



Interim Condensed Individual Financial Statements for the period ended at 31st March 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 30 May 2011 and are available at the following web page: www.tbank.com.gr

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(Amounts in Euro thousand)

	Note	From 1 st January to 31.03.2011	31.03.2010
Interest and similar income		30,441	19,559
Interest expense and similar charges		(20,194)	(12,608)
Net interest income		10,247	6,951
Fee and commission income		2,831	3,135
Fee and commission expense		(82)	(78)
Net fee and commission income		2,749	3,057
Net trading income		824	937
Other operating income		255	528
Total operating income		14,075	11,473
Staff expenses		(10,332)	(11,203)
Depreciation and amortization		(1,872)	(1,865)
Other operating expenses	8	(5,236)	(5,635)
Impairment losses on loans and advances	12	(6,746)	(7,523)
Provisions		5	(39)
Total operating expenses		(24,181)	(26,265)
Loss before income tax		(10,106)	(14,792)
Income tax	7	(48)	818
Loss for the period		(10,154)	(13,974)
Total comprehensive income			
P&L transfer of available for sale securities		57	(6)
Net change in fair value of available for sale securities		452	(319)
Other comprehensive income after tax		509	(325)
Total comprehensive income after tax		(9,645)	(14,299)
Basic and diluted earnings/(loss) per share (in Euro)		(0.0702)	(0.2151)

Athens, 30 May 2011

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HEAD OF ACCOUNTING

The notes on pages 7 to 13 form an integral part of these Interim Condensed Individual Financial Statements

(Amounts in Euro thousand)

Assets	Note	31.03.2011	31.12.2010
Cash & cash equivalents		56,357	80,403
Loans and advances to banks		68,420	44,805
Loans and advances to customers		1,763,894	1,774,575
Trading securities		-	1,922
Investment securities			
- Available-for- sale	9	343,546	642,336
- Held-to-maturity	10	434,518	229,106
Investment in subsidiaries and associates		30,550	30,550
Property, plant and equipment		41,861	42,926
Intangible assets		4,928	5,046
Deferred tax asset		30,693	30,742
Other assets		120,957	122,900
Total assets		2,895,724	3,005,311
Liabilities		31.03.2011	31.12.2009
Due to banks		653,826	783,080
Due to customers		1,744,894	1,707,545
Debt securities in issue		90,447	90,445
Other borrowed funds		335,925	345,042
Provisions	14	2,350	2,355
Other liabilities		28,386	26,661
Employee benefits		3,062	3,704
Total liabilities		2,858,890	2,958,832
Equity			
Share capital		86,813	86,813
Share premium		15,047	15,047
Reserve from share capital reduction		135,176	135,176
Other reserves		2,927	2,418
Accumulated deficit		(203,129)	(192,975)
Total Equity		36,834	46,479
Total liabilities and Equity		2,895,724	3,005,311

The notes on pages 7 to 13 form an integral part of these Interim Condensed Individual Financial Statements

T Bank | Interim Condensed Statement of Changes in Equity
for the three month period ended at 31st March 2011

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	-	-	-	-	(13,974)	(13,974)
Transfer of impairment losses of available for sale securities	-	-	-	(6)	-	(6)
Net change in fair value of available for sale securities	-	-	-	(319)	-	(319)
Total comprehensive income after tax	-	-	-	(325)	(13,974)	(14,299)
Transactions with owners						
Net share capital increase	48,374	(768)	-	-	-	47,606
Total transactions with owners	48,374	(768)	-	-	-	47,606
Balance as at 31st March 2010	86,812	16,285	135,176	5,377	(154,557)	89,093
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	-	-	-	-	(10,154)	(10,154)
P&L transfer of available for sale securities	-	-	-	57	-	57
Net change in fair value of available for sale securities	-	-	-	452	-	452
Total comprehensive income after tax	-	-	-	509	(10,154)	(9,645)
Transactions with owners						
Net share capital increase	-	-	-	-	-	-
Total transactions with owners	0	-	-	-	-	-
Balance as at 31st March 2011	86,813	15,047	135,176	2,927	(203,129)	36,834

The notes on pages 7 to 13 form an integral part of these Interim Condensed Individual Financial Statements

