

COMMENTS OF THE BOARD OF DIRECTORS / RESOLUTION PLANS ON THE SUBJECTS OF THE AGENDA

(Article 27, paragraph 3 of CODIFIED LAW 2190/1920)

1st Subject

Approval of the Draft Merger Agreement, regarding the merger of Hellenic Postbank (the Bank) with T Bank S.A., by absorption of the latter by the Bank, in accordance with the provisions of article 16 of law 2515/1997, articles 69 - 77a of codified law 2190/1920 and articles 1 - 5 of Law 2166/1993.

The “Draft Merger Agreement” (DMA) of the 7th of July 2011 is submitted for approval to the General Meeting of Shareholders, for the merger of the Bank with “T Bank S.A.” (TBANK), by absorption of the latter by the Bank, according to the provisions of article 16, Law 2515/1997, articles 69-77a of codified Law 2190/1920 and articles 1-5 of Law 2166/93, as well as the Regulation of the Athens Exchange.

The DMA, after being reviewed by two independent auditors, was subject to the publicity formalities of article 7b of codified law 2190/1920, pursuant to the provisions of par. 3, article 69 of codified law 2190/1920, via its registration in the Registry of Societes Anonymes, on 27 July 2011 and its publication in the Government Gazette of the 27th of July 2011. According to article 70 par. 1 of codified Law 2190/1920, on August 2nd, 2011, the DMA was published in a daily financial newspaper.

The DMA, according to article 73 of codified Law 2190/1920, is available at the Offices of the Bank, as well as on the webpage of the Bank (www.ttbank.gr).

Required Quorum: “Exceptionally, in regard to decisions concerning [...] the company’s merger, division, conversion, revival, duration extension or dissolution of the company, grant or renewal of authorities to the Board of Directors for an increase of the share capital, according to paragraph 1 of article 13, and in any other case which is defined in Law, the Meeting has quorum and validly meets on the Subjects of the Agenda, when the persons who are present or represented, represent at least two thirds (2/3) of the paid-up company capital (29, par. 3 of Codified Law 2190/1920). If no such quorum is achieved, then the general meeting, is invited and meet a new, pursuant to the provisions of paragraph 2 hereby, and is in quorum and validly meets on the Subjects of the initial agenda when at least 1/2 of the paid - up company capital is represented. If such quorum is not achieved either, then the general meeting invited and meeting according to the above, is in quorum and validly meets on the Subjects of the initial agenda when at least 1/3 of the paid-up company capital is represented. In regard to companies with listed shares, or in any case when a resolution for the increase of capital is to be taken, the general meeting in the latest repeated meeting is in quorum when shareholders representing at least one fifth (1/5) of the paid-up company capital are present or represented.” (29 par. 4 of codified law 2190/1920)

Required Majority: “Exceptionally, the resolutions provided in par. 3 and 5 of article 29 are taken by a majority of two thirds (2/3) of the votes represented in the Meeting” (31, par. 2 of codified law 2190/1920).

2nd Subject

Increase of the Bank’s (Absorbing company) common share capital by €58.737.719,96 as a consequence of: a) the merger, by an amount equal to the share capital of the Absorbed company (TBank) i.e. by €58.251.414, after deducting the amount which corresponds to the total nominal value of TBANK’s shares already held by the Bank (Absorbing company) and b) the capitalization of a part of the Bank’s share premium reserve amounting to €486.305,96, for rounding purposes, with an increase of the par value of the Bank’s common registered shares from €3.70 to €3.88 each and through the issuance of 1.941.713 new, common, registered shares with voting rights, which will be distributed to the shareholders of the Absorbed company (TBank), according to the proposed share exchange ratio.

Pursuant to article 16 par. 5 of Law 2515/1997 and article 2 par. 2 of Law 2166/1993, the share capital of the Absorbed company will be transferred to the Absorbing company, which thus increases its capital by an amount equal to the share capital of the Absorbed company, with the issuance of new shares of the latter. In deviation of the above, according to article 75 par. 4(a) of the codified Law 2190/1920, the shares of the Absorbed company which belong to the Absorbing company are cancelled due to diffusion.

Because of this, the capital of the Absorbed company is not incorporated in the Absorbing company in its entirety, but reduced by an amount equal to the total nominal value of the non - exchanged - cancelled shares of the company.

In implementing the above, the common capital of the Bank (Absorbing company) will be increased by 58,737,719.96 Euros, as a consequence of a) the merger, by an amount equal to the share capital of the Absorbed company (TBANK) i.e. by €58.251.414, after deducting the amount which corresponds to the total nominal value of TBANK's shares already held by the BANK (Absorbing company) and b) the capitalization of a part of the Bank's share premium reserve amounting to €486.305,96, for rounding purposes, with an increase of the par value of THE Bank 's common registered shares from €3.70 to €3.88 each and through the issuance of 1.941.713 new, common, registered shares with voting rights, which will be distributed to the shareholders of the Absorbed company TBANK, according to the proposed share exchange ratio.

