



**Interim Financial Information
on Consolidated and Stand Alone Basis
March 31st, 2009
in accordance with
International Accounting Standard 34**

MAY 2009

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INTERIM INCOME STATEMENT



March 31st, 2009

Amounts in €	Note	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
		From January 1st to		From January 1st to	
		31.3.2009	31.3.2008	31.3.2009	31.3.2008
Interest and similar income		183.106.722,61	177.542.774,06	183.085.683,46	177.541.258,50
Interest expense and similar charges		(108.838.681,94)	(95.634.053,20)	(108.838.405,15)	(95.633.995,95)
Net Interest Income	4	74.268.040,67	81.908.720,86	74.247.278,31	81.907.262,55
Fee and commission income		6.651.511,08	4.047.694,76	3.997.330,41	3.896.143,96
Fee and commission expense		(980.448,17)	(439.251,08)	(887.837,22)	(431.956,50)
Net fee and commission income	5	5.671.062,91	3.608.443,68	3.109.493,19	3.464.187,46
Dividend income	6	1.279.841,08	455.827,20	1.279.841,08	455.827,20
Net income from financial instruments designated at fair value through profit or loss	7	29.981.769,28	(67.218.211,36)	29.973.765,65	(67.217.114,78)
Net income from investment securities	8	4.151.027,36	1.537.111,51	4.151.027,36	1.537.111,51
Other operating income		242.405,31	117.880,84	312.489,65	125.736,59
Total Operating Income		115.594.146,61	20.409.772,73	113.073.895,24	20.273.010,53
Personnel expenses	9	(24.083.533,87)	(23.022.288,91)	(23.339.579,65)	(22.958.356,70)
General, administrative and other operating expenses	10	(22.541.438,47)	(20.187.268,24)	(24.513.584,38)	(20.129.886,78)
Depreciation and amortization charges	20,21	(2.312.286,21)	(2.605.466,69)	(2.284.044,60)	(2.596.277,07)
Impairment losses on loans	16	(6.543.445,00)	(23.457.763,20)	(6.543.445,00)	(23.457.763,20)
Other operating expenses	11	(3.325.909,44)	(1.053.906,59)	(3.325.908,79)	(1.052.512,13)
Total operating expenses		(58.806.612,99)	(70.326.693,63)	(60.006.562,42)	(70.194.795,88)
Share of losses from associates		(637.625,74)	-	-	-
Profit/(loss) before tax		56.149.907,88	(49.916.920,90)	53.067.332,82	(49.921.785,35)
Income tax	12	(11.965.764,95)	12.218.535,56	(11.661.835,49)	12.218.535,56
Profit/(loss) for the period after tax		44.184.142,93	(37.698.385,34)	41.405.497,33	(37.703.249,79)
Attributable to :					
Non- Controlling Interest		1.708.497,11	2.383,58	-	-
Owners of the parent		42.475.645,82	(37.700.768,92)	41.405.497,33	(37.703.249,79)
Earnings per share					
- Basic and diluted	13	0,3058	(0,2651)	0,2981	(0,2651)

Athens, May 25th 2009

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME



March 31st, 2009

	On consolidated basis January 1st to		On stand-alone basis January 1st to	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Profit / (loss) for the period (after tax)	44.184.142,93	(37.698.385,34)	41.405.497,33	(37.703.249,79)
Other comprehensive income:				
Change in AFS Reserve (after tax)	(9.958.646,76)	(20.498.587,34)	(8.555.900,27)	(20.498.587,34)
Other comprehensive income of the period (after tax):	(9.958.646,76)	(20.498.587,34)	(8.555.900,27)	(20.498.587,34)
Total comprehensive income of the period (after tax)	34.225.496,17	(58.196.972,68)	32.849.597,06	(58.201.837,13)
Attributable to :				
Non- Controlling Interest	1.708.497,11	2.383,58	-	-
Owners of the parent	32.516.999,06	(58.199.356,26)	32.849.597,06	(58.201.837,13)

Athens, May 25th 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	GEORGIOS XIFARAS	ALEXANDROS TOPALOGLOU	ATHANASIOS DIONAS

INTERIM STATEMENT OF FINANCIAL POSITION



March 31st, 2009

Amounts in €	Note	Consolidated Basis		Stand alone basis	
		From January 1st to		From January 1st to	
		31.3.2009	31.12.2008	31.3.2009	31.12.2008
ASSETS					
Cash and balances with Central bank	14	385.136.045,79	179.942.241,94	385.134.926,55	179.940.858,54
Due from banks	15	2.309.434.217,15	3.008.413.256,28	2.305.305.801,72	3.005.468.460,00
Financial assets designated at fair value through profit and loss	17	1.312.633.206,86	456.020.049,10	1.311.822.055,04	455.048.886,94
Derivative financial assets	18	6.859.791,33	5.134.308,41	6.859.791,33	5.134.308,41
Loans and advances due from customers	16	7.294.038.179,44	7.126.074.640,00	7.294.038.179,44	7.126.074.640,00
Less: Allowance for impairment on loans and advances to customers	16	(128.641.741,00)	(122.098.296,00)	(128.641.741,00)	(122.098.296,00)
Investment securities available for sale	19	2.960.889.627,39	2.439.197.833,49	2.960.889.627,39	2.439.197.833,49
Investment securities held to maturity	19	1.002.190.946,39	1.143.282.566,59	1.002.190.946,39	1.143.282.566,59
Investment in subsidiaries	22	-	-	20.136.128,00	20.136.128,00
Investment in associate	23	94.588.813,59	94.585.030,36	96.629.185,82	94.585.030,36
Property, plant and equipment	20	125.238.531,56	115.248.028,61	125.130.116,59	115.131.606,94
Goodwill and other Intangible assets	21	19.718.212,95	19.813.801,87	11.827.870,05	11.904.740,40
Deferred tax assets	24	128.181.213,10	101.541.198,31	128.101.727,33	101.463.286,44
Current income tax assets	25	8.831.995,79	21.485.825,85	8.831.995,79	21.485.825,85
Other assets	26	341.525.528,72	309.119.383,83	339.312.321,62	307.781.050,50
Total Assets		15.860.624.569,06	14.897.759.868,64	15.867.568.932,06	14.904.536.926,46
LIABILITIES					
Due to banks	27	2.925.299.719,15	2.804.677.138,50	2.925.299.719,15	2.804.677.138,50
Due to customers	28	11.989.913.365,68	11.211.237.678,79	12.011.128.495,89	11.231.098.621,96
Derivative financial liabilities	18	123.059.190,12	87.643.655,04	123.059.190,12	87.643.655,04
Deferred tax liabilities	24	19.787.190,43	9.504.176,12	19.757.147,61	9.466.011,69
Current income tax liabilities	25	833.077,09	521.411,83	-	-
Retirement benefit obligations	29	21.001.017,87	20.490.862,35	20.587.606,00	20.085.320,00
Other liabilities	30	204.339.019,25	219.733.971,07	203.692.554,78	218.587.076,18
Total Liabilities		15.284.232.579,59	14.353.808.893,70	15.303.524.713,55	14.371.557.823,37
EQUITY					
Share Capital		526.262.033,40	526.262.033,40	526.262.033,40	526.262.033,40
Share premium		16.904.259,06	16.904.259,06	16.904.259,06	16.904.259,06
Treasury shares	31	(23.423.518,24)	(21.639.036,60)	(23.228.778,24)	(21.444.296,60)
Available for Sales Reserve	31	(165.017.753,33)	(155.059.106,57)	(163.615.006,84)	(155.059.106,57)
Other Reserves	31	85.663.547,54	85.663.547,54	85.663.547,54	85.663.547,54
Retained Earnings	31	122.506.893,65	80.031.247,83	122.058.163,59	80.652.666,26
Capital and reserves attributable to the owners of the parent		562.895.462,08	532.162.944,66	564.044.218,51	532.979.103,09
Non- Controlling Interest		13.496.527,39	11.788.030,28	-	-
Total Equity		576.391.989,47	543.950.974,94	564.044.218,51	532.979.103,09
Total Equity and Liabilities		15.860.624.569,06	14.897.759.868,64	15.867.568.932,06	14.904.536.926,46

