



TT HELLENIC POSTBANK S.A.

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED AS AT 31.12.2008

(Published according to Law 2190/1920 Article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS))

The Financial information presented below derive from the condensed financial information for the year and provides a general information of the financial position and results of Hellenic Postbank S.A. and Hellenic Postbank S.A. Group. Therefore, we recommend to the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.ttbank.gr, where the set of financial statements of the year ended as at December 31st, 2008 are available together with the auditors' review report.

COMPANY'S PROFILE

Responsible authority : Ministry of Development
Web Site : www.ttbank.gr
Date of approval by the Board of Directors of the condensed financial information for the year ended as at December 31st, 2008 : March 27th , 2009
Certified Auditors : Sourbis Dimitrios (R.N. SOEL 16891)
: Michalatos Constantinos (R.N. SOEL 17701)
Auditing Company : PricewaterhouseCoopers S.A. (R.N. SOEL 113)
Type of audit report : Unqualified Opinion

BOARD OF DIRECTORS COMPOSITION

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

BALANCE SHEET INFORMATION

	Amounts in thousand euros			
	Consolidated		Stand alone	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Cash and balances with central bank	179.942,24	129.337,34	179.940,86	129.336,32
Due from banks	3.008.413,26	2.586.652,30	3.005.468,46	2.586.283,18
Financial assets designated at fair value through profit and loss	456.020,05	904.592,04	455.048,89	904.006,31
Derivative financial instruments	5.134,31	22.999,37	5.134,31	22.999,37
Loans and advances to customers	7.126.074,64	6.110.359,18	7.126.074,64	6.110.359,18
Less: Allowance for impairment on loans & advances to customers	(122.098,30)	(86.851,16)	(122.098,30)	(86.851,16)
Investment securities available for sale	2.439.197,83	3.126.796,60	2.439.197,83	3.126.796,60
Investment securities held to maturity	1.143.282,57	-	1.143.282,57	-
Investment in subsidiary	-	-	20.136,13	1.190,03
Investment in associates	94.585,03	-	94.585,03	-
Property, plant and equipment	115.248,03	112.568,70	115.131,60	112.508,19
Intangible assets	19.813,80	10.286,54	11.904,74	10.260,24
Deferred tax assets	101.541,20	49.138,61	101.463,29	49.138,61
Current tax assets	21.485,83	23.171,30	21.485,83	23.171,29
Other assets	309.119,38	198.774,35	307.781,05	198.681,38
Total Assets	14.897.759,87	13.187.825,17	14.904.536,93	13.187.879,54
LIABILITIES				
Due to banks	2.804.677,14	1.038.031,15	2.804.677,14	1.038.031,15
Due to customers	11.211.237,68	11.155.690,92	11.231.098,62	11.155.690,92
Derivative financial instruments	87.643,66	10.899,70	87.643,66	10.899,70
Deferred tax liabilities	9.504,18	11.739,31	9.466,01	11.739,31
Current tax liabilities	521,41	-	-	-
Retirement benefit obligations	20.490,86	25.110,12	20.085,32	25.094,14
Other liabilities	219.733,97	199.329,05	218.587,08	199.279,04
Total Liabilities (a)	14.353.808,90	12.440.800,25	14.371.557,83	12.440.734,26
Share Capital	526.262,03	526.262,03	526.262,03	526.262,03
Share premium	16.904,26	16.904,26	16.904,26	16.904,26
Available for sale reserve	(155.059,11)	5.031,28	(155.059,11)	5.031,28
Treasury Shares	(21.639,04)	(126,70)	(21.444,30)	-
Other Reserves	85.663,55	85.517,21	85.663,55	85.517,21
Retained Earnings	80.031,25	112.850,62	80.652,67	113.430,50
Shareholders' equity	532.162,94	746.438,70	532.979,10	747.145,28
Minority Interest in Equity	11.788,03	586,22	-	-
Total Equity (b)	543.950,97	747.024,92	532.979,10	747.145,28
Total Equity and Liabilities (a) + (b)	14.897.759,87	13.187.825,17	14.904.536,93	13.187.879,54

