



1st Quarter 2008 Results Presentation

June, 2008

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FORWARD LOOKING STATEMENTS

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

1st Quarter 2008 Results Presentation - Agenda

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- Unique Synergy with Hellenic Post
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- Supporting Business Plan Realization

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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.
- 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 now supports a full range product mix such as mortgages, personal loans, credit cards, mutual funds and almost all types of bank deposit / saving activities. The Banking corporation also includes treasury and asset management activities in its portfolio.
- 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 2007 the ATM's amounted 181 pieces, of witch 138 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 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				Mar-07	Mar-08	
Loans	2.060,12	3.044,67	4.862,81	6.110,36	47,79%	59,72%	25,65%	5.231,85	6.347,47	21,32%
Total assets	10.912,67	11.564,59	12.309,13	13.182,36	5,97%	6,44%	7,09%	12.055,52	13.501,28	11,99%
Deposits and repos	9.275,03	9.953,84	10.725,96	11.155,69	7,32%	7,76%	4,01%	10.839,27	11.281,50	4,08%
Shareholders' equity	1.167,46	864,93	868,88	746,44	(25,91%)	0,46%	(14,09%)	883,30	691,60	(21,70%)
Net Interest Income (NII)	241,66	242,28	253,57	294,37	0,26%	4,66%	16,09%	69,40	81,91	18,02%
Total operating income	256,82	296,38	412,12	293,45	15,40%	39,05%	(28,79%)	95,98	20,41	(78,73%)
Income (before tax)	171,41	149,89	185,44	50,25	(12,55%)	23,72%	(72,90%)	48,48	(49,92)	(202,97%)
Net Income (after tax)	131,87	122,55	137,17	43,45	(7,07%)	11,93%	(68,33%)	39,13	(37,70)	(196,34%)
*Net Income (after tax) Adjusted	-	-	153,14	-	-	24,96%	-	-	-	-
Financial Ratios										
Loans / Deposits	22,21%	30,59%	45,34%	54,77%				48,27%	56,26%	
Capital adequacy	21,50%	13,09%	11,23%	9,89%				11,31%	9,87%	* temporal
NII / Total Assets	2,21%	2,10%	2,06%	2,23%				0,58%	0,61%	
NII / Total Operating Income	94,10%	81,75%	60,76%	100,31%				72,31%	401,32%	
NPL / Gross Loans	0,14%	0,22%	0,46%	0,65%				0,50%	0,71%	
Loans / Total Assets	18,73%	26,06%	38,93%	46,35%				43,40%	47,01%	
Provisions / Gross Loans	0,20%	0,63%	0,61%	0,47%				0,10%	0,37%	
ROA	1,21%	1,06%	1,11%	0,33%				0,32%	(0,28%)	
*ROA Adjusted	-	-	1,24%	-				-	-	
ROE	11,30%	14,17%	15,79%	5,82%				4,43%	(5,45%)	
*ROE Adjusted	-	-	17,62%	-				-	-	
Cost / Income	31,66%	43,02%	48,54%	59,70%				50,51%	229,64%	
**Cost / Income Adjusted	-	-	-	53,30%				-	-	

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

** Adjusted figures exclude the one-off provision expense, due to personnel legal demands, amounted to 16.05 million Euros

Note: Ratios calculated on ending balances

Source: IFRS Financial accounts as of March 31, 2008

Income Statement Highlights

	Dec-04	Dec-05	Dec-06	Dec-07	% growth '04-'05	% growth '05-'06	% growth '06-'07	Mar-07	Mar-08	% growth '07-'08
Net Interest Income	241,66	242,28	253,57	294,37	0,26%	4,66%	16,09%	69,40	81,91	18,02%
Net fee and commission income	1,84	3,53	24,81	11,26	92,05%	603,42%	(54,61%)	2,74	3,61	31,64%
Trading income	(7,81)	30,32	126,40	(17,36)	488,27%	316,93%	(113,73%)	23,26	(65,68)	(382,37%)
Dividend income	7,88	5,11	4,66	4,14	(35,24%)	(8,81%)	(11,12%)	0,49	0,46	(7,30%)
Other operating income	13,25	15,15	2,68	1,04	14,37%	(47,91%)	(61,01%)	0,08	0,12	40,97%
Total operating income	256,82	296,39	412,12	293,45	15,40%	40,81%	(28,79%)	95,98	20,41	(78,73%)
*Personnel expenses	47,51	56,27	84,72	101,08	18,45%	50,55%	19,32%	17,14	23,02	34,33%
Administrative expenses	26,82	52,90	85,19	99,31	97,26%	61,04%	16,59%	22,67	20,19	(10,94%)
Depreciation	4,79	6,18	9,14	10,18	29,04%	47,75%	11,44%	2,39	2,61	8,99%
Other operating expenses	2,18	12,15	23,55	3,91	456,33%	93,89%	(83,38%)	0,28	1,05	270,08%
Operating expenses	81,30	127,50	202,59	214,49	56,83%	58,90%	5,88%	42,48	46,87	10,33%
Provisions for loan losses	3,99	18,91	24,06	28,71	374,25%	54,81%	19,33%	5,02	23,46	367,23%
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%)	9,36	(12,22)	(230,57%)
Net income	131,87	122,55	137,17	43,45	(7,07%)	11,93%	(68,33%)	39,12	(37,70)	(196,37%)
Earnings Per Share	0,80	0,74	0,97	0,31	(7,50%)	31,08%	(68,33%)	0,28	(0,27)	(196,37%)
**Earnings Per Share Adjusted	-	-	1,08	-	-	-	-	-	-	-
Nominal Tax Rate	35,00%	32,00%	29,00%	25,00%				29,00%	25,00%	
Effective Tax Rate	23,05%	18,23%	26,02%	13,53%				19,30%	-	
*Effective Tax Rate Adjusted	-	-	17,41%	-				-	-	

* Includes the one-off provision expense, due to personnel legal demands, amounted to 16.05 million Euros

