

HELLENIC POSTBANK S.A.

Company's registration number 54777/06/B/03/7
Head office 2-6, Pasmazoglou st, 101 75, Athens, Greece



FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from January 1st, 2008 to March 31st, 2008

(According to the L.3556/07 and the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and provide a general information about the financial position and results of Hellenic Postbank S.A. and Hellenic Postbank S.A. Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.tbank.gr, where the set of interim condensed financial statements of the period ended as at March 31st, 2008 is posted as well as the auditor's report when necessary.

COMPANY'S PROFILE

Web Site : www.tbank.gr
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at March 31st, 2008 : May 30th, 2008

BALANCE SHEET INFORMATION

ASSETS	Amounts in thousand euros			
	Consolidated		Stand alone	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Cash and balances with central bank	238.791,43	129.337,34	238.790,33	129.336,32
Due from banks	2.369.643,72	2.584.419,11	2.369.258,56	2.584.049,99
Financial assets designated at fair value through Profit or Loss	1.061.788,12	904.592,04	1.061.203,48	904.006,31
Derivative financial instruments	14.930,35	22.999,37	14.930,35	22.999,37
Loans and advances to customers	6.347.468,96	6.110.359,18	6.347.468,96	6.110.359,18
Less: Allowance for impairment on loans & advances to customers	(110.315,31)	(86.851,16)	(110.315,31)	(86.851,16)
Investment securities available for sale	3.150.257,14	3.121.333,23	3.150.257,14	3.121.333,23
Investment in subsidiary	-	-	1.190,03	1.190,03
Property, plant and equipment	111.516,10	112.568,70	111.461,13	112.508,19
Intangible assets	9.864,07	10.286,54	9.841,43	10.262,24
Deferred tax assets	65.578,77	49.138,61	65.578,77	49.138,61
Current tax assets	10.553,16	23.171,30	10.553,16	23.171,30
Other assets	231.198,88	201.007,54	231.093,22	200.914,57
Total Assets	13.501.275,39	13.182.361,80	13.501.311,25	13.182.416,18
LIABILITIES				
Due to banks	1.099.437,14	1.038.031,15	1.099.437,14	1.038.031,15
Due to customers	11.281.499,58	11.155.690,92	11.281.499,58	11.155.690,92
Derivative financial instruments	15.914,76	5.436,33	15.914,76	5.436,33
Deferred tax liabilities	8.628,08	11.739,31	8.628,08	11.739,31
Refronment benefit obligations	25.670,51	25.110,12	25.654,53	25.094,14
Other liabilities	377.938,02	199.329,05	377.874,37	199.279,05
Total Liabilities (a)	12.809.088,09	12.435.336,88	12.809.008,46	12.435.270,90
Share Capital	526.262,03	526.262,03	526.262,03	526.262,03
Share premium	20.263,61	16.904,26	20.263,61	16.904,26
Revaluation Reserves	(15.467,31)	5.031,28	(15.467,31)	5.031,28
Treasury Shares	(126,70)	(126,70)	0,00	0,00
Other Reserves	85.517,21	85.517,21	85.517,21	85.517,21
Retained Earnings	75.149,86	112.850,62	75.727,25	113.430,50
Shareholders' equity	691.598,70	746.438,70	692.302,79	747.145,28
Minority Interest in Equity	588,60	588,22	0,00	0,00
Total Equity (b)	692.187,30	747.026,92	692.302,79	747.145,28
Total Equity and Liabilities (a) + (b)	13.501.275,39	13.182.361,80	13.501.311,25	13.182.416,18