CASH FLOW STATEMENT INFORMATION FOR THE YEAR

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Net cash flow from operating activities (a)	(284.675,71)	(548.734,97)	(266.033,25)	(548.755,86)
Net cash flow from investing activities (b)	(91.458,80)	1.379.361,34	(112.701,23)	1.379.312,06
Net cash flow from financing activities (c)	(57.026,48)	(79.542,78)	(57.002,54)	(79.465,08)
Net increase of cash and equivalents (a) + (b) + (c)	(433.160,99)	751.083,59	(435.737,02)	751.091,12
Cash and cash equivalents at the beginning of the year	1.863.541,26	1.112.457,67	1.863.171,11	1.112.079,99
Cash and cash equivalents at the end of the year	1.430.380,27	1.863.541,26	1.427.434,09	1.863.171,11

Athens, March 27th 2009

BOARD OF DIRECTORS
CHAIRMAN

ANGELOS PHILIPPIDES
I.D. NUM. S147554

GENERAL
MANAGER OF FINANCE AND OPERATIONS

GEORGIOS XIFARAS
I.D.NUM. T125995
P.E.R.N. 26575

DIRECTOR OF FINANCIAL SERVICES

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

BOARD OF DIRECTORS
VICE- CHAIRMAN

ANTONIOS KAMINARIS
I.D. NUM. AB649989

DEPUTY GENERAL
MANAGER OF FINANCE AND OPERATIONS

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

INCOME STATEMENT INFORMATION FOR THE YEAR

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Net Interest Income	321.784,73	294.365,33	321.765,28	294.362,84
Net fee and commission income	16.782,29	11.261,45	12.370,08	10.664,39
Dividend income	8.171,01	4.141,77	8.171,01	4.141,77
Net Income from financial instruments designated at fair value through Profit or Loss	(51.925,20)	(78.562,08)	(51.860,09)	(78.588,41)
Net income from investment securities	4.513,02	61.202,64	4.513,02	61.202,64
Other operating income	2.582,03	1.044,83	2.650,05	1.075,42
Total Operating Income	301.907,88	293.453,94	297.609,35	292.858,65
Personnel expenses	(102.876,13)	(101.084,60)	(101.573,85)	(100.780,36)
General and administrative and other operational expenses	(112.046,16)	(99.314,02)	(109.763,54)	(99.076,15)
Depreciation and amortization charges	(10.907,54)	(10.179,98)	(10.765,04)	(10.125,33)
Other operating expenses	(6.387,08)	(3.914,98)	(5.785,10)	(3.912,18)
Impairment losses on loans	(36.072,91)	(28.711,26)	(36.072,91)	(28.711,26)
Other provisions	(31.004,51)	-	(30.989,51)	-
Profit/(Loss) before tax	2.613,55	50.249,10	2.659,40	50.253,37
Income tax	233,46	(6.800,73)	267,35	(6.805,77)
Net Profit/ (Loss)	2.847,01	43.448,37	2.926,75	43.447,60
Attributable to:				
Equity holders of Bank	2.885,21	43.448,00	2.926,75	43.447,60
Minority Interest	(38,20)	0,37	-	-
Earnings per share - Basic (in €)	0,0204	0,3083	0,0207	0,3083
Earnings per share - Diluted (in €)	0,0204	0,3053	0,0207	0,3053

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE YEAR

	Amounts in thousand euros			
	Consolidated		Stand alone	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	747.024,92	869.421,17	747.145,28	869.464,59
Profit / (Loss) after tax for the year	2.847,01	43.448,37	2.926,75	43.447,60
Increase / (Decrease) of share Capital	44,10	5.054,98	-	5.054,98
Minority exercises after acquisition of subsidiary	11.195,90	-	-	-
Dividend distribution	(35.558,25)	(84.520,06)	(35.558,25)	(84.520,06)
Purchases of Treasury Shares	(21.512,33)	(126,70)	(21.444,30)	-
Net Income recognized in Equity	(160.090,38)	(86.252,84)	(160.090,38)	(86.301,83)
Balance at the end of the year (31/12/2008 and 31/12/2007 respectively)	543.950,97	747.024,92	532.979,10	747.145,28

Additional data and information:

1. The accounting policies, applied by the Group, based on International Financial Reporting Standard (I.F.R.S.) for the preparation of the financial information as at December 31st, 2008 are consistent with those stated in the respective financial information of the year ended as at December 31st, 2007 . The Bank made use of the amendments of International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7, which were published on October 2008 and are effective since July 1st, 2008. The effects of applying the aforementioned amendments are set out in Note 10 below.

