



**GREEK POSTAL SAVINGS BANK S.A.**

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

**30 September 2007**

**In accordance with**

**International Accounting Standard 34**

**November 2007**

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## CONSOLIDATED INCOME STATEMENT

Amounts in €	Note	Consolidated			
		From the 1 January to		From the 1 April to	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
Interest & similar income		454.777.427,22	334.839.913,20	157.662.031,03	116.063.289,12
Interest expense & similar charges		(239.354.513,30)	(150.306.063,88)	(86.769.247,13)	(52.012.662,16)
<b>Net Interest Income</b>	4	<b>215.422.913,92</b>	<b>184.533.849,32</b>	<b>70.892.783,90</b>	<b>64.050.626,96</b>
Fee and commission income		9.120.912,75	19.514.388,88	3.456.058,90	8.707.367,66
Fee and commission expense		(1.010.344,85)	(606.527,96)	(575.834,97)	(225.692,02)
<b>Net fee and commission income</b>	5	<b>8.110.567,90</b>	<b>18.907.860,92</b>	<b>2.880.223,93</b>	<b>8.481.675,64</b>
Dividend income	6	3.922.329,80	4.114.974,16	676.949,69	598.107,86
Financial operations results	7	25.998.442,86	74.821.247,51	(44.914.013,85)	(6.707.415,67)
Other operating income	8	634.852,28	2.548.126,81	71.407,42	54.979,53
<b>Total Operating Income</b>		<b>254.089.106,76</b>	<b>284.926.058,72</b>	<b>29.607.351,09</b>	<b>66.477.974,32</b>
Personnel expenses	9	(68.364.836,11)	(55.795.720,88)	(32.999.900,37)	(21.236.078,12)
General and administrative expenses	10	(74.283.998,73)	(57.775.669,47)	(24.846.604,30)	(19.664.922,09)
Depreciation and amortization charges		(7.459.659,49)	(6.736.510,05)	(2.523.643,44)	(2.312.707,78)
Impairment losses on loans and advances	11	(18.446.261,44)	(20.268.025,96)	(7.189.009,58)	(5.027.545,58)
Other operating expenses	12	(1.580.069,34)	(23.540.847,23)	(153.599,56)	(435.302,53)
<b>Total operating expenses</b>		<b>(170.134.825,11)</b>	<b>(164.116.773,59)</b>	<b>(67.712.757,25)</b>	<b>(48.676.556,10)</b>
Share in losses from associates		-	-	-	25.094,23
<b>Profit before tax</b>		<b>83.954.281,65</b>	<b>120.809.285,13</b>	<b>(38.105.406,16)</b>	<b>17.826.512,45</b>
Income tax	13	(10.202.738,85)	(29.006.675,68)	11.843.962,11	(6.016.584,84)
<b>Net Profit</b>		<b>73.751.542,80</b>	<b>91.802.609,45</b>	<b>(26.261.444,05)</b>	<b>11.809.927,61</b>
<b>Attributable to:</b>					
Minority Interest		(24.936,15)	(33.195,37)	(2.735,51)	(33.195,37)
Equity holders of Greek Postal Savings Bank		73.776.478,95	91.835.804,82	(26.258.708,54)	11.843.122,98
<b>Earnings per share</b>	14				
- Basic		<b>0,52</b>	<b>0,65</b>	<b>(0,19)</b>	<b>0,08</b>

Athens, 23 November 2007

BoD  
CHAIRMANBoD FIRST  
DEPUTY  
CHAIRMANBoD SECOND  
DEPUTY  
CHAIRMANFINANCIAL  
DIRECTORDIRECTOR OF  
ACCOUNTING  
DEPARTMENTANGELOS  
PHILIPPIDESANTONIOS  
KAMINARISCHRISTOS  
MITRENTSESGEORGIOS  
XIFARASSTAVROS  
XIFARAS

**STAND ALONE INCOME STATEMENT**

<i>Amounts in €</i>	Note	Stand alone			
		From the 1 January to		From the 1 April to	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
Interest & similar income		454.775.551,39	334.836.415,87	157.661.531,03	116.059.791,79
Interest expense & similar charges		(239.354.376,50)	(150.305.879,95)	(86.769.176,84)	(52.012.478,23)
<b>Net Interest Income</b>	4	<b>215.421.174,89</b>	<b>184.530.535,92</b>	<b>70.892.354,19</b>	<b>64.047.313,56</b>
Fee and commission income		8.670.143,72	19.167.965,11	3.284.784,13	8.360.943,89
Fee and commission expense		(1.000.644,93)	(595.276,36)	(570.125,44)	(214.440,42)
<b>Net fee and commission income</b>	5	<b>7.669.498,79</b>	<b>18.572.688,75</b>	<b>2.714.658,69</b>	<b>8.146.503,47</b>
Dividend income	6	3.922.329,80	4.114.974,16	676.949,69	598.107,86
Financial operations results	7	25.993.245,51	74.810.887,70	(44.907.426,18)	(6.717.775,48)
Other operating income	8	657.624,60	2.577.924,91	79.266,42	84.777,63
<b>Total Operating Income</b>		<b>253.663.873,59</b>	<b>284.607.011,44</b>	<b>29.455.802,81</b>	<b>66.158.927,04</b>
Personnel expenses	9	(68.143.653,61)	(55.649.240,29)	(32.920.605,81)	(21.089.597,53)
General and administrative expenses	10	(74.077.071,17)	(57.579.653,35)	(24.777.502,49)	(19.468.905,97)
Depreciation and amortization charges		(7.414.217,95)	(6.696.693,25)	(2.512.010,78)	(2.272.890,98)
Impairment losses on loans and advances	11	(18.446.261,44)	(20.268.025,96)	(7.189.009,58)	(5.027.545,58)
Other operating expenses	12	(1.577.497,67)	(23.516.693,50)	(153.551,37)	(411.148,80)
<b>Total operating expenses</b>		<b>(169.658.701,84)</b>	<b>(163.710.306,35)</b>	<b>(67.552.680,03)</b>	<b>(48.270.088,86)</b>
<b>Profit before tax</b>		<b>84.005.171,75</b>	<b>120.896.705,09</b>	<b>(38.096.877,22)</b>	<b>17.888.838,18</b>
Income tax	13	(10.202.738,85)	(29.003.671,33)	11.841.015,85	(6.013.580,49)
<b>Net Profit</b>		<b>73.802.432,90</b>	<b>91.893.033,76</b>	<b>(26.255.861,37)</b>	<b>11.875.257,69</b>
<b>Attributable to:</b>					
Equity holders of Greek Postal Savings Bank		73.802.432,90	91.893.033,76	(26.255.861,37)	11.875.257,69
<b>Earnings per share</b>	14				
- Basic		<b>0,52</b>	<b>0,65</b>	<b>(0,19)</b>	<b>0,08</b>

Athens, 23 November 2007

BoD CHAIRMAN	BoD FIRST DEPUTY CHAIRMAN	BoD SECOND DEPUTY CHAIRMAN	FINANCIAL DIRECTOR	DIRECTOR OF ACCOUNTING DEPARTMENT
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	CHRISTOS MITRENTSES	GEORGIOS XIFARAS	STAVROS XIFARAS

**BALANCE SHEET**

<i>Amounts in €</i>	Note	Consolidated		Stand alone	
		30.09.2007	31.12.2006	30.09.2007	31.12.2006
<b>ASSETS</b>					
Cash and balances with central bank	16	179.026.613,62	148.863.699,85	179.025.683,41	148.862.119,78
Due from banks	17	2.021.347.812,55	757.870.400,32	2.021.289.536,10	757.494.298,89
Financial assets at fair value through profit and loss	18	1.105.392.465,14	1.616.362.239,26	1.104.657.494,61	1.615.792.844,10
Derivative financial instruments	19	24.731.680,01	11.759.320,59	24.731.680,01	11.759.320,59
Loans and advances to customers	20	5.882.840.107,52	4.862.810.650,94	5.882.840.107,52	4.862.810.650,94
Less: Allowance for impairment on loans & advances to customers	20	(76.569.968,00)	(60.028.248,00)	(76.569.968,00)	(60.028.248,00)
Investment securities available for sale	21	3.282.401.206,73	4.097.038.608,53	3.282.401.206,73	4.097.038.608,53
Investment securities held to maturity	21	245.669.000,45	490.183.271,81	245.669.000,45	490.183.271,81
Investment in subsidiary		-	-	1.190.028,00	1.139.028,00
Property and equipment	22	110.933.033,77	111.719.846,64	110.866.992,87	111.632.863,03
Intangible assets	23	10.759.263,69	11.359.606,00	10.729.292,57	11.306.861,55
Deferred tax assets	24	50.461.203,74	32.000.994,93	50.461.203,74	32.000.994,93
Other assets	25	216.043.796,48	252.254.659,22	215.667.082,92	252.186.768,27
<b>Total Assets</b>		<b>13.053.036.215,70</b>	<b>12.332.195.050,09</b>	<b>13.052.959.340,93</b>	<b>12.332.179.382,42</b>
<b>LIABILITIES</b>					
Due to banks	26	380.000.000,00	500.000.000,00	380.000.000,00	500.000.000,00
Due to customers	27	11.148.779.165,07	10.725.959.048,27	11.148.779.165,07	10.725.959.048,27
Derivative financial instruments	19	6.641.800,40	2.457.449,58	6.641.800,40	2.457.449,58
Deferred tax liabilities	24	19.472.034,87	38.396.584,91	19.466.996,57	38.391.546,61
Retirement benefit obligations	28	26.357.655,00	24.806.177,00	26.341.672,00	24.790.194,00
Other liabilities	29	700.529.785,41	171.154.623,84	700.428.617,50	171.116.553,13
<b>Total Liabilities</b>		<b>12.281.780.440,75</b>	<b>11.462.773.883,60</b>	<b>12.281.658.251,54</b>	<b>11.462.714.791,59</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	30	521.207.049,00	521.207.049,00	521.207.049,00	521.207.049,00
Share premium		3.133.352,69	2.130.062,03	3.133.352,69	2.130.062,03
Revaluation Reserves	31	17.658.146,12	106.107.309,12	17.658.146,12	106.107.309,12
Other Reserves	31	83.344.830,00	83.344.830,00	83.344.830,00	83.344.830,00
Retained Earnings	31	145.351.487,50	156.095.070,55	145.957.711,58	156.675.340,68
<b>Capital and reserves attributable to Greek Postal Savings Bank equity holders</b>		<b>770.694.865,31</b>	<b>868.884.320,70</b>	<b>771.301.089,39</b>	<b>869.464.590,83</b>
Minority Interest		560.909,64	536.845,79	-	-
<b>Total Equity</b>		<b>771.255.774,95</b>	<b>869.421.166,49</b>	<b>771.301.089,39</b>	<b>869.464.590,83</b>
<b>Total Equity and Liabilities</b>		<b>13.053.036.215,70</b>	<b>12.332.195.050,09</b>	<b>13.052.959.340,93</b>	<b>12.332.179.382,42</b>

