities and derivatives	102.099.931,11	(20.471.489,17)	102.099.931,11	(20.471.489,17)
- Mutual Funds	1.383.525,65	(3.506.222,26)	1.385.506,79	(3.510.519,70)
	104.486.270,11	(51.422.950,38)	104.454.206,77	(51.427.247,82)
Foreign exchange profits / (losses)	169.271,60	(349.865,03)	169.271,60	(349.865,03)
Total	104.655.541,71	(51.772.815,41)	104.623.478,37	(51.777.112,85)

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. For the period 1/1/2009-30/6/2009 the net result of derivatives valuation

amounted to a loss of € 8.061.722,41, while the net result of loans and receivables valuation at fair value amounted to a profit of € 2.688.709,99. Furthermore, since October 1st 2008, the Group has applied fair value hedge accounting for bonds

that are included in the Available for sale portfolio, as well as in Loans and receivables with interest rate swap and future contracts. For the period 1/1/2009-30/6/2009, the net result from derivatives' valuation amounted to a loss of €

8.104.371,12 and the net result from bonds' valuation amounted to a profit of € 7.913.642,44.

The total difference between the aforementioned hedge accountings amounts to € 5.563.741,10 and has been recognized as other operating expense.

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	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Net income from the available for sale securities				
- Shares	1.428.870,36	15.617,10	1.428.870,36	15.617,10
- Bonds and other securities	11.269.452,78	5.489.315,47	11.269.452,78	5.489.315,47
- Impairment	(2.088.927,42)	(2.303.700,00)	(2.088.927,42)	(2.303.700,00)
Total	10.609.395,72	3.201.232,57	10.609.395,72	3.201.232,57

9. Personnel expenses

The number of the Group employees on June 30th, 2009 amounts to 2.206 (of which 112 are related to subsidiaries) as compared to 1.319 (7 of which are related to the subsidiaries) as of June 30th, 2008 respectively.

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Wages and salaries	44.653.071,38	37.999.476,97	43.371.542,04	37.862.873,94
Social security contributions	3.821.201,30	1.436.971,49	3.561.524,72	1.406.486,03
Provision for staff termination indemnity (note 29)	2.321.524,62	(1.002.956,68)	2.289.038,00	(1.002.956,68)
Other personnel expenses	1.033.784,90	872.574,08	1.012.068,57	872.574,08
Fair value of employee stock option	-	6.286.616,91	-	6.286.616,91
Cost of voluntary redundancy	-	8.535.142,41	-	8.535.142,41
Total	51.829.582,20	54.127.825,18	50.234.173,33	53.960.736,69

The "Cost of Shares offered to the employees at a discount and free from the main shareholder" for the period 1/1/2009 to 30/6/2008 includes the total cost of the Stock Option Plan for the shares that were offered to the employees, after the decision of the Extraordinary General Assembly on 18th April 2007.

The "Voluntary Redundancy Cost" for the period 1/1/2009 to 30/6/2008 relates to the total cost of "Voluntary Redundancy Plan", as the Bank decided on 30th May 2008.

10. General, administrative and other operating expenses

General, administrative and other operating expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Associated law yers & engineers fees	1.034.870,96	2.156.838,31	1.034.870,96	2.156.838,31
Electronic Data Support fees	1.489.584,77	1.843.641,05	721.767,59	1.825.585,10
Other third party fees and expenses	8.987.627,38	14.345.478,05	16.059.185,14	14.301.207,65
Expenses of EL.TA. Netw ork	8.252.638,80	8.205.003,08	8.252.638,80	8.205.003,08
Rental expense	2.827.274,27	2.227.456,26	2.654.230,58	2.244.204,04
Insurance Expense	312.552,56	327.695,57	300.699,04	327.695,57
Telephone-Postal expense	2.784.261,80	1.853.177,63	2.501.461,76	1.849.513,61
Repairs and maintenance	1.561.899,17	1.044.379,54	1.511.796,40	1.037.024,83
Office supplies	888.595,93	657.983,06	801.046,55	650.772,39
Promotion and Advertising Expenses	13.663.082,40	4.226.216,95	13.637.451,57	4.215.686,50
Electricity Expense	849.194,44	640.834,34	849.194,44	640.834,34
Cleaning expense	368.152,52	479.952,27	368.152,52	479.952,27
Tax and Duties - VAT	5.795.241,75	4.405.487,28	5.782.170,56	4.398.000,44
Subscription-Contributions	1.005.015,06	1.046.056,73	965.255,58	1.011.178,10
Other administrative expenses	5.160.707,88	3.304.430,31	4.948.190,84	3.296.389,46
Total	54.980.699,69	46.764.630,43	60.388.112,33	46.639.885,69

11. Other operating expenses

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Ineffectiveness of hedge accounting (note 7)	5.563.741,10	-	5.563.741,10	-
Cost of loans to employees	1.276.243,41	2.208.297,60	1.276.243,41	2.208.297,60
Other expenses	110.316,60	710.181,51	110.145,53	708.499,39
Total	6.950.301,11	2.918.479,11	6.950.130,04	2.916.796,99

12. Income Tax

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Income Tax	28.992.686,46	3.800.000,00	27.845.091,52	3.800.000,00
Deferred Tax	(333.458,03)	1.086.186,84	(309.565,29)	1.086.186,84
Total	28.659.228,43	4.886.186,84	27.535.526,23	4.886.186,84

Current income tax for the Bank has been calculated using a tax rate of 25% for the periods 1/1/2009-30/6/2009 and 1/1/2008-30/6/2008. 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 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 at the corporate level.

13. Earnings per share

The calculation of the basic and diluted earnings per share on both consolidated and stand alone basis is based on net profit/(loss) of the period and the weighted average number of shares

outstanding minus the weighted average number of treasury shares.

The basic and diluted earnings per share for the periods 1/1-30/6/2009 and 1/1-30/6/2008 are calculated as follows:

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	01.01-30.06.09	01.01-30.06.08	01.01-30.06.09	01.01-30.06.08
Net profit/(loss) attributable to the owners of the Bank	91.520.165,59	(12.675.641,03)	89.110.933,95	(12.654.767,81)
Minus : Dividends from preference shares	1.848.986,30	-	1.848.986,30	-
Net profit/(loss) attributable to the parent company's shareholders	89.671.179,29	(12.675.641,03)	87.261.947,65	(12.654.767,81)
Weighted average number of shares outstanding	138.836.591	142.188.712	138.847.591	142.195.712
Potential shares from share option	-	-	-	-
Average number of shares for diluted earnings/(loss) per share	138.836.591	142.188.712	138.847.591	142.195.712
Basic earnings per share	0,6459	(0,0891)	0,6285	(0,0890)
Diluted earnings per share	0,6459	(0,0891)	0,6285	(0,0890)

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	01.04-30.06.09	01.04-30.06.08	01.04-30.06.09	01.04-30.06.08
Net profit/(loss) attributable to the owners of the Bank	49.044.519,77	25.025.127,89	47.705.436,62	25.048.481,98
Minus : Dividends from preference shares	1.848.986,30	-	1.848.986,30	-
Net profit/(loss) attributable to the parent company's shareholders	47.195.533,47	-	45.856.450,32	-
Weighted average number of shares outstanding	138.788.962	142.151.443	138.799.962	142.158.443
Potential shares from share option	-	939.258	-	939.258
Average number of shares for diluted earnings/(loss) per share	138.788.962	143.090.701	138.799.962	143.097.701
Basic earnings per share	0,3401	0,1760	0,3304	0,1762
Diluted earnings per share	0,3401	0,1749	0,3304	0,1750

According to the stipulations of IAS 33 par. 14, for the calculation of earnings per share, the after-tax amount of preference dividends 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 € 1.848.086,30 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 June 30, 2009.

