



GREEK POSTAL SAVINGS BANK SA

**Condensed Interim Financial Statements
on Consolidated and Stand Alone basis**

30 September 2006

**In accordance with the
International Financial Reporting Standards**

November 2006

TABLE OF CONTENTS

CONSOLIDATED INCOME STATEMENT	3
STAND ALONE INCOME STATEMENT	4
BALANCE SHEET	5
Consolidated Statement of Changes in Equity as of 30 September 2005 and 31 December 2005	6
Consolidated Statement of Changes in Equity as of 30 September 2006	6
Statement of changes in Equity on stand alone basis 30 September 2005 and 31 December 2005	7
Statement of changes in Equity on stand alone basis 30 September 2006	7
Cash Flow Statements	8
1. Information for the Bank	9
2. Summary of Significant Accounting Policies	13
3. Net interest income	16
4. Net fee and commission income	16
5. Dividend income and net trading income	17
6. Other operating income	17
7. Personnel expenses	18
8. General and administrative expenses:	18
9. Other operating expenses	18
10. Impairment Losses on loans and advances	19
11. Tax Expense	19
12. Earnings per share	20
13. Dividends	20
14. Cash and Balance with Central Bank	20
15. Due from Banks	21
16. Financial assets at fair value through P&L	21
17. Derivative financial instruments	21
18. Loans and advances to Customers	22
19. Available for sale and held to maturity securities	22
20. Investment in subsidiary and in associate	23
21. Property and equipment	24
22. Intangible assets	26
23. Deferred tax assets and liabilities	27
24. Other assets	28
25. Due to banks	28
26. Due to customers	29
27. Retirement benefit obligations	29
28. Other liabilities	30
29. Share capital	30
30. Retained earnings and revaluation reserves	31
31. Contingent liabilities and commitments	32
32. Transactions and Balances of Associated Parties	33
33. Post balance sheet events	33

CONSOLIDATED INCOME STATEMENT

<i>Amounts in €</i>	Note	Consolidated			
		From the 1 January to 30.09.2006	30.09.2005	From the 1 July to 30.09.2006	30.09.2005
Interest and similar income		342.061.698,75	307.689.007,40	119.205.446,80	105.979.095,48
Interest expense and similar charges		(157.527.849,43)	(137.343.078,38)	(55.154.819,84)	(50.309.210,36)
Net Interest Income	3	184.533.849,32	170.345.929,02	64.050.626,96	55.669.885,12
Fee and commission income		19.514.388,88	3.546.701,93	8.707.367,66	1.090.433,24
Fee and commission expense		(606.527,96)	(368.961,81)	(225.692,02)	(148.594,10)
Net fee and commission income	4	18.907.860,92	3.177.740,12	8.481.675,64	941.839,14
Dividend income	5	4.114.974,16	4.623.205,70	598.107,86	1.231.794,10
Net trading income/(loss)	5	74.821.247,51	7.556.541,52	(6.707.415,67)	21.712.092,78
Other operating income	6	7.840.354,26	7.264.568,19	646.092,76	2.396.674,01
Total Operating Income		290.218.286,17	192.967.984,55	67.069.087,55	81.952.285,15
Personnel expenses	7	(55.795.720,88)	(43.979.145,29)	(21.236.078,12)	(17.899.991,75)
General and administrative expenses	8	(57.775.669,47)	(32.234.228,05)	(19.664.922,09)	(11.176.557,36)
Depreciation and amortization charges		(6.736.510,05)	(4.142.149,76)	(2.312.707,78)	(1.777.804,78)
Other operating expenses	9	(23.540.847,23)	(9.076.744,16)	(435.302,53)	(2.993.235,86)
Total operating expenses		(143.848.747,63)	(89.432.267,26)	(43.649.010,52)	(33.847.589,75)
Impairment losses on loans and advances	10	(25.560.253,41)	(10.992.592,61)	(5.618.658,81)	(4.043.877,03)
Share in losses from associates		-	(66.418,44)	25.094,23	(26.659,50)
Profit before tax		120.809.285,13	92.476.706,24	17.826.512,45	44.034.158,87
Tax expense	11	(29.006.675,68)	(16.918.115,09)	(6.016.584,84)	(7.781.622,33)
Net Profit		91.802.609,45	75.558.591,15	11.809.927,61	36.252.536,54
Attributable to:					
Minority Interest		(33.195,37)	0,00	(33.195,37)	0,00
Equity holders of Greek Postal Savings Bank		91.835.804,82	75.558.591,15	11.843.122,98	36.252.536,54
Earnings per share	12				
- Basic		0,65	0,46	0,08	0,22

Athens, 29 November 2006

BoD
CHAIRMANBoD FIRST
DEPUTY
CHAIRMANBoD SECOND
DEPUTY
CHAIRMANFINANCIAL
DIRECTORDIRECTOR OF
ACCOUNTING
DEPARTMENTPANAGIOTIS
TSOUPIDISANTONIS
KAMINARISCHRISTOS
MITRENTSESGEORGIOS
XIFARASSTAVROS
XIFARAS

STAND ALONE INCOME STATEMENT

Amounts in €	Note	Stand alone			
		From the 1 January to 30.09.2006	From the 1 January to 30.09.2005	From the 1 July to 30.09.2006	From the 1 July to 30.09.2005
Interest and similar income		342.058.201,42	307.689.007,40	119.201.949,47	105.979.095,48
Interest expense and similar charges		(157.527.665,50)	(137.343.078,38)	(55.154.635,91)	(50.309.210,36)
Net Interest Income	3	184.530.535,92	170.345.929,02	64.047.313,56	55.669.885,12
Fee and commission income		19.167.965,11	3.546.701,93	8.360.943,89	1.090.433,24
Fee and commission expense		(595.276,36)	(368.961,81)	(214.440,42)	(148.594,10)
Net fee and commission income	4	18.572.688,75	3.177.740,12	8.146.503,47	941.839,14
Dividend income	5	4.114.974,16	4.623.205,70	598.107,86	1.231.794,10
Net trading income/(loss)	5	74.810.887,70	7.556.541,52	(6.717.775,48)	21.712.092,78
Other operating income	6	7.870.152,36	7.264.568,19	675.890,86	2.396.674,01
Total Operating Income		289.899.238,89	192.967.984,55	66.750.040,27	81.952.285,15
Personnel expenses	7	(55.649.240,29)	(43.979.145,29)	(21.089.597,53)	(17.899.991,75)
General and administrative expenses	8	(57.579.653,35)	(32.234.228,05)	(19.468.905,97)	(11.176.557,36)
Depreciation and amortization charges		(6.696.693,25)	(4.142.149,76)	(2.272.890,98)	(1.777.804,78)
Other operating expenses	9	(23.516.693,50)	(9.076.744,16)	(411.148,80)	(2.993.235,86)
Total operating expenses		(143.442.280,39)	(89.432.267,26)	(43.242.543,28)	(33.847.589,75)
Impairment losses on loans and advances	10	(25.560.253,41)	(10.992.592,61)	(5.618.658,81)	(4.043.877,03)
Profit before tax		120.896.705,09	92.543.124,68	17.888.838,18	44.060.818,37
Tax expense	11	(29.003.671,33)	(16.918.115,09)	(6.013.580,49)	(7.781.622,33)
Net Profit		91.893.033,76	75.625.009,59	11.875.257,69	36.279.196,04
Earnings per share	12				
- Basic		0,65	0,46	0,08	0,22