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

Source: IFRS financial accounts as of March 31, 2008

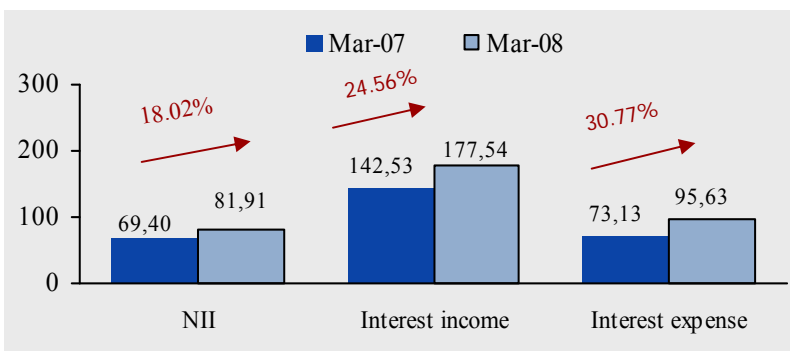
Balance Sheet Highlights

	Dec-04	Dec-05	Dec-06	Dec-07	% growth '04-'05	% growth '05-'06	% growth '06-'07	Mar-07	Mar-08	% growth '07-'08
Assets										
Cash and balances with CB	121,31	191,27	148,86	129,34	57,67%	(22,17%)	(13,12%)	218,20	238,79	9,44%
Claims on credit institutions	2.318,60	1.249,26	757,87	2.584,42	(46,12%)	(39,33%)	241,01%	796,21	2.369,64	197,62%
Loans, (net of provisions)	2.043,55	3.013,30	4.802,78	6.023,51	47,45%	59,39%	25,42%	5.166,80	6.237,15	20,72%
Derivative Investments	-	0,81	11,76	23,00	-	1351,50%	95,57%	15,16	14,93	(1,51%)
Trading portfolio	1.280,29	1.593,12	1.616,36	904,59	24,43%	1,46%	(44,04%)	1.592,86	1.061,79	(33,34%)
Available for sale	4.282,23	4.618,91	4.097,04	3.121,33	7,86%	(11,30%)	(23,81%)	3.348,67	3.150,26	(5,93%)
Held to maturity	493,56	491,87	490,18	-	(0,34%)	(0,34%)	-	489,77	-	-
Property, plant and equipment	102,47	110,75	111,72	112,57	8,08%	0,81%	0,76%	111,16	111,52	0,32%
Deferred tax assets	33,64	36,22	32,00	49,14	7,69%	(15,19%)	53,56%	27,08	65,58	142,19%
Intangible assets	4,82	10,97	11,36	10,29	127,54%	3,54%	(9,45%)	10,88	9,86	(9,35%)
Other assets	232,20	248,10	229,19	224,18	6,85%	3,71%	(2,19%)	278,75	241,75	(13,27%)
Total assets	10.912,67	11.564,59	12.309,13	13.182,36	5,97%	6,68%	7,09%	12.055,52	13.501,28	11,99%
Liabilities										
Due to credit institutions	-	-	500,00	1.038,03	-	-	107,61%	50,00	1.099,44	2098,87%
Due to customers	9.275,03	9.953,84	10.725,96	11.155,69	7,32%	7,76%	4,01%	10.839,27	11.281,50	4,08%
Derivative instruments	72,52	66,63	2,46	5,44	(8,13%)	(96,31%)	121,23%	1,99	15,91	700,98%
Deferred tax liabilities	188,25	67,74	38,40	11,74	(64,02%)	(43,32%)	(69,43%)	37,32	8,63	(76,88%)
Other liabilities	209,41	611,46	172,89	224,44	192,00%	(67,22%)	29,82%	243,65	403,61	65,65%
Shareholders' equity	1.167,46	864,93	868,88	746,44	(25,91%)	(0,46%)	(14,09%)	882,77	691,60	(21,66%)
Minority Interest	-	-	0,54	0,59	-	-	9,20%	0,52	0,59	12,45%
Total equity and liabilities	10.912,67	11.564,59	12.309,13	13.182,36	5,97%	6,68%	7,09%	12.055,52	13.501,28	11,99%

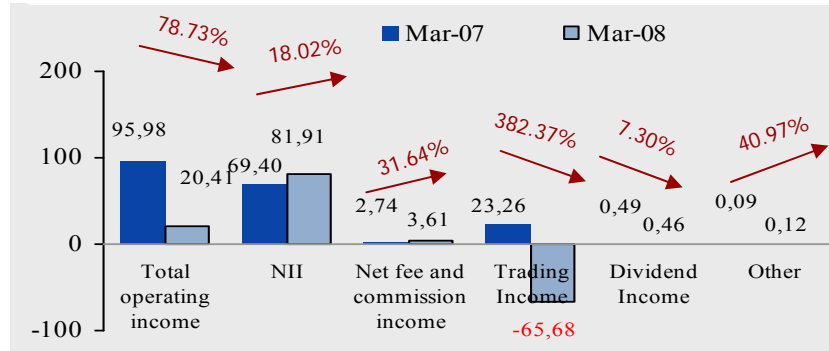
Source: IFRS financial accounts as of March 31, 2008

Robust Recurring Revenue Growth

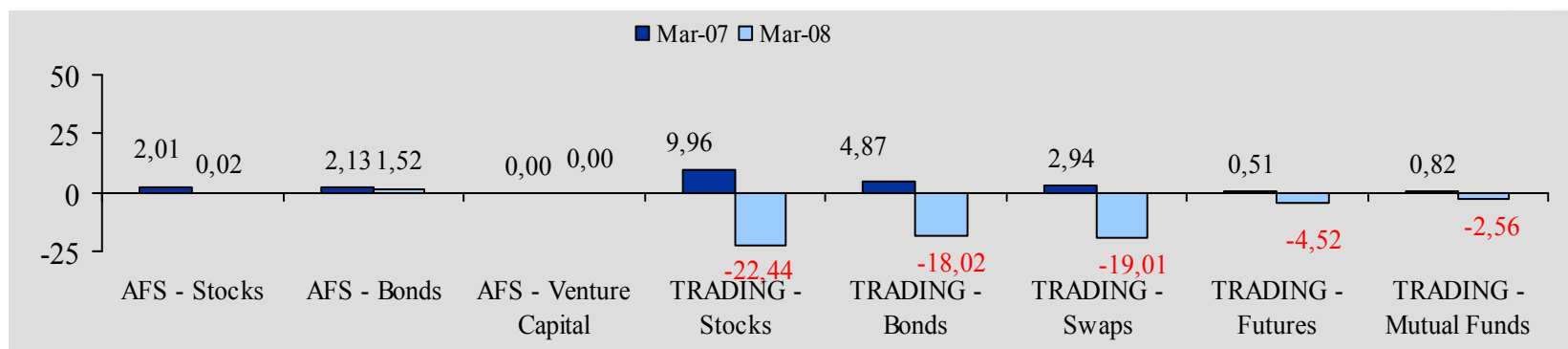
Recurring Revenue Growth (€mm)