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	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Cash	28.336.246,11	32.603.001,69	28.333.214,15	32.601.618,29
Balances with Central Bank	43.320.353,06	147.339.240,25	43.320.353,06	147.339.240,25
Total	71.656.599,17	179.942.241,94	71.653.567,21	179.940.858,54

15. Due from Banks

Amounts due from banks are analyzed as follows

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Time Deposits with banks	1.720.958.471,35	2.466.688.230,75	1.718.458.471,35	2.465.188.230,75
Correspondent Banks	1.485.399,33	1.003.418,57	1.485.399,33	1.003.418,57
Sight deposits	18.550.701,31	8.663.506,53	15.453.185,16	7.300.318,84
Futures margin accounts	49.445.542,99	27.164.504,82	49.445.542,99	27.164.504,82
Reverse repos	222.014.800,00	453.081.608,59	222.000.000,00	453.000.000,00
Others	34.917.442,46	51.811.987,02	34.917.442,46	51.811.987,02
Total	2.047.372.357,44	3.008.413.256,28	2.041.760.041,29	3.005.468.460,00

16. Loans and advances due from Customers

The loans and advances to customers are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.6.2009	31.12.2008
Public Sector loans and debt securities	505.414.975,08	519.079.681,44
Consumer loans	1.900.133.967,44	1.886.804.642,37
Mortgage Loans	4.568.510.612,43	4.479.837.862,66
Credit Cards	241.818.655,79	191.270.174,26
Debt securities of loan portfolio	195.584.805,79	49.082.279,27
Total	7.411.463.016,53	7.126.074.640,00
Less: Allow ances for impairment on loans and advances to customers	(139.080.665,00)	(122.098.296,00)
Net Total	7.272.382.351,53	7.003.976.344,00

The movement of impairment on loans and advances to customers is analyzed as follows :

NOTES TO THE INTERIM FINANCIAL INFORMATION ON CONSOLIDATED AND STAND ALONE BASIS



June 30th, 2009

	Consumer loans	Mortgages	Credit Cards	Public Sector loans and debt securities	Total
Balance at January 1 st , 2009	54.194.551,00	45.380.700,00	22.523.045,00	0,00	122.098.296,00
Provision for loan impairment	5.793.664,00	7.752.370,00	3.436.335,00	-	16.982.369,00
Balance at June 30 th , 2009	59.988.215,00	53.133.070,00	25.959.380,00	0,00	139.080.665,00

	Consumer loans	Mortgages	Credit Cards	Public Sector loans and debt securities	Total
Balance at January 1 st , 2008	39.154.918,83	33.318.723,83	13.532.193,00	845.324,37	86.851.160,03
Provision for loan impairment	15.039.632,17	12.061.976,17	8.971.303,09	-	36.072.911,43
Loans written off	-	-	-	(845.324,37)	(845.324,37)
Returns from written off loans of the period	-	-	19.548,91	-	19.548,91
Balance at December 31 st , 2008	54.194.551,00	45.380.700,00	22.523.045,00	0,00	122.098.296,00

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Financial Assets designated at fair value through profit and loss				
Bonds issued by financial institutions	50.369.782,75	50.741.672,40	50.369.782,75	50.741.672,40
Mutual Fund Units	27.570.813,07	25.528.641,81	27.243.539,08	24.658.032,29
Alternative Investments	58.607.500,00	61.786.500,00	58.607.500,00	61.786.500,00
Total Financial Assets designated at fair value through profit and loss	136.548.095,82	138.056.814,21	136.220.821,83	137.186.204,69
Trading Securities				
Bonds and other debt securities				
Greek Government Bonds	1.661.506.352,96	565.255,51	1.661.506.352,96	565.255,51
Foreign Government Bonds	9.300.210,00	10.093.830,00	9.300.210,00	10.093.830,00
Bonds issued by financial institutions	222.548.837,80	276.522.150,86	222.548.837,80	276.522.150,86
Corporate Bonds	18.980.970,41	29.486.578,69	18.640.970,41	29.486.578,69
	1.912.336.371,17	316.667.815,06	1.911.996.371,17	316.667.815,06
Shares				
Shares listed on the ATHEX	764.655,99	1.295.419,83	764.655,99	1.194.867,19
	764.655,99	1.295.419,83	764.655,99	1.194.867,19
Total Trading Securities	1.913.101.027,16	317.963.234,89	1.912.761.027,16	317.862.682,25
Total	2.049.649.122,98	456.020.049,10	2.048.981.848,99	455.048.886,94

The pledged bonds in trade portfolio as at 30/6/2009 are analyzed as follows :

Pledged Greek Government Bonds included in Trading Portfolio

Type of engagement	Fair Value 30.6.2009
Interbank Repos	441.958.567,75
Pledged assets for daily liquidity (Bank of Greece)	974.395.000,00
Total	1.416.353.567,75

18. Derivative financial instruments – assets - liabilities

As at June 30th, 2009 and December 31st, 2008 the Bank was trading the following derivatives:

Amounts in €	June 30 th , 2009			December 31 st , 2008		
	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate sw aps	1.941.763.148,44	746.387,93	61.684.103,63	1.455.096.189,55	3.259.667,24	48.399.625,90
Credit default sw aps	435.874.274,80	409.941,16	18.747.544,08	181.486.347,63	786.158,93	2.585.017,44
Currency sw aps	44.196.825,79	222.327,93	2.836.640,50	46.002.920,54	490.868,76	3.359.019,52
Futures	6.676.657.180,56	1.602.461,75	5.782.603,04	215.942.052,85	593.984,61	1.788.084,18
Fx forw ards	88.256.734,76	1.688.408,17	47.823,24	1.222.707,74	3.628,87	45.190,66
Embedded derivatives	179.816.927,92	18.429,00	33.816.317,11	194.927.246,59	-	31.441.157,34
Options	156.256.160,00	404.000,00	1.667.775,00	1.865.000,00	-	25.560,00
Total	9.522.821.252,27	5.091.955,94	124.582.806,60	2.096.542.464,90	5.134.308,41	87.643.655,04

From the aforementioned Derivative Financial Instruments the Bank, at 30/6/2009, holds Interest Rate and Currency Swaps for hedge accounting purposes: a) to hedge Loans of nominal value € 975.260.000,00 for which the net fair value results to an obligation of €

43.495.626,66 and b) to hedge debt securities portfolio and portfolio Available For Sale of nominal value € 522.157.003,62 for which the net fair value results to an obligation of € 15.044.865,51 .

19. Investment securities available for sale and held to maturity

Investment securities available for sale are analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.6.2009	31.12.2008
Available for sale securities		
Debt securities		
Greek Government Bonds	2.804.735.315,48	1.680.530.172,84
Foreign Government Bonds	62.648.946,38	68.769.007,54
Corporate Bonds	221.045.827,27	234.582.994,86
Bonds issued by financial institutions	371.600.600,82	333.306.203,70
Bonds issued by International Organisations	5.147.574,32	5.014.150,00
Total income of debt securities	3.465.178.264,27	2.322.202.528,94
Available for sale equity securities		
Share listed on ASE	129.463.143,94	85.686.056,56
Unlisted shares	30.614.240,01	30.580.296,38
Venture Capitals	722.245,99	728.951,61
Total variable income equity securities	160.799.629,94	116.995.304,55
Total available for sale securities	3.625.977.894,21	2.439.197.833,49
Securities held to maturity		
Debt securities		
Greek Government Bonds	262.162.765,24	939.757.466,24
Bonds issued by financial institutions	187.862.524,40	187.957.748,35
Corporate bonds	14.052.121,14	15.567.352,00
Total held to maturity securities	464.077.410,78	1.143.282.566,59
Total available for sale securities and held to maturity securities	4.090.055.304,99	3.582.480.400,08

The management of the Bank assessed that the current liquidity crisis justifies the rare circumstances criteria set by the amendments of

IAS 39 and IFRS 7, issued in October 2008 and applied from 1/7/2008.

The securities which have been reclassified to “Held to maturity” or “Loans and Receivables” portfolio, with a fair value of € 72,36 million at 30/06/2009, have been measured at amortized cost and consequently a fair value profit amounting to € 11,71 million has had no effect on the comprehensive income statement and the equity of the period 1/1-30/06/2009.

