



TT HELLENIC POSTBANK S.A.

Company's registration number 5477706/B03/7
Head office 2-6, Pasmazoglou St, 101 75, Athens, Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st, 2008 to September 30th, 2008

(According to the L.3556/07 and the Decision 6/44811.10.2007 as amended by the Decision 1/480/24.7.2008 of the Hellenic Capital Market Commission)

The Financial information presented below derive from the interim condensed financial information for the period and provides a general information of the financial position and results of Hellenic Postbank S.A. Group. Therefore, we recommend the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.ttbank.gr, where the set of interim information of the period ended as at September 30th, 2008 is available together with the auditors' review report when necessary.

COMPANY'S PROFILE

Web Site : www.ttbank.gr
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at September 30th, 2008 : November 28th, 2008

BALANCE SHEET INFORMATION

	Amounts in thousand euros			
	Consolidated		Stand alone	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Cash and balances with central bank	46,250.42	129,337.34	46,248.92	129,336.32
Due from banks	2,571,388.07	2,584,419.11	2,571,293.33	2,584,049.99
Financial assets designated at fair value through profit and loss	1,124,956.35	904,592.04	1,124,085.03	904,006.31
Derivative financial instruments	27,303.73	22,999.37	27,303.73	22,999.37
Loans and advances to customers	6,565,450.31	6,110,359.18	6,565,450.31	6,110,359.18
Less: Allowance for impairment on loans & advances to customers	(117,815.96)	(86,851.16)	(117,815.96)	(86,851.16)
Investment securities available for sale	2,280,275.38	3,121,333.23	2,280,275.38	3,121,333.23
Investment securities held to maturity	1,105,265.99	-	1,105,265.99	-
Investment in subsidiary	-	-	1,128.93	1,190.03
Property, plant and equipment	111,981.30	112,558.70	111,937.31	112,558.19
Intangible assets	11,643.13	10,285.54	11,627.72	10,250.24
Deferred tax assets	72,464.31	49,138.61	72,464.31	49,138.61
Current tax assets	27,915.67	23,171.30	27,915.67	23,171.30
Other assets	395,653.86	291,027.54	395,426.74	290,914.57
Total Assets	14,133,632.66	13,182,361.80	14,133,714.41	13,182,416.18
LIABILITIES				
Due to banks	2,427,075.82	1,038,031.15	2,427,075.82	1,038,031.15
Due to customers	10,834,279.03	11,155,690.92	10,834,279.03	11,155,690.92
Derivative financial instruments	18,260.02	5,438.33	18,260.02	5,438.33
Deferred tax liabilities	11,483.19	11,739.31	11,483.19	11,739.31
Retirement benefit obligations	23,991.09	25,110.12	23,575.11	25,094.14
Other liabilities	192,415.70	199,329.05	192,354.93	199,279.05
Total Liabilities (a)	13,507,104.85	12,435,236.58	13,507,028.10	12,435,279.86
Share Capital	526,262.03	526,262.03	526,262.03	526,262.03
Share premium	17,266.62	16,904.26	17,266.62	16,904.26
Revaluation Reserves	(88,531.84)	5,031.28	(88,531.84)	5,031.28
Treasury Shares	(11,908.72)	(125.70)	(11,782.02)	-
Other Reserves	85,517.21	85,517.21	85,517.21	85,517.21
Retained Earnings	77,732.49	112,850.92	78,354.31	113,426.50
Shareholders' equity	625,837.79	746,430.79	626,686.31	747,145.28
Minority Interest in Equity	590.02	586.22	-	-
Total Equity (b)	626,427.81	746,944.42	626,686.31	747,145.28
Total Equity and Liabilities (a + b)	14,133,632.66	13,182,361.80	14,133,714.41	13,182,416.18

CASH FLOW STATEMENT INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	11-30/9/2008	11-30/9/2007	11-30/9/2008	11-30/9/2007
Net cash flow from operating activities (a)	910,327.70	(1,249,017.29)	910,691.61	(1,248,600.54)
Net cash flow from investing activities (b)	(177,169.52)	996,674.52	(177,206.43)	996,626.25
Net cash flow from financing activities (c)	(47,296.16)	(84,471.06)	(47,340.26)	(84,520.06)
Net increase of cash and equivalents (a) + (b) + (c)	685,861.02	(336,813.83)	686,144.93	(336,495.35)
Cash and cash equivalents at the beginning of the period	1,861,368.07	1,112,457.67	1,860,937.92	1,112,079.99
Cash and cash equivalents at the end of the period	2,547,179.09	775,643.84	2,547,082.85	775,584.64