Athens, 29 November 2006

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BALANCE SHEET

Balance Sheet					
Amounts in €	Note	Consolidated		Stand alone	
		30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS					
Cash and balances with central bank	14	301.175.498,62	191.266.079,14	301.175.464,97	191.266.079,14
Due from banks	15	1.717.688.702,47	1.249.262.724,33	1.717.289.892,70	1.249.262.724,33
Financial assets at fair value through profit and loss	16	1.634.059.485,07	1.593.121.669,08	1.633.495.657,46	1.593.121.669,08
Derivative financial instruments	17	5.757.851,22	810.147,80	5.757.851,22	810.147,80
Loans and advances to customers	18	4.478.471.344,98	3.044.667.020,61	4.478.471.344,98	3.044.667.020,61
Less: Allowance for impairment on loans & advances to customers	18	(56.313.653,00)	(31.365.743,79)	(56.313.653,00)	(31.365.743,79)
Investment securities available for sale	19	4.256.481.670,74	4.618.912.350,52	4.256.481.670,74	4.618.912.350,52
Investment securities held to maturity	19	490.608.701,87	491.871.117,75	490.608.701,87	491.871.117,75
Investment in subsidiary and in associate	20	0,00	537.561,05	1.139.028,00	1.050.000,00
Property and equipment	21	111.112.063,09	110.750.791,08	111.027.244,52	110.750.791,08
Intangible assets	22	11.720.447,55	10.970.975,17	11.667.058,02	10.970.975,17
Deferred tax assets	23	31.348.991,60	36.224.148,01	31.348.991,60	36.224.148,01
Other assets	24	291.017.342,99	247.566.024,39	290.952.428,04	247.566.024,39
Total Assets		<u>13.273.128.447,20</u>	<u>11.564.594.865,14</u>	<u>13.273.101.681,12</u>	<u>11.565.107.304,09</u>
LIABILITIES					
Due to banks	25	1.530.282.329,83	0,00	1.530.282.329,83	0,00
Due to customers	26	10.419.741.143,51	9.953.838.765,20	10.419.741.143,51	9.953.838.765,20
Derivative financial instruments	17	10.311.163,45	66.626.004,60	10.311.163,45	66.626.004,60
Deferred tax liabilities	23	39.972.221,43	67.737.773,28	39.968.160,62	67.737.773,28
Retirement benefit obligations	27	19.182.618,00	17.952.698,00	19.166.635,00	17.952.698,00
Other liabilities	28	396.913.063,73	593.512.570,15	396.884.689,92	593.512.570,15
Total Liabilities		<u>12.416.402.539,95</u>	<u>10.699.667.811,23</u>	<u>12.416.354.122,33</u>	<u>10.699.667.811,23</u>
SHAREHOLDERS' EQUITY					
Share Capital	29	521.207.049,00	521.207.049,00	521.207.049,00	521.207.049,00
Revaluation Reserves	30	140.884.242,09	230.199.868,32	140.884.242,09	230.199.868,32
Other Reserves		76.481.983,16	76.481.983,16	76.481.983,16	76.481.983,16
Retained Earnings	30	117.605.118,54	37.038.153,43	118.174.284,54	37.550.592,38
Capital and reserves attributable to Greek Postal Savings Bank equity holders		<u>856.178.392,79</u>	<u>864.927.053,91</u>	<u>856.747.558,79</u>	<u>865.439.492,86</u>
Minority Interest		547.514,46	0,00	0,00	0,00
Total Equity		<u>856.725.907,25</u>	<u>864.927.053,91</u>	<u>856.747.558,79</u>	<u>865.439.492,86</u>
Total Equity and Liabilities		<u>13.273.128.447,20</u>	<u>11.564.594.865,14</u>	<u>13.273.101.681,12</u>	<u>11.565.107.304,09</u>

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Consolidated Statement of Changes in Equity as of 30 September 2005 and 31 December 2005

<i>Amounts in €</i>	Payable to the shareholders of the parent company					Total
	Share Capital	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings	
Balance at 1 January 2005 in accordance with IFRS	555.000.000,00	53.350.196,75	266.011.911,45	17.000.000,00	276.095.171,87	1.167.457.280,07
Movement in Equity 1/1-30/09/2005						
Movement in the AFS reserve		-	145.580,08	-	-	145.580,08
Profit after tax for the period	-	-	-	-	75.558.591,15	75.558.591,15
Total realized profit (loss) for the period	0,00	0,00	145.580,08	0,00	75.558.591,15	75.704.171,23
Dividend distribution	-	-	-	-	(90.000.000,00)	(90.000.000,00)
Balance at 30 September 2005	555.000.000,00	53.350.196,75	266.157.491,53	17.000.000,00	261.653.763,02	1.153.161.451,30
Movement in Equity 1/10-31/12/2005	(33.792.951,00)	6.131.786,41	(35.957.623,21)	-	(224.615.609,59)	(288.234.397,39)
Balance at 31 December 2005	521.207.049,00	59.481.983,16	230.199.868,32	17.000.000,00	37.038.153,43	864.927.053,91

Consolidated Statement of Changes in Equity as of 30 September 2006

<i>Amounts in €</i>	Payable to the shareholders of the parent company					Total	Minority Interest	Total
	Share Capital	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings			
Balance at 1 January 2006 in accordance with IFRS	521.207.049,00	59.481.983,16	230.199.868,32	17.000.000,00	37.038.153,43	864.927.053,91	0,00	864.927.053,91
Movement in Equity 1/1-30/09/2006						0,00	0,00	0,00
Movement in the AFS reserve			(89.315.626,23)			(89.315.626,23)		(89.315.626,23)
Movements from consolidation of subsidiary					501,89	501,89	580.709,83	581.211,72
Profit after tax for the period					91.835.804,82	91.835.804,82	(33.195,37)	91.802.609,45
Total realized profit (loss) for the period	0,00	0,00	(89.315.626,23)	0,00	91.836.306,71	2.520.680,48	547.514,46	3.068.194,94
Dividend distribution	-	-	-	-	(11.269.341,60)	(11.269.341,60)		(11.269.341,60)
Balance at 30 September 2006	521.207.049,00	59.481.983,16	140.884.242,09	17.000.000,00	117.605.118,54	856.178.392,79	547.514,46	856.725.907,25

Statement of changes in Equity on stand alone basis 30 September 2005 and 31 December 2005

<i>Amounts in €</i>	Share Capital	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings	Total
Balance at 1 January 2005 in accordance with IFRS	555.000.000,00	53.350.196,75	266.011.911,45	17.000.000,00	276.521.514,46	1.167.883.622,66
Movement in Equity 1/1-30/09/2005						
Movement in the AFS reserve		-	145.580,08	-	-	145.580,08
Profit after tax for the period	-	-	-	-	75.625.009,59	75.625.009,59
Total realized profit (loss) for the period	0,00	0,00	145.580,08	0,00	75.625.009,59	75.770.589,67
Dividend distribution	-	-	-	-	(90.000.000,00)	(90.000.000,00)
Balance at 30 September 2005	555.000.000,00	53.350.196,75	266.157.491,53	17.000.000,00	262.146.524,05	1.153.654.212,33
Movement in Equity 1/10- 31/12/2005	(33.792.951,00)	6.131.786,41	(35.957.623,21)	-	(224.595.931,67)	(288.214.719,47)
Balance at 31 December 2005	521.207.049,00	59.481.983,16	230.199.868,32	17.000.000,00	37.550.592,38	865.439.492,86

Statement of changes in Equity on stand alone basis 30 September 2006

<i>Amounts in €</i>	Share Capital	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings	Total
Balance at 1 January 2006 in accordance with IFRS	521.207.049,00	59.481.983,16	230.199.868,32	17.000.000,00	37.550.592,38	865.439.492,86
Movement in Equity 1/1-30/09/2006						
Movement in the AFS reserve			(89.315.626,23)			(89.315.626,23)
Profit after tax for the period					91.893.033,76	91.893.033,76
Total realized profit (loss) for the period	0,00	-	(89.315.626,23)	0,00	91.893.033,76	2.577.407,53
Dividend distribution	-	-	-	-	(11.269.341,60)	(11.269.341,60)
Balance at 30 September 2006	521.207.049,00	59.481.983,16	140.884.242,09	17.000.000,00	118.174.284,54	856.747.558,79

