



**Interim Condensed Financial Information
on Consolidated and Stand Alone Basis
September 30th, 2008
in accordance with
International Accounting Standard 34**

NOVEMBER 2008

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INTERIM INCOME STATEMENT



September 30th, 2008

ON CONSOLIDATED BASIS					
Amounts in €	Note	From January, 1st to		From July, 1st to	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Interest & similar income		554.879.632,62	454.777.427,22	186.782.596,25	157.662.031,03
Interest expense & similar charges		(318.710.177,36)	(239.354.513,30)	(114.651.183,97)	(86.769.247,13)
Net Interest Income	5	236.169.455,26	215.422.913,92	72.131.412,28	70.892.783,90
Fee and commission income		10.936.696,93	9.120.912,75	2.983.788,58	3.456.058,90
Fee and commission expense		(1.144.902,56)	(1.010.344,85)	(326.870,82)	(575.834,97)
Net fee and commission income	6	9.791.794,37	8.110.567,90	2.656.917,76	2.880.223,93
Dividend income	7	5.291.627,92	3.922.329,80	1.426.366,93	676.949,69
Net income from financial instruments designated at fair value through profit or loss	8	(65.176.172,01)	(34.917.228,49)	(25.585.080,16)	(92.785.624,58)
Net income from investment securities	9	(353.886,39)	60.915.671,35	8.626.604,60	47.871.610,73
Other operating income	10	1.880.661,91	634.852,28	1.500.336,00	71.407,42
Total Operating Income		187.603.481,06	254.089.106,76	60.756.557,41	29.607.351,09
Personnel expenses	11	(73.200.278,80)	(68.364.836,11)	(19.072.453,62)	(32.999.900,37)
General and administrative expenses	12	(71.125.398,75)	(74.283.998,73)	(24.360.768,32)	(24.846.604,30)
Depreciation and amortization charges	24,25	(8.061.744,36)	(7.459.659,49)	(2.825.873,82)	(2.523.643,44)
Impairment losses on loans and advances	14	(29.075.017,21)	(18.446.261,44)	(3.465.389,97)	(7.189.009,58)
Other operating expenses	13	(4.137.298,09)	(1.580.069,34)	(1.218.818,98)	(153.599,56)
Total operating expenses		(185.599.737,21)	(170.134.825,11)	(50.943.304,71)	(67.712.757,25)
Profit/(loss) before tax		2.003.743,85	83.954.281,65	9.813.252,70	(38.105.406,16)
Income tax	15	(1.603.939,70)	(10.202.738,85)	3.282.247,14	11.843.962,11
Profit/(loss) for the period		399.804,15	73.751.542,80	13.095.499,84	(26.261.444,05)
Attributable to :					
Minority Interest		(40.304,52)	(24.936,15)	(20.249,86)	(2.735,51)
Equity holders of the parent		440.108,67	73.776.478,95	13.115.749,70	(26.258.708,54)
Earnings per share					
- Basic	16	0,0031	0,5237	0,0924	(0,1864)
- Diluted	16	0,0031	0,5237	0,0918	(0,1864)

Athens, November 28th 2008

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XIFARAS

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ATHANASIOS
DIONAS

INTERIM INCOME STATEMENT



September 30th, 2008

ON STAND ALONE BASIS					
		From January, 1st to		From July, 1st to	
Amounts in €	Note	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Interest & similar income		554.877.956,45	454.775.551,39	186.782.596,25	157.661.531,03
Interest expense & similar charges		(318.709.982,50)	(239.354.376,50)	(114.651.109,97)	(86.769.176,84)
Net Interest Income	5	236.167.973,95	215.421.174,89	72.131.486,28	70.892.354,19
Fee and comission income		10.501.465,66	8.670.143,72	2.843.168,46	3.284.784,13
Fee and comission expense		(1.126.547,55)	(1.000.644,93)	(322.234,17)	(570.125,44)
Net fee and commission income	6	9.374.918,11	7.669.498,79	2.520.934,29	2.714.658,69
Dividend income	7	5.291.627,92	3.922.329,80	1.426.366,93	676.949,69
Net income from financial instruments designated at fair value through profit or loss	8	(65.181.348,37)	(34.922.425,84)	(25.585.959,08)	(92.779.036,91)
Net income from investment securities	9	(353.886,39)	60.915.671,35	8.626.604,60	47.871.610,73
Other operating income	10	1.905.244,48	657.624,60	1.509.092,00	79.266,42
Total Operating Income		187.204.529,70	253.663.873,59	60.628.525,02	29.455.802,81
Personnel expenses	11	(72.961.963,41)	(68.143.653,61)	(19.001.226,72)	(32.920.605,81)
General and administrative expenses	12	(70.911.889,61)	(74.077.071,17)	(24.272.003,92)	(24.777.502,49)
Depreciation and amortization charges	24,25	(8.034.345,53)	(7.414.217,95)	(2.816.806,49)	(2.512.010,78)
Impairment losses on loans and advances	14	(29.075.017,21)	(18.446.261,44)	(3.465.389,97)	(7.189.009,58)
Other operating expenses	13	(4.135.315,97)	(1.577.497,67)	(1.218.518,98)	(153.551,37)
Total operating expenses		(185.118.531,73)	(169.658.701,84)	(50.773.946,08)	(67.552.680,03)
Profit/(loss) before tax		2.085.997,97	84.005.171,75	9.854.578,94	(38.096.877,22)
Income tax	15	(1.603.939,70)	(10.202.738,85)	3.282.247,14	11.841.015,85
Profit/(loss) for the period		482.058,27	73.802.432,90	13.136.826,08	(26.255.861,37)
Earnings per share					
- Basic	16	0,0034	0,5239	0,0925	(0,1864)
- Diluted	16	0,0034	0,5239	0,0920	(0,1864)

Athens, November 28th 2008

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INTERIM BALANCE SHEET



September 30th, 2008

		Consolidated Basis		Stand alone basis	
		From January, 1st to		From January, 1st to	
Amounts in €	Note	30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS					
Cash and balances w ith central bank	18	46.250.424,47	129.337.342,86	46.248.917,87	129.336.316,06
Due from banks	19	2.571.388.066,24	2.584.419.109,80	2.571.293.337,78	2.584.049.992,06
Financial assets designated at fair value through profit & loss	21	1.124.956.354,08	904.592.043,36	1.124.085.028,10	904.006.305,68
Derivative financial assets	22	27.303.729,04	22.999.365,50	27.303.729,04	22.999.365,50
Loans and advances to customers	20	6.565.450.312,69	6.110.359.180,38	6.565.450.312,69	6.110.359.180,38
Less: Allow ance for impairment on loans & advances to customers	20	(117.815.964,00)	(86.851.160,03)	(117.815.964,00)	(86.851.160,03)
Investment securities available for sale	23	2.280.275.383,20	3.121.333.230,19	2.280.275.383,20	3.121.333.230,19
Investment securities held to maturity	23	1.105.265.989,72	-	1.105.265.989,72	-
Investment in subsidiary		-	-	1.235.928,00	1.190.028,00
Property, plant and equipment	24	111.981.296,34	112.568.694,37	111.937.313,47	112.508.193,52
Intangible assets	25	11.643.131,12	10.286.537,47	11.627.716,15	10.260.241,65
Deferred tax assets	26	72.464.306,92	49.138.607,11	72.464.306,92	49.138.607,11
Current income tax assets	27	27.915.668,65	23.171.304,53	27.915.668,65	23.171.304,53
Other assets	28	306.553.962,17	201.007.541,09	306.426.746,64	200.914.567,75
Total Assets		14.133.632.660,64	13.182.361.796,63	14.133.714.414,23	13.182.416.172,40
LIABILITIES					
Due to banks	29	2.427.075.818,65	1.038.031.147,54	2.427.075.818,65	1.038.031.147,54
Due to customers	30	10.834.279.030,48	11.155.690.915,94	10.834.279.030,48	11.155.690.915,94
Derivative financial liabilities	22	18.260.016,35	5.436.331,36	18.260.016,35	5.436.331,36
Deferred tax liabilities	26	11.483.186,88	11.739.311,98	11.483.186,88	11.739.311,98
Retirement benefit obligations		23.591.094,36	25.110.118,00	23.575.111,36	25.094.135,00
Other liabilities	31	192.415.702,60	199.329.045,21	192.354.933,96	199.279.052,87
Total Liabilities		13.507.104.849,32	12.435.336.870,03	13.507.028.097,68	12.435.270.894,69
SHAREHOLDERS' EQUITY					
Share Capital	32	526.262.033,40	526.262.033,40	526.262.033,40	526.262.033,40
Share premium	33	17.266.617,43	16.904.259,06	17.266.617,43	16.904.259,06
Revaluation Reserves	34	(68.931.840,04)	5.031.275,00	(68.931.840,04)	5.031.275,00
Treasury shares	34	(11.908.717,26)	(126.700,00)	(11.782.017,26)	-
Other Reserves	34	85.517.210,08	85.517.210,08	85.517.210,08	85.517.210,08
Retained Earnings	34	77.732.487,56	112.850.624,39	78.354.312,94	113.430.500,17
Capital and reserves attributable to equity holders of the parent		625.937.791,17	746.438.701,93	626.686.316,55	747.145.277,71
Minority Interest		590.020,15	586.224,67	-	-
Total Equity		626.527.811,32	747.024.926,60	626.686.316,55	747.145.277,71
Total Equity and Liabilities		14.133.632.660,64	13.182.361.796,63	14.133.714.414,23	13.182.416.172,40

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INTERIM STATEMENT OF CHANGES IN EQUITY (ON CONSOLIDATED BASIS)