It is noted that the exchange ratio of the shares of TBANK which shall be exchanged for new shares of the Bank, deemed as fair and reasonable by the Boards of Directors of the merged companies, is the following: fifty (50) existing TBANK shares for one (1) New "TT" Share. No change will be made to the number of the shares of the Bank that the current shareholders hold.

Required Quorum: "Exceptionally, in regard to decisions concerning [...] the company's merger, division, conversion, revival, duration extension or dissolution of the company, grant or renewal of authorities to the Board of Directors for an increase of the share capital, according to paragraph 1 of article 13, and in any other case which is defined in Law, the Meeting has quorum and validly meets on the Subjects of the Agenda, when the persons who are present or represented, represent at least two thirds (2/3) of the paid-up company capital (29, par. 3 of Codified Law 2190/1920).

"If no such quorum is achieved, then the general meeting, is invited and meet a new, pursuant to the provisions of paragraph 2 hereby, and is in quorum and validly meets on the Subjects of the initial agenda when at least 1/2 of the paid - up company capital is represented.

If such quorum is not achieved either, then the general meeting invited and meeting according to the above, is in quorum and validly meets on the Subjects of the initial agenda when at least 1/3 of the paid-up company capital is represented.

In regard to companies with listed shares, or in any case when a resolution for the increase of capital is to be taken, the general meeting in the latest repeated meeting is in quorum when shareholders representing at least one fifth (1/5) of the paid-up company capital are present or represented." (29 par. 4 of codified law 2190/1920)

Required Majority: "Exceptionally, the resolutions provided in par. 3 and 5 of article 29 are taken by a majority of two thirds (2/3) of the votes represented in the Meeting" (31, par. 2 of codified law 2190/1920).

3rd Subject

Amendment of article 6 (about Share Capital) and article 7 (about Shares) of the Bank's Articles of Association, as a consequence of the above, and codification into a unified document.

Following the completion of the merger, the Share Capital of the Bank will be one billion, three hundred thirty six million, two hundred twenty one thousand, seven hundred eighty six Euros and seventy six cents (€ 1,336,221,786.76) and will be divided to two hundred eighty six million four hundred seven thousand six hundred seventy seven (286,407,677) common, registered, with voting rights shares, with a nominal value of three Euros and eighty eight cents (€3.88) each, and to sixty million eight hundred thousand (60,800,000) preferred shares of Law 3723/2008, with a nominal value of three Euros and seventy cents (€3.70) each.

As a consequence of the above, is required a relevant amendment of articles 6 and 7 of the Articles of Association referring to the "Share Capital" and the "Shares", with a resolution of the EGM, in order to include the relevant amendments and the subsequent modification of the Articles of Association into a unified text.

Required Quorum: "Exceptionally, in regard to decisions concerning [...] the company's merger, division, conversion, revival, duration extension or dissolution of the company, grant or renewal of authorities to the Board of Directors for an increase of the share capital, according to paragraph 1 of article 13, and in any other case which is defined in Law, the Meeting has quorum and validly meets on the Subjects of the Agenda, when the persons who are present or represented, represent at least two thirds (2/3) of the paid-up company capital (29, par. 3 of Codified Law 2190/1920).

"If no such quorum is achieved, then the general meeting, is invited and meet a new, pursuant to the provisions of paragraph 2 hereby, and is in quorum and validly meets on the Subjects of the initial agenda when at least 1/2 of the paid - up company capital is represented.

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In regard to companies with listed shares, or in any case when a resolution for the increase of capital is to be taken, the general meeting in the latest repeated meeting is in quorum when shareholders representing at least one fifth (1/5) of the paid-up company capital are present or represented." (29 par. 4 of codified law 2190/1920)

Required Majority: *"Exceptionally, the resolutions provided in par. 3 and 5 of article 29 are taken by a majority of two thirds (2/3) of the votes represented in the Meeting" (31, par. 2 of codified law 2190/1920).*

4th Subject

Granting authorization to the members of the Board of Directors to sign the Merger Agreement, and arrange all relevant procedural issues for its completion and the implementation of decisions of the Extraordinary General Meeting.

The procedure of the merger shall be completed with the registration of the approving decision of each competent authority for the merger of the companies (article 74 of the codified Law 2190/1920) in the Register of Societe Anonyme which is kept at the Ministry of Development, Competition and Maritime. The resolutions of the General Meetings of the merged companies, along with the final Merger Agreement, which shall be drawn as a contractual document, the approving decision of the merger by the Ministry and the other documents that are provided by the laws, are subject to the requirements of publication of article 7b of codified Law 2190/1920 for each one of the merged companies.

The General Meeting, according to the standard practice followed in relevant cases, is called to grant an authorization to the Members of the Board of Directors of the Bank, so that, acting jointly or individually, they shall sign the Contractual Document of the Merger, they shall proceed to the settlement of every relevant procedural matter for the conclusion of the merger, as well as in any necessary action for the purposes of the merger.

