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Interim Condensed Consolidated Financial Statements  
for the period ended at 30<sup>th</sup> September 2010

**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 26 November 2010 and are available at the following web page: [www.tbank.com.gr](http://www.tbank.com.gr)

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**Interim Condensed Consolidated Statement of Comprehensive Income**

(Amounts in Euro thousand)

	Note	From 1 <sup>st</sup> January to 30.09.2010	From 1 <sup>st</sup> January to 30.09.2009	From 1 <sup>st</sup> July to 30.09.2010	From 1 <sup>st</sup> July to 30.09.2009
Interest and similar income	18	74,835	91,918	26,760	31,070
Interest expense and similar charges	18	(49,497)	(74,561)	(18,208)	(20,741)
<b>Net interest income</b>		<b>25,338</b>	<b>17,357</b>	<b>8,552</b>	<b>10,329</b>
Fee and commission income		8,392	13,919	2,788	4,155
Commission expense		(307)	(454)	(101)	(154)
<b>Net fee and commission income</b>		<b>8,085</b>	<b>13,465</b>	<b>2,687</b>	<b>4,001</b>
Net trading income		495	17,787	(1,236)	15,970
Other operating income		4,776	5,808	1,517	903
<b>Total operating income</b>		<b>38,694</b>	<b>54,417</b>	<b>11,520</b>	<b>31,203</b>
Staff expenses		(34,257)	(35,308)	(10,917)	(12,810)
Depreciation and amortization		(8,396)	(9,302)	(2,718)	(3,155)
Other operating expenses	8	(21,881)	(26,216)	(6,567)	(10,289)
Impairment losses on loans and advances	12	(32,566)	(37,280)	(14,475)	(21,168)
Provisions		150	(2,839)	36	(2,589)
<b>Total operating expenses</b>		<b>(96,950)</b>	<b>(110,945)</b>	<b>(34,641)</b>	<b>(50,011)</b>
<b>Loss before income tax</b>		<b>(58,256)</b>	<b>(56,528)</b>	<b>(23,121)</b>	<b>(18,808)</b>
Income tax	7	2,041	14,490	1,349	7,337
<b>Loss for the period</b>		<b>(56,215)</b>	<b>(42,038)</b>	<b>(21,772)</b>	<b>(11,471)</b>
Transfer of impairment (losses)/gains of available for sale securities to profit or loss		(435)	8,338	(420)	8,331
Net change in fair value of available for sale securities		(2,239)	1,749	1,549	586
<b>Other comprehensive income after tax</b>		<b>(2,674)</b>	<b>10,087</b>	<b>1,129</b>	<b>8,917</b>
<b>Total comprehensive income after tax</b>		<b>(58,889)</b>	<b>(31,951)</b>	<b>(20,643)</b>	<b>(2,554)</b>
<b>Loss for the period attributable to:</b>					
<i>Shareholders of the Bank</i>		(56,063)	(41,950)	(21,726)	(11,477)
<i>Minority interest</i>		(152)	(88)	(46)	6
<b>Loss for the period</b>		<b>(56,215)</b>	<b>(42,038)</b>	<b>(21,772)</b>	<b>(11,471)</b>
<b>Total comprehensive income attributable to:</b>					
<i>Shareholders of the Bank</i>		(58,737)	(31,863)	(20,597)	(2,560)
<i>Minority interest</i>		(152)	(88)	(46)	6
<b>Total comprehensive income</b>		<b>(58,889)</b>	<b>(31,951)</b>	<b>(20,643)</b>	<b>(2,554)</b>
Basic and diluted earnings/(loss) per share (in Euro)		(0.4960)	(0.6548)	(0.1433)	(0.1791)

Athens, 26 November 2010

K.A.Papadopoulos ID No.AH.582918 CHAIRMAN OF THE BOARD OF DIRECTORS	G.P.Handjinicolaou ID No.X.501829 VICE CHAIRMAN OF THE BOARD OF DIRECTORS	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
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The notes on pages 7 to 13 form an integral part of these Interim Condensed Consolidated Financial Statements

