



GREEK POSTAL SAVINGS BANK S.A.

FINANCIAL STATEMENTS INFORMATION FOR THE YEAR ENDED AS AT 31.12.2001

(In accordance with Law 2190/20 article 135, financial institutions that prepare annual financial statements in accordance with International Financial Reporting Standards, I.F.R.S.)

The figures presented below provide information about the financial position and results of Greek Postal Savings Bank S.A. and Greek Postal Savings Bank S.A. Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the web site www.tbbank.gr, where the set of condensed financial statements of the year ended 31.12.2006 in accordance with International Financial Reporting Standards as well as the auditor's report, are posted.

COMPANY'S PROFILE

Head office : Pezomazou 24, 10175 Athens
 Company's registration number : 547770669/03/7
 Authorized Supervisory Committee : Ministry of Development
 Approval date of Interim Financial Statements from the B.O.D. : 28/3/2007
 Auditors : Hedjiparou Michalis (R.N. SOEL 12511)
 : Giouroukos Epaminondas (R.N. SOEL 10351)
 : DELOITTE Hedjiparou Sofianos & Cambanis S.A.
 Type of audit report : Qualified opinion and emphasis of matter
 Web Site : www.tbbank.gr

The breakdown of the Board of Directors

Chairman : Tsouplis Panagiotis
 Vice President - A' : Kaminaris Antonios
 Vice President - B' : Mitrentzas Christos
 Member : Tzorontzis Andreas
 Member : Drakatos Gerassimos
 Member : Lambropoulos Konstantinos
 Member : Chatzimichalis Dimitrios
 Member : Mihalopoulos Adamantia
 Member : Spiropoulos Vasilios
 Member : Katsaris Konstantinos
 Member : Tsagdis Ioannis

BALANCE SHEET INFORMATION

	Amounts in thousand euros		
	Consolidated	Stand alone	Stand alone
	31/12/2006	31/12/2005	31/12/2005
ASSETS			
Cash and balances with central bank	146.862,70	191.266,08	146.862,12
Due from banks	757.870,40	1.249.262,72	757.494,30
Financial assets at fair value through profit and loss	1.616.392,24	1.593.121,67	1.615.792,84
Derivative financial instruments	11.759,32	810,15	11.759,32
Loans and advances to customers	4.862.810,65	3.044.667,02	4.862.810,65
Minus: Allowance for impairment on loans & advances to customers	(60.028,25)	(31.365,74)	(60.028,25)
Investment securities available for sale	4.097.038,61	4.618.912,35	4.097.038,61
Investment securities held to maturity	490.183,27	491.871,12	490.183,27
Investment in subsidiary and associate	0,00	1.130,03	1.050,00
Property and equipment	111.719,85	110.750,79	111.632,87
Intangible assets	11.309,81	10.970,96	11.309,86
Deferred tax assets	32.000,99	36.224,14	32.000,99
Other assets	256.759,50	247.566,02	256.691,61
Total Assets	12.336.699,89	11.564.594,66	12.336.684,22
LIABILITIES			
Due to banks	500.000,00	0,00	500.000,00
Due to customers	10.725.959,05	9.953.838,77	10.725.959,05
Derivative financial instruments	2.457,45	66.626,00	2.457,45
Deferred tax liabilities	39.396,58	67.737,77	39.391,55
Retention benefit obligations	24.806,18	17.952,70	24.790,19
Other liabilities	175.659,47	593.512,57	175.621,40
Total Liabilities (e)	11.467.278,73	10.699.667,81	11.467.279,64
Share Capital	521.207,05	521.207,05	521.207,05
Share premium	2.130,06	0,00	2.130,06
Revaluation Reserves	106.107,30	230.199,87	106.107,30
Other Reserves	83.344,63	76.461,98	83.344,63
Retained Earnings	156.095,07	37.008,15	156.095,34
Shareholders' equity	868.884,11	864.927,05	868.458,49
Minority Interest in Equity	536,85	0,00	536,85
Total Equity (b)	869.421,16	864.927,05	868.995,34
Total Equity and Liabilities (a) + (b)	12.336.699,89	11.564.594,66	12.336.684,22