Cash Flow Statements

Amounts in €	Consolidated		Stand alone	
	From 1 January to 30.09.2006	From 1 January to 30.09.2005	From 1 January to 30.09.2006	From 1 January to 30.09.2005
Operating activities				
Profit before tax	120.809.285,13	92.476.706,24	120.896.705,09	92.543.124,68
<i>Adjustments to profits for:</i>				
Depreciation of fixed assets	5.186.617,21	3.354.560,42	5.167.581,47	3.354.560,42
Amortisation of intangible assets	1.549.892,84	787.589,34	1.529.111,78	787.589,34
Share in losses of associates	0,00	66.418,44	0,00	0,00
Losses from consolidation of subsidiary	22.678,66	0,00	0,00	0,00
Allowance for the impairment of loans and other receivables	20.268.025,96	10.992.592,61	20.268.025,96	10.992.592,61
Depreciation premium / discount of investment securities	3.443.102,98	8.369.239,06	3.443.102,98	8.369.239,06
Allowance for termination benefits	1.213.937,00	1.010.481,00	1.213.937,00	1.010.481,00
(Profit) / loss from the measurement of derivatives	(61.262.544,57)	27.461.085,45	(61.262.544,57)	27.461.085,45
Income tax paid	(117.371.523,68)	(29.631.992,19)	(117.371.523,68)	(29.631.992,19)
	(26.140.528,47)	114.886.680,37	(26.115.603,97)	114.886.680,37
Net change (increase) decrease of operations related assets				
Financial instruments held for trading purposes	(40.384.348,18)	(244.855.330,87)	(40.373.988,38)	(244.855.330,87)
Loans and receivables from customers	(1.434.416.668,57)	(571.245.726,73)	(1.434.416.668,57)	(571.245.726,73)
Other assets	(69.177.542,95)	(37.955.780,55)	(69.196.449,78)	(37.955.780,55)
Net change increase (decrease) of operations related liabilities				
Liabilities to banks	1.530.282.329,83	0,00	1.530.282.329,83	0,00
Liabilities to customers	465.902.378,31	304.693.192,09	465.902.378,31	304.693.192,09
Other liabilities	225.458.428,73	102.177.956,43	225.452.814,64	102.177.956,43
	677.664.577,17	(447.185.689,63)	677.650.416,05	(447.185.689,63)
Cash flow from operating activities	651.524.048,70	(332.299.009,26)	651.534.812,08	(332.299.009,26)
Investing activities				
Asset acquisition	(7.763.390,13)	(15.643.109,63)	(7.669.229,54)	(15.643.109,63)
Investments in subsidiaries and associated companies	(34.028,00)	(250.000,00)	(89.028,00)	(250.000,00)
Net (increase) decrease of investment portfolio and of investments available for sale	244.697.156,19	(260.243.473,32)	244.697.156,19	(260.243.473,32)
Net cash flow from investing activities	236.899.738,06	(276.136.582,95)	236.938.898,65	(276.136.582,95)
Financing Activities				
Issue of new shares	55.000,00	0,00	0,00	0,00
Share capital redemption	(90.495.199,40)	0,00	(90.495.199,40)	0,00
Distribution of reserves and available profits to the shareholders of the parent company	(208.772.615,53)	0,00	(208.772.615,53)	0,00
Dividends payable to shareholders of the parent company	(11.269.341,60)	(90.000.000,00)	(11.269.341,60)	(90.000.000,00)
Net cash flow from financing activities	(310.482.156,53)	(90.000.000,00)	(310.537.156,53)	(90.000.000,00)
Net increase of cash and cash equivalents	577.941.630,23	(698.435.592,21)	577.936.554,20	(698.435.592,21)
Cash on hand and cash equivalents at the beginning of the period	1.440.528.803,47	2.439.907.021,35	1.440.528.803,47	2.439.907.021,35
Cash on hand and cash equivalents at the beginning of the period of consolidated subsidiary	393.767,39	0,00	0,00	0,00
Cash on hand and cash equivalents at the end of the period	2.018.864.201,09	1.741.471.429,14	2.018.465.357,67	1.741.471.429,14

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.
- On 19.4.2006 the act of the Bank of Greece No 2579/19.4.2006 was issued, as provided for in article 9 paragraph 3 of law 3082/2002, which serves as a banking license. The bank therefore comes under the total of the supervisory nature provisions of Bank of Greece according to Law 2076/1992, as amended.
- The bank’s headquarters are located in the Municipality of Athens (2-6 Pasmazoglou Street, Postal code 101 75). By resolution of the BoD, the Bank can establish and close down branches, correspondence offices, safe deposit boxes or/and agencies anywhere in Greece and abroad. As of 30/09/2006, it is noted that «GREEK POSTAL SAVINGS BANK’s» branch network comprises 136 branches 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.
- From the 5th of June 2006, the Bank has introduced the sum of its shares for negotiation in the Athens Stock Exchange Market, after receiving the relevant approvals decisions 1/381/12.5.2006 and 18/31.5.2006 of the Hellenic Capital Market Commission and the Athens Stock Exchange respectively. Through this induction, the relevant decision of the Interministerial Privatization Committee, for the disposition of 49.080.000 ordinary nominal shares of the bank (34,84%), Greek Government ownership, was implemented.
- These financial statements for the fiscal year that ended on the 30 September 2006, were approved from the BoD in 29/11/2006.

The breakdown of the Board of Directors of the «GREEK POSTAL SAVINGS BANK», at 30 September 2006, is as follows:

- Tsoupidis Panagiotis, **Chairman, Executive Member**
- Kaminaris Antonios, **First Deputy Chairman, Executive Member**
- Mitrentses Christos, **Second Deputy Chairman, Executive Member**
- Komninos Christos, **Member**
- Drakatos Gerasimos, **Member**
- Lambropoulos Konstantinos, **Member**
- Chatzimichalis Dimitrios, **Member**
- Mihalopoulou Adamantia, **Member**
- Spiliopoulos Vasilios, **Member**
- Kotsiris Konstantinos, **Member**
- Tsagdis Ioannis, **Member**

The term of the Board of Directors commenced on the 30th of June 2004, and will last until the 30th of June 2009.

Collaboration Agreement with the Hellenic Post S.A.

On 19 November 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 is to be automatically extended provided that at least six (6) months prior to its expiry none of the counter parties involved has notified in writing its will to refrain from its extension.

—The agreement may be immediately terminated by either of the counter parties by written notice, where such other party has failed to perform 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 counter party may develop autonomously its main activities in terms of the financial products and services it provides.

—The branches of the respective network of each counter party shall retain all their corporate identity marks so that the products of each counter party 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 counter parties related to the period up to the expiry or termination shall be settled and such settlement must be completed within three (3) years. During the settlement period the counter parties shall be bound by the exclusivity, secrecy and confidentiality obligations that were in force during the term of the agreement.

- Financial Cost

—With regard to 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) management fees, 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 is to become 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 820 EL.TA branches, 1,148 agencies and 950 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 136 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 counter party shall compensate the other for any damage incurred intentionally or due to negligence of its employees.

—As contractual base of the exclusive collaboration agreement is expressly acknowledged by the counter parties 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 counter party 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 counter parties, 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.

—With regard to any new products to be developed by either one of the counter parties, the agreement provides "the right of first refusal" to the other party. New products shall not mean variations or changes introduced to existing products, but rather distinct, new wide product categories aimed to cover customers' needs not covered by existing products.

Bank's participation in EL.TA'S capital, and ELTA'S participation in Bank's capital.

In the frame of the strengthening of the historical bonds between the Postal Savings bank and the ELTA, as well as the strengthening of the existing collaboration between them, it 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 the EL.TA shares (i.e. 11.868.900 shares held by the Greek State) to the Bank. The purchase of the 10% of the shares of the EL.TA held by the Greek State, by the bank and the purchase of the 10% of shares of the Bank held by the Greek State, by the EL.TA was realised simultaneously.

Mortgage Savings

Article 10, paragraph 12, of the law establishing the Bank, Law 3082/2002 (Government Gazette Issue No. 316/16.12.2002), provides that by decision of the Bank's Board of Directors an amount of 17,000,000 will be made available from the Greek Postal Savings Bank reserves existing at the time of publication of such law in an account existing or to be created by virtue of a similar decision and the return proceeds of such account will be made available to cover mortgage benefits to the Bank's employees. The Board of Directors will deal with issues relating to this account.

The 17th meeting of the Board of Directors of the Greek Postal Savings Bank held on 23 September 2003, unanimously decided that the account provided for in Law 3082/2002 must be created effective 1 January 2003. Pursuant to Law 3082/2002, such account will be credited with the amount of € 17,000,000, as well as with the amounts corresponding to the instalments of the mortgage loans paid each month by the employees which will be reimbursed as a new loan to the beneficiaries bearing a special interest rate. The Greek Postal Savings Bank 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.

All persons employed as of 16 December 2002 under a salaried employment agreement, as well as retired employees of the Greek Postal Savings Bank are the beneficiaries of this account.

The 29th meeting of the Board of Directors of the Greek Postal Savings Bank, held on 4 March 2004, approved the "General Management and Operations Regulation for the Mortgage Allowance Investment Account".

It should be clarified that the Greek Postal Savings Bank has not established the foregoing account, but records in its own books the transactions of the account. As the Greek Postal Savings Bank has implemented IFRS, it has assigned to a specialized actuarial firm to prepare a valuation study in order to calculate the cost of implementing the specific scheme.