Athens, 23 November 2007

BoD CHAIRMAN	BoD FIRST DEPUTY CHAIRMAN	BoD SECOND DEPUTY CHAIRMAN	FINANCIAL DIRECTOR	DIRECTOR OF ACCOUNTING DEPARTMENT
ANGELOS PHILIPPIDES	ANTONIOS KAMINARIS	CHRISTOS MITRENTSES	GEORGIOS XIFARAS	STAVROS XIFARAS

The notes in pages 9 to 39 are an integral part of this financial information.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2006 AND 31 DECEMBER 2006**

Amounts in €	Attributable to the shareholders of the parent company						Total	Minority Interest	Total
	Share Capital	Shares premium	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings			
<b>Balance at 1 January 2006 in accordance with IFRS</b>	521.207.049,00	0,00	59.481.983,16	230.199.868,32	17.000.000,00	37.038.153,43	864.927.053,91		864.927.053,91
<b>Movement in Equity 1/1-30/9/2006</b>									
Movement in the AFS reserve	-	-	-	(89.315.626,23)	-	-	(89.315.626,23)	-	(89.315.626,23)
Movements of subsidiaries consolidation	-	-	-	-	-	501,89	501,89	580.709,83	581.211,72
Dividend distribution	-	-	-	-	-	(11.269.341,60)	(11.269.341,60)	-	(11.269.341,60)
Profit after tax for the period	-	-	-	-	-	91.835.804,82	91.835.804,82	(33.195,37)	91.802.609,45
<b>Balance at 30 September 2006</b>	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
Shares offered to employees at a discount and free from the main shareholder	-	2.130.062,03	-	-	-	-	2.130.062,03	-	2.130.062,03
Movement in Equity 1/10-31/12/2006	-	-	6.862.846,84	(34.776.932,97)	-	38.489.952,01	10.575.865,88	(10.668,67)	10.565.197,21
<b>Balance at 31 December 2006</b>	521.207.049,00	2.130.062,03	66.344.830,00	106.107.309,12	17.000.000,00	156.095.070,55	868.884.320,70	536.845,79	869.421.166,49

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2007**

Amounts in €	Attributable to the shareholders of the parent company						Total	Minority Interest	Total
	Share Capital	Shares premium	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings			
<b>Balance at 1 January 2007 in accordance with IFRS</b>	521.207.049,00	2.130.062,03	66.344.830,00	106.107.309,12	17.000.000,00	156.095.070,55	868.884.320,70	536.845,79	869.421.166,49
<b>Movement in Equity 1/1-30/9/2007</b>									
Shares offered to employees at a discount and free from the main shareholder	-	1.003.290,66	-	-	-	-	1.003.290,66	-	1.003.290,66
Movement in the AFS reserve	-	-	-	(88.449.163,00)	-	-	(88.449.163,00)	-	(88.449.163,00)
Increase of share capital of subsidiary	-	-	-	-	-	-	-	49.000,00	49.000,00
Profit after tax for the period	-	-	-	-	-	73.776.478,95	73.776.478,95	(24.936,15)	73.751.542,80
Distribution of dividends	-	-	-	-	-	(84.520.062,00)	(84.520.062,00)	-	(84.520.062,00)
<b>Balance at 30 September 2007</b>	521.207.049,00	3.133.352,69	66.344.830,00	17.658.146,12	17.000.000,00	145.351.487,50	770.694.865,31	560.909,64	771.255.774,95

The notes in pages 9 to 39 are an integral part of this financial information.

**STATEMENT OF CHANGES IN EQUITY ON STAND ALONE BASIS AS AT 30 SEPTEMBER 2006 AND 31 DECEMBER 2006**

<i>Amounts in €</i>	Share Capital	Shares premium	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2006 in accordance with IFRS</b>	<b>521.207.049,00</b>	<b>0,00</b>	<b>59.481.983,16</b>	<b>230.199.868,32</b>	<b>17.000.000,00</b>	<b>37.550.592,38</b>	<b>865.439.492,86</b>
<b>Movement in Equity 1/1-30/9/2006</b>							
Movement in the AFS reserve	-	-	-	(89.315.626,23)	-	-	(89.315.626,23)
Dividend distribution	-	-	-	-	-	(11.269.341,60)	(11.269.341,60)
Profit after tax for the period	-	-	-	-	-	91.893.033,76	91.893.033,76
<b>Balance at 30 September 2006</b>	<b>521.207.049,00</b>	<b>-</b>	<b>59.481.983,16</b>	<b>140.884.242,09</b>	<b>17.000.000,00</b>	<b>118.174.284,54</b>	<b>856.747.558,79</b>
Shares offered to employees at a discount and free from the main shareholder	-	2.130.062,03	-	-	-	-	2.130.062,03
Movement in Equity 1/7-31/12/2006	-	-	6.862.846,84	(34.776.932,97)	-	38.501.056,14	10.586.970,01
<b>Balance at 31 December 2006</b>	<b>521.207.049,00</b>	<b>2.130.062,03</b>	<b>66.344.830,00</b>	<b>106.107.309,12</b>	<b>17.000.000,00</b>	<b>156.675.340,68</b>	<b>869.464.590,83</b>

**STATEMENT OF CHANGES IN EQUITY ON STAND ALONE BASIS AS AT 30 SEPTEMBER 2007**

<i>Amounts in €</i>	Share Capital	Shares premium	Statutory Reserve	Revaluation Reserves	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2007 in accordance with IFRS</b>	<b>521.207.049,00</b>	<b>2.130.062,03</b>	<b>66.344.830,00</b>	<b>106.107.309,12</b>	<b>17.000.000,00</b>	<b>156.675.340,68</b>	<b>869.464.590,83</b>
<b>Movement in Equity 1/1-30/9/2007</b>							
Shares offered to employees at a discount and free from the main shareholder	-	1.003.290,66	-	-	-	-	1.003.290,66
Movement in the AFS reserve	-	-	-	(88.449.163,00)	-	-	(88.449.163,00)
Profit after tax for the period	-	-	-	-	-	73.802.432,90	73.802.432,90
Distribution of dividends	-	-	-	-	-	(84.520.062,00)	(84.520.062,00)
<b>Balance at 30 September 2007</b>	<b>521.207.049,00</b>	<b>3.133.352,69</b>	<b>66.344.830,00</b>	<b>17.658.146,12</b>	<b>17.000.000,00</b>	<b>145.957.711,58</b>	<b>771.301.089,39</b>

The notes in pages 9 to 39 are an integral part of this financial information.

## CASH FLOW STATEMENT

Amounts in €	Note	Consolidated		Stand alone	
		From 1 January to 30.09.2007	From 1 January to 30.09.2006	From 1 January to 30.09.2007	From 1 January to 30.09.2006
<b>Operating activities</b>					
Profit before tax		83.954.281,65	120.809.285,13	84.005.171,75	120.896.705,09
<i>Adjustments to profits for:</i>					
Depreciation of fixed assets	22	5.749.448,62	5.186.617,21	5.726.780,41	5.167.581,47
Amortisation of intangible assets	23	1.710.210,87	1.549.892,84	1.687.437,54	1.529.111,78
Losses from consolidation of subsidiary		0,00	22.678,66	0,00	0,00
Shares offered to employees at a discount and free from the main shareholder		1.003.290,66	0,00	1.003.290,66	0,00
Allowance for the impairment of loans and other receivables		18.446.261,44	20.268.025,96	18.446.261,44	20.268.025,96
Amortization of premium / discount of investment securities		3.687.574,99	3.443.102,98	3.687.574,99	3.443.102,98
Allowance for termination benefits		1.551.478,00	1.213.937,00	1.551.478,00	1.213.937,00
(Profit) / loss from investment securities		(60.873.656,76)	(30.426.869,94)	(60.873.656,76)	(30.426.869,94)
Income tax paid		0,00	(117.371.523,68)	0,00	(117.371.523,68)
		<b>55.228.889,47</b>	<b>4.695.146,16</b>	<b>55.234.338,03</b>	<b>4.720.070,66</b>
<b>Net change (increase) decrease of operations related assets and liabilities</b>					
Obligatory deposits to Bank of Greece		(32.718.077,07)	(25.411.798,12)	(32.718.077,07)	(25.411.798,12)
Financial assets at fair value through profit and loss		510.969.774,12	(40.384.348,18)	511.135.349,49	(40.373.988,38)
Loans and receivables from customers		(1.021.933.998,02)	(1.434.416.668,57)	(1.021.933.998,02)	(1.434.416.668,57)
Other assets		36.210.862,74	(64.672.698,25)	36.519.685,35	(64.691.605,08)
Due from / to banks (net value)		(1.447.007.030,91)	1.494.877.384,02	(1.447.007.030,91)	1.494.877.384,02
Derivatives (net value)		(8.788.008,60)	(61.262.544,57)	(8.788.008,60)	(61.262.544,57)
Due to customers		422.820.116,80	465.902.378,31	422.820.116,80	465.902.378,31
Other liabilities		506.887.214,15	220.953.584,03	506.824.116,95	220.947.969,94
		<b>(1.033.559.146,79)</b>	<b>555.585.288,67</b>	<b>(1.033.147.846,01)</b>	<b>555.571.127,55</b>
<b>Cash flow from operating activities</b>		<b>(978.330.257,32)</b>	<b>560.280.434,83</b>	<b>(977.913.507,98)</b>	<b>560.291.198,21</b>
<b>Investing activities</b>					
Purchases of fixed assets		(6.072.504,31)	(7.763.390,13)	(6.070.778,81)	(7.669.229,54)
Investments in subsidiaries and associate companies		0,00	(34.028,00)	(51.000,00)	(89.028,00)
Purchases of investments securities	21	(1.233.913.765,20)	(721.897.069,00)	(1.233.913.765,20)	(721.897.069,00)
Income from sale and maturity of investment securities		2.236.702.806,85	997.021.095,13	2.236.702.806,85	997.021.095,13
<b>Net cash flow from investing activities</b>		<b>996.716.537,34</b>	<b>267.326.608,00</b>	<b>996.667.262,84</b>	<b>267.365.768,59</b>
<b>Financing Activities</b>					
Issue of new shares		0,00	55.000,00	0,00	0,00
Increase of share capital		49.000,00	0,00	0,00	0,00
Dividends paid to shareholders of the parent company		(84.520.062,00)	(11.269.341,60)	(84.520.062,00)	(11.269.341,60)
Share capital redemption		0,00	(90.495.199,40)	0,00	(90.495.199,40)
Distribution of reserves & available profits to the shareholders of the parent company		0,00	(208.772.615,53)	0,00	(208.772.615,53)
<b>Net cash flow from financing activities</b>		<b>(84.471.062,00)</b>	<b>(310.482.156,53)</b>	<b>(84.520.062,00)</b>	<b>(310.537.156,53)</b>
<b>Net increase of cash and cash equivalents</b>		<b>(66.084.781,98)</b>	<b>517.124.886,30</b>	<b>(65.766.307,14)</b>	<b>517.119.810,27</b>
Cash and cash equivalents at the beginning of the period		763.268.556,57	1.281.072.772,49	762.890.875,07	1.281.072.772,49
Cash and cash equivalents at the beginning of the period of subsidiary		0,00	393.767,39	0,00	0,00
<b>Cash and cash equivalents at the end of the period</b>	35	<b>697.183.774,59</b>	<b>1.798.591.426,18</b>	<b>697.124.567,93</b>	<b>1.798.192.582,76</b>

The notes in pages 9 to 39 are an integral part of this financial information.

