



Nine Months 2011 Financial Results Presentation

November, 2011

Disclaimer – Forward Looking Statements

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements about the Bank.

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Nine Months 2011 Results Presentation - Agenda

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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, at the period.
- 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 product portfolio.
- Enhancement of the Bank's capital adequacy due to the share capital increase amounting to 224,96 mil. Euros (60,800,000 preferred stocks), 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". Completed on May 25th, 2009.
- Further enhancement of the Bank's capital adequacy in the frameworks of the share capital increase amounting up to 526,3 mil Euros, decided by the EGM held on April, 22th, 2009. Successfully completed on July, 3rd 2009.
- Establishment during 2009 of 2 new subsidiaries : Post Insurance Brokerage S.A. and Postbank Green Institute S.A..

Hellenic Postbank at a Glance

€mm	IFRS				% growth			IFRS			% growth	
	Dec-07	Dec-08	Dec-09	Dec-10	'08-'07	'09-'08	'10-'09	Sep-10	Sep 2011 - exl PSI	Sep-11	'11-'10 - exl PSI	'11-'10
Loans	6.110,36	7.126,07	8.042,77	8.216,11	16,62%	12,86%	2,16%	8.055,08	8.034,64	8.034,64	(0,25%)	(0,25%)
Total assets	13.187,83	14.897,76	17.955,52	16.566,34	12,97%	20,52%	(7,74%)	17.389,97	16.126,41	15.871,64	(7,27%)	(8,73%)
Deposits and repos	11.155,69	11.211,24	12.632,22	12.124,80	0,50%	12,67%	(4,02%)	12.482,96	10.905,61	10.905,61	(12,64%)	(12,64%)
Shareholders' equity (excl. non contr.int)	746,44	532,16	1.224,49	912,89	(28,71%)	130,10%	(25,45%)	910,45	754,29	499,23	(17,15%)	(45,17%)
Net Interest Income (NII)	294,37	321,78	263,30	384,60	9,31%	(18,18%)	46,07%	282,15	298,69	298,69	5,86%	5,86%
Total operating income	293,45	301,91	369,00	319,02	2,88%	22,22%	(13,55%)	207,61	260,78	260,78	25,61%	25,61%
Income (before tax)	50,25	2,61	46,74	7,61	(94,80%)	-	(83,72%)	(14,74)	(79,17)	(643,88)	-	-
Net Income (after tax)	43,45	2,85	22,65	(32,93)	(93,45%)	-	(245,40%)	(53,69)	(91,97)	(543,74)	(71,29%)	-
*Net Income (after tax) Adjusted	-	-	12,11	(50,33)	-	-	-	(66,72)	(105,69)	(557,46)	(58,40%)	-
Financial Ratios												
Loans / Deposits	54,77%	63,56%	63,67%	67,76%				64,53%	73,67%	73,67%		
NII / Total Assets	2,23%	2,16%	1,47%	2,32%				2,16%	2,47%	2,51%		
NII / Total Operating Income	100,31%	106,58%	71,35%	120,56%				135,90%	114,54%	114,54%		
NPL / Gross Loans	1,32%	2,69%	3,29%	3,96%				4,04%	5,39%	5,39%		
Loans / Total Assets	46,33%	47,83%	44,79%	49,60%				46,32%	49,82%	50,62%		
Provision Expense / Gross Loans	0,47%	0,51%	0,50%	0,66%				0,42%	1,68%	1,68%		
ROA (excl. non contr int)	0,33%	0,02%	0,13%	(0,20%)				(0,41%)	(0,76%)	(4,57%)		
*ROA Adjusted	-	-	0,07%	(0,30%)				(0,51%)	(0,87%)	(4,68%)		
ROE (of common shares)	5,82%	0,53%	2,27%	(4,79%)				(10,44%)	(23,17%)	(264,33%)		
*ROE Adjusted (of common shares)	-	-	1,21%	(7,32%)				(12,98%)	(26,62%)	(271,00%)		
Cost / Income	73,09%	76,92%	72,13%	73,72%				83,99%	66,86%	66,86%		
**Cost / Income Adjusted	67,56%	66,75%	69,99%	73,56%				-	-	-		
Cost / Income (excl. trading results)	63,78%	57,69%	92,28%	56,32%				58,09%	56,13%	56,13%		

- * (a) Period 2009 adjusted figures includes the accrued Preference Shares obligation (10% on the 224.96 mil. Euros Capital), amounted to 10.54 mil. Euros (net, after tax) for the year end
 (b) Period 2010 adjusted figures includes the accrued Preferences Shares obligation (10% on the 224.96 mil Euros Capital), amounted to 17.40 mil. Euros (net, after tax) and 13.03 for the 9M.
 (c) Period 2011, adjusted figures includes the accrued Preferences Shares obligation (10% on the 224.96 mil Euros Capital), amounted to 13.72 mil. Euros (net, after tax)
- ** (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 132 employees, amounted to 15.70 million Euros.
 (c) Period 2009, adjusted figures excludes the one-off expense, due to voluntary retirement of 44 employees, amounted to 7.90 mil. Euros.
 (d) Period 2010, adjusted figures excludes the one-off expense, due to voluntary retirement, amounted to 0.50 mil. Euros.

Note: Ratios calculated on ending balances

Source: consolidated IFRS Financial accounts as of September 30, 2011

Income Statement Highlights

€mm	IFRS			% growth			IFRS			% growth		
	Dec-07	Dec-08	Dec-09	Dec-10	'08-'07	'09-'08	'10-'09	Sep-10	Sep 2011 - exl PSI	Sep-11	11-'10 - exl PSI	'11-'10
Net Interest Income	294,37	321,78	263,30	384,60	9,31%	(18,18%)	46,07%	282,15	N/A	298,69	N/A	5,86%
Net fee and commission income	11,26	16,78	15,88	24,78	49,02%	(5,37%)	56,04%	11,45	N/A	8,54	N/A	(25,44%)
Dividend income	4,14	8,17	7,70	7,21	97,28%	(5,71%)	(6,44%)	5,77	N/A	2,62	N/A	(54,65%)
Trading income	(17,36)	(47,41)	80,56	(98,58)	173,12%	(269,91%)	(222,37%)	(92,54)	N/A	(49,84)	N/A	46,14%
Other operating income	1,04	2,58	1,56	1,01	147,12%	(39,65%)	(34,97%)	0,79	N/A	0,78	N/A	(1,56%)
Total operating income	293,45	301,91	369,00	319,02	2,88%	22,22%	(13,55%)	207,61	N/A	260,78	N/A	25,61%
*Personnel expenses	101,08	102,88	124,20	128,03	1,77%	20,73%	3,08%	95,60	N/A	95,42	N/A	(0,19%)
Administrative expenses	99,31	112,05	118,17	90,51	12,82%	5,47%	(23,41%)	65,34	N/A	64,33	N/A	(1,55%)
Depreciation	10,18	10,91	11,36	11,88	7,15%	4,13%	4,62%	8,82	N/A	8,56	N/A	(2,99%)
Other operating expenses	3,91	6,39	12,44	4,77	63,14%	94,81%	(61,68%)	4,61	N/A	6,04	N/A	31,12%
Operating expenses	214,49	232,22	266,17	235,18	8,26%	14,62%	(11,64%)	174,37	N/A	174,35	N/A	(0,01%)
Provisions for loan losses	28,71	36,07	40,61	54,24	25,64%	12,58%	33,56%	33,75	N/A	134,94	N/A	299,85%
Other provisions	-	31,00	16,18	3,74	-	(47,82%)	(76,91%)	-	N/A	-	N/A	-
Impairment losses of GGB's	-	0,00	-	-	-	-	-	-	-	564,71	-	-
Share profit/(loss) from associates	-	-	0,70	(18,25)	-	-	-	(14,24)	(30,66)	(30,66)	115,33%	115,33%
Regular Income Tax	6,80	(0,23)	16,81	36,17	(103,43%)	-	115,18%	34,58	12,80	(100,14)	(62,98%)	(389,62%)
Extraordinary Income Tax	-	-	7,29	4,37	-	-	-	4,38	-	-	-	-
Net income (after tax)	43,45	2,85	22,65	(32,93)	(93,45%)	-	-	(53,69)	(79,17)	(543,74)	47,44%	-
** Net income (after tax) adjusted	-	-	12,11	(50,33)	-	-	-	(66,72)	(92,89)	(557,46)	39,21%	-
Earnings Per Share	0,3087	0,0186	0,0474	(0,1823)	(93,45%)	-	-	(0,2345)	(0,3699)	(1,9776)	47,44%	-
***Earnings Per Share Adjusted	-	-	0,0955	(0,1214)	-	-	-	(0,1889)	(0,3220)	(1,9297)	-	-
Nominal Tax Rate	25,00%	25,00%	25,00%	24,00%	-	-	-	24,00%	20,00%	20,00%	-	-
Effective Tax Rate	13,53%	(8,93%)	51,55%	-	-	-	-	264,29%	(19,29%)	15,55%	-	-
****Effective Tax Rate Adjusted	-	-	23,55%	-	-	-	-	(40,33%)	-	-	-	-