(Amounts in Euro thousand)

	31.03.2011	31.03.2010
Cash flows from operating activities		
Loss before income tax	(10,106)	(14,792)
Adjustments for non-cash items		
Depreciation and amortisation	1,872	1,865
Impairment losses on loans and advances	6,746	7,523
Provisions	(5)	39
Defined benefit obligation	164	127
Other non-cash items	(1,232)	(7,864)
(Gains)/losses from valuation of trading and available for sale securities	(170)	(175)
(Gains)/losses on the sale of property and equipment	-	-
	(2,731)	(13,277)
Changes in operations		
Net (increase)/decrease in available for sale securities	298,967	258
Net (increase)/decrease in trading securities	1,922	(1,939)
Net (increase)/decrease in loans and advances to customers	3,929	59,379
Net (increase)/decrease in other assets	1,944	(3,988)
Net increase/decrease in due to banks	(129,254)	82,530
Net increase/decrease in due to customers	37,349	(220,400)
Net inflow from long term liabilities	733	818
Net outflow from long term liabilities	(9,850)	(10,549)
Net increase/decrease in other liabilities	1,719	8,912
Net cash inflow/(outflow) from operating activities	204,728	(98,256)
Cash flows from investing activities		
(Purchases)/Disposals of investments	(205,412)	-
Proceeds from sales of property and equipment	-	-
Purchases of property, equipment	(529)	(1,044)
Purchases of intangible assets	(160)	(167)
Dividends received	-	-
Net cash inflow/(outflow) from investing activities	(206,101)	(1,211)
Cash flows from financing activities		
Net share capital increase	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease) in cash and cash equivalents	(1,373)	(99,467)
Cash and cash equivalents as at 1st January	125,208	247,792
Foreign exchange differences on cash and cash equivalents	942	(1,750)
Cash and cash equivalents as at 31st March	124,777	146,575
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	56,357	72,895
Loans and advances to banks	68,420	73,680
	124,777	146,575

The notes on pages 7 to 13 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, domiciled 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 don't 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.

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

The Interim Condensed Financial Statements of "T Bank SA" in consolidated basis, are included in the Interim Financial Statements of "TT Hellenic Postbank " (are consolidated with the method of net equity). As of 31 March 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 30 May 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 ended 31 December 2010.

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.

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)

31.03.2011	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	2,621	737	28	1,240	16,019	9,796	-	30,441
<i>Interest expense</i>	(7)	(14)	(1)	-	(17,052)	(3,120)	-	(20,194)
<i>Commissions, net trading income/(expense) & other earnings</i>	640	826	222	236	1,081	823	-	3,828
<i>Inter-segment revenue</i>	(455)	116	(32)	(129)	914	(414)	-	-
Operating income	2,799	1,665	217	1,347	962	7,085	-	14,075
Profit/(loss) before tax	2,403	1,523	(445)	(419)	(20,082)	6,909	5	(10,106)
Income tax	-	-	-	-	-	-	-	(48)
Profit/(loss) after tax	-	-	-	-	-	-	-	(10,154)
Total assets	156,708	64,774	9,031	49,829	1,597,314	883,172	13,896	2,774,724
Total liabilities	2,914	207,401	3,776	357	1,887,126	744,272	13,043	2,858,889
Tangible & intangible	1	-	13	-	676	-	-	690
Depreciation	14	4	54	99	1,689	12	-	1,872
Loss from impairment of loans & advances	243	52	-	936	5,515	-	-	6,746

(Amounts in Euro thousand)

31.03.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	1,845	301	17	1,432	14,593	1,371	-	19,559
<i>Interest expense</i>	(12)	(15)	(1)	-	(11,691)	(889)	-	(12,608)
<i>Commissions, net trading income/(expense) & other earnings</i>	85	45	345	226	2,882	939	-	4,522
<i>Inter-segment revenue</i>	(230)	(27)	(14)	(56)	496	(169)	-	-
Operating income	1,688	304	347	1,602	6,280	1,252	0	11,473
Profit/(loss) before tax	824	232	(245)	(188)	(16,491)	1,076	-	(14,792)
Income tax	-	-	-	-	-	-	-	818
Profit/(loss) after tax	-	-	-	-	-	-	-	(13,974)
Total assets	284,131	38,960	7,805	44,073	1,601,476	482,404	170,439	2,629,288
Total liabilities	66,934	17,463	6,316	-657	1,925,818	496,793	27,528	2,540,195
Tangible & intangible	-	-	-	36	1,175	-	-	1,211
Depreciation	9	3	37	104	1,701	11	-	1,865
Loss from impairment of loans & advances	746	-	-	937	5,840	-	-	7,523