September 30th, 2008

Amounts in €	Attributable to the shareholders of the parent company							Minority Interest	Total
	Share Capital	Share premium	Statutory and other Reserves	Revaluation Reserve	Treasury shares	Retained earnings	Total		
Balance at January 1st 2007 in accordance with IFRS	521.207.049,00	2.130.062,03	83.344.830,00	106.107.309,12	0,00	156.095.070,55	868.884.320,70	536.845,79	869.421.166,49
Movement in Equity 1/1-30/09/2007									
Movement in the AFS reserve	-	-	-	(88.449.163,00)	-	-	(88.449.163,00)	-	(88.449.163,00)
Profit for the period	-	-	-	-	-	73.776.478,95	73.776.478,95	(24.936,15)	73.751.542,80
Total recognised income for the period	0,00	0,00	0,00	(88.449.163,00)	0,00	73.776.478,95	(14.672.684,05)	(24.936,15)	(14.697.620,20)
Dividends	-	-	-	-	-	(84.520.062,00)	(84.520.062,00)	-	(84.520.062,00)
Shares offered to employees at a discount and free from the main shareholder	-	1.003.290,66	-	-	-	-	1.003.290,66	-	1.003.290,66
Movements from consolidation of subsidiary	-	-	-	-	-	-	-	49.000,00	49.000,00
Balance at September 30th, 2007	521.207.049,00	3.133.352,69	83.344.830,00	17.658.146,12	0,00	145.351.487,50	770.694.865,31	560.909,64	771.255.774,95
Proceeds from shares issued from employee share option plan scheme	5.054.984,40	-	-	-	-	-	5.054.984,40	-	5.054.984,40
Purchases of treasury shares	-	-	-	-	(126.700,00)	-	(126.700,00)	-	(126.700,00)
Transfer to Legal Reserve	-	-	2.172.380,08	-	-	(2.172.380,08)	-	-	-
Value of employee services from employee share option scheme and free from the main shareholder	-	13.770.906,37	-	-	-	-	13.770.906,37	-	13.770.906,37
Movement in Equity 1/10-31/12/2007	-	-	-	(12.626.871,12)	-	(30.328.483,03)	(42.955.354,15)	25.315,03	(42.930.039,12)
Balance at December 31st, 2007	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

Amounts in €	Attributable to the shareholders of the parent company							Minority Interest	Total
	Share Capital	Share premium	Statutory and other Reserves	Revaluation Reserve	Treasury shares	Retained earnings	Total		
Balance at January 1st, 2008 in accordance with IFRS	526.262.033,40	16.904.259,06	85.517.210,08	5.031.275,00	(126.700,00)	112.850.624,39	746.438.701,93	586.224,67	747.024.926,60
Movement in Equity 1/1-30/9/2008									
Movement in the AFS reserve	-	-	-	(73.963.115,04)	-	-	(73.963.115,04)	-	(73.963.115,04)
Share capital increase of subsidiary	-	-	-	-	-	-	-	44.100,00	44.100,00
Profit for the period	-	-	-	-	-	440.108,67	440.108,67	(40.304,52)	399.804,15
Total recognised income for the period	0,00	0,00	0,00	(73.963.115,04)	0,00	440.108,67	(73.523.006,37)	3.795,48	(73.519.210,89)
Purchases of treasury shares	-	-	-	-	(11.782.017,26)	-	(11.782.017,26)	-	(11.782.017,26)
Dividends	-	-	-	-	-	(35.558.245,50)	(35.558.245,50)	-	(35.558.245,50)
Stock option plan offered to employees	-	362.358,37	-	-	-	-	362.358,37	-	362.358,37
Balance at September 30th, 2008	526.262.033,40	17.266.617,43	85.517.210,08	(68.931.840,04)	(11.908.717,26)	77.732.487,56	625.937.791,17	590.020,15	626.527.811,32

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



September 30th, 2008

<i>Amounts in €</i>	Share Capital	Share premium	Statutory and other Reserves	Revaluation Reserves	Retained earnings	Total
Balance at January 1st, 2007 in accordance with IFRS	521.207.049,00	2.130.062,03	83.344.830,00	106.107.309,12	156.675.340,68	869.464.590,83
Movement in Equity 1/1-30/09/2007						
Movement in the AFS reserve	-	-	-	(88.449.163,00)	-	(88.449.163,00)
Profit for the period	-	-	-	-	73.802.432,90	73.802.432,90
Total recognised income for the period	0,00	0,00	0,00	(88.449.163,00)	73.802.432,90	(14.646.730,10)
Dividends	-	-	-	-	(84.520.062,00)	(84.520.062,00)
Shares offered to employees at a discount and free from the main shareholder	-	1.003.290,66	-	-	-	1.003.290,66
Balance at September 30th, 2007	521.207.049,00	3.133.352,69	83.344.830,00	17.658.146,12	145.957.711,58	771.301.089,39
Proceeds from shares issued from employee share option plan scheme	5.054.984,40	-	-	-	-	5.054.984,40
Transfer to Legal Reserve	-	-	2.172.380,08	-	(2.172.380,08)	-
Value of employee services from employee share option scheme and free from the main shareholder	-	13.770.906,37	-	-	-	13.770.906,37
Movement in Equity 1/10-31/12/2007	-	-	-	(12.626.871,12)	(30.354.831,33)	(42.981.702,45)
Balance at December 31st, 2007	526.262.033,40	16.904.259,06	85.517.210,08	5.031.275,00	113.430.500,17	747.145.277,71

<i>Amounts in €</i>	Share Capital	Shares premium	Statutory and other Reserves	Revaluation Reserves	Treasury shares	Retained earnings	Total
Balance at January, 1st 2008 in accordance with IFRS	526.262.033,40	16.904.259,06	85.517.210,08	5.031.275,00	0,00	113.430.500,17	747.145.277,71
Movement in Equity 1/1-30/9/2008							
Movement in the AFS reserve	-	-	-	(73.963.115,04)	-	-	(73.963.115,04)
Profit for the period	-	-	-	-	-	482.058,27	482.058,27
Total recognised income for the period	0,00	0,00	0,00	(73.963.115,04)	0,00	482.058,27	(73.481.056,77)
Purchases of treasury shares	-	-	-	-	(11.782.017,26)	-	(11.782.017,26)
Dividends	-	-	-	-	-	(35.558.245,50)	(35.558.245,50)
Stock option plan offered to employees	-	362.358,37	-	-	-	-	362.358,37
Balance at September 30th, 2008	526.262.033,40	17.266.617,43	85.517.210,08	(68.931.840,04)	(11.782.017,26)	78.354.312,94	626.686.316,55



Amounts in €	Note	Consolidated From January, 1st to		Stand alone From January, 1st to	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Operating activities					
Profit/(loss) before tax		2.003.743,85	83.954.281,65	2.085.997,97	84.005.171,75
Adjustments to profits for:					
Depreciation of tangible assets	24	6.136.285,42	5.749.448,62	6.119.767,44	5.726.780,41
Amortisation of intangible assets	25	1.925.458,94	1.710.210,87	1.914.578,09	1.687.437,54
Cost of stock option plan offered to employees	11	362.358,37	1.003.290,66	362.358,37	1.003.290,66
Allowance for the impairment of loans and other receivables	14	29.075.017,21	18.446.261,44	29.075.017,21	18.446.261,44
Amortization of premium / discount of investment securities	23	8.613.461,41	3.687.574,99	8.613.461,41	3.687.574,99
Allowance for termination benefits	11	2.471.678,36	1.551.478,00	2.471.678,36	1.551.478,00
Contribution to Hellenic Deposit Guarantee Fund	5	2.909.717,87	2.449.913,68	2.909.717,87	2.449.913,68
Exchange currency differences	23	(1.491.775,81)	42.014,59	(1.491.775,81)	42.014,59
Net income from investment securities	9	353.886,39	(60.873.656,76)	353.886,39	(60.873.656,76)
Movement of Income Tax		(6.977.428,68)	(14.531.234,26)	(6.977.428,68)	(14.531.234,26)
Net change (increase) decrease of operations related assets and liabilities		45.382.403,33	43.189.583,48	45.437.258,62	43.195.032,04
Mandatory deposits with Bank of Greece	18	66.737.573,69	(32.718.077,07)	66.737.573,69	(32.718.077,07)
Financial assets designates at fair value through profit or loss		28.617.141,57	240.240.726,37	28.902.729,87	240.406.301,74
Loans and receivables from customers		(455.919.839,16)	(1.021.933.998,02)	(455.919.839,16)	(1.021.933.998,02)
Other assets		(102.827.927,47)	30.173.020,47	(102.793.685,28)	30.481.843,08
Due from / to banks		1.655.044.671,11	(1.447.007.030,91)	1.655.044.671,11	(1.447.007.030,91)
Derivatives		8.519.321,45	(8.788.008,60)	8.519.321,45	(8.788.008,60)
Due to customers		(321.411.885,46)	422.820.116,80	(321.411.885,46)	422.820.116,80
Other liabilities		(13.813.762,48)	525.006.377,00	(13.824.538,78)	524.943.279,80
Cash flow from operating activities		910.327.696,58	(1.249.017.290,48)	910.691.606,06	(1.248.600.541,14)
Investing activities					
Purchases of tangible assets	24,25	(8.830.939,98)	(6.072.504,31)	(8.830.939,98)	(6.070.778,81)
Investments in subsidiaries and associated companies		-	-	(45.900,00)	(51.000,00)
Net income of investments securities	23	(1.470.620.574,33)	(1.233.913.765,20)	(1.470.620.574,33)	(1.233.913.765,20)
Income from sale and maturity of investment securities	23	1.302.290.989,83	2.236.660.792,26	1.302.290.989,83	2.236.660.792,26
Net cash flow from investing activities		(177.160.524,48)	996.674.522,75	(177.206.424,48)	996.625.248,25
Financing Activities					
Increase of Share capital		44.100,00	49.000,00	-	-
Purchases of own shares	34	(11.782.017,26)	-	(11.782.017,26)	-
Dividends paid to shareholders of the parent company	17	(35.558.245,50)	(84.520.062,00)	(35.558.245,50)	(84.520.062,00)
Net cash flow from financing activities		(47.296.162,76)	(84.471.062,00)	(47.340.262,76)	(84.520.062,00)
Net increase of cash and cash equivalents	37	685.871.009,34	(336.813.829,74)	686.144.918,82	(336.495.354,90)
Cash and cash equivalents at the beginning of the period	37	1.861.308.066,45	1.112.457.670,78	1.860.937.921,91	1.112.079.989,28
Cash and cash equivalents at the end of the period	37,38	2.547.179.075,79	775.643.841,04	2.547.082.840,73	775.584.634,38

1. Information for the Bank

General Information

- Greek Postal Savings Bank is a societe anonyme bearing the title “GREEK POSTAL SAVINGS BANK” for all its international transactions, and has substituted in all its rights and obligations the decentralized public entity “Postal Savings Bank” which was established by virtue of Law GYMST/1909, as subsequently supplemented and amended by Compulsory Law 391/1936, Law 1118/1938 and other provisions. The General Assembly of Shareholders of May 2nd, 2008, and after the amendment of the relative article 2 of the Bank’s Articles of Association, decided the change of the tradename 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 Pasmazoglou 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 registration number 54777/06/B/03/7 and website www.ttbank.gr. On September 30th, 2008, it is noted that «HELLENIC POSTBANK’s» branch

network comprises 143 branches located in 65 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 Meeting of the shareholders.

