



**Announcement of the Greek Postal Savings Bank S.A., concerning the implementation of a Stock Option Plan, according to article 13 of companies law 2190/20, “re: Sociétés Anonymes”.**

Greek Postal Savings Bank S.A. (henceforth “the Bank”) within the framework of implementing a share acquisition Option Plan for the acquisition of its shares (Stock Option Plan, henceforth “the Plan”) to Members of the Board of Directors, to the employees of the Bank and its affiliated companies (henceforth “the Beneficiaries”), informs the investing public on the following;

The Plan has been established according to the resolution of the Extraordinary General Assembly of the Bank’s Shareholders, held on April 18th, 2007 (henceforth “the Resolution”) (recorded in the Societes Anonymes Registry of the Ministry of Development and published in the Government Gazette S.A. - LTD issue A’ 3200/May 16th 2007), within the framework of implementing systems for providing its staff with motives.

The Plan will be applied according to article 13 of companies law 2190/1920 “re: Sociétés Anonymes” and according to the terms of the “Stock Option Plan Regulation of Greek Postal Savings Bank S.A.”, put in force on November 23nd, 2007.

The Plan involves granting of stock option rights (henceforth “the Option Rights”) to the Beneficiaries, through their participation in the Banks’ share capital increases, which will take place within the Plan’s implementation framework.

- I. Beneficiaries: The Plan is addressed to 1.164 Beneficiaries in total (i.e. to 2 members of the Board of Directors, which according to Article 12 of the Banks’ Corporate Charter hold an employee representative position in the BoD, to Banks’ employees and its affiliated companies, as per article 42e par. 5 of companies law 2190/20), who were granted with respective number of “Certificates of Stock Acquisition Rights of the Greek Postal Savings Bank S.A.”.  
According to the Resolution of the General Assembly, Beneficiaries of the Plan are those at December 31st of each year, who during the year prior to the year of exercise of the Stock Option Plan, have at least six (6) months of employment in the Bank and/or its affiliated companies and remain employed until the date of exercise of the relevant Option Rights. The list of Beneficiaries of each year is prepared by the Banks’ Human Resources Department and is submitted for approval to the Board of Directors.
- II. Duration: The Plan, according to the Resolution, will have two year duration, years 2007 and 2008.
- III. According to the Board of Directors resolution of November 23rd, 2007, for the year 2007, first year of implementation of the Plan, will be granted to the Beneficiaries 1.408.440 Stock Rights in total. Each Option Right provides

each Beneficiary with the right to acquire one share of the Bank. According to the Resolution of the General Assembly the maximum number of shares to be issued, provided that the Beneficiaries will exercise all the above granted Stock Rights, will reach the maximum threshold of two million, eight hundred seventeen thousand three hundred thirty five shares (2,817,335) corresponding at the time of the Resolution to two per cent (2%) of the Banks' shares outstanding. The shares in question will be common, nominal voting shares, of nominal value three euro seventy cents (€3.70) and will be equally offered to the entire Banks' employees and employees of its affiliates.

The conclusive number of shares to be issued and traded is dependant on and is shaped by the aggregate of Stock Rights finally exercised by the Beneficiaries, while it also determines the amount of the Banks' share capital increase due to the Stock Option Plan.

- IV. The date of maturity of the Stock Rights is November 30 th, 2007 and November 30 th, 2008 (or the previous working day if the maturity date is a holiday). The Stock Rights maturing during the above mentioned periods is equal to the half of total registered Plan shares.
- V. Issue price: As per the General Meeting Resolution, the issue price of new shares issued amounts to three euro seventy cents (€3.70) equal to the nominal value of the Banks' shares at the time of the Resolution.
- VI. Period and process of exercise of Rights from the Beneficiaries: According to the resolution of the BoD, held on November 23rd, 2007, the exercise period starts on December 10<sup>th</sup> 2007 and ends on December 15th 2007.

According to the Plan Regulation the Stock Rights that have matured may be exercised in the month of December following the maturity date each year (with simultaneous payment by the Beneficiaries of the value of the shares corresponding to the Stock Rights exercised) within a time period assigned each time by the Board of Directors. The Board of Directors may defer or extend this time period when deemed necessary to facilitate the exercise of Stock Rights by the Beneficiaries and to consider the above process completed in the case the latter is concluded prior to the expiration of the above time period.

The Beneficiaries have the right to proceed with the total or partial exercise of their Rights, by written statement, addressed to the Board of Directors. Should a Beneficiary not wish to exercise all Rights granted within the exercise period he may do so in the following year however no later than the end of the Plan. Stock Rights that have not been exercised by the end of the Plan will be cancelled and annulled.

- VII. Share capital of the Bank: The existing, prior to the exercise of Rights, share capital of the Bank amounts to five hundred twenty one million two hundred seven thousand forty nine euro (€521,207,049.00), divided in one hundred forty million eight hundred sixty six thousand seven hundred seventy voting shares (140,866,770), of nominal value of three euro seventy cents (€3.70) each.
- VIII. Features of granted Rights: The Rights awarded grant every Beneficiary the right to participate in the share capital increase taking place within the

framework of the Plan, for a number of common nominal voting shares equal to the number of Rights awarded. The Rights are personal, non transferable, exclusively granted to the Beneficiaries and they may not be assigned or pledged to a third party. Any assignment or encumbrance of any Right shall be void as against the Bank and shall cause the immediate and ipso jure cancellation of the options Rights in question. The Rights constitute voluntary benefits of the Bank.

- IX. Share capital increase within the framework of the Plan: According to article 13 of companies law 2190/1920 “re Societes Anonymes” and the Regulation, every exercise of matured Option Rights by the Beneficiaries, is followed by a Banks’ share capital increase, due to the exercise of stock options, without amendment of the Corporate Charter and without preemption right in favor of old shareholders.
- X. The Beneficiary, in order to participate in the Plan and exercise the Option Rights that have matured, according to the Resolution, must be employed by the Bank or the Group and remain employed until the date of exercise of the relevant Option Rights.  
The termination of the employment relationship between the Beneficiary and the Bank or the Group entails the loss of the Option Right. Option Rights that have not been exercised until the date of termination shall be annulled and cancelled immediately and “ipso jure”.
- XI. Readjustment of the terms of the Plan in cases of corporate events: The Board of Directors, authorized by the General Assembly, of April 18th, 2007, adjusts with its decision the special terms of the Plan, in order to fully preserve the Stock Rights in the following cases: a. Share capital increase of the Bank, in any way (indicatively through payment in cash, capitalization of reserves, conversion to convertible bonds etc), b. Share capital decrease of the Bank in any way, c. oncoming of corporate events such as merger or sector secession etc., as well as in the case of other events resulting to change in the shares nominal value, d. change of enforced legislation.
- XII. The Bank will proceed in all necessary actions, according to the underlying legislation, so that the shares corresponding to exercised Stock Rights start trading in the organized market of the Athens Exchange and will also proceed in all announcements required by Law to the qualified Regulatory Authorities.