## 1. Information about 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, Law1118/1938 and other provisions.
- On 19.4.2006 the Governor’s Act of the Bank of Greece No 2579/19.4.2006 was issued according to provisions of article 9 paragraph 5 of law 3082/2002, which constitutes as a banking license. Therefore, the bank is under the supervisory role of Bank of Greece according to Law 3601/1.8.2007 concerning withdrawing and deposits from banks, as amended.
- The bank’s registered office is located in the Municipality of Athens (2-6 Pasmazoglou Street, 101 75). By resolution of the Board of Directors, the Bank can establish and close down branches, correspondence offices, safe deposit boxes or/and agencies anywhere in Greece and abroad. As of 30/09/2007, it is noted that «GREEK POSTAL SAVINGS BANK’s» branch network comprises 138 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.
- On July 11, 2007 the planned sale of PSB's 28.173.354 common shares was successfully completed through a private placement to qualified investors in Greece and internationally. The offering took place as part of the State's privatization program. Following the aforementioned offering of shares, representing 20% of voting rights of PSB's outstanding share capital, the main shareholder's, "Hellenic Republic", direct participation percentage in PSB's share capital has declined to 34,43% from 54,43%, while the indirect participation of the Hellenic Republic, of 10%, via "Hellenic Post S.A." has remained unchanged.
- On 20th of July 2007, and within the framework of Ministerial Decision 2/27865/0025, “Granting of a withholding motive in reference to sale of Postal Savings Bank’s shares”, 73.054 common nominal shares were offered free to the participants of the private placement, owned by the main shareholder “Hellenic Republic”. Thus, the direct participation percentage of the main shareholder “Hellenic Republic” in PSB's share capital has declined to 34,37%. All the shares that have been offered are existing shares listed on the Athens Exchange and were held by the Hellenic Republic.
- These financial statements for the fiscal year ended on 30 September 2007, were approved from the Board of Directors on 23 November 2007.

### 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 may 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 intention to decline its extension.

—The agreement may be immediately terminated by either parties, with written notice, in the case where the counterparty has failed to comply with 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 counterparty 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 counterparty 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 counterparties shall be settled and such settlements 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, calculated 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 has 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 844 EL.TA. branches, 1.200 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 138 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 capital transfer and international 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. As increased added value products, are considered 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, developed by either 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.

#### **Modification of contract with EL.TA.**

On 27 December 2006, a modification of annex 6 of the collaboration agreement of 19 November 2001 between the EL.TA. and the Greek Postal Savings Bank was signed. With this modification, a new system of compensation adjusted to the market data and the pricing of banking products and services that were not forecasted in the initial contract of 2001 were agreed. Total compensation of EL.TA. derives from the sum of: 1) the cost of the Bank's access to the Network of EL.TA. Shops (transactions fees) and 2) fee of commercial agreement in which the Lowest Guaranteed Annual Fee amounted to € 10 million annually or € 2,5 million quarterly is included (supply of sale of products and services of Greek Postal Savings bank from the Network of EL.TA.'s Shops).

#### **Bank's participation in EL.TA.'s capital and EL.TA.'s participation in Bank's capital**

In the frame of the strengthening of the historical bonds between the Postal Savings bank and the EL.TA., 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 by the bank of the 10% of the EL.TA. shares held by the Greek State, and the purchase by EL.TA. of the 10% of Bank's shares held by the Greek State, 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 million 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 from 1<sup>st</sup> January 2003. Pursuant to Law 3082/2002, such account will be credited with the amount of € 17 million, as well as with the amounts relating to principal repayments of the mortgage loans paid each month by the employees which will be refinanced 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 established the foregoing 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 20 to the financial statements "Loans and advances to customers" and specifically under item "Mortgage Loans". The respective result of the study amounted to approximately € 89 million as at 30 September 2007 and to approximately € 92 million as at 31 December 2006. In order to calculate the present value of the scheme, the discount rate of 4,1% was used for the years 2007 and 2006.

## **Structure and activities of the Bank**

The purpose of the «GREEK POSTAL SAVINGS BANK» is the, for its own account or for the account of third parties, in Greece and abroad, independently or in collaboration or joint venture, operation, without limitation or other distinction, of the total of the operation and activities that are allowed from time to time to domestic financial institutions by the existing legislation.

The following activities fall under the purposes of the Bank:

- The acceptance, on an interest-bearing or no interest basis, of any type of deposits or other accepted funds in Euro, exchange or foreign currency.

- The granting of loans and of credits of any kind, the offer of guarantees in favour of third parties, the acquisition or transfer of claims, as well as the intermediation in the financing of companies or their collaboration, as well as the issue / administration of means of payments.
- The receipt of loans, credits or guarantees and the issue of securities for the raising of funds.
- The acts of executing payments and funds transfer as well as of financing overseas trade.
- The safeguarding, organizing and management of any kind of movable assets, securities, financial products and generally of assets, including their portfolio, the operation of transactions over these, for own account or for the account of third parties, as well as the offer of relevant services and advices.
- The establishment of, or participation in, domestic or foreign companies of any kind that are involved in the money market, capital market and generally in the wider financial and investment sector.
- The offer of services of contractor, the participation in the issue and disposal of securities, the offer of advice on financial restructuring services, the factoring, the offer of commercial services and of services of 'safe deposit boxes' leasing, the offer of investment activities of L. 2396/1996.

At this point, it should be noted that one of its main purposes is, through its credit policy, the promotion of the general economic development of the country and of the local communities where it activates, and its contribution for the fulfilment of general public purposes.

### **Composition of the Bank's Board of Directors**

The current Board of Directors of the «GREEK POSTAL SAVINGS BANK» is as follows:

- Philippides Angelos, **Chairman, Executive Member**
- Kaminaris Antonios, **First Deputy Chairman, Executive Member**
- Mitrentses Christos, **Second Deputy Chairman, Executive Member**
- Taprantzis Andreas, **Member**
- Drakatos Gerassimos, **Member**
- Lambropoulos Konstantinos, **Member**
- Chatzimichalis Dimitrios, **Member**
- Mihalopoulou Adamantia, **Member**
- Spiliopoulos Vassilios, **Member**
- Kotsiris Konstantinos, **Member**
- Tsagdis Ioannis, **Member**

At this point, we have to note that at the meeting of 8<sup>th</sup> of October the prior President, Mr Panagiotis Tsoupidis was replaced by Mr. Angelos Filippidis.

The term of the Board of Directors will last until the 30<sup>th</sup> of June 2009.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The consolidated and stand alone interim financial statements of the Bank as of 30 September 2007 are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), as well as their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC), as these have been endorsed by the European Union.

The Bank's consolidated and stand alone financial statements have been prepared under the historical cost convention, as adjusted by the fair valuation of certain assets and liabilities, the going concern principle, and comply with the Framework for Preparation and Presentation of financial statements.

The preparation of Financial Statements according to I.F.R.S. requires the use of estimates and assumptions for the implementation of the accounting standards. The Bank has prepared the condensed interim financial statements as at 30 September 2007 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

### New standards, interpretations and amendments to published standards

The presentation could be consistent with the annual report 2006 distinguishing certain new standards, amendments to standards and interpretations that have been issued and are mandatory for periods beginning during the current reporting period and subsequent reporting periods.

#### - Interpretation 7 «Applying the restatement Approach Under IAS 29 Financial Reporting in Hyper Inflationary Economies» (Regulation 708/2006).

Its adoption will not have a substantial impact on the Bank's financial statements.

#### - Interpretations 8 and 9 «Scope of IFRS 2» and «Reassessment of embedded derivatives» (Regulation 1329/8.9.2006)

Their adoption did not have a substantial impact on the Bank's financial statements as at 30.9.2007.

#### - Interpretation 10 «Interim Financial Reporting and Impairment».

Effective for annual periods beginning on or after 1.11.2006. With the adoption of this interpretation an entity shall not reverse an impairment loss recognized in an interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. The adoption of this interpretation is not expected to have an impact on Bank's accounting principles.

**- Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure (Regulation 108/2006). International Financial Reporting Standard 7 « Financial instruments: Disclosures».**

The above standards are effective for annual periods beginning on or after 1.1.2007 and the impact on the disclosure requirements concerning financial instruments will be presented in year end financial statements.

**- Interpretation 11, “IFRS 2 – Group and Treasury Share Transactions**

Effective for annual periods beginning on or after 1 March 2007. The adoption of this interpretation is not expected to have an impact on Bank’s accounting principles.

**- Interpretation 12, “Service Concession Arrangements”**

Effective for annual periods beginning on or after 1 January 2008. The adoption of this interpretation is not expected to have an impact on Bank’s accounting principles.

**- International Financial Reporting Standard 8 «Operating segments».**

Effective for annual periods on or after 1.1.2009. This standard replaces the IAS 14 “Segment Reporting”. Its adoption by the European Union and by the Bank will have a significant impact on the Bank’s disclosures about operating segments.

**- Amendment of International Accounting Standard (IAS) 1 «Presentation of financial statements»**

Effective for annual periods beginning on or after 1.1.2009. On 6 September 2007, the Board published the revised version of IAS 1 in which is required to aggregate information in the financial statements on the basis of shared characteristics and introduces the statement of comprehensive income. The comprehensive income statement includes profit or loss for the period and all non owner changes in equity, which may be presented either as a subtotal of the statement of comprehensive income or in a separate statement. The adoption of this Standard by the European Union and the Bank will affect the presentation of financial statements.

**- Interpretation 13 «Customer loyalty programmes»**

Effective for annual periods beginning on or after 1.7.2008.

**- Interpretation 14 «IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction»**

Effective for annual periods beginning on or after 1.1.2008.

**Critical accounting policies and estimates**

The preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make a number of judgments, estimates and assertions that affect the reported amount of assets, liabilities, income and expenses in consolidated and stand alone Financial Statements and the accompanying notes. The Bank’s management believes that the judgments, estimates and assertions used in the preparation of the Financial Statements are appropriate given the factual circumstances as of 30 September 2007, which have not

changed in comparison with the previous period, except from the case of the provision concerning the administrative commission from the dormant accounts of deposits of the accounting period 2006, which is referred to the Note 36.

### **Consolidation**

The consolidated interim financial statements as at 30 September 2007 include the interim financial statements of the Bank and its subsidiary, Mutual Fund Company PSB – ELTA. The Bank does not hold directly or indirectly more than 50% of the voting rights, nor does it have significant influence in other entities.

