



Interim Financial Report
(for the six month period ended at 30th June 2011)

According to article 5 of Law 3556/2007
The attached interim financial report
is available on the website of T BANK at www.tbank.com.gr

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I. Declarations by the Members of the Board of Directors (in accordance with article 5, § 2 of Law 3556/2007)

We hereby declare that, to the best of our knowledge, the consolidated and non-consolidated brief financial statements for the six-months ended June 30, 2010, which have been prepared in accordance with applicable accounting standards, fairly present the assets and liabilities, equity and semi-annual results of T BANK SA, as well as of the enterprises included in the consolidated financial statements as a group, in accordance with the provisions of article 5, paragraphs 3 to 5 of Law 3556/2007.

Furthermore we declare that, to the best of our knowledge, the of the Board of Directors for the six-months ended June 30, 2010, provides a fair presentation of the information required by article 5, paragraph 6 of law 3556/2007.

Athens, September 14, 2011

The Chairman
of the Board of Directors

The Vice-Chairman of the Board of
Directors and Executive Director

The Deputy
Managing Director

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Kleanthis A. Papadopoulos

Andreas Taprantzis

Efthimia (Efi) Deli

II. Board of Directors' Semi-Annual Report

Overview of the period from January 1st, 2011 to June 30th, 2011

T BANK, one year after the acquisition of a stake in its share capital by Hellenic Postbank and the active support offered by the latter throughout this period, is in the process of being merged by absorption by Hellenic Postbank at an exchange ratio of 50 shares of the Bank for one new share of Hellenic Postbank. The completion of this merger is subject to its approval by the General Meetings of the Shareholders of the two Banks, as well as to the granting the statutory permits and approvals by the competent authorities, and is expected within 2011. Given the adverse macroeconomic environment and the negative conditions prevailing in the stock market, the merger provides a permanent and conclusive solution to the capital adequacy problem faced by the Bank.

The development of the key financial figures of the Bank and its subsidiaries during the first half of 2011, as briefly presented below, on one hand reflect the economic crisis' negative effects on the profitability and lending portfolio quality of the entire Greek Banking System, and on the other hand demonstrate, on the microeconomic level, T BANK's sustained effort to reorganize itself and contain its operating losses. The program for drastically cutting down on operating expenses, which continued unabated in 2011, as well as the enhancement of revenue sources, facilitated the merger, which is now the most appropriate solution given current conditions.

The positive trends shown by the Group's key balance sheet items during the second half of 2010 —following Hellenic Postbank's acquisition of a stake in the Bank's share capital— in the form of lending growth, deposit recovery and the increase of revenue sources through placements in government bonds, were discontinued in the first half of 2011, owing to the further deterioration of macroeconomic conditions and the sovereign debt crisis of the second quarter of 2011, when the Greek Banking System —and consequently, T BANK— came under severe pressure, mainly in terms of liquidity and capital adequacy. In keeping with its commitment, Hellenic Postbank continued to support the Bank, providing it, through interbank lending, with sufficient liquidity in order to sustain its banking operations.

- ◆ Total operating income increased by 10% to €29.9 million from €27.2 million in the first half of 2010;
- ◆ Total operating expenses fell by 2.5% to €43.2 million, from €44.3 million in the first half of 2010. This decrease was limited as a result of the voluntary redundancy plan that was launched in April 2011, reducing the Bank's personnel by 13% year-on-year. Excluding the extraordinary and non-recurring cost of the voluntary redundancy plan, the decrease in operating expenses is estimated at 14% year-on-year.
- ◆ Pre-tax and pre-provision losses decreased by 22% or €3.8 million to €13.4 million from €17.2 million in the first half of 2010;
- ◆ Following the decisions reached by the EU in July 2011 on refinancing Greece's debt, as well as the letter of inquiry sent by the Greek State to investors on August 25, 2011, and in order to ensure the objective and conservative presentation of the Bank's economic position in view of these developments, the Bank recorded an impairment loss on the value of held-to-maturity Greek Government Bonds maturing prior to the year 2020. The total effect of the impairment loss —after deferred taxes— on the Bank's results, assets and, consequently, equity, amounted to €21.2 million (€26.6 million before taxes). Therefore, loss after taxes and minority interest rose to €52.7 million from €34.3 million in the first half of 2010. Likewise, the Group's equity amounted to €21.99 million
- ◆ Pursuant to the Management's goal to restructure and stabilize the portfolio's quality, loans (net of impairment) stood at €1.80 bn, as compared to €1.81 bn on 31.12.2010 and €1.76 bn on 30.06.10, marginally increased by 2% on a year-on-year basis.
- ◆ Deposits stood at €1.69 bn, as compared to €1.70 bn on 31.12.10 and €1.46 bn on 30.06.10, marginally increased by €232 million or 16% on a year-on-year basis.

Review of the Group's Financial Figures

The 18% year-on-year increase in total assets (€2.6 bn from €2.2 bn on 30.06.10), mainly as a result of increased investment in government securities (Greek Government Bonds and Greek Treasury Bills) and —to a lesser extent— as a result of increased lending during the second half of 2010, was offset by a downsizing of banking operations during the first half of 2011, which aimed at safeguarding the Bank's liquidity and smooth operation.

More specifically, as part of the implementation of stricter lending criteria and the portfolio restructuring policy, in the first half of 2011 gross loan balances remained more or less unchanged to year-end 2010 levels, and stood at €1.9 bn. Given the increased credit risk the Bank is exposed to, as well as the further deterioration of lending portfolio quality, the accumulated loan impairment allowance was raised to €148.4 million from €130.4 million on 31.12.10. Moreover, as part of actively dealing with credit risk, overdue claims collection mechanisms have been significantly enhanced and new loan settlement products have been created, with the aim of helping borrowers service their debts.

Total investment in securities (available for sale, held for trading and held-to-maturity securities), which provided a major source of income during the first half of 2011, decreased by 18% or €102 million to €449.2 million from €551.1 million on 31.12.10. Investment in government securities (GGBs and GTBs) as per 30.06.11 stood at €421.8 million or 94% of the Group's investment portfolio. This decrease resulted from the repayment of corporate bonds, the maturity of GTBs on which the Bank reinvested its funds, and, mainly, from an impairment loss of €26.6 million on the value of held-to-maturity Greek Government Bonds maturing prior to the year 2020. Pursuant to the decisions about refinancing Greece's debt, the Bank's Management deemed reasonable to record an impairment loss on the value of the GGBs it holds. The impairment loss was recorded taking into account the decisions reached by the EU in July 2011 on refinancing Greece's debt, as well as the letter of inquiry sent by the Greek State to investors on August 25, 2011, which outlines the fundamental terms, and in order to ensure the objective and conservative presentation of the Bank's economic position in view of these developments.

The uncertainty, which was aggravated by the continuous downgrading of Greek government bonds by international rating agencies, put new pressure on T BANK's liquidity during the 2nd quarter of 2011. More specifically, in the 2nd quarter of 2011 total net deposit outflows stood at €49 million on a consolidated basis, thus offsetting the deposit inflows of the previous quarters —since Hellenic Postbank acquired a stake in the Bank's share capital— and resulting to net inflows of just €232 million on a year-on-year and consolidated basis. Therefore, total customer deposits fell to €1.69 billion from €1.70 billion on 31.12.10.

The Bank's funding requirements during the 2nd quarter of 2011 were wholly covered through interbank lending (repurchase agreements secured by bonds — government and securitization bonds) provided by Hellenic Postbank. As a result, on 30.06.11 interbank borrowing stood at €703.5 million as compared to €778.3 million.

The Group's total equity fell to €21.99 million from €76.7 million on 31.12.10, as a result of accumulated losses during this and the previous fiscal years, as well as an impairment loss of €21.2 million, after deferred taxes, on the value of held-to-maturity Greek Government Bonds maturing prior to the year 2020, which was recorded on 30.06.11.

Review of the Group's Results

The Bank's operating results for the 1st half of 2011 reflect the sustained effort to drastically cut down on the most important operating cost sources and to find alternative revenue sources. Coordinated efforts to achieve these two goals led to a 22% reduction in pre-tax and pre-provision losses to €13.4 million. Loss after taxes and minority interest rose to €52.7 million, mainly as a result of recording a €26.6 million after-tax impairment loss on the value of held-to-maturity Greek Government Bonds maturing prior to the year 2020.

Total operating income increased by 10% to €29.9 million, mainly as a result of increased interest from investment in government bonds. More specifically, interest income was increased by 31% year-on-year, to €63.1 million, with loan interest income reduced by 3% or €1.2 million to €45.4 million, and bond interest income increased by €16.8 million to €17.5 million as a result of investments in high-yield Government Bonds. This substantial increase in interest income compensated for a 42% rise in interest expense, which stood at €42.5 million, mainly as a result of a rise in deposit costs as part of the effort to enhance the Bank's liquidity. Consequently, net interest income rose by 14% to €20.6 million from €18.2 million in the first half of 2010. Given the contraction of core banking operations in 2011, net commission income fell by 5% to €5.1 million from €5.4 million in the first half of 2010. Trading income stood at €334 thousand.

Total operating expenses decreased by 2.5% year-on-year, to €43.2 million. The reduction of operating expenses lost pace during the first half of 2011, mainly due to the impact of the voluntary redundancy plan that was launched in April 2011, reducing the Bank's personnel by 13% year-on-year. Excluding the non-recurring cost of the voluntary redundancy plan, the decrease in operating expenses is rather substantial and stands at 14% year-on-year.

More specifically, personnel expenses increased by €2 million or 9% year-on-year, to €25.4 million from €23.3 million in the first half of 2010, mainly due to a €4.9 million charge from the implementation of the voluntary redundancy plan. This plan was launched in April 2011 with the participation of 110 employees, lasted for 1 month and contributed to the substantial reduction of the Group's personnel by 140 people or 13% on a year-on-year basis, as well as to the reduction of payroll and personnel expenses by 10% as compared to the first half of 2010.

Overheads decreased by 16% year-on-year, to €12.9 million, due to a 11% decrease in the Bank's overall operating costs (rents and maintenance costs of the Bank's branches and administration buildings, postal and telecommunication charges, consumables), as well as the reduction of contributions paid to the Hellenic Deposit Guarantee Fund. Finally, depreciation fell by 12% to €5 million.

As a result of the above, pre-tax and pre-provision losses decreased by €3.8 million or 22%, to €13.4 million. The loan impairment allowance remained high, and stood at €18.3 million as compared to €18.1 million in the first half of 2010, as a result of the increased credit risk the Bank is exposed to, mainly because of the recession. Moreover, pursuant to the decisions taken on Greek debt refinancing, the Bank's management decided to record an impairment loss on the value of held-to-maturity Greek government bonds maturing prior to the year 2020. The impairment loss was recorded taking into account the decisions taken by the EU in July 2011 on refinancing Greece's debt, as well as the letter of inquiry sent by the Greek State to investors on August 25, 2011, which outlines the fundamental terms, and with the aim of ensuring the objective and conservative presentation of the Bank's economic position in view of these developments. The impairment loss on GGB value imposed an equal €21.2 million charge after deferred taxes (€26.6 million before taxes) on the Bank's results, assets and, consequently, equity. Therefore, pre-tax losses rose to €58.2 million from €35.1 million in the first half of 2010, and losses after taxes and minority interest rose to €52.7 million from €34.3 million in the first half of 2010.

Important events during the first half of 2011 and up to the date of this interim report

- In implementation of the decision reached by the Executive Committee on 30.12.2010 concerning the relocation and amalgamation of Branches and Business Units, 6 Branches and 3 Business Centers were amalgamated in Attica and Thessalonica in the first half of 2011 and up to the date of this report. Therefore, the number of functioning Branches was reduced from 73 in 2010 to 67, and the number of Business Center was reduced from 7 to 4.
- Pursuant to Managing Directors Act of 16.06.2010, Managing Director's Act of 13.01.2011 redefined the organizational structure of the Bank, through a further reduction in the number of General Divisions and the amalgamation of Departments. The above change in the Bank's organization chart aimed at ensuring the Bank's more efficient operation and supporting and facilitating the achievement of its targets.
- Pursuant to the decision reached by the Board of Directors on 17.01.11, the Bank's head office was relocated from 4 Othonos Street, Athens, to 22 Omirou Street, Athens.
- On 24.02.2011, "tranche A" securities issued by "Byzantium II Finance Plc" (second mortgage loan securitization) were given an "A (sf) / Rating Watch Negative" rating by the Standard & Poor's international credit rating agency. The securities were accepted for refinancing operations by the European Central Bank, as part of the latter's new policy that provides for the evaluation of these securities by at least two rating agencies. Following the continuous downgrades of both the Greek economy and Greek Bank securitization issues by Standard & Poor's and Fitch Ratings, the "tranche A" securities issued by "Byzantium II Finance Plc" carried, on the date of this Report, the following credit rating:
 - Standard & Poor's: "BB+ (sf) / Rating Outlook Not Meaningful"
 - Fitch: "BBB-(sf)/Rating Watch Negative"

The securities are not any longer accepted for refinancing operations by the European Central Bank [in accordance with its policy till the end of the first half of 2011] and are used as collateral for the provision of interbank loans by Hellenic Postbank.