	Amounts in thousand euros		
	Consolidated	Stand alone	Stand alone
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2005
Net cash flow from operating activities (a)	(664.939,78)	(534.565,66)	(664.927,13)
Net cash flow from investing activities (b)	401.771,42	(374.792,56)	401.734,72
Net cash flow from financing activities (c)	(310.482,15)	(90.000,00)	(310.537,15)
Net increase / (Decrease) cash on hand and cash equivalents (a) + (b) + (c)	(573.650,51)	(999.378,22)	(573.729,56)
Cash on hand and cash equivalents at the beginning of the year	1.440.528,80	2.439.907,02	1.440.528,80
Cash on hand and cash equivalents at the beginning of consolidated subsidiary	298,63	0,00	0,00
Cash on hand and cash equivalents at the end of the year	867.176,92	1.440.528,80	867.799,24

CASH FLOW STATEMENT INFORMATION FOR THE YEAR

	Amounts in thousand euros		
	Consolidated	Stand alone	Stand alone
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2005
Net cash flow from operating activities (a)	(664.939,78)	(534.565,66)	(664.927,13)
Net cash flow from investing activities (b)	401.771,42	(374.792,56)	401.734,72
Net cash flow from financing activities (c)	(310.482,15)	(90.000,00)	(310.537,15)
Net increase / (Decrease) cash on hand and cash equivalents (a) + (b) + (c)	(573.650,51)	(999.378,22)	(573.729,56)
Cash on hand and cash equivalents at the beginning of the year	1.440.528,80	2.439.907,02	1.440.528,80
Cash on hand and cash equivalents at the beginning of consolidated subsidiary	298,63	0,00	0,00
Cash on hand and cash equivalents at the end of the year	867.176,92	1.440.528,80	867.799,24

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE YEAR

	Amounts in thousand euros		
	Consolidated	Stand alone	Stand alone
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2005
Balance at the beginning of the year (1/1/2006 and 1/01/2005 respectively)	864.927,05	1.167.457,28	866.439,49
Profit / (Loss) after tax for the year	137.173,44	122.549,63	137.256,93
Increase / (Decrease) of share Capital	0,00	(90.495,20)	0,00
Dividend distribution	(11.289,34)	(298.772,62)	(11.289,34)
Available for sale reserves	(121.409,99)	(35.812,04)	(121.962,50)
Balance at the end of the year (31/12/2006 and 31/12/2005 respectively)	869.421,16	864.927,05	868.458,49

Athens March 28th, 2007

CHAIRMAN OF BOARD OF DIRECTORS
 PANAGIOTIS TSOUPDIS
 I.D. NUM. F-147288

FINANCE DIRECTOR
 GEORGIOS XFARAS
 A.D.NUM. K228329
 P.E.K.N. 36935 AT Class

VICE - PRESIDENT 'A'
 ANTONIS KAMNIAZIS
 I.D. NUM. A8649889

VICE - PRESIDENT 'B'
 CHRISTOS MITRENTZAS
 I.D. NUM. A401388

ASSISTANT FINANCE DIRECTOR
 STAVROS XFARAS
 A.D.NUM. K228329
 P.E.K.N. 36935 AT Class

	Amounts in thousand euros		
	Consolidated	Stand alone	Stand alone
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2005
Net Interest Income	253.572,63	242.281,78	253.570,75
Net fee and commission income	24.814,03	3.527,63	24.638,70
Dividend income	4.655,51	5.105,21	4.655,51
Net trading income / (loss)	126.400,54	30.316,92	126.391,68
Other operating income	7.891,18	15.149,81	7.903,53
Total Operating Income	417.333,89	296.381,35	417.160,17
Personnel expenses	(84.778,49)	(86.271,16)	(84.616,86)
General and administrative expenses	(85.185,22)	(82.895,92)	(85.111,26)
Depreciation and amortization charges	(9.135,48)	(6.183,00)	(9.107,67)
Other operating expenses	(23.550,56)	(12.146,58)	(23.527,64)
Impairment losses on loans and advances	(29.275,74)	(18.910,54)	(29.275,74)
Share of profits / (losses) from associate	(28,77)	(66,10)	0,00
Profit before tax	185.439,63	149.886,05	185.921,20
Income tax	(32.297,11)	(27.338,42)	(32.256,19)
Tax on reserves	(15.989,08)	0,00	(15.989,08)
Net Profit	137.153,44	122.549,63	137.256,93
Attributable to:			
Minority Interest	(15,67)	0,00	0,00
Equity holders of Bank	137.169,11	122.549,63	137.256,93
Earnings per share - Basic (in €)	0,97	0,74	0,97
Proposed dividend per share (in €)			0,60
			0,08