Furthermore, Greek Government Bonds of fair value € 410,25 million at 30/06/2009 were transferred, at 01/10/2008, from the “Trading Securities” portfolio to “Available for Sale Securities” portfolio. The fair value loss of these bonds for the period 01/01-30/06/2009 was € 19,39 million and has been recognized in the Available for sale reserve.

Moreover, securities that were transferred at 1/07/2008 from the “Trading Securities” portfolio to “Available for Sale Securities” portfolio have been evaluated at 30/06/2009 at € 87,86 million. The revaluation profit at fair value for the period 1/1- 30/6/2009 was € 9,42 million, which have been recognized respectively in the Available for sale reserve. A reclassified bond’s realized loss of € 2,00 million has been recognized in the Income Statement of the period as at 30/6/2009

The fair values of pledged bonds at 30/6/2009 are included in the available for sale portfolio as follows:

Pledged Greek Government Bonds included in Investment Portfolio

Type of engagement	Fair Value 30.6.2009
Interbank Repos	566.084.927,79
Pledged assets for daily liquidity (Bank of Greece)	999.935.456,96
Customer Repos	13.490.373,90
Total	1.579.510.758,65

The movement of available for sale and held to maturity securities for the fiscal year 1/1-31/12/2008 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2008	3.126.796.600,53	0,00	3.126.796.600,53
Additions	1.218.554.120,64	1.098.057.140,34	2.316.611.260,98
Reclassification to Available for sale portfolio	600.774.291,49	47.038.940,88	647.813.232,37
Reclassification to Loans and Receivables	(5.000.000,00)	-	(5.000.000,00)
Transfer in associate	(84.131.733,84)	-	(84.131.733,84)
Disposals & write offs	(2.237.889.089,22)	-	(2.237.889.089,22)
Foreign exchange differences	4.885.453,42	1.392.530,12	6.277.983,54
Premium / discount	(10.956.428,15)	(3.206.044,75)	(14.162.472,90)
Adjustment to fair value recognized directly in reserves	(173.835.381,38)	-	(173.835.381,38)
Closing balance as at 31.12.2008	2.439.197.833,49	1.143.282.566,59	3.582.480.400,08

The movement of investment securities available for sale for the period 1/1-30/6/2009 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	2.643.310.315,33	-	2.643.310.315,33
Disposals & write offs	(1.537.945.866,83)	(675.235.183,77)	(2.213.181.050,60)
Foreign exchange differences	(404.791,17)	(408.454,87)	(813.246,04)
Premium / discount	(5.138.028,58)	(3.561.517,17)	(8.699.545,75)
Adjustment to fair value recognized directly in reserves	86.958.431,97	-	86.958.431,97
Closing balance as at 30.6.2009	3.625.977.894,21	464.077.410,78	4.090.055.304,99

20. Property, plant and equipment

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

Property, plant and equipment on consolidated basis

NOTES TO THE INTERIM FINANCIAL INFORMATION ON CONSOLIDATED AND STAND ALONE BASIS



June 30th, 2009

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1 st , 2008	65.615.461,77	42.098.431,34	3.602.883,82	39.833.111,10	5.322,58	151.155.210,61
Additions	-	1.916.232,81	-	1.313.037,64	-	3.229.270,45
June 30th, 2008	65.615.461,77	44.014.664,15	3.602.883,82	41.146.148,74	5.322,58	154.384.481,06
Accumulated depreciation						
January 1 st , 2008	-	(6.132.252,30)	(3.219.593,20)	(29.234.670,74)	-	(38.586.516,24)
Depreciation	-	(1.007.593,77)	(61.225,70)	(2.939.476,18)	-	(4.008.295,65)
June 30th, 2008	0,00	(7.139.846,07)	(3.280.818,90)	(32.174.146,92)	0,00	(42.594.811,89)
Net Book Value at June 30th, 2008	65.615.461,77	36.874.818,08	322.064,92	8.972.001,82	5.322,58	111.789.669,17
Cost						
July 1 st , 2008	65.615.461,77	44.014.664,15	3.602.883,82	41.146.148,74	5.322,58	154.384.481,06
Acquisition of subsidiary	-	91.927,61	5.299,07	477.292,70	-	574.519,38
Additions	-	4.320.361,92	59.449,99	3.196.089,43	-	7.575.901,34
Disposals & write offs	(9.000,00)	-	-	-	-	(9.000,00)
December 31st, 2008	65.606.461,77	48.426.953,68	3.667.632,88	44.819.530,87	5.322,58	162.525.901,78
Accumulated depreciation						
July 1 st , 2008	-	(7.139.846,07)	(3.280.818,90)	(32.174.146,92)	-	(42.594.811,89)
Acquisition of subsidiary	-	(21.545,08)	(2.027,44)	(468.348,35)	-	(491.920,87)
Depreciation	-	(1.123.890,02)	(49.458,89)	(3.017.791,50)	-	(4.191.140,41)
December 31st, 2008	0,00	(8.285.281,17)	(3.332.305,23)	(35.660.286,77)	0,00	(47.277.873,17)
Net Book Value at December 31st, 2008	65.606.461,77	40.141.672,51	335.327,65	9.159.244,10	5.322,58	115.248.028,61
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
Disposals & write offs	-	-	(59.449,99)	-	-	(59.449,99)
Additions	-	12.076.185,82	-	2.015.638,80	-	14.091.824,62
June 30th, 2009	65.606.461,77	60.503.139,50	3.608.182,89	46.835.169,67	5.322,58	176.558.276,41
Accumulated depreciation						
January 1 st , 2009	-	(8.285.281,17)	(3.332.305,23)	(35.660.286,77)	-	(47.277.873,17)
Depreciation	-	(1.396.224,75)	(44.602,72)	(2.276.987,46)	-	(3.717.814,93)
June 30th, 2009	0,00	(9.681.505,92)	(3.376.907,95)	(37.937.274,23)	0,00	(50.995.688,10)
Net Book Value at June 30th, 2009	65.606.461,77	50.821.633,58	231.274,94	8.897.895,44	5.322,58	125.562.588,31

Property, plant and equipment 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 , 2008	65.615.461,77	42.076.055,36	3.602.883,82	39.681.612,12	5.322,58	150.981.335,65
Additions	-	1.916.232,81	-	1.313.037,64	-	3.229.270,45
June 30th, 2008	65.615.461,77	43.992.288,17	3.602.883,82	40.994.649,76	5.322,58	154.210.606,10
Accumulated depreciation						
January 1 st , 2008	-	(6.115.264,51)	(3.219.593,20)	(29.138.284,42)	-	(38.473.142,13)
Depreciation	-	(1.006.816,09)	(61.225,70)	(2.929.192,16)	-	(3.997.233,95)
June 30th, 2008	0,00	(7.122.080,60)	(3.280.818,90)	(32.067.476,58)	0,00	(42.470.376,08)
Net Book Value at June 30th, 2008	65.615.461,77	36.870.207,57	322.064,92	8.927.173,18	5.322,58	111.740.230,02
Cost						
July 1 st , 2008	65.615.461,77	43.992.288,17	3.602.883,82	40.994.649,76	5.322,58	154.210.606,10
Additions	-	4.320.361,92	59.449,99	3.173.753,41	-	7.553.565,32
Disposals & write offs	(9.000,00)	-	-	-	-	(9.000,00)
December 31st, 2008	65.606.461,77	48.312.650,09	3.662.333,81	44.168.403,17	5.322,58	161.755.171,42
Accumulated depreciation						
July 1 st , 2008	-	(7.122.080,60)	(3.280.818,90)	(32.067.476,58)	-	(42.470.376,08)
Depreciation	-	(1.114.809,25)	(48.664,03)	(2.989.715,12)	-	(4.153.188,40)
December 31st, 2008	0,00	(8.236.889,85)	(3.329.482,93)	(35.057.191,70)	0,00	(46.623.564,48)
Net Book Value at December 31st, 2008	65.606.461,77	40.075.760,24	332.850,88	9.111.211,47	5.322,58	115.131.606,94
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
Disposals & write offs	-	-	(59.449,99)	-	-	(59.449,99)
Additions	-	12.076.185,82	-	2.010.756,87	-	14.086.942,69
June 30th, 2009	65.606.461,77	60.388.835,91	3.602.883,82	46.179.160,04	5.322,58	175.782.664,12
Accumulated depreciation						
January 1 st , 2009	-	(8.236.889,85)	(3.329.482,93)	(35.057.191,70)	-	(46.623.564,48)
Depreciation	-	(1.391.295,52)	(44.205,29)	(2.257.534,12)	-	(3.693.034,93)
June 30th, 2009	0,00	(9.628.185,37)	(3.373.688,22)	(37.314.725,82)	0,00	(50.316.599,41)
Net Book Value at June 30th, 2009	65.606.461,77	50.760.650,54	229.195,60	8.864.434,22	5.322,58	125.466.064,71