Total Operating Income



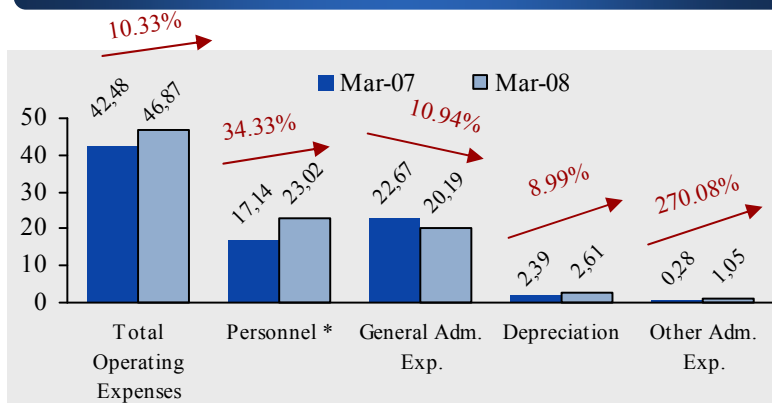
Trading Income (€mm)



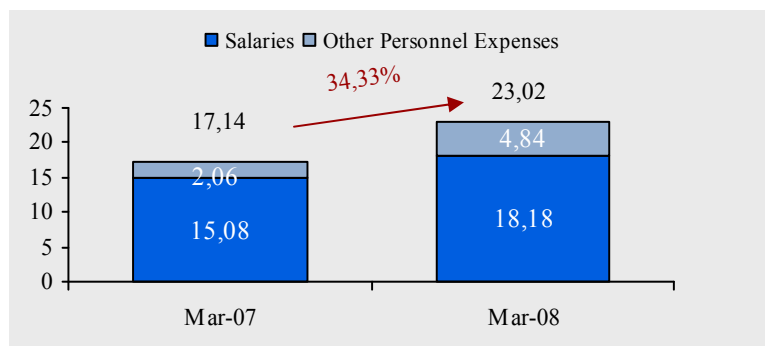
Source: IFRS financial accounts as of March 31, 2008

Containment of Costs (excluding the one-offs)

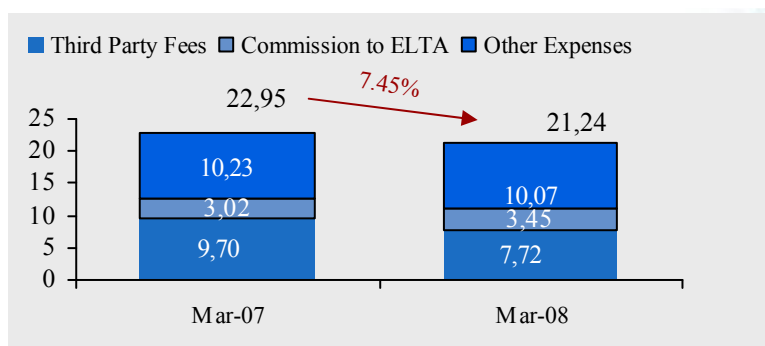
Total Operating Expenses (€mm)



* Personnel Expenses (€mm)



G & Other Adm. Expenses (€mm)



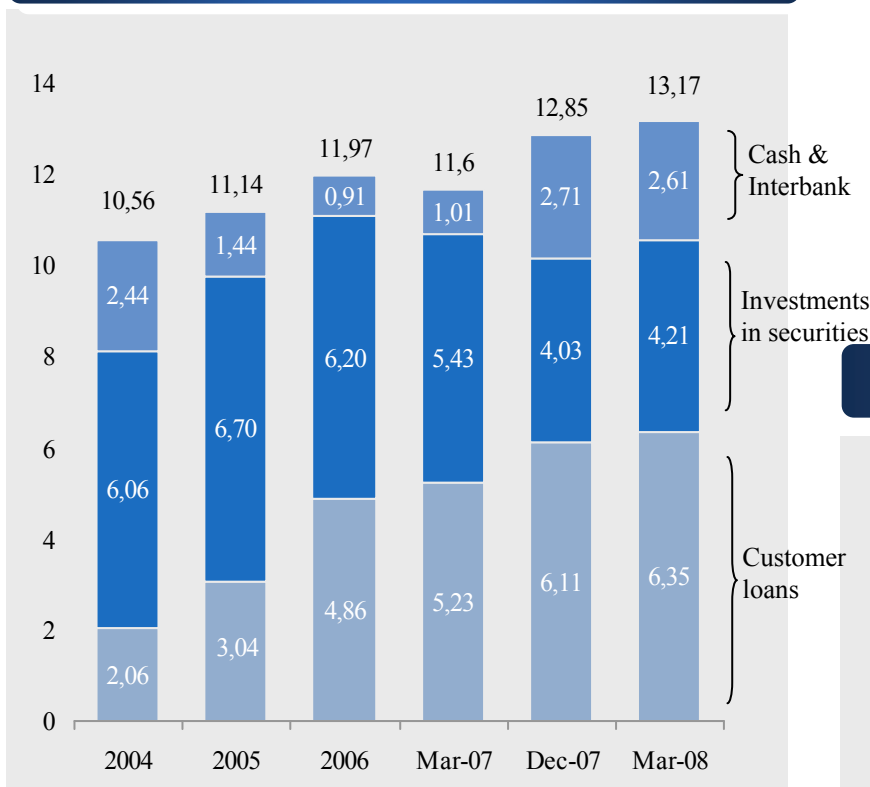
- Total operating expenses (excluding provisions for bad debts), increased by 10.33%
- Personnel expenses increase due to :
 - 2007 Stock Option plan (2nd year)
 - Senior Management Incomers
 - Legal alliances incorporation
- G & Other Administrative expenses decreased by 7.45%. General Administrative expenses decreased by 10.94%

* The Bank has made provision for pending legal demand of employees, emerged during the third quarter of 2007, amounted 16.05 million Euros