- These financial information for the period from January 1st to September 30th, 2008, were approved by the Board of Directors on November 28th, 2008.

- Apart from the ATHEX Composite Index, the Hellenic Postbank share is included in a series of other indices, such as DTR, FTSEA, FTSE, FTSE1 and FTSE/ATHEX-20.

Collaboration Agreement with the 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”).

- 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 parties, 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 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

Regarding the provision of services and the concession of space and equipment within the EL.TA network, the Bank pays: a) fees per transaction, the calculation of which is based on the number of transactions; b) fees of fund management, calculated as a percentage on the average amount of deposit account balances serviced by the EL.TA network; and c) 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 839 EL.TA branches and 905 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 143 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 such distance 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.

Modification of contract with ELTA

At 27/12/2006 a modification of annex 6 of the collaboration agreement of November 19th, 2001 between the EL.TA. and the Hellenic PostBank was signed. With this modification, a new system of compensation adjusted to the market data and the pricing of banking products and services that were not forecasted in the initial contract of 2001 were agreed. Total compensation 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) and 2) fee of commercial

agreement in which the Lowest Guaranteed Annual Fee amounted to € 10 million annually or € 2,5 million quarterly is included (supply of sale of products and services of Hellenic PostBank from the network of EL.TA.'s Branches).

Subsequent to the decisions of the Board of Directors of the companies, the duration of the contract was modified, and extended up to December 31st, 2021. In addition, the amount of the minimum guaranteed annual fee that the Bank pays to ELTA for the use of its branches network, was decreased from €10 million to €7 million annually. At the same time, the basis of calculation for the management of working capital for deposits was readjusted, via its network, in order to become more attractive and provide a source of motivation for its further activation, not only in the sector of deposit account service but also in the sector of loans. Especially, in the aforementioned sector the collaboration, that has started since the summer of 2006 in the form of the pilot plan, is still continued with satisfactory results. As a result, the program was applied in a larger number of branches, which amounted to 308 until the end of 2007.

According to Management, the creation and the operation of 200 to 300 special discriminate rooms, inside the branches of the network of EL.TA programmed within 2008 and 2009 (Shop in shop), in order to enforce the presence of Hellenic PostBank in this network and finally enforce its productivity.

The Board of Directors of HELLENIC POSTBANK and 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, of 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 shareholders.

Bank's participation in ELTA's capital

In the frame of strengthening the historical bonds between the Bank and EL.TA, as well as the strengthening of the existing collaboration between them, was decided by the Interministerial Privatization Committee through the decision dated 05.04.2006 and the General Assembly of the shareholders and the management decision of both companies, the sale of 10% of the Bank's shares (i.e. 14.086.670 shares) held by the Greek State to the EL.TA, and the sale of 10% of EL.TA shares (i.e. 11.868.900 shares) held by the Greek State to the Bank. The purchase by the bank of the 10% of EL.TA shares held by the Greek State, and the purchase by EL.TA of the 10% of Bank's shares held by the Greek State, was realised simultaneously.

During the year 2007 the increase of EL.TA share capital has been completed, in which the Bank participated maintaining its proportionate percentage of 10% by cash payment, amounting to €8.704.000,00, which correspond to 5.120.000 new, common, nominal shares of nominal value €1,70 each. After the aforementioned increase the total number of the shares and voting rights of EL.TA owned by the Bank amounts to

16.988.900 shares and the value of the participation reaches the amount of € 30.117.000,00 maintaining the participation percentage of 10% unchanged.

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. The Hellenic PostBank will reinvest the amount related to the collected instalments together with the amount of € 17.000.000, 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, are all the persons were employed with a salaried employment

agreement on December 16th, 2002, as well as the retired employees of the Hellenic PostBank .

The 29th meeting of the Board of Directors of the 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 the Hellenic PostBank has established the foregoing account.

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 no 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 to capital structure and corporate strategy, as well as services in the sectors of merger, disintegration and acquisition of enterprises, afterwards the relevant subjects,

- The provision of restructuring and financing purification services

- Corporate factoring

- The provision of commercial information, including evaluation services of credit worthiness of third parties

- The leasing of safe deposit boxes

- Loans Against Pledge

- 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).

In the frame of its operation the Bank, promotes the culture of saving spirit especially in the younger ages, pursues the assistance of residence's acquisition from financially embarrassed groups of population, promotes through its credit policy the general economic development of the country and of the local communities where it is activated and contributes to the fulfillment of general public purposes.

For the fulfillment of this scope the Bank can collaborate with natural entities and any form of legal entities, enterprises or institutions and can

also establish or participate in any way to them, in Greece or abroad.

Composition of the Bank's Board of Directors

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

TABLE: The Board of Directors

Philippides Angelos	Chairman, Executive Member
Kaminaris Antonios	A' Vice-Chairman, Executive Member
Xifaras Georgios	Executive Member
Taprantzis Andreas	Non Executive Member
Tsagdis Ioannis	Independent, Non Executive Member
Kotsiris Konstantinos	Independent, Non Executive Member
Chatzimichalis Dimitrios	Non Executive Member
Michalopoulou Adamantia	Non Executive Member
Spiliopoulos Vasilios	Independent, Non Executive Member
Oikonomopoulou Antouanetta	Executive Member
Halikias Ioannis	Non Executive Member

It is noted that, according to the No 121/14.11.2008 decision of the Board of Directors, Mrs Oikonomopoulou Antouanetta (Manager of Legal Department) was voted as a new Non Executive Board Member in substitution of Mr. Mitrentses Christos who resigned. The term of the Board of Directors will last until the 30th of June 2009.

2. Significant Accounting Policies

Basis of Presentation

The Bank has prepared the interim condensed financial information as at 30/09/2008 in accordance with International Accounting Standard (IAS) 34, which refers to Interim Financial Reporting. They do not include all the

information needed for the annual financial statement and they should be examined in accordance with the annual financial statements of the bank for the year ended as at 31/12/2007.

The preparation of the interim financial information requires that management makes

judgments, 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 September 30th, 2008, are the same as those presented in the published financial statements as at December 31st, 2007.

“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 23.

New standards, amendments to standards and interpretations

The basic accounting policies, followed by the Bank and the Group as well, for the preparation of the Interim Financial Information as at 30/09/08 are consistent with those, which are mentioned on published Financial Statements, as at 31/12/07. The evaluation of new standards, amendments to standards and interpretations are presented below:

Standards effective for year ended 31 December 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008**IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies

the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008**IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

Amendments to IAS 23 – Borrowing Costs

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Group will apply IAS 23 from 1 January 2009.

Amendments to IAS 1 'Presentation of Financial Statements'

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is 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.

Amendments to IAS 39 and IFRS 7

On 13.10.2008, the International Accounting Standards Board (I.A.S.B.) published the last amendment to IAS 39 and IFRS 7, that allows non-derivative financial instruments held for the purpose of being traded and available for sale to be reclassified under certain circumstances and conditions to other categories, though there are still in effect the provisions for reclassification from and to the category of available for sale portfolio to and from the category of held to maturity.

Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008**IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

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 are appropriate given the factual circumstances as of 30 September 2008, which have not changed in comparison with the previous period.

Consolidation

The consolidated interim financial statements as at September 30th, 2008 include the interim financial statements of the Bank and its subsidiary, "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A". The Bank does not hold directly or indirectly more than 50% of the voting rights, neither has significant influence in other entities.

Consolidation Basis

As at September 30th, 2008 the Bank consolidates its associate entity "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A", in which the Bank holding represents 51% of voting rights. As at July 22nd, 2007 the increase of share capital of Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A" of € 90.000 was certified. The Bank's participation in the increase of share capital amounts to € 45.900. The aforementioned consolidation was accomplished with the full consolidation method as for the previous comparative period 1/01/2007-30/09/2007.

Reclassification of amounts

The cash flow statement of 30/09/2007 has been adjusted in order to be comparable with the cash flow statement of the closing period. The

adjusted and published cash flows of 30/09/2007 are presented at the note 37.

The segment report for period 01/01/2007-30/09/2007 has been adjusted in order to be comparable with the corresponding report of period 01/01/2008-30/09/2008.

The profit and loss lines "Net interest income" and "General and administrative expenses" as well as the balance sheet lines "Other assets", "Other liabilities" and "Due from banks" have been restated in order to be consistent with previous period and previous fiscal year respectively.

It should be noted that the aforementioned amendments have no effect in the results of the previous period or previous fiscal year.

3. Hedge accounting

The Bank holds derivative financial instruments both for profit-making or hedging purposes and for the service of its clients needs.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair values on a daily basis. Fair values are obtained from quoted market prices in active markets and option pricing models, where market prices are not available. Changes in the fair values of derivative financial instruments are included in net trading income.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The Bank has adopted a hedge accounting policy according to the requirements of the revised IAS 39.

The following, according to the requirements of the revised IAS 39, must be met in order for a hedge relationship to qualify for hedge accounting:

- The hedge should be effective at initiation.
- Ability to calculate the hedge effectiveness during the hedge relationship. The hedge effectiveness should be between 80% - 125% at all times.
- Detailed documentation must be in place for all recognised hedging relationships.

The Bank documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. The Bank also controls, both at hedge inception and

on an ongoing basis the hedge effectiveness of the hedging transaction.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity.

From 1/07/2008, a part of “Loans and receivables” portfolio has been hedged with interest rate swaps, according to Bank’s hedging accounting policy.

4. Segment Report analysis

A segment is defined as a group of assets and operations that provide products and services, that are subject to risks and rewards different from those of other segments.

A geographical segment is a geographical area where products and services provided are subject to risks and rewards different from those of other areas. The Bank’s activities take place exclusively in Greece.

The Bank has divided its activities in different business segments:

1. **Retail Banking:** The 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. The Bank provides loans to the customers of this segment and has not issued letter of credit. This segment is not a strategic activity for the Bank, since it derives from the prior Public Service and such kind of loans are not provided anymore. Bonds that have been transferred to “Trading Securities” portfolio are also included in this segment, since 1/07/2008.



3. Treasury: This segment comprises the Bank's capital management, Bank's securities and treasury services management. 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.