### **Consolidation Basis**

As at 30 September 2007 the Bank consolidates its subsidiary "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A", in which the Bank holding represents 51% of voting rights. As at 24 February 2007 the increase of share capital of Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A" of € 100.000 was certified. The Bank's participation in the increase of share capital amounts to € 51.000.

At the previous year 2006, due to the increase of the percentage of the participation of the Bank to the entity "Greek Postal Savings Bank-EL.TA. Mutual Fund Management S.A." from 50% in 51%, it is consolidated with the full consolidation method for the period 1/8/2006-31/12/2006, while in the period (1/1/2006-31/07/2006) it had been consolidated with the Equity Method.

### **Reclassification of amounts**

Certain amounts of the financial statements of the comparative periods have been reclassified compared to the published financial statements to conform to the current periods' presentation.

In the income statement as at 30.09.2007 in the account "Interest and similar income" are included expenses concerning the contribution of the L.128/75 about loans. In the income statement of 01.01.2006 – 30.09.2006 the relevant expenses of 7.221.785,55 euros which had been presented in the account "Interest and similar expenses" have been restated in order to be comparable with those of the closing period.

In the income statement of the previous period of 30.09.2006 amount of € 5.292.227,45 ,concerning income from Impairment losses on other assets, was reclassified from the account "Other operating income" to the account "Impairment losses on loans and advances".

At the comparable balance sheet of 31.12.2006 in the accounts "Other assets" and "Other liabilities" have been reclassified assets and liabilities of 4.504.844,70 euros in order to be comparable with those of the closing period.

The cash flow statement of 30.09.2006 has been restated in order to be comparable with the cash flow statement of the closing period. The restated and published cash flows of 30.09.2006 are presented at the note 34.

It should be noted that the aforementioned amendments have no effect in the results of the previous period.

### 3. Segment Report analysis

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 defined as a geographical area where products and services provided are subject to risks and rewards different from those of other areas. The Bank's activities take place exclusively in Greece.

During period 2005, the Bank had not divided its activities in different business segments as its activities were entirely related to the banking sector. From the year 2006, The Group has recognized the following reporting segments:

1) Retail Banking: The segment comprises the total of private individuals. Via the network of its branches and the alternative network of EL.TA. shops, the Bank provides its clients with a range of mortgage and consumption credit products, credit cards and deposit products.

2) Corporate: This segment comprises public companies. The Bank provides loans to the customers of this segment and has not issued letter of credit. This segment is not a strategic activity for the Bank, since it derives from the prior Public Service and such kind of loans are not provided anymore.

3) Treasury: This segment comprises the Bank's capital management, Bank's securities and treasury services management. The financial products in which the Bank invests are mainly bonds, derivative products, shares listed in both Athens Stock Exchange and foreign stock exchanges and foreign currency transactions.

<b>Segment Reporting on Consolidated Basis</b>				
<b>Amounts in €</b>	<b>Retail Banking</b>	<b>Corporate</b>	<b>Treasury</b>	<b>Total</b>
<b>From 1 January to 30 September 2007</b>				
Net income from interest	124.927.073,36	4.634.103,24	85.861.737,32	215.422.913,92
Net income from commissions	7.152.148,54	69.397,31	889.022,05	8.110.567,90
Other operating income	325.751,38	10.074,78	30.219.798,78	30.555.624,94
<b>Total</b>	<b>132.404.973,28</b>	<b>4.713.575,33</b>	<b>116.970.558,15</b>	<b>254.089.106,76</b>
Expenses	(81.418.249,41)	(3.133.173,31)	(59.677.481,46)	(144.228.904,18)
Depreciation	(3.380.141,96)	(104.540,47)	(3.974.977,05)	(7.459.659,49)
Impairment losses on loans and advances	(17.892.873,60)	(553.387,84)	0,00	(18.446.261,44)
Profit before tax	<b>29.713.708,31</b>	<b>922.473,71</b>	<b>53.318.099,63</b>	<b>83.954.281,65</b>
Tax				(10.202.738,85)
<b>Net Profit</b>				<b>73.751.542,80</b>
Total Assets at 30.9.2007	5.832.063.745,47	184.082.229,72	7.036.890.240,51	<b>13.053.036.215,70</b>
Total Liabilities at 30.9.2007	5.340.991.193,53	165.499.807,53	6.775.289.439,69	<b>12.281.780.440,75</b>
<b>From 1 January to 30 September 2006</b>				
Net income from interest	65.555.656,75	3.545.694,54	115.432.498,04	184.533.849,32
Net income from commissions	18.632.937,64	39.775,63	235.147,65	18.907.860,92
Other operating income	930.737,33	52.980,51	80.500.630,64	81.484.348,48
<b>Total</b>	<b>85.119.331,72</b>	<b>3.638.450,68</b>	<b>196.168.276,32</b>	<b>284.926.058,72</b>
Expenses	(65.269.981,48)	(2.687.175,57)	(69.155.080,52)	(137.112.237,58)
Depreciation	(2.343.842,64)	(133.933,87)	(4.258.733,55)	(6.736.510,05)
Impairment losses on loans and advances	(19.254.624,66)	(1.013.401,30)	0,00	(20.268.025,96)
Share in losses of associates	0,00	0,00	0,00	0,00
Profit before tax	<b>(1.749.117,06)</b>	<b>(196.060,06)</b>	<b>122.754.462,25</b>	<b>120.809.285,13</b>
Tax				(29.006.675,68)
<b>Net Profit</b>				<b>91.802.609,45</b>
Total Assets at 31.12.2006	4.777.721.511,19	214.432.820,74	7.340.040.718,16	<b>12.332.195.050,09</b>
Total Liabilities at 31.12.2006	4.596.393.195,96	204.409.355,32	6.661.971.332,32	<b>11.462.773.883,60</b>

<b>Segment Report on Stand Alone Basis</b>				
<b>Amounts in €</b>	<b>Retail Banking</b>	<b>Corporate</b>	<b>Treasury</b>	<b>Total</b>
<b>From 1 January to 30 September 2007</b>				
Net income from interest	124.927.073,36	4.634.103,24	85.859.998,29	215.421.174,89
Net income from commissions	7.152.148,54	69.397,31	447.952,94	7.669.498,79
Other operating income	325.751,38	10.074,78	30.237.373,74	30.573.199,91
<b>Total</b>	<b>132.404.973,28</b>	<b>4.713.575,33</b>	<b>116.545.324,97</b>	<b>253.663.873,59</b>
Expenses	(81.418.249,41)	(3.133.173,31)	(59.246.799,73)	(143.798.222,45)
Depreciation	(3.380.141,96)	(104.540,47)	(3.929.535,51)	(7.414.217,95)
Impairment losses on loans and advances	(17.892.873,60)	(553.387,84)	0,00	(18.446.261,44)
Profit before tax	<b>29.713.708,31</b>	<b>922.473,71</b>	<b>53.368.989,73</b>	<b>84.005.171,75</b>
Tax				(10.202.738,85)
<b>Net Profit</b>				<b>73.802.432,90</b>
Total Assets at 30.9.2007	5.832.063.745,47	184.082.229,72	7.036.813.365,74	<b>13.052.959.340,93</b>
Total Liabilities at 30.9.2007	5.340.991.193,53	165.499.807,53	6.775.167.250,48	<b>12.281.658.251,54</b>
<b>From 1 January to 30 September 2006</b>				
Net income from interest	65.555.656,75	3.545.694,54	115.429.184,64	184.530.535,92
Net income from commissions	18.632.937,64	39.775,63	(100.024,52)	18.572.688,75
Other operating income	930.737,33	52.980,51	80.520.068,93	81.503.786,77
<b>Total</b>	<b>85.119.331,72</b>	<b>3.638.450,68</b>	<b>195.849.229,04</b>	<b>284.607.011,44</b>
Expenses	(65.269.981,48)	(2.687.175,57)	(68.788.430,08)	(136.745.587,14)
Depreciation	(2.343.842,64)	(133.933,87)	(4.218.916,75)	(6.696.693,25)
Impairment losses on loans and advances	(19.254.624,66)	(1.013.401,30)	0,00	(20.268.025,96)
Profit before tax	<b>(1.749.117,06)</b>	<b>(196.060,06)</b>	<b>122.841.882,21</b>	<b>120.896.705,09</b>
Tax				(29.003.671,33)
<b>Net Profit</b>				<b>91.893.033,76</b>
Total Assets at 31.12.2006	4.777.721.511,19	214.432.820,74	7.340.025.050,49	<b>12.332.179.382,42</b>
Total Liabilities at 31.12.2006	4.596.393.195,96	204.409.355,32	6.661.912.240,31	<b>11.462.714.791,59</b>

#### 4. Net Interest Income

Net interest income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
<i>Interest earned from:</i>				
Fixed Income Securities	174.453.928,61	196.726.628,42	174.453.928,61	196.726.628,42
Loans and advances to customers	206.769.715,22	123.751.907,47	206.769.715,22	123.751.907,47
Amounts due from banks	64.497.165,57	10.768.899,41	64.495.289,74	10.765.402,08
Other interest bearing assets	9.056.617,82	3.592.477,90	9.056.617,82	3.592.477,90
<b>Interest and similar Income</b>	<b>454.777.427,22</b>	<b>334.839.913,20</b>	<b>454.775.551,39</b>	<b>334.836.415,87</b>
<i>Interest payable on:</i>				
Amounts due to banks	45.398.325,60	7.436.241,69	45.398.325,60	7.436.241,69
Amounts due to customers	185.733.919,42	135.865.431,68	185.733.919,42	135.865.431,68
Contribution to Hellenic Deposit Guarantee Fund	6.773.912,43	6.485.998,12	6.773.912,43	6.485.998,12
Other interest bearing liabilities	1.448.355,85	518.392,39	1.448.219,05	518.208,46
<b>Interest and similar Expenses</b>	<b>239.354.513,30</b>	<b>150.306.063,88</b>	<b>239.354.376,50</b>	<b>150.305.879,95</b>
<b>Net Interest Income</b>	<b>215.422.913,92</b>	<b>184.533.849,32</b>	<b>215.421.174,89</b>	<b>184.530.535,92</b>

#### 5. Net fee and commission income

Net fee and commission income is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Commissions from securities	24.962,92	356.923,77	25.922,81	10.500,00
Fund Management Fees	482.453,19	154.063,27	30.724,27	154.063,27
Commissions from foreign exchange operations	53.412,11	12.429,53	53.412,11	12.429,53
Commissions from credit card and consumer loans	3.544.066,87	3.068.663,87	3.544.066,87	3.068.663,87
Other Commission Income	5.016.017,66	15.922.308,44	5.016.017,66	15.922.308,44
<b>Total Commission Income</b>	<b>9.120.912,75</b>	<b>19.514.388,88</b>	<b>8.670.143,72</b>	<b>19.167.965,11</b>
Credit cards commission expenses	92.447,81	90.516,63	92.447,81	90.516,63
Other commission expenses	917.897,04	516.011,33	908.197,12	504.759,73
<b>Total commission expenses</b>	<b>1.010.344,85</b>	<b>606.527,96</b>	<b>1.000.644,93</b>	<b>595.276,36</b>
<b>Net Commission Income</b>	<b>8.110.567,90</b>	<b>18.907.860,92</b>	<b>7.669.498,79</b>	<b>18.572.688,75</b>