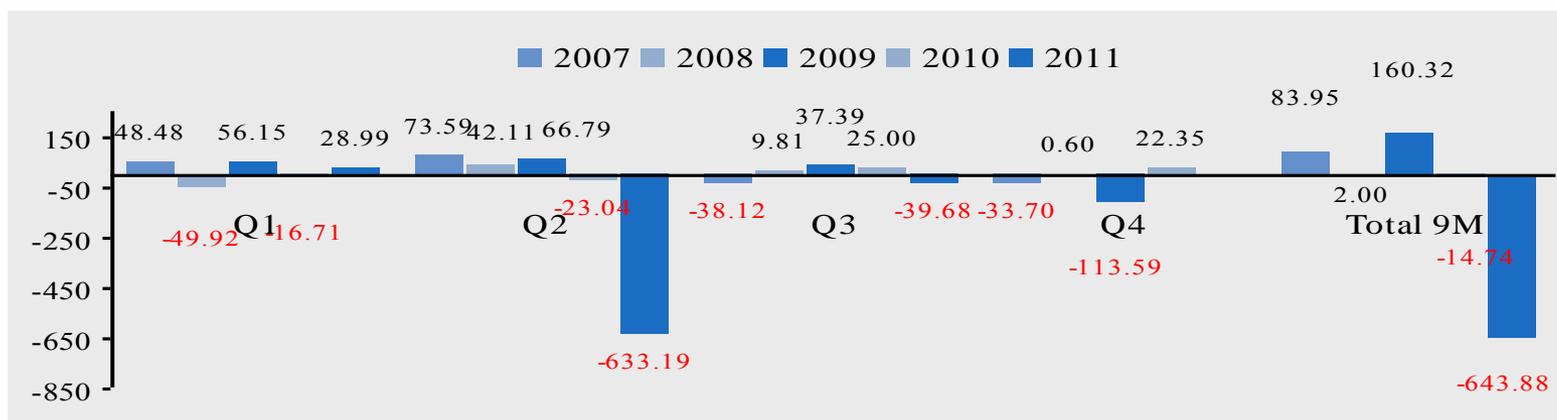
- * (a) Period 2007, includes the one off provision expense, due to personnel legal demands, amounted to 16.05 mil. Euros.
 (b) Period 2008, includes the one off expense, due to voluntary retirement of initials 132 employees, amounted to 15.70 mil. Euros.
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- *** (a) Period 2009, excludes the Preference Shares obligation (10% on the 224.96 mil. Euros Capital), amounted to 10.54 mil. Euros (net after tax) for the year end.
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 (c) Period 2011, includes the Preference Shares obligation (10% on the 224.96 mil. Euros capital), amounted to 13.72 mil. Euros (net after tax) for the 9M.
- **** (a) Period 2009 adjusted figures, excludes i) the extraordinary taxation, amounted to 7.29 million Euros, and ii) the recognised withholding tax, amounted to 7.80 mil. Euros, due to the new government bill for the year end.

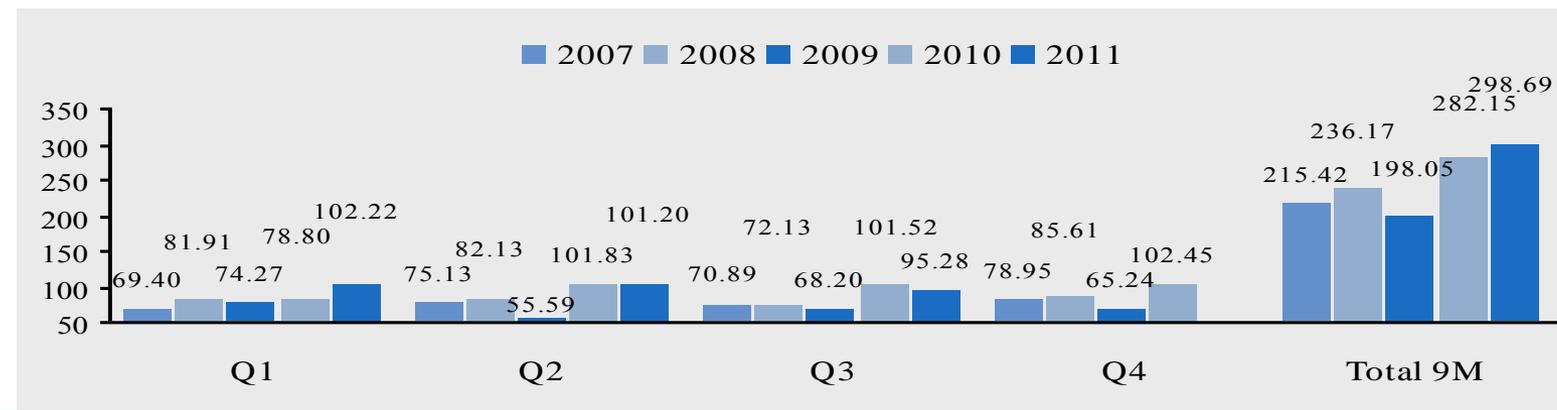
Financial Review

Income Statement Highlights (including the July 21st, 2011 PSI impairment estimation of GGB's)

Profits before tax (€mm)



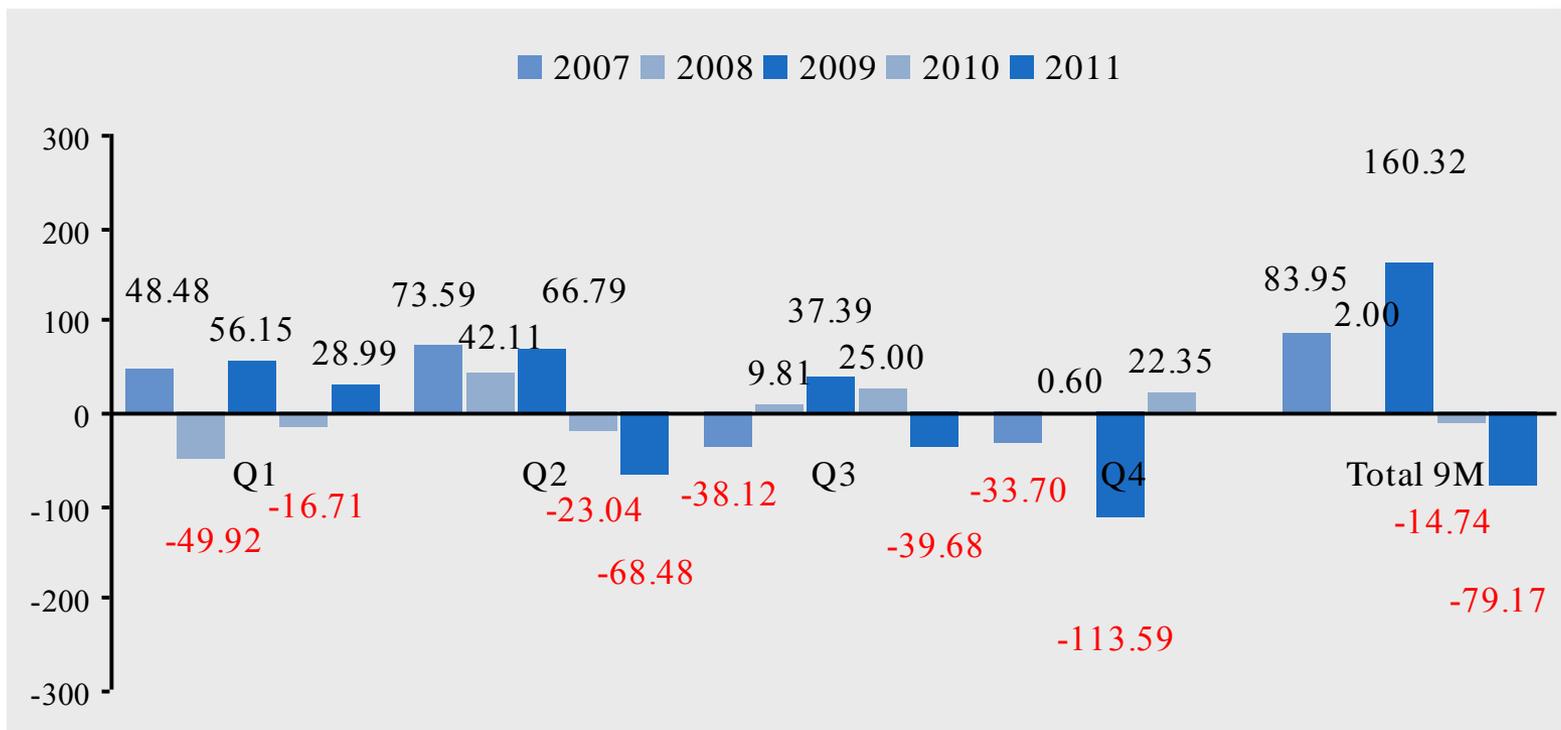
Net Interest Income (€mm)