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 STAND ALONE BASIS
	GOODWILL	SOFTWARE	SOFTWARE
Cost			
January 1 st , 2008	-	16.985.976,91	16.845.910,13
Additions	-	3.069.089,91	3.069.089,91
June 30th, 2008	0,00	20.055.066,82	19.915.000,04
Accumulated amortisation			
January 1 st , 2008	-	(6.699.439,44)	(6.585.668,48)
Amortization charge	-	(1.227.574,89)	(1.220.305,09)
June 30th, 2008	0,00	(7.927.014,33)	(7.805.973,57)
Net Book Value at June 30th, 2008	0,00	12.128.052,49	12.109.026,47
Cost			
July 1 st , 2008	-	20.055.066,82	19.915.000,04
Acquisition of subsidiary	7.704.298,57	771.668,39	-
Additions	-	1.206.299,46	1.190.031,66
December 31st, 2008	7.704.298,57	22.033.034,67	21.105.031,70
Accumulated amortisation			
July 1 st , 2008	-	(7.927.014,33)	(7.805.973,57)
Acquisition of subsidiary	-	(576.081,99)	-
Amortization charge	-	(1.420.435,05)	(1.394.317,73)
December 31st, 2008	0,00	(9.923.531,37)	(9.200.291,30)
Net Book Value at December 31st, 2008	7.704.298,57	12.109.503,30	11.904.740,40
Cost			
January 1 st , 2009	7.704.298,57	22.033.034,67	21.105.031,70
Additions	-	797.737,97	796.801,47
June 30th, 2009	7.704.298,57	22.830.772,64	21.901.833,17
Accumulated amortisation			
January 1 st , 2009	-	(9.923.531,37)	(9.200.291,30)
Amortization charge	-	(1.584.031,40)	(1.545.622,91)
June 30th, 2009	0,00	(11.507.562,77)	(10.745.914,21)
Net Book Value at June 30th, 2009	7.704.298,57	11.323.209,87	11.155.918,96

The amount of goodwill created during the fiscal year 2008 derived from the difference between the acquisition price and the assets consolidated in the Group's financial statements from the

acquisition of 50% of the subsidiary "BESTLINE CARDS S.A." The purchase price allocation process to assets and liabilities will be completed by the end of the current year.

22. Investment in subsidiaries

The bank's investment percentage in its subsidiaries at 30/6/2009 and 31/12/2008 respectively, is analysed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest %	Participation Cost	Participation Cost
				30.6.2009	31.12.2008
HELLENIC POSTBANK-ELTA MUTUAL FUNDS MANAGEMENT S.A.	Greece	Direct	51%	1.235.928,00	1.235.928,00
BESTLINE CARDS S.A	Greece	Direct	50%	18.900.200,00	18.900.200,00
TOTAL				20.136.128,00	20.136.128,00

The abovementioned companies are consolidated with the method of full consolidation.

23. Investment in associate

ATTICA BANK S.A., as an associate with a percentage of 21,65%, on 30/6/2009 is consolidated according to the equity method. The company was recognised as an associate on December 23rd 2008 when the participation in its share capital surpassed 20% and was transferred

from the "Available for sale" portfolio to "Investment in associate". For the period 1/1-30/6/2009, the proportion of profit and loss of the associate has been recognized in the Group's Income Statement.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Balance at January 1st	94.585.030,36	0,00	94.585.030,36	0,00
Transfer from Available for sale portfolio	-	94.585.030,36	-	94.585.030,36
Additions of the period	2.062.695,19	-	2.062.695,19	-
Share in profit/ (loss) after taxes	523.308,63	-	-	-
Share in profit/ (loss) of other comprehensive income	319.263,61	-	-	-
Balance at the end of period	97.490.297,79	94.585.030,36	96.647.725,55	94.585.030,36

"ATTICA BANK S.A." is a société anonyme. The Registration Number of the Company is 6067/06/B/86/06. The Bank is listed on the Athens Stock Exchange (ATHEX) and the address of its

registered office is 23, Omirou Street in the Municipality of Athens (Postal Code 106-72).

The condensed information of the company for the period 1/1-30/6/2009 are presented as follows :

30/6/2009							
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	5.174.068.665,90	328.132.805,18	4.845.935.303,42	2.417.170,76	1.474.683,60	21,65%

The amount of goodwill resulting from the acquisition is included in the Acquisition cost of "ATTICA BANK SA" in the «Investment in Associate» of the Consolidated Financial Position at 30/6/2009. The goodwill resulting from the

acquisition during the fiscal year 2008 amounted to € 26.372.508,54. The purchase price allocation process to assets and liabilities will be completed by the end of the current year.

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 information.

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 on stand alone and consolidated basis are analyzed as follows:

On Consolidated basis

Amounts in €	ON CONSOLIDATED BASIS			
	30.6.2009		31.12.2008	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.776.322,39	-	2.468.595,60
Intangible Assets	4.449.253,53	20.597,16	2.200.842,56	37.904,43
Financial assets at fair value through profit and loss	36.696.561,73	404.617,01	25.690.199,62	873.718,48
Available for sale and held to maturity financial assets	21.069.007,93	1.238.520,85	37.475.755,90	-
Loans and advances to customers	7.174.306,41	24.100.660,58	6.497.171,69	6.123.957,61
Retirement benefits obligations	4.640.240,47	-	4.396.255,67	-
Derivative financial instruments	29.703.518,66	-	17.287.849,70	-
Provisions for other assets	1.386.176,95	-	1.386.176,95	-
Other staff benefit provisions	1.815.308,28	-	1.324.877,24	-
Accrued income and expenses	6.772.618,11	1.619.209,14	5.282.068,98	-
Total	113.706.992,07	30.159.927,13	101.541.198,31	9.504.176,12

On Stand alone basis

Amounts in €	ON STAND ALONE BASIS			
	30.6.2009		31.12.2008	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.776.322,39	-	2.468.595,60
Intangible Assets	4.449.253,53	-	2.200.842,56	-
Financial assets at fair value through profit and loss	36.696.561,73	404.981,81	25.690.199,62	873.458,48
Available for sale and held to maturity financial assets	21.069.007,93	1.238.520,85	37.475.755,90	-
Loans and advances to customers	7.174.306,41	24.100.660,58	6.497.171,69	6.123.957,61
Retirement benefits obligations	4.556.367,94	-	4.318.343,80	-
Derivative financial instruments	29.703.518,66	-	17.287.849,70	-
Provisions for other assets	1.386.176,95	-	1.386.176,95	-
Other staff benefit provisions	1.815.308,28	-	1.324.877,24	-
Accrued income and expenses	6.772.618,11	1.619.209,14	5.282.068,98	-
Total	113.623.119,54	30.139.694,77	101.463.286,44	9.466.011,69

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

25. Current income tax assets and liabilities

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS	
	30.6.2009	31.12.2008
Advance payment regarding income tax and other income tax assets to be offset	37.746.330,56	43.648.917,19
Income tax liabilities	(30.245.624,89)	(22.163.091,34)
Net income tax assets	7.500.705,67	21.485.825,85

Current tax liabilities amount to € 1.376.565,53 as at 30/06/09 and to 521.411,83 as at 31/12/08 and are strictly related to tax liabilities of subsidiaries.