## 6. Dividend income

Dividend income is analyzed as follows:

<i>Amounts in €</i>	<b>ON CONSOLIDATED &amp; STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>
Income from dividends on shares of companies listed on the ASE	3.439.674,68	3.499.820,26
Income from dividends on shares of companies listed on foreign stock exchanges	482.655,12	615.153,90
<b>Total</b>	<b>3.922.329,80</b>	<b>4.114.974,16</b>

## 7. Financial operations results

Financial operations results are analyzed as follows:

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Gains from the sale of available for sale securities	<b>60.915.671,35</b>	<b>30.426.869,94</b>	<b>60.915.671,35</b>	<b>30.426.869,94</b>
Gains /(Losses) from financial assets at fair value through p&L				
- Shares	15.649.720,27	17.131.148,18	15.649.720,27	17.131.148,18
- Securities and hedging transactions	(51.686.875,01)	25.790.058,87	(51.686.875,01)	25.790.058,87
- Mutual Funds	1.839.213,13	2.010.725,54	1.834.015,78	2.000.365,73
	<b>(34.197.941,61)</b>	<b>44.931.932,59</b>	<b>(34.203.138,96)</b>	<b>44.921.572,78</b>
Foreign exchange gains /(losses)	<b>(719.286,88)</b>	<b>(537.555,02)</b>	<b>(719.286,88)</b>	<b>(537.555,02)</b>
<b>Total</b>	<b>25.998.442,86</b>	<b>74.821.247,51</b>	<b>25.993.245,51</b>	<b>74.810.887,70</b>

## 8. Other operating income

Other operating income is analyzed as follows:

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Income from the write off of deposit balances in favor of the Bank in accordance with Article 6 of the relevant regulation	-	2.342.955,57	-	2.342.955,57
Real estate rental income	24.002,78	32.042,92	24.002,78	32.042,92
Other income	610.849,50	173.128,32	633.621,82	202.926,42
<b>Total</b>	<b>634.852,28</b>	<b>2.548.126,81</b>	<b>657.624,60</b>	<b>2.577.924,91</b>

## 9. Personnel expenses

The number of the Group employees as at September 30, 2007 amount to 1.310 of which 1.303 relate to the Bank and 7 relate to the subsidiary as compared with 30 September 2006 that amounted to 1.219 of which 1.214 related to the Bank and 5 related to the subsidiary.

Personnel expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Wages and salaries	49.382.861,34	52.324.493,77	49.201.028,00	52.203.369,57
Social security contributions	1.698.978,10	1.017.480,20	1.659.628,94	992.123,81
Provision for staff termination indemnity	1.551.478,00	1.213.937,00	1.551.478,00	1.213.937,00
Other personnel expenses	1.128.228,01	1.239.809,91	1.128.228,01	1.239.809,91
Cost of shares offered to employees at a discount and free from the main shareholder	1.003.290,66	-	1.003.290,66	-
Provision for pending legal issues of employees	13.600.000,00	-	13.600.000,00	-
<b>Total</b>	<b>68.364.836,11</b>	<b>55.795.720,88</b>	<b>68.143.653,61</b>	<b>55.649.240,29</b>

The bank has made provision for pending legal issues of employees estimated to be € 13,6 million. This provision came up on third trimester and will be charged on current P&L result.

## 10. General and administrative expenses

General and administrative expenses are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Associated lawyers & engineers fees	4.490.538,56	5.989.460,27	4.490.538,56	5.989.460,27
Electronic Data Support fees	5.191.341,45	3.647.610,79	5.159.480,44	3.642.176,65
Other third party fees and expenses	21.984.257,05	14.439.171,89	21.933.149,86	14.345.099,09
Commissions to EL.TA.	9.168.366,30	5.200.141,39	9.168.366,30	5.200.141,39
Rental expense of buildings	2.761.445,95	2.217.902,77	2.761.445,95	2.217.902,77
Insurance Premium	523.171,03	460.834,97	523.171,03	460.834,97
Telephone-Postal expenses	3.227.733,18	1.990.538,99	3.221.351,19	1.983.808,19
Repairs & maintenance	1.278.883,13	1.025.075,67	1.268.662,15	1.008.569,95
Office supplies	1.925.815,99	1.417.669,32	1.915.676,25	1.407.039,40
Promotion and Advertising Expenses	4.586.024,91	4.244.116,44	4.554.935,76	4.231.155,67
Electricity Expenses	1.012.049,41	848.052,03	1.012.049,41	846.403,03
Cleaning expenses	603.556,04	515.573,28	603.556,04	515.573,28
Tax & Duties	7.459.265,34	5.553.005,79	7.452.275,73	5.547.583,23
Subscription-Contributions	1.165.591,23	2.415.574,93	1.111.446,95	2.382.785,06
Miscellaneous Expenses	8.905.959,16	7.810.940,94	8.900.965,55	7.801.120,40
<b>Total</b>	<b>74.283.998,73</b>	<b>57.775.669,47</b>	<b>74.077.071,17</b>	<b>57.579.653,35</b>

**11. Impairment losses on loans and advances**

<i>Amounts in €</i>	<b>ON CONSOLIDATED &amp; STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>
Loans and advances to customers	18.446.261,44	25.560.253,41
Reversal of provision for other receivables	0,00	(5.292.227,45)
<b>Total</b>	<b>18.446.261,44</b>	<b>20.268.025,96</b>

**12. Other operating expenses**

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Cost of consumer loans to employees	317.266,60	2.245.227,24	317.266,60	2.245.227,24
Initial lump sum contribution to Hellenic Deposit Guarantee Fund	0,00	20.322.905,00	0,00	20.322.905,00
Other expenses	1.262.802,74	972.714,99	1.260.231,07	948.561,26
<b>Total</b>	<b>1.580.069,34</b>	<b>23.540.847,23</b>	<b>1.577.497,67</b>	<b>23.516.693,50</b>

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 determined at € 20.322.905,00.

**13. Income tax**

Tax expense is analyzed as follows:

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Income Tax	22.487.947,42	25.660.917,32	22.487.947,42	25.660.917,32
Deferred Tax	(12.285.208,57)	3.345.758,36	(12.285.208,57)	3.342.754,01
<b>Total</b>	<b>10.202.738,85</b>	<b>29.006.675,68</b>	<b>10.202.738,85</b>	<b>29.003.671,33</b>

Current income tax for the Bank has been calculated using a tax rate of 25% for the year 2007 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.

## 14. Earnings per share

The basic earnings per share are calculated as follows :

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	30.09.2006	30.09.2007	30.09.2006
Net profit attributable to the shareholders of the Bank	73.776.478,95	91.835.804,82	73.802.432,90	91.893.033,76
Weighted average number of shares outstanding (no. of shares)	140.866.770	140.866.770	140.866.770	140.866.770
Basic earnings per share	<b>0,52</b>	<b>0,65</b>	<b>0,52</b>	<b>0,65</b>

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	1/7-30.09.07	1/7-30.09.06	1/7-30.09.07	1/7-30.09.06
Net profit attributable to the shareholders of the Bank	(26.258.708,54)	11.843.122,98	(26.255.861,37)	11.875.257,69
Weighted average number of shares outstanding (no. of shares)	140.866.770	140.866.770	140.866.770	140.866.770
Basic earnings per share	<b>(0,19)</b>	<b>0,08</b>	<b>(0,19)</b>	<b>0,08</b>

## 15. Dividends

The Annual General Meeting of the Shareholders held on 24<sup>th</sup> May 2007 decided the distribution of dividends amounting in total to € 84.520.062,00 which were paid to the shareholders within the legal period provided in accordance with the announced schedule of the intended corporate actions of 2007.

## 16. Cash and balance with Central Bank

Cash and Balances with Central Bank are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Cash in Hand	26.190.728,42	44.955.175,26	26.189.798,21	44.953.595,19
Cash in Central Bank	152.835.885,20	103.908.524,59	152.835.885,20	103.908.524,59
<b>Total</b>	<b>179.026.613,62</b>	<b>148.863.699,85</b>	<b>179.025.683,41</b>	<b>148.862.119,78</b>

Obligatory deposits in Bank of Greece amount to € 136.626.436,90 as at 30.09.2007, and € 103.908.359,83 as at 31.12.2006 and are included in the balance of Cash in Central Bank.

**17. Due from banks**

Amounts due from banks are analysed as follows:

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Time Deposits with banks	1.873.479.336,82	732.938.807,51	1.873.479.336,82	732.938.807,51
Correspondent Banks	9.763.425,05	4.615.780,70	9.763.425,05	4.615.780,70
Sight deposits	11.389.652,26	13.379.824,63	11.331.375,81	13.003.723,20
Futures margin accounts	2.665.565,04	4.473.210,35	2.665.565,04	4.473.210,35
Securities sold under agreement from repurchase	122.000.000,00	-	122.000.000,00	-
Other	2.049.833,38	2.462.777,13	2.049.833,38	2.462.777,13
<b>Total</b>	<b>2.021.347.812,55</b>	<b>757.870.400,32</b>	<b>2.021.289.536,10</b>	<b>757.494.298,89</b>

**18. Financial assets at fair value through P&L**

<i>Amounts in €</i>	<b>ON CONSOLIDATED BASIS</b>		<b>ON STAND ALONE BASIS</b>	
	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
<b>Financial Assets at fair value through profit or loss</b>				
<i>Fixed income securities</i>				
Bonds issued by financial institutions	123.094.916,57	126.233.161,69	123.094.916,57	126.233.161,69
<i>Mutual Fund Units</i>	60.257.103,91	58.975.420,20	59.687.909,30	58.406.025,04
<i>Alternative Investments</i>	314.888.700,00	566.984.496,66	314.888.700,00	566.984.496,66
<b>Total Financial Assets at fair value through profit or loss</b>	<b>498.240.720,48</b>	<b>752.193.078,55</b>	<b>497.671.525,87</b>	<b>751.623.683,39</b>
<i>Trading Securities</i>				
<i>Fixed income securities</i>				
Greek Government Bonds	78.460.066,46	349.178.205,53	78.460.066,46	349.178.205,53
Foreign Government Bonds	98.649.990,50	183.614.250,37	98.649.990,50	183.614.250,37
Bonds issued by financial institutions	73.288.852,11	43.425.847,13	73.288.852,11	43.425.847,13
Corporate Bonds	212.178.636,20	147.226.796,52	212.051.936,20	147.226.796,52
Treasury Bills	-	10.908,70	-	10.908,70
	<b>462.577.545,27</b>	<b>723.456.008,25</b>	<b>462.450.845,27</b>	<b>723.456.008,25</b>
<i>Shares and other variable income securities</i>				
Shares listed on the ASE	87.889.030,37	105.711.052,76	87.889.030,37	105.711.052,76
Shares listed on foreign stock exchanges	56.685.169,02	35.002.099,70	56.646.093,10	35.002.099,70
	<b>144.574.199,39</b>	<b>140.713.152,46</b>	<b>144.535.123,47</b>	<b>140.713.152,46</b>
<b>Total Trading Securities</b>	<b>607.151.744,66</b>	<b>864.169.160,71</b>	<b>606.985.968,74</b>	<b>864.169.160,71</b>
<b>Total</b>	<b>1.105.392.465,14</b>	<b>1.616.362.239,26</b>	<b>1.104.657.494,61</b>	<b>1.615.792.844,10</b>