Financial Review

Income Statement Highlights (excluding the July 21st, 2011 PSI Impairment estimation of GGB's)

Profits before tax (€mm)

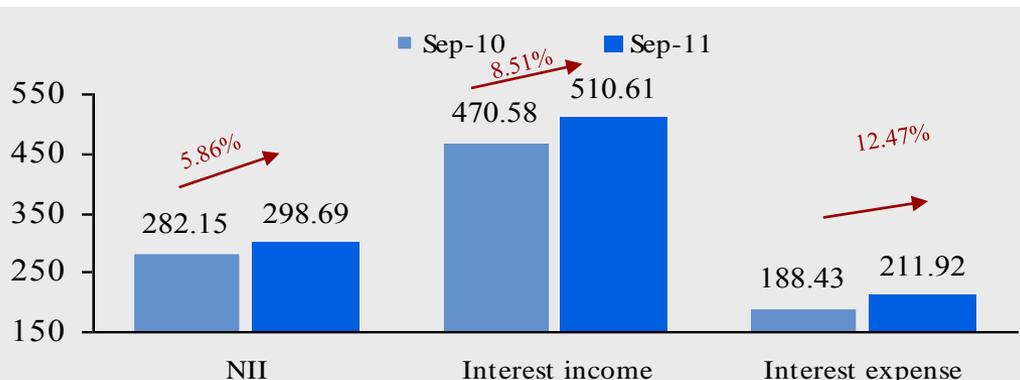


Balance Sheet Highlights

€mm	IFRS				%growth			IFRS			%growth
	Dec-07	Dec-08	Dec-09	Dec-10	'08-'07	'09-'08	'10-'09	Sep-10	Sep-11	'11-'10	
Assets											
Cash and balances with CB	129,34	179,94	109,69	361,83	39,13%	(39,04%)	229,87%	207,15	274,89	32,70%	
Claims on credit institutions	2.584,42	3.008,41	2.339,37	931,92	16,41%	(22,24%)	(60,16%)	1.601,34	933,91	(41,68%)	
Trading portfolio	904,59	456,02	446,09	75,92	(49,59%)	(2,18%)	(82,98%)	79,40	37,03	(53,37%)	
Derivative Investments	23,00	5,13	6,10	3,58	(77,68%)	18,90%	(41,33%)	8,35	2,14	(74,34%)	
Loans, (net of provisions)	6.023,51	7.003,98	7.879,89	7.999,77	16,28%	12,51%	1,52%	7.858,60	7.683,71	(2,23%)	
Debt securities	-	-	22,70	3.200,43	-	-	-	3.266,57	3.274,85	0,25%	
Available for sale	3.126,80	2.439,20	5.773,76	845,58	(21,99%)	136,71%	(85,35%)	884,78	514,03	(41,90%)	
Held to maturity	-	1.143,28	450,74	2.135,53	-	(60,58%)	373,79%	2.462,03	2.057,23	(16,44%)	
Investment in associates	-	94,59	125,68	119,53	-	32,88%	(4,90%)	130,69	82,48	(36,89%)	
Property, plant and equipment	112,57	115,25	130,45	135,62	2,38%	13,19%	3,97%	134,79	136,31	1,13%	
Intangible assets	10,29	19,81	25,45	25,46	92,62%	28,45%	0,04%	24,86	24,69	(0,68%)	
Deferred tax assets	49,14	101,54	157,39	221,28	106,64%	55,00%	40,59%	274,25	311,35	13,53%	
Other assets	224,18	330,61	488,19	509,90	47,47%	47,67%	4,45%	457,15	539,05	17,91%	
Total assets	13.187,83	14.897,76	17.955,52	16.566,34	12,97%	20,52%	(7,74%)	17.389,97	15.871,64	(8,73%)	
Liabilities											
Due to credit institutions	1.038,03	2.804,68	3.666,97	3.102,28	170,19%	30,74%	(15,40%)	3.462,09	3.990,25	15,26%	
Due to customers	11.155,69	11.211,24	12.632,22	12.124,80	0,50%	12,67%	(4,02%)	12.482,96	10.905,61	(12,64%)	
Derivative instruments	10,90	87,64	158,30	154,99	704,09%	80,62%	(2,09%)	244,40	191,72	(21,56%)	
Deferred tax liabilities	11,74	9,50	35,81	49,58	(19,04%)	276,80%	38,46%	70,25	70,23	(0,03%)	
Other liabilities	224,44	240,75	220,41	204,25	7,27%	(8,45%)	(7,33%)	204,33	199,82	(2,21%)	
Shareholders' equity	746,44	532,16	1.224,49	912,89	(28,71%)	130,10%	(25,45%)	910,45	499,23	(45,17%)	
Non - controlling interest	0,59	11,79	17,31	17,54	1.910,84%	46,87%	1,29%	15,49	14,79	(4,51%)	
Total equity and liabilities	13.187,83	14.897,76	17.955,52	16.566,34	12,97%	20,52%	(7,74%)	17.389,97	15.871,64	(8,73%)	

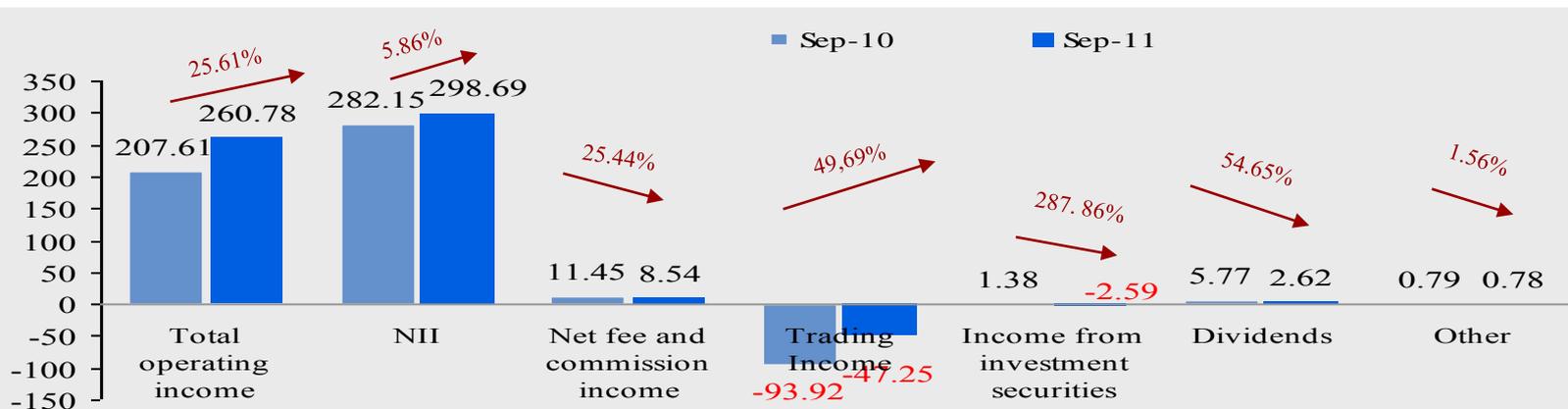
Recurring Revenue Growth

Recurring Revenue Growth (€mm)



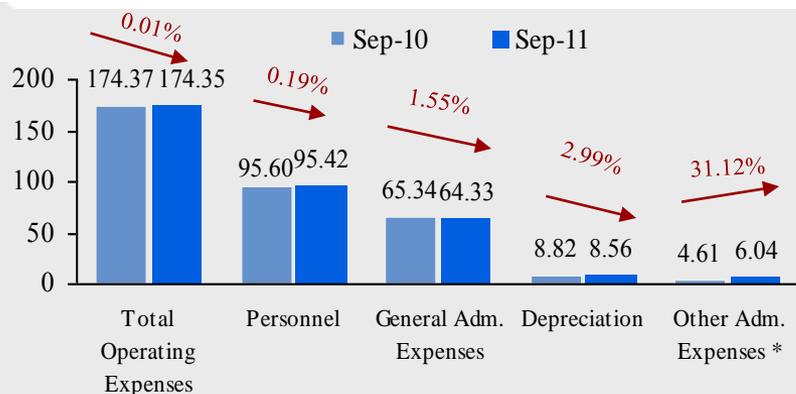
- Net interest income increased by 5.86%, mainly supported by higher Loans Portfolio interest income (by 9.31%)
- Total interest income increased by 8.51%.
- Total interest expense increased by 12.47%, mainly due to higher funding costs.