- Following the downgrading of the Greek economy and Greece's banks, Fitch Ratings, the international ratings agency, revised the Bank's credit rating on 26.07.11, maintaining its Long Term IDR to "B-"/ Rating Watch Negative" (RWN) and downgrading the Bank's Individual Rating to "F" from "E".
- In the 2nd quarter of 2011 the Bank faced another major outflow of deposits, totaling €49 million on a consolidated basis (€51 million on a non-consolidated basis), mainly as a result of the huge outflow of deposits experienced by the Greek Banking System and, in particular, by small and medium-sized Banks, as a consequence of the uncertainty caused by the aggravation of the sovereign debt crisis and Greece's incessant downgrading by international rating agencies. According to the "Bulletin of Conjunctural Indicators" of the Bank of Greece, by May 2011 net deposits and repos had decreased by 8.45% or €17.7 billion as compared to 31.12. 2010. As a result, the significant inflow of deposits that had occurred during the previous quarters —since Hellenic Postbank acquired a stake in the Bank's share capital— was limited to €232 million on a year-on-year, and consolidated, basis (€174 million on a non-consolidated basis), while deposits as per 30.06.11 fell to €1.69 billion from €1.70 billion on 31.12.10.
- On 22.06.11, the Boards of Directors of Hellenic Postbank TT SA ("TT") and T Bank SA ("T BANK") decided to initiate the process for the **merger between the two companies through the absorption of T BANK by TT**, in accordance with the provisions of article 16 of Law 2515/1997, articles 69-77a of Codified Law 2190/1920 and articles 1-5 of Law 2166/93, as well as the Rulebook of the Athens Exchange. The merger will be carried out

through the consolidation of all the merged companies' assets and liabilities as shown on the Transformation Balances Sheets of TT and T BANK as per March 31, 2011, which were especially prepared for the purposes of the merger. The merger will be completed when the approvals from all competent authorities regarding the merger between the two companies have been entered in the Companies Register kept with the Ministry of Regional Development and Competitiveness (Merger Date). After the merger is completed, T BANK will be dissolved without being liquidated, its shares will be cancelled, and all its assets and liabilities, as shown in its books and included in the Transformation Balance Sheet, will be transferred to TT. All transactions carried out by T BANK after April 1, 2011 will be considered, for accounting purposes and after the merger has been completed, as carried out on behalf of TT, and their amounts will be transferred to the latter's accounts by means of a cumulative entry on the Merger Date. The completion of this merger is subject to its approval by the General Meetings of the Shareholders of the two Banks, which have been scheduled for September 30 (1st Repetitive Meeting: October 11 and 2nd Repetitive Meeting: October 24) and to the granting the statutory permits and approvals by the competent authorities.

As part of the merger process, the **Draft Merger Agreement (DMA)**, which has been approved by the Boards of the two banks and has been audited by two independent auditors, was signed on July 7, 2011. The DMA was subject to the requirements of article 7b of CL 2190/1920, through its submission to the Companies Register on 27.07.11 and its publication in the Government Gazette issue of 27.07.11 under publication codes E101422 and E101423 for each company. A summary of the DMA was published on 02.08.11 in the IMERISIA daily financial newspaper.

According to the DMA, the proposed exchanged ratio is 50 T BANK shares for 1 new TT share. In accordance with the law, T BANK assigned Grant Thornton and TT assigned Deloitte to express fairness opinions on the proposed exchanged ratio, as well as to audit both the Transformation Accounts and the DMA. Grant Thornton's report on T BANK concluded that the share exchange ratio was fair and reasonable.

Following the decisions reached by the EU in July 2011 on refinancing Greece's debt, as well as the letter of inquiry sent by the Greek State to investors on 25.08.11, which outlines the fundamental terms, and with the aim of ensuring the objective and conservative presentation of the Bank's economic position in view of these developments, the Bank's Management decided on recording an impairment loss on the value of investments in Greek government bonds maturing prior to the year 2020. The impairment loss imposed an equal €21.2 million charge after deferred taxes (€26.6 million before taxes) on the Bank's results, assets and, consequently, equity. As a result, the equity attributable to the shareholders of the Bank and the Group as per 30.06.11 was negative (Group: €-18.5 million, Bank: €-7.5 million).

- In the first half of 2011, and until the drafting of this Report, the following changes have occurred in the makeup of the Bank's Board of Directors:
 - The resignation of Board Vice Chairman & Managing Director, Mr. George Handjinicolaou, effective since 29.07.11 was announced during the meeting of the Bank's Board of Directors held on 28.07.11. Following the aforementioned resignation, a) Mr. Andreas Taprantzis was appointed Vice-Chairman & Executive Director b) Mrs. Efthimia (Efi) Deli was elected as a new member, in the position of Deputy Managing Director.

Pursuant to the above decision, the Bank's Board of Directors was re-constituted into a body as follows:

Board of Directors of T BANK SA	
Full name	BoD Position
Kleanthis Papadopoulos of Angelos	Chairman - Non Executive Member
Andreas Taprantzis of Velissarios	Vice-Chairman & Executive Director - Executive Member
Efthimia (Efi) Deli of Panagos	Deputy Managing Director - Executive Member
Spyros Pantelias of Christos	Non Executive Member
Konstantinos Vlachogiannis of Heracles	Non Executive Member
Demetrios Gkoumas of Georgios	Non Executive-Independent Member
Vassilios Dalakidis of Miltiades	Non Executive-Independent Member
Phedon Tamvakakis of Demetrios	Non Executive-Independent Member
Stavros Androutsopoulos of Vassilios	Non Executive-Independent Member

The effect of the aforementioned events has been presented in the Interim Brief Financial Statements of the Bank and the Group.

Risks and uncertainties for the second half of 2011

The sovereign debt and fiscal deficit crisis in the euro zone, as well as the looming debt crisis in the US, continue to fuel the uncertainty that prevails in the global, and especially the European, economy. This crisis has a direct impact on the banking system, which is under severe pressure.

Support to the countries that face a debt crisis, as well as enhancing and restoring confidence to the banking system are now necessary conditions for exiting the crisis. The decisions of July's EU summit regarding both Greece, and the entire EU, aim at safeguarding the euro zone against the threat of the debt crisis spreading out. Given the support provided to Greece by the EU, the Greek economy is still facing major challenges in the second half of 2011, such as the effective management of the sovereign debt crisis in conjunction with fiscal consolidation and economic reform, as well as the

economy's recovery/exit from recession. The adverse conditions prevailing in the Greek economy and the capital markets continue to send negative ripple effects throughout the financial system, and as a result the entire Greek banking system is still exposed to increased liquidity, market and credit risk, which increase, as a result, even the necessity of enhancing the capital of Greek banks.

In summary, the challenges that the Greek banking system and, by extension, T BANK are called to face, are the following:

- **Given the negative forecasts regarding the course of the Greek economy during 2011, and the decisions taken by the EU in July regarding Greece's sovereign debt, the Greek banking system needs more funds in order to sustain and/or enhance its capital adequacy.** In case negative stock market trends persist, the capability to raise funds from capital markets will be constrained .

Especially in regard to T BANK, on June 30, 2011, the total capital adequacy ratio stood at -1.27% on a consolidated, and at -0.61% on a non-consolidated basis. The Tier I ratio stood at -1.27% on a consolidated, and at -0.61% on a non-consolidated, basis. Given current economic conditions, the possible increase of the Bank's exposure to credit, as well as liquidity and market risks and, consequently, their negative effect on the Bank's equity and/or results, is having a further impact on its capital adequacy. The merger by absorption of T BANK by Hellenic Postbank SA, which is currently in progress and is expected to be completed within the second half of 2011, provides a final solution to the Bank's capital adequacy problem.

Merger by absorption of T BANK by Hellenic Postbank SA – Solution of the Bank's capital adequacy problem

T BANK is in the process of being merged by absorption by the Hellenic Postbank SA ("TT"). The merger will be completed when the approvals from all competent authorities regarding the merger between the two companies have been entered in the Companies Register. After the merger is completed, T BANK will be dissolved without being liquidated, its shares will be cancelled, and all its assets and liabilities will be transferred to TT. All transactions carried out by T BANK after April 1, 2011 will be considered, for accounting purposes and after the merger has been completed, as carried out on behalf of TT. The completion of this merger is subject to its approval by the General Meetings of the Shareholders of the two Banks, which have been scheduled for September 30 (1st Repetitive Meeting: October 11 and 2nd Repetitive Meeting: October 24) and to the granting the statutory permits and approvals by the competent authorities.

A possible vote against the merger by the General Meetings of the Shareholders of the two banks will trigger a search for other alternatives for dealing with the capital adequacy problem.

- **Lending income decrease as a result of the recession**

A possible further contraction of Greece's GDP during the second half of 2011 might further suppress credit growth, thus limiting revenues, with negative effects on banking results.

More specifically, as far as T BANK is concerned, lending (interest and fee) income, which is the key source of income (71% of interest and commission income) fell by 3% in the first half of 2011, a trend that is expected to persist given the current macroeconomic environment.

- **Deterioration of lending portfolio quality** due to the further erosion of the financial position of both households and firms.

A possible increase in non-performing loans may lead to an increase in the respective loan impairment allowances, which could have adverse consequences on the Bank's results. Moreover, the audits on the quality of the Greek banks' lending portfolios that will be carried out by the Bank of Greece in cooperation with an international agency, and the related provisions that will be formed, may impose a further charge on results.

- **Reduction of liquidity sources due to deposit outflows and discovery of alternative sources, which may possible increase financing costs**

The intense uncertainty caused by the aggravation of the sovereign debt crisis and Greece's incessant downgrading by international rating agencies, led to a huge outflow of deposits during the first half of 2011. According to the "Bulletin of Conjunctural Indicators" of the Bank of Greece, by May 2011 net deposits and repos had decreased by 8.45% or €17.7 billion as compared to 31.12. 2010. The outflow of deposits, in conjunction with the restrictive policy implemented by the ECB during the first half of 2011 with the aim of gradually weaning Greek banks away from ECB support, exerted pressures on their liquidity. The persistence of this uncertainty throughout the rest of the year 2011 and the possible further downgrade of the Greek economy may aggravate liquidity risks and make it imperative to find alternative sources of liquidity, even to resort to the mechanisms recently established by the EU.

As far as T BANK is concerned, the continued outflow of deposits from the Greek Banking System during the second quarter of 2011 led to the reduction of deposits by €49 million on a consolidated basis (€51 million on a non-consolidated basis) limiting the net inflow of deposits during the past year to only €232 million on a consolidated basis (€174 million on a non-consolidated basis). It should be noted that, in order to cover its financing needs, the Bank is supported by Hellenic Postbank, which, through interbank lending, reduces its exposure to liquidity risk. After the merger is completed and the Bank is absorbed by Hellenic Postbank this trend is expected to be reversed. The Bank's ability to renew and/or attract new time deposits depends to a great extent on the restoration of depositor confidence on the Greek economy and the banking system.

- **Security portfolio value adjustment**

The degree and extent of the impact from the evaluation of variable income securities depends on the course of capital markets. A possible persistence of negative capital market trends, combined with the adverse macroeconomic conditions, will have a negative effect on evaluations and, consequently, on banking results.

The degree and extend of the effect from the evaluation of fixed income securities (Greek Government bonds, and other bonds and securities considered equal to bonds) on the banks' results and/or equity depend on the category of financial assets they are classified in. Given the adverse macroeconomic condition, any further downgrading of the issuers' credit rating by international rating agencies will aggravate the pressures exerted on capital markets, with negative effects on the securities' current market values and, consequently, on the Banks' results and/or equity, depending on their financial asset classification. Moreover, the voluntary participation of private investors in refinancing Greece's debt on the basis of 4 different options, according to the decision taken by the EU in July 2011 and the terms laid out in the letter of inquiry send by the Greek State to investors on 25.08.11, has a further impact on their banks' results and/or equity. The extent of the relevant effect depends on the classification of financial assets and their participation in each of the 4 options.

More specifically, as far as T BANK is concerned, it should be noted that:

A. The capital markets' decline during the first half of 2011 had a negative effect on the evaluations of variable income securities held by the Bank (market value: €20.9 million on 30.06.11), a trend that is expected to persist given the current economic conditions.

B. The money markets' decline during the first half of 2011 had a negative effect on the evaluations of corporate bonds held by the Bank (fair value —after evaluation: €6.5 million on 30.06.11), a trend that is expected to persist given the current economic conditions.

C. Given that the Bank has invested in government bonds (GGBs and GTBs) of a total —pre-impairment— value of €448.4 million on 30.06.11, and following the announcement of the Greek debt refinancing program, the Bank's Management deemed that there is good reason to record an impairment loss on GBBs maturing prior to 2020. The impairment loss was recorded taking into account the decisions taken by the EU in July 2011 on refinancing Greece's debt, as well as the letter of inquiry sent by the Greek State to investors on August 25, 2011, which outlines the fundamental terms, and with the aim of ensuring the most objective and conservative presentation of the Bank's economic position in view of these developments. The total impairment loss stood at €21.2 million after taxes (€26.6 million before taxes) and imposed an equal charge on the Bank's assets, results and, consequently, equity. Given the adverse macroeconomic conditions, any further downgrading of the Greek State's credit rating by international rating agencies may lead to the reassessment of the impairment loss, with possible effects on the Bank's results and/or equity.

▪ **The Bank is exposed to litigation risk, with possible effects on its results, financial position and capital adequacy.**

Presently, there are pending extrajudicial summons and lawsuits of natural persons against Aspis Capital SA, ASPIS PRONIA GENERAL INSURANCE S.A., the ASPIS Group of Companies and the Bank in regard to bonds issued and sold to investors by Aspis Capital SA, the ASPIS Group of Companies and ASPIS PRONIA GENERAL INSURANCE S.A., with the Bank acting as Manager and payments administrator. The Bank's Management represents that it has never been involved in any way in the sale of the securities of the aforementioned companies, and that it acts exclusively as the payments administrator, without providing any guarantee in regard to the fulfillment of the corresponding issuers' obligations. The possibility of the corresponding lawsuits being successful will depend on the Court's assessment of the evidence. However, the persons responsible for handling the cases reckon that the possibility of success is limited.

