



2008 Annual Results Presentation March, 2009

Disclaimer – Forward Looking Statements

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements about the Bank.

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By attending this presentation, you agree to be bound by the foregoing limitations.

2008 Annual Results Presentation - Agenda

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Contacts

Hellenic Postbank History

- Hellenic Postbank established in 1900 in Kreta, in the context of the Hellenic Post Office Organization.
- It started its function in 1902 with a network of 26 branches.
- In 1970 Hellenic Postbank became autonomous with the foundation of Greek Postals.
- In 2002 it acquired a new corporate status and became a Societe Anonyme, under the law 3082/16.12.2002.
- In 2005 the banking network consisted of 136 branches all over the Greece. The Bank's presence is additionally supported from Hellenic Post Office (ELTA) 820 branches cooperation, as an alternative network which assists selling activities, based on the well product range of the Bank.
- In April 2006 it acquired a full banking license and since then Hellenic Postbank have been operating under the supervision of the Bank of Greece.
- In June 2006, the Bank became an ASE listed company, through a public offer of 34,84% of the existing shares.
- By the end of 2006 the alternative network of Hellenic Posts increased to 839 branches and the existing agreement expanded to lending products.
- Hellenic Postbank has initiated a new contemporary integrated banking system through which all daily operations are performed and controlled fully on line. At the same time, the Bank's number of ATMs is following an increasing trend, in an effort to facilitate daily transactions. By the end of 2008 the ATM's amounted 191 pieces, of witch 148 were placed at the Bank's network and the rest at the alternative network of Hellenic Post Office.
- On July 11, 2007, the "Hellenic Republic", major shareholder of the Bank, proceeded in a successful sale of 28,173,354 common shares which consisted the 20% of the Bank's outstanding share capital via accelerated book building process to international and Greek qualified investors. The offering took place within the frameworks of State's gradual, privatization program.
- On December 20, 2007, Hellenic Postbank increased its share capital following the exercise of the stock option plan, by 1,366,212 common shares, at the issue price of 3.70 Euro.
- On March, 12 2008, the logo of the bank has changed from "Greek Postal Savings Bank" to "**Hellenic Postbank**", representing the new vision of the Bank "**to establish the Hellenic Postbank as the large Bank that cares, protect and supports the citizens**".
- Hellenic Postbank now supports a full range product mix such as mortgages, personal loans, credit cards, mutual funds and all types of bank deposit / saving activities. The Banking corporation also includes treasury, asset management, private banking and custody activities in its portfolio.

Hellenic Postbank at a Glance

€mm	IFRS				% growth '04-'05	% growth '05-'06	% growth '06-'07	IFRS		% growth '07-'08
	Dec-04	Dec-05	Dec-06	Dec-07				Dec-07	Dec-08	
Loans	2.060,12	3.044,67	4.862,81	6.110,36	47,79%	59,72%	25,65%	6.110,36	7.126,07	16,62%
Total assets	10.912,67	11.564,59	12.309,13	13.187,83	5,97%	6,44%	7,14%	13.187,83	14.897,76	12,97%
Deposits and repos	9.275,03	9.953,84	10.725,96	11.155,69	7,32%	7,76%	4,01%	11.155,69	11.211,24	0,50%
Shareholders' equity	1.167,46	864,93	868,88	746,44	(25,91%)	0,46%	(14,09%)	746,44	532,16	(28,71%)
Net Interest Income (NII)	241,66	242,28	253,57	294,37	0,26%	4,66%	16,09%	294,37	321,78	9,31%
Total operating income	256,82	296,38	412,12	293,45	15,40%	39,05%	(28,79%)	293,45	301,91	2,88%
Income (before tax)	171,41	149,89	185,44	50,25	(12,55%)	23,72%	(72,90%)	50,25	2,61	(94,80%)
Net Income (after tax)	131,87	122,55	137,17	43,45	(7,07%)	11,93%	(68,33%)	43,45	2,85	(93,45%)
*Net Income (after tax) Adjusted	-	-	153,14	-	-	24,96%	-	-	-	-
Financial Ratios										
Loans / Deposits	22,21%	30,59%	45,34%	54,77%				54,77%	63,56%	
Capital adequacy	21,50%	13,09%	11,23%	9,89%				9,89%	8,59%	
NII / Total Assets	2,21%	2,10%	2,06%	2,23%				2,23%	2,16%	
NII / Total Operating Income	94,10%	81,75%	60,76%	100,31%				100,31%	106,58%	
NPL / Gross Loans	0,14%	0,22%	0,46%	0,65%				0,65%	0,87%	
Loans / Total Assets	18,73%	26,06%	38,93%	46,33%				46,33%	47,83%	
Provisions / Gross Loans	0,20%	0,63%	0,61%	0,47%				0,47%	0,51%	
ROA	1,21%	1,06%	1,11%	0,33%				0,33%	0,02%	
*ROA Adjusted	-	-	1,24%	-				-	-	
ROE	11,30%	14,17%	15,79%	5,82%				5,82%	0,53%	
*ROE Adjusted	-	-	17,62%	-				-	-	
Cost / Income	31,66%	43,02%	48,54%	73,09%				73,09%	76,92%	
**Cost / Income Adjusted	-	-	-	67,56%				67,56%	66,75%	

* Adjusted figures exclude the extraordinary reserves taxation, which amounted to 15.97 million Euros

** (a) Period 2007, adjusted figures excludes the one off provision expense, due to personnel legal demands, amounted to 16.05 million Euros (12/2007)

(b) Period 2008, adjusted figures excludes the one off expense, due to voluntary retirement of initials 130 employees, amounted to 15.70 million Euros. Also includes 15 million Euros, as an extra advertisement cost (out of total 27 mil.), due to the new logo and products campaign

Note: Ratios calculated on ending balances

Source: consolidated IFRS Financial accounts as of December 31, 2008

Income Statement Highlights

€mm	Dec-04	Dec-05	Dec-06	Dec-07	% growth			Dec-07	Dec-08	% growth
					'04-05	'05-06	'06-07			'07-'08
Net Interest Income	241,66	242,28	253,57	294,37	0,26%	4,66%	16,09%	294,37	321,78	9,31%
Net fee and commission income	1,84	3,53	24,81	11,26	92,05%	603,42%	(54,61%)	11,26	16,78	49,02%
Trading income	(7,81)	30,32	126,40	(17,36)	488,27%	316,93%	(113,73%)	(17,36)	(47,41)	173,12%
Dividend income	7,88	5,11	4,66	4,14	(35,24%)	(8,81%)	(11,12%)	4,14	8,17	97,28%
Other operating income	13,25	15,15	2,68	1,04	14,37%	(47,91%)	(61,01%)	1,04	2,58	147,12%
Total operating income	256,82	296,39	412,12	293,45	15,40%	40,81%	(28,79%)	293,45	301,91	2,88%
*Personnel expenses	47,51	56,27	84,72	101,08	18,45%	50,55%	19,32%	101,08	102,88	1,77%
Administrative expenses	26,82	52,90	85,19	99,31	97,26%	61,04%	16,59%	99,31	112,05	12,82%
Depreciation	4,79	6,18	9,14	10,18	29,04%	47,75%	11,44%	10,18	10,91	7,15%
Other operating expenses	2,18	12,15	23,55	3,91	456,33%	93,89%	(83,38%)	3,91	6,39	63,14%
Operating expenses	81,30	127,50	202,59	214,49	56,83%	58,90%	5,88%	214,49	232,22	8,26%
Provisions for loan losses	3,99	18,91	24,06	28,71	374,25%	54,81%	19,33%	28,71	36,07	25,64%
Other provisions	-	-	-	-	-	-	-	-	31,00	-
Share profit/(loss) from associates	0,12	0,09	0,03	-	(31,11%)	(66,59%)	-	-	-	-
Extraordinary Income Tax on Reserves	-	-	15,97	-	-	-	-	-	-	-
Regular Income Tax	39,54	27,34	32,30	6,80	(30,85%)	18,14%	(78,95%)	6,80	(0,23)	(103,43%)
Net income	131,87	122,55	137,17	43,45	(7,07%)	11,93%	(68,33%)	43,45	2,85	(93,45%)
Earnings Per Share	0,80	0,74	0,97	0,31	(7,50%)	31,08%	(68,33%)	0,31	0,02	(93,45%)
**Earnings Per Share Adjusted	-	-	1,08	-	-	-	-	-	-	-
Nominal Tax Rate	35,00%	32,00%	29,00%	25,00%				25,00%	25,00%	
Effective Tax Rate	23,05%	18,23%	26,02%	13,53%				13,53%	-	
**Effective Tax Rate Adjusted	-	-	17,41%	-				-	-	