Source: IFRS financial accounts as of March 31, 2008

Asset Development in Banking Activities

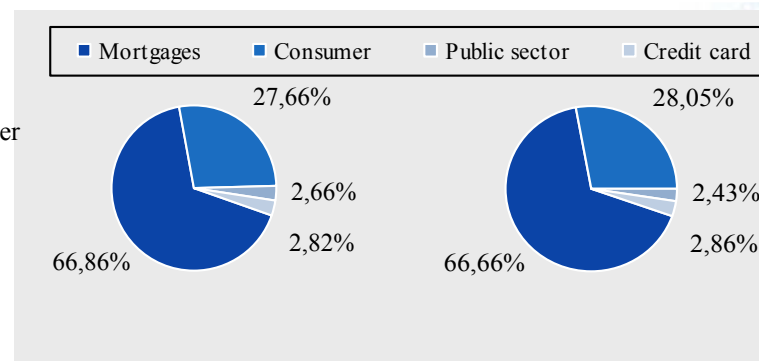
Asset Breakdown (€bn)



Asset Side restructure continues

- Customer Loans increased by 3.88%, from December 31, 2007 and 21.24% from 1st Q, 2007
- Investment in securities increased by 4.62%, from December 31, 2007, by placing liquidity in liquid Assets , but decreased by 22.47% from 1st Q, 2007
- Cash & Interbank decreased by 3.88%, from December 31, 2007, but in average balances increased 139% (avg 2007-922m. / avg 1st Q 2008- 2,206m)

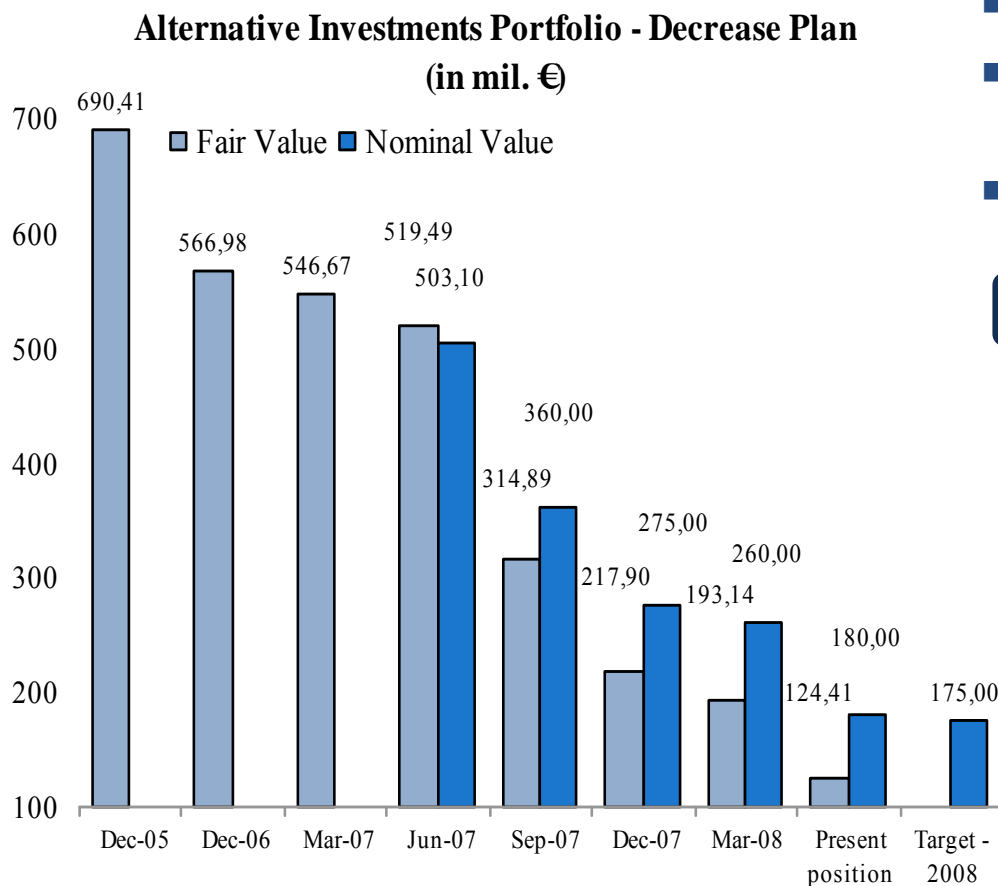
Gross loan portfolio segmentation (%)



Dec-2007 : €6,110.36 mm

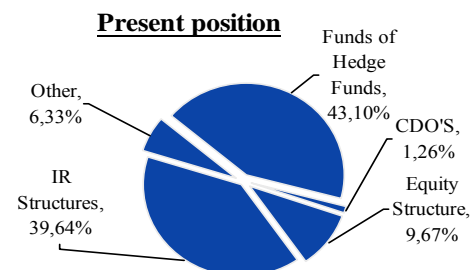
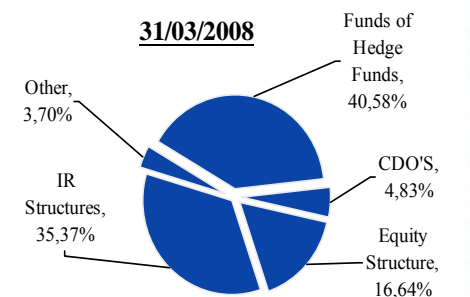
Mar -2008 : €6,347.47 mm

Alternative Investments Portfolio – Decrease Strategy (in fair values)



- Acceleration of the decreasing strategy
- Extensive diversification to first class banks issuers
- High percentage of capital guarantees (55.64% in fair values)

Portfolio Breakdown (in fair values)