The method and certain assertions used for defining segments results have been changed

concerning the year ended at 31.12.2007. The segment results for the period 1/01-30/09/2008 have been defined according to the above methodology. For purpose of consistency the data of previous period 01/01-30/09/2007 have been adjusted.

Segment Reporting on Consolidated Basis				
Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to September 30th, 2008				
Net income from interest	205.927.641,01	23.602.802,30	6.639.011,95	236.169.455,26
Net income from commissions	10.040.074,93	(284.052,47)	35.771,91	9.791.794,37
Other operating income	4.898.895,06	(63.256.663,63)	-	(58.357.768,57)
Total net income	220.866.611,00	(39.937.913,80)	6.674.783,86	187.603.481,06
Expenses	139.618.132,26	7.728.319,36	1.116.524,02	148.462.975,64
Depreciation	7.339.641,71	580.287,86	141.814,79	8.061.744,36
Impairment losses on loans and advances	26.564.055,21	-	2.510.962,00	29.075.017,21
Profit before tax	47.344.781,82	(48.246.521,02)	2.905.483,05	2.003.743,85
Tax	-	-	-	(1.603.939,70)
Net Profit	-	-	-	399.804,15
Capital expenditure	8.223.538,86	434.393,34	173.007,78	8.830.939,98
Total Assets at 30.09.2008	6.565.581.939,09	7.402.529.103,36	165.521.618,19	14.133.632.660,64
Total Liabilities at 30.09.2008	10.758.799.963,28	2.516.183.545,84	232.121.340,20	13.507.104.849,32
From January 1st to September 30th, 2007				
Net income from interest	176.648.836,88	33.093.369,84	5.680.707,21	215.422.913,92
Net income from commissions	8.326.448,60	(259.377,91)	43.497,21	8.110.567,90
Other operating income	3.190.745,41	27.364.879,53	-	30.555.624,94
Total net income	188.166.030,88	60.198.871,46	5.724.204,42	254.089.106,76
Expenses	133.214.639,87	8.169.370,23	2.844.894,08	144.228.904,18
Depreciation	6.816.373,54	452.607,03	190.678,93	7.459.659,49
Impairment losses on loans and advances	18.446.261,44	-	-	18.446.261,44
Profit before tax	29.688.756,04	51.576.894,21	2.688.631,41	83.954.281,65
Tax	-	-	-	(10.202.738,85)
Net Profit	-	-	-	73.751.542,80
Capital expenditure	6.141.397,06	216.217,78	186.386,49	6.544.001,33
Total Assets at 31.12.2007	6.146.131.601,57	6.866.820.032,12	169.410.162,94	13.182.361.796,63
Total Liabilities at 31.12.2007	11.112.150.240,89	1.127.228.218,50	195.958.410,64	12.435.336.870,03

NOTES TO THE INTERIM CONSOLIDATED AND STAND ALONE BASIS FINANCIAL INFORMATION



September 30th, 2008

Segment Report on stand alone Basis				
Amounts in €	Retail Banking	Treasury	Corporate	Total
From January 1st to September 30th, 2008				
Net income from interest	205.927.641,01	23.601.320,99	6.639.011,95	236.167.973,95
Net income from commissions	10.040.074,93	(700.928,73)	35.771,91	9.374.918,11
Other operating income	4.898.895,06	(63.237.257,42)	-	(58.338.362,36)
Total net income	220.866.611,00	(40.336.865,16)	6.674.783,86	187.204.529,70
Expenses	139.618.132,26	7.274.512,71	1.116.524,02	148.009.168,99
Depreciation	7.339.641,71	552.889,03	141.814,79	8.034.345,53
Impairment losses on loans and advances	26.564.055,21	-	2.510.962,00	29.075.017,21
Profit before tax	47.344.781,82	(48.164.266,90)	2.905.483,05	2.085.997,97
Tax	-	-	-	(1.603.939,70)
Net Profit	-	-	-	482.058,27
Capital expenditure	8.228.488,95	429.339,03	173.112,00	8.830.939,98
Total Assets at 30.09.2008	6.565.581.939,09	7.402.610.856,95	165.521.618,19	14.133.714.414,23
Total Liabilities at 30.09.2008	10.758.799.963,28	2.516.106.794,20	232.121.340,20	13.507.028.097,68
From January 1st to September 30th, 2007				
Net income from interest	176.648.836,88	33.091.630,81	5.680.707,21	215.421.174,89
Net income from commissions	8.326.448,60	(700.447,02)	43.497,21	7.669.498,79
Other operating income	3.190.745,41	27.382.454,50	-	30.573.199,91
Total net income	188.166.030,88	59.773.638,29	5.724.204,42	253.663.873,59
Expenses	133.214.639,87	7.738.688,50	2.844.894,08	143.798.222,45
Depreciation	6.816.373,54	407.165,49	190.678,93	7.414.217,95
Impairment losses on loans and advances	18.446.261,44	-	-	18.446.261,44
Profit before tax	29.688.756,04	51.627.784,30	2.688.631,41	84.005.171,75
Tax	-	-	-	(10.202.738,85)
Net Profit	-	-	-	73.802.432,90
Capital expenditure	6.144.356,64	211.442,36	186.476,83	6.542.275,83
Total Assets at 31.12.2007	6.146.131.601,57	6.866.874.407,89	169.410.162,94	13.182.416.172,40
Total Liabilities at 31.12.2007	11.112.150.240,90	1.127.162.243,15	195.958.410,64	12.435.270.894,69

5. Net Interest Income

Net interest income is analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
<i>Interest earned from:</i>				
Fixed Income Securities	146.187.691,42	174.453.928,61	146.187.691,42	174.453.928,61
Loans and advances to customers	257.087.939,75	206.769.715,22	257.087.939,75	206.769.715,22
Amounts due from banks	145.058.679,88	67.917.060,63	145.057.003,71	67.915.184,80
Interests of deposits to Bank of Greece	6.545.321,57	5.636.722,76	6.545.321,57	5.636.722,76
Interest and similar Income	554.879.632,62	454.777.427,22	554.877.956,45	454.775.551,39
<i>Interest payable on:</i>				
Liabilities due to credit institutions	108.608.803,65	45.398.325,60	108.608.803,65	45.398.325,60
Amounts due to customers	201.058.808,35	185.733.919,42	201.058.808,35	185.733.919,42
Contribution to Hellenic Deposit Guarantee Fund	7.617.602,36	6.773.912,43	7.617.602,36	6.773.912,43
Other interest bearing liabilities	1.424.963,00	1.448.355,85	1.424.768,14	1.448.219,05
Interest and similar Expenses	318.710.177,36	239.354.513,30	318.709.982,50	239.354.376,50
Net Interest Income	236.169.455,26	215.422.913,92	236.167.973,95	215.421.174,89

6. Net fee and commission income

Net fee and commission income is analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Commissions from securities	452.936,40	476.691,84	17.705,13	25.922,81
Fund Management Fees & commissions from foreign exchange operations	78.174,96	84.136,38	78.174,96	84.136,38
Commissions from credit card and consumer loans	3.904.852,72	3.544.066,87	3.904.852,72	3.544.066,87
Other Commission Income	6.500.732,85	5.016.017,66	6.500.732,85	5.016.017,66
Total Commission Income	10.936.696,93	9.120.912,75	10.501.465,66	8.670.143,72
Credit cards commission expenses	161.019,76	92.447,81	161.019,76	92.447,81
Other commission expenses	983.882,80	917.897,04	965.527,79	908.197,12
Total commission expenses	1.144.902,56	1.010.344,85	1.126.547,55	1.000.644,93
Net Commission Income	9.791.794,37	8.110.567,90	9.374.918,11	7.669.498,79

7. Dividend income

Dividend income is analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	30.09.2007
Income from dividends on shares of companies listed on the ASE	5.222.081,27	3.439.674,68
Income from dividends on shares of listed companies on foreign stock markets	69.546,65	482.655,12
Total	5.291.627,92	3.922.329,80

8. Net income from financial instruments designated at fair value through profit and loss

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Gains / (Losses) from financial assets at fair value through P&L				
- Shares	(27.748.904,57)	15.649.720,27	(27.749.742,63)	15.649.720,27
- Securities and derivatives	(31.535.261,17)	(51.686.875,01)	(31.535.261,17)	(51.686.875,01)
- Mutual Funds	(5.133.284,87)	1.839.213,13	(5.137.623,17)	1.834.015,78
	(64.417.450,61)	(34.197.941,61)	(64.422.626,97)	(34.203.138,96)
Foreign exchange profits/(losses)	(758.721,40)	(719.286,88)	(758.721,40)	(719.286,88)
Total	(65.176.172,01)	(34.917.228,49)	(65.181.348,37)	(34.922.425,84)

From 1/7/2008 the Bank has applied fair value hedge accounting for the part of fixed rate mortgage loans portfolio using interest rate swaps. For the period 1/7/2008-30/9/2008 the net result of derivatives valuation ended to a loss of €16.998.435,26, while the net result of loans and receivables valuation at fair value ended to a

profit of €17.072.938,00. The difference of €74.502,74 has been recognized as other operating income, whereas the result of hedge accounting has been included in securities and derivatives of profit and loss line "Net Income from financial instruments designated at fair value through Profit or Loss".

9. Net income from investment securities

The profits / (losses) of investment portfolio are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Net income from the available for sale securities				
- Shares	(864.055,45)	12.705.420,48	(864.055,45)	12.705.420,48
- Bonds and other securities	11.896.011,79	48.210.250,87	11.896.011,79	48.210.250,87
- Impairment of investment portfolio bonds	(11.385.842,73)	-	(11.385.842,73)	-
Total	(353.886,39)	60.915.671,35	(353.886,39)	60.915.671,35

10. Other operating income

The other operating income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Rental income	23.728,35	24.002,78	23.728,35	24.002,78
Other income	1.856.933,56	610.849,50	1.881.516,13	633.621,82
Total	1.880.661,91	634.852,28	1.905.244,48	657.624,60

11. Personnel expenses

The number of the Group employees on September 30th, 2008 amounts to 1.661 (of which 7 refer to subsidiary) instead of 1.310 (7 of which are related to the subsidiary) that was on September 30th, 2007 respectively.