* (a) Period 2007, includes the one off provision expense, due to personnel legal demands, amounted to 16.05 million Euros

(b) Period 2008, includes the one off expense, due to voluntary retirement of initials 130 employees, amounted to 15.70 million Euros

** Adjusted figures excludes the extraordinary reserves taxation, which amounted to 15.97 million Euros

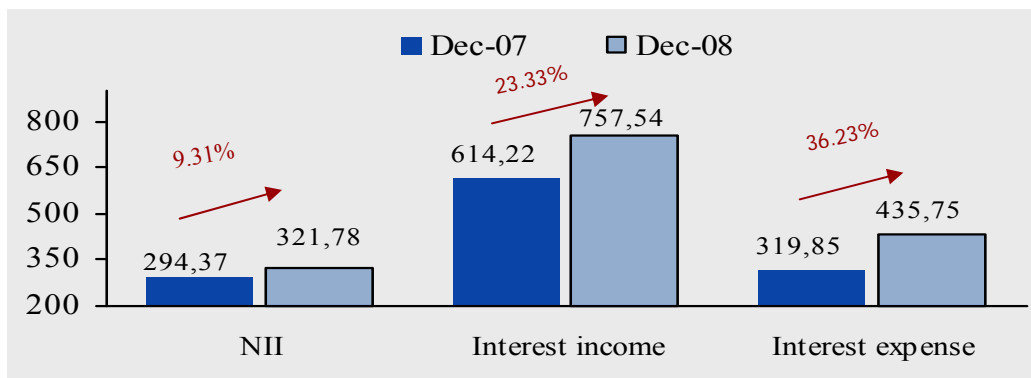
Balance Sheet Highlights

€mm	Dec-04	Dec-05	Dec-06	Dec-07	% growth '04-'05	% growth '05-'06	% growth '06-'07	Dec-07	Dec-08	% growth '07-'08
Assets										
Cash and balances with CB	121,31	191,27	148,86	129,34	57,67%	(22,17%)	(13,12%)	129,34	179,94	39,13%
Claims on credit institutions	2.318,60	1.249,26	757,87	2.584,42	(46,12%)	(39,33%)	241,01%	2.584,42	3.008,41	16,41%
Loans, (net of provisions)	2.043,55	3.013,30	4.802,78	6.023,51	47,45%	59,39%	25,42%	6.023,51	7.003,98	16,28%
Derivative Investments	-	0,81	11,76	23,00	-	1351,50%	95,57%	23,00	5,13	(77,68%)
Trading portfolio	1.280,29	1.593,12	1.616,36	904,59	24,43%	1,46%	(44,04%)	904,59	456,02	(49,59%)
Available for sale	4.282,23	4.618,91	4.097,04	3.126,80	7,86%	(11,30%)	(23,68%)	3.126,80	2.439,20	(21,99%)
Held to maturity	493,56	491,87	490,18	-	(0,34%)	(0,34%)	-	-	1.143,28	-
Investment in associates	-	-	-	-	-	-	-	-	94,59	-
Property, plant and equipment	102,47	110,75	111,72	112,57	8,08%	0,81%	0,76%	112,57	115,25	2,38%
Deferred tax assets	33,64	36,22	32,00	49,14	7,69%	(15,19%)	53,56%	49,14	101,54	106,64%
Intangible assets	4,82	10,97	11,36	10,29	127,54%	3,54%	(9,45%)	10,29	19,81	92,62%
Other assets	232,20	248,10	229,19	224,18	6,85%	3,71%	(2,19%)	224,18	330,61	47,47%
Total assets	10.912,67	11.564,59	12.309,13	13.187,83	5,97%	6,68%	7,14%	13.187,83	14.897,76	12,97%
Liabilities										
Due to credit institutions	-	-	500,00	1.038,03	-	-	107,61%	1.038,03	2.804,68	170,19%
Due to customers	9.275,03	9.953,84	10.725,96	11.155,69	7,32%	7,76%	4,01%	11.155,69	11.211,24	0,50%
Derivative instruments	72,52	66,63	2,46	10,90	(8,13%)	(96,31%)	343,54%	10,90	87,64	704,09%
Deferred tax liabilities	188,25	67,74	38,40	11,74	(64,02%)	(43,32%)	(69,43%)	11,74	9,50	(19,04%)
Other liabilities	209,41	611,46	172,89	224,44	192,00%	(67,22%)	29,82%	224,44	240,75	7,27%
Shareholders' equity	1.167,46	864,93	868,88	746,44	(25,91%)	(0,46%)	(14,09%)	746,44	532,16	(28,71%)
Minority Interest	-	-	0,54	0,59	-	-	9,20%	0,59	11,79	1910,84%
Total equity and liabilities	10.912,67	11.564,59	12.309,13	13.187,83	5,97%	6,68%	7,14%	13.187,83	14.897,76	12,97%

Source: consolidated IFRS financial accounts as of December 31, 2008

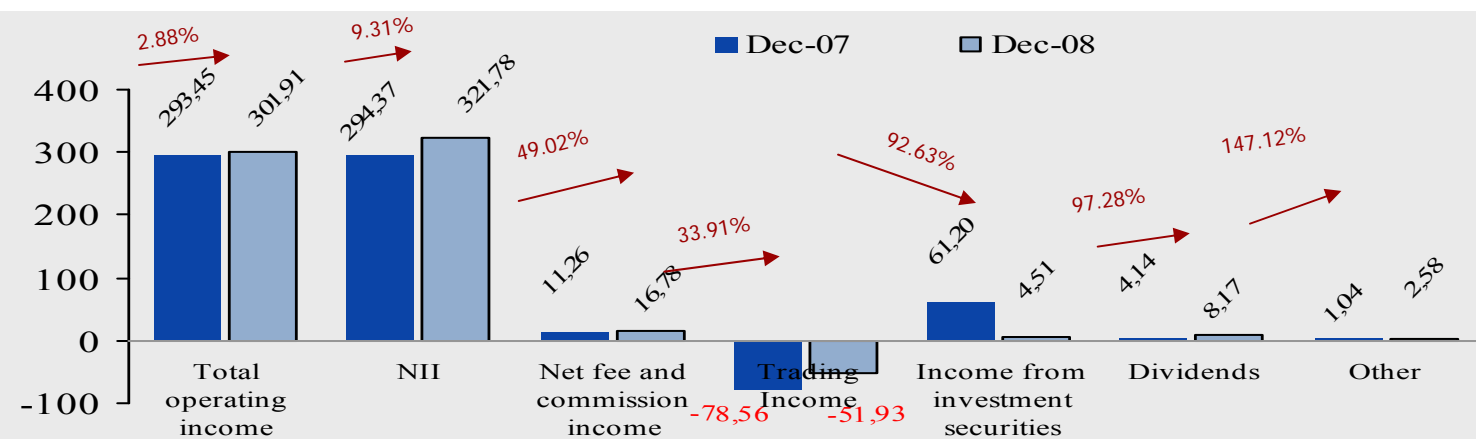
Robust Recurring Revenue Growth

Recurring Revenue Growth (€mm)