**Interim Condensed Consolidated Statement of Financial Position**

(Amounts in Euro thousand)

<b>Assets</b>	<b>Note</b>	<b>30.09.2010</b>	<b>31.12.2009</b>
Cash & cash equivalents	<b>18</b>	54,791	91,042
Loans and advances to banks	<b>18</b>	169,353	263,012
Loans and advances to customers (net of impairment)		1,732,559	1,871,434
Trading securities		3,679	3,894
Investment securities			
- Available-for- sale	<b>9</b>	314,528	37,076
- Held-to-maturity	<b>10</b>	170,401	10,655
Property and equipment	<b>11</b>	47,485	50,031
Intangible assets	<b>11</b>	5,821	7,313
Deferred tax asset		32,072	27,498
Other assets	<b>18</b>	72,529	66,067
<b>Total assets</b>		<b>2,603,218</b>	<b>2,428,022</b>
 <b>Liabilities</b>		 <b>30.09.2010</b>	 <b>31.12.2009</b>
Due to banks		630,565	328,007
Due to customers		1,690,941	1,769,132
Debt securities in issue and other borrowed funds	<b>13</b>	137,735	173,562
Current tax liability		-	838
Provisions	<b>14</b>	3,611	3,749
Other liabilities		42,867	41,208
Employee benefits		4,364	4,122
<b>Total liabilities</b>		<b>2,510,083</b>	<b>2,320,618</b>
 <b>Equity</b>		 <b>30.09.2010</b>	 <b>31.12.2009</b>
Share capital	<b>15</b>	86,813	38,438
Share premium		15,047	17,053
Reserve from share capital reduction		135,176	135,176
Other reserves		4,348	7,022
Accumulated deficit		(188,900)	(131,054)
<b>Equity attributable to Bank equity holders</b>		<b>52,484</b>	<b>66,635</b>
Minority interest		1,016	1,168
Hybrid capital		39,635	39,601
<b>Total equity</b>		<b>93,135</b>	<b>107,404</b>
 <b>Total liabilities and Equity</b>		 <b>2,603,218</b>	 <b>2,428,022</b>

The notes on pages 7 to 13 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
<b>Balance as at 1<sup>st</sup> January 2009</b>	<b>173,614</b>	<b>17,053</b>	-	(2,252)	(66,662)	<b>121,753</b>	<b>1,325</b>	<b>39,562</b>	<b>162,640</b>
<b>Other comprehensive income</b>									
Loss for the period	-	-	-	-	(41,950)	(41,950)	(88)	-	(42,038)
Transfer of impairment (losses)/gains of available for sale securities to profit or loss	-	-	-	8,338	-	8,338	-	-	8,338
Net change in fair value of available for sale securities	-	-	-	1,749	-	1,749	-	-	1,749
<b>Total comprehensive income after tax</b>	-	-	-	<b>10,087</b>	<b>(41,950)</b>	<b>(31,863)</b>	<b>(88)</b>	-	<b>(31,951)</b>
<b>Transactions with owners</b>									
Transfers from retained earnings to reserves	-	-	-	147	(147)	-	-	-	-
Dividend to hybrid securities holders	-	-	-	-	(1,897)	(1,897)	-	28	(1,869)
Reserve from share capital reduction	(135,176)	-	135,176	-	-	-	-	-	-
Other transfers	-	-	-	-	15	15	-	-	15
<b>Total transactions with owners</b>	<b>(135,176)</b>	-	<b>135,176</b>	<b>147</b>	<b>(2,029)</b>	<b>(1,882)</b>	-	<b>28</b>	<b>(1,854)</b>
<b>Balance as at 30<sup>th</sup> September 2009</b>	<b>38,438</b>	<b>17,053</b>	<b>135,176</b>	<b>7,982</b>	<b>(110,641)</b>	<b>88,008</b>	<b>1,237</b>	<b>39,590</b>	<b>128,835</b>
<b>Balance as at 1<sup>st</sup> January 2010</b>	<b>38,438</b>	<b>17,053</b>	<b>135,176</b>	<b>7,022</b>	<b>(131,054)</b>	<b>66,635</b>	<b>1,168</b>	<b>39,601</b>	<b>107,404</b>
<b>Other comprehensive income</b>									
Loss for the period	-	-	-	-	(56,063)	(56,063)	(152)	-	(56,215)
Transfer of impairment (losses)/gains of available for sale securities to profit or loss	-	-	-	(435)	-	(435)	-	-	(435)
Net change in fair value of available for sale securities	-	-	-	(2,239)	-	(2,239)	-	-	(2,239)
<b>Total comprehensive income after tax</b>	-	-	-	<b>(2,674)</b>	<b>(56,063)</b>	<b>(58,737)</b>	<b>(152)</b>	-	<b>(58,889)</b>
<b>Transactions with owners</b>									
Net share capital increase	48,375	(2,006)	-	-	-	46,369	-	-	46,369
Dividend to hybrid securities holders	-	-	-	-	(1,528)	(1,528)	-	34	(1,494)
Other transfers	-	-	-	-	(255)	(255)	-	-	(255)
<b>Total transactions with owners</b>	<b>48,375</b>	<b>(2,006)</b>	-	-	<b>(1,783)</b>	<b>44,586</b>	-	<b>34</b>	<b>44,620</b>
<b>Balance as at 30<sup>th</sup> September 2010</b>	<b>86,813</b>	<b>15,047</b>	<b>135,176</b>	<b>4,348</b>	<b>(188,900)</b>	<b>52,484</b>	<b>1,016</b>	<b>39,635</b>	<b>93,135</b>