26. Other assets

Other assets are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Foreclosed assets	3.155.194,86	3.060.242,49	3.155.194,86	3.060.242,49
Due from Greek Government	662,50	127.057,16	-	126.394,66
Accrued interest on loans	54.294.524,03	40.110.484,48	54.294.524,03	40.110.484,48
Accrued interest on Interbank deposits	6.223.771,93	41.704.475,73	6.223.771,93	41.704.475,73
Portfolio Accrued interest	117.799.025,27	129.869.044,11	117.799.025,27	129.869.044,11
Contribution to Hellenic Deposit and Investment Guarantee Fund	65.891.414,39	21.795.674,00	65.891.414,39	21.795.674,00
Warranties	33.708.000,00	33.708.000,00	33.708.000,00	33.708.000,00
Other assets	101.837.699,07	78.228.143,15	103.532.257,85	76.890.472,32
Provision for impairment of other assets	(39.483.737,29)	(39.483.737,29)	(39.483.737,29)	(39.483.737,29)
Total	343.426.554,76	309.119.383,83	345.120.451,04	307.781.050,50

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 also increased. Thus, banks have made additional contributions for 2008. Law 3746/16.2.2009 concerning the

“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 the credit institutions.

The account “provision for impairment of other assets” is analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.6.2009	31.12.2008
Balance at start of the period	(39.483.737,29)	(8.494.230,90)
Expense for the period	-	(33.708.000,00)
Income for the period	-	2.718.493,61
Balance at the end of the period	(39.483.737,29)	(39.483.737,29)

27. Due to Banks

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.6.2009	31.12.2008
<i>Due to banks:</i>		
Deposits from other banks	1.640.328.286,41	1.103.807.573,47
Securities sold under agreement to repurchase (Repos)	1.062.720.013,70	1.700.869.565,03
Total	2.703.048.300,11	2.804.677.138,50

28. Due to Customers

Deposits and other customer accounts are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Sight deposits	50.150.952,85	34.922.140,72	73.174.746,74	54.783.083,89
Savings deposits	6.232.195.033,54	6.204.696.531,93	6.232.195.033,54	6.204.696.531,93
Time deposits	5.970.730.756,24	4.958.354.891,75	5.970.730.756,24	4.958.354.891,75
Securities sold under agreements to repurchase (Repos)	13.032.798,69	3.821.645,07	13.032.798,69	3.821.645,07
Other liabilities	7.955.443,55	9.442.469,32	7.955.443,55	9.442.469,32
Total	12.274.064.984,87	11.211.237.678,79	12.297.088.778,76	11.231.098.621,96

29. Retirement benefit obligation

Amounts in €	ON STAND ALONE BASIS	
	30.6.2009	31.12.2008
Liabilities in Balance Sheet:		
Lump sum retirement benefits		
- Unfunded	21.192.409,00	20.085.320,00

The sums included in the statement of financial position are:

Amounts in €	30.6.2009	31.12.2008
Present Value of unfunded benefits payable	27.250.208,00	25.075.675,00
Unrecognised actuarial profits/(losses)	(6.057.799,00)	(4.990.355,00)
Liability in Statement of Financial Position	21.192.409,00	20.085.320,00

The sums recognised in profit or loss are:

Amounts in €	30.6.2009	31.12.2008
Current service cost	634.613,00	928.528,00
Financial cost	728.722,00	1.367.526,00
Recognition of actuarial loss/gain	77.167,00	49.725,00
Recognised cost of previous employment	848.536,00	18.083.482,00
Total included in personnel expenses	2.289.038,00	20.429.261,00

The movement in the retirement benefit obligations is as follows:

Amounts in €	30.6.2009	31.12.2008
Opening balance	20.085.320,00	25.094.135,00
Total expense recognised in income statement	2.289.038,00	20.429.261,00
Benefits paid by the employer	(1.181.949,00)	(25.438.076,00)
Closing balance	21.192.409,00	20.085.320,00

The main actuarial assertions used for accounting purposes are:

	30.6.2009	31.12.2008
Discount rate	5,60%	5,60%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	20,88	20,64
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	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Other taxes payable	6.721.847,75	10.635.743,26	6.441.335,59	10.430.812,19
Accrued interest on deposits	55.691.645,75	54.568.345,93	55.691.645,75	54.568.345,93
Accrued interbank interest	12.194.866,17	62.403.528,90	12.194.866,17	62.403.528,90
Accrued interest on Financial securities	19.577.406,69	11.274.968,95	19.577.406,69	11.274.968,95
Insurance premiums payable	1.782.903,32	1.662.466,05	1.691.089,73	1.527.923,81
Dividends payable	696.960,00	-	-	-
Suppliers	17.155.034,79	23.116.670,98	20.169.265,59	22.916.918,66
Other liabilities	54.561.567,32	56.072.247,00	53.658.645,79	55.464.577,74
Total	168.382.231,79	219.733.971,07	169.424.255,31	218.587.076,18

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, 2008	142.232.982	3,7	526.262.033,40
Issue of new common shares	-	3,7	-
Balance at December 31st, 2008	142.232.982	3,7	526.262.033,40
Issue of new common shares	-	-	-
Balance at June 30th, 2009	142.232.982	3,7	526.262.033,40

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, 2008	-	-	0,00
Issue of new preference shares	60.800.000	3,7	224.960.000,00
Balance at June 30th, 2009	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 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 19 November 2008. On 15 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 so allows.

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, 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
Net interest income	129.859.132,47	129.798.902,54
Profit before tax for the period	122.936.856,46	116.646.460,18
Finance cost of preference dividend and effective rate for the preference share recognised as financial liability.	(2.509.875,79)	(2.509.875,79)
Adjusted net interest income	127.349.256,68	127.289.026,75
Adjusted profit before tax for the period	120.426.980,67	114.136.584,39
Income tax for the period	28.659.228,43	27.535.526,33
Profit from deferred tax asset generated from preference shares recognised as financial liability	627.468,95	627.468,95
Adjusted income tax for the period	28.031.759,48	26.908.057,38
Profit after tax for the period	94.277.628,03	89.110.933,95
Adjusted profit after tax for the period	92.395.221,19	87.228.527,01
Total effect on profit for the period	(1.882.406,84)	(1.882.406,84)

32. Other Reserves, Retained earnings, Revaluation Reserves and Treasury Shares

Other Reserves, Retained earnings and Revaluation Reserves are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Legal Reserve for the period	68.709.918,23	68.663.547,54	68.663.547,54	68.663.547,54
Special Reserves	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Retained Earnings	171.202.373,05	80.031.247,83	169.460.930,53	80.652.666,26
Total	256.912.291,28	165.694.795,37	255.124.478,07	166.316.213,80

According to article 44 of Codified Law 2190/1920 every year 5% 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 Statement of Comprehensive Income and are related to profits from securities and especially taxable income (with decreased factors), such as income from interest of Greek Government Bonds and treasury bills that have not been distributed. The tax free reserves and reserves from specially taxable income as at 30/6/2009 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 2008. Profit of the fiscal year

2008 after the deduction of the related income tax and the related amount for the formation of the “legal reserve”, that amount to € 2.926.749,05 has been transferred to “retained earnings”.