Moreover, by the end of 2008 the Group had promoted, through the Bank's branch network and through contracts with ASPIS INSURANCE BROKERAGE SA, a UNIT-LINKED insurance policy offered by Commercial Value under the brand name ASPIS VALUE. There are pending extrajudicial summons and lawsuits from natural persons against Commercial Value SA. Due to the revocation of the operating value of COMMERCIAL VALUE it is considered probable that, in case the beneficiaries of the ASPIS VALUE insurance product are not compensated by COMMERCIAL VALUE, or the Private Life Insurance Guarantee Fund (Law 3867/2010), they will take legal action against the Bank. The possibility of the corresponding lawsuits being successful will depend on the Court's assessment of the evidence. However, their possibility of success is estimated to be limited.

Related party transactions

The transactions of the Bank and the Group with related parties (Board Members, Managers and other related parties), the income and expense from these transactions during the period January 1st-June 30th, 2011, and the balances on the latter date, are cumulatively included in Note 22 to the attached semi-annual individual brief financial statements and

T BANK S.A.

Interim Financial Report for the six-month period ended June 30, 2011

Note 21 to the attached semi-annual consolidated brief financial statements. All banking transactions with related parties are objective, are conducted at arm's length, and are part of the Group's daily operations.

Category	Company Name	Loans	Deposits	Interest Income	Interest expense	Other income	Other expenses	Letters of Credit	Stock Market Transactions	Interbank Receivables	Interbank Liabilities	Other assets	Other liabilities
Board of Directors & Senior management		213	205	2	6	0	442						66
	HELLENIC POSTBANK			7	1,018						703,299	798 *	0
	ASPIS PRONIA GENERAL INSURANCE SA	1,405	4,476	103	97	0	0	242				0	27
	ASPIS BOND (UNIT LINKED FUND)		1,804		20								
	ASPIS PRONIA PROPERTY CASUALTY S.A.	162	4,562	6	94	0	0	0				6	10
	COMMERCIAL VALUE SA	572	30,763	1	617	0	0	0					2
Other Related Parties		2,139	41,605	117	1,846	0	0	242	0	0	703,299	804	39
Total		2,352	41,810	119	1,852	0	442	242	0	0	703,299	804	105

*Current Account Receivables

Athens, September 14, 2011

The Chairman
of the Board of Directors

The Vice-Chairman of the Board of
Directors and Managing Director

Deputy Manager Director

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Kleanthis A. Papadopoulos

.....
Andreas V. Taprantzis

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III. Brief Consolidated interim financial statements for the 6-month period ended on 30.06.2011



Interim Condensed Consolidated Financial Statements
for the period ended at 30th June 2011

In accordance with International Accounting Standard 34

These interim condensed consolidated financial statements
have been approved by the Board of Directors of T Bank S.A.
on 14 September 2011 and are available at the following web page: www.tbank.com.gr

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Interim Condensed Consolidated Statement of Comprehensive Income
(Amounts in Euro thousand)

	Note	From 1 st January to		From 1 st April to	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Interest and similar income		63,146	48,075	31,788	23,595
Interest expense and similar charges	22	(42,499)	(29,917)	(22,399)	(14,844)
Net interest income		20,647	18,158	9,389	8,751
Fee and commission income		5,321	5,604	2,490	2,803
Fee and commission expense		(202)	(206)	(97)	(99)
Net fee and commission income		5,119	5,398	2,393	2,704
Net trading income/(loss)	22	334	359	59	(587)
Other operating income		3,780	3,259	1,782	1,483
Total operating income		29,880	27,174	13,623	12,351
Staff expenses	8	(25,354)	(23,340)	(14,626)	(11,570)
Depreciation and amortization		(5,014)	(5,678)	(2,433)	(2,777)
Other operating expenses	9	(12,863)	(15,314)	(6,801)	(8,633)
Impairment losses on loans and advances	13	(18,302)	(18,091)	(11,438)	(10,374)
Impairment losses on held to maturity portfolio	11	(26,644)	-	(26,644)	-
Provisions		83	114	49	158
Total operating expenses		(88,094)	(62,309)	(61,893)	(33,196)
Loss before income tax		(58,214)	(35,135)	(48,270)	(20,845)
Income tax	7	5,384	692	5,396	(64)
Loss for the period		(52,830)	(34,443)	(42,874)	(20,909)
Transfer of available for sale securities to income statement		383	(15)	326	(9)
Net change in fair value of available for sale securities		(1,184)	(3,788)	(1,636)	(3,469)
Other comprehensive income after tax		(801)	(3,803)	(1,310)	(3,478)
Total comprehensive income after tax		(53,631)	(38,246)	(44,184)	(24,387)
Loss for the period attributable to:					
Shareholders of the Bank		(52,708)	(34,337)	(42,802)	(20,854)
Minority interest		(122)	(106)	(72)	(55)
Loss for the period		(52,830)	(34,443)	(42,874)	(20,909)
Total comprehensive income attributable to:					
Shareholders of the Bank		(53,509)	(38,140)	(44,112)	(24,332)
Minority interest		(122)	(106)	(72)	(55)
Total comprehensive income		(53,631)	(38,246)	(44,184)	(24,387)
Basic and diluted earnings/(loss) per share (in Euro)		(0.3651)	(0.3527)	(0.2963)	(0.1593)

Athens, 14 September 2011

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HEAD OF ACCOUNTING

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	30.06.2011	31.12.2010
Cash & cash equivalents		21,452	80,405
Loans and advances to banks		99,016	131,256
Loans and advances to customers (net of impairment)		1,795,829	1,808,659
Trading securities		1,275	3,599
Derivatives			
Investment securities			
- Available-for- sale	10	26,099	318,400
- Held-to-maturity	11	421,787	229,106
Property and equipment	12	43,678	47,312
Intangible assets	12	5,933	6,600
Deferred tax asset		37,644	32,291
Other assets	14	126,557	74,828
Total assets		2,579,270	2,732,456
		30.06.2011	31.12.2010
Liabilities			
Due to banks	15	703,533	778,254
Due to customers	16	1,688,442	1,701,172
Debt securities in issue and other borrowed funds	17	121,318	132,631
Current tax liability		44	246
Provisions	18	1,766	2,388
Other liabilities		38,952	37,123
Employee benefits		3,224	3,958
Total liabilities		2,557,279	2,655,772
		30.06.2011	31.12.2010
Equity			
Share capital	19	86,813	86,813
Share premium		15,047	15,047
Reserve from share capital reduction		135,176	135,176
Other reserves		2,937	3,738
Accumulated deficit		(258,458)	(204,665)
Equity attributable to Bank equity holders		(18,485)	36,109
Minority interest		807	929
Hybrid capital		39,669	39,646
Total equity		21,991	76,684
Total liabilities and Equity		2,579,270	2,732,456

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Statement of Changes in Equity

(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Attributable to Bank Shareholders	Minority Interest	Hybrid Capital	Total
Balance as at 1st January 2010	38,438	17,053	135,176	7,022	(131,054)	66,635	1,168	39,601	107,404
Other comprehensive income									
Loss for the period	-	-	-	-	(34,337)	(34,337)	(106)	-	(34,443)
P&L transfer of available for sale securities	-	-	-	(15)	-	(15)	-	-	(15)
Net change in fair value of available for sale securities	-	-	-	(3,788)	-	(3,788)	-	-	(3,788)
Total comprehensive income after tax	-	-	-	(3,803)	(34,337)	(38,140)	(106)	-	(38,246)
Transactions with owners									
Net share capital increase	48,375	(2,006)	-	-	-	46,369	-	-	46,369
Dividend to hybrid securities holders	-	-	-	-	(1,009)	(1,009)	-	23	(986)
Other transfers	-	-	-	-	(243)	(243)	-	-	(243)
Total transactions with owners	48,375	(2,006)	-	-	(1,252)	45,117	-	23	45,140
Balance as at 30 June 2010	86,813	15,047	135,176	3,219	(166,643)	73,612	1,062	39,624	114,298
Balance as at 1st January 2011	86,813	15,047	135,176	3,738	(204,665)	36,109	929	39,646	76,684
Other comprehensive income									
Loss for the period	-	-	-	-	(52,708)	(52,708)	(122)	-	(52,830)
P&L transfer of available for sale securities	-	-	-	383	-	383	-	-	383
Net change in fair value of available for sale securities	-	-	-	(1,184)	-	(1,184)	-	-	(1,184)
Total comprehensive income after tax	-	-	-	(801)	(52,708)	(53,509)	(122)	-	(53,631)
Transactions with owners									
Dividend to hybrid securities holders	-	-	-	-	(1,085)	(1,085)	-	23	(1,062)
Total transactions with owners	-	-	-	-	(1,085)	(1,085)	-	23	(1,062)
Balance as at 31st June 2011	86,813	15,047	135,176	2,937	(258,458)	(18,485)	807	39,669	21,991

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Cash Flow Statement

(Amounts in Euro thousand)

	30.06.2011	30.06.2010
Cash flows from operating activities		
Loss before income tax	(58,214)	(35,135)
Adjustments for non-cash items		
Depreciation and amortisation	5,014	5,678
Impairment losses on loans and advances	18,302	18,091
Impairment losses on held to maturity portfolio	26,644	-
Other provisions	(83)	(114)
Staff expenses	5,291	271
Other non-cash items	(3,156)	(802)
(Gains)/losses from valuation of trading and available for sale securities	(262)	(323)
(Gains)/losses on the sale of property and equipment	(84)	14
	(6,548)	(12,320)
Changes in operations		
Net (increase)/decrease in available for sale securities	291,599	267
Net (increase)/decrease in trading securities	2,324	365
Net (increase)/decrease in loans and advances to customers	(5,141)	93,459
Net (increase)/decrease in other assets	(51,763)	(2,138)
Net increase/(decrease) in due to banks	(74,721)	92,941
Net increase/(decrease) in due to customers	(12,730)	(312,391)
Net inflow from long term liabilities	-	25,215
Net outflow from long term liabilities	(15,017)	(54,132)
Net increase/(decrease) in other liabilities	1,250	819
Net cash inflow/(outflow) from operating activities	129,253	(167,915)
Cash flows from investing activities		
(Purchases)/Disposals of investments	(219,324)	3,162
Write off / proceeds from sales of property and equipment	896	125
Purchases of property, equipment	(1,260)	(2,605)
Purchases of intangible assets	(433)	(355)
Net cash inflow/(outflow) from investing activities	(220,121)	327
Cash flows from financing activities		
Dividends paid to hybrid securities holders	(1,085)	(1,009)
Net share capital increase	-	46,367
Net cash inflow/(outflow) from financing activities	(1,085)	45,358
Net increase/(decrease) in cash and cash equivalents	(91,953)	(122,230)
Cash and cash equivalents as at 1st January	211,661	354,067
Foreign exchange differences on cash and cash equivalents	760	(4,292)
Cash and cash equivalents as at 30th June	120,468	227,545
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	21,452	61,374
Loans and advances to banks	99,016	166,171
	120,468	227,545

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Consolidated Financial Statements

1. General information

T BANK SA (Former ASPIS BANK S.A.) operates as a banking institution since 1992.

According to article 4 of the Bank's Article of Association, its objective is to engage on its own account or on behalf of third parties on all banking operations allowed by the current regulatory framework.

The Bank is incorporated, located and operates in Greece. The Bank maintains its head office in 22 Omirou st., 106 72 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank and its subsidiaries (the "Group") engage in retail and wholesale banking, asset management, stock brokerage, leasing, insurance brokerage and other services.

The Group's internet address is: www.tbank.com.gr

2. Statement of compliance

These Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's annual Financial Statements for the year ended 31 December 2010 because they do not include the information that is required in annual Financial Statements. Comparative items have been adjusted, where necessary, to reflect changes in presentation in the current period (Note 22).

The amounts in the Interim Condensed Consolidated Financial Statements are expressed in thousand of Euro, unless otherwise indicated.

The Interim Condensed Consolidated Financial Statements of "T Bank SA" are included in the Interim Financial Statements of " TT Hellenic Postbank " (are consolidated with the method of net equity). As of 30 June 2011 the TT Hellenic Postbank's participation to the share capital of T Bank SA arises to 32.9%.

These Interim Condensed Consolidated Financial Statements have been approved by the Board of Directors of the Bank at 14 September 2011.

2.1 Going concern

These Interim Condensed Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis except for the following which are measured at fair value:

- Trading securities

- Available for sale securities

The Group's Equity has been significantly reduced. The continuous losses, the liquidity needs for the Group and the obligation to comply with the regulatory framework imposed by the Bank of Greece concerning the minimum capital adequacy ratio of 10%, compared to -1.27% as of 30 June 2011 (please see note 5.1), have led the Bank and its main shareholder's (Hellenic Postbank) Board of Directors to take all necessary measures in order to secure the recovery of assets and the settlement of claims.

In order to resolve this issue, the Boards of Directors of T Bank and Hellenic Postbank decided on 7 July 2011 & 22 June 2011 together the merger of T Bank and Hellenic Postbank. Specifically, T bank will be absorbed from Hellenic Postbank. The T Bank's shareholders will receive shares of Hellenic Postbank. The exchange rate according to the merger plan is one (1) share of Hellenic Postbank to fifty (50) shares of T Bank.