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

**Interim Condensed Consolidated Cash Flow Statement**

<i>(Amounts in Euro thousand)</i>	<b>30.09.2010</b>	<b>30.09.2009</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(58,256)	(56,528)
<b>Adjustments for non-cash items</b>		
Depreciation and amortisation	8,396	9,302
Impairment losses on loans and advances	32,566	37,280
Other provisions	(150)	2,839
Defined benefit obligation	407	329
Other non-cash items	(4,787)	7,601
(Gains)/losses from valuation of trading and available for sale securities	(491)	(738)
(Gains)/losses on the sale of property and equipment	(21)	(113)
	<b>(22,336)</b>	<b>(28)</b>
<b>Changes in operations</b>		
Net (increase)/decrease in available for sale securities	(279,595)	(14,256)
Net (increase)/decrease in trading securities	215	-
Net (increase)/decrease in loans and advances to customers	107,594	150,999
Net (increase)/decrease in other assets	(4,304)	(8,223)
Net increase/(decrease) in due to banks	302,557	90,707
Net increase/(decrease) in due to customers	(78,191)	(61,930)
Net proceeds from issue/(repayment) of debt securities	(35,889)	(66,249)
Net increase/(decrease) in other liabilities	1,528	22,802
	<b>(8,421)</b>	<b>113,822</b>
<b>Net cash inflow/(outflow) from operating activities</b>		
<b>Cash flows from investing activities</b>		
(Purchases)/Disposals of investments	(159,746)	(7,103)
Proceeds from sales of property and equipment	241	278
Purchases of property, equipment	(3,960)	(4,033)
Purchases of intangible assets	(619)	(2,908)
Dividends received	25	62
	<b>(164,059)</b>	<b>(13,704)</b>
<b>Net cash inflow/(outflow) from investing activities</b>		
<b>Cash flows from financing activities</b>		
Net share capital increase	46,367	-
Dividends paid to hybrid securities holders	(1,528)	(1,897)
	<b>44,839</b>	<b>(1,897)</b>
<b>Net cash inflow/(outflow) from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>		
	<b>354,067</b>	<b>340,201</b>
Foreign exchange differences on cash and cash equivalents	(2,282)	135
	<b>224,144</b>	<b>438,557</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> January</b>		
	<b>54,791</b>	<b>51,890</b>
<b>Cash and cash equivalents as at 30<sup>th</sup> September</b>		
	<b>169,353</b>	<b>386,667</b>
<b>Cash and cash equivalents consist of:</b>		
Cash and balances with Central Bank	224,144	438,557
Loans and advances to banks		

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

## **1. General information**

ASPIS BANK S.A. operates as a banking institution since 1992. On 7<sup>th</sup> May 2010, the Annual General Shareholder's Meeting decided to change the Bank's corporate name and identity to "T BANK" (the "Bank").