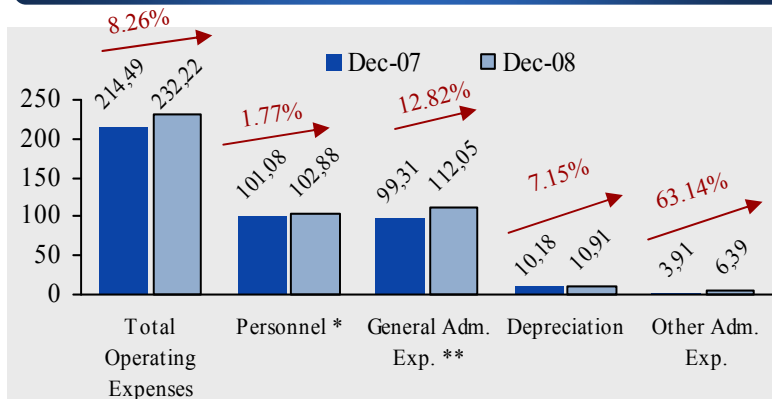
- Net interest income increased by 9,31%
- Interest income increased by 23.33%
- Interest expense increased by 36.23% due to higher interest cost of time deposits during 2008

Total Operating Income

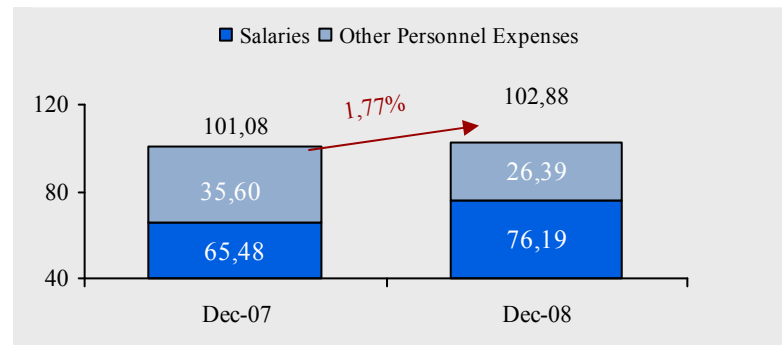


Containment of Costs increase (excluding the one-off's)

Total Operating Expenses (€mm)

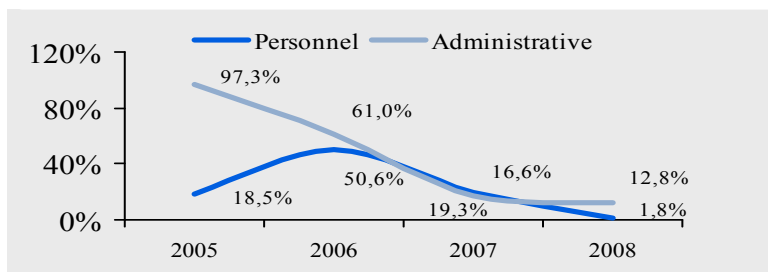


* Personnel Expenses (€mm)

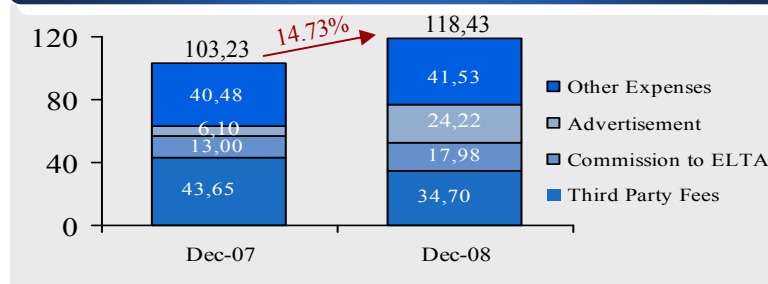


- Total operating expenses (excluding provisions for bad debts and other provisions), increased only by 8,26%
- Personnel expenses includes the Personnel voluntary retirement cost of 130 employees amounted 15,70 mil. Euros
- General Administrative expenses increased by 12,82% mainly due to an extra advertisement cost of 15 mil (out of 24,22 mil), for the new logo and products campaign

Evolution of personnel & administrative expenses



G & Other Adm. Expenses (€mm)

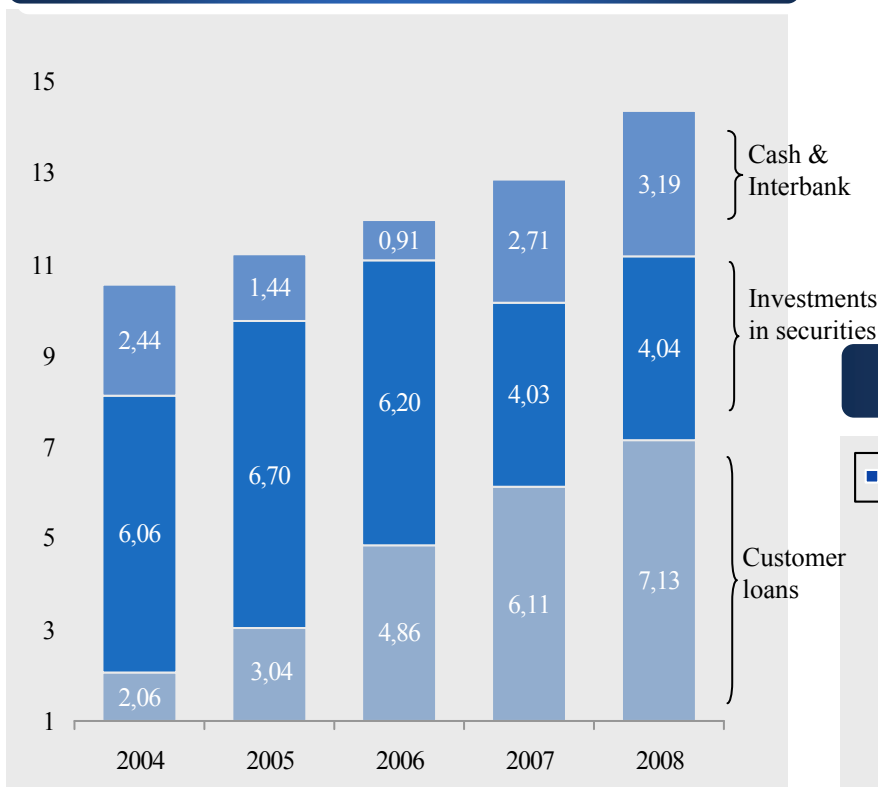


* For the year 2007 the Bank has made provision for pending legal demand of employees, emerged during the third quarter of 2007, amounted 16.05 million Euros. For the year 2008 the Bank recognized the one-off expense, due to voluntary retirement of initials 130 employees, amounted to 15,70 million Euros

** For the year 2008 the Bank expend 15 mil. Euros, as an advertisement cost due to the new logo and products campaign

Asset Development in Banking Activities

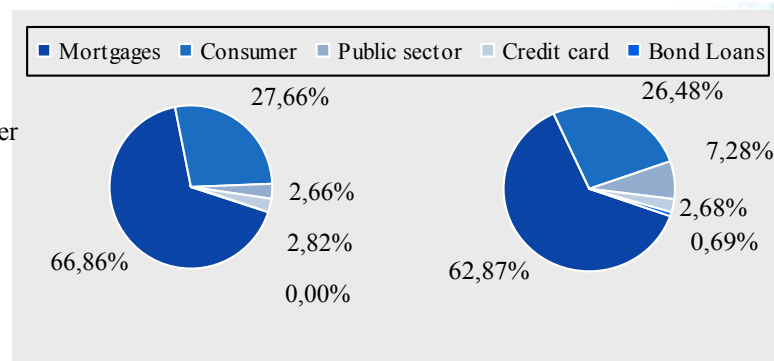
Asset Breakdown (€bn)