2. Hellenic Postbank S.A., at December 31st, 2008, consolidates its subsidiaries with the method of full consolidation: a) «Greek Postal Savings Bank-EL.TA Mutual Fund Management S.A.» with participation of 51% and b) «BESTLINE CARDS S.A.» with participation of 50%. The company «ATTICA BANK S.A.» is consolidated as an associate with the equity method with the participation rising at December 31st, 2008 to 21,03%. «BESTLINE CARDS S.A.» has been part of the consolidated Balance Sheet of December 31st, 2008 for the first time since it was acquired in October 2008. The acquisition of 50% of the participation was completed with a payment of €18.9 million following the consummation of the share capital increase of the company and the resignation of the former shareholder. The company operates in the area of mediation, issuance and management of debit and credit cards and as well as bank services and products. Furthermore the Bank consolidates its associate « ATTICA BANK S.A. » for the first time at December 31st, 2008 after the acquisition of over 20% at the end of December 2008. In the previous fiscal year, the associate was included in the "Investment securities available for sale" portfolio. Detailed information about the associate and the subsidiaries companies are mentioned in notes 2.2.2 and 2.2.3 of the Financial Information.

3. The Bank has been audited by the tax authorities until the year 2006, whereas the consolidated companies «Greek Postal Savings Bank-EL.TA Mutual Fund Management S.A.» and «BESTLINE CARDS S.A.» as well as the associate «ATTICA BANK S.A.» have been audited until the year 2005, and are analytically presented in note 39 of the Financial Information as at December 31st, 2008. The accumulated provision for unaudited tax years of the Group and the Bank amounts to € 4.08 million of which € 2.4million are referred to the Bank.

4. There are no unsettled legal claims or lawsuits in arbitrage, which may have significant effect in the Bank's financial statements. The accumulated provision raised for unsettled legal claims or lawsuits in arbitrage amounts to € 0.4 million whereas provisions for other assets raised for the Bank amount to € 5.78 million.

5. The number of the Group and the Bank employees as at December 31st, 2008 amounted to 1.783 and 1.685 respectively, while in the previous fiscal year (December 31st, 2007) were 1.318 and 1.312 respectively.

6. Property, plant and equipment are free of any liens and encumbrances.

7. The Group's and Bank's transactions with related parties, regarding the year starting from January 1st, 2008 to December 31st, 2008 were as follows: a) Group's with Board of Directors and members of management: claims 7.782,84 thousand euros, liabilities 3.779,80 thousand euros, transaction and participation fees € 4.936,56 thousand , income € 183,23 thousand and expenses € 108,29 thousand; b) Bank's with Board of Directors and members of management: claims € 7.687,62 thousand , liabilities €3.499,80 thousand , transaction and participation fees € 4.875,36 thousand, income € 177,24 thousand and expenses € 104,89 thousand , c) Bank's with related; claims € 159,01 million and liabilities € 19,86 million and d) income and expenses of Group with associate are € 210,06 thousand and € 1.293,26 thousand respectively.

8. The net income recognized for the fiscal year 2008 in equity of the Group and the Bank concerning losses amounting to (€ 160.090,38 thousand) arising from the valuation of the Available for Sale Portfolio while the comparative amount of the previous year had been (€ 101.076,03 thousand).

9. Reclassifications of accounts in the previous year took place in order to be comparable with those of the closing year, which are analytically presented at the note 2.17 of the Financial Information as at December 31st, 2008. It should be noted that the aforementioned amendments have no effect in the results of the previous year.