Personnel expenses affect the profit/(loss) of the period as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Wages and salaries	57.895.713,85	49.382.861,34	57.700.839,64	49.201.028,00
Social security contributions	2.485.830,13	1.698.978,10	2.442.388,95	1.659.628,94
Provision for staff termination indemnity	2.471.678,36	1.551.478,00	2.471.678,36	1.551.478,00
Other personnel expenses	1.410.978,27	1.128.228,01	1.410.978,27	1.128.228,01
Cost of shares offered to employees at a discount and free from the main shareholder	362.358,37	1.003.290,66	362.358,37	1.003.290,66
Cost for additional employee expense L. 3016/2202	-	13.600.000,00	-	13.600.000,00
Cost of voluntary redundancy	8.573.719,82	-	8.573.719,82	-
Total	73.200.278,80	68.364.836,11	72.961.963,41	68.143.653,61

The account "Cost of Shares offered to the employees at a discount and free from the main shareholder" for the period 01/01/2008-30/09/2008 refers to the cost of the Stock Option Plan for the shares that were offered to the employees, as the Extraordinary General Assembly decided on April 18th, 2007. Further analysis of the above is presented in note 32.

On May 30th, 2008 the establishment of the Voluntary Redundancy Plan for the Bank's staff, was decided in order to improve the effectiveness and efficiency ratios and also reinforcing the Bank with new personnel. The Voluntary Redundancy Plan has been accepted by 81 employees, who represent the 5% of the existing

personnel as at September 30th, 2008. The Plan's cost amounting to 8,57 mil. euros

approximately is depicted in "Cost of voluntary redundancy".

12. General and administrative expenses

General and administrative expenses are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Associated law yers & engineers fees	3.086.623,13	4.490.538,56	3.086.623,13	4.490.538,56
Electronic Data Support fees	2.230.547,97	5.191.341,45	2.193.356,86	5.159.480,44
Other third party fees and expenses	19.509.011,54	22.931.274,06	19.468.205,29	22.880.166,87
Expenses of EL.TA. Netw ork	12.146.115,31	9.168.366,30	12.146.115,31	9.168.366,30
Rental expense of buildings	3.530.669,53	2.761.445,95	3.506.757,06	2.761.445,95
Insurance Expenses	518.510,37	523.171,03	518.510,37	523.171,03
Telephone-Postal expenses	2.973.626,15	3.227.733,18	2.967.507,33	3.221.351,19
Repairs & maintenance	1.296.091,48	1.278.883,13	1.286.804,21	1.268.662,15
Office supplies	896.502,24	1.925.815,99	887.792,03	1.915.676,25
Promotion and Advertising Expenses	10.037.799,17	4.586.024,91	10.023.131,78	4.554.935,76
Electricity Expenses	1.043.894,30	1.012.049,41	1.043.894,30	1.012.049,41
Cleaning expenses	727.631,33	603.556,04	727.631,33	603.556,04
Tax & Duties- VAT	6.994.914,17	7.459.265,34	6.986.285,27	7.452.275,73
Subscription-Contributions	1.214.909,34	1.165.591,23	1.159.209,13	1.111.446,95
Other administrative expenses	4.918.552,72	7.958.942,15	4.910.066,21	7.953.948,54
Total	71.125.398,75	74.283.998,73	70.911.889,61	74.077.071,17

13. Other operating expenses

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Cost of consumer loans to employees	3.415.417,93	317.266,60	3.415.417,93	317.266,60
Other expenses	721.880,16	1.262.802,74	719.898,04	1.260.231,07
Total	4.137.298,09	1.580.069,34	4.135.315,97	1.577.497,67

14. Impairment Losses on loans and advances

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	30.09.2007
Loans and advances to customers	31.793.510,82	18.446.261,44
Reversal of provision for other receivables	(2.718.493,61)	-
Total	29.075.017,21	18.446.261,44

15. Income Tax

Tax expense affects the profit/(loss) of the period as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Income Tax	2.233.064,56	22.487.947,42	2.233.064,56	22.487.947,42
Deferred Tax	(629.124,86)	(12.285.208,57)	(629.124,86)	(12.285.208,57)
Total	1.603.939,70	10.202.738,85	1.603.939,70	10.202.738,85

Current income tax for the Bank has been calculated using a tax rate of 25% for the periods 1/01/2008-30/09/2008 and 1/01/2007-

30/09/2007. Current income tax is recognized as expense for the period and calculated based on the current tax rate.

16. 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 of the number of

shares outstanding minus the weighted average of the number of treasury shares.

The basic and diluted earnings per share for the periods 01/01-30/09/2008 and 01/07-30/09/2008 are calculated as follows:

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	01.01-30.09.08	01.01-30.09.07	01.01-30.09.08	01.01-30.09.07
Net profit/(loss) attributable to the shareholders of the Bank	440.108,67	73.776.478,95	482.058,27	73.802.432,90
Weighted average number of shares outstanding	141.902.505	140.866.770	141.909.505	140.866.770
Possible shares from stock option	730.105,00	-	730.105,00	-
Average number of shares for diluted earnings/(loss) per share	142.632.610	140.866.770	142.639.610	140.866.770
Basic earnings/(loss) per share	0,0031	0,5237	0,0034	0,5239
Diluted earnings/(loss) per share	0,0031	0,5237	0,0034	0,5239

<i>Amounts in €</i>	On consolidated basis		On stand alone basis	
	01.07-30.09.08	01.07-30.09.07	01.07-30.09.08	01.07-30.09.07
Net profit/(loss) attributable to the shareholders of the Bank	13.115.749,70	(26.258.708,54)	13.136.826,08	(26.255.861,37)
Weighted average number of shares outstanding	141.982.245	140.866.770	141.989.245	140.866.770
Possible shares from stock option	831.484	-	831.484	-
Average number of shares for diluted earnings/(loss) per share	142.813.729	140.866.770	142.820.729	140.866.770
Basic earnings/(loss) per share	0,0924	(0,1864)	0,0925	(0,1864)
Diluted earnings/(loss) per share	0,0918	(0,1864)	0,0920	(0,1864)

17. Dividends

The Annual General Assembly of the Shareholders held on May 2nd, 2008 decided the distribution of dividend amounting to € 35.558.245,50 which was paid to shareholders due to the legally provided period and in accordance with the Bank's financial calendar.

18. Cash and Balances with Central Bank

Cash and Balances with Central Bank are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Cash	23.167.977,39	38.471.464,01	23.166.470,79	38.470.437,21
Balances with Central Bank	23.082.447,08	90.865.878,85	23.082.447,08	90.865.878,85
Total	46.250.424,47	129.337.342,86	46.248.917,87	129.336.316,06

In the account of "Balances with Central Bank" an amount of € 23.082.447,08 at 30.09.2008 and an amount of € 89.820.020,77 at 31.12.2007 concerns mandatory deposits to Bank of Greece.

19. Due from Banks

Amounts due from banks are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Time Deposits with banks	2.069.456.050,39	2.442.006.554,49	2.069.456.050,39	2.442.006.554,49
Correspondent Banks	1.492.610,57	2.621.680,44	1.492.610,57	2.621.680,44
Sight deposits	5.309.307,66	7.573.164,03	5.214.579,20	7.204.046,29
Futures margin accounts	28.087.787,07	8.794.674,11	28.087.787,07	8.794.674,11
Reverse repos	462.348.934,43	122.000.000,00	462.348.934,43	122.000.000,00
Others	4.693.376,12	1.423.036,73	4.693.376,12	1.423.036,73
Total	2.571.388.066,24	2.584.419.109,80	2.571.293.337,78	2.584.049.992,06

20. Loans and advances to Customers

The loans and advances to customers are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	31.12.2007
Public Sector	135.030.209,28	162.515.783,80
Consumer loans	1.816.206.065,95	1.689.856.586,53
Mortgage Loans	4.396.964.629,20	4.085.826.479,53
Credit Cards	190.395.360,05	172.160.330,52
Debt securities	26.854.048,21	-
Total	6.565.450.312,69	6.110.359.180,38
Less: Allow ances for impairment on loans and advances to customers	(117.815.964,00)	(86.851.160,03)
Net Total	6.447.634.348,69	6.023.508.020,35

In accordance with the amendments to IAS 39, the Bank reclassified securities of amount € 18,93 million of "Trading Portfolio" and securities of amount € 5,00 million from "Available for Sale Portfolio" to "Loans and

Receivables". The aforementioned securities are not quoted in an active market and the Bank has the intention to hold them for the foreseeable future. These securities have been tested for impairment.

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

	Consumer loans	Mortgages	Credit Cards	Public Institutions	Debt Securities	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	13.030.313,17	9.897.683,17	6.354.552,48	-	2.510.962,00	31.793.510,82
Loans written off during the year	-	-	-	(845.324,37)	-	(845.324,37)
Returns from written off loans	-	-	16.617,52	-	-	16.617,52
Balance at September 30th, 2008	52.185.232,00	43.216.407,00	19.903.363,00	0,00	2.510.962,00	117.815.964,00

	Consumer loans	Mortgages	Credit Cards	Public Institutions	Debt Securities	Total
Balance at January 1st, 2007	28.754.355,65	21.684.023,40	8.744.544,58	845.324,37	0,00	60.028.248,00
Provision for loan impairment	10.400.563,18	11.634.700,43	6.675.998,24	-	-	28.711.261,85
Loans written off	-	-	(1.927.835,86)	-	-	(1.927.835,86)
Returns from written off loans of the period	-	-	39.486,04	-	-	39.486,04
Balance at December 31st, 2007	39.154.918,83	33.318.723,83	13.532.193,00	845.324,37	0,00	86.851.160,03

21. Financial assets designated at fair value through P&L

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Financial Assets designated at fair value through profit or loss				
<u>Bonds issued by financial institutions</u>	53.938.485,50	116.427.556,13	53.938.485,50	116.427.556,13
<u>Mutual Fund Units</u>	28.075.531,39	31.703.566,26	27.204.205,41	31.117.828,58
<u>Alternative Investments</u>	80.042.500,00	217.899.900,00	80.042.500,00	217.899.900,00
Total Financial Assets designated at fair value through profit or loss	162.056.516,89	366.031.022,39	161.185.190,91	365.445.284,71
Trading Securities				
<u>Bonds and other debt securities</u>				
Greek Government Bonds	593.623.032,16	144.371.634,56	593.623.032,16	144.371.634,56
Foreign Government Bonds	6.244.000,00	32.987.449,00	6.244.000,00	32.987.449,00
Bonds issued by financial institutions	334.687.711,78	122.060.483,76	334.687.711,78	122.060.483,76
Corporate Bonds	27.129.797,36	146.518.567,42	27.129.797,36	146.518.567,42
	961.684.541,30	445.938.134,74	961.684.541,30	445.938.134,74
<u>Shares</u>				
Shares listed on the ASE	1.215.295,89	71.650.158,93	1.215.295,89	71.650.158,93
Shares listed on foreign stock exchanges	-	20.972.727,30	-	20.972.727,30
	1.215.295,89	92.622.886,23	1.215.295,89	92.622.886,23
Total Trading Securities	962.899.837,19	538.561.020,97	962.899.837,19	538.561.020,97
Total	1.124.956.354,08	904.592.043,36	1.124.085.028,10	904.006.305,68