Total Operating Income



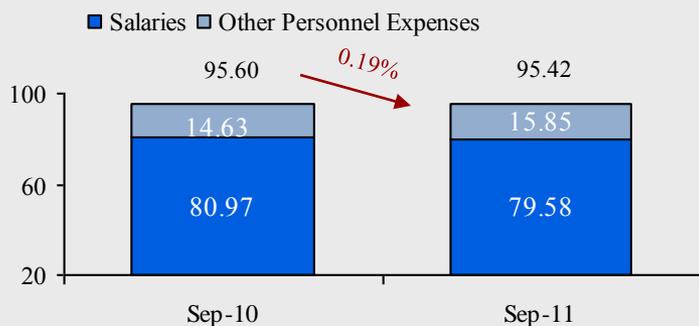
Containment of Costs

Total Operating Expenses (€mm)

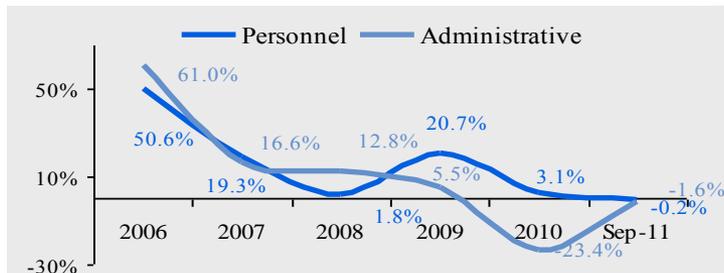


- Slightly improvement of Total Operating Expenses (excluding provisions) by 0.01%.
- Cost of Personnel decreased by 0.19%, compared to 9M of 2010.
- General & Other Administrative increased by 0.61% compared to 9M of 2010.

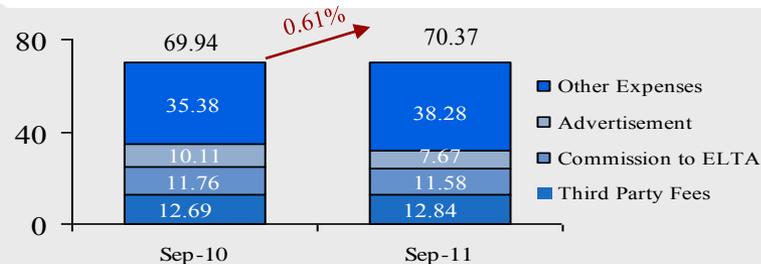
Personnel Expenses (€mm)



Evolution of personnel & administrative expenses



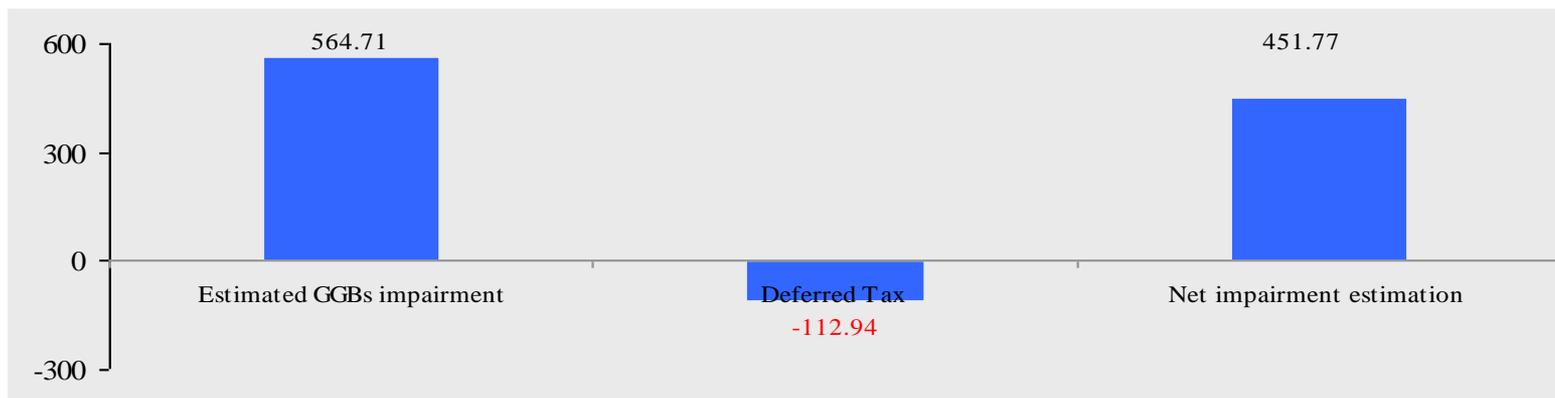
General & Other Adm. Expenses (€mm)



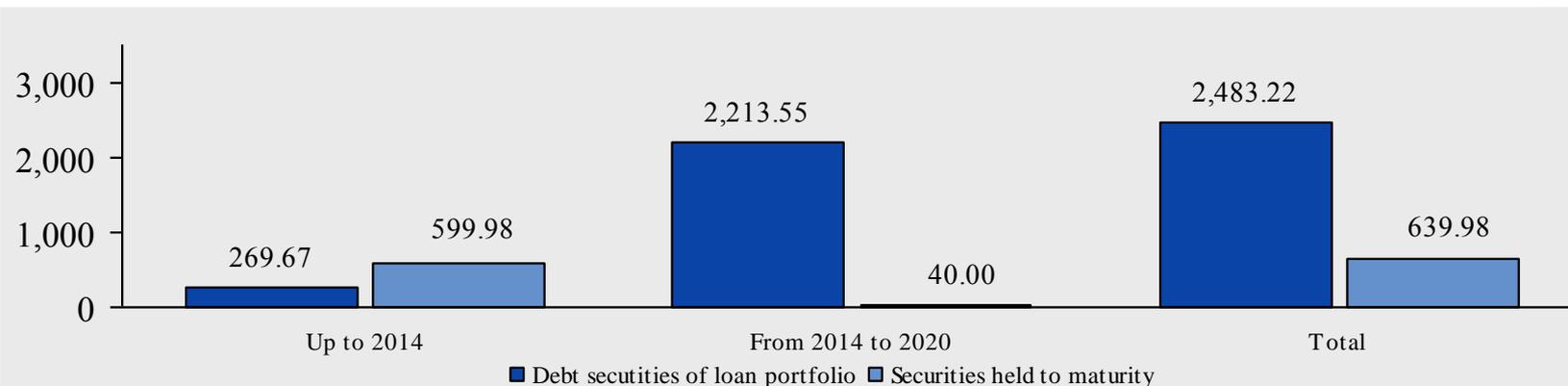
* Includes hedging ineffectiveness result for the period 2010, amounted to 1.59 mil. Euros and for the period amounted to 0.13 mil. Euros.