Athens, November 28th 2008

BOARD OF DIRECTORS
CHAIRMAN

BOARD OF DIRECTORS
A' VICE-CHAIRMAN

ANGELOS PHILOPoulos
I.D. NUM. 5147354

ANTONIOS KAMINARIS
I.D. NUM. A0846989

GENERAL
DIRECTOR OF FINANCIAL AND OPERATING SERVICES

DEPUTY GENERAL
DIRECTOR OF FINANCIAL AND OPERATING SERVICES

GEORGIOS XIFARAS
I.D. NUM. 1125995
P.E.R.N. 26575

ALEXANDROS TOPALOGLU
I.D. NUM. X158663
P.E.R.N. 12737

DIRECTOR OF FINANCIAL SERVICES

ATHANASIOS DIMAS
I.D. NUM. M584587
P.E.R.N. 41345

INCOME STATEMENT INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	11-30/9/2008	11-30/9/2007	11-30/9/2008	11-30/9/2007
Net Interest Income	226,168.46	216,422.51	72,131.41	72,131.49
Net fee and commission income	9,791.79	8,110.57	2,656.92	9,374.92
Dividend income	5,291.63	3,922.33	1,426.37	5,291.63
Net income from financial instruments designated at fair value through Profit or Loss	(65,176.17)	(34,917.23)	(25,585.08)	(92,785.62)
Net income from investment securities	(353.89)	60,915.67	8,626.60	47,871.61
Other operating income	1,880.66	634.85	1,500.34	657.62
Total Operating Income	187,683.48	254,088.10	68,798.56	29,007.35
Personnel expenses	(173,200.98)	(88,584.45)	(103,072.48)	(12,359.98)
General and administrative expenses	(71,125.40)	(74,284.00)	(24,360.77)	(24,846.60)
Depreciation and amortization charges	(8,061.74)	(7,459.65)	(2,825.87)	(8,034.34)
Other operating expenses	(4,137.30)	(1,580.07)	(1,216.63)	(4,155.30)
Impairment losses on loans and advances	(29,075.02)	(18,446.25)	(9,465.39)	(7,189.01)
Profit/(Loss) before tax	2,003.74	83,954.28	9,813.25	(38,105.62)
Income tax	(1,603.94)	(10,202.74)	3,282.25	(1,843.96)
Net Profit/(Loss)	399.80	73,751.54	13,095.50	(39,949.58)
Attributable to:				
Equity holders of Bank	448.10	73,776.48	13,115.75	(26,256.70)
Minority Interest	(48.30)	(24.94)	(20.25)	-
Earnings per share - Basic (in €)	0.0031	0.5237	0.0024	(0.1864)
Earnings per share - Diluted (in €)	0.0031	0.5237	0.0018	(0.1864)

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE PERIOD

	Amounts in thousand euros			
	Consolidated		Stand alone	
	11-30/9/2008	11/30-31/12/2007	11-30/9/2007	11-30/9/2008
Balance at the beginning of the period (1/1/2008 and 1/1/2007)	747,824.92	771,255.78	869,421.16	747,145.28
Profit/(Loss) after tax for the period	399.80	(30,303.17)	73,751.54	482.06
Income/(Decrease) of share Capital	44.12	5,654.98	-	5,654.98
Dividend distribution	(35,558.25)	-	(84,520.06)	-
Purchases of Treasury Shares	(11,782.02)	(125.70)	-	-
Net income recognized directly in equity	(73,600.76)	1,444.02	(7,336.56)	(7,336.56)
Balance at the end of the period (30/9/2008 and 30/9/2007 respectively)	626,527.81	747,824.92	771,255.78	747,145.28