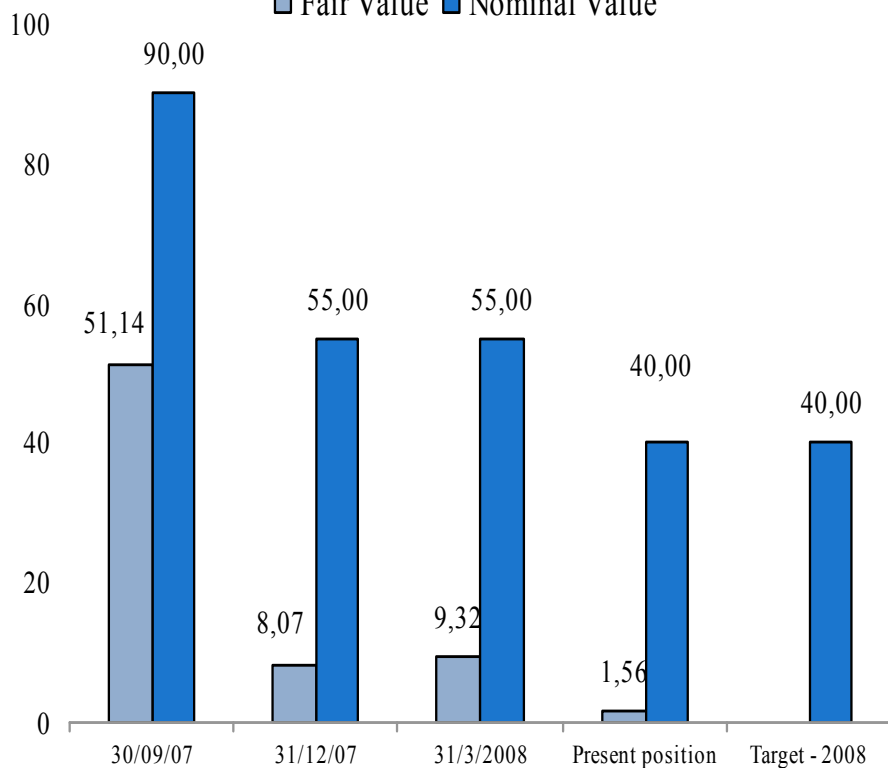


CDO's Investments Sub-Portfolio – Decrease Strategy (in fair values)

CDO's Sub-portfolio - Decrease Plan

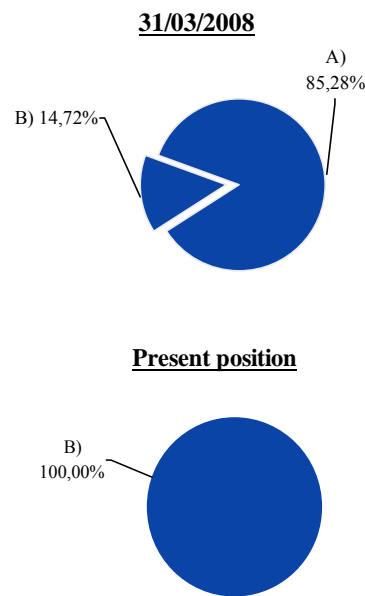
(in mil. €)

■ Fair Value ■ Nominal Value



- Acceleration of the decreasing strategy
- Valuations in fair values

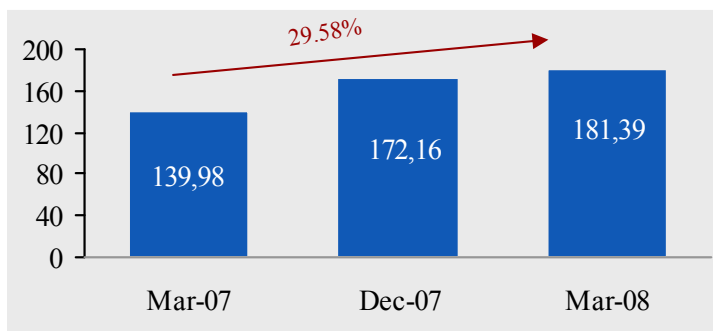
CDO's Breakdown (in fair values)



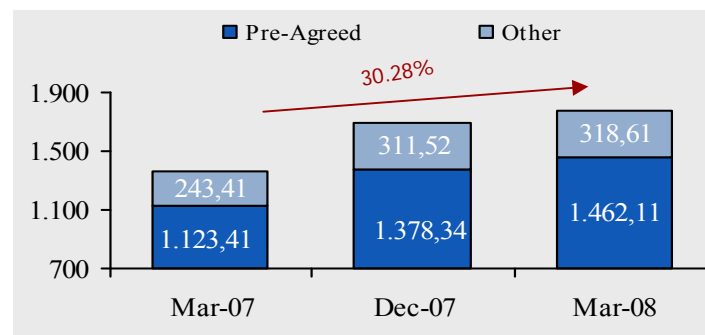
A): US, AAA, Comm. Mtg. B): US, AAA, Resid. Mtg.

Loan Portfolio Development *

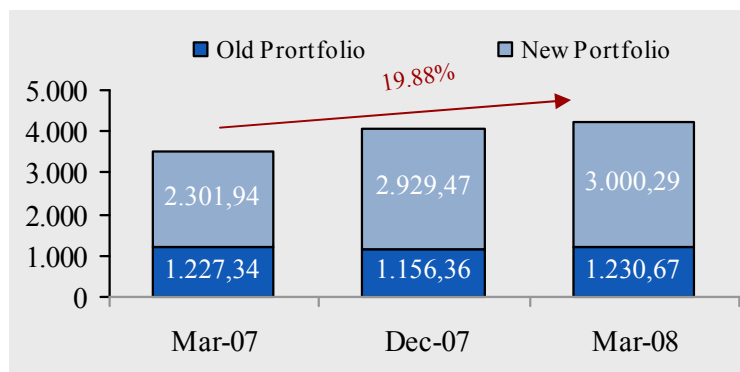
Credit Cards (€mm)



Consumer Loans (€mm)



Mortgages (€mm)



Gross loan portfolio development (€mm)

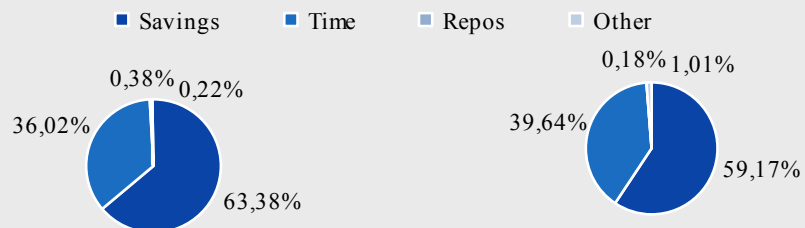


*Net increase in balances

Source: IFRS financial accounts as of March 31, 2008

Deposit Base Remains Solid

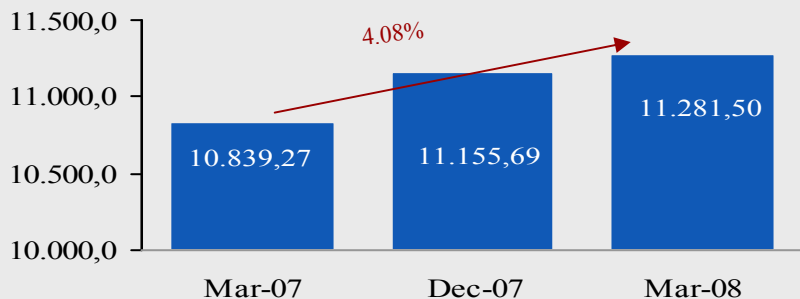
Deposit segmentation (%)