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

<i>Amount in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
	Available for sale reserve		Available for sale reserve	
Balance at start of the period	(192.534.862,46)	1.724.201,84	(192.534.862,46)	1.724.201,84
Less: Deferred tax	37.475.756,06	3.307.073,16	37.475.756,06	3.307.073,16
Net opening balance	(155.059.106,40)	5.031.275,00	(155.059.106,40)	5.031.275,00
Net profits/(losses) transferred to income statement	(10.696.964,38)	(4.513.016,41)	(10.696.964,38)	(4.513.016,41)
Net profits/(losses) transferred to associate	-	10.453.296,52	-	10.453.296,52
Net profits/(losses) transferred to income statement due to hedging	(8.301.999,18)	(25.351.811,57)	(8.301.999,18)	(25.351.811,57)
Net profits/(losses) from changes in fair value	87.373.060,03	(174.847.532,85)	86.958.431,97	(174.847.532,85)
Deferred tax movement	(8.918.779,88)	34.168.682,74	(8.823.415,43)	34.168.682,74
Balance at the end of the period	(95.603.789,81)	(155.059.106,57)	(95.923.053,42)	(155.059.106,57)

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 (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 30th May 2008 meeting on the acquisition of equity shares within the period approved by the General Assembly, as in compliance with the procedures prescribed by the effective legislation. The number of treasury shares on consolidated basis for the period ended as at 30/6/2009 is 3.444.020

shares and 21.000 treasury shares’ pre-emptive rights at a value of € 23.429.318,24 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 N.3756/2009, “Amendments to Law on Dematerialized Securities System, on the Capital Market, taxation issues and other provisions”, for the period of participation of credit institutions in the programs on the enhancement of liquidity of the economy of Law 3723/2008, the purchase of treasury shares is not allowed. 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

T.T. HELLENIC POSTBANK SA
 Hellenic Postbank –
 EL.TA. Mutual Fund Management S.A.F
 BESTLINE CARDS S.A.
 ATTICA BANK S.A.

OPEN TAX YEARS

2007-2008
 2006-2008
 2006-2008
 2006-2008

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 taxes will be imposed for fiscal years that have not been audited by the tax authorities. The provision raised for the unaudited tax years amounts to € 4.000.000,00 for the Bank, € 15.553,49 for

Hellenic Postbank-EL.TA Mutual Fund Management S.A.F, € 87.500,00 for Bestline Cards S.A. and € 1.896.976,32 for Attica Bank (Group) S.A.. It is noted that Bank is currently under tax inspection for the fiscal years of 2007 and 2008.

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	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
- within one year	4.951.400,32	4.552.249,63	4.943.612,32	4.552.249,63
- over one year and up to 5 years	12.569.040,05	12.986.261,09	12.566.440,05	12.986.261,09
- over 5 years	10.268.535,15	9.138.178,54	10.268.535,15	9.138.178,54
Total	27.788.975,52	26.676.689,26	27.778.587,52	26.676.689,26

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

The minimum future lease receives for the bank are:

	ON CONSOLIDATED AND STAND	
	30.6.2009	31.12.2008
- within one year	32.667,04	32.909,61
- over one year and up to 5 years	32.993,71	33.896,90
- over 5 years	-	-
Total	65.660,74	66.806,51

Note : Concerns rental income from leased buildings

c) Other contingent liabilities

Amounts in €	30.6.2009	31.12.2008
Commitments to extend credit	98.610.655,56	105.758.724,48

d) Legal issues

There are certain claims and customer 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 € 5,01 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 € 400.000,00 and according to the Management 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 (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 associate, the members of the Board of Directors and the Bank's managers that participate in Committees, as well as their close relatives (spouses, children etc) .

A) Transactions with the Board of Directors' members and Bank's Managers

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Assets				
Loans	6.048.187,68	7.782.843,15	5.782.063,96	7.687.622,42
Liabilities				
Deposits	3.385.258,93	3.779.798,15	3.385.258,93	3.499.798,15
Amounts in €	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Expenses				
Board of Directors and Managers's fees and other benefits	3.310.826,87	2.212.179,22	2.503.298,75	2.179.779,22
Interests from deposits	43.979,05	47.827,39	43.979,05	47.794,89
Total	3.354.805,92	2.260.006,61	2.547.277,80	2.227.574,11
Income				
Interest income	74.989,97	37.139,70	68.876,74	34.830,42

B) Transactions with subsidiaries and associates

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

subsidiaries and its associate. On consolidated basis, only transactions with associate are included, as transactions and balances with subsidiaries are eliminated on consolidation.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Assets				
Interbank loans and advances	-	159.000.000,00	-	159.000.000,00
Other assets	-	-	1.925.739,52	-
Total	-	159.000.000,00	1.925.739,52	159.000.000,00
Liabilities				
Interbank deposits and liabilities	-	-	23.023.793,89	19.860.943,17
Other liabilities	-	-	3.235.408,59	294.517,86
Total	-	-	26.259.202,48	20.155.461,03

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Expenses				
Interest expense from interbank deposits and loans	191.255,46	-	204.078,38	-
Other expenses	-	-	7.277.958,62	-
Total	191.255,46	0,00	7.482.037,00	0,00
Income				
Interest income from interbank loans and advances	14.247,94	-	14.247,94	-
Other income	-	-	170.428,23	32.953,36
Total	14.247,94	0,00	184.676,17	32.953,36

35. Cash and cash equivalents analysis

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Cash and balances with Central Bank	28.336.246,11	24.954.395,14	28.333.214,15	24.953.941,45
Due from banks	1.559.517.420,96	2.023.858.617,70	1.553.905.104,81	2.023.569.695,70
Greek Government Bonds held for trading	1.661.506.352,96	530.737.119,92	1.661.506.352,96	530.737.119,92
Cash and cash equivalents	3.249.360.020,03	2.579.550.132,76	3.243.744.671,92	2.579.260.757,07

36. Events after the reporting period

TT HELLENIC POSTBANK S.A. in cooperation with Hellenic Post, has expanded its activities in the assurance market by creating a subsidiary assurance brokerage company under the name "Post Insurance Brokerage S.A.". The articles of incorporation of the new company were approved on July 2nd 2009. The company will be activated in the market of branded bankassurance and traditional insurance products and in cooperation with major insurance companies will deliver services through the extended network of Hellenic Post and HELLENIC POSTBANK S.A. branches throughout Greece.

On 24th of July 2009, the Bank's Board of Directors decided the foundation of three (3) affiliated companies that are going to be active in the sectors of Real Estate, Leasing and Communication Services, strategic planning and the administration of projects for the environment and sustainable development.

As of July 13th, 2009, 142.232.982 new ordinary registered shares of nominal value of €3,70 Euro per share (henceforth the "New Shares") commenced trading on the Athens Exchange

("ATHEX"). The share capital increase was fully covered (by 133,79%) by virtue of the resolution of the Extraordinary General Assembly held on April 22nd, 2009. The share capital increase of € 526.262.033,40 was issued via cash contributions, rendering of pre-emptive rights, in favour of the old stockholders and the right by subscription to any non exercised rights. The offer price amounts to € 3,70 per share. The aforementioned subscription was covered by € 507.948.017,60, which constitutes 96,52% of the total 137.283.248 exercised pre-emptive rights, whereas 4.949.734 shares were not distributed due to equivalent non exercised pre-emptive rights. The Board of Directors at its 144/ July 6th 2009 meeting and according to par. 13 article 8 of Law 2190/1920, resolved to distribute the aforementioned unsubscribed shares, exclusively to the first in order subscribers (the old stockholders that exercised their pre-emptive rights completely or partially). This distribution was performed in proportioned ratio due to the fact that the number of unsubscribed shares, could not meet the demand for 53.010.949 shares from this category or others, resulting to the full coverage of the share capital increase.

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



TT HELLENIC POSTBANK S.A.