Athens, May 25th 2009

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INTERIM STATEMENT OF CHANGES IN EQUITY (ON CONSOLIDATED BASIS)



March 31st, 2009

Interim statement of changes in equity for 2008 on consolidated basis

Amounts in €	Attributable to the owners of the parent company								
	Share Capital	Share premium	Statutory and other Reserves	AFS Reserve	Treasury shares	Retained earnings	Total	Non - Controlling Interest	Total
Balance at January, 1 st 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 1/1-31/3/2008									
Profit/ (loss) for the period	-	-	-	-	-	(37.700.768,92)	(37.700.768,92)	2.383,58	(37.698.385,34)
Other comprehensive income of the period after tax									
Movement in the AFS reserve	-	-	-	(20.498.587,34)	-	-	(20.498.587,34)	-	(20.498.587,34)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(20.498.587,34)	0,00	(37.700.768,92)	(58.199.356,26)	2.383,58	(58.196.972,68)
Fair value of employee stock option plan scheme	-	3.359.349,75	-	-	-	-	3.359.349,75	-	3.359.349,75
Balance at March 31 st , 2008	526.262.033,40	20.263.608,81	85.517.210,08	(15.467.312,34)	(126.700,00)	75.149.855,47	691.598.695,42	588.608,25	692.187.303,67
Dividends	-	-	-	-	-	(35.558.245,50)	(35.558.245,50)	-	(35.558.245,50)
Share capital increase of subsidiary	-	-	-	-	-	-	-	44.100,00	44.100,00
Reduction for non- exercised rights due to terms of employee stock option plan scheme	-	(3.359.349,75)	-	-	-	-	(3.359.349,75)	-	(3.359.349,75)
Purchases of treasury shares	-	-	-	-	(21.512.336,60)	-	(21.512.336,60)	-	(21.512.336,60)
Transfer to Legal Reserve	-	-	146.337,46	-	-	(146.337,46)	-	-	-
Movements in equity 1.4.2008 -31.12.2008	-	-	-	(139.591.794,23)	-	40.585.975,32	(99.005.818,91)	11.155.322,03	(87.850.496,88)
Balance at December 31 st , 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 March 31st, 2009 on consolidated basis

			Attributable to the owners of the parent company							
	Share Capital	Share premium	Statutory and other Reserves	AFS Reserve	Treasury shares	Retained earnings	Total	Non - Controlling Interest	Total	
Amounts in €										
Balance at January 1 st , 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 1/1-31/3/2009										
Profit for the period	-	-	-	-	-	42.475.645,82	42.475.645,82	1.708.497,11	44.184.142,93	
Other comprehensive income of the period after tax										
Movement in the AFS reserve	-	-	-	(9.958.646,76)	-	-	(9.958.646,76)	-	(9.958.646,76)	
Total comprehensive income of the period after tax	-	-	-	(9.958.646,76)	-	42.475.645,82	32.516.999,06	1.708.497,11	34.225.496,17	
Purchases of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)	-	(1.784.481,64)	
Balance at March 31 st , 2009	526.262.033,40	16.904.259,06	85.663.547,54	(165.017.753,33)	(23.423.518,24)	122.506.893,65	562.895.462,08	13.496.527,39	576.391.989,47	

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



March 31st, 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 1/1-31/3/2008							
Profit/ (loss) for the period	-	-	-	-	-	(37.703.249,79)	(37.703.249,79)
Other comprehensive income of the period after tax							
Movement in the AFS reserve	-	-	-	(20.498.587,34)	-	-	(20.498.587,34)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(20.498.587,34)	0,00	(37.703.249,79)	(58.201.837,13)
Fair value of employee stock option plan scheme	-	3.359.349,75	-	-	-	-	3.359.349,75
Balance at March 31st, 2008	526.262.033,40	20.263.608,81	85.517.210,08	(15.467.312,34)	0,00	75.727.250,38	692.302.790,33
Purchases of treasury shares	-	-	-	-	(21.444.296,60)	-	(21.444.296,60)
Reduction for non- exercised rights due to terms of employee stock option plan scheme	-	(3.359.349,75)	-	-	-	-	(3.359.349,75)
Transfer to Legal Reserve	-	-	146.337,46	-	-	(146.337,46)	-
Movements in equity 1.4.2008 -31.12.2008	-	-	-	(139.591.794,23)	-	5.071.753,34	(134.520.040,89)
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 March 31st, 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 1/1-31/3/2009							
Profit for the period	-	-	-	-	-	41.405.497,33	41.405.497,33
Other comprehensive income of the period after tax							
Movement in the AFS reserve	-	-	-	(8.555.900,27)	-	-	(8.555.900,27)
Total comprehensive income of the period after tax	0,00	0,00	0,00	(8.555.900,27)	0,00	41.405.497,33	32.849.597,06
Purchases of treasury shares	-	-	-	-	(1.784.481,64)	-	(1.784.481,64)
Balance at March 31st, 2009	526.262.033,40	16.904.259,06	85.663.547,54	(163.615.006,84)	(23.228.778,24)	122.058.163,59	564.044.218,51

INTERIM STATEMENT OF CASH FLOWS



March 31st, 2009

Amounts in €	Note	Consolidated		Stand alone	
		From January 1st to		From January 1st to	
		31.3.2009	31.3.2008	31.3.2009	31.3.2008
Operating activities					
Profit/(loss) before tax		56.149.907,88	(49.916.920,90)	53.067.332,82	(49.921.785,35)
<i>Adjustments to profits for:</i>					
Depreciation of tangible assets	20	1.867.889,28	1.996.869,66	1.858.813,52	1.991.338,80
Amortization of intangible assets	21	444.396,93	608.597,03	425.231,08	604.938,27
Share in (profits) / losses of associates		637.625,74	-	-	-
Cost of shares given to personnel free and at a discount	9	-	3.359.349,75	-	3.359.349,75
Allowance for the impairment of loans and advances	16	6.543.445,00	23.457.763,20	6.543.445,00	23.457.763,20
Amortization of premium / discount of investment and loans	19	3.227.834,65	2.966.545,25	3.227.834,65	2.966.545,25
Allowance for termination benefits	9	1.491.635,52	560.390,00	1.483.766,00	560.390,00
Contribution to Hellenic Deposit Guarantee Fund	4	3.005.690,08	2.353.942,25	3.005.690,08	2.353.942,25
Profit/(loss) due to hedging	7	(20.396.645,03)	-	(20.396.645,03)	-
Exchange currency differences	19	(6.108.801,52)	55.823,10	(6.108.801,52)	55.823,10
Net income from investment securities	8	(4.151.027,36)	(1.537.111,51)	(4.151.027,36)	(1.537.111,51)
Income Tax Paid		(4.401.051,80)	-	(4.399.092,09)	-
		38.310.899,37	(16.094.752,17)	34.556.547,15	(16.108.806,24)
Net change (increase) decrease of operations related to assets and liabilities					
Mandatory deposits with Bank of Greece	14	56.645.267,98	(103.810.560,23)	56.645.267,98	(103.810.560,23)
Financial assets designated at fair value through profit or loss		43.027.361,28	(106.252.445,97)	42.867.350,94	(106.253.542,55)
Loans and receivables from customers		(158.498.502,45)	(237.103.394,67)	(158.498.502,45)	(237.103.394,67)
Other assets		(32.406.144,89)	(30.191.340,86)	(31.531.271,12)	(30.178.654,24)
Due from / to banks (net amount)		1.128.997.335,17	567.405.987,73	1.128.997.335,17	567.405.987,73
Derivatives (net amount)		33.690.052,16	18.547.450,32	33.690.052,16	18.547.450,32
Due to customers		778.676.064,92	125.808.659,84	780.029.873,93	125.808.659,84
Other liabilities		(18.817.186,93)	188.373.181,03	(18.316.378,48)	188.359.527,97
		1.831.314.247,24	422.777.537,19	1.833.883.728,13	422.775.474,17
Cash flow from operating activities		1.869.625.146,61	406.682.785,02	1.868.440.275,28	406.666.667,93
Investing activities					
Purchases of tangible and intangible assets	20,21	(12.207.200,24)	(1.130.399,24)	(12.205.683,90)	(1.130.399,24)
Investments in subsidiaries and associated companies	22,23	(2.044.155,46)	-	(2.044.155,46)	-
Purchases of investments securities	19	(2.246.289.048,41)	(243.000.323,10)	(2.246.289.048,41)	(243.000.323,10)
Income from sale and maturity of investment securities	19	1.864.140.300,91	185.259.706,87	1.864.140.300,91	185.259.706,87
Net cash flow from investing activities		(396.400.103,20)	(58.871.015,47)	(396.398.586,86)	(58.871.015,47)
Financing Activities					
Purchases of treasury shares		(1.784.481,64)	-	(1.784.481,64)	-
Net cash flow from financing activities		(1.784.481,64)	0,00	(1.784.481,64)	0,00
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	34	2.901.820.827,97	2.209.119.836,00	2.897.691.293,30	2.208.733.574,37