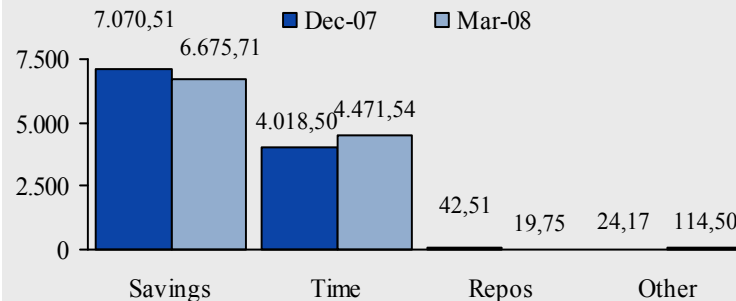
Dec-2007 : €11,155.69 mm Mar-2008 : €11,281.50 mm

- Deposits increase 1.13%, up to 11,281.50 mil Euro as of March 31, 2008 from 11,155.69 mil Euro, as of December 31, 2007
- Approximately 2.8 million active accounts
- No reprising during ECB rate hikes to the saving accounts
- Establishment of scaling rates to the saving deposits

Deposit development (€mm)



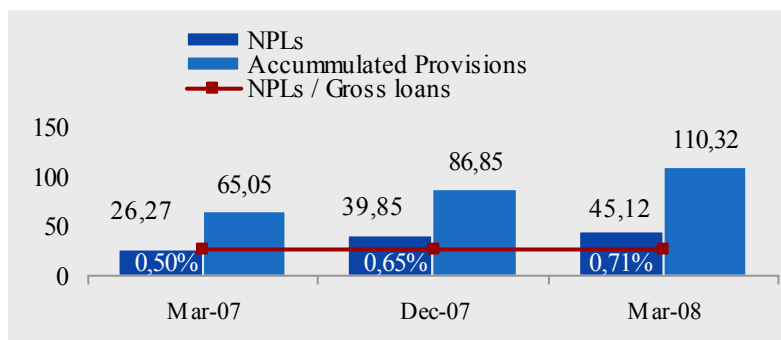
Deposits by Type (€mm)



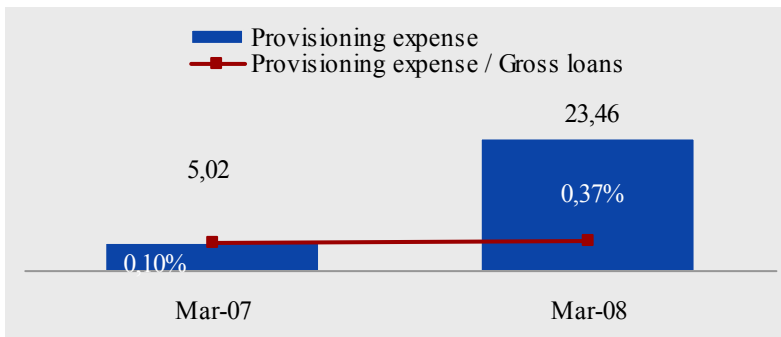
Source: IFRS financial accounts as March 31, 2008

Strong Asset Quality

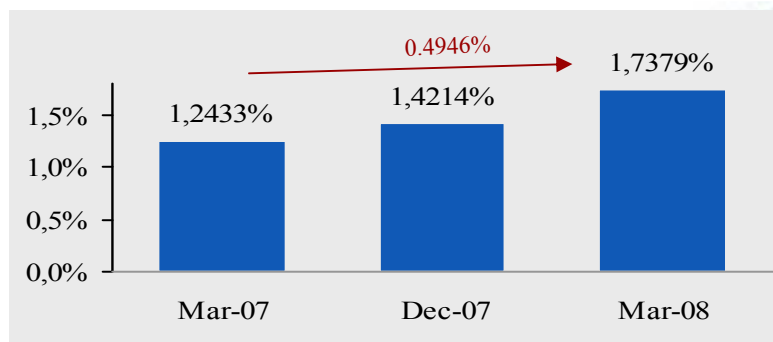
NPLs (€mm)



Provisions coverage overview (%)



Accumulated provisions coverage overview (%)

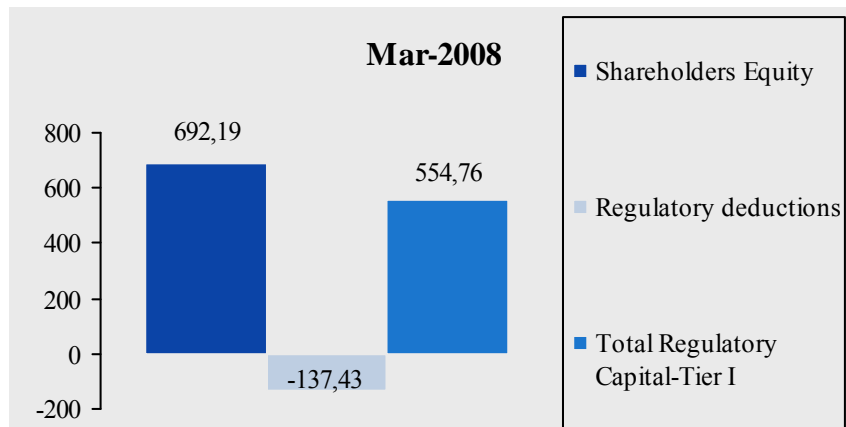


- Hellenic Postbank has very low NPL levels with NPL ratio of 0.71% as of March 31, 2008
- Excessive accumulated provisions with NPL coverage ratio at 244%
- Provisions are calculated according to the BOG regulations for the minimum reserve requirements, (temporary recognition of delayed collections of preapproved loans instalments, during migration to our IT system-PROFITS).

