



# GREEK POSTAL SAVINGS BANK S.A.

## FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 30.09.2007

(published according to P.D 360/1985, and the regulation 2/396/31.8.2006 of the Hellenic Capital Market Commission's Board of Directors)

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.tbank.gr, where the set of interim condensed financial statements of the period ended 30.09.2006 in accordance with International Financial Reporting Standards.

COMPANY'S PROFILE	The breakdown of the Board of Directors
Head office : Pasmazoglou 2-6, 10175 Athens	Chairman : Philippides Angelos
Company's registration number : 54777/06/B/03/7	Vice President - A' : Kaminaris Antonios
Authorised Supervisory Committee : Ministry of Development	Vice President - B' : Mitrentses Christos
Approval date of Interim Financial Information from the B.o.D. (from which the condensed data arised) : 23 November 2007	Member : Taprantzis Andreas
Web Site : www.tbank.gr	Member : Drakatos Gerassimos
	Member : Lampropoulos Konstantinos
	Member : Chatzimichalis Dimitrios
	Member : Mihalopoulou Adamantia
	Member : Spiliopoulos Vassileios
	Member : Kotsiris Konstantinos
	Member : Tsagdis Ioannis

BALANCE SHEET INFORMATION	INCOME STATEMENT INFORMATION FOR THE PERIOD																																																																																																																																																																																																																																																																																			
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<td>700.529,79</td> <td>171.154,63</td> <td>700.428,61</td> <td>171.116,56</td> </tr> <tr> <td><b>Total Liabilities (a)</b></td> <td><b>12.281.780,43</b></td> <td><b>11.462.773,89</b></td> <td><b>12.281.658,25</b></td> <td><b>11.462.714,80</b></td> </tr> <tr> <td>Share Capital</td> <td>521.207,05</td> <td>521.207,05</td> <td>521.207,05</td> <td>521.207,05</td> </tr> <tr> <td>Share premium</td> <td>3.133,35</td> <td>2.130,06</td> <td>3.133,35</td> <td>2.130,06</td> </tr> <tr> <td>Revaluation Reserves</td> <td>17.658,15</td> <td>106.107,30</td> <td>17.658,15</td> <td>106.107,30</td> </tr> <tr> <td>Other Reserves</td> <td>83.344,83</td> <td>83.344,83</td> <td>83.344,83</td> <td>83.344,83</td> </tr> <tr> <td>Retained Earnings</td> <td>145.351,49</td> <td>156.095,07</td> <td>145.957,71</td> <td>156.675,34</td> </tr> <tr> <td><b>Greek Postal Savings Bank Shareholders' equity</b></td> <td><b>770.694,87</b></td> <td><b>868.884,31</b></td> <td><b>771.301,09</b></td> <td><b>868.464,58</b></td> </tr> <tr> <td>Minority Interest in Equity</td> <td>560,91</td> <td>536,85</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total Equity and Minority Interest (b)</b></td> <td><b>771.255,78</b></td> <td><b>869.421,16</b></td> <td><b>771.301,09</b></td> <td><b>868.464,58</b></td> </tr> <tr> <td><b>Total Equity and Liabilities (a) + (b)</b></td> <td><b>13.053.036,21</b></td> <td><b>12.332.195,05</b></td> <td><b>13.052.959,34</b></td> <td><b>12.332.179,38</b></td> </tr> </tbody> </table>		Consolidated		Stand Alone			30/9/2007	31/12/2006	30/9/2007	31/12/2006	<b>ASSETS</b>					Cash and balances with Central Bank	179.026,61	148.863,70	179.026,68	148.862,12	Due from banks	2.021.347,81	757.870,40	2.021.289,54	757.494,30	Financial assets at fair value through profit and loss	1.105.392,47	1.616.362,24	1.104.657,49	1.615.792,84	Derivative financial instruments	24.731,68	11.759,32	24.731,68	11.759,32	Loans and advances to customers	5.882.840,11	4.862.810,65	5.882.840,11	4.862.810,65	Less: Allowance for impairment on loans & advances to customers	(76.569,97)	(60.028,25)	(76.569,97)	(60.028,25)	Investment securities available for sale	3.282.401,21	4.097.038,61	3.282.401,21	4.097.038,61	Investment securities held to maturity	245.669,00	490.183,27	245.669,00	490.183,27	Investment in subsidiary and associate	-	-	1.190,03	1.139,03	Property and equipment	110.933,03	111.719,85	110.867,00	111.632,87	Intangible assets	10.759,26	11.359,61	10.729,29	11.306,86	Deferred tax assets	50.461,20	32.000,99	50.461,20	32.000,99	Other assets	216.043,80	252.254,66	215.667,08	252.186,77	<b>Total Assets</b>	<b>13.053.036,21</b>	<b>12.332.195,05</b>	<b>13.052.959,34</b>	<b>12.332.179,38</b>	<b>LIABILITIES</b>					Due to banks	380.000,00	500.000,00	380.000,00	500.000,00	Due to customers	11.148.779,16	10.725.959,05	11.148.779,17	10.725.959,05	Derivative financial instruments	6.641,80	2.457,45	6.641,80	2.457,45	Deferred tax liabilities	19.472,03	38.396,58	19.467,00	38.391,55	Retirement benefit obligations	26.357,65	24.806,18	26.341,67	24.790,19	Other liabilities	700.529,79	171.154,63	700.428,61	171.116,56	<b>Total Liabilities (a)</b>	<b>12.281.780,43</b>	<b>11.462.773,89</b>	<b>12.281.658,25</b>	<b>11.462.714,80</b>	Share Capital	521.207,05	521.207,05	521.207,05	521.207,05	Share premium	3.133,35	2.130,06	3.133,35	2.130,06	Revaluation Reserves	