1. Information for the Bank

General Information

- TT Hellenic Postbank S.A. (Bank or Hellenic Postbank) is a société anonyme, which has substituted in all its rights and obligations the decentralized public entity "Postal Savings Bank" since 2002, 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 Ordinary General Assembly of Owners 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 March 31th, 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 owners.
- These interim financial information for the period ended at March 31st, 2009, were approved by the Board of Directors on May 25th, 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 850 EL.TA branches and 900 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 March 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 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 owners.

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 31/3/2009.

Likewise, at 31/3/2009 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 € 83.492 thousand as at 31st March 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 31.3.2009 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 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 Georgios	Executive Member
Taprantzis Andreas	Non Executive Member
Tsagdis Ioannis	Non Executive Member
Kotsiris Konstantinos	Non Executive Member
Chatzimichalis Dimitrios	Non Executive Member
Michalopoulou Adamantia	Non Executive Member
Spiliopoulos Vasilios	Independent , Non Executive Member
Oikonomopoulou Antouanetta	Non Executive Member
Halikias Ioannis	Independent , Non Executive Member

According to the Decision N.12039/B 702/5.3.2009 of Minister of Economy and Finance and the Law 3723/2008 “For the enhancement of liquidity of the economy in response to the impact of the international financial crisis”, the decision was made for the incorporation of Mr. Angelos Nikolaou Androulidakis on the Bank’s Board of Directors as an additional member, representing the Greek Government. The aforementioned decision is to be confirmed in the upcoming General Assembly of owners on June 30, 2009. The term of the Board of Directors will last until the 30th of June 2009.

2. Significant Accounting Policies

2.1 Basis of Presentation

The Interim Financial Information of the Bank on consolidated and stand alone basis as of 31st March 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 needed 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 31/12/2008.

The preparation of the interim financial information 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 March 31st 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 during 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 March 31st, 2009.

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

2.2 Consolidation

The interim financial information on consolidated basis as at March 31st, 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. 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 21,64%.

2.3 Analysis of amounts

Certain amounts of the interim financial information of the comparative period (1.1.-31.3.2008) have been reformed compared to the financial information of this period, in order to conform to the current period's presentation.

The analysis of “Net interest income”, “Net fee and commission income”, “General, administrative and other operating expenses”, has been reformed in order to be consistent with the previous period respectively.

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.

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.

Segment Reporting on Consolidated Basis				
Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to March 31st, 2009				
Net income from interest	26.506.977,34	42.078.008,16	5.683.055,17	74.268.040,67
Net income from commissions	5.851.928,25	(98.496,18)	(82.369,16)	5.671.062,91
Net other operating income	(1.953.332,54)	37.261.031,12	347.344,45	35.655.043,03
Total net income	30.405.573,05	79.240.543,10	5.948.030,46	115.594.146,61
Expenses	46.132.178,97	2.199.137,37	1.619.565,44	49.950.881,78
Depreciation	2.056.128,41	77.427,70	178.730,10	2.312.286,21
Allowance for the impairment of loans	6.543.445,00	-	-	6.543.445,00
Share in (profits) / losses of associates	-	-	-	637.625,74
Profit / (loss) before tax	(24.326.179,33)	76.963.978,03	4.149.734,92	56.149.907,88
Income Tax	-	-	-	(11.965.764,95)
Net Profit/ (loss) after tax				44.184.142,93
Capital expenditure	10.917.935,16	280.133,40	1.009.131,68	12.207.200,24
Total Assets at 31.3.2009	7.210.167.234,72	7.981.158.548,69	669.298.785,65	15.860.624.569,06
Total Liabilities at 31.3.2009	12.054.567.529,88	3.099.921.038,20	129.744.011,51	15.284.232.579,59
From January 1st to March 31st, 2008				
Net income from interest	70.091.130,40	9.700.612,62	2.116.977,84	81.908.720,86
Net income from commissions	3.689.984,10	(93.030,04)	11.489,62	3.608.443,68
Net other operating income	(14.016.450,92)	(51.090.940,89)	-	(65.107.391,81)
Total net income	59.764.663,58	(41.483.358,31)	2.128.467,46	20.409.772,73
Expenses	41.062.311,08	2.492.283,57	708.869,09	44.263.463,74
Depreciation	2.393.032,56	136.556,15	75.877,98	2.605.466,69
Allowance for the impairment of loans	23.457.763,20	-	-	23.457.763,20
Profit / (loss) before tax	(7.148.443,26)	(44.112.198,03)	1.343.720,39	(49.916.920,90)
Income Tax	-	-	-	12.218.535,56
Net Profit/ (loss) after tax				(37.698.385,34)
Capital expenditure	1.058.851,73	35.059,41	36.488,10	1.130.399,24
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	11.137.819.811,86	2.936.934.749,28	279.054.332,56	14.353.808.893,70