CASH FLOW STATEMENT INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Net cash flow from operating activities (a)	406.682,79	(802.659,96)	406.666,67	(802.569,18)
Net cash flow from investing activities (b)	(58.871,02)	720.145,18	(58.871,02)	720.145,18
Net cash flow from financing activities (c)	-	-	-	-
Net increase of cash and equivalents (a) + (b) + (c)	347.811,77	(82.514,78)	347.795,65	(82.424,00)
Cash and cash equivalents at the beginning of the period	1.861.308,07	1.112.457,67	1.869.937,92	1.112.079,99
Cash and cash equivalents at the end of the period	2.209.119,84	1.029.942,89	2.208.733,57	1.029.655,99

INCOME STATEMENT INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Net Interest Income	81.908,72	69.400,63	81.907,26	69.399,90
Net fee and commission income	3.608,44	2.741,15	3.464,19	2.627,31
Dividend income	455,83	491,75	455,83	491,75
Net income from financial instruments designated at fair value through Profit or Loss	(67.218,21)	19.114,66	(67.217,11)	19.088,97
Net income from investment securities	1.537,11	4.146,20	1.537,11	4.146,20
Other operating income	117,88	83,62	125,74	91,03
Total Operating Income	20.409,77	95.978,01	20.273,02	95.845,16
Personal expenses	(23.022,28)	(11.139,10)	(22.958,37)	(11.074,04)
General and administrative expenses	(20.187,27)	(22.466,64)	(20.129,89)	(22.596,24)
Depreciation and amortization charges	(2.405,47)	(2.390,49)	(2.596,28)	(2.373,98)
Other operating expenses	(1.053,91)	(284,78)	(1.052,51)	(282,38)
Impairment losses on loans and advances	(23.457,76)	(5.020,60)	(23.457,76)	(5.020,60)
Profit/(Loss) before tax	(49.916,82)	48.476,32	(49.921,79)	48.487,30
Income tax	12.218,54	(9.357,68)	12.218,54	(9.351,26)
Net Profit/(Loss)	(37.698,28)	39.118,64	(37.703,25)	39.146,04
Attributable to:				
Equity holders of Bank	(37.700,76)	39.132,06	(37.703,25)	39.146,04
Minority Interest	2,38	(13,42)	-	-
Earnings per share - Basic (in €)	(0,27)	0,28	(0,27)	0,28
Earnings per share - Diluted (in €)	(0,26)	0,28	(0,26)	0,28

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	747.024,92	869.421,16	747.145,28	869.464,58
Profit / (Loss) after tax for the period	(37.698,28)	39.118,64	(37.703,25)	39.146,04
Net income recognized directly in equity	(17.139,24)	(25.244,42)	(17.139,24)	(25.244,42)
Balance at the end of the period (31/03/2008 and 31/03/2007 respectively)	692.187,30	883.295,38	692.302,79	883.366,20

Additional data and information:

- The Bank has complied with all the Accounting Principles of the International Financial Reporting Standards (I.F.R.S.).
- The Hellenic Postbank S.A. consolidates its subsidiary company «Greeks Postal Savings Bank EL TA Mutual Fund Management S.A.», which is based in Athens, with the method of full consolidation. The total percentage of participation of «Hellenic Postbank» in the equity capital of «Greeks Postal Savings Bank EL TA Mutual Fund Management S.A.» is 51%.
- The Bank has been audited by the tax authorities until the year 2006, whereas the consolidated entity «Greeks Postal Savings Bank EL TA Mutual Fund Management S.A.» until the year 2005, which are both analytically presented at the note 34 of the Condensed Interim Financial Information of 31.03.2008.
- The provision raised for the unaudited tax years of the Bank amounts to 2.500.000 euros. Other provisions raised for the Bank amount to 4.994.230,90 euros.
- The number of the Group employees as at March 31, 2008 amounted to 1.308, 1.301 of which refer to the Bank. While in the previous period it had been 1.323 and 1.316 respectively.
- Property, plant and equipment are free of any liens and encumbrances.
- There are no unsettled legal claims or in arbitrage lawsuits, which may have significant effect in bank's financial statements.
- Group's and Bank's transactions with the associates, for the period 1.1. - 31.03.2008 were as follows: a) Group's, Board of Directors and members of management: claims 4.891,99 thousand euros, liabilities 2.775,19 thousand euros, transaction and participation fees 854,53 thousand euros, income 50,15 thousand euros and expenses 28,19 thousand euros, b) Bank's Board of Directors and members of management: claims 4.891,99 thousand euros, liabilities 2.775,19 thousand euros, transaction and participation fees 841,33 thousand euros, income 50,15 thousand euros and expenses 28,19 thousand euros and c) Bank's income from associates was 17,40 thousand euros.
- The net income recognised in the current period directly in Equity concerns losses amounting to (20.498,59) thousand euros arising from the valuation of the Available for Sale Portfolio and profits amounting to 3.359,35 thousand euros arising from the stock options' reserve. The comparative amounts of the previous period had been (25.921,64) thousand euros and 677,22 thousand euros.
- Restatements of accounts in the previous period took place in order to be comparable with those of the closing period, which are analytically presented at the note 2 of the Condensed Interim Financial Information of 31.03.2008. It should be noted that the aforementioned amendments have no effect in the results of the previous period.
- None provision has been raised for outstanding litigations, due to the fact that the outcome of pending lawsuits is not expected to have a significant impact on the Condensed Interim Financial Information of 31.03.2008.
- The number of Treasury Shares on consolidated basis for the period ended at 31.03.2008 is 7.000 shares of the Bank at a value of 126.700,00 euros, held by its subsidiary.
- The General Assembly of May 2nd, 2008 decided the implementation of a Share Buyback Plan, pursuant to Article 16 of Law 2190/2007 «re: Sociétés Anonymes». In particular, the General Assembly approved the purchase of treasury shares via Athens Stock Exchange up to 10 million (Bank's) shares, with purchase values in the range of € 3,70 (minimum) and € 19 (maximum) within twenty four months from May 2nd, 2008.
- The General Assembly of Shareholders of May 2nd, 2008 decided the change of the trademark and the distinctive title used by the Bank in its international transactions, as follows: a) international trademark: «TT HELLENIC POSTBANK S.A.», b) international distinctive title: «HELLENIC POSTBANK».
- The General Assembly of May 16th, 2008 approved, in accordance with the article 13, par. 13 of Law 2190/2007 «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 L. 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 Treasury Shares, (articles 13 and 16 of Law 2190/2007 «re: Sociétés Anonymes»).
- At 16th May 2008, 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 2190/2007 «re: Sociétés Anonymes» before the latter was significantly amended by Law 3604/2007 in August 2007. The present Annual General Assembly decided the amendment of the Plan in question with the provision of additional, further 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 2190/2007 «re: Sociétés Anonymes» mainly regarding the related to «the fulfillment of the stock option rights», b) the coordination, in terms of time and management of the currently in place Plan with the new Stock Option Plan. The authorizations are summarised as below) 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 for

Athens, May 30th 2008

BOARD OF DIRECTORS CHAIRMAN	BOARD OF DIRECTORS FIRST DEPUTY CHAIRMAN	BOARD OF DIRECTORS SECOND DEPUTY CHAIRMAN
ANGELOS PHILIPIDES I.D. NUM. S147554	ANTONIOS KAMINARIS I.D. NUM. AB649989	CHRISTOS MITRENTSES I.D. NUM. K407398
GENERAL DIRECTOR OF FINANCIAL AND OPERATING SERVICES	DEPUTY GENERAL DIRECTOR OF FINANCIAL SERVICES	
GEORGIOS XIFARAS I.D. NUM. X125995 P.E.R.N. 26575 A' Class	ALEXANDROS TOPALOGLOU I.D. NUM. X158663 P.E.R.N. 12737	
	DIRECTOR OF FINANCIAL SERVICES	
	ATHANASIOS DIONAS I.D. NUM. M564387 P.E.R.N. 41345	