The result of such study has been recorded in the financial statements bearing a negative sign under Note 18 to the financial statements "Loans and advances to customers" and specifically under item "Mortgage Loans". The respective result of the study amounted to € 94,5 million as at 30 September 2006, to € 95 million as at 31 December 2005 and to € 83 million as at 31 December 2004. In order to calculate the present value of the scheme, the discount rates used were 5%, 4.5%, 4% and 4% for the years 2003, 2004, 2005 and 2006 respectively.

Increase of participation precedence in "Postal Savings- Greek EL.TA.Mutual Fund Management Company".

According to law 3283/2004 (article 5, paragr. 1), OFFICIAL JOURNAL OF THE HELLENIC REPUBLIC A' 210/2-11-2004 and in the frame of implementing the commitments/ declarations of the Bank's management, that had been included in the offering memorandum for the IPO on the Athens Exchange, on the 4th of August 2006 1% of the equity capital, amounting to 2,100 common shares, of the Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A. to the Bank, owned by "Greek Posts S.A." was transferred to the Bank.

As a result of this transfer, the total participation of the Postal Savings Bank Greece A.T.E. in the equity capital of Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A. reached the percentage of 51%, while the share of Greek Posts descended to 49%. In addition, in the share capital increase of the mutual funds management company "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A.", the Bank will participate with its new percentage ownership of 51%, by acquiring 5.610 new common shares.

2. Summary of Significant Accounting Policies

2.1 Basis of Presentation

The condensed interim financial statements of the bank, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS). In addition the International Accounting Standard (IAS) 34 "Interim Financial Reporting" is used for the interim financial statements of the period which ended 30 June 2006. The interim financial statements include some selected explanation notes and not the whole notes which are demanded for the annual financial statements. Consequently, the interim financial statements would have to be examined in conjunction with the published annual financial statements for the year ended 31st December 2005.

The Bank's condensed interim financial statements have been prepared under the historic cost convention, as adjusted by the fair valuation of certain assets and liabilities, the going concern principle, and comply with the financial statements preparation framework of IASB.

During the preparation of the condensed interim financial statements, the significant estimations of the management were the same with those implemented during the preparation of the financial statement for the year ended 31 December 2005.

2.2 Interpretations of and amendments to published standards (from 1st January 2006)

The Bank followed the same accounting standards with those implemented for the preparation of financial statements for the year ended 31 December 2005.

The new standards which are published as well as the amendments and interpretations of the standards which already stand and will be implemented by the Bank for the periods which begin on or after 1st of January 2006 are the following:

—IAS 19 (amendment), Employee Benefits (effective from 1 January 2006).

This amendment introduces the option of an alternative recognition approach for actuarial gains and losses.

The Bank does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans.

—IAS 21 It concerns effects of changes in the rates of exchange.

With this modification the exchange differences which appear from monetary data that constitute part of net investment in foreign companies, even if these data are evaluated in a different monetary unit from these of co-contractors of Group's companies, they can be registered directly to the consolidated Equity.

This modification have no effect in the consolidated financial statements.

—IAS 39 (amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from 1 January 2006).

The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect the consolidated results. This amendment is not significant to the Bank's operations, as the Bank does not have any intragroup transactions that would qualify as a hedged item in the financial statements.

—IAS 39 (amendment), Fair Value Option (effective from 1 January 2006).

This amendment changes the definition of financial instruments classified at fair value through profit and loss and restricts the ability to designate financial instruments as part of this category. The Bank has decided to apply this amendment for the annual period beginning 1 January 2005 (early adoption).

—IAS 39 and IFRS 4 (amendment), Financial Guarantee Contracts (effective from 1 January 2006).

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment has no impact on the Bank's financial position.

—IFRS 7, Financial Instruments: Disclosures and a complementary amendment to IAS 1, Presentation of Financial Statements—Capital Disclosures (effective from 1 January 2007).

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Bank will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

—Interpretation 4, Determining Whether an Arrangement contains a Lease (effective from 1 January 2006).

Interpretation 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management assessed the impact of IFRIC 4 and concluded that this amendment will have a limited impact to the format and extent of disclosures presented in the accounts on the Bank's operations.

—Interpretation 5, Rights to interest arising from decommissioning, restoration and environmental rehabilitation funds (effective from the 1 January 2006).

—Interpretation 6, Liabilities arising from participating in a specific market-waist electrical and electronic equipment. (effective from the 1 January 2006).

Interpretations 8 & 9, Field of application IFRS 2 and Reestimation embedded derivatives.

The interpretations 5, 6, 8 & 9 have no effect to the financial statements.

2.3 Segment reporting

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 banking activities include management all customer (individual customers and companies) products relating to but not limited to limited to savings accounts, sight and time deposits, loans (mortgage - consumer loans), credit and debit cards services and foreign exchange transactions.

Currently, management monitors the risks and rewards from banking activities and financial products on an aggregated basis. As such, the Bank has not organized different reporting segments.

The Bank mainly invests in bonds, financial derivatives, shares traded on the Athens and foreign exchanges and foreign exchange activities.

The Bank has not divided its activities in different business segments as its activities are entirely related to the banking sector.

3. Net interest income

Net interest income is analysed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
<i>Interest earned from:</i>				
Fixed Income Securities	196.726.628,42	198.177.183,60	196.726.628,42	198.177.183,60
Loans and advances to customers	130.973.693,02	74.229.556,90	130.973.693,02	74.229.556,90
Amounts due from banks	10.768.899,41	32.752.146,01	10.765.402,08	32.752.146,01
Other interest earning assets	3.592.477,90	2.530.120,89	3.592.477,90	2.530.120,89
Interest and similar Income	342.061.698,75	307.689.007,40	342.058.201,42	307.689.007,40
<i>Interest payable on:</i>				
Amounts due to customers	143.301.673,37	135.100.478,68	143.301.673,37	135.100.478,68
Contribution to Hellenic Deposit Guarantee Fund	6.485.998,12	0,00	6.485.998,12	0,00
Other	7.740.177,94	2.242.599,70	7.739.994,01	2.242.599,70
Interest and similar Expenses	157.527.849,43	137.343.078,38	157.527.665,50	137.343.078,38
Net Interest Income	184.533.849,32	170.345.929,02	184.530.535,92	170.345.929,02

4. Net fee and commission income

Net Fee and commission income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Commissions from securities	356.923,77	236.289,69	10.500,00	236.289,69
Fund Management Fees	154.063,27	139.387,45	154.063,27	139.387,45
Commissions from foreign exchange operations	12.429,53	14.128,83	12.429,53	14.128,83
Commissions from credit card and consumer loans	3.068.663,87	1.331.103,77	3.068.663,87	1.331.103,77
Other Commission Income	15.922.308,44	1.825.792,19	15.922.308,44	1.825.792,19
Total Commission Income	19.514.388,88	3.546.701,93	19.167.965,11	3.546.701,93
Credit cards commission expenses	90.516,63	32.151,00	90.516,63	32.151,00
Other commission expenses	516.011,33	336.810,81	504.759,73	336.810,81
Total commission expenses	606.527,96	368.961,81	595.276,36	368.961,81
Net Commissions Income	18.907.860,92	3.177.740,12	18.572.688,75	3.177.740,12

5. Dividend income and net trading income

Dividend income is analyzed as follows :

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	30.09.2005
Income from dividends on shares of companies listed on the ASE	3.499.820,26	4.534.432,79
Income from dividends on shares of unlisted companies	615.153,90	88.772,91
Total	4.114.974,16	4.623.205,70

Net trading income/(loss) is analyzed as follows :

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Profits from available for sale securities	30.426.869,94	39.322.731,09	30.426.869,94	39.322.731,09
Profits /(Losses) from financial assets at fair value through p&L				
- Shares	17.131.148,18	25.986.869,60	17.131.148,18	25.986.869,60
- Securities and hedging transactions	25.790.058,87	(61.245.081,37)	25.790.058,87	(61.245.081,37)
- Mutual Funds	2.010.725,54	2.917.764,40	2.000.365,73	2.917.764,40
	44.931.932,59	(32.340.447,37)	44.921.572,78	(32.340.447,37)
Foreign exchange profits/(losses)	(537.555,02)	574.257,80	(537.555,02)	574.257,80
Total	74.821.247,51	7.556.541,52	74.810.887,70	7.556.541,52

6. Other operating income

The other operating income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
balances in favor of the Bank in accordance with Article 6 of the relevant regulation	2.342.955,57	6.639.546,17	2.342.955,57	6.639.546,17
Reversal of provision for other receivables	32.042,92	40.340,46	32.042,92	40.340,46
Real estate rental income	5.292.227,45	0,00	5.292.227,45	0,00
Other income	173.128,32	584.681,56	202.926,42	584.681,56
Total	7.840.354,26	7.264.568,19	7.870.152,36	7.264.568,19

7. Personnel expenses

The number of the Group employees as at September 30, 2006 amount to 1.219 of which 1.214 refer to the Bank instead of 30 September 2005 that was 1.227 persons, concerning the Bank.