The completion of the merger should be approved from the Shareholders Meeting of both banks and the relevant authorities as well.

The legal procedure of the merger will be completed with the registration of the approval of all relevant authorities. After the completion of the legal procedure T Bank will be dissolved without liquidation and all shares will be cancelled. The procedure will be completed by the end of 2011.

3. Principal accounting policies

For the preparation of the Interim Condensed Consolidated Financial Statements of the period, the accounting policies and methods applied are consistent with those of the annual Financial Statements of the Group for the year ended 31 December 2010.

4. Significant accounting estimates and judgments

The preparation of the Interim Condensed Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the application of Group's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates and assumptions made for the preparation of these Interim Condensed Consolidated Financial Statements are consistent with those of the annual Financial Statements of the Group for the year ended 31 December 2010.

Within estimates for impairment of the financial assets, there have been also discussed the indications of

impairment of Greek bonds held by the Group.

5. Financial risk management

The Group's goals in monitoring exposure to financial risks and methods used by management to control these risks are the same with those applied in the annual Consolidated Financial Statements for the year ended 31 December 2010.

Due to the credit risk and the on going financial turmoil, the Group has revised its estimates for impairment losses on loans and advances and has recognized increased provisions in comparison to its estimates included in the annual Consolidated Financial Statements for the year ended 31 December 2010.

5.1. Capital adequacy

The capital adequacy of the Group, is monitored on a monthly basis, and is submitted to the Bank of Greece, every three months.

capital to total risk-weighted assets. The capital adequacy ratio is the ratio of total regulatory capital to total risk weighted assets of on and off balance sheet items, arising from credit risk, market risk, operational risk and securitized positions.

The Group applies the rules set by the Bank of Greece, regarding the adequacy of its capital. The regulation framework that applies to the Greek Banking system is the same as in the European Union.

Regulatory capital must be covered by at least half of Tier I capital and the rest must be covered by Tier II capital. Tier I capital is computed according to Basel II.

The Bank of Greece, as a regulator, requires the Group to maintain an adequate prescribed ratio of regulatory

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Upper Tier I	(22.663)	30.269
Lower Tier I	-	40.174
Deductions	(820)	(30.731)
Total Tier I	(23.483)	39.712
Upper Tier II	-	30.501
Lower Tier II	-	50.578
Deductions	-	(41.367)
Total Tier II	0	39.712
Regulatory capital	(23.483)	79.424
Risk-weighted assets		
Credit Risk	1.546.300	1.452.175
Market risk	23.813	23.025
Operational Risk	124.475	124.475
Securitized Exposures	157.200	164.100
Total risk-weighted assets	1.851.788	1.763.775
Indices (in %)		
Tier 1 CAD	-1,27%	2,25%
Total CAD	-1,27%	4,50%

6. Operating segments

The Group operates in Greece and is organized in the following business segments:

- **Corporate Banking:** This segment includes banking services to large corporates, operating in the commercial and industrial sector and also participation in funding facilities through syndicated loans and corporate bonds.
- **Shipping:** This segment includes services to shipping companies.
- **Asset Management and Stock brokerage:** This segment includes stock and insurance brokerage services and asset management services.
- **Leasing:** This segment includes services relating to financial and operating leasing of property and equipment.
- **Notes issuers:** This segment includes Special Purpose Enterprises which have issued debt securities for funding purposes.
- **Credit Card:** This segment includes credit card loans under VISA and MASTER trade marks.
- **Retail Banking:** This segment includes retail banking facilities such as loans, deposits and other to individuals, households and small/medium companies.
- **Treasury:** This segment includes Treasury activity.

(Amounts in Euro thousand)

30.06.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	3,955	1,883	66	2,188	2,395	34,950	17,709	-	63,146
<i>Interest expense</i>	(35)	(23)	(1)	-	-	(41,481)	(959)	-	(42,499)
<i>Commissions, net trading income/(expense) & other earnings</i>	2,066	1,142	884	1,931	481	1,373	1,356	-	9,233
<i>Inter-segment revenue</i>	(2,297)	1,784	(322)	(1,964)	(1,159)	(1,052)	5,010	-	-
Operating income	3,689	4,786	627	2,155	1,717	(6,210)	23,116	-	29,880
Profit/(loss) before tax	1,642	4,583	(2,033)	(1,522)	(2,467)	(54,500)	(3,968)	51	(58,214)
Income tax	-	-	-	-	-	-	-	-	5,384
Profit/(loss) after tax	-	-	-	-	-	-	-	-	(52,830)
Total assets	116,334	59,742	10,012	94,876	48,805	1,678,787	475,098	95,616	2,579,270
Total liabilities	31,506	214,456	3,267	1,212	158	1,539,795	753,863	13,022	2,557,279
Tangible & intangible	1	-	37	256	268	1,131	-	-	1,693
Depreciation	30	8	184	1,380	203	3,182	27	-	5,014
Loss from impairment of loans & advances	1,646	6	-	122	2,209	14,319	-	-	18,302
Loss from impairment of held to maturity portfolio	-	-	-	-	-	-	26,644	-	26,644

(Amounts in Euro thousand)

30.06.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	2,695	688	568	2,624	2,818	37,745	937	-	48,076
<i>Interest expense</i>	(11)	(22)	(1)	(230)	-	(28,249)	(1,404)	-	(29,917)
<i>Commissions, net trading income/(expense) & other earnings</i>	191	105	1,179	2,257	476	4,465	343	-	9,016
<i>Inter-segment revenue</i>	(308)	(59)	(30)	(220)	(125)	56	686	-	-
Operating income	2,567	712	1,716	4,431	3,169	14,017	562	-	27,174
Profit/(loss) before tax	1,239	510	(303)	442	(1,333)	(35,850)	160	-	(35,135)
Income tax	-	-	-	-	-	-	-	-	692
Profit/(loss) after tax	-	-	-	-	-	-	-	-	(34,443)
Total assets	120,970	43,247	9,178	102,955	52,636	1,646,748	166,526	45,312	2,187,572
Total liabilities	2,849	16,280	5,466	1,923	217	1,562,085	471,611	12,845	2,073,276
Tangible & intangible	1	-	46	228	36	2,649	-	-	2,960
Depreciation	26	7	126	1,920	260	3,318	21	-	5,678
Loss from impairment of loans & advances	992	1	-	564	2,257	14,277	-	-	18,091

7. Income Tax

In Greece, the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties, which may be assessed upon such examination. The tax authorities have not audited the Bank and the subsidiaries for the following years:

T Bank SA	2008-2010
T Leasing SA	2006-2010
T Insurance Brokerage SA	2010
T Funds SA	2008-2010
T Credit SA	2007-2010
T Stegastika SA	2010

The Group has resorted to the court against specific provisions of the tax law for the fiscal years 2007, 2008, 2009, 2010. profits this tax is not returned. The effective tax rate amounts to 9.2% (31.12.2010: 0%). The change in the effective tax rate is mainly due to deferred tax asset of amount € 5,329 thousand on the impairment of Greek Government bonds, included According to these provisions the with-holding tax on bonds interest income is off-set with the Group's income tax in case of profits, while if there are no taxable in held to maturity portfolio. In 2011 a tax loss of € 2.695 thousand was released.

Tax losses for the years 2008, 2009 and 2010 will recover by 2013, 2014 and 2015 respectively.

In accordance with the new tax law 3943/2011 the tax rate has been adjusted to 20% as well as the coefficient rate with which was calculated the deferred tax.

8. Staff expenses

(Amounts in Euro thousand)

	From 1 st January to		From 1 st April to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Salaries	15.629	17.395	7.810	8.264
Wages	919	1.814	111	1.237
Social security obligations	3.515	3.860	1.591	1.933
Contribution to defined benefit plans and voluntary programs	5.291	271	5.114	136
Total	25.354	23.340	14.626	11.570

The Group on April 2011 established a program of optional retirement. The program lasted one month and all employees with permanent employment relationship that worked in the group for over than one year were entitled to participate. This program provided remuneration considerably greater than the legal one.

The total cost of the program till 30 June 2011 amounted to € 5.252 thousand as of 30 June 2011. In the program participated 110 employees and the average cost amounted in € 60 thousand per employee.

Profit & loss account has charged with € 4.937 thousand due to the program. The specific cost appears in the line "Contribution to defined benefit plans and voluntary programs".

According to the actuarial study on June 30, 2011, the cost of defined benefit plans, was burdened with an amount of € 4.937 thousand, resulting from the voluntary retirement program implemented by management in the same period.

9. Other operating expenses

(Amounts in Euro thousand)

	From 1 st January to		From 1 st April to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Rentals and other property expenses	3,839	4,433	1,894	2,272
Third party fees	3,074	2,784	1,425	1,850
Subscription fees	1,345	1,783	736	933
Other taxes	1,451	1,318	845	825
Telecommunication and postal charges	851	902	560	471
Credit card expenses	663	831	407	403
Traveling & accommodation expenses	337	460	147	272
Maintenance expenses	417	442	235	275
Insurance premium	341	424	206	317
Consumables	316	297	172	140
Marketing expenses	32	36	9	20
Other	197	1,604	165	855
Total	12,863	15,314	6,801	8,633

10. Available for sale securities

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Treasury Bills	-	287,519
Corporate bonds	6,378	14,239
Mutual fund units	16,986	13,755
Listed equity securities	384	439
Non-listed equity securities	2,351	2,448
Total	26,099	318,400

The Group has recognized a loss of EUR 359 thousand in the available for sale reserve, which resulted from the transfer of Greek Government bonds from the "Available for sale" portfolio to "Held to maturity" investments during 2010.

On 14/1/2011 the six month Greek government Treasury Bills, registered in the "Available for sale portfolio" expired. The Group has renewed its investment with the purchase of new Treasury Bills of six month duration and maturity on 15/7/2011, and registered the above in the "Held to maturity portfolio" following the decision of the investment committee.

The corporate bonds, in the "Available for sale portfolio", have been issued by Greek and foreign banks. During the first half of 2011, a total amount of € 6.000 thousand relating to corporate bonds issued by credit institutions, were expired and another amount of € 1.000 thousand was sold. The loss transferred from shareholder's equity to the results was € 383 thousand.

Out of the above financial assets available for sale euro 23.748 thousand are classified in Level 1 (market prices of stock markets) and EUR 2,351 thousand "Other non-listed shares" are classified in Level 3.

11. Held to maturity securities

(Amounts in Euro thousand)

	Face value	30.06.2011 Carrying amount before impairment	Impairment amount	30.06.2011 Carrying amount after impairment	31.12.2010 Carrying amount
Treasury Bill maturity 15/07/2011	200,000	199,634	-	199,634	-
Total GGB (2012-2019)	271,000	248,797	26,644	222,153	229,106
Total	471,000	448,431	26,644	421,787	229,106

The European Summit on 21 July 2011, agreed upon the improvement of the terms of the financial enhancement program for Greece. In this context, a financial proposal was formed for a voluntary replacement program, for existing securities issued by the Greek Government, maturing up to 2020. The voluntary replacement of bonds will be performed under the conditions initially set forth by the Institute of International Finance (IIF), and as amended by the letter of inquiry sent by the Minister of Finance on 25

August 2011, to the Minister's of Finance of various other countries with final recipients the private Greek bond holders. Based on the aforementioned events, the Group estimated that there are indications of impairment of Greek Government Bonds held in its portfolio as at 30 June 2011. As a result the Group has made an impairment loss of EUR 26,644 thousand. The amount of EUR 5,329 thousand regarding deferred tax was recorded in the line "Income tax".

The aforementioned bonds are eligible, through Hellenic Postbank, for funding from E.C.B.

12. Property, equipment and intangible assets

During the first semester of 2011, the Group purchased property, equipment and intangible assets amounting to € 1,693 thousand.

Property and equipment € 1,260 thousand (30.06.2010: € 2,605 thousand)

Intangible assets € 433 thousand (30.06.2010: € 355 thousand)

During the same period, the unamortized value of disposals/write-offs of property, plant and equipment amounted to € 980 thousand (30.06.2010: € 138,9 thousand).

13. Impairment losses on loans and advances to customers

In the context of credit risk management, the Group has made provisions for loan losses amounted to EUR18.3 million (30.06.2010:18,09 million). The accumulated provisions ratio to loans with past due amounts over 90 days is 31.5% (31.12.2010:33.66% and 30.06.2010:32.1%) whereas the accumulated provisions ratio to denounced loans is 60.89% (31.12.2010:61.52% and 30.06.2010:70.1%).

The movement of impairment loss on loans for the period is as follows:

(Amounts in Euro thousand)

Allowance for impairment	30.06.2011	31.12.2010
Balance at 1 st January	130,393	103,695
Impairment loss for the period	18,302	39,488
Write-offs	(331)	(12,790)
Total	148,364	130,393

14. Other assets

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Receivables from Greek State and other public organizations	21,524	19,209
Guarantees and participations to other funds	11,973	13,086
Deposit Guarantee Fund	27,438	24,114
Property acquired in auctions	4,797	4,901
Housing loans expenses	8,310	8,717
Advances	558	558
Accrued income	390	350
Other receivables	51,567	3,893
Total	126,557	74,828

The line "Other receivables" includes an amount of approximately € 44 million related to various records in suspense accounts which were settled on July 1, 2011, without any effect on the income statement.

15. Due to banks

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Due to European Central Bank (E.C.B)	-	631,000
Due to Greek State	-	79,000
Due to other Banks	703,533	68,254
Total	703,533	778,254

From April 2011 the Group has not received any longer financing by the European Central Bank but only through TT Hellenic Postbank by trade sale of bonds under repurchase agreements. Hellenic Postbank will continue to support the Group for liquidity purposes.