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 4 Othonos st., 105 57 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](http://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<sup>st</sup> December 2009 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 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<sup>th</sup> September 2010 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 26<sup>th</sup> November 2010.

## **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<sup>st</sup> December 2009.

## **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<sup>st</sup> December 2009.

## **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<sup>st</sup> December 2009.

## 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)

30.09.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	3,366	868	623	3,864	3	4,141	56,940	5,030	-	74,835
Interest expense	(13)	-	(1)	(68)	(4,208)	-	(44,311)	(3,896)	-	(49,497)
Commissions, net trading income/(expense) & other earnings	268	165	1,521	3,376	-	874	4,581	2,571	-	13,356
Inter-segment revenue	(631)	(126)	(65)	(458)	221	(260)	278	1,041	-	-
Operating income	<b>2,990</b>	<b>907</b>	<b>2,078</b>	<b>6,714</b>	<b>(984)</b>	<b>4,755</b>	<b>17,488</b>	<b>4,746</b>	<b>-</b>	<b>38,694</b>
Profit/(loss) before tax	335	408	(1,411)	19	(1,045)	(1,887)	(59,293)	4,234	384	(58,256)
Income tax										2,041
Profit/(loss) after tax										(56,215)
Total assets	118,052	42,247	9,416	98,585	2,994	50,649	1,573,223	604,858	103,194	2,603,218
Total liabilities	4,045	14,000	3,803	1,726	50,296	597	1,794,486	630,563	10,567	2,510,083
Tangible & intangible	1	1	64	278	-	36	4,198	1	-	4,579
Depreciation	35	9	244	2,847	-	354	4,876	31	-	8,396
Impairment losses on loans & advances	2,203	229	-	983	-	3,476	25,675	-	-	32,566

(Amounts in Euro thousand)

30.09.2009	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	3,909	855	254	4,622	-	2,832	77,098	2,294	54	91,918
Interest expense	-	(14)	(5)	(915)	(4,240)	-	(63,913)	(5,474)	-	(74,561)
Commissions, net trading income/(expense) & other earnings	572	114	2,713	4,853	27,636	1,523	9,473	(9,886)	62	37,060
Inter-segment revenue	(476)	(117)	(52)	(277)	(7)	(276)	670	535	-	-
Operating income	<b>4,005</b>	<b>838</b>	<b>2,910</b>	<b>8,283</b>	<b>23,389</b>	<b>4,079</b>	<b>23,328</b>	<b>-12,531</b>	<b>116</b>	<b>54,417</b>
Profit/(loss) before tax	1,127	246	(8,241)	66	23,326	(2,967)	(61,858)	(8,343)	116	(56,528)
Income tax										14,490
Profit/(loss) after tax										(42,038)
Total assets	144,186	42,978	13,263	105,374	2,874	74,685	1,793,008	299,623	100,183	2,576,174
Total liabilities	6,706	8,030	21,271	17,485	607	242	1,990,145	378,506	24,347	2,447,339
Tangible & intangible	1	1	28	4,116	-	126	2,142	33	494	6,941
Depreciation	22	24	208	4,013	-	237	4,767	31	-	9,302
Impairment losses on loans & advances	2,487	31	7,183	1,204	-	4,047	22,328	-	-	37,280

## 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 - 2009
T Leasing SA	2006 – 2009
ASPIS Insurance Brokerage SA	2007 – 2009
T Funds SA	2007 – 2009
T Credit SA	2007 – 2009
T Stegastika SA	2008 – 2009

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

Effective tax rate for the Group, for the period ending at 30<sup>th</sup> September 2010, is estimated to 2% whereas as at 30<sup>th</sup> September 2009 was 26%.