Company's registration number 5477706/B/03/7
Head office: 2-6, Pezmaizoglou St, 101 75, Athens, Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1st, 2009 TO JUNE 30th, 2009

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

The Financial Information presented below derive from the interim financial information 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 auditor's report 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 June 30th, 2009 : August 28th, 2009
Certified Auditors : Sourbis Dimitrios (R.N. SOEL 16891)
Michailotas Constantinos (R.N. SOEL 17701)
Auditing Company : PricewaterhouseCoopers S.A. (R.N. SOEL 113)
Type of audit report : Unqualified Opinion-Matter of emphasis

STATEMENT OF FINANCIAL POSITION

	Amounts in thousand euros			
	Consolidated		Stand alone	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Cash and balances with central bank	71.656,60	179.942,24	71.653,57	179.940,86
Due from banks	2.047.372,36	3.008.413,26	2.041.760,04	3.005.468,46
Financial assets designated at fair value through profit and loss	2.049.649,12	456.020,05	2.048.981,85	455.048,89
Derivative financial instruments	5.091,96	5.134,31	5.091,96	5.134,31
Loans and advances to customers	7.411.653,02	7.126.074,54	7.411.653,02	7.126.074,54
Loss: Allowance for impairment on loans & advances	(139.009,67)	(122.098,30)	(139.009,67)	(122.098,30)
Investment securities available for sale	3.625.977,89	2.439.197,83	3.625.977,89	2.439.197,83
Investment securities held to maturity	464.077,41	1.143.282,57	464.077,41	1.143.282,57
Investment in subsidiaries	97.490,30	94.585,03	20.136,13	20.136,13
Property, plant and equipment	125.562,59	115.248,03	125.466,06	115.130,60
Intangible assets	19.027,51	19.813,80	11.555,91	11.904,74
Deferred tax assets	113.706,99	101.541,20	113.623,12	101.465,29
Current tax assets	7.500,71	21.455,83	7.500,71	21.455,83
Other assets	343.626,55	309.119,38	345.120,45	307.781,05
TOTAL ASSETS	16.242.922,34	14.897.759,87	16.249.575,18	14.904.536,93
LIABILITIES				
Due to banks	2.703.048,30	2.804.677,14	2.703.048,30	2.804.677,14
Due to customers	12.274.064,99	11.211.237,68	12.297.088,77	11.231.096,62
Derivative financial instruments	124.582,81	87.643,66	124.582,81	87.643,66
Deferred tax liabilities	30.159,93	9.504,18	30.139,69	9.466,01
Current tax liabilities	1.376,57	521,41	1.376,57	521,41
Retirement benefit obligations	21.627,75	20.460,86	21.192,41	20.085,32
Other liabilities	168.382,23	219.733,97	169.424,26	218.587,83
Total Liabilities (a)	15.323.242,58	14.353.808,90	15.345.476,24	14.371.557,83
Share Capital	751.222,03	526.202,03	751.222,03	526.202,03
Share premium	16.904,26	16.904,26	16.904,26	16.904,26
Treasury Shares	(23.429,32)	(21.639,04)	(23.228,78)	(21.444,30)
Available for sale reserve	(95.603,79)	(155.059,11)	(95.923,05)	(155.059,11)
Other Reserves	85.709,92	85.663,55	85.663,55	85.663,55
Retained Earnings	177.202,37	80.031,25	159.450,93	80.552,87
Capital and reserves attributable to owners of the parent (b)	906.005,47	532.162,34	904.098,94	532.975,10
Non-controlling interest (c)	13.674,29	11.788,03	-	-
Total Equity (d) = (b) + (c)	919.679,76	543.950,37	904.098,94	532.975,10
TOTAL EQUITY AND LIABILITIES (a) + (d)	16.242.922,34	14.897.759,87	16.249.575,18	14.904.536,93

STATEMENT OF CASH FLOWS

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Net cash flow from operating activities (a)	2.045.329,16	844.804,11	2.142.546,38	844.894,81
Net cash flow from investing activities (b)	(202.862,89)	(84.194,54)	(222.096,25)	(84.194,54)
Net cash flow from financing activities (c)	(4.287,34)	(42.407,50)	(4.281,54)	(42.407,50)
Net increase of cash and equivalents (a) + (b) - (c)	1.818.979,75	718.242,07	1.816.310,59	718.322,83
Cash and cash equivalents at the beginning of the period	1.430.380,27	1.861.308,07	1.427.434,09	1.860.937,92
Cash and cash equivalents at the end of the period	3.249.360,02	2.579.550,14	3.243.744,68	2.579.260,75

Athens, August 28th 2009

BOARD OF DIRECTORS
CHAIRMAN

BOARD OF DIRECTORS
VICE-CHAIRMAN

ANGELOS PHILIPPIDES
I.D. NUM. 517454

ANTONIOS KAMINARIS
I.D. NUM. AB49989

GENERAL MANAGER
OF FINANCE AND OPERATIONS

DEPUTY GENERAL MANAGER
OF FINANCE AND OPERATIONS

GEORGE XIFARAS
I.D. NUM. 1125995
P.E.R.N. 26375

ALEXANDROS TOPALOGLOU
I.D. NUM. X195863
P.E.R.N. 12373

DIRECTOR OF FINANCIAL SERVICES

ATHANASIOS DIONAS
I.D. NUM. M584387
P.E.R.N. 41345

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand euros				
	Consolidated			Stand alone	
	1/1-30/06/2009	1/1-30/06/2009	1/1-30/06/2009	1/1-30/06/2009	1/1-30/06/2008
Net Interest Income	129.659,13	164.036,04	55.591,09	82.159,32	129.796,90
Net fee and commission income	8.686,50	7.134,89	3.015,83	3.528,43	6.853,09
Dividend income	4.146,21	3.865,26	2.865,37	3.409,43	5.017,41
Net Income from financial instruments designated at fair value through Profit and Loss	104.655,54	(51.772,82)	74.673,77	15.445,40	104.623,48
Net Income from investment securities	10.009,40	3.201,23	6.458,37	1.864,12	10.009,40
Other operating income	501,17	385,33	256,76	252,46	566,89
Total Operating Income	238.458,35	126.869,93	142.884,19	106.437,15	256.439,90
Personnel expenses	(51.629,59)	(54.127,83)	(27.746,05)	(31.105,54)	(50.254,17)
General and administrative and other operational expenses	(54.800,70)	(46.764,63)	(32.430,26)	(26.577,36)	(60.388,11)
Depreciation and amortization charges	(5.301,85)	(5.235,87)	(2.899,56)	(2.630,40)	(5.235,87)
Other operating expenses	(8.503,30)	(2.918,45)	(3.623,39)	(1.864,57)	(8.503,30)
Impairment losses on loans	(16.982,37)	(25.609,63)	(10.438,92)	(2.151,86)	(16.982,37)
Share of Profit/(Loss) of Associates	523,31	-	1.160,93	-	-
Profit/(Loss) before tax	122.936,66	(7.809,51)	68.768,94	42.107,42	116.646,46
Income tax	(22.859,28)	(4.866,19)	(10.633,40)	(17.174,72)	(4.866,19)
Net Profit/(Loss)	100.077,38	(12.675,70)	58.135,54	24.932,70	111.780,27
Attributable to:					
Owners of the parent	91.520,17	(12.675,65)	49.044,51	25.025,14	-
Non-controlling interest	2.757,46	(0,05)	1.048,97	(22,44)	-
Other comprehensive income after tax	59.455,32	(32.139,05)	69.413,96	(11.640,46)	59.136,05
Total comprehensive income after tax	159.532,70	(44.814,75)	127.549,50	13.292,24	170.916,32
Attributable to:					
Owners of the parent	150.975,49	(44.814,70)	118.458,47	13.384,68	-
Non-controlling interest	2.757,46	(0,05)	1.048,97	(22,44)	-
Earnings per share					
-Basic (in €)	0,6459	(0,0891)	0,3401	0,1760	0,6285
-Diluted (in €)	0,6459	(0,0891)	0,3401	0,1760	0,6285

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euros				
	Consolidated			Stand alone	
	1/1-30/06/2009	1/1-30/06/2008	1/1-31/12/2008	1/1-30/06/2009	1/1-30/06/2008
Balance at the beginning of the period (1/1/2009 and 1/1/2008 respectively)	543.950,97	747.024,93	666.069,30	532.979,10	747.145,28
Total comprehensive income after tax	153.732,85	(44.834,75)	(101.168,63)	148.246,98	(147.793,82)
Increase of share capital (preference shares)	222.622,84	-	-	222.622,84	-
Purchases of Treasury Shares	(1.930,29)	(6.849,26)	(20.949,70)	(1.784,47)	(6.849,26)
Gains from treasury share's pre-emptive rights	2.194,39	-	-	2.194,39	-
Dividend distribution	(871,20)	(35.568,25)	-	-	(35.568,25)
Fair value of employee stock option	-	6.286,62	-	6.286,63	-
Balance at the end of the period (30/06/2009 and 30/06/2008 respectively)	919.679,76	666.959,30	543.950,97	904.098,94	666.230,58