The pledged bonds in trade portfolio as at 30/09/08 are analyzed as follows:

Pledged Greek Government Bonds included in Trade Portfolio

Type of engagement	Fair Value 30.09.2008
Interbank Repos	137.920.873,30
Pledged assets for daily liquidity (Bank of Greece)	396.464.000,00
Customer Repos	494.627,10
Total	534.879.500,40

22. Derivative financial instruments

As at September 30, 2008 and December 31, 2007 the Bank was trading the following derivatives:

Amounts in €	September 30th, 2008			December 31st, 2007		
	Face Value	Fair Value		Face Value	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Interest rate sw aps	1.497.378.698,87	23.105.793,55	8.735.627,99	2.473.750.000,00	20.292.726,87	5.167.146,31
Credit default sw aps	134.974.620,71	71.559,14	2.311.619,26	-	-	-
Currency sw aps	47.988.861,53	695.568,57	2.005.334,60	34.829.074,11	1.775.501,13	161.685,05
Futures	859.288.847,50	3.269.972,50	5.127.619,43	167.646.962,50	931.137,50	107.500,00
Fx forw ards	41.345.777,35	160.835,28	79.815,07	-	-	-
Total	2.580.976.805,96	27.303.729,04	18.260.016,35	2.676.226.036,61	22.999.365,50	5.436.331,36

From the aforementioned Derivative Financial Instruments the Bank, at 30/9/2008, holds Interest Rate Swaps of nominal value € 975.260.000,00 for hedging accounting purposes. The net fair value of these instruments is equal to € 1.822.846,00 (asset).

23. Investment securities available for sale and held to maturity

Investment securities available for sale are analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	31.12.2007
Available for sale fixed income securities (fair values)		
Greek Government Bonds	1.428.537.846,98	2.404.760.977,62
Foreign Government Bonds	74.381.912,35	101.402.720,00
Corporate Bonds	226.217.251,52	210.808.297,30
Bonds issued by financial institutions	328.830.811,59	269.149.180,70
Total fixed income securities	2.057.967.822,44	2.986.121.175,62
Available for sale equity securities (fair values)		
Share listed on ASE	190.805.649,71	103.404.646,16
Unlisted shares	30.511.489,49	30.511.489,49
Venture Capitals	990.421,56	1.295.918,92
Total variable income equity securities	222.307.560,76	135.212.054,57
Total available for sale securities	2.280.275.383,20	3.121.333.230,19
Securities held to maturity		
Greek Government Bonds	902.604.580,62	-
Bonds issued by financial institutions	187.425.081,90	-
Corporate bonds	15.236.327,20	-
Total held to maturity securities	1.105.265.989,72	0,00
Total available for sale securities and held to maturity securities	3.385.541.372,92	3.121.333.230,19

By the application of the amendments of IAS 39 and IFRS 7, issued in October 2008 and applied from 1/7/2008, the following reclassifications took place: a) Shares and bonds of amount € 158,23 million have been transferred from the “Trading Securities” portfolio to the “Available for Sale Securities” portfolio. b) Bonds of amount € 47,03 million have been transferred from the “Trading Securities” portfolio to “Held to Maturity” portfolio, c) Bonds of amount € 18,93 million have been transferred from the “Trading Securities” portfolio to “Loans and Receivables” and d) Bonds of amount € 5,00 million have been transferred from “Available for Sale Securities” portfolio to “Loans and Receivables. For the period 1/7/2008 to 30/9/2008, measuring the securities that have been reclassified to “Available for Sale” portfolio resulted to a fair value loss of amount € 15,66 million, which have been recognized in the equity. The securities which have been reclassified to “Held to maturity” or “Loans and Receivables” portfolio have been measured at amortized cost and consequently a fair value loss (after impairment provision) of amount € 2,78 million had no effect on the income statement and the equity of the period from 01.07.2008 to 30.09.2008.

The reclassification of the aforementioned securities to “Held to Maturity Portfolio” as well as to “Loans and Receivables” has been at fair value as at 01.07.2008, which became the new amortized cost on the basis of which the effective

interest rate method was used to allocate the interest income.

The management of the Bank assessed that the current liquidity crisis justifies the rare circumstances criteria set by IAS 39 amendment. For the securities that have been transferred to “Available for Sale Portfolio” the Bank has no intention to hold them neither for trading nor for selling in the foreseeable future. For the securities that have been transferred to “Held to Maturity Portfolio” the Bank has the ability and the intention to hold them till the date of maturity. The Bonds that have been transferred to “Loans and Receivables” are not quoted in an active market and the Bank has the intention to hold them for the foreseeable future.

The revaluation loss at fair value, for the period from 1 January 2008 to 30 June 2008, of € 24,8 million has been recognized in the Income Statement and is also included in the account: “Net income of Financial Instruments Designated at Fair Value through Profit/(Loss)”



The fair values of pledged bonds at 30/09/08 are included in the available for sale portfolio as follows:

Pledged Greek Government Bonds included in Investment Portfolio

Type of engagement	Fair Value 30.09.2008
Interbank Repos	1.253.912.360,53
Pledged assets for daily liquidity (Bank of Greece)	354.194.320,00
Customer Repos	6.784.434,94
Total	1.614.891.115,47

The movement of investment securities available for sale for the period 01.01-30.09.2008 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2008	3.121.333.230,19	0,00	3.121.333.230,19
Additions / Reclassifications	570.882.438,42	1.105.008.081,22	1.675.890.519,64
Disposals & write offs	(1.307.290.989,83)	-	(1.307.290.989,83)
Foreign exchange differences	856.004,44	635.771,37	1.491.775,81
Premium / discount	(8.235.598,54)	(377.862,87)	(8.613.461,41)
Adjustment to fair value recognized directly in reserves	(97.269.701,48)	-	(97.269.701,48)
Closing balance as at 30.09.2008	2.280.275.383,20	1.105.265.989,72	3.385.541.372,92

The movement of available for sale and held to maturity securities for the period 01.01-31.12.2007 is analyzed as follows:

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2007	4.097.038.608,53	490.183.271,81	4.587.221.880,34
Additions	1.709.423.342,75	-	1.709.423.342,75
Disposals & write offs	(2.609.978.031,99)	(488.762.419,66)	(3.098.740.451,65)
Foreign exchange differences	(64.791,76)	-	(64.791,76)
Premium / discount	(4.929.936,12)	(1.420.852,15)	(6.350.788,27)
Adjustment to fair value recognized directly in reserves	(70.155.961,22)	-	(70.155.961,22)
Closing balance as at 31.12.2007	3.121.333.230,19	0,00	3.121.333.230,19

24. Property, plant and equipment

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



Property & equipment on consolidated basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
Balance at January 1st, 2007	65.615.461,77	37.533.599,66	3.596.353,25	35.693.821,12	5.322,58	142.444.558,38
Additions	-	2.244.962,76	-	3.189.170,01	-	5.434.132,77
Disposals & write offs	-	-	-	(471.497,02)	-	(471.497,02)
Balance at September 30th, 2007	65.615.461,77	39.778.562,42	3.596.353,25	38.411.494,11	5.322,58	147.407.194,13
Accumulated depreciation						
Balance at January 1st, 2007	-	(4.364.159,79)	(3.076.693,96)	(23.283.857,99)	-	(30.724.711,74)
Depreciation	-	(1.286.902,11)	(107.048,24)	(4.355.498,27)	-	(5.749.448,62)
Balance at September 30th, 2007	0,00	(5.651.061,90)	(3.183.742,20)	(27.639.356,26)	0,00	(36.474.160,36)
Net Book Value at September 30th, 2007	65.615.461,77	34.127.500,52	412.611,05	10.772.137,85	5.322,58	110.933.033,77
Cost						
Balance at October 1st, 2007	65.615.461,77	39.778.562,42	3.596.353,25	38.411.494,11	5.322,58	147.407.194,13
Additions	-	2.319.868,92	6.530,57	1.421.616,99	-	3.748.016,48
Balance at December 31st, 2007	65.615.461,77	42.098.431,34	3.602.883,82	39.833.111,10	5.322,58	151.155.210,61
Accumulated depreciation						
Balance at October 1st, 2007	-	(5.651.061,90)	(3.183.742,20)	(27.639.356,26)	-	(36.474.160,36)
Depreciation	-	(481.190,40)	(35.851,00)	(1.595.314,48)	-	(2.112.355,88)
Balance at December 31st, 2007	0,00	(6.132.252,30)	(3.219.593,20)	(29.234.670,74)	0,00	(38.586.516,24)
Net Book Value at December 31st, 2007	65.615.461,77	35.966.179,04	383.290,62	10.598.440,36	5.322,58	112.568.694,37
Cost						
Balance at 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	-	2.691.204,00	59.449,99	2.798.233,40	-	5.548.887,39
Balance at September 30th, 2008	65.615.461,77	44.789.635,34	3.662.333,81	42.631.344,50	5.322,58	156.704.098,00
Accumulated depreciation						
Balance at January 1st, 2008	-	(6.132.252,30)	(3.219.593,20)	(29.234.670,74)	-	(38.586.516,24)
Depreciation	-	(1.538.137,56)	(85.557,72)	(4.512.590,13)	-	(6.136.285,42)
Balance at September 30th, 2008	0,00	(7.670.389,86)	(3.305.150,92)	(33.747.260,87)	0,00	(44.722.801,66)
Net Book Value at September 30th, 2008	65.615.461,77	37.119.245,48	357.182,89	8.884.083,63	5.322,58	111.981.296,34