Personnel expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Wages and salaries	52.324.493,77	40.948.194,55	52.203.369,57	40.948.194,55
Social security contributions	1.017.480,20	809.396,05	992.123,81	809.396,05
Provision for staff termination indemnity	1.213.937,00	1.010.481,00	1.213.937,00	1.010.481,00
Other personnel expenses	1.239.809,91	1.211.073,69	1.239.809,91	1.211.073,69
Total	55.795.720,88	43.979.145,29	55.649.240,29	43.979.145,29

8. General and administrative expenses:

General and administrative expenses are analyzed as follow:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Assosiated lawyers & engineers fees	5.989.460,27	2.261.437,52	5.989.460,27	2.261.437,52
Electronic Data Support fees	3.647.610,79	1.126.253,60	3.642.176,65	1.126.253,60
Other third party fees and expenses	14.439.171,89	6.911.287,15	14.345.099,09	6.911.287,15
Commissions to EL.TA.	5.200.141,39	5.595.733,18	5.200.141,39	5.595.733,18
Rental expense of buildings	2.217.902,77	1.215.866,00	2.217.902,77	1.215.866,00
Insurance Premium	460.834,97	115.567,15	460.834,97	115.567,15
Telephone-Postal expenses	1.990.538,99	1.765.705,17	1.983.808,19	1.765.705,17
Repairs & maintenance	1.025.075,67	1.111.401,64	1.008.569,95	1.111.401,64
Office supplies	1.417.669,32	866.730,69	1.407.039,40	866.730,69
Promotion and Advertising Expenses	4.244.116,44	2.416.560,47	4.231.155,67	2.416.560,47
Electricity Expenses	848.052,03	718.597,03	846.403,03	718.597,03
Cleaning expenses	515.573,28	482.516,70	515.573,28	482.516,70
Tax & Duties	5.553.005,79	2.869.104,77	5.547.583,23	2.869.104,77
Subscription-Contributions	2.415.574,93	691.125,47	2.382.785,06	691.125,47
Miscellaneous Expenses	7.810.940,94	4.086.341,51	7.801.120,40	4.086.341,51
Total	57.775.669,47	32.234.228,05	57.579.653,35	32.234.228,05

9. Other operating expenses

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Cost of applying Article 10 (12) of Law 3082/2002	0,00	8.751.642,75	0,00	8.751.642,75
Cost of consumer loans to employees	2.245.227,24	214.659,64	2.245.227,24	214.659,64
Initial lump sum contribution to Hellenic Deposit Guarantee Fund	20.322.905,00	0,00	20.322.905,00	0,00
Other expenses	972.714,99	110.441,77	948.561,26	110.441,77
Total	23.540.847,23	9.076.744,16	23.516.693,50	9.076.744,16

The lump sum cost of applying Article 10(12) of Law 3082/2002 at 30/09/2005 concerning the cost of the period 1/1-30/09/2005 relates to the projected actuarial loss resulting from the application of the provisions of Article 10(12) of Law 3082/2002 with regard to the allocation of a special reserve to cover mortgage benefits to the Bank's employees.

Following act of the Governor of the Bank of Greece number 2579/19.4.2006, the Bank participates in the deposits guarantee system of the Hellenic Deposit Guarantee Fund. The initial lump sum contribution was set at € 20.322.905,00

10. Impairment Losses on loans and advances

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE	
	30.09.2006	30.09.2005
Loans and advances to customers	25.560.253,41	9.352.006,54
Other receivables	0,00	1.640.586,07
Total	25.560.253,41	10.992.592,61

11. Tax Expense

Tax expense is analysed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Income Tax	25.660.917,32	26.986.096,47	25.660.917,32	26.986.096,47
Deferred Tax	3.345.758,36	(10.067.981,38)	3.342.754,01	(10.067.981,38)
Total	29.006.675,68	16.918.115,09	29.003.671,33	16.918.115,09

Current income tax for the Bank has been calculated using a tax rate of 32% for the year 2005 and a tax rate of 29% for the year 2006. Current income tax is recognized as expense for the period and calculated based on the current tax rate. The calculation of the income tax for the period 1/1/2006-30/9/2006 has not taken in consideration the year end dividend contribution, which will differentiate the effective tax rate.

12. Earnings per share

The basic earnings per share are calculated as follows :

<i>Amounts in €</i>	On consolidated basis		Stand alone basis	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
Net profit attributable to the shareholders of the Bank	91.835.804,82	75.558.591,15	91.893.033,76	75.625.009,59
Weighted average number of shares outstanding(no. of shares)	140.866.770	165.324.932	140.866.770	165.324.932
Basic earnings per share	0,65	0,46	0,65	0,46

<i>Amounts in €</i>	On consolidated basis		Stand alone basis	
	1/7-30.09.06	1/7-30.09.05	1/7-30.09.06	1/7-30.09.05
Net profit attributable to the shareholders of the Bank	11.843.122,98	36.252.536,54	11.875.257,69	36.279.196,04
Weighted average number of shares outstanding(no. of shares)	140.866.770	165.324.932	140.866.770	165.324.932
Basic earnings per share	0,08	0,22	0,08	0,22

13. Dividends

The Annual General Meeting of the Shareholders held on 10 of May 2006 approved the distribution of dividends equal to 0.08 €/ share for 2005, against 0.60 € / share in 2004.

14. Cash and Balance with Central Bank

Cash and Balances with Central Bank are analysed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Cash in Hand	22.470.600,59	31.474.306,67	22.470.566,94	31.474.306,67
Balances with Central Bank	278.704.898,03	159.791.772,47	278.704.898,03	159.791.772,47
Total	301.175.498,62	191.266.079,14	301.175.464,97	191.266.079,14

The amount of €159.791.772,47 on 31.12.2005 and € 278.704.898,03 on 30.09.2006 concerns mandatory deposits with the Central Bank.

15. Due from Banks

Amounts due from banks are analysed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Time Deposits with banks	1.692.249.160,73	1.227.000.000,00	1.692.249.160,73	1.227.000.000,00
Sight deposits with foreign banks	3.953.622,59	698.872,44	3.953.622,59	698.872,44
Sight deposits	13.012.595,45	12.651.041,39	12.613.785,68	12.651.041,39
Futures margin accounts	2.075.626,27	0,00	2.075.626,27	-
Other	6.397.697,43	8.912.810,50	6.397.697,43	8.912.810,50
Total	1.717.688.702,47	1.249.262.724,33	1.717.289.892,70	1.249.262.724,33

16. Financial assets at fair value through P&L.

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		STAND ALONE BASIS	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Fixed income securities				
Greek Government Bonds	409.461.433,11	344.938.350,51	409.461.433,11	344.938.350,51
Foreign Government Bonds	189.972.197,25	179.005.812,51	189.972.197,25	179.005.812,51
Bonds issued by financial institutions	153.611.137,28	160.918.065,00	153.611.137,28	160.918.065,00
Corporate Bonds	96.035.360,00	9.950.000,00	96.035.360,00	9.950.000,00
Treasury Bills	44.932,50	0,00	44.932,50	0,00
	849.125.060,14	694.812.228,02	849.125.060,14	694.812.228,02
Shares and other variable income securities				
Shares listed on the ASE	117.751.510,46	146.457.956,35	117.751.510,46	146.457.956,35
Shares listed on foreign stock exchanges	37.714.224,28	5.140.466,00	37.714.224,28	5.140.466,00
Mutual Fund Units	55.563.286,40	56.302.668,71	54.999.458,79	56.302.668,71
	211.029.021,14	207.901.091,06	210.465.193,53	207.901.091,06
Other investments				
CDO'S - HEDGE FUNDS	573.905.403,79	690.408.350,00	573.905.403,79	690.408.350,00
Total	1.634.059.485,07	1.593.121.669,08	1.633.495.657,46	1.593.121.669,08