Asset Side restructure continues

- Customer Loans increased by 16,62%, from December 31, 2007 (including Bond Loans)
- Investment in securities increased by 0,18%, from December 31, 2007
- Cash & Interbank increased by 17,49% from December 31, 2007

Gross loan portfolio segmentation (%)



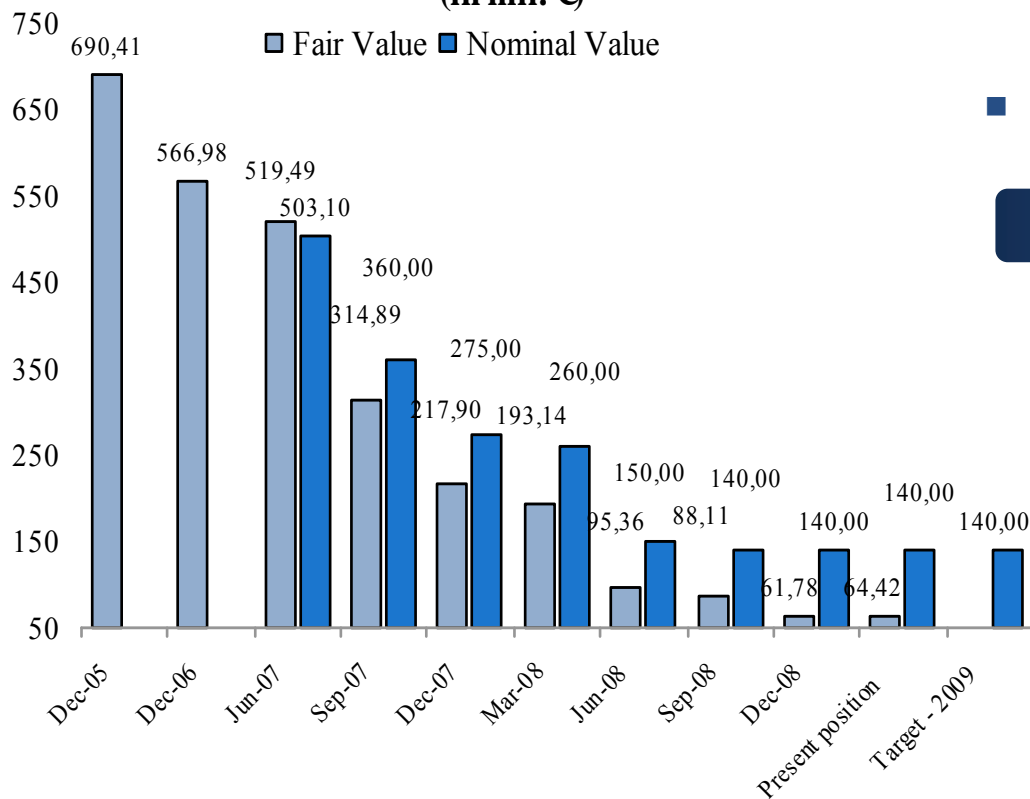
Dec-2007 : €6,110.36 mm

Dec -2008 : €7,126.07 mm

Source: consolidated IFRS financial accounts as of December 31, 2008

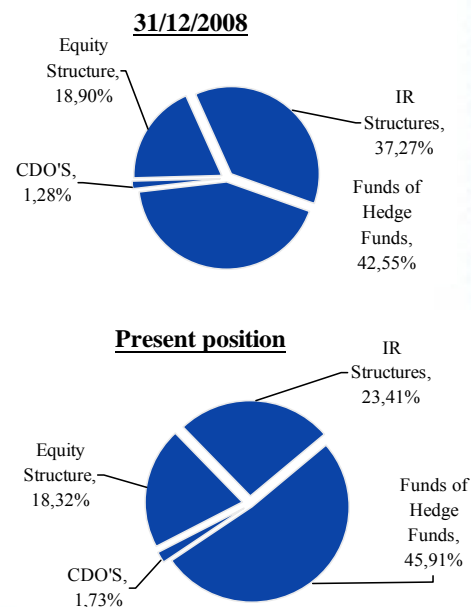
Alternative Investments Portfolio – Decrease Strategy (in fair values)

Alternative Investments Portfolio - Decrease Plan
(in mil. €)



- Acceleration of the decreasing strategy
- Extensive diversification to first class banks issuers
- 56.17% of capital guarantees in fair values

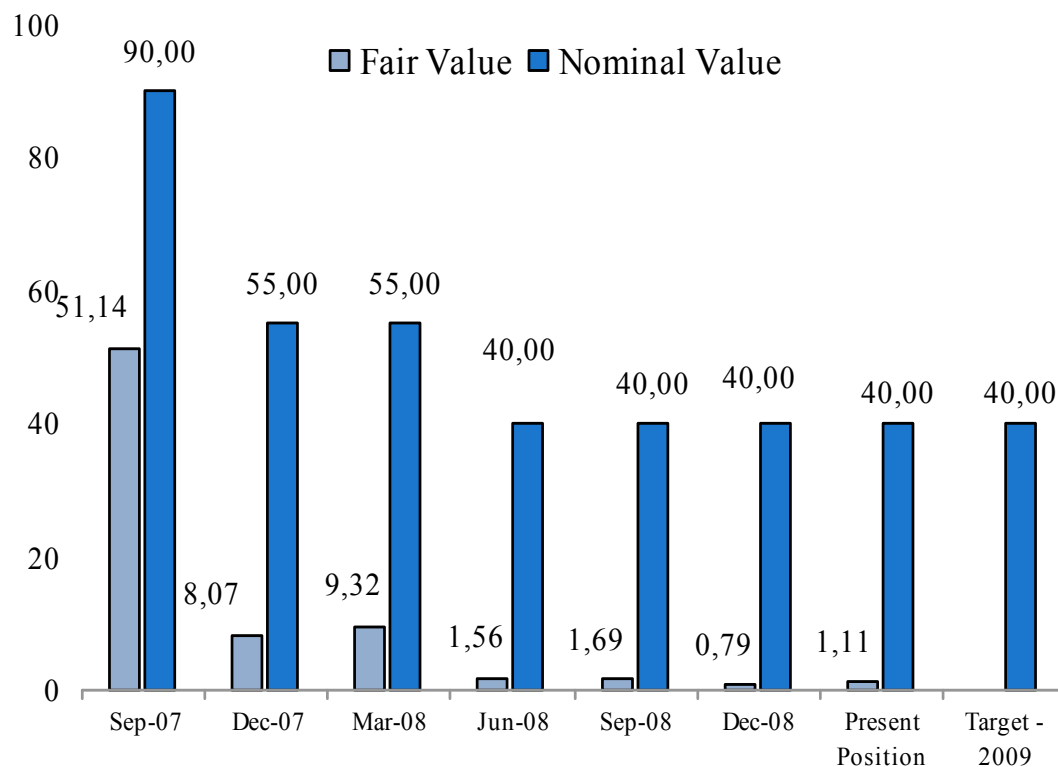
Portfolio Breakdown (in fair values)



Source: consolidated IFRS financial accounts as of December 31, 2008

CDO's Investments Sub-Portfolio – Decrease Strategy (in fair values)

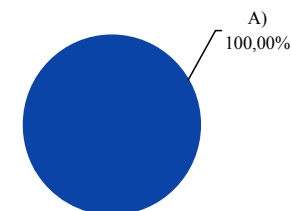
CDO's Sub-portfolio - Decrease Plan
(in mil. €)