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



March 31st, 2009

Segment Reporting on stand alone Basis

Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to March 31st, 2009				
Net income from interest	26.486.947,37	42.077.275,77	5.683.055,17	74.247.278,31
Net income from commissions	3.402.684,22	(210.821,87)	(82.369,16)	3.109.493,19
Net other operating income	(1.885.426,99)	37.255.206,28	347.344,45	35.717.123,74
Total net income	28.004.204,60	79.121.660,18	5.948.030,46	113.073.895,24
Expenses	47.511.699,58	2.047.807,80	1.619.565,44	51.179.072,82
Depreciation	2.036.287,24	69.027,26	178.730,10	2.284.044,60
Allowance for the impairment of loans	6.543.445,00	-	-	6.543.445,00
Profit / (loss) before tax	(28.087.227,22)	77.004.825,12	4.149.734,92	53.067.332,82
Income Tax				(11.661.835,49)
Net Profit/ (loss) after tax				41.405.497,33
Capital expenditure	10.900.367,01	284.714,88	1.020.602,01	12.205.683,90
Total Assets at 31.3.2009	7.218.160.082,11	7.980.110.064,30	669.298.785,65	15.867.568.932,06
Total Liabilities at 31.3.2009	12.073.951.955,47	3.099.828.746,57	129.744.011,51	15.303.524.713,55
From January 1st to March 31st, 2008				
Net income from interest	70.091.130,40	9.699.154,31	2.116.977,84	81.907.262,55
Net income from commissions	3.689.984,10	(237.286,26)	11.489,62	3.464.187,46
Net other operating income	(14.016.450,92)	(51.081.988,56)	-	(65.098.439,48)
Total net income	59.764.663,58	(41.620.120,51)	2.128.467,46	20.273.010,53
Expenses	41.062.311,08	2.369.575,44	708.869,09	44.140.755,61
Depreciation	2.393.032,56	127.366,53	75.877,98	2.596.277,07
Allowance for the impairment of loans	23.457.763,20	-	-	23.457.763,20
Profit / (loss) before tax	(7.148.443,26)	(44.117.062,48)	1.343.720,39	(49.921.785,35)
Income Tax				12.218.535,56
Net Profit/ (loss) after tax				(37.703.249,79)
Capital expenditure	1.059.481,81	34.407,61	36.509,83	1.130.399,24
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	11.137.819.811,86	2.954.683.678,95	279.054.332,56	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	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
<i>Interest income from:</i>				
Fixed Income Securities	53.026.421,55	46.869.199,92	53.026.421,55	46.869.199,92
Loans and advances to customers	91.429.040,95	83.877.866,80	91.429.040,95	83.877.866,80
Amounts due from banks	37.559.711,79	44.992.646,22	37.538.672,64	44.991.130,66
Interests from deposits in Bank of Greece	1.091.548,32	1.803.061,12	1.091.548,32	1.803.061,12
Interest and similar Income	183.106.722,61	177.542.774,06	183.085.683,46	177.541.258,50
<i>Interest expense from:</i>				
Liabilities due to credit institutions	33.280.055,48	27.038.573,07	33.280.055,48	27.038.573,07
Amounts due to customers	72.117.762,65	65.769.750,80	72.117.762,65	65.769.750,80
Contribution to Hellenic Deposit Guarantee Fund	3.005.690,08	2.353.942,25	3.005.690,08	2.353.942,25
Other interest bearing liabilities	435.173,73	471.787,08	434.896,94	471.729,83
Interest and similar Expenses	108.838.681,94	95.634.053,20	108.838.405,15	95.633.995,95
Net Interest Income	74.268.040,67	81.908.720,86	74.247.278,31	81.907.262,55

5. Net fee and commission income

Net fee and commission income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Commissions from securities	127.277,00	155.982,38	10.247,33	9.725,09
Fund Management Fees & commissions from foreign exchange operations	27.163,08	33.477,51	27.163,08	28.184,00
Commissions from credit cards and consumer loans	1.027.065,59	1.340.851,65	1.027.065,59	1.340.851,65
Other Commission Income	5.470.005,41	2.517.383,22	2.932.854,41	2.517.383,22
Total Commission Income	6.651.511,08	4.047.694,76	3.997.330,41	3.896.143,96
Credit cards commission expenses	111.812,97	58.302,16	111.812,97	58.302,16
Other commission expenses	868.635,20	380.948,92	776.024,25	373.654,34
Total commission expenses	980.448,17	439.251,08	887.837,22	431.956,50
Net Commission Income	5.671.062,91	3.608.443,68	3.109.493,19	3.464.187,46

6. Dividend income

Dividend income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	31.3.2009	31.3.2008
Income from dividends on shares of companies listed on the ASE	41.895,10	455.827,20
Income from dividends on shares of listed companies on foreign stock markets	1.237.945,98	-
Total	1.279.841,08	455.827,20

7. Net income from financial instruments designated at fair value through profit or loss

Net income from financial instruments designated at fair value through profit or loss is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Gains / (Losses) from financial assets at fair value through P&L				
- Shares	188.692,24	(22.438.651,51)	181.908,62	(22.438.651,51)
- Securities and derivatives	30.421.113,13	(41.550.547,15)	30.421.113,13	(41.550.547,15)
- Mutual Funds	(299.190,88)	(2.558.420,38)	(300.410,89)	(2.557.323,80)
	30.310.614,49	(66.547.619,04)	30.302.610,86	(66.546.522,46)
Foreign exchange profits / (losses)	(328.845,21)	(670.592,32)	(328.845,21)	(670.592,32)
Total	29.981.769,28	(67.218.211,36)	29.973.765,65	(67.217.114,78)

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 1/1/2009-31/3/2009 the net result of derivatives valuation amounted to a loss of € 11.236.886,96 , while the

net result of loans and receivables valuation at fair value amounted to a profit of € 8.805.832,36.

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 1/1/2009-31/3/2009, the net result from derivatives' valuation amounted to a loss of € 11.696.327,67 and the net result from bonds' valuation amounted to a profit of € 11.590.812,67.

The total difference between the aforementioned hedge accountings amounts to € 2.536.569,60 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	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Net income from the available for sale securities				
- Shares	2.907,42	15.617,10	2.907,42	15.617,10
- Bonds and other securities	6.317.575,33	1.521.494,41	6.317.575,33	1.521.494,41
- Impairment	(2.169.455,39)	-	(2.169.455,39)	-
Total	4.151.027,36	1.537.111,51	4.151.027,36	1.537.111,51

9. Personnel expenses

The number of the Group employees on March 31st, 2009 amounts to 1.771 (of which 104 are related to subsidiaries) as compared to 1.308 (7 of which are related to the subsidiaries) as of March 31st, 2008 respectively.

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Wages and salaries	20.531.758,93	18.181.978,41	19.912.506,47	18.130.335,03
Social security contributions	1.511.559,28	618.835,86	1.404.157,25	606.547,03
Provision for staff termination indemnity (note 29)	1.491.635,52	560.390,00	1.483.766,00	560.390,00
Other personnel expenses	548.580,14	301.734,89	539.149,93	301.734,89
Fair value of employee stock option	-	3.359.349,75	-	3.359.349,75
Total	24.083.533,87	23.022.288,91	23.339.579,65	22.958.356,70

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	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Associated law yers & engineers fees	441.715,47	1.162.728,67	441.715,47	1.162.728,67
Electronic Data Support fees	699.749,64	1.041.888,17	328.533,28	1.031.456,10
Other third party fees and expenses	4.188.368,23	5.646.579,36	6.954.934,35	5.640.667,13
Expenses of EL.TA. Netw ork	4.103.185,45	3.448.653,74	4.103.185,45	3.448.653,74
Rental expense	1.399.478,84	1.055.908,54	1.313.139,40	1.048.052,79
Insurance Expense	157.758,13	165.054,31	148.039,84	165.054,31
Telephone-Postal expense	1.028.742,17	543.747,12	896.547,83	541.302,93
Repairs and maintenance	615.615,54	528.922,33	570.261,87	528.130,03
Office supplies	489.648,13	300.496,86	444.045,26	295.315,33
Promotion and Advertising Expenses	4.207.186,54	1.769.827,40	4.191.596,47	1.768.960,24
Electricity Expense	322.167,45	227.796,76	322.167,45	227.796,76
Cleaning expense	201.648,43	189.750,89	201.648,43	189.750,89
Tax and Duties - VAT	2.056.647,92	2.174.190,97	2.052.046,41	2.173.269,35
Subscription-Contributions	553.125,39	333.896,58	524.969,50	310.946,70
Other administrative expenses	2.076.401,14	1.597.826,54	2.020.753,37	1.597.801,81
Total	22.541.438,47	20.187.268,24	24.513.584,38	20.129.886,78

11. Other operating expenses

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Ineffectiveness of hedge accounting (note 7)	2.536.569,60	-	2.536.569,60	-
Cost of loans to employees	772.405,73	1.015.661,63	772.405,73	1.015.661,63
Other expenses	16.934,11	38.244,96	16.933,46	36.850,50
Total	3.325.909,44	1.053.906,59	3.325.908,79	1.052.512,13

12. Income Tax

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Income Tax	17.360.297,12	500.000,00	17.052.922,15	500.000,00
Deferred Tax	(5.394.532,17)	(12.718.535,56)	(5.391.086,66)	(12.718.535,56)
Total	11.965.764,95	(12.218.535,56)	11.661.835,49	(12.218.535,56)

Current income tax for the Bank has been calculated using a tax rate of 25% for the periods 1/01/2009-31/3/2009 and 1/01/2008-31/3/2008. 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 01/01-31/3/2009 and 01/01-31/3/2008 are calculated as follows:

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	01.01-31.03.09	01.01-31.03.08	01.01-31.03.09	01.01-31.03.08
Net profit/(loss) attributable to the owners of the Bank	42.475.645,82	(37.700.768,92)	41.405.497,33	(37.703.249,79)
Weighted average number of shares outstanding	138.884.749	142.232.982	138.895.749	142.232.982
Basic and diluted earnings/(loss) per share	0,3058	(0,2651)	0,2981	(0,2651)

14. Cash and Balances with Central Bank

Cash and Balances with Central Bank are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Cash	26.810.749,54	32.603.001,69	26.809.630,30	32.601.618,29
Balances with Central Bank	358.325.296,25	147.339.240,25	358.325.296,25	147.339.240,25
Total	385.136.045,79	179.942.241,94	385.134.926,55	179.940.858,54

In the account of "Balances with Central Bank" an amount of € 90.693.972,27 at 31.3.2009 and an amount of € 147.339.240,25 at 31.12.2008 concerns mandatory deposits to Central Bank.