Impairment estimation of Greek Government bonds (PSI of July 21st, 2011)

Impairment losses estimation (PSI of July 21st, 2011) - €mm



July 21st, 2011 PSI eligible GGBs by portfolio and maturity (nominal value - €mm)

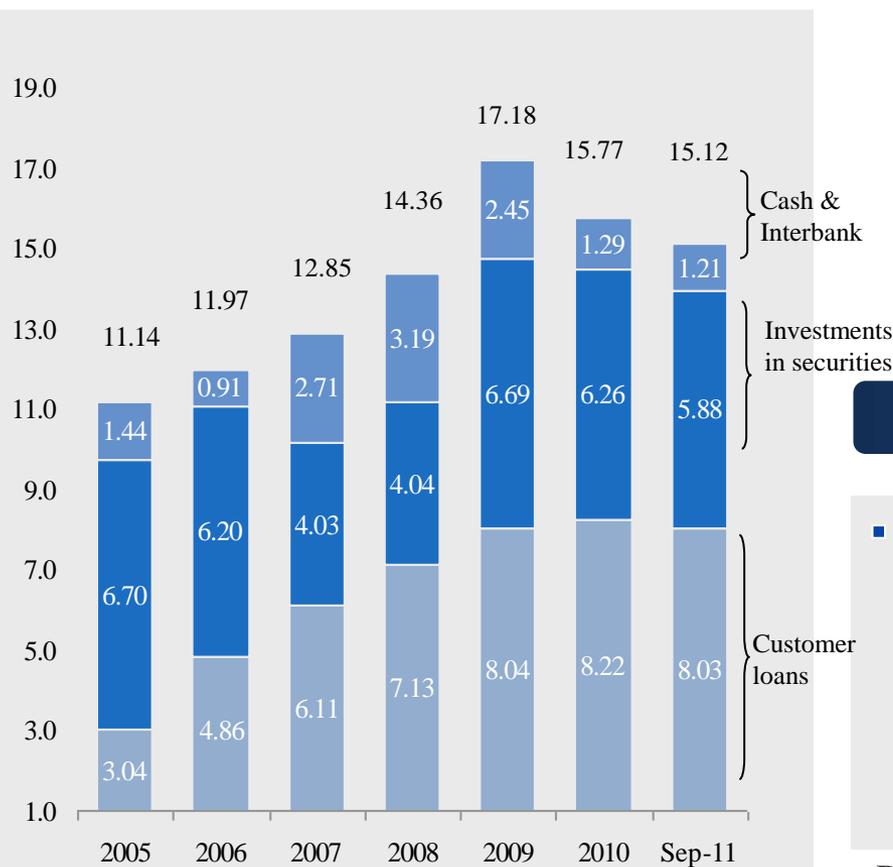


Impairment estimation of Greek Government bonds (PSI of July 21st, 2011)

- The total estimated net after tax, impairment loss for GGB's, due to the Bank's intention to participate to the initial PSI plan (based on July 21st, 2011 decisions of the Summit of the European Union), amounted to € 451,77 mil. According to this, the total Eligible GGB's nominal value (expiring till 2020) amounted as of 30/6/2011 up to € 3.123,20 mil. This estimation of GGB's impairment was based on the levels of the thirty-year mid swap rate, as of the 30/6/2011 financial statement publication, as well as on the management's estimation for the four available options at the time.
- However, the aforementioned plan was not finalized, since on October 26th, 2011, new decisions of the Summit of the European Union on the principles of PSI were announced. According to these announcements, it was suggested that a reduction should be made in the total nominal debt held by the Private Sector by 50%, with the intention of ensuring a reduction of debt to GDP at the levels of 120% by 2020.
- Considering that the basic terms of the PSI+ to be applied are still outstanding, there is currently substantial uncertainty regarding the assumptions that should be taken into account when calculating impairment based on the PSI+, therefore any attempt at estimating and recording its effects on the Interim Financial Information as at September 30th, 2011, is currently impractical and unreliable, given the provisions defined in IAS 39, paragraph 59.
- In particular, the reasoning of the failure of a reliable estimate for an additional impairment of GGB's, in accordance with PSI+, is described analytically to the note 13., of the Interim Financial Information on Consolidated and Stand Alone Basis, September 30st, 2011, as well as information is included there about the GGB's exposure of the Bank and its Group.
- Financial statements, as of September 30th, 2011 can be found at the Bank's website <http://www.ttbank.gr/>

Asset Development in Banking Activities

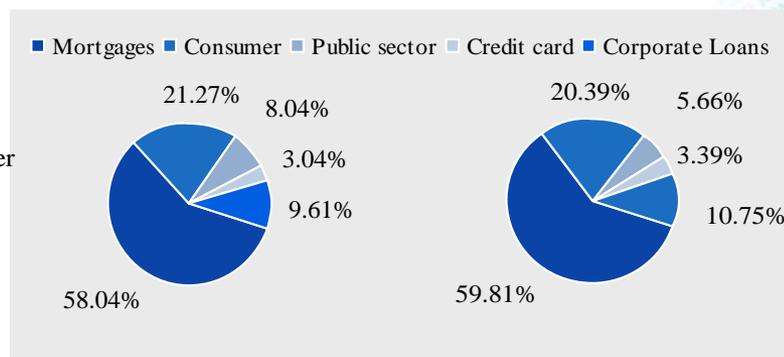
Asset Breakdown (€bn)



Asset Side restructure continues

- Loans decreased by 2.21%, since December 31, 2010, mainly due to large corporate loans repayments.
- Investment in securities decreased by 5.98% since December 31, 2010
- Cash & Interbank increased by 6.57% since December 31, 2010

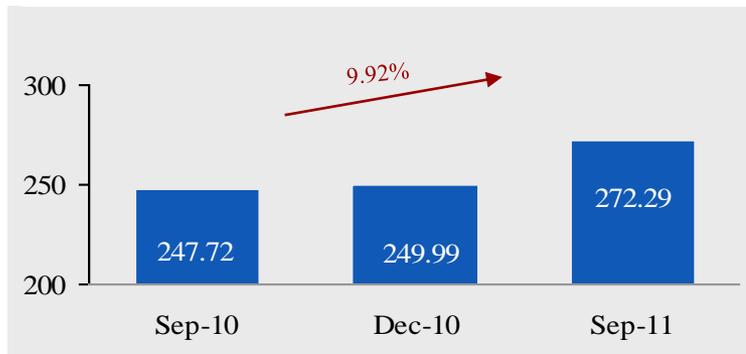
Gross loan portfolio segmentation (%)



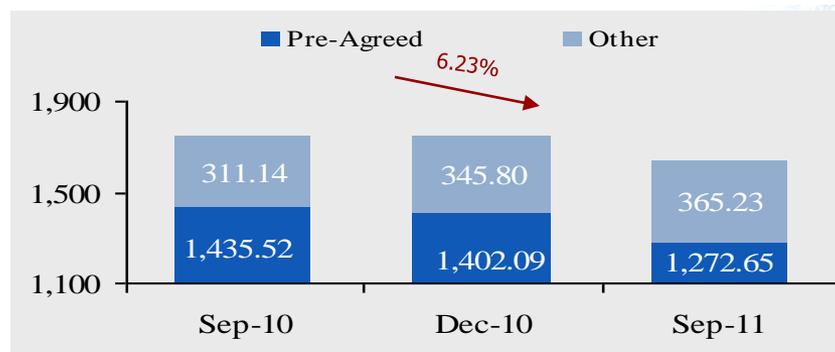
Dec - 2010 : €8,216.11 mm Sep - 2011 : €8,034.64 mm

Loan Portfolio Development

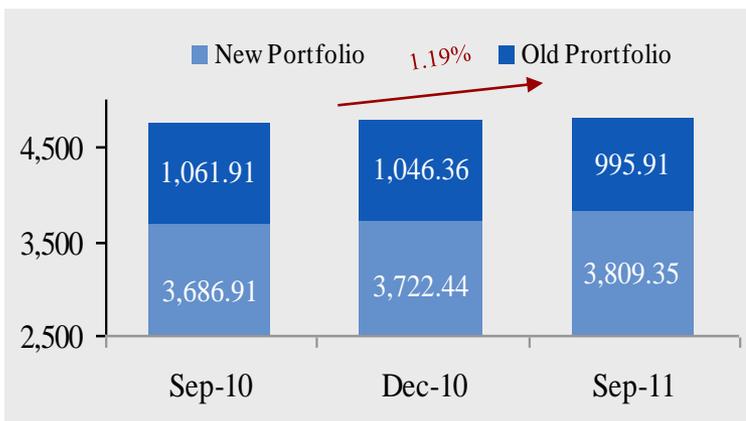
Credit Cards (€mm)



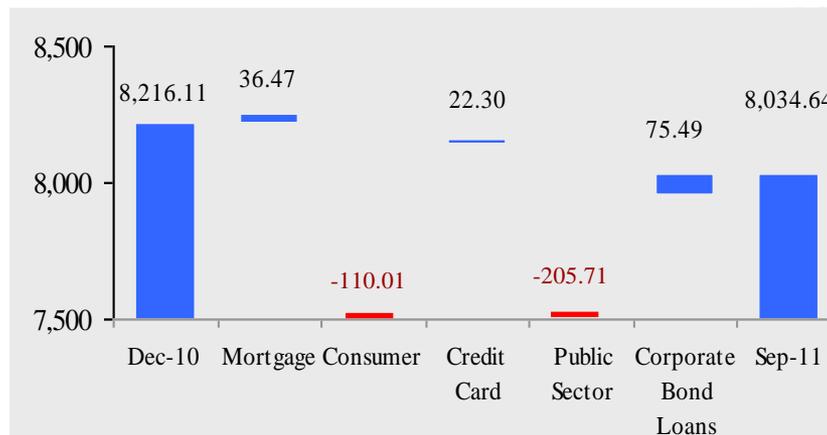
Consumer Loans (€mm)