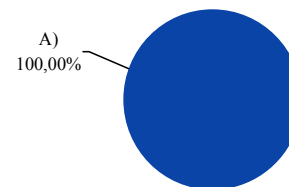
- Acceleration of the decreasing strategy
- Valuations in fair values

CDO's Breakdown (in fair values)

31/12/2008

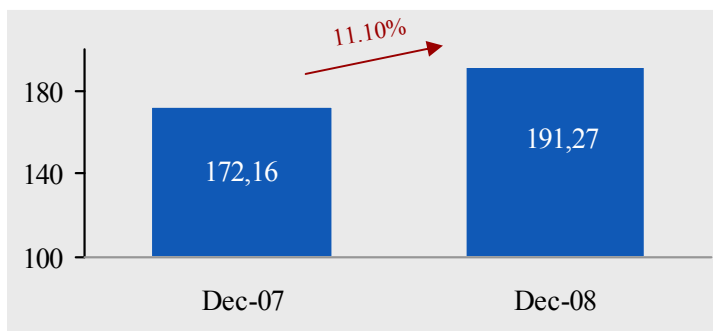


Present position

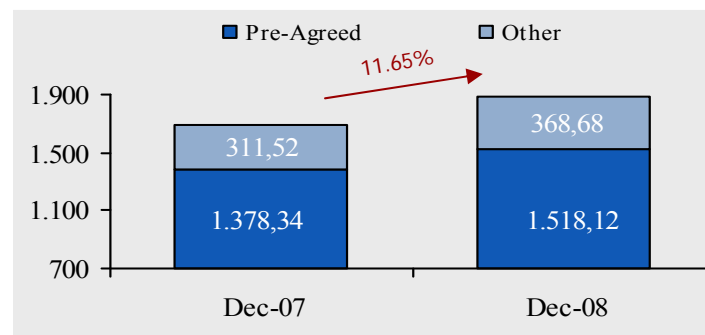


Loan Portfolio Development *

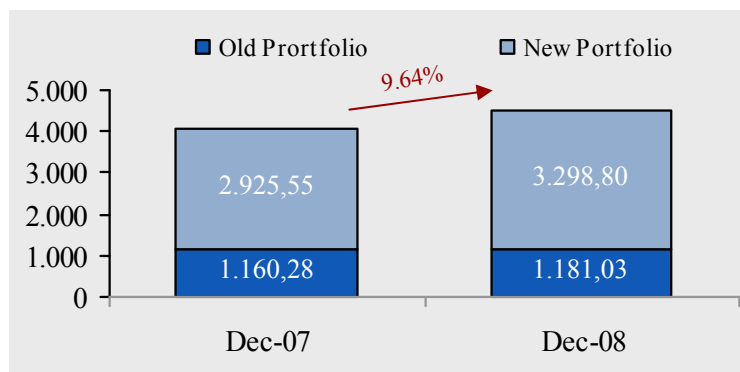
Credit Cards (€mm)



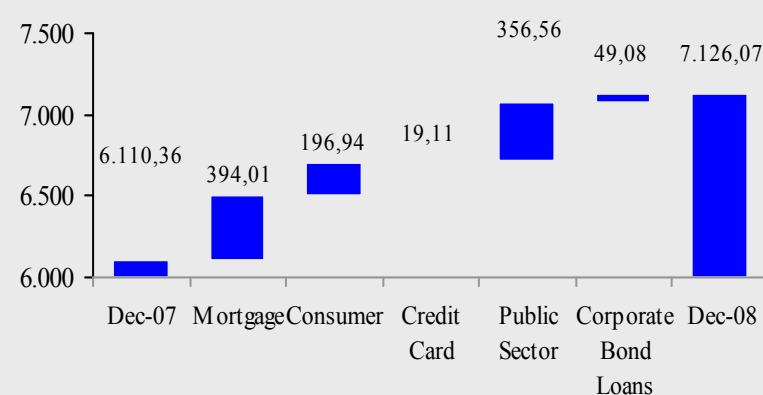
Consumer Loans (€mm)



Mortgages (€mm)



Gross loan portfolio development (€mm)

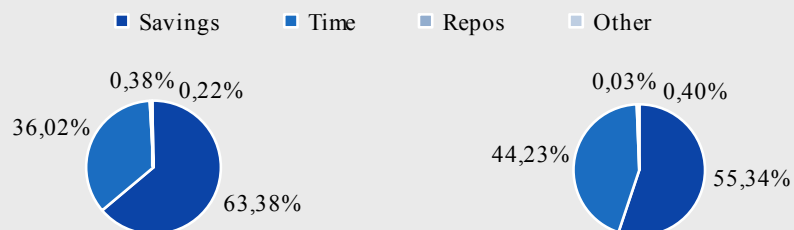


*Net increase in balances

Source: consolidated IFRS financial accounts as of December 31, 2008

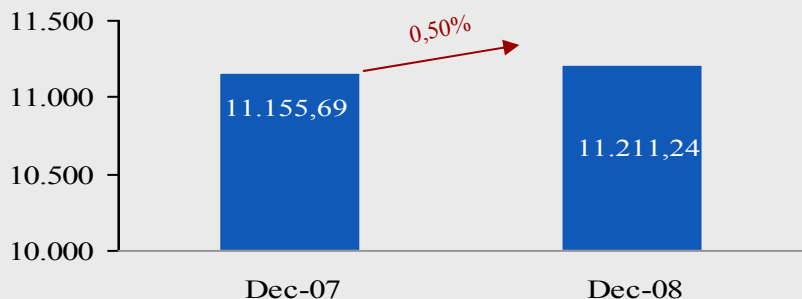
Deposit Base Remains Solid

Deposit segmentation (%)

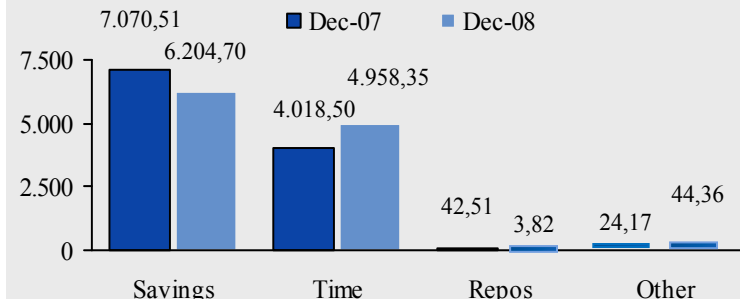


Dec-2007 : €11,155.69 mm Dec-2008 : €11,211.24 mm

Deposit development (€mm)



Deposits by Type (€mm)

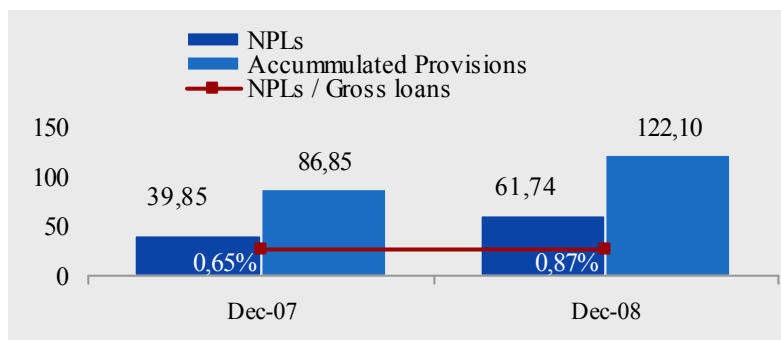


- Deposits increased by 0,50%, up to 11,211.24 mil Euro as of December 31, 2008 from 11,155.69 mil Euro, as of December 31, 2007
- Approximately 2.8 million active accounts
- Establishment of scaling rates to the saving deposits