Additional data and information

- The accounting policies, applied by the Group, for the preparation of the financial information as at September 30, 2008 are consistent with those stated in the respective financial information of the year ended as at December 31st, 2007 and the period ended as at September 30th, 2008. The Bank 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 aforementioned amendments are set out in Note 11 below.
- Hellenic Postbank S.A. consolidates its subsidiary company «Greek Postal Savings Bank-EL TA Mutual Fund Management S.A.», which is based in Athens, with the method of full consolidation. The percentage of participation of «Hellenic Postbank» in the equity capital of «Greek 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 «Greek Postal Savings Bank-EL TA Mutual Fund Management S.A.» has been audited until the year 2005, and are both analytically presented in note 35 of the Condensed Interim Financial Information as at September 30th, 2008.
- The accumulated provision raised for the unutilized tax years of the Bank amounts to 3 mil. euros, whereas for unsettled legal claims or lawsuits in arbitrage amounts to 0.4 mil. euros. Provisions for other assets raised for the Bank amount to 5.78 mil. euros.
- The number of the Group employees as at September 30th, 2008 amounted to 1,651, 1,654 of which refer to the Bank, while in the previous period it had been 1,310 and 1,303 respectively.
- Property, plant and equipment are free of any liens and encumbrances.
- There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect in Bank's financial statements. The relevant provision amounts to 0.4 mil. euros, as already mentioned in Note 4 above.
- Group's and Bank's transactions with associates, for the period from January 1st, 2008 to September 30th, 2008 were as follows: a) Group's with Board of Directors and members of management: claims 4,764.38 thousand euros, liabilities 2,775.26 thousand euros, transaction and participation fees 3,318.69 thousand euros, income 71.18 thousand euros and expenses 81.17 thousand euros; b) Bank's with Board of Directors and members of management: claims 4,764.38 thousand euros, liabilities 2,775.26 thousand euros, transaction and participation fees 3,271.29 thousand euros, income 71.18 thousand euros and expenses 81.17 thousand euros and c) Bank's income from associates was 41.33 thousand euros.
- The net income recognized in the current period directly in Equity concerns losses amounting to (73,963.12) thousand euros arising from the valuation of the Available for Sale Portfolio and profits amounting to 362.36 thousand euros arising from the stock options reserve. The comparative amounts of the previous period had been (88,445.19) thousand euros and 1,003.29 thousand euros.
- Reclassifications of accounts in the previous period and the previous year 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 as at September 30th, 2008. It should be noted that the aforementioned amendments have no effect in the results of the previous period and the previous year.
- The Bank, concerning the amendments of IAS 39 and IFRS 7, which were published during October 2008 and are effective from 1/7/2008, reclassified securities, as described in Note 23 of Interim Financial Information. Re-measuring the reclassified securities, for the period from 1/7/2008 to 30/9/2008, resulted to a fair value loss equal to € 15.66 million, which have been recognized in the Available for sale reserve. For the securities, which are measured at amortized cost for the period from 1/7/2008 to 30/9/2008, a fair value loss equal to € 2.78 million (after impairment provision) had no effect on the income statement and the equity.
- The General Assembly of May 2nd, 2008 approved, in accordance with the Article 16 of Law 2190/1920 'ye. Societes Anonymes' the establishment of Share Buyback Plan. 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 € 15 (maximum) respectively. These acquisitions will occur within twenty four months from the date that decision was taken, that is the period from May 2nd, 2008 until the period May 2nd, 2010. According to the implementation framework of the aforementioned General Assembly's approval, the Board of Directors' Meeting of May 30th, 2008, setting on the Share Buyback plan, decided the acquisition of treasury shares within the above period in compliance with the legislation.
- The number of Treasury Shares held by the Group for the period ended as at September 30th, 2008 is 1,202,168 at cost of 11,906.72 thousand euros, while those held by the Bank is 1,195,168 (0.84 % of Capital Share) at cost of 11,782.02 thousand euros.
- According to the General Assembly of Shareholders of May 2nd, 2008, which has been approved by the No K2-12015/2008 decision of Ministry of Development, the trademark and the distinctive title from now on used by the Bank in its international transactions will be 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 2190/1920 'ye. Societes 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) euros. The date of maturity is determined upon decision of the Board of Directors according to the possibilities provided by Law. According to the aforementioned decision, 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 2190/20 'ye. Societes Anonymes').
- The General Assembly of May 16th, 2008 decided the modification of the current Stock Option Plan, which the Extraordinary General Assembly of April 18th, 2007 had decided its establishment, 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 of law 2190/20 'ye. Societes 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: 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 treasury 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.
- The General Assembly of May 16th, 2008 approved the amendment of article 4(b)(scope) of the Bank's Articles of Incorporation in order to comply with and adjust to Law 3501/07 and Law 3506/07. (Approved by the No K2-12015/2008 decision of Ministry of Development).
- 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 approximately the 5% of the existing personnel as at September 30th, 2008. The Plan's cost amounting to 8.57 mil. euros approximately is included in 'Personnel expenses'.