



**T BANK S.A.**

(former ASPIS BANK)  
Reg. No 26699/06/B/92/12  
22 Omirou Str, 106 72 Athens

Financial data and information for the period from 1<sup>st</sup> January 2011 to 30<sup>th</sup> June 2011  
(In accordance with the Decision 4/507/28.04.2009 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 SA and its Group. Consequently readers are advised to visit the web-site 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 Omirou Street, 106 72 Athens  
**Supervising authority:** Ministry of Development/ Bank of Greece  
**Company's web-site:** [www.tbank.com.gr](http://www.tbank.com.gr)  
**Certified Public Auditor:** Harry Sirounis (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**  
**(from which the financial data and information were derived):** 14 September 2011

**Members of the Board of Directors**

Kleanthis Papadopoulos  
Andreas Taprantzis  
Eftimia Dell  
Spyros Pantelias  
Konstantinos Vlachogiannis  
Faidon Tamvakakis  
Demetrios Goumas  
Vasilios Dalakidis  
Stavros Androutsopoulos

Chairman (Non-executive Member)  
Vice Chairman & Managing Director (Executive Member)  
Deputy Manager Director (Executive Member)  
Non-executive member  
Non-executive member  
Non-executive, Independent member  
Non-executive, Independent member  
Non-executive, Independent member  
Non-executive, Independent member

**STATEMENT OF FINANCIAL POSITION**

	Group		Bank	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
<b>ASSETS</b>				
Cash & cash equivalents	21.452	80.405	21.449	80.403
Loans and advances to banks	99.016	131.256	18.231	44.805
Loans and advances to customers (net of impairment)	1.795.829	1.808.659	1.771.194	1.774.575
Trading securities	1.275	3.599	-	1.922
Available-for-sale securities	26.099	318.400	326.268	642.336
Held-to-maturity securities	421.787	229.106	421.787	229.106
Investment in subsidiaries	-	-	30.550	30.550
Property and equipment	43.678	47.312	40.384	42.926
Intangible assets	5.933	6.600	4.755	5.046
Other assets	164.201	107.119	209.887	153.642
<b>TOTAL ASSETS</b>	<b>2.579.270</b>	<b>2.732.456</b>	<b>2.844.505</b>	<b>3.005.311</b>
<b>LIABILITIES AND EQUITY</b>				
Due to banks	703.533	778.254	708.299	783.080
Due to customers	1.688.442	1.701.172	1.694.251	1.707.545
Debt securities in issue & other borrowed funds	121.318	132.631	417.871	435.487
Provisions/Other liabilities	43.986	43.715	31.537	32.720
<b>Total liabilities</b>	<b>2.557.279</b>	<b>2.655.772</b>	<b>2.851.958</b>	<b>2.958.832</b>
Share capital	86.813	86.813	86.813	86.813
Other reserves	(105.298)	(50.704)	(94.266)	(40.334)
<b>Total equity attributable to Bank equity holders</b>	<b>(18.485)</b>	<b>36.109</b>	<b>(7.453)</b>	<b>46.479</b>
Minority interest	807	929	-	-
Hybrid capital	39.669	39.646	-	-
<b>Total equity</b>	<b>21.991</b>	<b>76.684</b>	<b>(7.453)</b>	<b>46.479</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.579.270</b>	<b>2.732.456</b>	<b>2.844.505</b>	<b>3.005.311</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Group			
	From 1 <sup>st</sup> January to 30.06.2011		From 1 <sup>st</sup> April to 30.06.2011	
Net interest income	20.647	18.158	9.389	8.751
Net fee and commission income	5.119	5.398	2.393	2.704
Net trading profit	334	359	59	(587)
Other operating income	3.780	3.259	1.782	1.483
Impairment losses on loans and advances	(18.302)	(18.091)	(11.438)	(10.374)
Impairment loss on held to maturity portfolio	(26.644)	-	(26.644)	-
Provisions	83	114	49	158
Staff expenses	(25.354)	(23.340)	(14.626)	(11.570)
Depreciation and amortization	(5.014)	(5.678)	(2.433)	(2.777)
Other operating expenses	(12.863)	(15.314)	(6.801)	(8.633)
<b>Loss before income tax</b>	<b>(58.214)</b>	<b>(35.135)</b>	<b>(48.270)</b>	<b>(20.845)</b>
Income tax	5.384	692	5.396	(64)
<b>Loss for the period (A)</b>	<b>(52.830)</b>	<b>(34.443)</b>	<b>(42.874)</b>	<b>(20.909)</b>
-Shareholders of the Bank	(52.708)	(34.337)	(42.802)	(20.854)
-Minority interest	(122)	(106)	(72)	(55)
Transfer of impairment (loss)/profit of available for sale securities to profit or loss	383	(15)	326	(9)
Changes in fair value of Available for sale securities	(1.184)	(3.788)	(1.636)	(3.469)
<b>Other comprehensive income after tax (B)</b>	<b>(801)</b>	<b>(3.803)</b>	<b>(1.310)</b>	<b>(3.478)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(53.631)</b>	<b>(38.246)</b>	<b>(44.184)</b>	<b>(24.387)</b>
-Shareholders of the Bank	(53.509)	(38.140)	(44.112)	(24.332)
-Minority interest	(122)	(106)	(72)	(55)
Basic and diluted earnings/(loss) per share (in Euro)	(0,3651)	(0,3527)	(0,2963)	(0,1593)