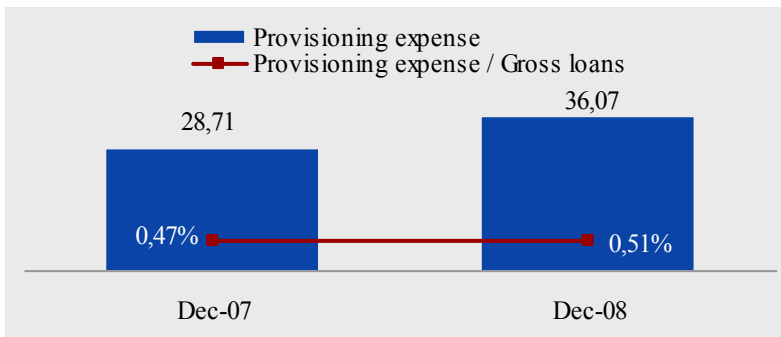
Source: consolidated IFRS financial accounts as December 31, 2008

Strong Asset Quality

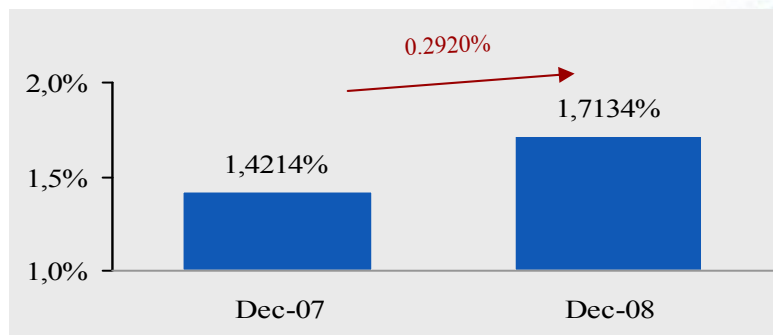
NPLs (€mm)



Provisions coverage overview (%)



Accumulated provisions coverage overview (%)

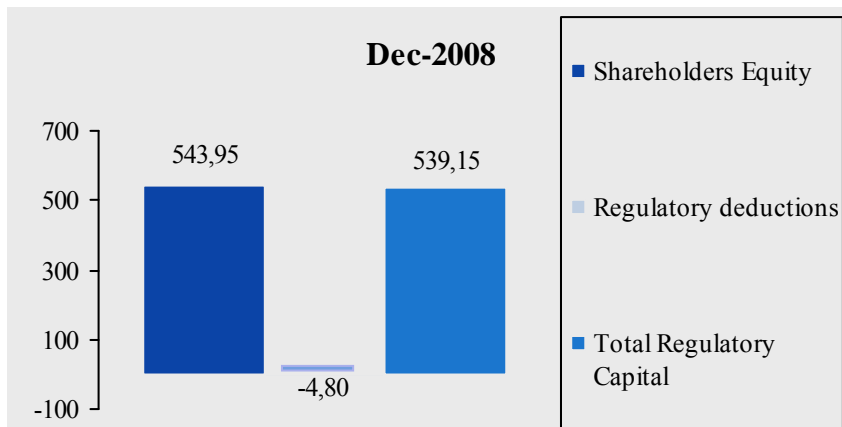


- Hellenic Postbank has very low NPL levels with NPL ratio of 0.87% as of December 31, 2008
- Excessive accumulated provisions with NPL coverage ratio at 197%
- Provisions are calculated according to the BOG regulations for the minimum reserve requirements (temporary recognition of delayed collections of preapproved loans instalments, during migration to our IT system-PROFITS).

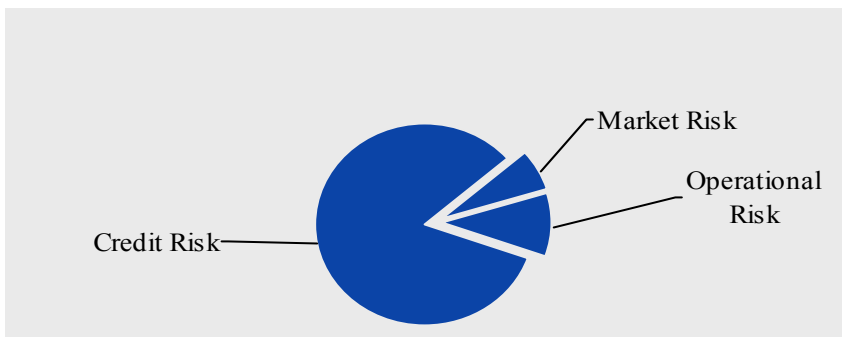
Source: consolidated IFRS financial accounts as of December 31, 2008

Sufficient Capital Base (to fund future growth)

Regulatory Capital (€mm)



RWA composition



Source: consolidated IFRS financial accounts as of December 31, 2008

- Capital adequacy ratio approximately at 8,59% as of December 31, 2008.
- Deductions from shareholders equity represents:
 - AFS portfolio reserve (minus -122,56 mil. Euros)
 - Intangible fixed Assets (-19,81 mil. Euros)
 - Bank of Attica participation (-94,58 mil. Euros)
 - Other deductions (TIER excess -12,97 mil. Euros)
- No non-equity instruments in capital
- Enhancement of the Bank's capital adequacy due to the share capital increase amounting to 224,96 mil. Euros, decided by the EGM held on January, 28th, 2009, according to article 1 of law 3723/2008, "For the enhancement of liquidity of the economy in response to the impact of the international financial crisis"
- Further enhancement of the Bank's capital adequacy in the frameworks of the share capital increase amounting up to 523,3 mil Euros, proposed to the forthcoming EGM of March, 30th, 2009

Expanding products - palette

From mortgage loans for civil servants to a palette of mortgage and pre-approved consumer loans offering, complemented by traditional consumer finance and card products

Mortgage loans

- Improved product functionality
 - Longer tenor introduced up to 40 years
 - First 3 year grace period (interest only) mortgage loan introduced
 - Home equity / debt consolidation products
 - Fixed / floating interest rates
 - Final approval time shortened to 1 month
- Successfully branded products
- Currently exclusively distributed through own branch network and Hellenic Post Office (ELTA)



Consumer loans

- Typical consumer finance product offering
- Rates starting from 8.90% (floating rates) and tenors ranging from 1 to 10 years
- Seasonally branded product offerings
- Cautious initial expansion to be followed by more active marketing
- No alternative channels used (except ELTA)



Pre-approved consumer loans to civil servants

- Unique product offering on the basis of PSB relationships with other public sector organisations
- Credit line from €3.000 to €30.000 secured through equal instalments deducted by employer directly from payroll (monthly instalments)
- Framework agreement signed with 1,800 organisations
 - Low penetration levels (35%)
 - 193,000 loans outstanding approximately
- Interest rates from 6.90% and tenor ranging from 2 to 10 years

Credit Card offering

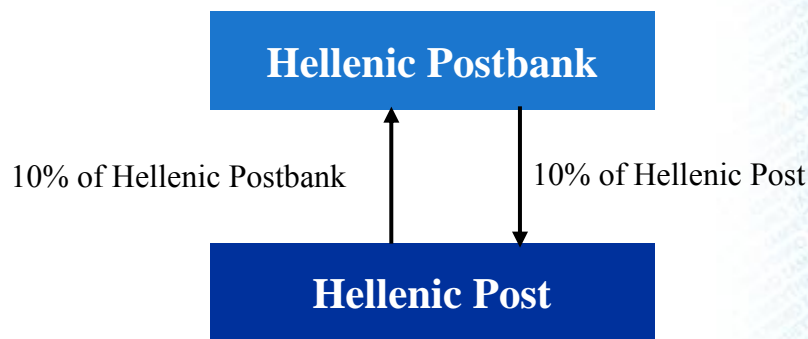
- Member of VISA International
- MasterCard
- Flagship Hellenic Postbank Classic and Hellenic Postbank Gold products
- Annual membership fee and attractive interest rates, from 9,75% to 17,50%
- Balance transfer functionality
- Acquiring POS infrastructure through FirstData Co.
- Direct marketing channel is the biggest contributor to new cards origination