**19. Derivative financial instruments**

As at 30 September 2007 and 31 December 2006 the Bank was trading the following derivatives:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS					
	30st September 2007			31st December 2006		
	Face Value	Fair Values		Face Value	Fair Values	
	Assets	Liabilities		Assets	Liabilities	
Interest rate swaps	2.496.750.000,00	22.738.462,85	6.304.356,54	967.750.000,00	11.416.841,93	2.455.449,58
Currency Swaps	36.654.122,29	1.717.347,16	114.843,86	7.825.489,00	255.478,66	-
Futures	270.000.000,00	275.870,00	222.600,00	100.000.000,00	87.000,00	2.000,00
<b>Total</b>	<b>2.803.404.122,29</b>	<b>24.731.680,01</b>	<b>6.641.800,40</b>	<b>1.075.575.489,00</b>	<b>11.759.320,59</b>	<b>2.457.449,58</b>

**20. Loans and advances to customers**

The loan portfolio is analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
Public Sector	174.382.822,82	207.432.826,36
Consumer loans	1.675.736.621,81	1.230.565.625,26
Mortgage Loans	3.871.994.530,51	3.296.538.286,42
Credit Cards	160.726.132,38	128.273.912,90
<b>Total</b>	<b>5.882.840.107,52</b>	<b>4.862.810.650,94</b>
Less: Allowances for impairment on loans and advances to customers	(76.569.968,00)	(60.028.248,00)
<b>Net Total</b>	<b>5.806.270.139,52</b>	<b>4.802.782.402,94</b>

The movement of impairment on loans and advances to customers are analyzed as follows:

<i>Amounts in €</i>	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
<b>Balance on January 1st</b>	60.028.248,00	31.365.743,79
Provision for the period	18.446.261,44	29.275.737,03
Loans written off	(1.927.835,86)	(613.232,82)
Recoveries	23.294,42	-
<b>Balance at period end</b>	<b>76.569.968,00</b>	<b>60.028.248,00</b>

**21. Available for sale and held to maturity securities**

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

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
<b>Available for sale fixed income securities (fair values)</b>		
Greek Government Bonds	2.482.290.296,90	3.164.860.537,46
Foreign Government Bonds	125.496.696,00	165.204.800,00
Corporate Bonds	394.805.642,56	485.924.378,08
Bonds issued by financial institutions	136.710.571,10	160.624.785,54
<b>Total fixed income securities</b>	<b>3.139.303.206,56</b>	<b>3.976.614.501,08</b>
<b>Available for sale equity securities (fair values)</b>		
Shares listed on ASE	111.937.006,88	97.464.823,90
Unlisted shares	30.511.489,49	21.807.489,49
Venture Capitals	649.503,80	1.151.794,06
<b>Total variable income equity securities</b>	<b>143.098.000,17</b>	<b>120.424.107,45</b>
<b>Total available for sale securities</b>	<b>3.282.401.206,73</b>	<b>4.097.038.608,53</b>
<b>Securities held to maturity</b>		
Greek Government Bonds	245.669.000,45	490.183.271,81
<b>Total held to maturity securities</b>	<b>245.669.000,45</b>	<b>490.183.271,81</b>
<b>Total available for sale securities and held to maturity securities</b>	<b>3.528.070.207,18</b>	<b>4.587.221.880,34</b>

The movement of available for sale and held to maturity securities for the period 01.01-31.12.2006 is analysed as follows:

	Investments available for sale	Investments held to maturity	Total
<b>Opening balance as at 1.1.2006</b>	<b>4.618.912.350,52</b>	<b>491.871.117,75</b>	<b>5.110.783.468,27</b>
Additions	797.647.758,68	-	797.647.758,68
Disposals & write offs	(1.204.412.751,86)	-	(1.204.412.751,86)
Foreign exchange differences	213.312,08	-	213.312,08
Premium / discount	(3.058.185,53)	(1.687.845,94)	(4.746.031,47)
Adjustment to fair value recognized directly in reserves	(112.263.875,36)	-	(112.263.875,36)
<b>Closing balance as at 31.12.2006</b>	<b>4.097.038.608,53</b>	<b>490.183.271,81</b>	<b>4.587.221.880,34</b>

The movement of available for sale and held to maturity securities for the period 01.01-30.9.2007 is analysed as follows:

	<b>Investments available for sale</b>	<b>Investments held to maturity</b>	<b>Total</b>
<b>Opening balance as at 1.1.2007</b>	<b>4.097.038.608,53</b>	<b>490.183.271,81</b>	<b>4.587.221.880,34</b>
Additions	1.233.913.765,20	-	1.233.913.765,20
Disposals & write offs	(1.993.496.806,67)	(243.205.999,99)	(2.236.702.806,66)
Foreign exchange differences	(42.014,59)	-	(42.014,59)
Premium / discount	(2.379.303,62)	(1.308.271,37)	(3.687.574,99)
Adjustment to fair value recognized directly in reserves	(52.633.042,12)	-	(52.633.042,12)
<b>Closing balance as at 30.9.2007</b>	<b>3.282.401.206,73</b>	<b>245.669.000,45</b>	<b>3.528.070.207,18</b>

## 22. Property and equipment

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

### Property & equipment on stand alone basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
<b>Cost</b>						
<b>Balance at the 1st of January 2006</b>	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
Disposals / Transfers	-	-	-	(327.693,75)	-	(327.693,75)
Additions	-	2.795.233,00	201.596,81	5.217.492,45	5.322,58	8.219.644,84
<b>Balance at 31st of December 2006</b>	<b>65.615.461,77</b>	<b>37.511.223,68</b>	<b>3.596.353,25</b>	<b>35.544.047,64</b>	<b>5.322,58</b>	<b>142.272.408,92</b>
<b>Accumulated depreciation</b>						
<b>Balance at the 1st of January 2006</b>	0,00	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	0,00	(23.629.666,75)
Disposals & write offs	-	-	-	7.712,92	-	7.712,92
Charge for the period	-	(1.541.790,07)	(171.350,24)	(5.304.451,75)	-	(7.017.592,06)
<b>Balance at 31st of December 2006</b>	<b>0,00</b>	<b>(4.350.094,81)</b>	<b>(3.076.693,96)</b>	<b>(23.212.757,12)</b>	<b>0,00</b>	<b>(30.639.545,89)</b>
<b>Net Book Value at 31st of December 2006</b>	<b>65.615.461,77</b>	<b>33.161.128,87</b>	<b>519.659,29</b>	<b>12.331.290,52</b>	<b>5.322,58</b>	<b>111.632.863,03</b>
<b>Cost</b>						
<b>Balance at the 1st of January 2007</b>	65.615.461,77	37.511.223,68	3.596.353,25	35.544.047,64	5.322,58	142.272.408,92
Disposals & write offs	-	-	-	(471.497,02)	-	(471.497,02)
Additions	-	2.244.962,76	-	3.187.444,51	-	5.432.407,27
<b>Balance at 30th of September 2007</b>	<b>65.615.461,77</b>	<b>39.756.186,44</b>	<b>3.596.353,25</b>	<b>38.259.995,13</b>	<b>5.322,58</b>	<b>147.233.319,17</b>
<b>Accumulated depreciation</b>						
<b>Balance at the 1st of January 2007</b>	0,00	(4.350.094,81)	(3.076.693,96)	(23.212.757,12)	0,00	(30.639.545,89)
Charge for the period	-	(1.284.368,14)	(107.048,24)	(4.335.364,03)	-	(5.726.780,41)
<b>Balance at 30th of September 2007</b>	<b>0,00</b>	<b>(5.634.462,95)</b>	<b>(3.183.742,20)</b>	<b>(27.548.121,15)</b>	<b>0,00</b>	<b>(36.366.326,30)</b>
<b>Net Book Value at 30th of September 2007</b>	<b>65.615.461,77</b>	<b>34.121.723,49</b>	<b>412.611,05</b>	<b>10.711.873,98</b>	<b>5.322,58</b>	<b>110.866.992,87</b>

## Property &amp; equipment on consolidated basis

Amounts in €	Land	Buildings & Building installations	Mechanical Equipment & vehicles	Furniture and other equipment	Assets under Construction	Total
<b>Cost</b>						
<b>Balance at the 1st of January 2006</b>	65.615.461,77	34.715.990,68	3.394.756,44	30.654.248,94	-	134.380.457,83
<b>Beginning balance of the consolidated subsidiary</b>	-	22.375,98	-	139.375,66	-	161.751,64
Disposals / Transfers	-	-	-	(327.693,75)	-	(327.693,75)
Additions	-	2.795.233,00	201.596,81	5.227.890,27	5.322,58	8.230.042,66
<b>Balance at 31st of December 2006</b>	<b>65.615.461,77</b>	<b>37.533.599,66</b>	<b>3.596.353,25</b>	<b>35.693.821,12</b>	<b>5.322,58</b>	<b>142.444.558,38</b>
<b>Accumulated depreciation</b>						
<b>Balance at the 1st of January 2006</b>	0,00	(2.808.304,74)	(2.905.343,72)	(17.916.018,29)	0,00	(23.629.666,75)
<b>Beginning balance of the consolidated subsidiary</b>	-	(12.358,10)	-	(59.197,99)	-	(71.556,09)
Disposals & write offs	-	-	-	7.712,92	-	7.712,92
Charge for the period	-	(1.543.496,95)	(171.350,24)	(5.316.354,63)	-	(7.031.201,82)
<b>Balance at 31st of December 2006</b>	<b>0,00</b>	<b>(4.364.159,79)</b>	<b>(3.076.693,96)</b>	<b>(23.283.857,99)</b>	<b>0,00</b>	<b>(30.724.711,74)</b>
<b>Net Book Value at 31st of December 2006</b>	<b>65.615.461,77</b>	<b>33.169.439,87</b>	<b>519.659,29</b>	<b>12.409.963,13</b>	<b>5.322,58</b>	<b>111.719.846,64</b>
<b>Cost</b>						
<b>Balance at the 1st of January 2007</b>	65.615.461,77	37.533.599,66	3.596.353,25	35.693.821,12	5.322,58	142.444.558,38
Disposals & write offs	-	-	-	(471.497,02)	-	(471.497,02)
Additions	-	2.244.962,76	-	3.189.170,01	-	5.434.132,77
<b>Balance at 30th of September 2007</b>	<b>65.615.461,77</b>	<b>39.778.562,42</b>	<b>3.596.353,25</b>	<b>38.411.494,11</b>	<b>5.322,58</b>	<b>147.407.194,13</b>
<b>Accumulated depreciation</b>						
<b>Balance at the 1st of January 2007</b>	0,00	(4.364.159,79)	(3.076.693,96)	(23.283.857,99)	0,00	(30.724.711,74)
Charge for the period	-	(1.286.902,11)	(107.048,24)	(4.355.498,27)	-	(5.749.448,62)
<b>Balance at 30th of September 2007</b>	<b>0,00</b>	<b>(5.651.061,90)</b>	<b>(3.183.742,20)</b>	<b>(27.639.356,26)</b>	<b>0,00</b>	<b>(36.474.160,36)</b>
<b>Net Book Value at 30th of September 2007</b>	<b>65.615.461,77</b>	<b>34.127.500,52</b>	<b>412.611,05</b>	<b>10.772.137,85</b>	<b>5.322,58</b>	<b>110.933.033,77</b>