Additional data and information:

1) The matter of exception in the Auditors' report concerns the compliance with the application of Governor's Act number 2577/9.3.2006 (on administration commission) comply with the provisions of Bank of Greece Directives 2501/31.10.2002 (customers information requirements on the terms of their bank transactions) as well as the decision of Central Bank of Greece Committee 1783/19.7.2004 (clarification on interest rates and customers information on their bank transactions).
 The Management disagrees with the Auditors' opinion since it considers that it has applied the policy of charging administration commissions on dormant deposit accounts, which has been applied by the banks in Greece and which fully complies with the provisions and decisions of the Bank of Greece.

2. The matter of emphasis in the Auditors' report concerns the compliance with the application of Governor's Act number 2577/9.3.2006 (on Internal Auditing Systems) and further improvement, especially in the systems' security area.
 The Bank's Management informs that from the date the bank received an operating license from Bank of Greece (19/4/2006), it has been constantly improving the operation framework of Internal Auditing Systems in compliance with Governor's Act number 2577/9.3.2006 and especially concerning the systems' security area, from the date of installation of the Integrated Information System (1/10/2006), the implementation and development of system control procedures started up, in collaboration with external consultants company. This process is already in the second (out of three) stages of the project, which is expected to be completed in July, 2007.

3) The Bank has complied with all the Accounting Principles of the International Financial Reporting Standards (I.F.R.S.).
 4) The Greek Postal Savings Bank consolidates its subsidiary company "Postal Savings - Greek EL.TA Mutual Fund Management Company", which is based in Greece, with the method of full consolidation. The previous year the subsidiary has been consolidated with the Equity method.
 The total percentage of participation of Greek Postal Savings bank in the equity capital of "Postal Savings - Greek EL.TA Mutual Fund Management Company" changed from 50% to 51%.
 5) The Bank, as well as the consolidated entity "Postal Savings-Greek EL.TA Mutual Fund Management Company", has been audited by the tax authorities until the year 2005.
 6) The number of the Group employees as at December 31, 2006 amounted to 1.281 of which 1.276 refer to the Bank.
 7) There are not liens on the assets of Bank.
 8) There are not unsettled legal claims or in arbitrage lawsuits, which may have a significant effect in Bank's financial statements.
 9) 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 5 of law 3082/2002, which serves as a banking license. The Bank therefore comes under the total of supervisory nature provisions of Bank of Greece according the Law 2076/1992 as stands.
 10) Following the issuance of number 2579/19.4.2006 act of the Bank of Greece, the Bank participates in the Hellenic Deposit Guarantee Fund.
 11) On 11 May 2006, in implementing the relevant decision on the interministerial Privatization Committee the transfer of the 10% of the shares of the Bank, owned by the Greek State, to the societe anonyme "Hellenic Post S.A." and the transfer of the 10% of the shares of the societe anonyme "Hellenic Post S.A.", owned by the Greek State, to the Bank was completed. For the acquisition of the 10% of the shares of the Bank by "Hellenic Post S.A." the relevant approval for the specific participation by the Bank of Greece was obtained.
 12) The total of the shares of the Bank are listed on the Athens Stock Exchange since June 5, 2006 following the corresponding approving decisions 1381/15.2.2006 and 1831.5.2006 of the Capital Market and the Athens Stock Exchange Committee respectively. Through this public offering the relevant decision of the Interministerial Privatization Committee was realised for the sale of 49.080.000 ordinary registered shares (totally 34,84%) of the Bank, owned by the Greek State.
 13) Group's and Bank's transactions with the associates, for the period 1/1 - 31/12/2006 were as follows: a) Group's, Board of Directors and members of management: claims 4.823,81 thousands euros, liabilities 1.247,82 thousands euros, transaction and participation fees 3.033,69 thousand euros, income 60,66 thousand euros and expenses 18,26 thousands euros, b) Bank's, Board of Directors and members of management: claims 4.823,81 thousands euros, liabilities 1.247,82 thousands euros, transaction and participation fees 2.969,89 thousand euros income 60,66 thousands euros and expenses 18,26 thousand euros and c) Group's income from associates was 40,44 thousand euros.