Property & equipment on Stand alone basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
Balance at January 1st, 2007	65.615.461,77	37.511.223,68	3.596.353,25	35.544.047,64	5.322,58	142.272.408,92
Additions	-	2.244.962,76	-	3.187.444,51	-	5.432.407,27
Disposals & write offs	-	-	-	(471.497,02)	-	(471.497,02)
Balance at September 30th, 2007	65.615.461,77	39.756.186,44	3.596.353,25	38.259.995,13	5.322,58	147.233.319,17
Accumulated depreciation						
Balance at January 1st, 2007	-	(4.350.094,81)	(3.076.693,96)	(23.212.757,12)	-	(30.639.545,89)
Depreciation	-	(1.284.368,14)	(107.048,24)	(4.335.364,03)	-	(5.726.780,41)
Balance at September 30th, 2007	0,00	(5.634.462,95)	(3.183.742,20)	(27.548.121,15)	0,00	(36.366.326,30)
Net Book Value at September 30th, 2007	65.615.461,77	34.121.723,49	412.611,05	10.711.873,98	5.322,58	110.866.992,87
Cost						
Balance at October 1st, 2007	65.615.461,77	39.756.186,44	3.596.353,25	38.259.995,13	5.322,58	147.233.319,17
Additions	-	2.319.868,92	6.530,57	1.421.616,99	-	3.748.016,48
Balance at December 31st, 2007	65.615.461,77	42.076.055,36	3.602.883,82	39.681.612,12	5.322,58	150.981.335,65
Accumulated depreciation						
Balance at October 1st, 2007	-	(5.634.462,95)	(3.183.742,20)	(27.548.121,15)	-	(36.366.326,30)
Depreciation	-	(480.801,56)	(35.851,00)	(1.590.163,27)	-	(2.106.815,83)
Balance at December 31st, 2007	0,00	(6.115.264,51)	(3.219.593,20)	(29.138.284,42)	0,00	(38.473.142,13)
Net Book Value at December 31st, 2007	65.615.461,77	35.960.790,85	383.290,62	10.543.327,70	5.322,58	112.508.193,52
Cost						
Balance at 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	-	2.691.204,00	59.449,99	2.798.233,40	-	5.548.887,39
Balance at September 30th, 2008	65.615.461,77	44.767.259,36	3.662.333,81	42.479.845,52	5.322,58	156.530.223,04
Accumulated depreciation						
Balance at January 1st, 2008	-	(6.115.264,51)	(3.219.593,20)	(29.138.284,42)	-	(38.473.142,13)
Depreciation	-	(1.536.971,05)	(85.557,72)	(4.497.238,66)	-	(6.119.767,44)
Balance at September 30th, 2008	0,00	(7.652.235,56)	(3.305.150,92)	(33.635.523,08)	0,00	(44.592.909,57)
Net Book Value at September 30th, 2008	65.615.461,77	37.115.023,80	357.182,89	8.844.322,44	5.322,58	111.937.313,47

25. Intangible assets

The movement in intangible assets on stand alone and a consolidated basis is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS SOFTWARE	ON STAND ALONE BASIS SOFTWARE
Cost		
Balance at January 1st, 2007	15.740.866,42	15.600.799,64
Additions	1.109.868,56	1.109.868,56
Balance at September 30th, 2007	16.850.734,98	16.710.668,20
Accumulated amortisation		
Balance at January 1st, 2007	(4.381.260,42)	(4.293.938,09)
Amortization charge	(1.710.210,87)	(1.687.437,54)
Balance at September 30th, 2007	(6.091.471,29)	(5.981.375,63)
Net Book Value at September 30th, 2007	10.759.263,69	10.729.292,57
Cost		
Balance at October 1st, 2007	16.850.734,98	16.710.668,20
Additions	135.241,93	135.241,93
Balance at December 31st, 2007	16.985.976,91	16.845.910,13
Accumulated amortisation		
Balance at October 1st, 2007	(6.091.471,29)	(5.981.375,63)
Amortization charge	(607.968,15)	(604.292,85)
Balance at December 31st, 2007	(6.699.439,44)	(6.585.668,48)
Net Book Value at December 31st, 2007	10.286.537,47	10.260.241,65
Cost		
Balance at January 1st, 2008	16.985.976,91	16.845.910,13
Additions	3.282.052,59	3.282.052,59
Balance at September 30th, 2008	20.268.029,50	20.127.962,72
Accumulated amortisation		
Balance at January 1st, 2008	(6.699.439,44)	(6.585.668,48)
Amortisation charge of the period	(1.925.458,94)	(1.914.578,09)
Balance at September 30th, 2008	(8.624.898,38)	(8.500.246,57)
Net Book Value at September 30th, 2008	11.643.131,12	11.627.716,15

26. Deferred tax assets and liabilities

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:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS			
	30.09.2008		31.12.2007	
	Assets	Liabilities	Assets	Liabilities
Property plant and equipment	-	3.581.231,96	-	3.655.613,91
Intangible Assets	-	384.196,47	-	1.035.358,54
Financial assets at fair value through profit and loss	23.474.887,44	378.726,60	23.428.677,98	480.179,90
Available for sale financial assets	26.259.773,21	-	3.881.317,29	574.244,13
Loans and advances to customers	5.950.024,82	4.896.672,49	4.846.829,40	2.749.405,51
Retirement benefits obligations	5.893.777,84	-	6.273.533,75	-
Derivative financial instruments	-	2.242.359,36	-	3.244.509,99
Provisions for other receivables	1.443.934,32	-	2.123.557,73	-
Other staff benefit provisions	2.016.774,09	-	1.210.820,94	-
Accrued expenses	7.425.135,20	-	7.373.870,02	-
Total	72.464.306,92	11.483.186,88	49.138.607,11	11.739.311,98

27. Current income tax assets

Amounts in €	ON STAND ALONE AND CONSOLIDATED BASIS	
	30.09.2008	31.12.2007
Advance payment regarding income tax and other income tax assets to be offset	32.545.979,48	50.212.131,29
Income tax liabilities	(4.630.310,83)	(27.040.826,76)
Net income tax assets	27.915.668,65	23.171.304,53

28. Other assets

Other assets are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Foreclosed assets	3.058.053,13	2.744.263,14	3.058.053,13	2.744.263,14
Due from the Greek Government	127.057,16	267.844,77	126.394,66	267.182,27
Accrued interest on loans	31.076.528,25	22.600.796,17	31.076.528,25	22.600.796,17
Accrued interest on Interbank deposits	43.756.987,23	26.274.292,72	43.756.987,23	26.274.292,72
Portfolio Accrued interest	104.538.223,65	120.375.114,37	104.538.223,65	120.375.114,37
Other assets	129.772.850,04	37.239.460,82	129.646.297,01	37.147.149,98
Provision for impairment of other assets	(5.775.737,29)	(8.494.230,90)	(5.775.737,29)	(8.494.230,90)
Total	306.553.962,17	201.007.541,09	306.426.746,64	200.914.567,75

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

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	31.12.2007
Balance at start of the period	(8.494.230,90)	(9.576.398,57)
Write offs for the period	2.718.493,61	1.082.167,67
Balance at period end	(5.775.737,29)	(8.494.230,90)



29. Due to Banks

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	31.12.2007
<i>Due to banks:</i>		
Deposits from other banks	575.691.787,26	500.000.000,00
Securities sold under agreement to repurchase (Repos)	1.851.384.031,39	538.031.147,54
Total	2.427.075.818,65	1.038.031.147,54

30. Due to Customers

Deposits and other customer accounts are analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2008	31.12.2007
Sight deposits	37.169.791,92	9.501.699,01
Savings deposits	6.315.086.529,48	7.070.510.006,81
Time Deposits	4.464.597.127,37	4.018.501.599,95
Securities sold under agreements to repurchase (Repos)	7.351.580,96	42.513.511,94
Other Liabilities	10.074.000,75	14.664.098,23
Total	10.834.279.030,48	11.155.690.915,94

31. Other liabilities

Other liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Other taxes payable	3.731.205,16	10.483.401,01	3.718.416,92	10.472.325,50
Accrued interest on deposits	73.704.537,52	46.937.129,25	73.704.537,52	46.937.129,25
Accrued interbank interest	42.867.284,54	39.266.948,29	42.867.284,54	39.266.948,29
Accrued interest on Financial securities	11.724.350,36	32.867.953,01	11.724.350,36	32.867.953,01
Insurance premiums payable	1.004.835,38	886.899,38	996.254,68	875.452,95
Suppliers	13.433.416,95	16.026.393,91	13.405.111,43	16.008.376,71
Other liabilities	45.950.072,69	52.860.320,36	45.938.978,51	52.850.867,16
Total	192.415.702,60	199.329.045,21	192.354.933,96	199.279.052,87

32. Share capital

Share capital movements are analyzed as follows:

	Number of shares	Par Value	Share Capital
Balance at January 1st, 2007	140.866.770,00	3,7	521.207.049,00
Issue of new shares	1.366.212,00	3,7	5.054.984,40
Balance at December 31st, 2007	142.232.982,00	3,7	526.262.033,40
Issue of new shares	-	-	-
Balance at September 30th, 2008	142.232.982,00	3,7	526.262.033,40

Stock Option Plan

On 18/4/2007 the Extraordinary General Assembly of the shareholders of the Bank, in compliance with Par. 9, Article 13 of the Law 2190/1920 decided on the establishment of a two-year share disposal plan in the form of stock options to the members of the Board of Directors (only the employees' representatives), the Bank staff and associated companies not to exceed 2.817.335 shares thus corresponding to 2% of the shares issued at that point of time of the Bank. The distribution price of the newly issued shares was decided as that equal to the existing nominal value of the Bank shares. The Board of Directors of the Bank was authorized by the General Assembly to proceed to the definition of the specific conditions of the plan. The maturity

period of the stock options was decided as that of annual duration and the maturity date was defined as that of 30th November of each year. The stock options that reach maturity in every period are decided to be those equal to half of the total of approved shares of the Plan.

The beneficiaries are entitled to full or partial exercise of their rights through their written statement addressed to the Board of Directors. In case a beneficiary does not exercise all the rights provided to him/her within the exercise period, he/she will be able to exercise them in the forthcoming year and, in any case, prior to the termination of the plan. The rights that have not been exercised until the termination of the plan are cancelled and amortized in full right directly.

The movements in the stock options for the year 2007 according to the decision of the Board of Directors at 23/11/2007 is as follows:

	31.12.2007
Options at January, 1st	0,00
Granted options	2.817.335
Exercised options	(1.366.212)
Options at December, 31st	1.451.123

The movements in the stock options for the period 01.01.08 - 30.09.08 is as follows :

	30.9.2008
Options at January, 1st	1.451.123,00
Granted options	-
Exercised options	-
Options at September, 30th	1.451.123

The fair value of the options has been defined based on the share price as at the option grant date (23/11/2007). In December 2007, the number of options that were exercised within the

frame of the aforementioned plan comes to 1.366.212 shares. The deposited amount for the exercise of the rights by the beneficiaries amounts to € 5.054.984,40.