**23. Intangible assets**

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

<i>Amounts in €</i>	ON CONSOLIDATED BASIS	ON STAND ALONE BASIS
	SOFTWARE	SOFTWARE
<b>Cost</b>		
Balance at the 1st of January 2006	13.174.969,54	13.174.969,54
Beginning balance of the consolidated subsidiary	132.160,72	-
Additions	2.434.828,44	2.426.922,38
Disposals & write offs	(1.092,28)	(1.092,28)
<b>Balance at 31st of December 2006</b>	<b>15.740.866,42</b>	<b>15.600.799,64</b>
<b>Accumulated amortisation</b>		
Balance at the 1st of January 2006	(2.203.994,37)	(2.203.994,37)
Beginning balance of the consolidated subsidiary	(73.123,42)	-
Disposals & write offs	134,33	134,33
Amortization charge for the period	(2.104.276,96)	(2.090.078,05)
<b>Balance at 31st of December 2006</b>	<b>(4.381.260,42)</b>	<b>(4.293.938,09)</b>
<b>Net Book Value at 31st December 2006</b>	<b>11.359.606,00</b>	<b>11.306.861,55</b>
<b>Cost</b>		
Balance at the 1st of January 2007	15.740.866,42	15.600.799,64
Additions	1.109.868,56	1.109.868,56
Disposals & write offs	-	-
<b>Balance at 30th of September 2007</b>	<b>16.850.734,98</b>	<b>16.710.668,20</b>
<b>Accumulated amortisation</b>		
Balance at the 1st of January 2007	(4.381.260,42)	(4.293.938,09)
Disposals & write offs	-	-
Amortisation charge for the period	(1.710.210,87)	(1.687.437,54)
<b>Balance at 30th of September 2007</b>	<b>(6.091.471,29)</b>	<b>(5.981.375,63)</b>
<b>Net Book Value at 30th of September 2007</b>	<b>10.759.263,69</b>	<b>10.729.292,57</b>

**24. 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 and consolidated basis are analyzed as follows:

Amounts in €	ON STAND ALONE BASIS			
	30.09.2007		31.12.2006	
	Assets	Liabilities	Assets	Liabilities
Property and equipment	-	4.314.832,80	-	4.226.018,82
Intangible Assets	-	859.730,43	-	289.279,43
Financial assets at fair value through profit and loss	27.210.153,71	2.840.227,18	13.791.085,34	2.399.002,61
Available for sale financial assets	3.587.419,99	-	-	21.512.130,29
Loans and advances to customers	3.994.104,83	2.061.811,56	3.565.397,37	-
Retirement benefits obligations	6.585.418,00	-	6.197.548,50	-
Derivative financial instruments	-	3.901.132,22	-	2.246.098,96
Provisions for doubtful debts	-	5.489.262,38	-	7.719.016,50
Provisions for other receivables	2.394.099,64	-	2.394.099,64	-
Other staff benefit provisions	1.799.175,41	-	1.584.713,70	-
Accrued expenses	4.890.832,16	-	4.468.150,38	-
<b>Total</b>	<b>50.461.203,74</b>	<b>19.466.996,57</b>	<b>32.000.994,93</b>	<b>38.391.546,61</b>

Amounts in €	ON CONSOLIDATED BASIS			
	30.09.2007		31.12.2006	
	Assets	Liabilities	Assets	Liabilities
Property and equipment	-	4.314.832,80	-	4.226.018,82
Intangible Assets	-	859.730,43	-	289.279,43
Financial assets at fair value through profit and loss	27.210.153,71	2.845.265,48	13.791.085,34	2.404.040,91
Available for sale financial assets	3.587.419,99	-	-	21.512.130,29
Loans and advances to customers	3.994.104,83	2.061.811,56	3.565.397,37	-
Retirement benefits obligations	6.585.418,00	-	6.197.548,50	-
Derivative financial instruments	-	3.901.132,22	-	2.246.098,96
Provisions for doubtful debts	-	5.489.262,38	-	7.719.016,50
Provisions for other receivables	2.394.099,64	-	2.394.099,64	-
Other staff benefit provisions	1.799.175,41	-	1.584.713,70	-
Accrued expenses	4.890.832,16	-	4.468.150,38	-
<b>Total</b>	<b>50.461.203,74</b>	<b>19.472.034,87</b>	<b>32.000.994,93</b>	<b>38.396.584,91</b>

**25. Other assets**

Other assets are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Assets acquired through foreclosure proceedings	2.744.377,80	2.450.027,98	2.744.377,80	2.450.027,98
Commissions receivable	196.087,65	654.228,86	86.218,02	591.941,87
Due from the Greek Government	45.582.967,35	51.743.831,29	45.582.304,85	51.743.168,79
Interest and other income receivable	4.647.129,07	4.874.220,95	4.647.129,07	4.874.220,95
Accrued interest	90.140.470,30	146.688.262,45	90.140.470,30	146.688.262,45
Other assets	82.309.162,88	55.420.486,26	82.042.981,45	55.415.544,80
Provision for impairment of other assets	(9.576.398,57)	(9.576.398,57)	(9.576.398,57)	(9.576.398,57)
<b>Total</b>	<b>216.043.796,48</b>	<b>252.254.659,22</b>	<b>215.667.082,92</b>	<b>252.186.768,27</b>

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

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
Balance at start of period	9.576.398,57	14.790.577,69
Expense for the period	-	-
Income for the period	-	5.214.179,12
<b>Balance at period end</b>	<b>9.576.398,57</b>	<b>9.576.398,57</b>

**26. Due to banks**

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
<u>Due to banks</u>		
Borrowings from banks	380.000.000,00	500.000.000,00
<b>Total</b>	<b>380.000.000,00</b>	<b>500.000.000,00</b>

**27. Due to customers**

Deposits and other customer accounts are analyzed as follows:

Amounts in €	ON CONSOLIDATED & STAND ALONE BASIS	
	30.09.2007	31.12.2006
Sight deposits	11.270.184,08	23.726.638,10
Savings deposits	7.175.527.719,74	7.698.619.410,25
Time Deposits	3.913.613.767,09	2.383.729.263,07
Securities sold under agreements to repurchase	35.794.125,97	587.490.491,36
Other Liabilities	12.573.368,19	32.393.245,49
<b>Total</b>	<b>11.148.779.165,07</b>	<b>10.725.959.048,27</b>

**28. Retirement benefit obligation**

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

Amounts in €	ΣΕ ΑΤΟΜΙΚΗ ΒΑΣΗ	
	30.09.2007	31.12.2006
<b>Liabilities for:</b>		
Lump sum retirement benefits		
- Unfunded	<b>26.341.672,00</b>	<b>24.790.194,00</b>

The sums included in the balance sheet are:

Amounts in €	30.09.2007	31.12.2006
Present Value of unfunded benefits payable	29.222.110,00	27.759.426,00
Unrecognised actuarial profits/(losses)	(2.880.438,00)	(2.969.232,00)
Liability in Balance Sheet	<b>26.341.672,00</b>	<b>24.790.194,00</b>

The sums recognised in profit or loss are:

Amounts in €	30.09.2007	31.12.2006
Current service cost	696.035,00	726.886,00
Interest cost	766.649,00	761.991,00
Recognition of actuarial loss	88.794,00	186.159,00
Recognised cost of previous employment	-	5.162.460,00
<b>Total included in personnel expenses</b>	<b>1.551.478,00</b>	<b>6.837.496,00</b>

The movement in the retirement benefit obligations is as follows:

Amounts in €	30.09.2007	31.12.2006
Opening balance	24.790.194,00	17.952.698,00
Total expense recognised in income statement	1.551.478,00	6.837.496,00
<b>Closing balance</b>	<b>26.341.672,00</b>	<b>24.790.194,00</b>

The main actuarial assumptions used for accounting purposes are:

	30.09.2007	31.12.2006
Discount rate	4,10%	4,10%
Rate of compensation increase	4,00%	4,00%
Expected remaining service life	11,10	11,10
Expected rate of salary increase	4,00%	4,00%

## 29. Other liabilities

Other liabilities are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Capital/money transfer transactions account	82.573,92	188.776,56	82.573,92	188.776,56
Current income tax payable	24.988.811,50	23.069.940,61	24.988.811,50	23.069.940,61
Other taxes payable	3.644.848,36	16.652.697,63	3.628.251,08	16.637.069,21
Interest and other expenses accrued for the period	124.510.529,18	64.129.779,97	124.510.529,18	64.129.779,97
Insurance premiums payable	535.646,60	940.788,18	521.863,23	932.119,03
Suppliers	15.247.418,53	16.553.918,68	15.176.631,27	16.540.145,54
Other liabilities	531.519.957,32	49.618.722,21	531.519.957,32	49.618.722,21
<b>Total</b>	<b>700.529.785,41</b>	<b>171.154.623,84</b>	<b>700.428.617,50</b>	<b>171.116.553,13</b>

## 30. Share capital

Share capital movements are analyzed as follows:

	Number of shares	Par Value	Share Capital
<b>Balance on 1 January 2006</b>	140.866.770	3,7	521.207.049,00
Movements in Share Capital	-	-	-
<b>Balance on 31 December 2006</b>	<b>140.866.770</b>	<b>3,7</b>	<b>521.207.049,00</b>
<b>Balance on 30 September 2007</b>	<b>140.866.770</b>	<b>3,7</b>	<b>521.207.049,00</b>

**31. Other reserves, retained earnings and revaluation reserves**

Other Reserves, Retained earnings and revaluation Reserves are analyzed as follows:

Amounts in €	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Legal Reserve for the year	66.344.830,00	66.344.830,00	66.344.830,00	66.344.830,00
Special Reserves	17.000.000,00	17.000.000,00	17.000.000,00	17.000.000,00
Retained Earnings	145.351.487,50	156.095.070,55	145.957.711,58	156.675.340,68
<b>Total</b>	<b>228.696.317,50</b>	<b>239.439.900,55</b>	<b>229.302.541,58</b>	<b>240.020.170,68</b>

According to article 44 of Codified Law 2190/1920 every year 5% of Bank's net profits is held for statutory reserve until this reserve equals 1/3 of Share Capital. The tax free reserves which are concluded in the retained earnings and concerns profits from securities and also specially taxable income (with decreased factors), as income from interest of Greek Government Bonds and treasury bills that have not been distributed. The tax free reserves and reserves from specially taxable income as at 30.9.2007 amount to € 91.476.529,41.