16. Due to customers

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Term deposits	1,344,999	1,330,134
On demand and current accounts	238,981	257,687
Savings accounts	104,462	113,351
Total	1,688,442	1,701,172

17. Debt securities in issue and other borrowed funds

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Securitized loans	70.157	81.524
Subordinated loans	50.000	50.000
Accrued expense	1.161	1.107
Total	121.318	132.631

The reduction of the balance of loans securitized during the period ended on June 30, 2011, amounting to EUR 11.367 thousand is due to the amortization of these mortgage loans.

18. Provisions

Provision movement is as follows:

(Amounts in Euro thousand)

30.06.2011	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Provisions reallocation	Closing balance
Restructuring plan	368	-	-	(545)	177	-
Contingent indemnification of labour legal disputes	342	-	-	-	-	342
Litigation claims	299	-	(29)	-	-	270
Income tax for open tax years	4	6	-	-	-	10
Provision for medical expenses	177	-	-	-	-177	-
Impairment on off-balance sheet items	1.198	-	(54)	-	-	1.144
Total	2.388	6	(83)	(545)	0	1.766

(Amounts in Euro thousand)

31.12.2010	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Provisions reallocation	Closing balance
Restructuring plan	542	-	-	(174)	-	368
Contingent indemnification of labour legal disputes	1.000	-	(658)	-	-	342
Litigation claims	357	40	(13)	(85)	-	299
Income tax for open tax years	27	2	(25)	-	-	4
Provision for medical expenses	230	-	-	(53)	-	177
Impairment on off-balance sheet items	1.593	-	(395)	-	-	1.198
Total	3.749	42	(1.091)	(312)	-	2.388

Unused provisions for the period amounting to € 83 thousand are recorded in the "Provisions" in the "Statement of comprehensive income". Provision for income tax amounts to 44 thousand is also recorded in the "Tax income" in the "Statement of comprehensive income".

19. Share capital

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the increase of the share capital with the amount of €

76,877 thousand by issuing 128,128,108 new common shares with nominal value of € 0.60 each.

Finally, as it was verified from the Board of Directors minute held on 15th April 2010, the Bank's share capital increased in cash by Euro 48,374,403.60 through the offer of 80,624,006 new common registered shares, at a nominal value of Euro 0.60 each.

The total charge for the Share Capital increase amounting to € 2,006 thousand and is recognized in "Share premium reserve".

Following the above, the Bank's share capital amounting to Euro 86,812,836 divided in 144,688,060 common shares with nominal value of € 0.60 each.

TT Hellenic Postbank, after the completion of Share capital increase, possesses 32.90% which refers to 47,602,370 shares with voting rights.

20. Contingent liabilities and commitments

20.1 Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. Specifically, the Group is exposed to law suits that have been claimed or might be claimed against which may affect the Statement of Comprehensive Income, the Statement of Financial Position and its capital adequacy.

The Group is still subjected to extrajudicial claims and lawsuits versus Aspis Capital SA , Aspis Pronoia AEGA, Aspis Group SA as well as towards the Bank regarding bond loans disposed by Aspis Capital SA, Aspis Group SA and Aspis Pronoia AEGA for which the Bank operates as Administrator. The management of the Bank declares that there was no mediation from its side in disposing these products and operates exclusively as administrator of payments without to guarantee the fulfillment of payments or other liabilities from the respective issuers. The results of the litigation claims depend on the valuation of predictive evidence presented in court. However, Bank's lawyers estimate that the possibilities of prosperity are restricted.

Moreover, the Group up to year 2008 through contracts signed from Aspis Insurance Brokerage SA has promoted via the Bank's net, the insurance investment product typed UNIT-LINKED of Commercial Value named as ASPIS VALUE. There are still pending claims towards Commercial Value AAE. Because of the revocation of the license of Commercial Value, it is estimated that if the customers of ASPIS VALUE remain unsatisfied from Commercial Value and they don't receive any public or other guarantee, will sue the Bank. The prosperity of these claims will depend on the evaluation of predictive evidence presented in court but the possibilities are limited.

In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group. The Group has formed a provision of € 342 thousand for contingent labour legal disputes and also amount of € 270 thousand for litigation claims(Note 18).

20.2 Credit commitments

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Trading securities	-	2,000
Available-for- sale investment securities	-	300,000
Held-to-maturity investment securities	471,000	256,000
Loans and advances to customers	168,186	169,022
Total	639,186	727,022

The securities above are engaged to sales transactions under repurchase agreement with Hellenic Post bank. Since April 2011 the Bank is no longer financed by the European Central Bank.

Those loans have been pledged to the Bank of Greece in accordance with Law 3723/08 to enhance the liquidity of credit institutions. Against this pledge it has been given to the Bank a special Greek Government bond with a nominal value of € 86.000 thousand maturing in November 2011.

As at 30th June 2011 the Group's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Letters of guarantee	100,135	107,152
Letters of credit	999	1,016

20.3 Operating leases

The commitments of the Group arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 30th June 2011 are as follows:

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Less than one year	5,386	5,659
Between one and five years	13,240	14,168
More than five years	10,704	11,656

21. Related Party transactions

The Group defines as related parties the Board of Directors, the Executive Board, their close family members and enterprises which are controlled by these

individuals through their majority share-holding or their role as Chairman and/or CEO in these companies. The transactions are conducted under market terms and conditions.

The balances and the results of the transactions of the Group with related parties as at and for the six month period ended 30th June 2011 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	30.06.2011	31.12.2010
Loans and advances to customers	213	456
Due to customers	205	1,015
Other liabilities	66	51
	30.06.2011	30.06.2010
Income		
Net interest (expense)/ income	(4)	6
Expense		
Staff costs	362	1,039
Other operating expenses	80	136
	30.06.2011	31.12.2010
(b) Other related parties		
Loans and advances to customers	2,139	2,219
Loans and advances to banks	-	1,903
Other assets	804	34,477
Due to customers	41,605	37,939
Due to banks	703,299	62,484
Other liabilities	39	59
	30.06.2011	30.06.2010
Income		
Net interest (expense)/ income	(1,729)	(279)
Net commission (expense)/income	-	79
Expense		
Other operating expenses	-	301

The variation in "Due to Banks" in "Other related parties" (30.06.2011: €703,299 thousand and 31.12.2010: €62,484 thousand), is due to the fact that the Bank is no longer financed by the European Central Bank and only by Hellenic Postbank, under repurchase agreements. During December 2010, due to financing by the European Central Bank, purchases with Hellenic Postbank were of a smaller amount.

The category "Other related parties" includes transactions with TT Hellenic Postbank.

Company name	Loans	Deposits	Interest income	Interest expense	Other income	Other expenses	CCS	Stock brokerage	Placements	Borrowings	Other assets	Other liabilities
Board of Directors & Senior management	213	205	2	6	0	442	-	-	-	-	-	66
TT HELLENIC POSTBANK SA	-	-	7	1.018	-	-	-	-	0	703.299	798***	0**
ASPIS PRONOIA S.A.	1.405	4.476	103	97	-	-	242	-	-	-	-	27
ASPIS PRONOIA FUNDS	-	1.804	0	20	-	-	-	-	-	-	-	-
ASPIS PRONOIA GEN.SECURITY LIFE S.A	162	4.562	6	94	-	-	0	-	-	-	6	10
COMMERCIAL VALUE S.A.	572	30.763	1	617	-	-	0	-	-	-	-	2
Other related parties	2.139	41.605	117	1.846	0	0	242	0	0	703.299	804	39
Total	2.352	41.810	119	1.852	0	442	242	0	0	703.299	804	105

*Advances from current accounts

22. Reclassification in the "Statement of Comprehensive Income"

As for the Group certain amounts in prior year have been reclassified to conform to the current presentation. The reclassification in the "Statement of Comprehensive Income" relates to the transfer of total amount € 1.505 thousand from the line "Interest

expense and similar charges" to "Net trading income/(loss)". Also in the "Statement of Comprehensive Income" there was a transfer of total amount € 133 thousand to the line "Interest expense and similar charges" from "Net trading income/(loss)".

23. Subsequent events

a) Merger with Hellenic Postbank

The Boards of Directors of T Bank and Hellenic Postbank decided on 7 July 2011 & 22 June 2011 correspondingly on the merger of T Bank and Hellenic Postbank. Specifically, T Bank will be absorbed from Hellenic Postbank. The merger's plan has been approved by both Boards on 7 July 2011, registered on 27 July 2011 and published in the Official Gazette the same date 27 July 2011.

The legal procedure of the merger will be completed with the registration of the approval of all relevant authorities. After the completion of the legal procedure T Bank will be dissolved without liquidation and all shares will be cancelled.

The T Bank's shareholders will receive shares of Hellenic Postbank. The exchange rate according to the merger plan is one (1) share of Hellenic Postbank to fifty (50) shares of T Bank.

The completion of the merger should be approved from the Shareholders Meeting of both banks and the relevant authorities as well. The procedure will be completed during 2011.

The Board of Directors by resolution of August 30, 2011 invites the shareholders at an extraordinary general meeting will be held on 28 September 2011 on the subject the approval of the draft merger agreement.

b) Restructuring program of Greek debt

In July 2011, the European Union took the decision of restructuring/refinancing the Greek debt. In this context, there was an invitation concerning the voluntary program in order to replace the Greek Government bonds held, with maturity until 2020, under the terms made by the International Financial Institute (IIF) and the Ministry of Finance.

The Bank estimated that there are indications of impairment of Greek Government Bonds and has made an impairment as of 30 June 2011.

c) Change board composition

Mr. G. Chantzinikolaou Vice President and Managing Director of Bank resigned from office on July 29, 2011. Mr. A. Taprantzis Deputy CEO was appointed Vice President and Representative Director. Mrs E. Deli took the position of Deputy Managing Director.

IV. Auditor's Review Report on the consolidated financial statements



Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
T BANK S.A

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of T BANK S.A (the "Bank") as of 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

Without modifying our conclusion to our review, we draw attention to Note 2.1 of the accompanying interim financial information which refers to the negative results of the Bank as of 30 June 2011. Bank's management has taken all of the necessary decisions which are subject to approval by the respective bodies and authorities so that it may not cast significant doubt on the Bank's ability to continue as a going concern.

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 14 September 2011
KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

V. Brief interim financial statements for the 6-month period ended on 30.06.2011



**Interim Condensed Individual Financial Statements
for the period ended at 30th June 2011**

In accordance with International Accounting Standard 34

These interim condensed financial statements
have been approved by the Board of Directors of T Bank S.A.
on 14 September 2011 and are available at the following web page: www.tbank.com.gr

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Interim Condensed Statement of Comprehensive Income
(Amounts in Euro thousand)

	Note	From 1 st January to		From 1 st April to	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
Interest and similar income		59,319	38,320	28,878	18,761
Interest expense and similar charges	23	(42,509)	(26,489)	(22,315)	(13,881)
Net interest income		16,810	11,831	6,563	4,880
Fee and commission income		5,809	6,303	2,978	3,168
Fee and commission expense		(162)	(154)	(80)	(76)
Net fee and commission income		5,647	6,149	2,898	3,092
Net trading income/(loss)	23	1,356	1,846	532	909
Other operating income		1,994	938	1,739	410
Total operating income		25,807	20,764	11,732	9,291
Staff expenses	8	(24,451)	(22,249)	(14,119)	(11,046)
Depreciation and amortization		(3,691)	(3,720)	(1,819)	(1,855)
Other operating expenses	9	(11,355)	(13,259)	(6,119)	(7,624)
Impairment losses on loans and advances	13	(18,180)	(17,528)	(11,434)	(10,005)
Impairment losses on held to maturity portfolio	11	(26,644)	-	(26,644)	-
Provisions		54	121	49	160
Total operating expenses		(84,267)	(56,635)	(60,086)	(30,370)
Loss before income tax		(58,460)	(35,871)	(48,354)	(21,079)
Income tax	7	5,329	747	5,377	(71)
Loss for the period		(53,131)	(35,124)	(42,977)	(21,150)
Total comprehensive income					
Loss for the period					
Transfer of available for sale securities to income statement		383	(15)	326	(9)
Net change in fair value of available for sale securities		(1,184)	(3,788)	(1,636)	(3,469)
Other comprehensive income after tax		(801)	(3,803)	(1,310)	(3,478)
Total comprehensive income after tax		(53,932)	(38,927)	(44,287)	(24,628)
Basic and diluted earnings/(loss) per share (in Euro)		(0.3672)	(0.3597)	(0.2970)	(0.1611)

Athens, 14 September 2011

K.A.Papadopoulos
ID No.AH.582918
CHAIRMAN OF THE BOARD
OF DIRECTORS

E. P.Deli
ID No.X.700274
DEPUTY MANAGER
DIRECTOR

A.K.Topaloglou
ID No.X.158663
OEE.Lic.Reg.No: 0012737/18-2-08 A'CI
CHIEF FINANCIAL OFFICER

N.D.Dalianis
ID No.AZ.118237
OEE.Lic.Reg.No: 0015073/4-07-01 A'CI
HEAD OF ACCOUNTING

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Individual Financial Statements