Amendment of Stock Option Plan

The Extraordinary General Assembly of April 18th, 2007 had decided the establishment of a Stock Option Plan pursuant to article 13 (par. 9) of law 2190/20 “re: Sociétés Anonymes” before the latter was significantly amended by law 3604/2007 in August 2007. The General Assembly decided the amendment of the Plan in question with the provision of additional, in addition to the original, authorizations to the Board of Directors, that lead to a) the adoption of the provided by the new, amended article 13 (par. 13) of law 2190/20 “re: Sociétés Anonymes” mainly regarding the related to «the fulfillment of the stock option right», b) the coordination, in terms of time and management, of the currently

in place Plan with the new Stock Option Plan (item 14). The authorizations are summarized as follows: a) the Board of Directors is authorized to proceed with all actions necessary, according to the legislation in force, so that the shares corresponding to each stock option right exercised, originate from, at its discretion, independently or in combination, apart from issuing of new, tradable on the Athens Exchange, shares through a share capital increase in cash and through sale of own shares that the Bank may hold, b) the Board of Directors is authorized to determine and / or amend, at its discretion, the date of maturity of the stock option rights.

New Stock Option Plan

The General Assembly of May 16th, 2008 approved, in accordance with the article 13, par. 13 of law 2190/1920 “re: Sociétés Anonymes” the establishment of a Stock Option Plan as well as granting of relevant authorizations to the Board of Directors of the Bank. Beneficiaries are a) the members of the Board of Directors (excluding the Chairman), b) the employees of the Bank and c) the employees of its affiliated companies. The Plan has a one year duration (year 2008). The maximum number of shares to be disposed in the framework of the Plan in question, provided that the beneficiaries exercise their stock option

rights, will not exceed 3.324% of the Bank’s outstanding shares. The issue price of the shares to the beneficiaries will be equal to thirteen (13€) euro. The date of maturity will be determined upon decision of the Board of Directors according to the possibilities provided by law. The General Assembly also decided that, in order to “satisfy the options rights” of the beneficiaries, the Board of Directors is granted the authority to proceed, independently or jointly, with the increase of the share capital of the Bank or the disposal of own shares, (articles 13 and 16 of law 2190/20 “re: Sociétés Anonymes”).

33. Share premium

The movement from share issuance at a premium is analyzed as follows:

Balance at January 1st, 2007	2.130.062,03
Shares offered to the employees at a discount and free due to 12 months holding	1.003.290,66
Increase due to cost of Stock Option Plan (December 2007)	13.770.906,37
Balance at December 31st, 2007	16.904.259,06
Increase due to cost of Stock Option Plan (note 11)	362.358,37
Balance at September 30th, 2008	17.266.617,43

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

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

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Legal Reserve for the period	68.517.210,08	68.517.210,08	68.517.210,08	68.517.210,08
Special Reserves	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Retained Earnings	77.732.487,56	112.850.624,39	78.354.312,94	113.430.500,17
Total	163.249.697,64	198.367.834,47	163.871.523,02	198.947.710,25

According to article 44 of Codified Law 2190/1920 every year 5% of Bank's net profits is held for statutory reserve until this reserve equals 1/3 of Share Capital. The tax free reserves are concluded in the retained earnings and concerns profits from securities and also specially taxable income (with decreased factors), as income from interest of Greek

Government Bonds and treasury bills that have not been distributed. The tax free reserves and reserves from specially taxable income as at 30.09.2008 amount to € 9.752.284,21.

Revaluation Reserves consist of available for sale securities reserves. The movement of the Available for sale securities revaluation reserve is analyzed as follows:

Amount in €	30.09.2008	31.12.2007
	Available for sale securities revaluation reserve	
Balance at start of the period	1.724.201,84	127.619.439,41
Less: Deferred tax	3.307.073,16	(21.512.130,29)
Net opening balance	5.031.275,00	106.107.309,12
Net profits/(losses) transferred to income statement	353.886,39	(55.739.276,35)
Net profits/(losses) from changes in fair value	(97.269.701,48)	(70.155.961,22)
Deferred tax movement	22.952.700,05	24.819.203,45
Balance at period end	(68.931.840,04)	5.031.275,00

Treasury shares

The General Assembly 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 Meeting decision, the Board of Directors, under the plan implementation procedures, decided at its as at 30th May 2008 meeting on the acquisition of equity shares within the period approved by the General Meeting, as in compliance with the

procedures prescribed by the effective legislation. The number of treasury shares on consolidated basis for the period ended at 30.09.2008 is 1.202.168 shares at a value of € 11.908.717,26 while on stand alone basis the number of treasury shares is 1.195.168 shares at a value of € 11.782.017,26.

35. Commitments, Contingent liabilities and Assets

a) Contingent tax liabilities

The tax liabilities of the Bank and of its consolidated subsidiary are not final, as there are periods that have not been subject to tax audits. Such periods are:

COMPANY	OPEN TAX YEARS
HELLENIC POSTBANK SA	2007
Greek Postal Savings Bank – EL.TA. Mutual Fund Management S.A.	2006-2007

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 periods that have not been audited by the tax authorities. The provision raised for the unaudited tax years of the Bank amounts to € 3.000.000,00.

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 company are:

	30.09.2008	31.12.2007
- within one year	4.150.340,67	3.767.548,42
- over one year and up to 5 years	12.263.230,03	11.910.075,57
- over 5 years	7.553.300,44	5.250.516,25
Total	23.966.871,14	20.928.140,25

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

The minimum future lease receives for the company are:

	30.09.2008	31.12.2007
- within one year	34.154,84	32.190,16
- over one year and up to 5 years	33.061,89	66.237,72
- over 5 years	-	-
Total	67.216,73	98.427,88

Note : Concerns rental incomes from leased buildings

c) Other contingent liabilities

Amounts in €	30.09.2008	31.12.2007
Commitments to extend credit	121.041.848,50	106.837.790,53

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 consultation with the Bank's legal department stands at € 2.419.415,53. In addition the total

amount claimed by the Bank stands at € 1.278.505,31. The provision raised for the unsettled legal claims or lawsuits in arbitrage amounts to € 400.000,00. This provision is included in the line «Other liabilities».

36. 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 affiliated entity, the members of the Board of Directors and the Bank's managers that participate in Committees.

NOTES TO THE INTERIM CONSOLIDATED AND STAND ALONE BASIS FINANCIAL INFORMATION



September 30th, 2008

Amounts in €

Loans granted to related parties	30.09.2008	31.12.2007
Loans to Members of the Board of Directors and Bank managers	4.764.383,90	4.770.899,62
	30.09.2008	30.09.2007
Loan's Interest	71.182,04	59.645,02
Members of the Board of Directors and of management fees and other benefits	30.09.2008	30.09.2007
Board of Directors and other committee participation fees	354.837,20	215.500,00
Board of Directors and member of management fees	2.715.014,46	1.794.550,40
Other benefits to Board of Directors and members of management	201.438,00	203.990,89
Total	3.271.289,66	2.214.041,29
Benefits Management and managers of the associated company-Greek Postal	30.09.2008	30.09.2007
Board of Directors and Postal's Savings Bank-EL.TA.'s Managers fees	47.400,00	43.800,00
Deposit balances	30.09.2008	31.12.2007
Bank Board of Directors members and managers	2.775.261,27	2.644.516,01
	30.09.2008	30.09.2007
Deposit Interest	81.167,89	30.635,02
Transactions with the associated company Greek Postal Savings Bank-EL.TA. Mutual Fund Management SA	30.09.2008	30.09.2007
Other Income	41.330,35	36.296,32

37. Adjustment of prior period Cash Flow statement

	Adjusted amount	Published amount	Adjusted amount	Published amount		
	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS			
	From January 1st to		From January 1st to		Adjustments	Subnote
Amounts in €	30.09.2007		30.09.2007			
Net cash flow from :						
Operating activities	(1.249.017.290,48)	(978.330.257,32)	(1.248.600.541,14)	(977.913.507,98)	(270.687.033,16)	(I), (II)
Investing activities	996.674.522,75	996.716.537,34	996.625.248,25	996.667.262,84	(42.014,59)	(II)
Financing activities	(84.471.062,00)	(84.471.062,00)	(84.520.062,00)	(84.520.062,00)	-	
Net increase of cash and cash equivalents	(336.813.829,74)	(66.084.781,98)	(336.495.354,90)	(65.766.307,14)	(270.729.047,76)	(I)
Cash and cash equivalents at the beginning of the period	1.112.457.670,78	763.268.556,57	1.112.079.989,28	762.890.875,07	349.189.114,21	(III)
Cash and cash equivalents at the end of the period	775.643.841,04	697.183.774,59	775.584.634,38	697.124.567,93	78.460.066,45	(IV)

Subnote:

- I. Effect from change of Greek Government Bonds at 30.09.2007 amount to € (270.729.047,75)
- II. Currency exchange € (42.014,59)
- III. Greek Government Bonds €349.189.114,21 at 31.12.2006
- IV. Greek Government Bonds € 78.460.066,45 at 30.09.2007

38. Cash and cash equivalents analysis

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.9.2008	30.9.2007	30.9.2008	30.9.2007
Cash and balances with Central Bank	23.167.977,39	42.400.176,72	23.166.470,79	42.399.246,51
Due from banks	1.930.388.066,24	654.783.597,87	1.930.293.337,78	654.725.321,42
Greek Government Bonds held for trading	593.623.032,16	78.460.066,46	593.623.032,16	78.460.066,46
Cash and cash equivalents	2.547.179.075,79	775.643.841,05	2.547.082.840,73	775.584.634,39

39. Post Balance Sheet Events

On October 2008, within the implementation of a relevant agreement between the two parties, the Bank proceeded in all necessary actions concerning its participation in the share capital increase of the company "BESTLINE CARDS S.A.", for acquiring €9.680.000 new common nominal shares, at an offer price of 1.9525 Euro per share (total payment amounts to €18.900.200 Euro). Following the consummation of the share

capital increase, the Bank's percentage participation in the share capital of the said company will rise to fifty percent (50%), setting the basis for the strengthening of the Bank's activities in the area of issuing and management of debit and credit cards, as well as its further penetration in this area, aiming at the assertion of a larger market share.



These financial statements 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 statements takes precedence over this translation.