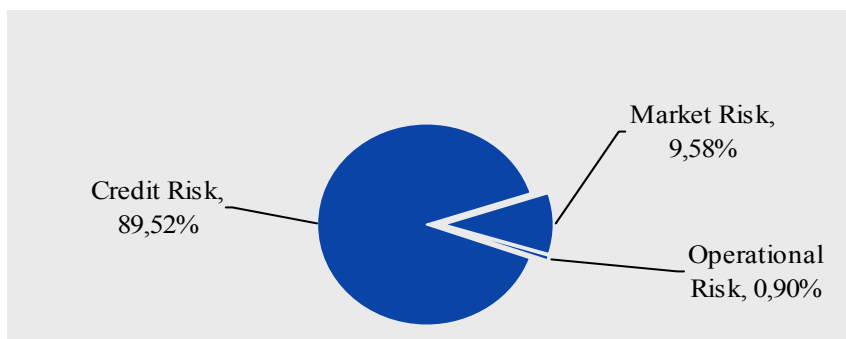
Source: IFRS financial accounts as of March 31, 2008

Sufficient Capital Base (to fund future growth)

Regulatory Capital (€mm)



RWA composition



Source: IFRS financial accounts as of March 31, 2008

- Capital adequacy ratio approximately at 9,87% as of March 31, 2008. (Definite calculation deadline in June, due to BASEL II requirements application)
- Deductions from shareholders equity represents:
 - AFS portfolio reserve
 - Intangible fixed Assets
 - Bank of Attica and Post Office participation
 - Dividends payable
- No non-equity instruments in capital

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 8.65% (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 1,470 organisations
 - Low penetration levels (35%)
 - 163,000 loans outstanding approximately
- Interest rates from 6.50% and tenor ranging from 2 to 10 years

Credit Card offering

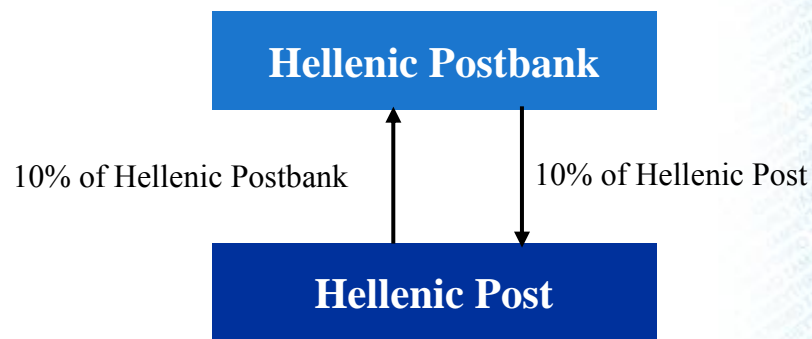
- Member of VISA International
- MasterCard
- Flagship Hellenic Postbank Classic and Hellenic Postbank Gold products
- Annual membership fee and attractive interest rates, from 9,75% to 17,50%
- Balance transfer functionality
- Acquiring POS infrastructure through FirstData Co.
- Direct marketing channel 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 839 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 54 Hellenic Post branches. The plan for the year 2008, 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 2008, by creating separate spaces of the Hellenic Postbank into 200-300 Hellenic Post branches.

¹ Ownership structure prior to PSB IPO

Human Resources Update

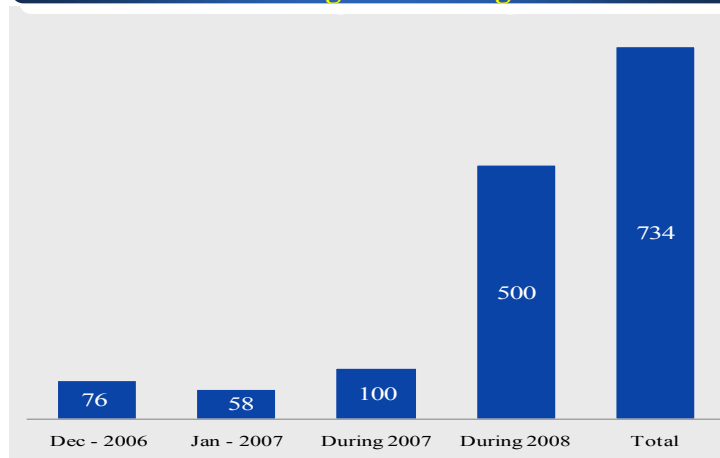
Headcount will be strengthened with hiring of significant new entry level personnel

- A first group of 134 new employees join the bank during December 2006 and January 2007.
- A second group of 400 new employees is expected to be hired, before summer of 2008, as a result of an Hellenic Postbank competition procedure.
- 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
- 1,366,212 new shares were allocated to personnel, through a stock option plan capital increase.
- 14 Senior management incomers

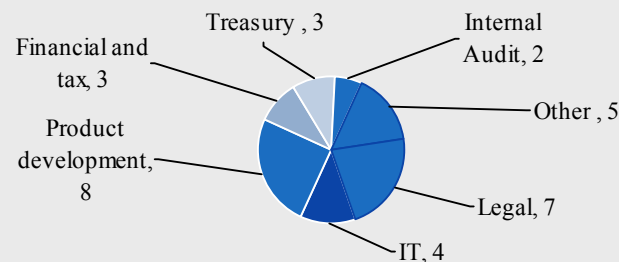
Facilitated by the hiring of seasoned retail banking executives

- 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



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
- 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

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

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

Hellenic Post Bank: targeting growth and profitability

Identifying the potential

- Wide distribution network with 140 self owned branches
- 181 ATM service point network
- Additional 839 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
- 1.308 people out of which 132 with post-graduate degrees and 376 with graduate degrees