Required Quorum: *"The General Meeting is in quorum and validly meets on the Subjects the agenda when the shareholders who are present or represented, represent at least one fifth (1/5) of the paid-up company capital." (29, par. 1 of codified law 2190/1920). "If the quorum of the previous paragraph is not achieved, the General Meeting meets again within twenty (20) days from the date of the postponed Meeting and upon invitation of at least ten (10) days in advance, and is considered in quorum and validly meets on the Subjects of the initial agenda regardless of the percentage of the paid-up capital being represented" (29, par. 2 of codified law 2190/1920)*

Required Majority: *"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, codified law 2190/1920), that is, 50% + 1.*

5th Subject

Granting authorization to the Board of Directors of the Bank to settle any issues relating to the issuance of new common shares, including the settlement of fractional rights arising from the aforementioned increase.

Required Quorum: *"The General Meeting is in quorum and validly meets on the Subjects the agenda when the shareholders who are present or represented, represent at least one fifth (1/5) of the paid-up company capital." (29, par. 1 of codified law 2190/1920). "If the quorum of the previous paragraph is not achieved, the General Meeting meets again within twenty (20) days from the date of the postponed Meeting and upon invitation of at least ten (10) days in advance, and is considered in quorum and validly meets on the Subjects of the initial Agenda regardless of the percentage of the paid-up capital being represented" (29, par. 2 of codified law 2190/1920)*

Required Majority: *"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, codified law 2190/1920), that is, 50% + 1.*

According to the Draft Merger Agreement of the 7th of July 2011 *"Fractional rights arising from the exchange of T BANK shares do not grant a right to beneficiary shareholders to receive a share fraction and will be settled by a relevant resolution of TT's Extraordinary General Meeting, approving the merger and authorizing TT's Board of Directors to decide accordingly"*. Therefore is recommended to the General Meeting to grant authorization to the Board of Directors to decide accordingly, as mentioned above.

Also, the General Meeting is called to grant authorization to the Board of Directors of the Bank in order to proceed to the settlement of each subject relevant to the issuance, the listing and the commencement of trading of new shares in the Athens Exchange, etc.

6th Subject

Ratification of the election of Audit Committee members.

The General Meeting is called to ratify the election of Mr. Varsamis Christos on the 22nd of June 2011 (non-executive Member of the Board of Directors) as a new Member of the Audit Committee and the appointment of Mr. Siamides Michael (independent, non-executive Member of the Board of Directors) as the Chairman of the Audit Committee, to replace members who resigned.

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| Required Quorum: | <i>"The General Meeting is in quorum and validly meets on the Subjects the agenda when the shareholders who are present or represented, represent at least one fifth (1/5) of the paid-up company capital." (29, par. 1 of codified law 2190/1920). "If the quorum of the previous paragraph is not achieved, the General Meeting meets again within twenty (20) days from the date of the postponed Meeting and upon invitation of at least ten (10) days in advance, and is considered in quorum and validly meets on the Subjects of the initial Agenda regardless of the percentage of the paid-up capital being represented" (29, par. 2 of codified law 2190/1920)</i> |
| Required Majority: | <i>"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, codified law 2190/1920), that is, 50% + 1.</i> |

7th Subject

Discussion to determine the participation of the Bank in the Private Sector Involvement (PSI) regarding the voluntary exchange of eligible Greek Government Bonds (GGB). Granting relevant authorizations.

On July 21st, 2011, a decision of the euro zone country leaders and the members of the European Union was announced concerning the need of Private Sector Involvement (PSI) to further reinforce the sustainability of Greek Government debt. The above-mentioned plan involves the voluntary exchange of certain Greek Government Bonds (GGBs) expiring till 2020 with newly issued GGBs with duration up to 30 years. The plan will be applied according to the specific terms of four possible options announced by the International Institute of Finance (I.I.F.) on the aforementioned date and as these terms will be finalized by the date of final agreement with the Hellenic Republic.

Given the significance of the above, in accordance with Article 33 of Law 2190/1920, the General Meeting, after discussion, is called to determine the Bank's participation in the PSI regarding the voluntary exchange of eligible Greek Government Bonds (GGB) and give any necessary authorizations.

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| Required Quorum: | <i>"The General Meeting is in quorum and validly meets on the Subjects the agenda when the shareholders who are present or represented, represent at least one fifth (1/5) of the paid-up company capital." (29, par. 1 of codified law 2190/1920). "If the quorum of the previous paragraph is not achieved, the General Meeting meets again within twenty (20) days from the date of the postponed Meeting and upon invitation of at least ten (10) days in advance, and is considered in quorum and validly meets on the Subjects of the initial Agenda regardless of the percentage of the paid-up capital being represented" (29, par. 2 of codified law 2190/1920)</i> |
| Required Majority: | <i>"The decisions of the General Meeting shall be made by absolute majority of the votes represented in the Meeting" (31, par. 1, codified law 2190/1920), that is, 50% + 1.</i> |

Note

The BoD has included in the Agenda of the EGM the abovementioned Subject (7th), following a shareholders' relevant request, as provided in Article 39 paragraph 2 of Law 2190/1920 "Soci  t   Anonyme."