The difference is mainly due to the fact that the Bank since the fourth quarter of 2009 has stopped recognizing deferred tax asset regarding tax losses. During the first semester of 2009 though, it had recognized deferred tax asset on tax losses. If it hadn't recognized deferred tax asset in the first semester of 2009, the effective tax rate for the Group would have been 0.6% for 2009.

The item of income tax € 2,041 thousand includes a tax expense of previous years amounted € 1,892 due to the withholding tax on Greek bonds and bonded loans which is not returnable in case of tax losses.

In accordance with article 5 of Law 3845/2010 a special tax was imposed to legal entities for social responsibility purposes and is calculated on the total income for fiscal year 2010. The amount for the special tax contribution for the Group recognized in the interim condensed consolidated financial statements for the nine month period amounting to € 144 thousand.

The nominal tax rate for the year 2010 arises to 24%.

## 8. Other operating expenses

(Amounts in Euro thousand)

	From 1 <sup>st</sup> January to 30.09.2010	From 1 <sup>st</sup> January to 30.09.2009	From 1 <sup>st</sup> July to 30.06.2010	From 1 <sup>st</sup> July to 30.06.2009
Rentals and other property expenses	6,716	7,038	2,283	2,229
Third party fees	3,013	4,913	229	2,019
Subscription fees	2,748	2,941	965	1,056
Other taxes	1,894	1,706	576	647
Telecommunication and postal charges	1,365	1,332	463	471
Credit card expenses	1,342	1,223	511	511
Traveling & accommodation expenses	638	731	178	205
Maintenance expenses	642	939	200	300
Insurance premium	581	456	157	195
Consumables	420	503	123	168
Marketing expenses	54	1,507	18	239
Other	2,468	2,927	864	2,249
<b>Total</b>	<b>21,881</b>	<b>26,216</b>	<b>6,567</b>	<b>10,289</b>

## 9. Available-for-sale portfolio

(Amounts in Euro thousand)

	30.09.2010	31.12.2009
Greek Government bonds	284,116	5,218
Corporate bonds	14,319	16,467
Mutual fund units	13,333	12,542
Listed equity securities	357	707
Non-listed equity securities	2,403	2,142
<b>Total</b>	<b>314,528</b>	<b>37,076</b>

The change in Greek Government bonds is due to investments in short-term Treasury bills (Maturity 14/01/2011).

## 10. Held-to-maturity portfolio

(Amounts in Euro thousand)

	<b>30.09.2010</b>	<b>31.12.2009</b>
BoG maturity 19/05/2010	-	3,139
BoG maturity 20/03/2012	28,095	-
BoG maturity 18/05/2012	20,610	-
BoG maturity 20/08/2012	22,181	-
BoG maturity 20/05/2013	21,762	-
BoG maturity 20/08/2013	32,792	-
BoG maturity 11/01/2014	9,205	-
BoG maturity 20/05/2014	4,085	-
BoG maturity 20/08/2014	29,583	5,351
BoG maturity 19/07/2019	2,088	2,165
<b>Total</b>	<b>170,401</b>	<b>10,655</b>

The Group during reporting period has made significant investments in medium-terms securities issued by the Greek Government, taking advantage of low financing costs and high yields. The classification of the securities in the Held to maturity portfolio has been made by decision of the Investment Committee.

## 11. Property, equipment and intangible assets

During the first nine months of 2010, the Group purchased property, equipment and intangible assets amounting to € 4,579 thousand.

Property and equipment	€ 3,960 thousand (30.09.2009: € 4,033 thousand)
Intangible assets	€ 619 thousand (30.09.2009: € 2,908 thousand)

During the same period, the disposals/write-offs of property and equipment amounted to € 219 thousand (30.09.2009: € 166 thousand).