17. Derivative financial instruments

As at 30th September 2006 and 31 December 2005 the bank was trading the following derivatives:

<i>Amounts in €</i>	30 September 2006			31 December 2005		
	Face Value	Fair Values		Face Value	Fair Values	
		Receivables	Payable		Receivables	Payable
Interest rate swaps	1.036.750.000,00	5.410.851,22	9.830.163,45	1.974.250.000,00	810.147,80	66.626.004,60
Futures	340.000.000,00	347.000,00	481.000,00	-	-	-
Total	1.376.750.000,00	5.757.851,22	10.311.163,45	1.974.250.000,00	810.147,80	66.626.004,60

18. Loans and advances to Customers

The loan portfolio is analysed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	31.12.2005
Public Sector	217.154.952,23	253.159.787,14
Consumer loans	1.114.919.858,95	567.867.236,43
Mortgage Loans	3.032.399.204,07	2.152.819.868,60
Credit Cards	113.997.329,73	70.820.128,44
Total	4.478.471.344,98	3.044.667.020,61
Less: Allowances for impairment on loans and advances to customers	(56.313.653,00)	(31.365.743,79)
Net Total	4.422.157.691,98	3.013.301.276,82

Movement in allowance for impairment on loans and advances to customers:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	30.09.2005
Balance on January 1st	31.365.743,79	16.570.237,54
Provision for the period	25.560.253,41	14.795.506,25
Loans written off	(612.344,20)	-
Balance at period end	56.313.653,00	31.365.743,79

19. Available for sale and held to maturity securities

Available for sale and held to maturity securities are analysed as follows :

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	31.12.2005
Available for sale fixed income securities (fair values)		
Greek Government Bonds	3.195.566.233,24	3.518.797.967,53
Foreign Government Bonds	217.925.500,00	252.745.650,00
Corporate Bonds	529.452.734,25	429.755.073,01
Bonds issued by financial institutions	182.620.455,50	291.409.747,50
Treasury Bills	-	49.807,00
Total fixed income securities	4.125.564.922,99	4.492.758.245,04
Available for sale equity securities(fair values)		
Share listed on ASE	108.152.343,40	123.959.570,33
Unlisted shares	21.807.489,49	394.489,49
Venture Capitals	956.914,86	1.800.045,66
Total variable income equity securities	130.916.747,75	126.154.105,48
Total available for sale securities	4.256.481.670,74	4.618.912.350,52
Securities held to maturity		
Greek Government Bonds	490.608.701,87	491.871.117,75
Total held to maturity securities	490.608.701,87	491.871.117,75
Total available for sale securities and held to maturity securities	4.747.090.372,61	5.110.783.468,27

The movement of available for sale and held to maturity securities for the period 01.01-31.12.2005 is as follows :

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2005	4.282.230.691,27	493.558.961,72	4.775.789.652,99
Additions	4.019.141.712,82	-	4.019.141.712,82
Disposals & write offs	(3.647.679.532,35)	-	(3.647.679.532,35)
Foreign exchange differences	385.163,06	-	385.163,06
Premium/ discount	(9.475.766,17)	(1.687.843,97)	(11.163.610,14)
Adjustment to fair value recognized directly in reserves	(25.689.918,11)	-	(25.689.918,11)
Closing balance as at 31.12.2005	4.618.912.350,52	491.871.117,75	5.110.783.468,27

The movement of available for sale and held to maturity securities for the period 01.01-30.09.2006 is as follows :

	Investments available for sale	Investments held to maturity	Total
Opening balance as at 1.1.2006	4.618.912.350,52	491.871.117,75	5.110.783.468,27
Additions	721.897.069,00	-	721.897.069,00
Disposals & write offs	(993.459.861,12)	-	(993.459.861,12)
Foreign exchange differences	(56.568,61)	-	(56.568,61)
Premium/ discount	(2.180.687,10)	(1.262.415,88)	(3.443.102,98)
Adjustment to fair value recognized directly in reserves	(88.630.631,95)	-	(88.630.631,95)
Closing balance as at 30.09.2006	4.256.481.670,74	490.608.701,87	4.747.090.372,61

20. Investment in subsidiary and in associate

Investment in subsidiary and in associate concerns exclusively the company "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A" .The Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A. because of the increase of the percentage of the investment from 50% in 51%, it was consolidated with the full consolidation method for period 1/1/2006-30/09/2006, while in the respectively previous period it had been consolidated with the Equity method.

The movement of the account is analyzed as follows:

	On consolidated basis		Stand alone basis	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
<i>Amounts in €</i>				
Balance on January 1st	537.561,05	173.657,41	1.050.000,00	600.000,00
Additions for the period	89.028,00	450.000,00	89.028,00	450.000,00
Share in earnings/(losses) after tax	-	(86.096,36)	-	-
Movements from total consolidation	(79.074,59)	-	-	-
Minority Interest	(547.514,46)	-	-	-
Balance at period end	-	537.561,05	1.139.028,00	1.050.000,00

Summary financial information of the consolidated bank:

		30.09.2006					
	Country of Establishment	Assets	Equity	Liabilities	Earnings/(Losses)	Participation %	Proportion of losses
Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A.	Greece	1.165.794,08	1.117.376,46	48.417,62	(67.745,65)	51%	(34.550,28)
		31.12.2005					
	Country of Establishment	Assets	Equity	Liabilities	Earnings/(Losses)	Participation %	Proportion of losses
Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A.	Greece	1.114.921,29	1.075.122,11	39.799,19	(172.192,71)	50%	(86.096,36)

21. Property and equipment

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

	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
Balance at the 1st of January 2005	65.615.461,77	31.168.867,86	3.142.828,78	20.183.838,26	1.038.240,73	121.149.237,40
Transfers	-	1.038.240,73	-	-	(1.038.240,73)	-
Additions	-	2.508.882,09	251.927,66	10.470.410,68	-	13.231.220,43
Balance at 31st of December 2005	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
Accumulated depreciation						
Balance at the 1st of January 2005	-	(1.335.729,91)	(2.759.186,06)	(14.580.500,49)	-	(18.675.416,46)
Disposals & write offs	-	419,75	-	-	-	419,75
Charge for the period	-	(1.472.994,58)	(146.157,66)	(3.335.517,80)	-	(4.954.670,04)
Balance at 31st of December 2005	0,00	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	0,00	(23.629.666,75)
Net Book Value at 31st December 2005	65.615.461,77	31.907.685,94	489.412,72	12.738.230,65	-	110.750.791,08
Cost						
Balance at the 1st of January 2006	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
Disposals /Transfers	-	-	-	(202.878,23)	-	(202.878,23)
Additions	-	1.652.439,24	201.596,81	3.779.841,59	5.322,58	5.639.200,22
Balance at 30st of September 2006	65.615.461,77	36.368.429,92	3.596.353,25	34.231.212,30	5.322,58	139.816.779,82
Accumulated depreciation						
Balance at the 1st of January 2006	-	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	-	(23.629.666,75)
Disposals & write offs	-	-	-	7.712,92	-	7.712,92
Charge for the period	-	(1.140.989,83)	(129.283,04)	(3.897.308,60)	-	(5.167.581,47)
Balance at 30st of September 2006	0,00	(3.949.294,57)	(3.034.626,76)	(21.805.613,97)	0,00	(28.789.535,30)
Net Book Value at 30st of September 2006	65.615.461,77	32.419.135,35	561.726,49	12.425.598,33	5.322,58	111.027.244,52