17.658,15	106.107,30	17.658,15	106.107,30	Other Reserves	83.344,83	83.344,83	83.344,83	83.344,83	Retained Earnings	145.351,49	156.095,07	145.957,71	156.675,34	<b>Greek Postal Savings Bank Shareholders' equity</b>	<b>770.694,87</b>	<b>868.884,31</b>	<b>771.301,09</b>	<b>868.464,58</b>	Minority Interest in Equity	560,91	536,85	-	-	<b>Total Equity and Minority Interest (b)</b>	<b>771.255,78</b>	<b>869.421,16</b>	<b>771.301,09</b>	<b>868.464,58</b>	<b>Total Equity and Liabilities (a) + (b)</b>	<b>13.053.036,21</b>	<b>12.332.195,05</b>	<b>13.052.959,34</b>	<b>12.332.179,38</b>	<table border="1" style="width: 100%; border-collapse: 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expenses</td> <td>(68.364,84)</td> <td>(55.795,72)</td> <td>(32.999,90)</td> <td>(21.236,08)</td> </tr> <tr> <td>General and administrative expenses</td> <td>(74.284,00)</td> <td>(57.775,67)</td> <td>(24.846,60)</td> <td>(19.664,92)</td> </tr> <tr> <td>Depreciation and amortization charges</td> <td>(7.459,65)</td> <td>(6.736,51)</td> <td>(2.523,64)</td> <td>(2.312,71)</td> </tr> <tr> <td>Other operating expenses</td> <td>(1.580,07)</td> <td>(23.540,85)</td> <td>(153,60)</td> <td>(435,30)</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>(18.446,26)</td> <td>(20.268,03)</td> <td>(7.189,01)</td> <td>(5.027,55)</td> </tr> <tr> <td>Share of profit / (loss) from associates</td> <td>-</td> <td>-</td> <td>-</td> <td>25,09</td> </tr> <tr> <td><b>Profit before tax</b></td> <td><b>83.954,28</b></td> <td><b>120.809,28</b></td> <td><b>(38.105,40)</b></td> <td><b>17.826,51</b></td> </tr> <tr> <td>Tax for the period</td> <td>(10.202,74)</td> <td>(29.006,67)</td> <td>11.843,96</td> <td>(6.016,58)</td> </tr> <tr> <td><b>Net Profit</b></td> <td><b>73.751,54</b></td> <td><b>91.802,61</b></td> <td><b>(26.261,44)</b></td> <td><b>11.809,93</b></td> </tr> <tr> <td>Attributable to:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Minority Interest</td> <td>(24,94)</td> <td>(33,19)</td> <td>(2,74)</td> <td>(33,19)</td> </tr> <tr> <td>Equity holders of Bank</td> <td>73.776,48</td> <td>91.835,80</td> <td>(26.258,70)</td> <td>11.843,12</td> </tr> <tr> <td>Earnings per share - Basic (in €)</td> <td>0,52</td> <td>0,65</td> <td>(0,19)</td> <td>0,08</td> </tr> </tbody> </table>		Consolidated		Stand Alone			1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006	Net interest income	215.422,91	184.533,85	70.892,78	64.050,63	Net fee and commission income	8.110,57	18.907,86	2.880,22	8.481,68	Dividend income	3.922,33	4.114,97	676,95	598,11	Net trading income / (loss)	25.998,44	74.821,25	(44.914,01)	(6.707,42)	Other operating income	634,85	2.548,13	71,41	54,98	<b>Net Operating Income</b>	<b>254.089,10</b>	<b>284.926,06</b>	<b>29.607,35</b>	<b>66.477,98</b>	Personnel expenses	(68.364,84)	(55.795,72)	(32.999,90)	(21.236,08)	General and administrative expenses	(74.284,00)	(57.775,67)	(24.846,60)	(19.664,92)	Depreciation and amortization charges	(7.459,65)	(6.736,51)	(2.523,64)	(2.312,71)	Other operating expenses	(1.580,07)	(23.540,85)	(153,60)	(435,30)	Impairment losses on loans and advances	(18.446,26)	(20.268,03)	(7.189,01)	(5.027,55)	Share of profit / (loss) from associates	-	-	-	25,09	<b>Profit before tax</b>	<b>83.954,28</b>	<b>120.809,28</b>	<b>(38.105,40)</b>	<b>17.826,51</b>	Tax for the period	(10.202,74)	(29.006,67)	11.843,96	(6.016,58)	<b>Net Profit</b>	<b>73.751,54</b>	<b>91.802,61</b>	<b>(26.261,44)</b>	<b>11.809,93</b>	Attributable to:					Minority Interest	(24,94)	(33,19)	(2,74)	(33,19)	Equity holders of Bank	73.776,48	91.835,80	(26.258,70)	11.843,12	Earnings per share - Basic (in €)	0,52	0,65	(0,19)	0,08
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<b>Total Equity and Liabilities (a) + (b)</b>	<b>13.053.036,21</b>	<b>12.332.195,05</b>	<b>13.052.959,34</b>	<b>12.332.179,38</b>																																																																																																																																																																																																																																																																																
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Net interest income	215.422,91	184.533,85	70.892,78	64.050,63																																																																																																																																																																																																																																																																																
Net fee and commission income	8.110,57	18.907,86	2.880,22	8.481,68																																																																																																																																																																																																																																																																																