**CASH FLOW STATEMENT**

	Group		Bank	
	From 1 <sup>st</sup> January to 30.06.2011		From 1 <sup>st</sup> January to 30.06.2011	
Cash flow from operating activities	129.253	(167.915)	133.895	(151.912)
Cash flow from investing activities	(220.121)	327	(220.183)	445
Cash flow from financing activities	(1.085)	45.358	-	46.367
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>(91.953)</b>	<b>(122.230)</b>	<b>(86.288)</b>	<b>(105.100)</b>
Foreign exchange differences on cash and cash equivalents	760	(4.292)	760	(4.292)
<b>Net increase/(decrease) in cash flow</b>	<b>(91.193)</b>	<b>(126.522)</b>	<b>(85.528)</b>	<b>(109.392)</b>
Cash and cash equivalents at the beginning of the period	211.661	354.067	125.208	247.792
Cash and cash equivalents at the end of the period	120.468	227.545	39.680	138.400

**STATEMENT OF CHANGES IN EQUITY**

	Group		Bank	
	From 1 <sup>st</sup> January to 30.06.2011		From 1 <sup>st</sup> January to 30.06.2011	
<b>Equity at the beginning of the period</b>	<b>76.684</b>	<b>107.404</b>	<b>46.479</b>	<b>55.786</b>
Total comprehensive income after tax	(53.631)	(38.246)	(53.932)	(38.927)
Net share capital increase	-	46.369	-	46.367
Hybrid capital changes	(1.062)	(986)	-	-
Other transfers	-	(243)	-	-
<b>Equity at the end of the period</b>	<b>21.991</b>	<b>114.298</b>	<b>(7.453)</b>	<b>63.226</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Bank			
	From 1 <sup>st</sup> January to 30.06.2011		From 1 <sup>st</sup> April to 30.06.2011	
Net interest income	16.810	11.831	6.563	4.880
Net fee and commission income	5.647	6.149	2.898	3.092
Net trading profit	1.356	1.846	532	909
Other operating income	1.994	938	1.739	410
Impairment losses on loans and advances	(18.180)	(17.528)	(11.434)	(10.005)
Provisions	54	121	49	160
Impairment loss on held to maturity portfolio	(26.644)	-	(26.644)	-
Staff expenses	(24.451)	(22.249)	(14.119)	(11.046)
Depreciation and amortization	(3.691)	(3.720)	(1.819)	(1.855)
Other operating expenses	(11.355)	(13.259)	(6.119)	(7.624)
<b>Loss before income tax</b>	<b>(58.460)</b>	<b>(35.871)</b>	<b>(48.354)</b>	<b>(21.079)</b>
Income tax	5.329	747	5.377	(71)
<b>Loss for the period (A)</b>	<b>(53.131)</b>	<b>(35.124)</b>	<b>(42.977)</b>	<b>(21.150)</b>
Transfer of impairment (loss)/profit of available for sale securities to profit or loss	383	(15)	326	(9)
Changes in fair value of Available for sale securities	(1.184)	(3.788)	(1.636)	(3.469)
<b>Other comprehensive income after tax (B)</b>	<b>(801)</b>	<b>(3.803)</b>	<b>(1.310)</b>	<b>(3.478)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(53.932)</b>	<b>(38.927)</b>	<b>(44.287)</b>	<b>(24.628)</b>
Basic and diluted earnings/(loss) per share (in Euro)	(0,3672)	(0,3597)	(0,2970)	(0,1611)

**Notes to the financial data and information**

1. The interim consolidated financial statements include the following companies (fully consolidated):  
T BANK SA, Athens, T INTERNATIONAL MF SA (55%), Athens, T CREDIT SA, Athens(100%), T BROKERAGE SA, Athens (100%), T LEASING SA, Athens(100%), T Stegastika SA, Athens (100%),  
BYZANTIUM FINANCE PLC, London UK, ASPIS FINANCE PLC, London UK (100%), ASPIS JERSEY, Jersey UK (100%), BYZANTIUM II FINANCE PLC, London UK.  
\*Special Purpose Entities (SPE) for securitization of loans  
The Bank's holding 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 SA" are included in the Interim Financial Statements of "TT Hellenic Postbank SA", Athens (are consolidated with the method of net equity). As of 30 June 2011 the TT Hellenic Postbank's participation in the share capital of T Bank SA rises to 32.9%.  
2. Tax authorities have not performed a tax audit for the following fiscal years:  
T Bank SA(2008-2010), T Leasing SA(2006-2010), T Insurance Brokerage SA(2010), T International MF SA (2008 to 2010), T Credit SA (2007 to 2010), T Stegastika (2010).  
3. The total number of employees as at 30.06.2011(30.06.2010) was 873 (1,009) for the Bank and 907 (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 € (1,184) thousand and amount of €383 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 € 1.505 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".  
7. The Boards 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'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 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 frameworks 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):

	Group	Bank
a) Income	-	4,755
b) Expense	1,729	4,149
c) Assets	2,943	496,615
d) Liabilities	744,943	1,173,964
e) BoD members and key management personnel fees	(446)	(408)
f) Receivables from BoD members and key management personnel	213	210
g) Amounts due to BoD members and key management personnel	271	253

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):

	Group	Bank
Contingent indemnification of labour legal disputes	342	342
Provisions for tax issues	10	-
Provisions for litigations	270	270
Provisions for staff medical expenses	1,144	1,144
	1,766	1,756

11. Provisions for current tax liabilities for the Group amounts to € 44 thousand.  
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, amounted to €26,644 thousand. The amount was recorded in Income Statement.

Athens, 14 September 2011

K. A. Papadopoulos  
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E. P. Dell  
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DEPUTY MANAGER DIRECTOR

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HEAD OF ACCOUNTING