Mortgages (€mm)

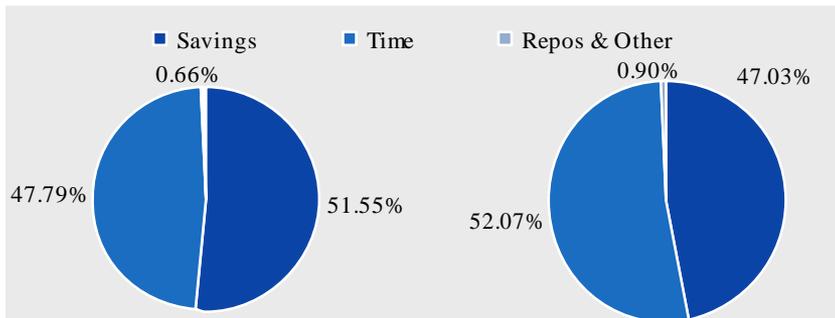


Gross loan portfolio development (€mm)



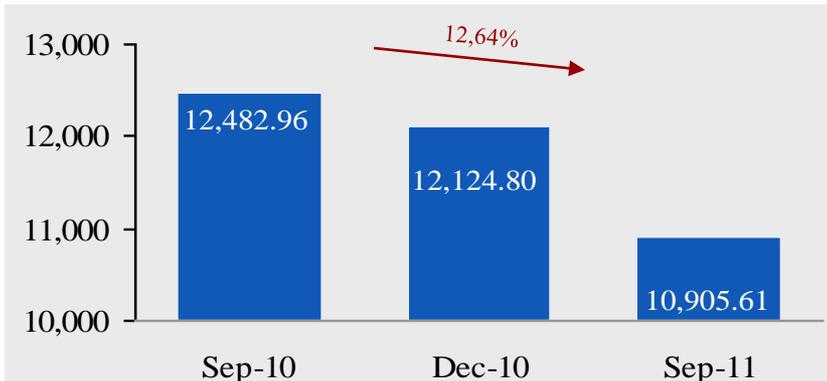
Deposit Base Development

Deposit segmentation (%)

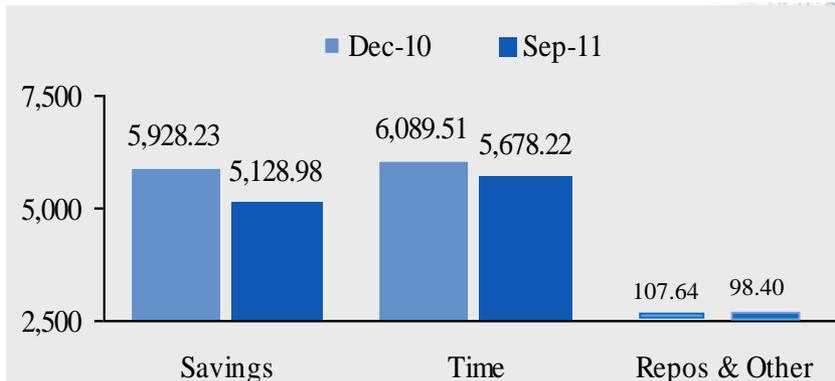


Dec - 2010 : €12,124.80 mm Sep - 2011 : €10,905.61 mm

Deposit development (€mm)



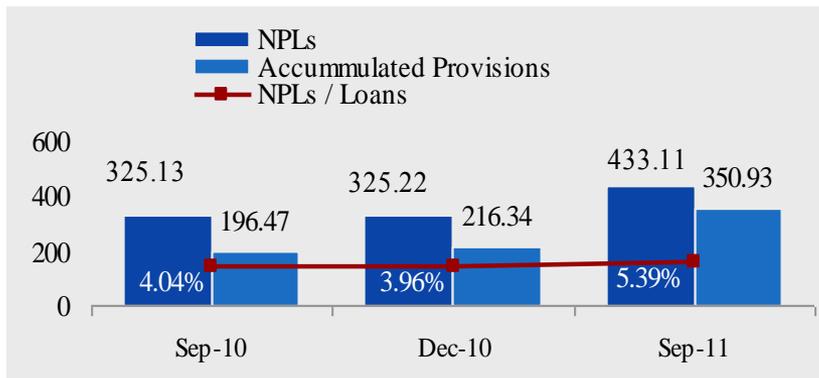
Deposits by Type (€mm)



- The deposit base affected negatively by 10.06% since 31/12/2010, following the overall downward trend in the banking sector deposits.
- Establishment of scaling rates to the saving deposits products.
- Establishment of new time deposits products

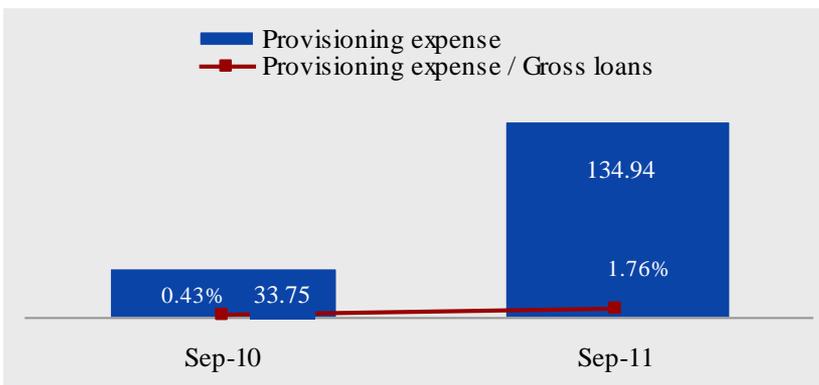
Strong Asset Quality

NPLs (€mm)

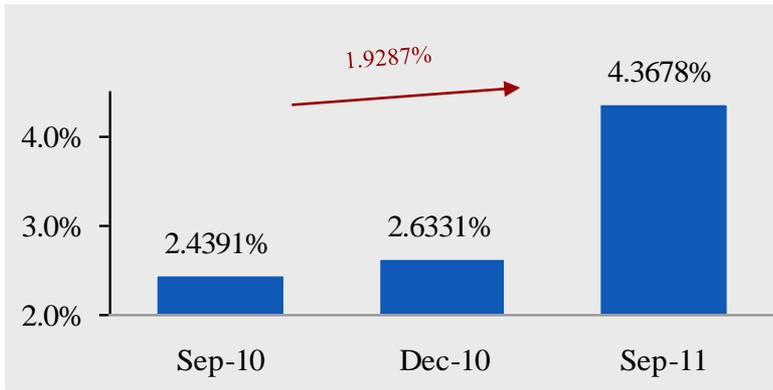


- Hellenic Postbank has a very low NPL level (Past Due >90 days), standing at 433.11 mil. Euros (5.39% of total loans)
- Very sufficient accumulated provisions with NPL coverage ratio at 81.03%.
- Provisions exceeds the minimum reserve requirements according to the BOG regulations.