Dividend income	3.922,33	4.114,97	676,95	598,11																																																																																																																																																																																																																																																																																
Net trading income / (loss)	25.998,44	74.821,25	(44.914,01)	(6.707,42)																																																																																																																																																																																																																																																																																
Other operating income	634,85	2.548,13	71,41	54,98																																																																																																																																																																																																																																																																																
<b>Net Operating Income</b>	<b>254.089,10</b>	<b>284.926,06</b>	<b>29.607,35</b>	<b>66.477,98</b>																																																																																																																																																																																																																																																																																
Personnel expenses	(68.364,84)	(55.795,72)	(32.999,90)	(21.236,08)																																																																																																																																																																																																																																																																																
General and administrative expenses	(74.284,00)	(57.775,67)	(24.846,60)	(19.664,92)																																																																																																																																																																																																																																																																																
Depreciation and amortization charges	(7.459,65)	(6.736,51)	(2.523,64)	(2.312,71)																																																																																																																																																																																																																																																																																
Other operating expenses	(1.580,07)	(23.540,85)	(153,60)	(435,30)																																																																																																																																																																																																																																																																																
Impairment losses on loans and advances	(18.446,26)	(20.268,03)	(7.189,01)	(5.027,55)																																																																																																																																																																																																																																																																																
Share of profit / (loss) from associates	-	-	-	25,09																																																																																																																																																																																																																																																																																
<b>Profit before tax</b>	<b>83.954,28</b>	<b>120.809,28</b>	<b>(38.105,40)</b>	<b>17.826,51</b>																																																																																																																																																																																																																																																																																
Tax for the period	(10.202,74)	(29.006,67)	11.843,96	(6.016,58)																																																																																																																																																																																																																																																																																
<b>Net Profit</b>	<b>73.751,54</b>	<b>91.802,61</b>	<b>(26.261,44)</b>	<b>11.809,93</b>																																																																																																																																																																																																																																																																																
Attributable to:																																																																																																																																																																																																																																																																																				
Minority Interest	(24,94)	(33,19)	(2,74)	(33,19)																																																																																																																																																																																																																																																																																