15. Due from Banks

Amounts due from banks are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Time Deposits with banks	1.821.328.227,45	2.466.688.230,75	1.818.828.227,45	2.465.188.230,75
Correspondent Banks	1.044.963,63	1.003.418,57	1.044.963,63	1.003.418,57
Sight deposits	13.058.828,28	8.663.506,53	11.430.412,85	7.300.318,84
Futures margin accounts	33.825.696,83	27.164.504,82	33.825.696,83	27.164.504,82
Reverse repos	376.239.863,01	453.081.608,59	376.239.863,01	453.000.000,00
Others	63.936.637,95	51.811.987,02	63.936.637,95	51.811.987,02
Total	2.309.434.217,15	3.008.413.256,28	2.305.305.801,72	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	
	31.3.2009	31.12.2008
Public Sector loans and debt securities	515.076.982,81	519.079.681,44
Consumer loans	1.895.198.034,15	1.886.804.642,37
Mortgage Loans	4.529.963.514,03	4.479.837.862,66
Credit Cards	244.165.631,93	191.270.174,26
Debt securities of loan portfolio	109.634.016,52	49.082.279,27
Total	7.294.038.179,44	7.126.074.640,00
Less: Allow ances for impairment on loans and advances to customers	(128.641.741,00)	(122.098.296,00)
Net Total	7.165.396.438,44	7.003.976.344,00

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

	Consumer loans	Mortgages	Credit Cards	Public Sector loans and debt securities	Corporate Bonds	Total
Balance at January 1st, 2009	54.194.551,00	45.380.700,00	22.523.045,00	0,00	0,00	122.098.296,00
Provision for loan impairment	2.810.089,00	3.358.652,00	374.704,00	-	-	6.543.445,00
Balance at March 31st, 2009	57.004.640,00	48.739.352,00	22.897.749,00	0,00	0,00	128.641.741,00

	Consumer loans	Mortgages	Credit Cards	Public Sector loans and debt securities	Corporate Bonds	Total
Balance at January 1st, 2008	39.154.918,83	33.318.723,83	13.532.193,00	845.324,37	0,00	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 March 31st, 2008	54.194.551,00	45.380.700,00	22.523.045,00	0,00	0,00	122.098.296,00

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Financial Assets designated at fair value through profit or loss				
Bonds issued by financial institutions	39.406.920,40	50.741.672,40	39.406.920,40	50.741.672,40
Mutual Fund Units	24.615.023,22	25.528.641,81	24.357.621,40	24.658.032,29
Alternative Investments	56.483.500,00	61.786.500,00	56.483.500,00	61.786.500,00
Total Financial Assets designated at fair value through profit or loss	120.505.443,62	138.056.814,21	120.248.041,80	137.186.204,69
Trading Securities				
<u>Bonds and other debt securities</u>				
Greek Government Bonds	900.205.774,55	565.255,51	900.205.774,55	565.255,51
Foreign Government Bonds	9.027.420,00	10.093.830,00	9.027.420,00	10.093.830,00
Bonds issued by financial institutions	250.491.391,17	276.522.150,86	250.491.391,17	276.522.150,86
Corporate Bonds	32.287.757,03	29.486.578,69	31.766.757,03	29.486.578,69
	1.192.012.342,75	316.667.815,06	1.191.491.342,75	316.667.815,06
<u>Shares</u>				
Shares listed on the ASE	42.266,39	1.295.419,83	9.516,39	1.194.867,19
Shares listed on foreign stock exchanges	73.154,10	-	73.154,10	-
	115.420,49	1.295.419,83	82.670,49	1.194.867,19
Total Trading Securities	1.192.127.763,24	317.963.234,89	1.191.574.013,24	317.862.682,25
Total	1.312.633.206,86	456.020.049,10	1.311.822.055,04	455.048.886,94

The pledged bonds in trade portfolio as at 31/3/2009 amount to € 109.583.785,00 and are related to pledged assets for daily liquidity (Bank of Greece).

18. Derivative financial instruments – assets - liabilities

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

<i>Amounts in €</i>	March 31st, 2009			December 31st, 2008		
	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate swaps	2.645.312.825,37	-	73.530.375,32	1.455.096.189,55	3.259.667,24	48.399.625,90
Credit default swaps	352.389.089,27	5.526.655,68	4.194.243,26	181.486.347,63	786.158,93	2.585.017,44
Currency swaps	48.013.054,09	-	5.638.004,74	46.002.920,54	490.868,76	3.359.019,52
Futures	173.505.123,58	122.957,00	1.486.105,13	215.942.052,85	593.984,61	1.788.084,18
Fx forwards	14.450.875,41	34.135,40	37.238,15	1.222.707,74	3.628,87	45.190,66
Embedded derivatives	195.256.067,09	651.700,00	37.570.161,02	194.927.246,59	-	31.441.157,34
Options	803.709.819,00	524.343,25	603.062,50	1.865.000,00	-	25.560,00
Total	4.232.636.853,81	6.859.791,33	123.059.190,12	2.096.542.464,90	5.134.308,41	87.643.655,04

From the aforementioned Derivative Financial Instruments the Bank, at 31/3/2009, 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 €

46.437.641,44 and b) to hedge debt securities portfolio and portfolio Available For Sale of nominal value € 480.334.126,32 for which the net fair value results to an obligation of € 20.027.899,83.

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	
	31.3.2009	31.12.2008
Available for sale securities		
Debt securities		
Greek Government Bonds	2.186.875.403,60	1.680.530.172,84
Foreign Government Bonds	71.843.796,71	68.769.007,54
Corporate Bonds	214.422.547,42	234.582.994,86
Bonds issued by financial institutions	353.520.861,41	333.306.203,70
Bonds issued by International Organisations	5.152.385,00	5.014.150,00
Total income of debt securities	2.831.814.994,14	2.322.202.528,94
Available for sale equity securities		
Share listed on ASE	97.707.249,49	85.686.056,56
Unlisted shares	30.618.445,11	30.580.296,38
Venture Capitals	748.938,65	728.951,61
Total variable income equity securities	129.074.633,25	116.995.304,55
Total available for sale securities	2.960.889.627,39	2.439.197.833,49
Securities held to maturity		
Debt securities		
Greek Government Bonds	797.270.150,73	939.757.466,24
Bonds issued by financial institutions	188.809.081,34	187.957.748,35
Corporate bonds	16.111.714,32	15.567.352,00
Total held to maturity securities	1.002.190.946,39	1.143.282.566,59
Total available for sale securities and held to maturity securities	3.963.080.573,78	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 € 67,73 million at 31/03/2009, have been measured at amortized cost and consequently a fair value profit amounting to € 5,67 million has had no effect on the comprehensive income statement and the equity of the period 1/1-31/03/2009.