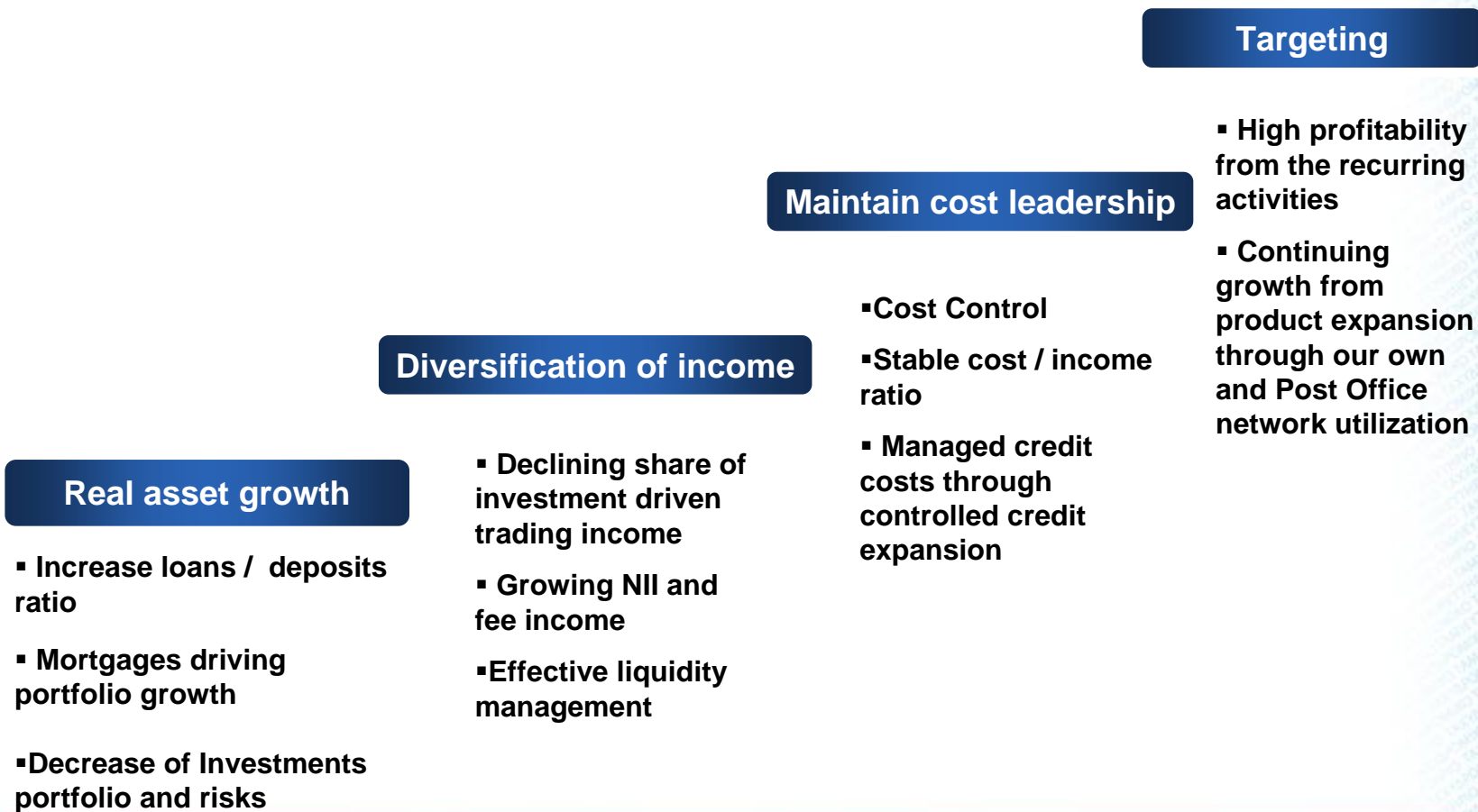
Preparing infrastructure to capture it

- Asset side composition restructuring, in favor of retail loans portfolio growth and liquidity
- 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 brand name recognition through effective advertisement campaigns
- Full implementation of the new integrated banking IT system
- Risk Management System establishment (in 2008)
- Cost Control System establishment (in 2008-2009)
- Continuous personnel training and motivation
- Lateral hires of senior executives
- Gradual replacement of 400 outsourced personnel with permanent employees (before summer 2008)
- Capital structure optimization
- In cooperation with known brand names products
- Reorganization of internal procedures (in 2008)
- Full compliance to the regulatory environment
- Organization chart improvement (completed in 2008)

Targeting future

- Retail loan portfolio growth
- Establishment of cross selling activity
- Effective liquidity management
- Increase of client base penetration
- Increase market share both in deposits and loans
- Achieving recurring business profitability
- Maintain sufficient liquidity
- Introduce of new banking business areas

Supporting Business Plan Realization



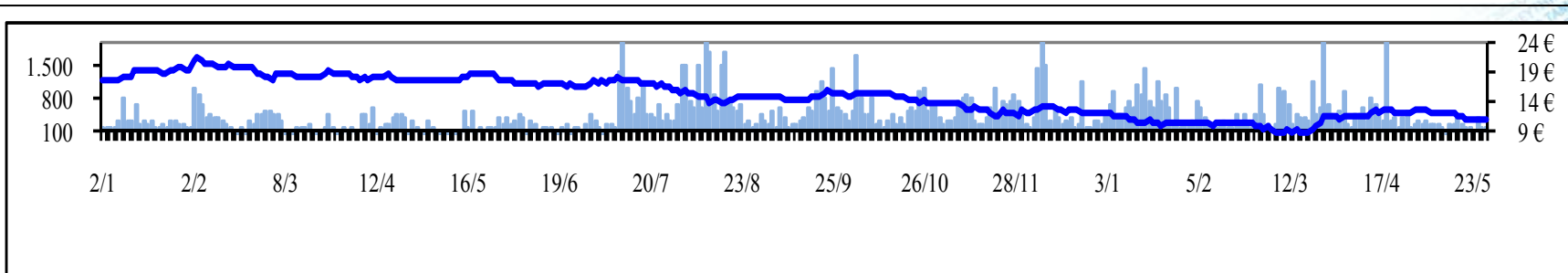
Stock Data

Shares outstanding	142,232,982
Price (30/05/2008)	11.34 Euro
Market capitalization	1,612.92 mil. Euro
Performance (from 06/06/2006) (including dividends given)	-4.71%

Postbank Shareholder Structure

■ Greek State	34.04%
■ Greek Post Office	9.90%
■ Greek Institutions	19.08%
■ Foreign Institutions	13.39%
■ Other Individuals	23.59%

Hellenic Postbank Stock Performance

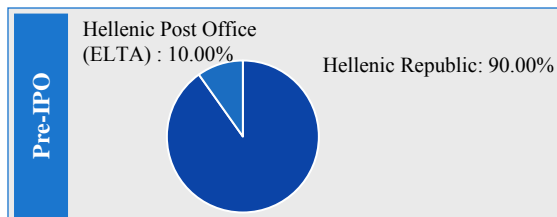


Stock Symbols	
ATHEX	TT
Bloomberg	GPSr.AT
Reuters	TT GA

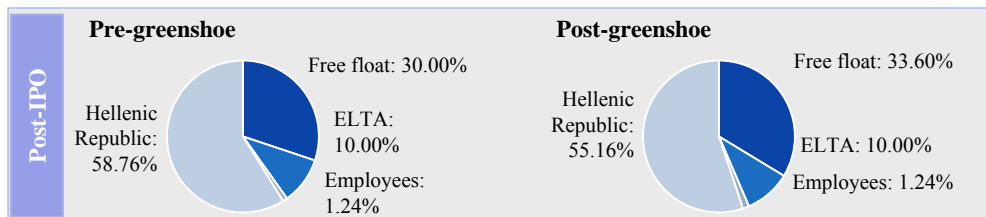
IPO details

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



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