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 audited the Bank up to the year 2007. The Bank had not made provision as it considers that there will be no significant impact from the tax audit.

The Bank had recourse to the law against the specific low provisions for the years 2007, 2008, 2009.

Tax losses for 2008, 2009 and 2010 can offset future taxable profits until 2013, 2014 and 2015 respectively.

Permanent differences mainly relate to expenses not recognized for tax purposes.

8. Other operating expenses

(Amounts in Euro thousand)

	From 1 st January to	
	31.03.2011	31.03.2010
Rentals and other property expenses	1,884	2,109
Third party fees	887	774
Subscription fees	567	814
Other taxes	551	447
Marketing expenses	20	12
Telecommunication and postal charges	275	404
Credit card expenses	256	428
Traveling & accommodation expenses	243	259
Maintenance expenses	144	144
Consumables	142	153
Insurance premium	24	25
Other expenses	243	66
Total	5,236	5,635

9. Available for sale securities

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Treasury Bills	-	287,519
Mortgaged pecked securities (Note 33)	310,072	321,905
Corporate bonds	15,725	16,270
Mutual fund units	14,907	13,755
Listed equity securities	449	439
Non-listed equity securities	2,393	2,448
Total	343,546	642,336

10. Held-to maturity securities

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Treasury Bill maturity 15/07/2011	197,210	-
GGB maturity 20/03/2012	28,299	28,849
GGB maturity 18/05/2012	21,717	21,170
GGB maturity 20/08/2012	23,426	22,810
GGB maturity 20/05/2013	22,963	22,369
GGB maturity 20/08/2013	36,424	35,415
GGB maturity 11/01/2014	9,051	9,452
GGB maturity 20/05/2014	20,329	19,836
GGB maturity 20/08/2014	63,634	57,987
GGB maturity 20/08/2015	9,320	9,102
GGB maturity 19/07/2019	2,145	2,116
Total	434,518	229,106

11. Property, equipment and intangible assets

During the first quarter of 2011, the Bank purchased property, equipment and intangible assets amounting to € 689 thousand.

Property and equipment € 529 thousand (31.03.2010: €1,044 thousand)

Intangible assets € 160 thousand (31.03.2010: € 167 thousand)

During the same period, there weren't any disposals/write-offs of property, plant and equipment.

12. 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 6.7 million (31.03.2010: 7.5 million).

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

(Amounts in Euro thousand)

Allowance for impairment	31.03.2011	31.12.2010
Balance at 1 st January	125,075	98,792
Impairment loss for the period	6,746	38,771
Write-offs	-	(12,488)
Total	131,821	125,075

13. 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 31st March 2011 the above bonds are included in "Available for Sale portfolio" with a total value of € 310.72 million and the respective liability of € 335.93 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.

14. Provisions

Movement in provisions during the period

(Amounts in Euro thousand)

31.03.2011	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Closing balance
Restructuring plan	368	-	-	-	368
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	-	(5)	-	1,193
Total	2,355	0	(5)	0	2,350

(Amounts in Euro thousand)

31.12.2010	Opening balance	Provision for the year	Unused provisions	Usage of provisions	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

15. 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 € 2,007 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.

As at 31st March 2011, the capital adequacy ratio is less than 10% and the Tier 1 ratio is less than 6.5%.

The major shareholder has indicated his intention to take the necessary action to satisfy all requirements for the Bank's capital adequacy in accordance with the provisions of supervisory framework.

16. Contingent liabilities and commitments

After consultation with the legal department, management believes that there are no litigation claims which could have a material adverse effect on the financial position of the Bank.