Revaluation reserves comprise reserves resulting from the measurement at fair value of available for sale financial assets. The movement of the Available for sale securities revaluation reserve is analyzed as follows:

Amount in €	30.09.2007	31.12.2006
	Available for sale securities revaluation reserve	
Balance at start of period	127.619.439,41	286.208.210,10
Less: Deffered tax	(21.512.130,29)	(56.008.341,78)
<b>Net starting balance</b>	<b>106.107.309,12</b>	<b>230.199.868,32</b>
Net (gains)/losses transferred to income statement	(60.915.671,16)	(47.879.816,77)
Net (gains)/losses from changes in fair value	(52.633.042,12)	(112.263.875,36)
Deferred tax of sold	12.052.562,72	5.589.982,96
Deferred tax movement	13.046.987,56	30.461.149,97
<b>Balance at period end</b>	<b>17.658.146,12</b>	<b>106.107.309,12</b>

## 32. Commitments, Contingent Liabilities and Assets

### a) Contingent tax liabilities

The tax liabilities of the Bank and of its consolidated subsidiary are not final, as there are periods that have not been subject to tax audits. Such periods are:

<u>Company</u>	<u>Open tax years</u>
GREEK POSTAL SAVINGS BANK S.A.	2007
Greek Postal Savings Bank – EL.TA. Mutual Fund Management S.A.	2006-2007

Due to the fact that the tax audit may not recognize certain expenses or encumber with some other differences, it is possible that additional taxes will be imposed for periods that have not been audited by the tax authorities.

Greek Postal Savings Bank S.A. sustained tax audit concerning fiscal year 2006, during which the accounted books were judged accurate and sufficient and none irregularity or omission affecting the accounts' validity have been identified. The tax audit resulted to taxes of € 1.236.743,00, which have already been overwhelmed. The bank had made a provision of € 2.500.000,00, so the difference of €1.263.257 has been considered during the tax calculation.

### b) Operating leases

The Bank's commitments (as lessee) mainly arise from buildings which are used as branches and vehicles used by Management. Its receivables (as lessor) mainly relate to rentals from buildings leased to Group's company. 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 Bank are:

	<u>30.09.2007</u>	<u>31.12.2006</u>
- within one year	3.254.156,06	2.819.902,84
- over one year and up to 5 years	11.828.842,25	10.143.085,56
- over 5 years	3.977.204,65	3.755.818,15
<i>Total</i>	<u>19.060.202,95</u>	<u>16.718.806,55</u>

#### The minimum future lease payments for the Bank are:

	<u>30.09.2007</u>	<u>31.12.2006</u>
- within one year	31.883,29	30.597,52
- over one year and up to 5 years	64.677,20	94.991,12
- over 5 years	-	-
<i>Total</i>	<u>96.560,50</u>	<u>125.588,64</u>

**c) Other contingent liabilities**

<b>Amounts in €</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Commitments to extend credit	<u>107.086.130,14</u>	<u>64.718.590,13</u>

**d) Legal issues**

There are certain claims and customer lawsuits against the Bank in the ordinary course of business. The total amount claimed by third parties in lawsuits filed against the Bank based on consultation with the Bank's legal department stands at € 2.737.084,31. In addition the total amount claimed by the Bank stands at € 1.127.487,07. It is not possible to charge default interest on the above totals.

The possible average charge estimated is 11%. With regard to the amounts claimed by third parties, and those claimed by the Greek Postal Savings Bank it is not possible to foresee their payment. There are no pending legal claims or liabilities for the Bank that could materially affect the financial position of the Bank as at 30 September 2007, hence no provision has been made for legal cases, except for provision for pending legal issues of employees, referred to note 9.

### 33. Transactions and Balances of Related 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. Related parties are considered to be the affiliated entity, the members of the Board of Directors and the Bank's managers that participate in Committees.

<b>Amounts in €</b>		
<b>Loans granted to related parties</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Loans to Members of the Board of Directors and Bank managers	4.606.569,28	4.823.805,21
Loan's Interest	59.645,02	60.658,96
	<b>4.666.214,30</b>	<b>4.884.464,17</b>
<b>Members of the Board of Directors and of management fees and other benefits</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Board of Directors and other committee participation fees	215.500,00	158.800,00
Board of Directors and member of management fees	1.794.550,40	1.624.772,57
Other benefits to Board of Directors and members of management	203.990,89	34.993,07
<b>Total</b>	<b>2.214.041,29</b>	<b>1.818.565,64</b>
<b>Benefits Management and managers of the associated company-Greek Postal Savings Bank-EL.TA. Mutual Fund Management SA</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Board of Directors and Postal's Savings Bank-EL.TA.'s Managers fees	43.800,00	48.600,00
<b>Deposit balances</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Bank Board of Directors members and managers	2.497.077,90	1.247.818,32
Deposit Interest	30.635,02	18.262,17
	<b>2.527.712,92</b>	<b>1.266.080,49</b>
<b>Transactions with the associated company Greek Postal Savings Bank-EL.TA. Mutual Fund Management SA</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
Other Income	36.296,32	29.798,14

### 34. Restatement of prior period Cash Flow statement

<i>Amounts in €</i>	Readjusted	Published	Readjusted	Published	Movements/ Adjustments on consolidated and stand alone basis	Notes
	on consolidated basis From January 1st to 30.9.2006		on stand alone basis From January 1st to 30.9.2006			
<b>Net cash flows from</b>						
Operating activities	560.280.434,83	651.524.048,70	560.291.198,21	651.534.812,08	(91.243.613,87)	(I), (II), (IV)
Investing activities	267.326.608,00	236.899.738,06	267.365.768,59	236.938.898,65	30.426.869,94	(I)
Financing activities	(310.482.156,53)	(310.482.156,53)	(310.537.156,53)	(310.537.156,53)	-	
<b>Net increase of cash and cash equivalents</b>	<b>517.124.886,30</b>	<b>577.941.630,23</b>	<b>517.119.810,27</b>	<b>577.936.554,20</b>	<b>(60.816.743,93)</b>	
Cash and cash equivalents at the beginning of the period	1.281.466.539,88	1.440.922.570,86	1.281.072.772,49	1.440.528.803,47	(159.456.030,98)	(III)
Cash and cash equivalents at the end of the period	<b>1.798.591.426,18</b>	<b>2.018.864.201,09</b>	<b>1.798.192.582,76</b>	<b>2.018.465.357,67</b>	<b>(220.272.774,91)</b>	(II),(V)

#### Notes:

- I. The affect from Gains/losses from investing activities was € (30.426.869,94)
- II. The affect from due from banks over three months was € (35.404.945,81)
- III. Obligatory deposits to bank of Greece amount of € 159.456.030,98 as at 31.12.2005
- IV. Net decrease of Obligatory deposits to bank of Greece amount of € (25.411.798,11) as at 30.09.2006
- V. Obligatory deposits to bank of Greece amount € 184.867.829,10 as at 30.09.2006

### 35. Cash and cash equivalents analysis

For the purpose of the editing of cash flow statement, the following accounts' balances whose maturity is less than 3 months from the acquiring date are regarded as cash and cash equivalents.

<i>Amounts in €</i>	Note	ON CONSOLIDATED BASIS		ON STAND ALONE BASIS	
		30.9.2007	30.9.2006	30.9.2007	30.9.2006
Cash and balances with central bank	16	42.400.176,72	116.307.669,52	42.399.246,51	116.307.635,87
Due from banks		654.783.597,87	1.682.283.756,66	654.725.321,42	1.681.884.946,89
<b>Cash and cash equivalents</b>		<b>697.183.774,59</b>	<b>1.798.591.426,18</b>	<b>697.124.567,93</b>	<b>1.798.192.582,76</b>

### 36. Provision on administrative commissions from the dormant accounts of deposits

The Bank, taking into consideration, the requests submitted by 1491 of its customers within the last eighteen months, concerning the partial or total return of administrative commissions, which have been accounted for the dormant accounts in the previous fiscal year ending 2006, amounting in total to 20.079,24 Euro (percentage of 0,09% on the total of the commissions in question), and in order for the Bank to cover the possibility of future submission of such requests, it has proceed in the closing period to the creation of a relevant provision.

The amount of the provision constitutes the best possible estimation by the management and was defined based upon the aforementioned historical data, as well as the management's assertions concerning the possibility of future requests and is considered adequate. However, it should be noted that the effect on the financial position of the Bank from

potential future disputes over commissions accounted on dormant accounts cannot be estimated with accuracy at present.

### **37. Post balance sheet events**

On 18th April 2007, the general meeting of Bank's stockholders decided, according to the article 13 of Regulated Code 2190/1920 re: Sociétés Anonymes, the establishment of a Stock Option Plan schedule concerning a) only the members of the Board of Directors, who according to the Bank's Articles of Association (article 12) represent the employees in the Board of Directors, b) the employees of the Bank and its affiliated company.

The Stock Option Plan will last 2 years (years 2007 and 2008). The total number of shares, which will be issued, provided that the participants will exercise all of their Stock Option rights, won't exceed the 2% of the Bank's shares (2.817.335 shares), existing at the time of the Plan's approval. These shares will be considered as common shares with voting right and will be disposed only to permanent staff of the financial institution and its subsidiaries. The maturity period of options is decided to be annual and the date of maturity is determined on the 30th November of each year. The options that would be in maturity every period are decided to be equal to the half of the total of program's approved stocks. The price distribution of newly-issued stocks is decided to be the par value of Bank's stocks, € 3,70 per share.

The Board of Directors of the Bank, authorized by its General Meeting at 23 November 2007, has determined so the terms of the Stock Option Program by establishing "Operation and Participation Regulation on Stock Option Program of the Greek Postal Savings Bank S.A." as the number of rights per stock option holder, and has specified the total number of rights that it is possible to be given in the fiscal year of 2007. Each stock is connected to one and only one respective right. The total cost of the Stock Option Program, provided that all stock option rights will be exercised, is estimated to be € 26 million approximately where € 14 million approximately are going to be charged on P&L results of the fourth trimester of 2007 and € 12 million approximately on the fiscal year of 2008

*These financial statements have been translated from the original which were prepared in the Greek language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Greek language version of the financial statements takes precedence over this translation.*