Furthermore, Greek Government Bonds of fair value € 427,43 million at 31/03/2009 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 01/01-31/03/2009 was € 4,31 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 31/03/2009 at € 87,77 million. The revaluation profit at fair value for the period 01/01- 31/03/2009 was € 50 thousand, which

have been recognized respectively in the Available for sale reserve. A reclassified bond's realized loss of € 1,19 million has been recognized in the Income Statement of the period as at 31/3/2009

The fair values of pledged bonds at 31/3/2009 are included in the available for sale portfolio as follows:

Pledged Greek Government Bonds included in Investment Portfolio

Type of engagement	Fair Value 31.3.2009
Interbank Repos	217.354.560,00
Pledged assets for daily liquidity (Bank of Greece)	1.817.857.447,42
Customer Repos	8.822.252,86
Total	2.044.034.260,28

The movement of investment securities available for sale for the period 01/01-31/3/2009 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	2.246.289.048,41	-	2.246.289.048,41
Disposals & write offs	(1.724.140.300,91)	(140.000.000,00)	(1.864.140.300,91)
Foreign exchange differences	4.266.584,72	1.283.221,97	5.549.806,69
Premium / discount	(605.857,83)	(2.374.842,17)	(2.980.700,00)
Adjustment to fair value recognized directly in reserves	(4.117.680,49)	-	(4.117.680,50)
Closing balance as at 31.3.2009	2.960.889.627,39	1.002.190.946,39	3.963.080.573,78

The movement of available for sale and held to maturity securities for the fiscal year 01/01-31/12/2008 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

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

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
January 1st, 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	-	422.248,70	-	522.025,86	-	944.274,56
March 31st, 2008	65.615.461,77	42.520.680,04	3.602.883,82	40.355.136,96	5.322,58	152.099.485,17
Accumulated depreciation						
January 1st, 2008	-	(6.132.252,30)	(3.219.593,20)	(29.234.670,74)	-	(38.586.516,24)
Depreciation	-	(490.607,44)	(35.935,12)	(1.470.327,10)	-	(1.996.869,66)
March 31st, 2008	0,00	(6.622.859,74)	(3.255.528,32)	(30.704.997,84)	0,00	(40.583.385,90)
Net Book Value at March 31st, 2008	65.615.461,77	35.897.820,30	347.355,50	9.650.139,12	5.322,58	111.516.099,27
Cost						
April 1st, 2008	65.615.461,77	42.520.680,04	3.602.883,82	40.355.136,96	5.322,58	152.099.485,17
Acquisition of subsidiary	-	91.927,61	5.299,07	477.292,70	-	574.519,38
Additions	-	5.814.346,03	59.449,99	3.987.101,21	-	9.860.897,23
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						
April 1st, 2008	-	(6.622.859,74)	(3.255.528,32)	(30.704.997,84)	-	(40.583.385,90)
Acquisition of subsidiary	-	(21.545,08)	(2.027,44)	(468.348,35)	-	(491.920,87)
Depreciation	-	(1.640.876,35)	(74.749,47)	(4.486.940,58)	-	(6.202.566,40)
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 1st, 2009	65.606.461,77	48.426.953,68	3.667.632,88	44.819.530,87	5.322,58	162.525.901,78
Additions	-	10.855.575,65	-	1.002.816,58	-	11.858.392,23
March 31st, 2009	65.606.461,77	59.282.529,33	3.667.632,88	45.822.347,45	5.322,58	174.384.294,01
Accumulated depreciation						
January 1st, 2009	-	(8.285.281,17)	(3.332.305,23)	(35.660.286,77)	-	(47.277.873,17)
Depreciation	-	(657.186,74)	(24.530,74)	(1.186.171,81)	-	(1.867.889,28)
March 31st, 2009	0,00	(8.942.467,91)	(3.356.835,97)	(36.846.458,58)	0,00	(49.145.762,45)
Net Book Value at March 31st, 2009	65.606.461,77	50.340.061,43	310.796,92	8.975.888,87	5.322,58	125.238.531,56

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



March 31st, 2009

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 1st, 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	-	422.248,70	-	522.025,86	-	944.274,56
March 31st, 2008	65.615.461,77	42.498.304,06	3.602.883,82	40.203.637,98	5.322,58	151.925.610,21
Accumulated depreciation						
January 1st, 2008	-	(6.115.264,51)	(3.219.593,20)	(29.138.284,42)	-	(38.473.142,13)
Depreciation	-	(490.218,60)	(35.935,12)	(1.465.185,08)	-	(1.991.338,80)
March 31st, 2008	0,00	(6.605.483,11)	(3.255.528,32)	(30.603.469,50)	0,00	(40.464.480,93)
Net Book Value at March 31st, 2008	65.615.461,77	35.892.820,95	347.355,50	9.600.168,48	5.322,58	111.461.129,28
Cost						
April 1st, 2008	65.615.461,77	42.498.304,06	3.602.883,82	40.203.637,98	5.322,58	151.925.610,21
Additions	-	5.814.346,03	59.449,99	3.964.765,19	-	9.838.561,21
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						
April 1st, 2008	-	(6.605.483,11)	(3.255.528,32)	(30.603.469,50)	-	(40.464.480,93)
Depreciation	-	(1.631.406,74)	(73.954,61)	(4.453.722,20)	-	(6.159.083,55)
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 1st, 2009	65.606.461,77	48.312.650,09	3.662.333,81	44.168.403,17	5.322,58	161.755.171,42
Additions	-	10.855.575,65	-	1.001.747,52	-	11.857.323,17
March 31st, 2009	65.606.461,77	59.168.225,74	3.662.333,81	45.170.150,69	5.322,58	173.612.494,59
Accumulated depreciation						
January 1st, 2009	-	(8.236.889,85)	(3.329.482,93)	(35.057.191,70)	-	(46.623.564,48)
Depreciation	-	(654.722,12)	(24.332,02)	(1.179.759,38)	-	(1.858.813,52)
March 31st, 2009	0,00	(8.891.611,97)	(3.353.814,95)	(36.236.951,08)	0,00	(48.482.378,00)
Net Book Value at March 31st, 2009	65.606.461,77	50.276.613,77	308.518,86	8.933.199,61	5.322,58	125.130.116,59

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 GOODWILL	ON CONSOLIDATED BASIS SOFTWARE	ON STAND ALONE BASIS SOFTWARE
Cost			
January 1st, 2008	-	16.985.976,91	16.845.910,13
Additions	-	186.124,68	186.124,68
March 31st, 2008	0,00	17.172.101,59	17.032.034,81
Accumulated amortisation			
January 1st, 2008	-	(6.699.439,44)	(6.585.668,48)
Amortization charge	-	(608.597,03)	(604.938,27)
March 31st, 2008	0,00	(7.308.036,47)	(7.190.606,75)
Net Book Value at March 31st, 2008	0,00	9.864.065,12	9.841.428,06
Cost			
April 1st, 2008	-	17.172.101,59	17.032.034,81
Acquisition of subsidiary	7.704.298,57	771.668,39	-
Additions	-	4.089.264,69	4.072.996,89
December 31st, 2008	7.704.298,57	22.033.034,67	21.105.031,70
Accumulated amortisation			
April 1st, 2008	-	(7.308.036,47)	(7.190.606,75)
Acquisition of subsidiary	-	(576.081,99)	-
Amortization charge	-	(2.039.412,91)	(2.009.684,55)
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 1st, 2009	7.704.298,57	22.033.034,67	21.105.031,70
Additions	-	348.808,00	348.360,73
March 31st, 2009	7.704.298,57	22.381.842,67	21.453.392,43
Accumulated amortisation			
January 1st, 2009	-	(9.923.531,37)	(9.200.291,30)
Amortization charge	-	(444.396,93)	(425.231,08)
March 31st, 2009	0,00	(10.367.928,29)	(9.625.522,38)
Net Book Value at March 31st, 2009	7.704.298,57	12.013.914,38	11.827.870,05

The amount of goodwill (temporary 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."