Provisions coverage overview (%)

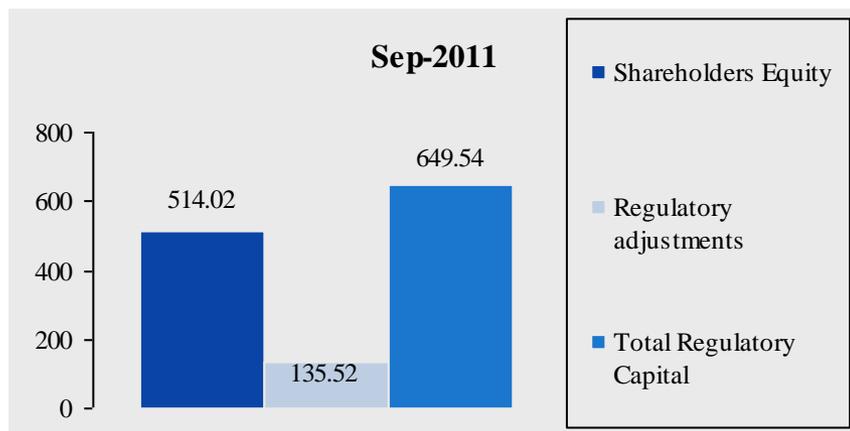


Accumulated provisions coverage overview (%)

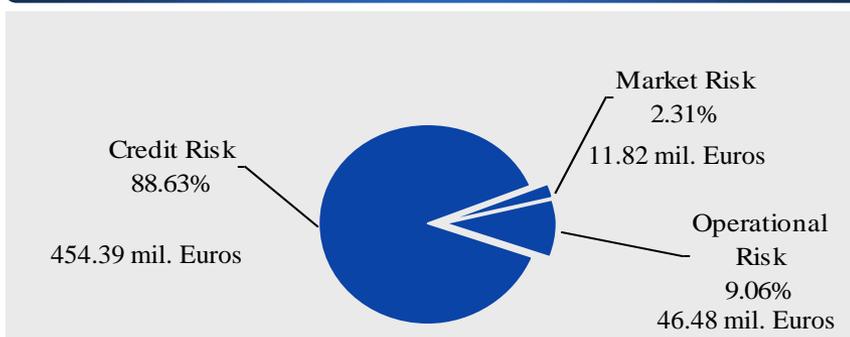


Sufficient Capital Base

Regulatory Capital (€mm)



Capital requirements



- Regulatory adjustments to shareholders equity represents:

- AFS portfolio reserve (minus **-245.11** mil. Euros)
- Minus : Intangible fixed Assets (24.69 mil. Euros)
- Minus : Attica Bank participation (82.47 mil. Euros)
- Other : 2.43

- No non-equity instruments in capital

- Enhancement of the Bank's capital adequacy due to the share capital of preferred shares increase, amounting to 224.96 mil. Euros (60,800,000 preferred stocks), 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". Completed on May, 25th 2009

- Further enhancement of the Bank's capital adequacy in the frameworks of the share capital of common shares increase, amounting up to 526,3 mil Euros, decided by the EGM held on April, 22th, 2009. Successfully completed on July, 3rd 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
 - Grace period up to the first 3 years (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)
- Solar Roofs Programme, from € 15.000 , up to 20 years



Consumer loans

- Typical consumer finance product offering
- Rates starting from 8.95% (floating rates) and tenors ranging from 1 to 12 years
- Seasonally branded product offerings
- Cautious initial expansion to be followed by more active marketing
- No alternative channels used (except ELTA)
- Pledge loans, from 6% (plus VAT 23%)
 - Up to € 5.000
 - Up to 3 months



Pre-approved consumer loans to civil servants

- Unique product offering on the basis of PSB relationships with other public sector organisations
- Credit line from €5.000 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
 - 184,000 loans outstanding approximately
- Interest rates from 6.90% and tenor ranging from 2 to 10 years

Credit Card offering

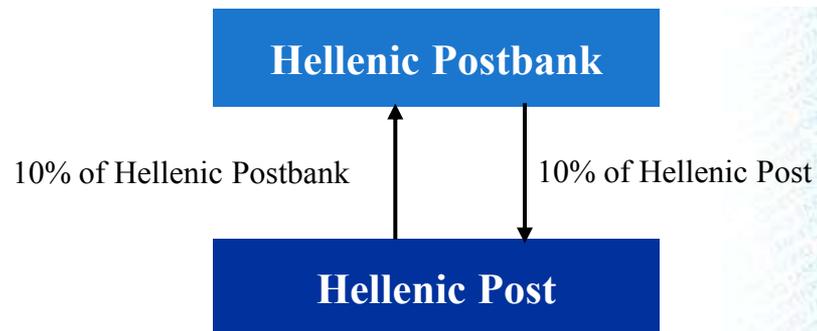
- Member of VISA International
- MasterCard
- Flagship Hellenic Postbank Classic and Hellenic Postbank Gold products
- Annual membership fee and attractive interest rates, from 14,75% to 17,50%
- Balance transfer functionality
- Acquiring POS infrastructure through FirstData Co.
- Direct marketing channel 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**
 - Since 2009 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 800 branches and distributors as well**
 - Cooperation extension envisaged to include Hellenic Postbank's expanded product offering in lending activities. This present moment 306 branches provide loan services.
- **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 94 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 433 Hellenic Post branches. The rest of Hellenic Post branches have already been “connected” through call center procedure. Total accounts are held now on the core banking system “PROFITS”.**
- **A “shop in the shop” plan operates 81 separate spaces of the Hellenic Postbank into Hellenic Post's branches.**

¹ Ownership structure prior to PSB IPO

Human Resources Update

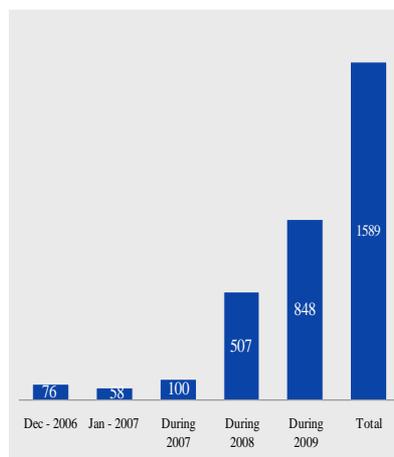
Headcount will be strengthened with hiring of significant new entry level personnel

- 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, by the end of 2007
- 14 Senior management incomers
- Voluntary retirement of initials 132 employees (2008) and 44 employees (2009) out of a target of 176, as a total.
- Voluntary transfer of 61 employees back to other Public Sector Companies (without cost), during 2008-2009
- A fourth group of 848 banking experienced new employees joined the bank in 2009, as a result of an Hellenic Postbank competition procedure and personnel enhancement

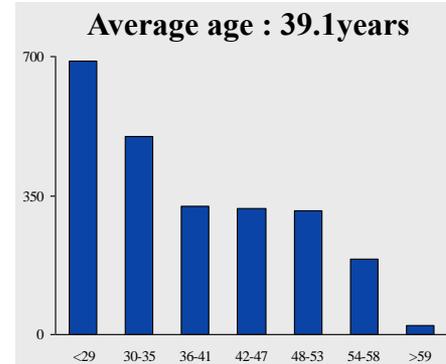
Facilitated by the hiring of seasoned retail banking executives

- 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.

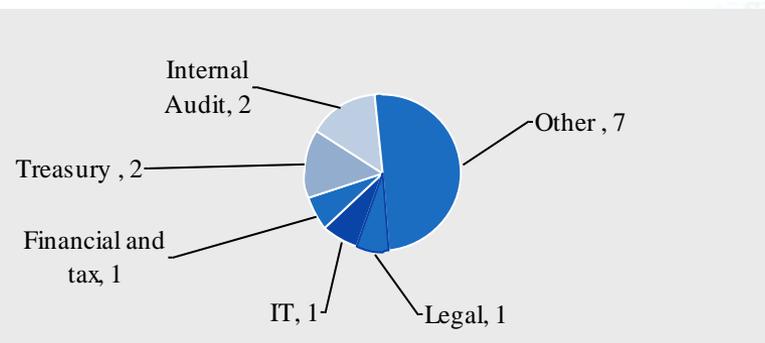
Executes new hires as a replacement of the existing outsourcing



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 final stage)
- Support systems and data warehouse system
- Interface with interbanking and international systems / networks
 - Handling of transactions originated from Post Office
 - DIAS (National Interbanking and Clearing House)
 - SWIFT
 - FirstData (Cards and ATM process system)
 - E-banking (on a final stage)

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 148 self owned branches
- 254 ATM service point network (in progress 20 ATM's)
- Additional 800 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
- 2.486 group employees out of which 1.088 with graduate degrees (216 with post-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
- Full implementation of the new integrated banking IT system
- Risk Management System establishment (in 2010-2011)
- Cost Control System establishment (in 2010-2011)
- Continuous personnel training and motivation
- Reconciliation system
- Lateral hires of senior executives
- Gradual replacement of outsourced personnel with permanent employees
- Capital structure optimization and increase
- Reorganization of internal procedures
- Full compliance to the regulatory environment
- Organization chart improvement

Targeting future

- Retail loan portfolio controlled growth
- Expansion to the Corporate Lending market
- Establishment of cross selling activity
- Effective liquidity management
- Increase of client base penetration
- Conservation of market share in deposits
- Achieving recurring business profitability
- Maintain sufficient liquidity and capital
- Empowerment of new banking business areas (i.e. bank assurance, custody, personal banking)