Unique Synergy with the Hellenic Post

- Historical relationship with Hellenic Post Office, formalised through comprehensive exclusive agreement, entered into 2001
 - Lately expanded up to 2021, subject to renewal
 - Governs personnel issues, branches layout, commission fees and charges, exclusivity
- Historical focus on deposit acceptance through Hellenic Post's 850 branches and distributors as well
 - Cooperation extension envisaged to include Hellenic Postbank's expanded product offering in lending activities. This present moment 308 branches provide loan services. achieving the 2007 year end target.
- Cooperation strengthened through cross-shareholding of 10% in each company effected in April 2006 (sale of existing shares by the Hellenic Republic)

Cross-shareholding establishment¹



- Nowadays 43 ATMs operate in different Hellenic Post branches
- The design of the interface between the IT of Hellenic Postbank and Hellenic Post has been completed and is currently in the implementation phase. The roll out of the first pilot branches started at the end of June 2007 and up to now have been connected 314 Hellenic Post branches. The plan until the mid of 2009, arises the connection target, up to 400-450 branches (75% of the business approximately)
- A “shop in the shop” plan is going to be implemented during 2009, by creating separate spaces of the Hellenic Postbank into 200-300 Hellenic Post branches and up to now have been created 81 shop in shops.

¹ Ownership structure prior to PSB IPO

Human Resources Update

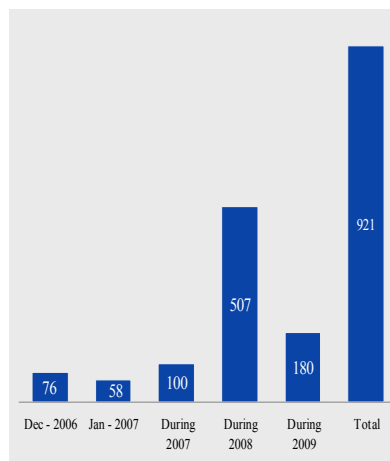
Headcount will be strengthened with hiring of significant new entry level personnel

- A first group of 134 new employees join the bank during December 2006 and January 2007.
- A second group of 399 banking experienced new employees join the bank, as a result of an Hellenic Postbank competition procedure.
- A third group of 81 runners-up from competition procedure also hired plus 27 for IT
- New hires (university graduates) to be allocated in certain support functions currently outsourced and man branch network.
- New hires to replace natural attrition of existing personnel that has staggered departures over the following years.
- 1.09% of company shares were allocated to Personnel (became shareholder) through a private placement with a 10% discount on the IPO price.
- Cost potential save, upon the new hires by replacing the outsourcing personnel
- 1,366,212 new shares were allocated to personnel, through a stock option plan capital increase.
- 14 Senior management incomers
- Voluntary retirement of initials 130 employees
- Voluntary transfer of 80 employees back to other Public Sector Companies (without cost), during 2008-2009
- A fourth group of 180 banking experienced new employees will join the bank in 2009, as a result of an Hellenic Postbank competition procedure.

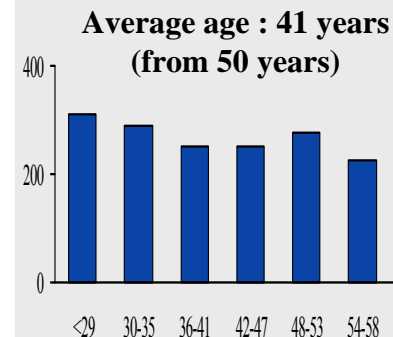
Facilitated by the hiring of seasoned retail banking executives

- Experienced executive consultants have been hired within the restriction of previous operating framework to man critical business and support operations.
- Executives hired with extended banking sector experience or higher education.

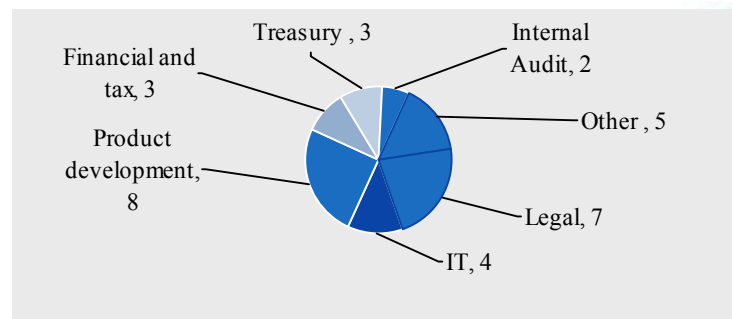
Planned new hires as a replacement of the existing outsourcing



Present Position (by age)



Executive consultants by function



New IT system (s) (in operation) have extended functionality allowing for more efficient operations

Core banking system – PROFITS

- Full management of customers and products (lending, deposit, transfers, etc.)
- Accounting and general ledger
- Reconciliation system
- MIS, budgeting and cost allocation (on a development stage)
- Support systems
- Interface with interbanking and international systems / networks
 - Handling of transactions originated from Post Office (on a development stage)
 - DIAS (National Interbanking and Clearing House)
 - SWIFT
 - FirstData (Cards and ATM process system)

Dealing room – BTS VISION

- Full support for Front – Middle - and Back - Office operations, connected to PROFITS
- Real time connection to Reuters RT, SWIFT capabilities

Cost Control System (on a development stage)

- Cost allocation unit
- General and analytical ledger
- Payments have sufficient budget authority and prior verification
- Actual versus budgeted cost follow up

Payroll and HR Management System

- Full payroll and employees records
- Training and development schedules
- Performance assessment

Help Desk System

- Remedy Help Desk System supporting the Hellenic Postbank's PROFITS users

Technical infrastructure (central systems, LAN infrastructure, communications network, new IT building) has been installed and fully operational

Hellenic Post Bank: targeting growth and profitability

Identifying the potential

- Wide distribution network with 144 self owned branches
- 191 ATM service point network
- Additional 850 sales points through Hellenic Post branches
- Large depositor client base
- Historical position in mortgage lending
- High liquidity
- Strong capital / low cost base
- New integrated IT whole banking system
- 1.783 people out of which 164 with post-graduate degrees and 757 with graduate degrees

Preparing infrastructure to capture it

- Asset side composition restructuring
- Enriching product palette with simple, honest and profitable products
- Investment portfolio risk decrease
- Strengthening of the relationship with Hellenic Post
- Exploitation of the strong customer base in cross selling activities
- Support the new brand name recognition through effective advertisement campaigns
- Full implementation of the new integrated banking IT system
- Risk Management System establishment (in 2008-2009)
- Cost Control System establishment (in 2008-2009)
- Continuous personnel training and motivation
- Reconciliation system (in 2009)
- Lateral hires of senior executives
- Gradual replacement of 399+81 (runners-up)+27(IT) outsourced personnel with permanent employees (completed in 2008)
- Capital structure optimization and increase
- Reorganization of internal procedures (in 2008-2009)
- Full compliance to the regulatory environment
- Organization chart improvement (completed in 2008)

Targeting future

- Retail loan portfolio controlled growth
- Establishment of cross selling activity
- Effective liquidity management
- Increase of client base penetration
- Increase market share in deposits
- Achieving recurring business profitability
- Maintain sufficient liquidity
- Introduce of new banking business areas (i.e. bank assurance)

Supporting Business Plan Realization

Real asset growth

- Controlled Increase loans / deposits ratio
- Mortgages driving portfolio growth
- Decrease of Investments portfolio and risks