22. Investment in subsidiaries

The bank's investment percentage in its subsidiaries at 31.3.2009 and 31.12.2008 respectively, is analysed as follows:

Name	Country of incorporation	Participation Type	Bank's ownership interest %	Participation Cost 31.3.2009	Participation Cost 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 21,64%, on 31/3/2009 consolidates according to the equity method. The company was recognised as an associate on December 23rd 2008 when the participation in its share capital

was over 20% and transferred from the "Available for sale" portfolio to "Investment in associate". For the period 1/1-31/3/2009, the proportion of profit and loss of the associate has been recognized in Group's Income Statements.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.12.2008	31.3.2009	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	2.044.155,46	-	2.044.155,46	-
Share in profit/ (loss) after taxes	(637.625,74)	-	-	-
Share in profit/ (loss) of other comprehensive income	(1.402.746,49)	-	-	-
Balance at the end of period	94.588.813,59	94.585.030,36	96.629.185,82	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

The condensed information of the company for the period 01/1-31/3/2009 are presented as follows :

Stock Exchange (ASE). and the address of its registered office is 23, Omirou Street in the prefecture of Athens (Postal Code 106-72).

31/3/2009

	Country of incorporation	Total Assets	Total Equity	Total Liabilities	Profit/ loss after taxes	Other Comprehensive income after	Bank's ownership interest %
ATTICA BANK S.A.	Greece	4.582.248.476,66	313.727.262,49	4.268.521.214,17	(2.945.969,95)	(6.480.994,68)	21,64%

The acquisition cost for the 21,64% of the share capital of the company amounted to € 96.628.185,82. 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 31/3/2009. The goodwill resulting from the acquisition during the fiscal year 2008 amounted to € 26.372.508,54.

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			
	31.3.2009		31.12.2008	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.508.263,36	-	2.468.595,60
Intangible Assets	2.305.077,90	30.420,32	2.200.842,56	37.904,43
Financial assets at fair value through profit and loss	34.104.771,34	9.511.528,38	25.690.199,62	873.718,48
Available for sale financial assets	48.431.974,21	-	37.475.755,90	-
Loans and advances to customers	5.795.114,61	7.736.978,37	6.497.171,69	6.123.957,61
Retirement benefits obligations	4.505.821,06	-	4.396.255,67	-
Derivative financial instruments	25.242.792,60	-	17.287.849,70	-
Provisions for other assets	1.386.176,95	-	1.386.176,95	-
Other staff benefit provisions	2.373.632,11	-	1.324.877,24	-
Accrued expenses	4.035.852,32	-	5.282.068,98	-
Total	128.181.213,10	19.787.190,43	101.541.198,31	9.504.176,12

On Stand alone basis

Amounts in €	ON STAND ALONE BASIS			
	31.3.2009		31.12.2008	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	2.508.263,36	-	2.468.595,60
Intangible Assets	2.305.077,90	-	2.200.842,56	-
Financial assets at fair value through profit and loss	34.104.771,34	9.511.905,88	25.690.199,62	873.458,48
Available for sale financial assets	48.431.974,21	-	37.475.755,90	-
Loans and advances to customers	5.795.114,61	7.736.978,37	6.497.171,69	6.123.957,61
Retirement benefits obligations	4.426.335,29	-	4.318.343,80	-
Derivative financial instruments	25.242.792,60	-	17.287.849,70	-
Provisions for other assets	1.386.176,95	-	1.386.176,95	-
Other staff benefit provisions	2.373.632,11	-	1.324.877,24	-
Accrued expenses	4.035.852,32	-	5.282.068,98	-
Total	128.101.727,33	19.757.147,61	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	
	31.3.2009	31.12.2008
Advance payment regarding income tax and other income tax assets to be offset	28.286.354,35	43.648.917,19
Income tax liabilities	(19.454.358,56)	(22.163.091,34)
Net income tax assets	8.831.995,79	21.485.825,85

Current tax liabilities are amounted to € 833.077,09 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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Foreclosed assets	2.996.779,23	3.060.242,49	2.996.779,23	3.060.242,49
Due from Greek Government	127.057,16	127.057,16	126.394,66	126.394,66
Accrued interest on loans	48.667.078,79	40.110.484,48	48.667.078,79	40.110.484,48
Accrued interest on Interbank deposits	24.747.719,49	41.704.475,73	24.747.719,49	41.704.475,73
Portfolio Accrued interest	151.441.723,59	129.869.044,11	151.441.723,59	129.869.044,11
Contribution to Hellenic Deposit Guarantee Fund	21.795.674,00	21.795.674,00	21.795.674,00	21.795.674,00
Warranties	33.708.000,00	33.708.000,00	33.708.000,00	33.708.000,00
Other assets	97.525.233,75	78.228.143,15	95.312.689,15	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	341.525.528,72	309.119.383,83	339.312.321,62	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 to € 100,000 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

“Deposits Guarantee Fund and Investment (TEKE)” 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	
	31.3.2009	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	
	31.3.2009	31.12.2008
Deposits from other banks	2.401.150.219,15	1.103.807.573,47
Securities sold under agreement to repurchase (Repos)	524.149.500,00	1.700.869.565,03
Total	2.925.299.719,15	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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Sight deposits	37.814.761,45	34.922.140,72	59.029.891,66	54.783.083,89
Savings deposits	6.053.027.804,29	6.204.696.531,93	6.053.027.804,29	6.204.696.531,93
Time Deposits	5.878.858.322,92	4.958.354.891,75	5.878.858.322,92	4.958.354.891,75
Securities sold under agreements to repurchase (Repos)	8.735.339,19	3.821.645,07	8.735.339,19	3.821.645,07
Other Liabilities	11.477.137,83	9.442.469,32	11.477.137,83	9.442.469,32
Total	11.989.913.365,68	11.211.237.678,79	12.011.128.495,89	11.231.098.621,96

29.Retirement benefit obligation

Amounts in €	ON STAND ALONE BASIS	
	31.3.2009	31.12.2008
Liabilities in Balance Sheet:		
Lump sum retirement benefits		
- Unfunded	20.587.606,00	20.085.320,00

The sums included in the statement of financial position are:

Amounts in €	31.3.2009	31.12.2008
Present Value of unfunded benefits payable	26.975.837,00	25.075.675,00
Unrecognised actuarial profits/(losses)	(6.388.231,00)	(4.990.355,00)
Liability in Statement of Financial Position	20.587.606,00	20.085.320,00

The sums recognised in profit or loss are:

Amounts in €	31.3.2009	31.12.2008
Current service cost	314.034,00	928.528,00
Financial cost	351.060,00	1.367.526,00
Recognition of actuarial loss/gain	31.034,00	49.725,00
Recognised cost of previous employment	787.638,00	18.083.482,00
Total included in personnel expenses	1.483.766,00	20.429.261,00

The movement in the retirement benefit obligations is as follow s:

Amounts in €	31.3.2009	31.12.2008
Opening balance	20.085.320,00	25.094.135,00
Total expense recognised in income statement	1.483.766,00	20.429.261,00
Benefits paid by the employer	(981.480,00)	(25.438.076,00)
Closing balance	20.587.606,00	20.085.320,00

The main actuarial assertions used for accounting purposes are:

	31.3.2009	31.12.2008
Discount rate	5,80%	5,60%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	19,24	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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Other taxes payable	4.664.876,92	10.635.743,26	4.572.374,97	10.430.812,19
Accrued interest on deposits	99.505.139,38	54.568.345,93	99.505.139,38	54.568.345,93
Accrued interbank interest	2.523.764,92	62.403.528,90	2.523.764,92	62.403.528,90
Accrued interest on Financial securities	19.981.481,91	11.274.968,95	19.981.481,91	11.274.968,95
Insurance premiums payable	999.785,77	1.662.466,05	942.226,45	1.527.923,81
Suppliers	27.135.316,16	23.116.670,98	27.496.425,01	22.916.918,66
Other liabilities	49.528.654,19	56.072.247,00	48.671.142,14	55.464.577,74
Total	204.339.019,25	219.733.971,07	203.692.554,78	218.587.076,18

31. 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	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Legal Reserve for the period	68.663.547,54	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	122.506.893,65	80.031.247,83	122.058.163,59	80.652.666,26
Total	208.170.441,19	165.694.795,37	207.721.711,13	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 31/3/2009 amount to € 59.694.422,91.