Interim Condensed Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	30.06.2011	31.12.2010
Cash & cash equivalents		21.449	80.403
Loans and advances to banks		18.231	44.805
Loans and advances to customers (net of impairment)		1.771.194	1.774.575
Trading securities		-	1.922
Investment securities			
- Available-for-sale	10	326.268	642.336
- Held-to-maturity	11	421.787	229.106
Investment in subsidiaries and associates		30.550	30.550
Property, plant and equipment	12	40.384	42.926
Intangible assets	12	4.755	5.046
Deferred tax asset		36.071	30.742
Other assets	14	173.816	122.900
Total assets		2.844.505	3.005.311
Liabilities		30.06.2011	31.12.2010
Due to banks	15	708.299	783.080
Due to customers	16	1.694.251	1.707.545
Debt securities in issue	17	90.522	90.445
Other borrowed funds	18	327.349	345.042
Provisions	19	1.756	2.355
Other liabilities		26.836	26.661
Employee benefits		2.945	3.704
Total liabilities		2.851.958	2.958.832
Equity		30.06.2011	31.12.2010
Share capital	20	86.813	86.813
Share premium		15.047	15.047
Reserve from share capital reduction		135.176	135.176
Other reserves		1.617	2.418
Accumulated deficit		(246.106)	(192.975)
Total Equity		(7.453)	46.479
Total liabilities and Equity		2.844.505	3.005.311

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Individual Financial Statements

Interim Condensed Statement of Changes in Equity

(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Total
Balance as at 1st January 2010	38,438	17,053	135,176	5,702	(140,583)	55,786
Other comprehensive income						
Loss for the period	-	-	-	-	(35,124)	(35,124)
P& L transfer of available for sale securities	-	-	-	(15)	-	(15)
Net change in fair value of available for sale securities	-	-	-	(3,788)	-	(3,788)
Total comprehensive income after tax	-	-	-	(3,803)	(35,124)	(38,927)
Transactions with owners						
Net share capital increase	48,375	(2,006)	-	-	-	46,367
Total transactions with owners	48,375	(2,006)	-	-	-	46,367
Balance as at 30 June 2010	86,813	15,047	135,176	1,899	(175,707)	63,226
Balance as at 1st January 2011	86,813	15,047	135,176	2,418	(192,975)	46,479
Other comprehensive income						
Loss for the period	-	-	-	-	(53,131)	(53,131)
P& L transfer of available for sale securities	-	-	-	383	-	383
Net change in fair value of available for sale securities	-	-	-	(1,184)	-	(1,184)
Total comprehensive income after tax	-	-	-	(801)	(53,131)	(53,932)
Transactions with owners						
Net share capital increase	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 30 June 2011	86,813	15,047	135,176	1,617	(246,106)	(7,453)

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Individual Financial Statements

Interim Condensed Cash Flow Statement

(Amounts in Euro thousand)

	30.06.2011	30.06.2010
Cash flows from operating activities		
Loss before income tax	(58,460)	(35,871)
Adjustments for non-cash items		
Depreciation and amortisation	3,691	3,720
Impairment losses on loans and advances	18,180	17,528
Impairment losses on held to maturity portfolio	26,644	-
Provisions	(54)	(121)
Staff expenses	5,265	253
Other non-cash items	(1,800)	(972)
(Gains)/losses from valuation of trading and available for sale securities	(245)	(309)
	(6,779)	(15,772)
Changes in operations		
Net (increase)/decrease in available for sale securities	315,366	23,340
Net (increase)/decrease in trading securities	1,922	177
Net (increase)/decrease in derivative financial instruments		
Net (increase)/decrease in loans and advances to customers	(14,798)	83,144
Net (increase)/decrease in other assets	(50,917)	(5,780)
Net increase /(decrease) in due to banks	(74,781)	121,903
Net increase /(decrease) in due to customers	(13,295)	(313,007)
Net inflow from long term liabilities	1,713	1,828
Net outflow from long term liabilities	(24,111)	(46,923)
Net increase/(decrease) in other liabilities	(425)	(822)
Net cash inflow/(outflow) from operating activities	133,895	(151,912)
Cash flows from investing activities		
Proceeds from sale of investments		
(Purchases)/Disposals of investments	(219,324)	3,162
Write off / proceeds from sales of property and equipment	568	-
Purchases of property, equipment	(1,173)	(2,418)
Purchases of intangible assets	(254)	(299)
Dividends received		-
Net cash inflow/(outflow) from investing activities	(220,183)	445
Cash flows from financing activities		
Net share capital increase		46,367
Net cash inflow/(outflow) from financing activities	-	46,367
Net (decrease) in cash and cash equivalents	(86,288)	(105,100)
Cash and cash equivalents as at 1st January	125,208	247,792
Foreign exchange differences on cash and cash equivalents	760	(4,292)
Cash and cash equivalents as at 30th June	39,680	138,400
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	21,449	61,371
Loans and advances to banks	18,231	77,029
	39,680	138,400

The attached notes on pages 7 to 17 form an integral part of these Interim Condensed Individual Financial Statements

1. General information

T BANK S.A. (Former ASPIS BANK S.A.) operates as a banking institution since 1992.

According to article 4 of the Bank's Article of Association, its objective is to engage on its own account or on behalf of third parties on all banking operations allowed by the current regulatory framework.

The Bank is incorporated, located and operates in Greece. The Bank maintains its head office in 22 Omirou st., 106 72 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank engages in retail and wholesale banking, asset management, stock brokerage and other services.

The Bank's internet address is: www.tbank.com.gr

2. Statement of compliance

These Interim Condensed Individual Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's annual Financial Statements for the year ended 31 December 2010 because they do not include the information that is required in annual Financial Statements. Comparative items have been adjusted, where necessary, to reflect changes in presentation in the current period (Note 23).

The amounts in the Interim Condensed Individual Financial Statements are expressed in thousand of Euro, unless otherwise indicated.

The Interim Condensed Individual Financial Statements of "T Bank SA" are included in the Interim Financial Statements of "TT Hellenic Postbank" (are consolidated with the method of net equity). As of 30 June 2011 the TT Hellenic Postbank's participation to the share capital of T Bank SA arises to 32.9%.

These Interim Condensed Individual Financial Statements have been approved by the Board of Directors of the Bank at 14 September 2011.

2.1 Going concern

These Interim Condensed Individual Financial Statements have been prepared on a going concern basis and on a historical cost basis except for the following which are measured at fair value:

- Trading securities
- Available for sale securities

The Bank's Equity has been significantly reduced. The continuous losses, the liquidity needs for the Bank and the obligation of the Bank to comply with the regulatory framework imposed by the Bank of Greece concerning the minimum capital adequacy ratio of 10%, compared to -0.60% as of 30 June 2011 (please see note 5.1), have led the Bank and its main shareholder's (TT Hellenic Postbank) Board of Directors to take all necessary measures in order to secure the recovery of assets and the settlement of claims.

In order to resolve this issue, the Boards of Directors of T Bank and Hellenic Postbank decided on 7 July 2011 & 22 June 2011 together the merger of T Bank and Hellenic Postbank. Specifically, T bank will be absorbed from Hellenic Postbank. The T Bank's shareholders will receive shares of Hellenic Postbank. The exchange rate according to the merger plan is one (1) share of Hellenic Postbank to fifty (50) shares of T Bank.

The completion of the merger should be approved from the Shareholders Meeting of both banks and the relevant authorities as well.

The legal procedure of the merger will be completed with the registration of the approval of all competent authorities. After the completion of the legal procedure, T Bank will be dissolved without liquidation and all shares will be cancelled. The procedure will be completed by the end of 2011.

3. Principal accounting policies

For the preparation of the Interim Condensed Individual Financial Statements of the period, the accounting policies and methods applied are consistent with those of the annual Financial Statements of the Bank for the year ended 31 December 2010.

4. Significant accounting estimates and judgments

The preparation of the Interim Condensed Individual Financial Statements requires management to make judgments, estimates and assumptions that affect the application of Bank's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates and assumptions made for the preparation of these Interim Condensed Individual Financial Statements are consistent with those of the annual Financial Statements of the Bank for the year 31 December 2010.

Within estimates for impairment of the financial assets, have been also discussed the indications of impairment

of Greek Government bonds held by the Bank.

5. Financial risk management

The Bank's goals in monitoring exposure to financial risks and methods used by management to control these risks are the same with those applied in the annual Financial Statements for the year ended 31 December 2010.

Due to the credit risk and the on going financial turmoil, the Bank has revised its estimates for impairment losses on loans and advances and has recognized increased provisions in comparison to its estimates included in the annual Financial Statements for the year ended 31 December 2010.

5.1. Capital adequacy

The capital adequacy of the Bank, is monitored on a monthly basis, and is submitted to the Bank of Greece, every three months.

The Bank applies the rules set by the Bank of Greece, regarding the adequacy of its capital. The regulation framework that applies to the Greek Banking system is the same as in the European Union. The Bank of Greece, as a regulator, requires the Group to maintain an adequate prescribed ratio of regulatory capital to total risk-weighted assets.

The capital adequacy ratio is the ratio of total regulatory capital to total risk weighted assets of on and off balance sheet items, arising from credit risk, market risk, operational risk and securitized positions. Regulatory capital must be covered by at least half of Tier I capital and the rest must be covered by Tier II capital.

Regulatory capital must be covered by at least half of Tier I capital and the rest must be covered by Tier II capital. Tier I capital is computed according to Basel II.

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Upper Tier I	(10.636)	41.463
Total Tier I	(10.636)	41.463
Upper Tier II	-	40.174
Lower Tier II	-	50.271
Deductions	-	(48.982)
Total Tier II	0	41.463
Regulatory capital	(10.636)	82.926
Risk-weighted assets		
Credit Risk	1.484.362	1.389.512
Market risk	17.438	14.638
Operational Risk	91.925	91.925
Securitized Exposures	157.200	164.100
Total risk-weighted assets	1.750.925	1.660.175
Indices (in %)		
Tier 1 CAD	-0.61%	2.50%
Total CAD	-0.61%	5.00%

6. Operating segments

The Bank operates in Greece and is organized in the following business segments:

- Corporate Banking: This segment includes the banking services to large corporates operating in the commercial and industrial sector, participation in funding facilities through syndicated loans and corporate bonds.
- Shipping: This segment includes the banking services to shipping companies.
- Asset Management and Stock brokerage: This segment includes stock brokerage and asset management services.
- Credit Card: This segment includes credit card loans under VISA and MASTER trade marks.
- Retail Banking: This segment includes retail banking facilities such as loans, deposits and other facilities to individuals, households and small/medium size companies.
- Treasury: This segment includes Treasury activity.

(Amounts in Euro thousand)

30.06.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
Interest income	5,907	1,883	66	2,395	29,723	19,345	-	59,319
Interest expense	(35)	(23)	(1)	-	(40,329)	(2,121)	-	(42,509)
Commissions, net trading income/(expense) & other earnings	2,066	1,142	439	481	3,514	1,356	-	8,998
Inter-segment revenue	(4,123)	1,873	(292)	(1,159)	8,645	(4,944)	-	-
Operating income	3,817	4,874	212	1,717	1,553	13,634	-	25,807
Profit/(loss) before tax	1,752	4,667	(1,258)	(2,518)	(47,741)	(13,416)	54	(58,460)
Income tax	-	-	-	-	-	-	-	5,329
Profit/(loss) after tax	-	-	-	-	-	-	-	(53,131)
Total assets	205,334	59,742	8,029	48,805	1,624,209	772,223	126,163	2,844,505
Total liabilities	37,177	214,456	3,008	158	1,785,647	798,821	12,691	2,851,958
Tangible & intangible	1	-	26	268	1,132	-	-	1,427
Depreciation	32	9	105	209	3,310	26	-	3,691
Loss from impairment of loans & advances	1,646	7	-	2,209	14,318	-	-	18,180
Loss from impairment of held to maturity portfolio	-	-	-	-	-	26,644	-	26,644

(Amounts in Euro thousand)

30.06.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
Interest income	3,632	688	567	2,818	27,953	2,662	-	38,320
Interest expense	(17)	(22)	(1)	-	(22,420)	(4,029)	-	(26,489)
Commissions, net trading income/(expense) & other earnings	191	105	642	476	5,673	1,846	-	8,933
Inter-segment revenue	(499)	(61)	(20)	(115)	982	(287)	-	-
Operating income	3,307	710	1,188	3,179	12,188	192	-	20,764
Profit/(loss) before tax	1,980	508	(105)	(1,323)	(36,758)	(173)	-	(35,871)
Income tax	-	-	-	-	-	-	-	747
Profit/(loss) after tax	-	-	-	-	-	-	-	(35,124)
Total assets	273,473	43,247	6,512	52,636	1,520,943	511,467	121,860	2,530,138
Total liabilities	65,619	16,280	5,136	217	1,831,509	536,175	11,976	2,466,912
Tangible & intangible	1	-	32	36	2,648	-	-	2,717
Depreciation	26	7	88	261	3,317	21	-	3,720
Loss from impairment of loans & advances	992	1	-	2,257	14,278	-	-	17,528

7. Income Tax

In Greece, the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and

records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties,

which may be assessed upon such examination. The tax authorities had audited the Bank until 31 December 2007. The Bank had not made provision for the years 2008, 2009, 2010 as it considers that there will be no significant impact from the tax audit.

In accordance with the new tax law 3943/2011 the tax rate has been adjusted to 20% as well as the coefficient rate with which was calculated the deferred tax. The Bank has resorted to the court against specific provisions of the tax law for the fiscal years 2007, 2008, 2009, 2010. According to these provisions the with-holding tax on bonds interest income is off-set with the Bank's income tax, while if there are no

taxable profits this tax is not returned. The effective tax rate amounts to 9.1% (31.12.2010:1%). The change in the effective tax rate is mainly due to deferred tax asset, of amount € 5,329 thousand on the impairment of Greek Government bonds, included in held to maturity portfolio. In 2011 a tax loss of € 2,695 thousand was released.