Supporting Business Plan Realization

Real asset growth

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

Diversification of income

- Declining share of investment driven trading income
- Growing NII and fee income
- Effective liquidity management
- Empowerment of the new business areas, introduced

Maintain cost leadership

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

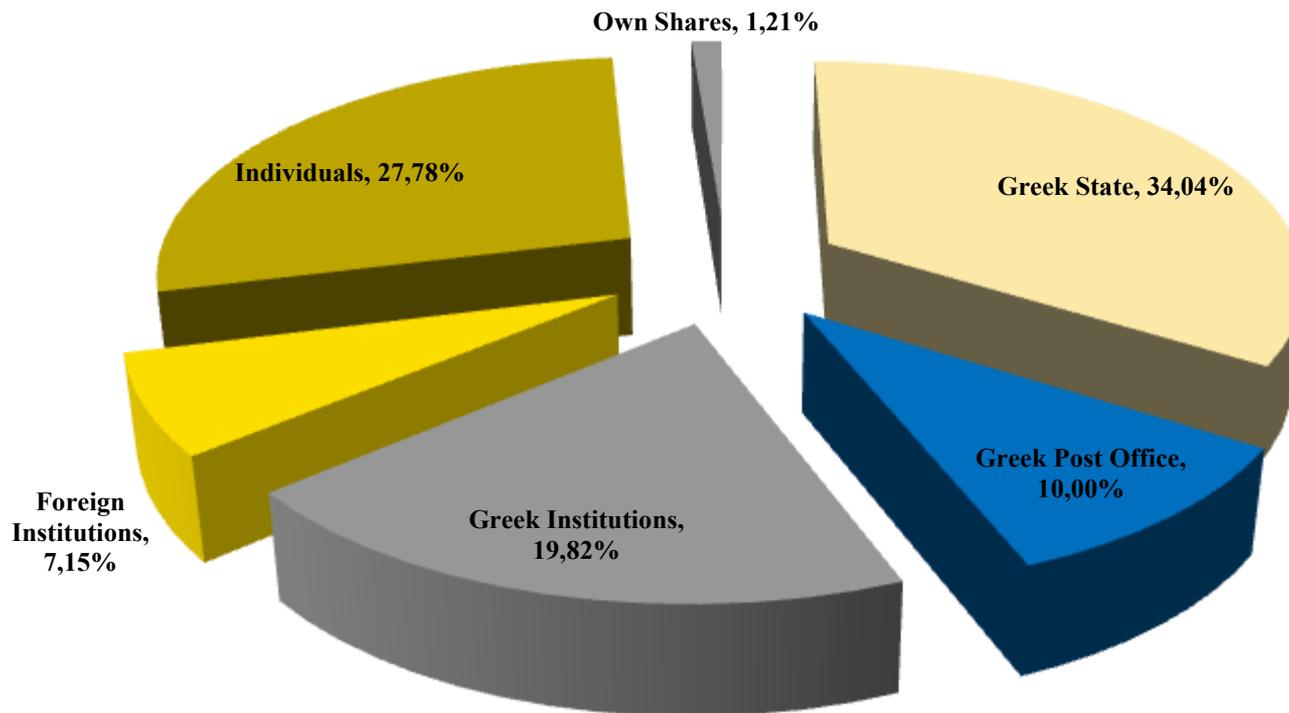
Targeting

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

Stock Data

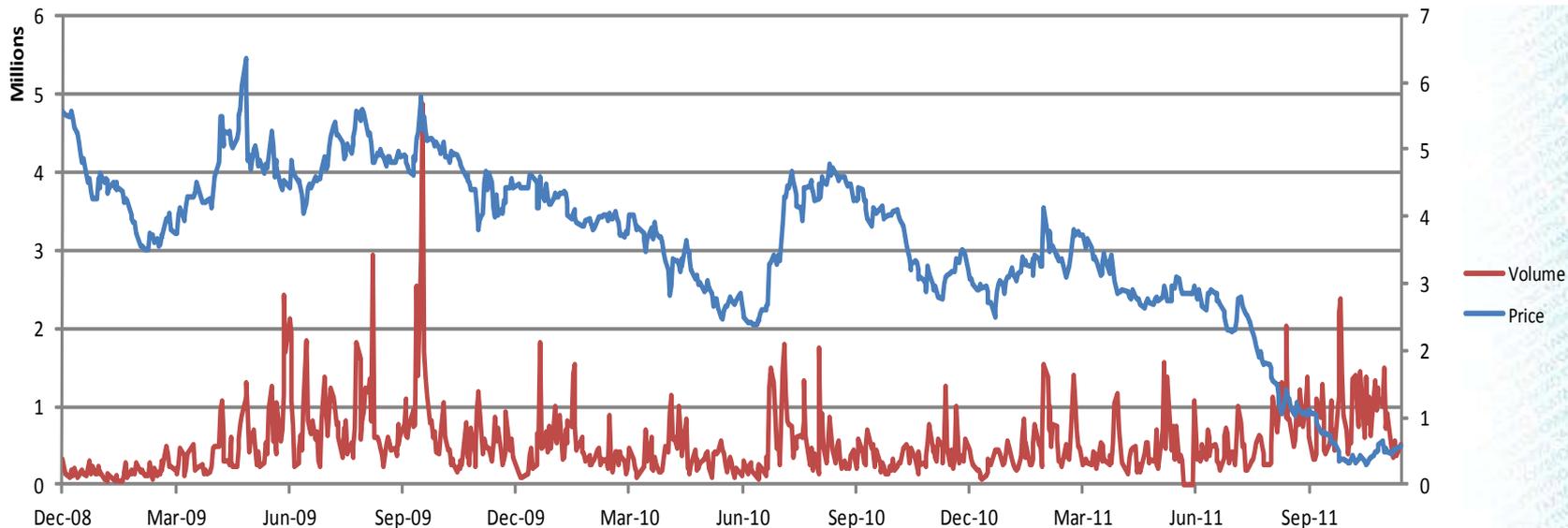
Common Shares outstanding	284,465,964	Price (28/11/2011)	0.576 Euro
Preferred Shares (from 25/05/2009)	60,800,000	Market capitalization	163.85 mil. Euro
		Performance (from 01/01/2011)	-87.00%

Postbank Shareholder Structure



Stock Data

Hellenic Postbank Stock Performance

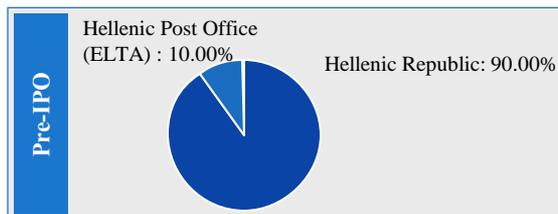


Stock Symbols	
ATHEX	TT
Bloomberg	GPSr.AT
Reuters	TT GA

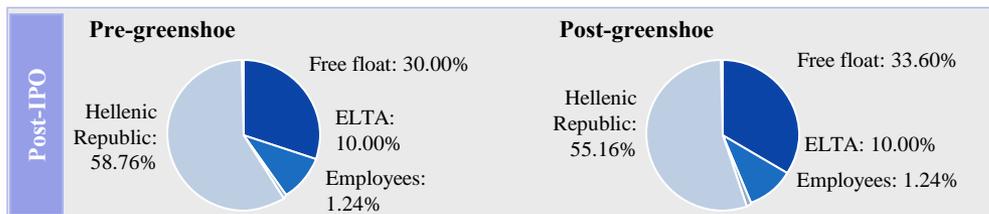
IPO details (May 2006)

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



Share Capital Increase details (May 2009) – Preferred Shares

Key offering terms Comments

Issuer	■ Hellenic Postbank
Listing	■ Not listed
Distribution	■ Hellenic Republic (Preferred shares)
Shares	■ 60,800,000 preferred shares of nominal value of 3.70 Euros per share
Use of proceeds	■ Law 3723/2008 for liquidity enhancement due to the international credit crisis
Completed Date	■ May 25, 2009

Share Capital Increase details (July 2009) – Common Shares

Key offering terms Comments

Issuer	■ Hellenic Postbank
Listing	■ Athens Stock Exchange
Distribution	■ Domestic retail offering (ordinary shares)
Shares	■ 142,232,982 ordinary registered shares of nominal value of 3.70 Euros per share
Use of proceeds	■ Strengthen capital base
Pricing Date	■ July 13, 2009
Local Consultants	■ Piraeus Bank S.A. , Investment Bank of Greece S.A. (Marfin Group)

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Nine Months 2011 Financial Results Presentation

November, 2011