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

Amount in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.12.2008	31.3.2009	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	(4.151.027,36)	(4.513.016,41)	(4.151.027,36)	(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	(11.243.410,74)	(25.351.811,57)	(11.243.410,74)	(25.351.811,57)
Net profits/(losses) from changes in fair value	(5.939.429,18)	(174.847.532,85)	(4.117.680,49)	(174.847.532,85)
Deferred tax movement	11.375.220,35	34.168.682,74	10.956.218,15	34.168.682,74
Balance at the end of the period	(165.017.753,33)	(155.059.106,57)	(163.615.006,84)	(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 31/03/2009 is 3.444.020 shares at a value of € 23.423.518,24 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 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.

32. 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 years that have not been audited by the tax authorities. The provision raised for the

unaudited tax years of the Bank amounts to € 2.500.000,00, of the Hellenic Postbank-EL.TA Mutual Fund Management S.A.F amounts to € 13.544,00, for the Bestline Cards S.A. amounts to € 81.250,00 and for Attica Bank S.A. amounts to € 1.597.961,00.

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 from buildings leased to Group's company and others.

The minimum future lease payments for the bank are:

	ON CONSOLIDATED BASIS			ON STAND ALONE BASIS	
	31.3.2009	31.12.2008		31.3.2009	31.12.2008
- within one year	4.687.621,25	-	-	4.675.939,25	4.552.249,63
- over one year and up to 5 years	12.628.058,76	-	-	12.625.458,76	12.986.261,09
- over 5 years	10.418.292,92	-	-	10.418.292,92	9.138.178,54
Total	27.733.972,93	0,00		27.719.690,93	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 ALONE BASIS	
	31.3.2009	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 €	31.3.2009	31.12.2008
Commitments to extend credit	102.640.550,10	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 € 4,81 million. In addition, the total amount

claimed by the Bank stands at € 1.25 million. The accumulated provision raised for the unsettled legal claims amounts to € 400.000,00. This

provision is included in the line «Other liabilities»

33. 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 members of the Board of Directors, 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.

Amounts in €

Loans granted to related parties	31.3.2009	31.12.2008
Loans to Members of the Board of Directors and managers of the Group	5.807.820,41	7.782.843,15
	31.3.2009	31.3.2008
Loan Interest	39.220,73	50.153,30
	31.3.2009	31.3.2008
Members of the Board of Directors and of management fees and other		
Board of Directors and other committee participation fees	142.801,80	109.412,00
Board of Directors and member of management fees	837.871,25	633.795,35
Other benefits to Board of Directors and members of management	74.806,96	98.126,82
Total	1.055.480,01	841.334,17
	31.3.2009	31.3.2008
Benefits towards Management and managers of the subsidiaries and the associate		
Board of Directors and Hellenic Postbank-EL.TA. Mutuals Fund Management's S.A. Managers fees	16.200,00	13.200,00
Board of Directors and Bestline Card's S.A. Managers fees	214.661,85	-
Board of Directors and Attica Bank's S.A. Managers fees	166.007,25	-
	396.869,10	13.200,00
	31.3.2009	31.12.2008
Deposit balances		
Group's Board of Directors members and managers	3.208.737,61	3.779.798,15
Time deposits of subsidiaries	21.215.130,21	19.860.943,17
	24.423.867,82	23.640.741,32
	31.3.2009	31.3.2008
Deposit Interest	26.307,40	28.193,38
	31.3.2009	31.12.2008
Interbank assets/ liabilities		
Assets from associate company ATTICA BANK S.A	0,00	159.000.000,00
Liabilities from associate company ATTICA BANK S.A.	135.000.000,00	-
	135.000.000,00	159.000.000,00
	31.3.2009	31.3.2008
Interbank loan interest		
Interest income	11.041,67	0,00
Interest expense	100.924,62	-
	111.966,29	0,00
	31.3.2009	31.3.2008
Transactions with subsidiaries		
Other Income	85.729,07	17.400,83
Other Expenses	2.877.036,44	-
	2.962.765,51	17.400,83

34. Cash and cash equivalents analysis

For the purpose of editing 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.

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Cash and balances with Central Bank	294.442.073,52	45.160.851,71	294.440.954,28	45.159.746,19
Due from banks	1.707.172.979,90	1.968.643.716,16	1.703.044.564,47	1.968.258.560,05
Greek Government Bonds held for trading	900.205.774,55	195.315.268,13	900.205.774,55	195.315.268,13
Cash and cash equivalents	2.901.820.827,97	2.209.119.836,00	2.897.691.293,30	2.208.733.574,37

35. Events after the reporting period

- The 2nd Iterative Meeting of the Extraordinary General Assembly of the owners, on 22nd April 2009, has approved the share capital increase of the Bank, up to the amount of € 526,262,033.40, by payment in cash and via the issuance of up to 142.232.982 new, common, registered shares, carrying voting rights, of nominal value € 3.70 per share and respective amendment of articles 6 (on the share capital) and 7 (on shares) of the Bank's Articles of Association. The share capital increase will take place with pre-emption rights in favor of existing shareholders, according to article 13 of law 2190/1920 for "société anonyme", for all the new capital raised, in ratio of one (1) new share for every one (1) existing share. The Board of Directors (BoD) has been authorized, pursuant to article 13, paragraph 6 of law 2190/1920 by the General Assembly, to determine the issue price of the new shares, within 12 months from the adoption of this resolution. The issue price that the BoD is authorized to

determine shall not be less than the applicable nominal value of the shares at the time of the decision-making. The issue price of new shares can be higher than the market price at the time of the cut-off of the pre-emption rights were granted. The issue price of new shares, decided by the BoD on May 25th, 2009 is 3,70€ per share.
- On May 11st 2008, the Financial Calendar of 2009 was modified in relation to the Annual General Assembly of Owners which will take place on June 30, 2009, instead of June 5 2009, as it was originally announced.
- According to the Minister of Finance's circular on the 23rd of April 2009 with protocol number 20708/B1175, it is clarified that «The credit institutions that are going to take part in the liquidity aid plans of articles 1 and 2 of Law 3723/2008 and according to the regulations of paragraph 3 and article 1

of the aforementioned law, for the time period that the liquidity plans are going to endure, in case of earnings, the distribution of them in the form of dividends towards their owners is limited from zero (0) to thirty-five percent (35%) of the earnings, the percentage that article 3 of Law 148/1967 provides as minimum, as it stands». Furthermore, for the fiscal year 2008, it is determined that in case of a decision to distribute earnings (up to the limit of 35%), these earnings cannot be distributed to the entitled owners in the form of cash but rather in the form of shares of the credit institution that will result from the required capitalization of the dividend distribution decided upon. The aforementioned stand even for credit institutions who have already decided for their share capital increase with the issuance of new preferred shares in favor of the Hellenic Republic, according to article 1 of Law 3723/2008 which has not been completed as of the date of meeting of the General Assembly of their owners that will approve the financial statements of the fiscal year 2008. Due to the Bank's low net profits after tax, for the fiscal year 2008 the BoD under the 135/21-05-2009 numbered board

meeting decided to suggest to the Regular General Shareholders Meeting commencing on the 30th of June, not to distribute dividends for the fiscal year 2008 but to transfer the earnings of the year to the «retained earnings» reserve, after the deduction of the Bank's proportionate income tax and the proportionate amount for the formation of the «legal reserve»

- The Bank's Board of Directors with its respective no 136/25.05.2009 decision, in accordance with article 11 of Law 2190/1920, proceeded with the subscription of the full payment of € 224,96 million 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 "re: the enhancement of liquidity of the economy in response to the impact of the international financial crisis". The whole capital increase was undertaken by the Hellenic Republic by contributing 224.960 bonds of total face value € 224,96 million by the deadline defined by article 11 of Law 2190/1920.

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.