10. In accordance with the implementation of IAS 39 and IFRS 7 amendments, which were published on October 2008 and are effective from July 1st, 2008, have been reclassification at the treasury, as described in Note 24 of Financial Information. Remeasuring the reclassified securities, for the period starting from July 1st, 2008 to December 31st, 2008 , resulted to a fair value loss of amount € 42,94 million, which have been recognized in the Available for sale Reserve. For the securities, which are measured at amortized cost for the period for the period starting from July 1st, 2008 to December 31st, 2008 , a fair value loss equal to € 14,16 million (difference in impairment of fair value) had no effect on the income statement and the Equity.

11. The General Assembly of May 2nd, 2008 approved, in accordance with the Article 16 of Law 2190/1920 "re: Societés Anonymes" the establishment of Share Buyback Plan approved the purchase of treasury shares up to 10 million shares, with purchase values in the range of € 3,70 (minimum) and € 19 (maximum) respectively. These acquisitions will occur within twenty four months (24) from the date that decision was taken, that is the period from May 2nd, 2008 until May 2nd, 2010. According to the implementation framework of the aforementioned approval, the Board of Directors' Meeting of May 30th, 2008, set on the Share Buyback plan. According to article 28 on "amendments to Law on Dematerialised Securities System, on the Capital Market, taxation issues and other provisions" of Law 3723/2008 for as long as financial institutions participate in the reinforcement of the economy's cash flow are not allowed to purchase treasury shares .

12. The number of Treasury Shares held by the Group for the year ended as at December 31st, 2008 is € 3.073.575 at cost of € 21.639,03 thousand , while those held by the Bank is 3.062.575 (2,153 % of Capital Share) at cost of € 21.444,30 thousand .

13. According to the General Assembly of Shareholders of May 2nd, 2008, which has been approved by the No K2-12015/29.9.2008 decision of Ministry of Development, the trade name and the distinctive title used ever since by the Bank in its international transactions is as follows: a) international trade name: "TT HELLENIC POSTBANK S.A.", b) international distinctive title: "HELLENIC POSTBANK".

14. The establishment of a Stock Option Plan , with one year duration , which was granted by The General Assembly of May 16th, 2008 , in accordance with the article 13, par. 13 of Law 2190/1920 beneficiaries are a) the members of the Board of Directors (excluding the Chairman and the Vice-Chairman), b) the employees of the Bank and c) the employees of its affiliated companies, which was not completed in accordance with the terms of the program .

15. The second part of the Stock Option Plan , of the year 2008 , which was granted by the Extraordinary General Assembly of April 18th, 2007, according to the amended article 13 of law 2190/20, which was partially modified by The General Assembly of May 16th, 2008 benefit a) the two members of the Board of Directors who represent the employees on the Board b) the personnel of the Bank and c) the personnel of the affiliated companies , which was not completed in accordance with the terms of the program .

16. 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 while reinforcing the Bank with new personnel. The Voluntary Redundancy Plan has been accepted by 130 employees, who represent approximately the 7,7% of the existing personnel as at December 31st, 2008. The Plan's cost amounting to €15,70 million approximately is included in "Personnel expenses".

17. The Extraordinary General Assembly of the Bank's shareholders which took place on January 28th, 2009 approved the share capital increase by € 224.960.000 , with the issue of 60.800.000 preference shares of nominal value € 3,70 each and cancellation of the pre-emptive rights of existing shareholders in favor of the Greek State according to Law 3723/2008 referring to the "Reinforcement of the economy's cash flow in order to confront the consequences of the Global financial crisis".

18. In accordance with the provisions of articles 16 and 45 of Cod. Law 2190/1920 in conjunction with the provisions of article 1, paragraph 3 of Law 3723/2008, the dividend to be distributed may not exceed the maximum amount determined by the provisions of Development Law 148/1967, which is namely 35% of the distributable profits of the fiscal year 2008. Moreover, on "amendments to Law on Dematerialized Securities System, on the Capital Market, taxation issues and other provisions", article 28, in the event of distribution of dividends for the fiscal year 2008, in the appliance of the amendments of article 1, paragraph 1 of Law 3723/2008 (Official Gazette 250 A) , distribution must be exclusively in the form of shares. Based on the aforementioned facts the Board of Directors of the Bank is unsure of making a proposal for the distribution or not dividend before the upcoming General Assembly of Shareholders.