Tax losses for the years 2008, 2009 and 2010 will recover 2013, 2014 and 2015 respectively.

8. Staff expenses

(Amounts in Euro thousand)

	From 1 st January to		From 1 st April to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Salaries	14.947	16.547	7.417	7.852
Wages	882	1.761	92	1.213
Social security obligations	3.357	3.687	1.509	1.854
Contribution to defined benefit plans and voluntary programs	5.265	254	5.101	127
Total	24.451	22.249	14.119	11.046

The Bank on April 2011 established a program of voluntary retirement. The program lasted one month and all employees with permanent employment relationship that worked in the Bank for over than one year were entitled to participate. This program provided remuneration considerably greater than the legal one. The total cost of the program till 30 June 2011 amounted to € 5.217 thousand.

In the program participated 109 employees and the average cost amounted to € 60 thousand per employee.

Profit & loss account has charged with € 4.937 thousand due to the program. The specific cost appears in the line "Contribution to defined benefit plans and voluntary programs".

9. Other operating expenses

(Amounts in Euro thousand)

	From 1 st January to		From 1 st April to	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Rentals and other property expenses	3,555	4,326	1,671	2,217
Third party fees	2,402	2,351	1,296	1,577
Subscription fees	1,278	1,721	711	907
Other taxes	1,346	1,222	795	775
Telecommunication and postal charges	817	857	542	453
Credit card expenses	663	831	407	403
Traveling & accommodation expenses	415	600	172	341
Maintenance expenses	357	385	213	241
Consumables	310	290	168	137
Insurance premium	141	225	117	200
Marketing expenses	27	29	7	17
Other expenses	44	422	20	356
Total	11,355	13,259	6,119	7,624

10. Available for sale securities

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Treasury Bills	-	287,519
Mortgaged pecked securities	297,806	321,905
Corporate bonds	8,878	16,270
Mutual fund units	16,849	13,755
Listed equity securities	384	439
Non-listed equity securities	2,351	2,448
Total	326,268	642,336

The Bank has recognized a loss of EUR 359 thousand in the available for sale reserve, which has been resulted from the transfer of Greek Government bonds from the "Available for sale" portfolio to "Held to maturity" investments during 2010.

On 14 January 2011 the six month Greek Government Treasury Bills, registered in the "Available for sale portfolio" expired. The Bank has renewed its investment with the purchase of new Treasury Bills of six month duration and maturity on 15 July 2011, and registered the above in the "Held to maturity portfolio" following the decision of the investment committee. The Out of the above financial assets available for sale euro 323,917 thousand are classified in Level 1 (market

corporate bonds, in the "Available for sale portfolio", have been issued by Greek and foreign banks. During the first half of 2011, a total amount of € 6.000 thousand relating to corporate bonds issued by credit institutions, were expired and another amount of € 1.000 thousand was sold. The loss transferred from shareholder's equity to the results was € 383 thousand. prices of stock markets) and EUR 2,351 thousand "Other non-listed shares" are classified in Level 3.

11. Held to maturity securities

(Amounts in Euro thousand)

	Face value	30.06.2011 Carrying amount before impairment	Impairment amount	30.06.2011 Carrying amount after impairment	31.12.2010 Carrying amount
Treasury Bill maturity 15/07/2011	200,000	199,634	-	199,634	-
Total GGB (2012-2019)	271,000	248,797	26,644	222,153	229,106
Total	471,000	448,431	26,644	421,787	229,106

The European Summit on 21 July 2011, agreed upon the improvement of the terms of the financial enhancement program for Greece. In this context, a financial proposal was formed for a voluntary replacement program, for existing securities issued by the Greek Government, maturing up to 2020. The voluntary replacement of bonds will be performed under the conditions initially set forth by the Institute of International Finance (IIF), and as amended by the letter of inquiry sent by the Minister of Finance on 25th

August 2011, to the Minister's of Finance of various other countries with final recipients the private Greek bond holders. Based on the aforementioned events, the Bank estimated that there are indications of impairment of Greek Government Bonds held in its portfolio as at 30 June 2011. As a result the Bank has made an impairment loss of EUR 26,644 thousand. The amount of EUR 5,329 thousand regarding deferred tax was recorded in the line "Income tax".

The aforementioned bonds are eligible, through Hellenic Postbank, for funding from E.C.B.

12. Property, equipment and intangible assets

During the first semester of 2011, the Bank purchased property, equipment and intangible assets amounting to € 1,427 thousand.

Property and equipment	€ 1,173 thousand (30.06.2010: €2,418 thousand)
Intangible assets	€ 254 thousand (30.06.2010: € 299 thousand)

During the same period, the unamortized value of disposals/write-offs of property, plant and equipment amounting to € 568 thousand (30.06.2010: € 0).

13. Impairment losses on loans and advances to customers

In the context of credit risk management, the Bank has made provisions for loan losses amounted to EUR 18.18 million(30.06.2010:17,53 million). The accumulated provisions ratio to loans with past due amounts over 90

days is 30.4% (30.06.2010:33.6%, 31.12.2010:32.4%) whereas the accumulated provisions ratio to denounced loans is 60.32% (30.06.2010: 68.2%, 31.12.2010: 59.94%).

The movement of impairment losses on loans for the period is as follows:

(Amounts in Euro thousand)

Allowance for impairment	30.06.2011	31.12.2010
Balance at 1 st January	125,075	98,792
Impairment loss for the period	18,180	38,771
Write-offs	-	(12,488)
Total	143,255	125,075

14. Other assets

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Receivables from Special Purpose Entities for residential mortgage securitization	46,269	47,070
Receivables from Greek State and other public organizations	20,540	18,299
Deposit Guarantee Fund	27,437	24,114
Guarantees and participations to other funds	11,746	12,858
Housing loans expenses	8,310	8,717
Property acquired in auctions	4,797	4,901
Accrued income	3,803	3,499
Advances	558	558
Other receivables	50,357	2,883
Total	173,816	122,900

The line "Other receivables" includes an amount of approximately € 44 million related to various records in suspense accounts which were settled on July 1, 2011 without any effect on the income statement and amount of € 1,5 million concerns receivables from special purpose entities for residential mortgage securitization.

15. Due to banks

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Due to European Central Bank (E.C.B)	-	631,000
Due to Greek State	-	79,000
Due to other Banks	708,299	73,080
Total	708,299	783,080

From April 2011 the Bank has not received any financing by the European Central Bank but only through TT Hellenic Postbank by trade sale of bonds under repurchase agreements. Hellenic Postbank will continue to support the Bank for liquidity purposes.

16. Due to customers

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
On demand and current accounts	244,729	264,060
Savings accounts	104,462	113,351
Term deposits	1,345,060	1,330,134
Total	1,694,251	1,707,545

17. Debt securities in issue

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Subordinated loans	50.000	50.000
Hybrid issues	40.000	40.000
Accrued expense	853	799
Direct expenses	(331)	(354)
Total	90.522	90.445

18. Other borrowed funds

In February 2009, the issuance of € 377 million bond loans, through Bank's subsidiary Byzantium II Finance Plc was completed. The Bonds are collateralized with mortgage loans of total value € 424 million of the Bank.

Byzantium II issued additional Notes for € 33.25 million purchased from the Bank aiming to establish reserves for protection against losses.

As of 30 June 2011 the above bonds are included in "Available for Sale portfolio" with a total value of € 297.81 million and the respective liability of € 327.35 million is classified in "Other borrowed funds".

The decrease in "Other borrowed funds" is attributed to the repayment of securitized mortgage loans and the relevant payments to SPE.

19. Provisions

Provisions movement is as follows:

(Amounts in Euro thousand)

30.06.2011	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Provisions reallocation	Closing balance
Restructuring plan	368	-	-	(545)	177	-
Contingent indemnification of labour legal disputes	342	-	-	-	-	342
Litigation claims	270	-	-	-	-	270
Provision of medical expenses	177	-	-	-	(177)	-
Impairment on off-balance sheet items	1,198	-	(54)	-	-	1,144
Total	2,355	0	(54)	(545)	0	1,756

(Amounts in Euro thousand)

31.12.2010	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Provisions reallocation	Closing balance
Restructuring plan	542	-	-	(174)	-	368
Contingent indemnification of labour legal disputes	1,000	-	(658)	-	-	342
Litigation claims	328	40	(13)	(85)	-	270
Provision of medical expenses	230	-	-	(53)	-	177
Impairment on off-balance sheet items	1,593	-	(395)	-	-	1,198
Total	3,693	40	(1,066)	(312)	-	2,355

20. Share capital

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the increase of the share capital with the amount of € 76,877 thousand by issuing 128,128,108 new common shares with nominal value of € 0.60 each.

Finally, as it was verified from the Board of Directors minute held on 15th April 2010, the Bank's share capital increased in cash by Euro 48,374,403.60 through the offer of 80,624,006 new common registered shares, at a nominal value of Euro 0.60 each. Following the above, the Bank's share capital amounting to Euro

86,812,836 divided in 144,688,060 common shares with nominal value of € 0.60 each.

The total charge for the Share Capital increase amounting to € 2,006 thousand and is recognized in "Share premium reserve".

TT Hellenic Postbank, after the completion of Share capital increase, possesses 32.90% which refers to 47,602,370 shares with voting rights.

21. Contingent liabilities and commitments

21.1 Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. Specifically, the Bank is exposed to law suits that have been claimed or might be claimed against which may

affect the Statement of Comprehensive Income, the Statement of Financial Position and its capital adequacy.

The Bank is still subjected to extrajudicial claims and lawsuits versus Aspis Capital SA, Aspis Pronoia AEGA, Aspis Group SA as well as towards the Bank regarding bond loans disposed by Aspis Capital SA, Aspis Group SA and Aspis Pronoia AEGA for which the Bank operates as Administrator. The management of the Bank declares that there was no mediation from its side in disposing these products and operates exclusively as administrator of payments without to guarantee the fulfillment of payments or other liabilities from the respective issuers. The results of the litigation claims

depend on the valuation of predictive evidence presented in court. However, Bank's lawyers estimate that the possibilities of prosperity are restricted.

In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Bank. The Bank has formed a provision of € 342 thousand for contingent labour legal disputes and also amount of € 270 thousand for litigation claims (Note 19).

21.2 Credit commitments

Pledged securities for liquidity purposes (nominal value)

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Trading securities	-	2,000
Available-for- sale investment securities	281,769	605,317
Held-to-maturity investment securities	471,000	256,000
Loans and advances to customers	168,186	169,022
Total	920,955	1,032,339

The securities above are engaged to sales transactions under repurchase agreement with Hellenic Postbank.

Since April 2011 the Bank is no longer financed by the European Central Bank. Those loans have been pledged to the Bank of Greece in accordance with Law 3723/08 to enhance the liquidity of credit institutions. Against this pledge it has been given to the Bank a special Greek Government bond with a nominal value of € 86.000 thousand maturing in November 2011.

As at 30th June 2011 the Bank's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Letters of guarantee	100,211	107,228
Letters of credit	999	1,016

21.3 Operating leases

The commitments of the Bank arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 30th June 2011 are as follows:

(Amounts in Euro thousand)

	30.06.2011	31.12.2010
Less than one year	5,125	5,404
Between one and five years	13,124	13,927
More than five years	10,665	11,613

22. Related Party transactions

The Bank defines its subsidiaries and the Board of Directors as related parties. The transactions are conducted under market terms and conditions.

The balances and the results of the transactions of the Bank with related parties for the six month period ended 30th June 2011 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	30.06.2011	31.12.2010
Loans and advances to customers	210	453
Due to customers	195	1.010
Other liabilities	58	43
	30.06.2011	30.06.2010
Income		
Net interest income/expenses	(4)	6
Expense		
Staff costs	333	867
Other operating expenses	71	120
	30.06.2011	31.12.2010
(b) Balances and transaction with subsidiaries	30.06.2011	31.12.2010
Available-for-sale securities	311.438	323.948
Loans and advances to customers	133.898	134.397
Other assets	48.777	50.238
Due to customers	5.808	6.373
Subordinated liabilities and hybrid issues	90.000	90.000
Borrowings	5.000	5.000
Other borrowed funds	327.349	345.042
Other liabilities	875	846
	30.06.2011	30.06.2010
Income		
Interest income	3.588	2.665
Commission income	1.136	1.364
Other income	31	3
Expense		
Interest expense	2.196	1.916
Other expense	224	258
	30.06.2011	31.12.2010
(c) Other related parties:	30.06.2011	31.12.2010
Loans and advances to customers	1.704	1.774
Loans and advances to banks	-	1.903
Other assets	798	34.471
Due to customers	41.605	37.939
Due to banks	703.299	62.484
Other liabilities	28	48
	30.06.2011	30.06.2010
Income		
Net interest income	(1.729)	(279)
Net commission income	-	79
Expense		
Other operating expenses	-	231

The variation in "Due to Banks" in "Other related parties" (30.06.2011: €703,299 thousand and 31.12.2010: €62,484 thousand), is due to the fact that the Bank is no longer financed by the European Central

Bank and only by Hellenic Postbank, under repurchase agreements. During December 2010, due to financing by the European Central Bank, purchases with Hellenic Postbank were of a smaller amount.

The category "Other related parties" includes transactions with TT Hellenic Postbank.