## 12. 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 € 32.57 million (30.09.2009: 37.28 million). The ratio accumulated provisions to loans with past due amounts over 90 days is 29.9% (31.12.2009: 32.5%) whereas the ratio accumulated provisions to denounced loans is 68.4% (31.12.2009: 74.7%)

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

(Amounts in Euro thousand)

<b>Allowance for impairment</b>	<b>30.09.2010</b>	<b>31.12.2009</b>
Balance at 1 <sup>st</sup> January	103,695	55,884
Impairment loss for the period	32,566	48,040
Write-offs	(6,971)	(229)
<b>Total</b>	<b>129,290</b>	<b>103,695</b>

## 13. Debt securities in issue and other borrowed funds

(Amounts in Euro thousand)

	<b>30.09.2010</b>	<b>31.12.2009</b>
Securitized loans	86,793	110,728
Subordinated loans	50,000	50,000
Other Bonds	-	12,000
Accrued expense	948	886
Direct expenses	(6)	(52)
<b>Total</b>	<b>137,735</b>	<b>173,562</b>

The difference in "Debt securities in issue and other borrowed funds" refers to the reduction of the liability from securitized loans amounting to € 23.94 million approximately and the reduction of the liability from bonds amounting to € 12 million.

#### 14. Provisions

(Amounts in Euro thousand)

<b>30.09.2010</b>	<b>Opening balance</b>	<b>Provision for the year</b>	<b>Usage of provisions</b>	<b>Closing balance</b>
Restructuring plan	542	-	(316)	<b>226</b>
Contingent indemnification of labour legal disputes	1,000	-	-	<b>1,000</b>
Litigation claims	357	35	(75)	<b>317</b>
Income tax for open tax years & income tax for the period	27	507	-	<b>534</b>
Special tax contribution Law.3845/2010	-	144	-	<b>144</b>
Provision for medical expenses	230	-	(54)	<b>176</b>
Impairment on off-balance sheet items	1,593	(379)	-	<b>1,214</b>
<b>Total</b>	<b>3,749</b>	<b>307</b>	<b>(445)</b>	<b>3,611</b>
<b>31.12.2009</b>	<b>Opening balance</b>	<b>Provision for the year</b>	<b>Usage of provisions</b>	<b>Closing balance</b>
Restructuring plan	1,749	-	(1,207)	<b>542</b>
Contingent indemnification of labour legal disputes	1,000	-	-	<b>1,000</b>
Impairment on claims except for Bank loans	1,846	462	(2,308)	<b>0</b>
Litigation claims	470	147	(260)	<b>357</b>
Income tax for open tax years	545	-	(518)	<b>27</b>
Provision for medical expenses	-	230	-	<b>230</b>
Impairment on off-balance sheet items	891	702	-	<b>1,593</b>
<b>Total</b>	<b>6,501</b>	<b>1,541</b>	<b>(4,293)</b>	<b>3,749</b>

Provision for income tax for the period and special tax contribution Law.3845/2010 amounting to € 651 thousand is included in the "Income tax" in the "Statement of comprehensive income".

Provisions for the period amounting to € (344) thousand are recorded in the "Provisions" in the "Statement of comprehensive income" which also includes provisions of impairment of other claims amounting to € 194 thousand which are presented as deduction in assets.

#### 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 15<sup>th</sup> 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 30<sup>th</sup> September 2010, the capital adequacy ratio is less than 10% and the Tier 1 ratio is less than 6.5%.

The Management of the Group has received the assurance of its major shareholder " TT Hellenic Postbank " that it has the intention to support the Bank's capital adequacy in order to continue its operations without any complications.

The Management of the Group in collaboration with the main shareholder is looking for all the necessary measures to be taken in order to increase the ratio above the limit.