Additional data and information:

- The Interim Financial Information on Consolidated and Stand Alone Basis as at June 30th, 2009 has been reviewed by the auditing company "PricewaterhouseCoopers S.A.". Emphasis of matter in the Certified Auditors report refers to the recognition of preference shares to equity accounts and specifically to "Share Capital". Preference shares were issued by the Bank in the course of participation in the conditions of Law 3723/2008 "Enhancement of the Greek economy's liquidity in response to the impact of international financial crisis". The matter of Emphasis of the Certified Auditors consists in the fact that up to date of release of Interim Financial Information, the necessary and planned, according to No 39389/B2008/07.08.2009 response document of Ministry of Finance and Economics to the Governor of Bank of Greece, administrative acts have not been issued in order, and in accordance with the legislator's contemplation, the contributed capital would be a substantial support of the Greek Banking System, and not to be considered as a form of long term debt financing. If the aforementioned preference shares were recognized as a financial liability, the consolidated and own net profit after tax of the Bank, for the period from January 1st, 2009 up to June 30th, 2009 would be reduced by € 1.882,41 thousand. There is an analytical reference in note 31 of the Interim Financial Information.
- The accounting policies, applied by the Group, based on International Financial Reporting Standard (I.F.R.S.) for the preparation of the financial information as at June 30th, 2009 are consistent with those stated in the respective financial information of the period ended as at June 30th, 2008. The Bank adopted the amendments of International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7, which were published in October 2008 and are effective since July 1st, 2008. The effects of applying the aforementioned amendments are set out in Note 11 below.
- TT Hellenic Postbank S.A., at June 30th, 2009, consolidates its subsidiaries with the method of full consolidation: a) «Hellenic Postbank-ELTA Mutual Fund Management S.A.» with participation of 51% and b) «BESTLINE CARDS S.A.» with participation of 50%. The company «ATTICA BANK S.A.» is also consolidated as an associate with the equity method with the participation rising at June 30th, 2009 to 21,65%.
- The Bank has been audited by the tax authorities until the year 2005, whereas the consolidated companies «Hellenic Postbank - ELTA Mutual Fund Management S.A.» and «BESTLINE CARDS S.A.» as well as the associate «ATTICA BANK S.A.» have been audited until the year 2005, and are analytically presented in the Interim Financial Information as at June 30th, 2009. It is noted that the parent Bank is currently under tax inspection for the fiscal periods of 2007 and 2008. The accumulated provision for undaudited tax years of the Group and the Bank amounts to € 6 million of which € 4 million relate to the Bank.
- There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect on the Bank's interim financial information. The accumulated provision raised for unsettled legal claims or lawsuits in arbitrage amounts to € 4 million whereas provisions for other assets raised for the Bank amount to € 5,78 million, approximately.
- The number of the Group and the Bank employees as at June 30th, 2009 amounted to 2.206 and 2.094 respectively, while in the previous period (June 30th, 2008) were 1.319 and 1.312 respectively.
- Property, plant and equipment are free of any liens and encumbrances.
- The Group's and Bank's transactions with related parties, regarding the period starting from January 1st, 2009 to June 30th, 2009 were as follows: a) Group's with Board of Directors and members of management: assets € 6.048,19 thousand; liabilities € 3.385,26 thousand; remuneration € 3.310,83 thousand; income € 74,99 thousand and expense € 43,98 thousand; b) Bank's with Board of Directors and members of management: assets € 5.702,06 thousand; liabilities € 3.385,26 thousand; remuneration € 2.503,30 thousand; income € 69,88 thousand and expense € 43,98 thousand; c) Group's with related companies, interest expense € 191,26 thousand, interbank interest income € 14,25 thousand; d) Bank's with related companies; liabilities € 26.259,20 thousand, assets € 1.925,74, interbank interest income € 14,25 thousand and interbank interest expense € 204,08 thousand and other income and other expenses are € 2.777,96 thousand and € 1.70,43 thousand respectively.
- Other comprehensive income of the period in the Statement of Comprehensive Income on consolidated and stand alone basis, for the current and the previous comparative period, concerns fair value differences attributed to the available for sale portfolio, net of tax.
- Reclassification of accounts in the previous period took place in order to be comparable with those of the closing period, which are analytically presented in note 2.3 of the Interim Financial Information.
- The effect of the implementation of IAS 39 and IFRS 7 amendments, which were published on October 2008 and are effective from January 1st, 2009, based on reclassified securities measured at fair value is as follows: revaluation losses for the period from January 1st, 2009 to June 30th, 2009 amounting to € 9,97 million, have been recognized in Available for sale reserve. Moreover, from the disposal of reclassified securities for the 1st semester of 2009, losses amounting to € 2 million have been recognized in the income statement. From the reclassified securities, measured at amortized cost gains for the period from January 1st, 2009 to June 30th, 2009, amounting to € 11,73 million have not been recognized in the income statement or in Available for sale reserve.
- The General Assembly of May 2nd, 2008 decided the implementation of a Share Buyback Plan, pursuant to Article 16 of Law 2190/1920 "re Societas Anonymas", as is in force. In particular, the General Assembly 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 (maximum) within twenty four months from May 2nd, 2008. It is noted that according to Law N.3756/2009, "Amendments to Law on Dematerialized Securities System, on the Capital Market, taxation issues and other provisions", for the period of participation of credit institutions in the programs on the enhancement of liquidity of the economy of Law 3723/2008, the purchase of treasury shares is not allowed. Following the decision of the Extraordinary General Assembly of the owners 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.
- The number of Treasury Shares held by the Group for the period ended as at June 30th, 2009 is € 3.444.020 at cost of € 23.429,22 thousand, while those held by the Bank is 3.433.020 at cost of € 23.228,78 thousand.
- The General Assembly of June 30th, 2009 resolved not to distribute dividends for the fiscal year of 2008, under the stipulations of No 20708/B1175/23.04.2009 decision of the Ministry of Finance and Economics.
- The Bank's Board of Directors Meeting, as of 25.05.2009 proceeded with the subscription of the full payment of € 224.960 thousand, of share capital increase by issuing 60.800.000 preferred shares, as the Extraordinary General Meeting of the Bank. The new Board was elected for a 5-year term of service, until 30th June 2014. After their election the members of the Board held a meeting and appointed Mr. Philipides Angelos as Chairman and Mr. Kaminaris Antonios as Executive Vice Chairman.
- As of July 13th, 2009, 142.232.982 new ordinary registered shares of nominal value of € 3,70 Euro per share (henceforth the "New Shares") commenced trading on the Athens Exchange ("ATHX"). The share capital increase was fully covered (by 133,79%) by virtue of the resolution of the Extraordinary General Assembly held on April 22nd, 2009. The share capital increase of € 526.262.033,40 was issued via cash contributions, rendering of pre-emptive rights, in favour of the old stockholders and the right by subscription to any non exercised rights. The offer price amounts to € 3,70 per share.
- TT HELLENIC POSTBANK S.A. in cooperation with Hellenic Post, has expanded its activities in the assurance market by creating a subsidiary assurance brokerage company under the name "Post Insurance Brokerage S.A.". The articles of incorporation of the new company were approved at July 2nd, 2009. The company will be active in the market of broad bancassurance and traditional insurance products and in cooperation with major insurance companies will deliver services through the extended network of Hellenic Post and HELLENIC POSTBANK S.A. branches throughout Greece.
- The General Assembly of 30 June 2009, ratified the election of a new 11-member Board of Directors and the appointment of the Greek State representative Mr. Androulidakis Angelos, (by Law 3723/2008) as an additional member of the Board of Directors of the Bank. The new Board was elected for a 5-year term of service, until 30th June 2014. After their election the members of the Board held a meeting and appointed Mr. Philipides Angelos as Chairman and Mr. Kaminaris Antonios as Executive Vice Chairman.