Pledged securities for liquidity purposes (nominal value)

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Trading securities	-	2,000
Available-for- sale investment securities	293,604	605,317
Held-to-maturity investment securities	456,000	256,000
Loans and advances to customers	168,436	169,022
Total	918,040	1,032,339

As at 31st March 2011 the Bank's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Letters of guarantee	104,857	107,228
Letters of credit	773	1,016

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 31 March 2011 are as follows:

(Amounts in Euro thousand)

	31.03.2011	31.12.2010
Less than one year	5,008	5,404
Between one and five years	12,452	13,927
More than five years	10,609	11,613

17. 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 31st March 2011 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	31.03.2011	31.12.2010
Loans and advances to customers	216	453
Due to customers	294	1,010
Other liabilities	51	43
	31.03.2011	31.03.2010
Income		
Net interest income	(3)	1
Net commission income	-	-
Expense		
Staff costs	155	539
Other operating expenses	34	72
	31.03.2011	31.12.2010
(b) Balances and transaction with subsidiaries	31.03.2011	31.12.2010
Available-for-sale securities	312,322	323,948
Loans and advances to customers	134,398	134,397
Other assets	49,432	50,238
Due to customers	7,553	6,373
Subordinated liabilities and hybrid issues	90,000	90,000
Borrowings	5,000	5,000
Other borrowed funds	335,925	345,042
Other liabilities	872	846
	31.03.2011	31.03.2010
Income		
Interest income	1,987	1,443
Commission income	582	689
Other income	105	2
Expense		
Interest expense	1,056	926
Other expense	132	122
	31.03.2011	31.12.2010
(c) Other related parties:	31.03.2011	31.12.2010
Loans and advances to customers	1,740	1,774
Loans and advances to banks	20,000	1,903
Other assets	22,149	34,471
Due to customers	41,714	37,939
Due to banks	58,447	62,484
Other liabilities	60	48
	31.03.2011	31.03.2010
Income		
Net interest income	(698)	15
Net commission income	-	14
Expense		
Other operating expenses	-	109
Loans impairment charge for the period	-	-

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												
	216	294	1	4	0	189	-	0	0	0	-	51
T FUNDS M.F.S.A.	-	15	-	0	59	18	50	-	-	-	6	2
T LEASING S.A.	85,000	7,247	916	14	1	0	0	-	-	-	0	17
T INSURANCE BROKERAGE S.A.	-	12	-	0	1	-	-	-	-	-	-	-
T CREDIT S.A.	4,500	238	49	2	0	114	26	-	-	-	9	60
ASPIR FINANCE PLC	-	-	-	478	-	-	-	-	-	-	-	50,262
ASPIR JERSEY	-	-	-	562	-	-	-	-	-	5,000	-	40,531
T STEGASTIKA S.A.	0	41	-	-	1	-	-	-	-	-	0	-
BYZANTINIUM FINANCE I	19,121	-	0	-	205	-	-	-	-	-	5,649	-
BYZANTINIUM FINANCE II	25,777	-	1,022	-	420	-	-	-	-	-	356,091 *	335,925 **
T Bank Group	134,398	7,553	1,987	1,056	687	132	76	0	0	5,000	361,755	426,797
TT HELLENIC POSTBANK SA	-	-	0	343	-	-	-	-	20,000	58,447	22,149 ***	32
ASPIR PRONIOIA S.A.	1,413	5,199	52	52	-	-	242	-	-	-	-	18
ASPIR PRONIOIA FUNDS	-	1,787	0	1	-	-	-	-	-	-	-	-
ASPIR PRONIOIA GEN SECURITY LIFE S.A	162	4,604	3	46	-	-	0	-	-	-	-	10
COMMERCIAL VALUE S.A.	165	30,124	1	312	-	-	0	-	-	-	-	-
Other related parties	1,740	41,714	56	754	0	0	242	0	20,000	58,447	22,149	60
Total	136,354	49,561	2,044	1,814	687	321	318	0	20,000	58,447	383,904	426,908

*Available-for-sale securities and other funds to SPE for residential mortgage securitisation

** Other borrowed funds to SPE

*** Advances from current accounts

18. Subsequent events

Non applicable.