Diversification of income

- Declining share of investment driven trading income
- Growing NII and fee income
- Effective liquidity management
- Expansion to new business areas

Maintain cost leadership

- Cost Control
- Stable cost / income ratio
- Managed credit costs through controlled credit expansion

Targeting

- High profitability from the recurring activities
- Continuing growth from product expansion through our own and Post Office network utilization
- Best liquidity utilization
- Capital enhancement
- Market opportunities exploitation

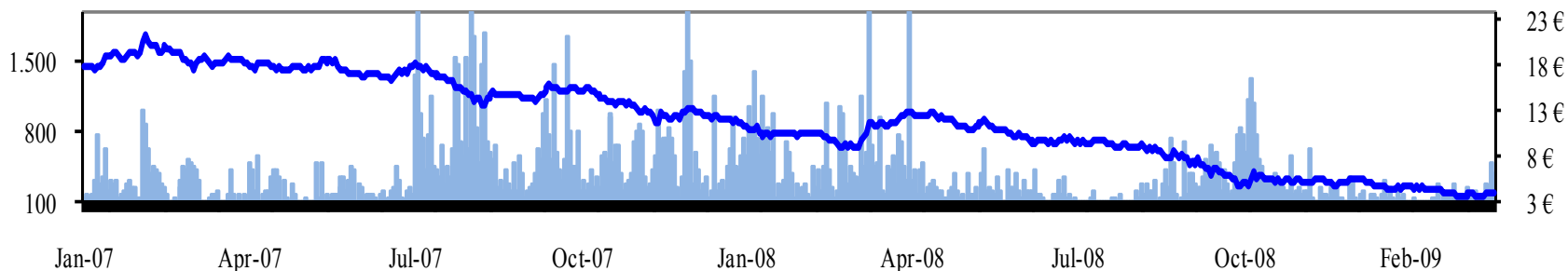
Stock Data

Shares outstanding	142,232,982
Price (27/03/2009)	3.80 Euro
Market capitalization	540.49 mil. Euro
Performance (from 06/06/2006) (including dividends given)	-67.38%

Postbank Shareholder Structure

■ Greek State	34.04%
■ Greek Post Office	9.99%
■ Greek Institutions	19.20%
■ Foreign Institutions	8.47%
■ Other Individuals	25.89%
■ Own Shares	2.41%

Hellenic Postbank Stock Performance

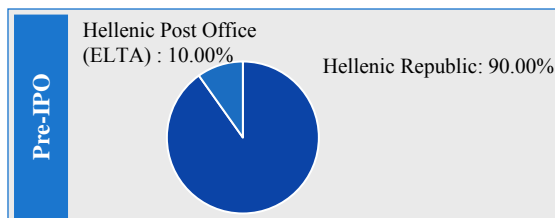


Stock Symbols	
ATHEX	TT
Bloomberg	GPSr.AT
Reuters	TT GA

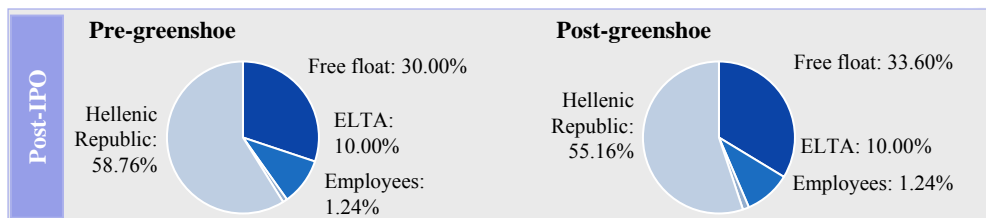
IPO details

Key offering terms	Comments
Issuer	■ Hellenic Postbank
Seller	■ Greek Government (Hellenic Republic)
Listing	■ Athens Stock Exchange
Distribution	■ Global institutional offer under Reg S ■ Offering to QIBS in the US under Rule 144A ■ Domestic retail offering
Structure	■ Sale of secondary shares equal to 30.00% of market cap. ■ Secondary greenshoe issue of up to 3.60% of market cap. (up to 12.00% of the offer size) ■ Employee offering of secondary shares equal to 1.24% of market cap. ■ Sale of secondary shares equal to 10.00% of market cap to the Hellenic Post Office (ELTA) pre-IPO to strengthen exclusive product distribution agreement
Shares	■ Ordinary shares
Lock-up	■ 180 days for Hellenic Republic, Hellenic Postbank and Hellenic Post Office (ELTA)
Use of proceeds	■ Part of Hellenic Republic Privatisation programme ■ Proceeds will be used to repay Government debt
Pricing Date	■ May 26, 2006
International Bookrunners	■ JPMorgan, Goldman Sachs
Local Bookrunners	■ National Bank of Greece, Piraeus Bank

Ownership structure—pre and post IPO



Note: ELTA is owned by Hellenic Republic



Geographical distribution of the TT HELLENIC POSTBANK stores

Prefecture of Attika: 56 stores

Aglia Varvara, Agia Paraskevi, Agios Dimitrios, Agioi Anargyroi, Athens center (14), Egaleo, Marousi, Vryonas, Galatsi, Glyfada (2), Dafni, Hefisina, Zografos (7), Loupou, Kou, Kessariani, Kallithea, Keratsini, Kifissia, Korydallia, Koropi, Koukaki, Megara, Menidi, Mesohata, Nea Erythraia, Nea Ionia, Nea Smyrni, Nea Filadelfeia, Nisaea (2), Paleof Firo, Papageorgiou, Piraeus center (3), Peristeri, Petroupoli, Halandri, Halargos, Psyhiko

Prefecture of Thessaloniki: 17 stores

Agia Triada, Amfipoliki Thessaloniki, Andigonidon, Ano Toumba, Vex Irakliotou Thessaloniki, Diokleitrio, Evosmos, Kalamena, Thessaloniki central, Lefkos Pyrgos, Neapoli, Depo Thessaloniki, Polihnis, Railway station, Stavroupoli, Toumba, Harilaou

Prefecture of Etoloakarnanias: 3 stores

Agrinio, Messologgi, Nafpaktos

Prefecture of Argolida: 2 stores

Argos, Nafplio

Prefecture of Ahaia: 4 stores

Greek Patri's army, Gouman Av. Patras, Patras

Prefecture of Viotia: 2 stores

Thiva, Livadia

Prefecture of Evolia: 2 stores

Aliveri, Halikida

Prefecture of Ilia: 2 stores

Amalida, Pyrgos

Prefecture of Iraklio: 5 stores

Alikarnassos, Iraklio Kritis, Moires, Square Koraka Irakliou, Pores Irakliotou

Prefecture of Ioannina: 2 stores

Ioannina, Lambrou Tzavella square

Prefecture of Corfu: 2 stores

Georgiou Theotoki Corfu, Corfu

Prefecture of Kozani: 2 stores

Kozani, Ptolemaida

Prefecture of Korinthia: 2 stores

Korinthos, Loutraiki

Prefecture of Lasithia: 2 stores

Agioi Nikolaoi, Ierapetra

Prefecture of Magnisia: 2 stores

Volos, Nea Ionia Volou

Prefecture of Pelli: 2 stores

Giannitza, Edessa

Prefecture of Fthiotida: 2 stores

Lamia, Eleftherias square

Prefecture of Chania: 2 stores

Chania, Chania B'

1 store in each of the following cities

Alexandroupoli, Amfissa, Argostoli, Arta, Vexia, Grevena, Drama, Zalonstos, Igoumenitsa, Kavala, Kalamata, Karditsa, Karpenisi, Kastoria, Katerini, Kilikis, Komotini, Larissa, Lefkada, Mitilini, Ksanthi, Poligirios, Preveza, Rethymno, Rhodos, Samos, Serres, Sparti, Syros, Trikala, Tripoli, Florina, Chios



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