Company name	Loans	Deposits	Interest income	Interest expense	Other income	Other expenses	Letters of Guarantee	Stock brokerage	Placements	Borrowings	Other assets	Other liabilities
Board of Directors & Senior management	210	195	2	6	0	404	-	0	0	0	-	58
T FUNDS M.F.S.A.	-	25	-	0	108	52	50	-	-	-	14	3
T LEASING S.A.	85,000	5,528	1,855	48	27	0	0	-	-	-	0	15
T INSURANCE BROKERAGE S.A.	-	80	-	0	3	-	-	-	-	-	-	-
T CREDIT S.A.	4,000	143	97	0	0	172	26	-	-	-	0	0
ASPIS FINANCE PLC	-	-	-	990	-	-	-	-	-	-	-	50,297
ASPIS JERSEY	-	-	-	1,158	-	-	-	-	-	5,000	-	40,560
T STEGASTIKA S.A.	0	32	-	-	1	-	-	-	-	-	0	-
BYZANTIUM FINANCE I	19,121	-	0	-	199	-	-	-	-	-	4,995	-
BYZANTIUM FINANCE II	25,777	-	1,636	-	829	-	-	-	-	-	355,206 *	327,349 **
T Bank Group	133,898	5,808	3,588	2,196	1,167	224	76	0	0	5,000	360,215	418,224
TT HELLENIC POSTBANK SA	-	-	7	1,018	-	-	-	0	703,299	-	798 ***	0
ASPIS PRONCIOIA S.A.	1,382	4,476	103	97	-	-	242	-	-	-	-	18
ASPIS PRONCIOIA FUNDS	-	1,804	0	20	-	-	-	-	-	-	-	-
ASPIS PRONCIOIA GEN SECURITY LIFE S.A	162	4,562	6	94	-	-	0	-	-	-	-	10
COMMERCIAL VALUE S.A.	160	30,763	1	617	-	-	0	-	-	-	-	-
Other related parties	1,704	41,605	117	1,846	0	0	242	0	0	703,299	798	28
Total	135,812	47,608	3,707	4,048	1,167	628	318	0	0	708,299	361,013	418,310

*Available-for-sale securities and other funds to SPE for residential mortgage securitisation
** Other borrowed funds to SPE
*** Advances from current accounts

23. Reclassification in the "Statement of Comprehensive Income"

As for the Bank certain amounts in prior year have been reclassified to conform to the current presentation. The reclassification in the "Statement of Comprehensive

Income" relates to the transfer of total amount € 133 thousand from the line "Interest expense and similar charges" to "Net trading income".

24. Subsequent events

a) Merger with Hellenic Postbank

The Boards of Directors of T Bank and Hellenic Postbank decided on 7 July 2011 & 22 June 2011 correspondingly on the merger of T Bank with Hellenic Postbank. Specifically, T Bank will be absorbed from Hellenic Postbank. The merger's plan has been approved by both Boards on 7 July 2011, registered on 27 July 2011 and published in the Official Gazette the same date 27 July 2011.

The legal procedure of the merger will be completed with the registration of the approval of all relevant authorities. After the completion of the legal procedure T Bank will be dissolved without liquidation and all shares will be cancelled.

The T Bank's shareholders will receive shares of Hellenic Postbank. The exchange rate according to the merger plan is one (1) share of Hellenic Postbank to fifty (50) shares of T Bank.

The completion of the merger should be approved from the Shareholders Meeting of both banks and the relevant authorities as well. The procedure will be completed during 2011.

The Board of Directors by resolution of August 30, 2011 invites the shareholders at an extraordinary general meeting will be held on 28 September 2011 on the subject the approval of the draft merger agreement.

b) Restructuring program of Greek debt

In July 2011, the European Union took the decision of restructuring/refinancing the Greek debt. In this context, there was an invitation concerning the voluntary program in order to replace the Greek Government bonds held, with maturity until 2020, under the terms made by the International Financial Institute (IIF) and the Ministry of Finance. The Bank estimated that there are indications of impairment of Greek Government Bonds and has made an impairment as of 30 June 2011.

c) Change board composition

Mr. G. Chantzinikolaou Vice President and Managing Director of Bank resigned from office on July 29, 2011. Mr. A. Taprantzis Deputy CEO was appointed Vice President and Representative Director. Mrs E. Deli took the position of Deputy Managing Director.

VI. Auditor’s Review Report on standalone Financial Statements



Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
T BANK S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of T BANK S.A. (the "Bank") as of 30 June 2011 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

Without modifying our conclusion to our review, we draw attention to Note 2.1 of the accompanying interim financial information which refers to the negative results of the Bank as of 30 June 2011. Bank's management has taken all of the necessary decisions which are subject to approval by the respective bodies and authorities so that it may not cast significant doubt on the Bank's ability to continue as a going concern.


Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 14 September 2011
KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

VII. Data and Information for the period from January 1st, 2010 to June 30th, 2011

		T BANK S.A. (former ASPIR BANK) Reg. No 26699/06/8/02/12 22 Omonoia Str, 106 72 Athens Financial data and information for the period from 1st January 2011 to 30th June 2011 (in accordance with the Decision 4507/20.04.2009 of Hellenic Capital Market Commission) (Amounts in thousand of Euro)																																																																																																																																																																																																																																																														
		The financial information listed below aims to provide an overview of the financial position and financial results of T BANK S.A. and its Group. Consequently readers are advised to visit the website of the Bank where the interim condensed financial statements under IFRS are available, as well as the auditor's review report if required, before any investment decision or transaction with the Bank is conducted																																																																																																																																																																																																																																																														
Information of T Bank Registered office: 22 Omonoia Street, 106 72 Athens Supervising authority: Ministry of Development/ Bank of Greece Company's web-site: www.tbank.com.gr Certified Public Auditor: Harry Siraous (AM SOEL 19071) Audit firm: KPMG Certified auditors SA (AM SOEL 114) Auditor's report of the condensed financial statements: Unmodified report - emphasis of matter Date of approval of the Interim Condensed Financial Statements by the Board of Directors: 14 September 2011 (from which the financial data and information were derived):		Members of the Board of Directors Kostas Papatheodorou Andreas Tapanidis Efthymia Dell Spiros Panfiliou Konstantinos Vlachogiannis Fakos Tamvakis Demetrios Goumas Vasilios Dalakos Stavros Androustopoulos Chairman (Non-executive Member) Vice Chairman & Managing Director (Executive Member) Deputy Manager Director (Executive Member) Non-executive member Non-executive, Independent member Non-executive, Independent member Non-executive, Independent member Non-executive, Independent member																																																																																																																																																																																																																																																														
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<td>43,988</td> <td>43,715</td> <td>31,573</td> <td>32,820</td> </tr> <tr> <td>Total liabilities</td> <td>2,557,279</td> <td>2,655,772</td> <td>2,851,958</td> <td>2,959,912</td> </tr> <tr> <td>Share capital</td> <td>66,811</td> <td>66,811</td> <td>66,811</td> <td>66,811</td> </tr> <tr> <td>Other reserves</td> <td>(105,229)</td> <td>(80,794)</td> <td>(84,264)</td> <td>(40,374)</td> </tr> <tr> <td>Total equity attributable to Bank equity holders</td> <td>(38,418)</td> <td>36,109</td> <td>(17,453)</td> <td>46,479</td> </tr> <tr> <td>Minority interest</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Held capital</td> <td>39,669</td> <td>39,664</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total equity</td> <td>21,991</td> <td>76,664</td> <td>(7,453)</td> <td>46,479</td> </tr> <tr> <td>TOTAL LIABILITIES AND EQUITY</td> <td>2,579,270</td> <td>2,732,456</td> <td>2,844,505</td> <td>3,005,311</td> </tr> </tbody> 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Total comprehensive income after tax (A) + (B)	(33,227)	(38,246)	(44,184)	(24,387)																																																																																																																																																																																																																																																												
Shareholders of the Bank	(53,509)	(38,140)	(54,112)	(24,332)																																																																																																																																																																																																																																																												
Minority interest	(122)	(106)	(72)	(55)																																																																																																																																																																																																																																																												
Basic and diluted earnings/(loss) per share (in Euro)	(0,3851)	(0,3527)	(0,2963)	(0,1993)																																																																																																																																																																																																																																																												
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1. The interim consolidated financial statements include the following companies (fully consolidated): T BANK S.A., ATHENS; T INTERNATIONAL HF SA (50%), ATHENS; T CREDIT SA, ATHENS (100%); T BROKERAGE SA, ATHENS (100%); T LEASING SA, ATHENS (100%); T SEPAKISA SA, ATHENS (100%); TIZANTUM FINANCE PLC, LONDON (UK); ASPIR FINANCE PLC, LONDON (UK); ASPIR 303DEV, Jersey (UK); BIZANTUM II FINANCE PLC, LONDON (UK). *Special Purpose Entities (SPE) for securitisation of loans. The Bank's holdings in the subsidiaries listed above has not changed during the period. The method of consolidation has not changed during the period since 31 December 2010. The Interim Condensed Consolidated Financial Statements of "T Bank S.A." are included in the Interim Financial Statements of "T Bank S.A." (Athens) (here consolidated with the method of net equity). As of 30 June 2011 the T Bank S.A. Postbank's participation in the share capital of T Bank S.A. stands to 30.9%. 2. Tax authorities have not performed a tax audit for the following fiscal years: T Bank (2009-2010), T Leasing (2009-2010), T Insurance Brokerage (2009-2010), T International HF SA (2009 to 2010), T Credit SA (2007 to 2010), T Sepakisa (2010). 3. The total number of employees as at 30.06.2011 (30.06.2010) was 873 (1,047) for the Group. 4. The amount of € (801) thousand recognized directly in equity, refers to a loss from the fair value change of available for sale securities amount of € (1,194) thousand and amount of € (393) thousand transfer of impairment loss of available for sale securities to profit or loss. 5. The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2010 have been followed. 6. As for the Group (Bank) certain amounts in prior year have been reclassified to conform to the current presentation. The reclassification in the "Statement of Comprehensive Income" relates to the transfer of total amount € 1,528 thousand from the line "Interest expense and similar charges" to "Net trading income/loss". Also in the "Statement of Comprehensive Income" there was a transfer of total amount € 133 thousand to the line "Interest expense and similar charges" from "Net trading income/loss". 7. The Board of Directors of T Bank and Hellenic Postbank decided on 7 July 2011 & 22 June 2011 correspondingly the merger of T Bank and Hellenic Postbank. Specifically, T Bank will be absorbed from Hellenic Postbank. The merger plan has been approved by both boards on 7 July 2011, registered on 27 July 2011 and published in the Official Gazette the same date 27 July 2011. The legal procedure of the merger will be completed with the registration of the approval of all competent authorities. After the completion of the legal procedure T Bank will be dissolved without liquidation and all shares will be cancelled. The T Bank's shareholders will receive shares of Hellenic Postbank. The exchange rate according to the merger plan is one (1) share of Hellenic Postbank to fifty (50) shares of T Bank. The completion of the merger should be approved from the Shareholders Meeting of both banks and the competent authorities as well. 8. Emphasis of matter concerns the fact that the management of the Bank, in collaboration with the main shareholder, have taken decisions in order to increase capital adequacy ratios, above the limit set by the regulatory framework as mentioned in note 2.1. 9. The related party transactions and balances between the Bank and the Group and its Directors, Senior Management, subsidiaries and other related parties for the period are as follows (€ '000): <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Bank</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>-</td> <td>4,755</td> </tr> <tr> <td>b) Expense</td> <td>1,729</td> <td>4,149</td> </tr> <tr> <td>c) Assets</td> <td>2,949</td> <td>496,415</td> </tr> <tr> <td>d) Liabilities</td> <td>744,343</td> <td>1,175,964</td> </tr> <tr> <td>e) Board members and key management personnel fees</td> <td>(446)</td> <td>(408)</td> </tr> <tr> <td>f) Receivables from Board members and key management personnel</td> <td>213</td> <td>210</td> </tr> <tr> <td>g) Accounts due to Board members and key management personnel</td> <td>271</td> <td>323</td> </tr> </tbody> </table> 10. The outcome of pending lawsuits is not expected to have significant impact on the Group's financial position. Total provisions that have been raised are the ones listed below (€ '000): <table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Bank</th> </tr> </thead> <tbody> <tr> <td>Contingent indemnification of labour legal disputes</td> <td>342</td> <td>342</td> </tr> <tr> <td>Provisions for tax issues</td> <td>10</td> <td>170</td> </tr> <tr> <td>Provisions for litigation</td> <td>270</td> <td>270</td> </tr> <tr> <td>Provisions for staff medical expenses</td> <td>1,144</td> <td>1,144</td> </tr> <tr> <td>11. Provisions for current tax liabilities for the Group amounts to € 44 thousand, 1,766</td> <td></td> <td></td> </tr> </tbody> </table> 12. Neither the Bank nor the Group hold treasury shares. 13. The Group, after examining its financial assets held as of 30 June 2011, had decided to make an impairment of Greek Government bonds, amounting to €25,644 thousand. The amount was recorded in Income Statement.						Group	Bank	a) Income	-	4,755	b) Expense	1,729	4,149	c) Assets	2,949	496,415	d) Liabilities	744,343	1,175,964	e) Board members and key management personnel fees	(446)	(408)	f) Receivables from Board members and key management personnel	213	210	g) Accounts due to Board members and key management personnel	271	323		Group	Bank	Contingent indemnification of labour legal disputes	342	342	Provisions for tax issues	10	170	Provisions for litigation	270	270	Provisions for staff medical expenses	1,144	1,144	11. Provisions for current tax liabilities for the Group amounts to € 44 thousand, 1,766																																																																																																																																																																																																																				
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