#### 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 Group.

Pledged securities for liquidity purposes (nominal value)

(Amounts in Euro thousand)

	<b>30.09.2010</b>	<b>31.12.2009</b>
Held-to-maturity investment securities	179,000	8,300
Loans and advances to customers	168,050	168,015
Available-for- sale investment securities	300,000	-
Trading securities	2,000	-
<b>Total</b>	<b>649,050</b>	<b>176,315</b>

As at 30<sup>th</sup> September 2010 the Group's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	<b>30.09.2010</b>	<b>31.12.2009</b>
Letters of guarantee	105,193	133,802
Letters of credit	1,129	1,213

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 30<sup>th</sup> September 2010 are as follows:

(Amounts in Euro thousand)

	<b>30.09.2010</b>	<b>31.12.2009</b>
Less than one year	5,826	6,145
Between one and five years	14,092	16,222
More than five years	11,495	12,719

## 17. 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 nine month period ended 30<sup>th</sup> September 2010 are set out below:

(Amounts in Euro thousand)

<b>(a) Senior management and Board of Directors</b>	<b>30.09.2010</b>	<b>31.12.2009</b>
Loans and advances to customers	460	1,393
Due to customers	980	765
Other liabilities	82	128
	<b>30.09.2010</b>	<b>30.09.2009</b>
<b>Income</b>		
Net interest income	(3)	(71)
Net commission income	0	1
<b>Expense</b>		
Staff costs	1,119	1,553
Other operating expenses	151	262
<b>(b) Other related parties</b>	<b>30.09.2010</b>	<b>31.12.2009</b>
Loans and advances to customers	1,944	21,793
Loans and advances to banks	1,246	-
Other assets	34,658	568
Due to customers	43,274	47,485
Due to banks	16,279	-
Other liabilities	97	71
	<b>30.09.2010</b>	<b>30.09.2009</b>
<b>Income</b>		
Net interest income	(1,078)	590
Net commission income	16	639
<b>Expense</b>		
Other operating expenses	80	2,301

The significant change in "Loans and advances to customers" (Senior management and BoD) is due to the resignation of General Managers during the period. The relevant amount as at 31<sup>st</sup> December 2009 included loans granted to the General Managers amounting to € 900 thousand.

The same reason explains the reduction in "Due to customers" (Senior management and BoD)

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
<b>Board of Directors &amp; Senior management</b>	<b>460</b>	<b>980</b>	<b>10</b>	<b>14</b>	-	<b>1,270</b>	-	-	-	-	-	<b>82</b>
TT HELLENIC POSTBANK SA	-	-	8	720	-	-	-	-	1,246	16,279	34,471 *	0 **
ASPIS PRONOIA S.A.	1,382	5,611	187	61	1	49	242	-	-	-	26	68
ASPIS PRONOIA FUNDS	-	134	-	2	-	-	-	-	-	-	-	-
ASPIS PRONOIA GEN.SECURITY LIFE S.A.	116	7,713	11	79	0	0	46	-	-	-	161	27
COMMERCIAL VALUE S.A.	447	29,817	4	427	15	31	148	-	-	-	-	3
<b>Other related parties</b>	<b>1,945</b>	<b>43,275</b>	<b>210</b>	<b>1,289</b>	<b>16</b>	<b>80</b>	<b>436</b>	<b>0</b>	<b>1,246</b>	<b>16,279</b>	<b>34,658</b>	<b>98</b>
<b>Total</b>	<b>2,405</b>	<b>44,255</b>	<b>220</b>	<b>1,303</b>	<b>16</b>	<b>1,350</b>	<b>436</b>	<b>0</b>	<b>1,246</b>	<b>16,279</b>	<b>34,658</b>	<b>180</b>

\*Advances from current accounts

## 18. Reclassification in the "Statement of Comprehensive Income" and in the "Statement of Financial Position"

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" for the period ended 30<sup>th</sup> September 2009 relates to the transfer of total amount € 4.111 thousand from the line "Interest expense and similar charges" to "Interest income".

The reclassification in the "Statement of Financial Position" for the year ended 31<sup>st</sup> December 2009 relates to the transfer of amount € 449 thousand from the line "Loans and advances to banks" to "Cash & cash equivalents" and transfer of amount € 13 thousand from the line "Loans and advances to banks" to "Other assets" .