Equity holders of Bank	73.776,48	91.835,80	(26.258,70)	11.843,12																																																																																																																																																																																																																																																																																
Earnings per share - Basic (in €)	0,52	0,65	(0,19)	0,08																																																																																																																																																																																																																																																																																
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Mutual Fund Management Company», which is based in Athens, with the method of full consolidation. The total percentage of participation of «Greek Postal Savings Bank» in the equity capital of «Postal Savings - Greek EL.TA. Mutual Fund Management Company» is 51%.</p> <p>3) The Bank has been audited by the tax authorities until the year 2006, whereas the consolidated entity «Postal Savings - Greek EL.TA. Mutual Fund Management Company» until the year 2005.</p> <p>4) The number of the Group employees as at September 30, 2007 amounted to 1.310 of which 1.303 refer to the Bank, while in the previous period it had been 1.219 and 1.214 respectively.</p> <p>5) There are not liens on the assets of Bank.</p> <p>6) 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 Income Statement.</p> <p>7) Group's and Bank's transactions with the associates, for the period 1.1. - 30.9.2007 were as follows: a) Group's, Board of Directors and members of management: claims 4.606,57 thousand euros, liabilities 2.497,08 thousand euros, transaction and participation fees 2.257,84 thousand euros, income 59,65 thousand euros and expenses 30,64 thousand euros, b) Bank's Board of Directors and members of management: claims 4.606,57 thousand euros, liabilities 2.497,08 thousand euros, transaction and participation fees 2.214,04 thousand euros, income 59,65 thousand euros and expenses 30,64 thousand euros and c) Bank's income from associates was 36,30 thousand euros.</p> <p>8) On July 11, 2007 was successfully completed the sale of PSB's 28.173,354 common shares, ownership of the main shareholder «Hellenic Republic», through a private placement to qualified investors in Greece and internationally, via an accelerated book building process. The offering took place as part of the State's privatization program, at the price of 18,10 euros per share selling at a small premium relative to the closing price of July 09, 2007. The offering was oversubscribed three times. Following the aforementioned offering of shares, representing 20% of voting rights of PSB's outstanding share capital the direct participation percentage of the main shareholder «Hellenic Republic» in PSB's share capital has declined to 34,43% from 54,43%, while the indirect participation, of 10%, via «Hellenic Post S.A.» has remained unchanged.</p> <p>9) 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.</p> <p>10) Restatements of accounts in the previous period took place in order to be comparable with those of the closing period, which are analytically presented at the note 2. of the interim condensed financial information of 30.09.2007. It should be noted that the aforementioned amendments have no effect in the results of the previous period.</p> <p>11) 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», to the participants of the private placement, i.e. the employees, the members of the Board of Directors and the associates of the Bank, were offered free 73.054 common nominal stocks, 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%.</p> <p>12) On 18th April 2007, the general meeting of Bank's stockholders decided, according to the article 13 of Regulated Code 2190/1920 re: Societes 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), existing at the time of the Plan's approval. The Board of Directors of the Bank, authorized by its General Meeting, has determined the terms of the Stock Option Program. The total cost of the Stock Option Program, provided that all stock option rights will be exercised, is estimated to be around € 26 million where around € 14 million are going to be charged on P&amp;L results of fourth trimester of 2007 and approximately € 12 million on the fiscal year of 2008.</p>
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Athens, November 23th 2007		
<b>CHAIRMAN OF BOARD OF DIRECTORS</b>	<b>VICE - PRESIDENT A'</b>	<b>VICE - PRESIDENT B'</b>
ANGELOS PHILIPPIDES I.D. NUM. S147554	ANTONIOS KAMINARIS I.D. NUM. AB649989	CHRISTOS MITRENTSES I.D. NUM. K407398
<b>FINANCE DIRECTOR</b>	<b>ASSISTANT FINANCE DIRECTOR</b>	
GEORGIOS XIFARAS A.D.NUM. T125995 P.E.R.N. 26575 A' Class	STAVROS XIFARAS A.D.NUM. K228329 P.E.R.N. 36893 A' Class	