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

	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
Cost						
Balance at the 1st of January 2005	65.615.461,77	31.168.867,86	3.142.828,78	20.183.838,26	1.038.240,73	121.149.237,40
Transfers	-	1.038.240,73	-	-	(1.038.240,73)	-
Additions	-	2.508.882,09	251.927,66	10.470.410,68	-	13.231.220,43
Balance at 31st of December 2005	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
Accumulated depreciation						
Balance at the 1st of January 2005	-	(1.335.729,91)	(2.759.186,06)	(14.580.500,49)	-	(18.675.416,46)
Disposals & write offs	-	419,75	-	-	-	419,75
Charge for the period	-	(1.472.994,58)	(146.157,66)	(3.335.517,80)	-	(4.954.670,04)
Balance at 31st of December 2005	0,00	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	0,00	(23.629.666,75)
Net Book Value at 31st December 2005	65.615.461,77	31.907.685,94	489.412,72	12.738.230,65	-	110.750.791,08
Cost						
Balance at the 1st of January 2006	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
Balance at the 1st of January 2006 of the consolidated subsidiary	-	14.599,23	-	89.546,74	-	104.145,97
Disposals /Transfers	-	-	-	(202.878,23)	-	(202.878,23)
Additions	-	1.660.216,00	201.596,81	3.829.670,51	5.322,58	5.696.805,90
Balance at 30st of September 2006	65.615.461,77	36.390.805,91	3.596.353,25	34.370.587,96	5.322,58	139.978.531,47
Accumulated depreciation						
Balance at the 1st of January 2006	-	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	-	(23.629.666,75)
Balance at the 1st of January 2006 of the consolidated subsidiary	-	(10.046,22)	-	(47.851,12)	-	(57.897,34)
Disposals & write offs	-	-	-	7.712,92	-	7.712,92
Charge for the period	-	(1.143.897,44)	(129.283,04)	(3.913.436,73)	-	(5.186.617,21)
Balance at 30st of September 2006	0,00	(3.962.248,40)	(3.034.626,76)	(21.869.593,22)	0,00	(28.866.468,38)
Net Book Value at 30st of September 2006	65.615.461,77	32.428.557,51	561.726,49	12.500.994,74	5.322,58	111.112.063,09

22. Intangible assets

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

	CONSOLIDATED BASIS SOFTWARE	STAND ALONE BASIS SOFTWARE
Cost		
Balance at the 1st of January 2005	5.797.390,26	5.797.390,26
Additions	7.377.579,28	7.377.579,28
Balance at 31st of December 2005	13.174.969,54	13.174.969,54
Accumulated amortisation		
Balance at the 1st of January 2005	(975.765,79)	(975.765,79)
Disposals & write offs	105,36	105,36
Amortisation charge for the period	(1.228.333,94)	(1.228.333,94)
Balance at 31st of December 2005	(2.203.994,37)	(2.203.994,37)
Net Book Value at 31st December 2005	10.970.975,17	10.970.975,17
	SOFTWARE	SOFTWARE
Cost		
Balance at the 1st of January 2006	13.174.969,54	13.174.969,54
Balance at the 1st of January 2006 of the consolidated subsidiary	95.605,75	-
Additions	2.262.707,55	2.226.152,58
Disposals & write offs	(1.092,28)	(1.092,28)
Balance at 30st of September 2006	15.532.190,56	15.400.029,84
Accumulated amortisation		
Balance at the 1st of January 2006	(2.203.994,37)	(2.203.994,37)
Balance at the 1st of January 2006 of the consolidated subsidiary	(57.990,13)	-
Disposals & write offs	134,33	134,33
Amortization charge for the period	(1.549.892,84)	(1.529.111,78)
Balance at 30st of September 2006	(3.811.743,01)	(3.732.971,82)
Net Book Value at 30st September 2006	11.720.447,55	11.667.058,02

23. 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 are not offset, as there is no legal right to offset current assets with current liabilities even when deferred income taxes relate to the same tax authority.

Deferred assets and liabilities on stand alone basis is analysed as follows:

Amounts in €	ON STAND ALONE BASIS			
	30.09.2006		31.12.2005	
	Assets	Liabilities	Assets	Liabilities
Property and equipment	0,00	4.203.484,86	-	4.137.805,86
Intangible Assets	(34.086,55)	-	822.824,67	-
Financial assets at fair value through profit and loss	15.029.451,80	2.846.217,99	6.254.227,25	2.644.148,86
Available for sale financial assets	0,00	29.771.131,52	-	56.008.341,78
Loans and advances to customers	3.303.128,90	-	1.933.245,56	-
Retirement benefits obligations	4.791.658,75	-	4.488.174,50	-
Derivative financial instruments	1.281.600,55	-	19.086.598,47	-
Provisions for doubtful debts	0,00	3.147.326,25	-	4.947.476,78
Provisions for other receivables	2.374.587,56	-	2.856.077,56	-
Other staff benefit provisions	675.000,00	-	783.000,00	-
Contribution to Hellenic Deposit Guarantee Fund	3.927.650,59	-	-	-
Total	31.348.991,60	39.968.160,62	36.224.148,01	67.737.773,28

Deferred assets and liabilities on consolidated basis is analysed as follows:

Amounts in €	ON CONSOLIDATED BASIS			
	30.09.2006		31.12.2005	
	Assets	Liabilities	Assets	Liabilities
Property and equipment	0,00	4.203.484,86	-	4.137.805,86
Intangible Assets	(34.086,55)	-	822.824,67	-
Financial assets at fair value through profit and loss	15.029.451,80	2.850.278,80	6.254.227,25	2.644.148,86
Available for sale financial assets	0,00	29.771.131,52	-	56.008.341,78
Loans and advances to customers	3.303.128,90	-	1.933.245,56	-
Retirement benefits obligations	4.791.658,75	-	4.488.174,50	-
Derivative financial instruments	1.281.600,55	-	19.086.598,47	-
Provisions for doubtful debts	0,00	3.147.326,25	-	4.947.476,78
Provisions for other receivables	2.374.587,56	-	2.856.077,56	-
Other staff benefit provisions	675.000,00	-	783.000,00	-
Contribution to Hellenic Deposit Guarantee Fund	3.927.650,59	-	-	-
Total	31.348.991,60	39.972.221,43	36.224.148,01	67.737.773,28

Deferred assets are recognized only to the extent that they are reasonably expected to be offset against future taxable income.

24. Other assets

Other assets are analysed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Assets acquired through foreclosure proceedings	2.297.559,85	2.255.703,15	2.297.559,85	2.255.703,15
Commissions receivable	651.356,09	554.640,94	591.941,87	554.640,94
Amounts due from public sector collection agencies	2.810.274,09	12.390.428,39	2.810.274,09	12.390.428,39
Receivables from the Greek Government	58.458.654,10	64.688.153,42	58.458.094,83	64.688.153,42
Interest and other income receivable	3.970.977,34	2.915.196,62	3.970.977,34	2.915.196,62
Accrued interest	126.443.671,10	161.334.306,02	126.443.671,10	161.334.306,02
Other assets	105.883.200,66	18.218.173,54	105.878.259,20	18.218.173,54
Provision for impairment of other assets	(9.498.350,24)	(14.790.577,69)	(9.498.350,24)	(14.790.577,69)
Total	291.017.342,99	247.566.024,39	290.952.428,04	247.566.024,39

The movement in the provision for impairment of other assets is analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	31.12.2005
Balance at start of period	14.790.577,69	10.675.545,74
Expense for the period	-	4.115.031,95
Income for the period	5.292.227,45	-
Balance at period end	9.498.350,24	14.790.577,69

25. Due to banks

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2006	31.12.2005
Due to banks		
Securities sold under agreement to repurchase	1.530.282.329,83	0,00
Total	1.530.282.329,83	0,00

26. Due to customers

Deposits and other customer accounts are broken down as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE	
	30.09.2006	31.12.2005
Sight deposits	9.200.192,47	9.169.942,15
Savings deposits	7.587.066.036,59	7.649.928.856,16
Time Deposits	1.928.065.488,86	1.346.368.189,84
Securities sold under agreements to repurchase	877.802.673,51	932.932.387,74
Other Liabilities	17.606.752,08	15.439.389,31
Total	10.419.741.143,51	9.953.838.765,20

27. Retirement benefit obligations

Retirement benefit obligations relate to indemnities payable to employees upon retirement and are analyzed for the Bank as follows:

Amounts in €	30.09.2006	31.12.2005
Lump sum retirement benefits - Unfunded	19.166.635,00	17.952.698,00

The sums included in the balance sheet are:

Amounts in €	30.09.2006	31.12.2005
Present Value of unfunded benefits payable	22.014.614,00	20.897.956,00
Unrecognised actuarial (losses)	(2.847.979,00)	(2.945.258,00)
Liability in Balance Sheet	19.166.635,00	17.952.698,00

The sums recognised in profit or loss are:

Amounts in €	30.09.2006	31.12.2005
Current service cost	545.165,00	634.269,00
Interest cost	571.493,00	736.735,00
Recognition of actuarial loss	97.279,00	-
Total included in personnel expenses	1.213.937,00	1.371.004,00

The movement in the retirement benefit obligations is as follows:

Amounts in €	30.09.2006	31.12.2005
Opening balance	17.952.698,00	16.605.390,00
Total expense recognised in income statement	1.213.937,00	1.371.005,00
Benefits paid by the employer	-	(23.697,00)
Closing balance	19.166.635,00	17.952.698,00

The main actuarial assumptions used for accounting purposes are:

	30.09.2006	31.12.2005
Discount rate	4,00%	4,00%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	11,36	11,36
Inflation	2,50%	2,50%

28. Other liabilities

Other liabilities are analysed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
Capital/money transfer transactions account	4.771.849,26	4.700.949,69	4.771.849,26	4.700.949,69
Current income tax payable	25.803.969,32	134.334.458,65	25.803.969,32	134.334.458,65
Other taxes payable	3.364.485,84	29.957.725,37	3.354.738,98	29.957.725,37
Interest and other expenses accrued for the period	121.155.184,72	89.592.370,10	121.155.184,72	89.592.370,10
Insurance premiums payable	799.502,99	1.989.429,91	795.227,39	1.989.429,91
Dividends payable	0,00	208.772.615,53	0,00	208.772.615,53
Suppliers	11.333.118,60	15.694.602,85	11.318.767,25	15.694.602,85
Amounts payable to shareholders following share capital decrease	0,00	90.495.199,40	0,00	90.495.199,40
Other liabilities	229.684.953,00	17.975.218,65	229.684.953,00	17.975.218,65
Total	396.913.063,73	593.512.570,15	396.884.689,92	593.512.570,15

29. Share capital

The bank has not granted share purchase options to its personnel.

Share capital movements are analysed as follows:

	Number of shares	Face Value	Share Capital
Balance on 1 January 2005	150.000.000	3,7	555.000.000,00
Share Capital Decrease	24.458.162		90.495.199,40
Issue of new shares	15.324.932		56.702.248,40
Balance on 31 December 2005	140.866.770	3,7	521.207.049,00
Balance on 30 September 2006	140.866.770	3,7	521.207.049,00

The Extraordinary General Meeting of the Shareholders held on December 23rd, 2005 decided to decrease the Bank's Share Capital by € 90,495,199.40 by decreasing the number of shares through cancellation of 24,458,162 ordinary nominal shares, with a face value of € 3.70 each. The decrease was effected by returning to the Shareholders the face value of the shares cancelled in cash.

At the foregoing Extraordinary General Meeting of the Shareholders, it was decided to increase the Bank's Share Capital by € 56,702,248.40 through the issuance of 15,324,932 new ordinary nominal shares with a face value of € 3.70 each. Such increase was effected through: a) capitalization of € 52,145,652.67 from retained earnings as at 31.12.03, in implementation of the relevant provisions of Law 3082/2002, which arose from the revaluation of the Bank's real estate portfolio; b) capitalization of € 4,556,593.91 of securities revaluation reserve; and c) capitalization of € 1.82 of retained earnings as at 31.12.03.

After the foregoing increase, the Bank's Share Capital stood at € 521,207,049.00 and is divided into 140,866,770 ordinary nominal shares with a face value of € 3.70 each. As at 30.09.06 the share capital was fully paid up.

30. Retained earnings and revaluation reserves

Profits carried forward as at 30 September 2006 include: a) tax free reserves from specially taxable income of 85.676.467,43 € b) reserves from non taxable income of 3.784.094,18 € established in accordance with the provisions of tax legislation; c) blocked reserves of 25.110.387,92 € and d) Earnings carried forward as a result of the implementation of the IFRS, of 3.603.335,01 € (stand alone), and 3.034.169,01 € (consolidated).

Revaluation reserves comprise reserves resulting from the measurement at fair value of available for sale financial assets.

The movement of Available for sale securities revaluation reserve for the period 1.1-31.12.2005 is as follows:

	Available for sale securities revaluation reserve
Balance at start of period (1.1.2005)	338.121.741,97
Less: Deffered tax 1.1.2005	(72.109.830,52)
Net starting balance 1.1.2005	266.011.911,45
Net (gains)/losses transferred to income statement	(26.223.613,76)
Net (gains)/losses from changes in fair value	(25.689.918,11)
Deferred tax movement	16.101.488,74
Balance at period end (31.12.2005)	230.199.868,32

The movement of Available for sale securities revaluation reserve for the period 1.1-30.09.2006 is as follows:

	Available for sale securities revaluation reserve
Balance at start of period (1.1.2006)	286.208.210,10
Less: Deffered tax 1.1.2006	(56.008.341,78)
Net starting balance 1.1.2006	230.199.868,32
Net (gains)/losses transferred to income statement	(26.922.204,54)
Net (gains)/losses from changes in fair value	(88.630.631,95)
Deferred tax movement	26.237.210,26
Balance at period end (30.09.2006)	140.884.242,09

31. Contingent liabilities and commitments

a) Contingent tax liabilities

The tax liabilities of the Bank and of its consolidated associated Bank have been considered final until the accounting period 2005.

b) Operating Lease

The Bank's liabilities (as lessee) mainly arise from buildings which it uses as branches and vehicles used by Management. Its claims (as lessor) mainly relate to rentals from buildings leased to Group companies and other third parties.

From the lists of housing and real estate departments of Greek Postal Savings Bank and also from car rental contracts, the following can arise:

The minimum future lease payments for the company are:

	<u>30.09.2006</u>	<u>31.12.2005</u>
- within one year	3.274.302,33	1.444.077,81
- over one year and up to 5 years	11.699.642,68	7.518.480,37
- over 5 years	5.555.145,92	4.324.462,52
Total	<u>20.529.090,93</u>	<u>13.287.020,69</u>

The minimum future lease collections for the company are:

	<u>30.09.2006</u>	<u>31.12.2005</u>
- within one year	30.725,01	62.358,55
- over one year and up to 5 years	107.358,81	62.689,97
- over 5 years	0,00	1.490,15
Total	<u>138.083,82</u>	<u>126.538,67</u>

c) Other contingent liabilities

Capital Commitments

	<u>30.09.2006</u>	<u>31.12.2005</u>
Commitments to extend credit	<u>85.225.604,27</u>	<u>4.516.688,01</u>

d) Legal proceedings

There are certain liabilities and customer lawsuits against the Bank in the ordinary course of business. According the Bank Administration and the legal services pronouncement, the final arrangement of the above have not a significant effect on the financial position or in bank's operation.

32. Transactions and Balances of Associated 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 arms length basis, consistent with current transactions of the Bank with its customers. Associated parties are considered to be the associated bank, the members of the Board of Directors and the Bank's managers that participate in Committees.

Loans to Members of the Board of Directors and Company managers

	30.09.2006	31.12.2005
Loans to Members of the Board of Directors and Company managers	4.956.744,93	3.875.996,96
Loan's Interest	54.591,47	9.959,39
Total	5.011.336,40	3.885.956,35

Members of the Board of Directors and of management fees and other benefits

	30.09.2006	31.12.2005
Board of Directors and other committee participation fees	158.800,00	125.500,00
Board of Directors and member of management fees	1.624.772,57	1.563.371,80
Other benefits to Board of Directors and members of management	34.993,07	66.461,94
Total	1.818.565,64	1.755.333,74

Benefits Management and managers of the associated company-Greek Postal Savings Bank-EL.TA. Mutual Fund Management SA

	30.09.2006	31.12.2005
Board of Directors and Postal's Savings Bank-EL. TA. 's Managers fees	48.600,00	64.800,00

Deposit balances

	30.09.2006	31.12.2005
Bank Board of Directors members and managers	898.174,24	699.104,45
Deposit Interest	11.797,42	10.572,15
Total	909.971,66	709.676,60

Transactions with the associated company Greek Postal Savings Bank-EL.TA. Mutual Fund Management SA

	30.09.2006	31.12.2005
Other Income	29.798,14	56.796,75

33. Post balance sheet events

According the to article's 10 stipulations of law "Modification and amendment of retirement regulation of public sector and other stipulations", which was voted in Greek Parliament in 21.11.2006 and until now has not been published in the relevant Government Gazette , the domestic banks and the branches of foreign banks in our country are subjected to one off taxation on their tax free reserves that have been established until 31.12.2005.

Bank's tax free reserves which are subjected to the taxation above reach the amount of approximately 106 millions Euro and the one off tax which is expected to be paid for these tax free reserves has been calculated at the amount of approximately 16 millions Euro. The above tax must be paid in two instalments until the end of the current fiscal year.