

# Greek Postal Savings Bank S.A.



## 1<sup>st</sup> Half 2007 Results Presentation

August, 2007

# Disclaimer – Forward Looking Statements

## *FORWARD LOOKING STATEMENTS*

*This document contains forward-looking statements about the Bank.*

*Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national economy; economic conditions generally and the banking sector specifically; competition from other banks; timing of financial statements; resources in audit and finance department; adequacy of internal controls the Bank's ability to take advantage of new technologies as well as to integrate new computer systems into its operations and to use these systems to enhance productivity.*

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

*Our vision is to create  
the preferred financial services provider  
by offering value products  
to Greece's «unsung heroes»*

GREEK POSTAL  
POSTAL SAVIN  
L SAVINGS BAN  
GS BANK GREE  
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# 1<sup>st</sup> Half 2007 Results Presentation - Agenda

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### *Financial Review*

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- Balance Sheet Highlights
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- Alternative Investments Portfolio-Decrease Strategy
- CDO's Investments Sub-Portfolio – Decrease Strategy
- Loan Portfolio Development
- Deposit Base Remains Solid
- Strong Asset Quality
- Sufficient Capital Base (to fund future growth)

### *Main Operations Drivers Update*

- Expanding products - Pallet
- Advertising Campaign
- Unique Synergy with Hellenic Post
- Human Resources Update
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- Targeting Growth and Profitability
- Supporting Business Plan Realization

### *Share's Information*

- Stock Data
- IPO Details

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# Greek Postal Savings Bank History

- Greek Postal Savings Bank established in 1900 in Kreta, in the context of the Hellenic Posts Organization.
- It started its function in 1902 with a network of 26 branches.
- In 1970 the Postal Savings 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 Greece. The Bank's presence is additionally supported from Hellenic Posts (EATA) 820 branches cooperation, as an alternative network which assists selling activities based on the well product range of PSB.
- In April 2006 it acquired a full banking license and since then we have been operating under the supervision of the Bank of Greece.
- In June 2006, the Postal Savings 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.
- Greek Postal Savings Bank 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.
- Greek Postal Savings Bank 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 2006 the ATM's amounted 171 pieces, of witch 130 were placed at the PSB's network and the rest at the alternative network of Hellenic Post.
- On July 11, 2007, the "Hellenic Republic", PSB's major shareholder, proceeded in a successful sale of 28.173.354 common shares of "PSB S.A." (20% of PSB'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.

# Financial Review

## Greek Postal Savings Bank at a Glance

€mm	Dec-04	IFRS Dec-05	Dec-06	% growth '04-'05	% growth '05-'06	IFRS Jun-06	Jun-07	% growth 12/06-6/07	% growth 6/06-6/07
Loans	2,060.12	3,044.67	4,862.81	47.79%	59.72%	4,041.79	5,614.96	15.47%	38.92%
Total assets	10,912.67	11,564.59	12,332.20	5.97%	6.64%	11,425.94	12,487.19	1.26%	9.29%
Deposits and repos	9,275.03	9,953.84	10,725.96	7.32%	7.76%	10,230.31	11,108.24	3.56%	8.58%
Shareholders' equity	1,167.46	864.93	868.88	(25.91%)	0.46%	826.49	815.92	(6.10%)	(1.28%)
Total operating income	256.82	296.38	417.33	15.40%	40.81%	218.45	224.48	-	2.76%
Income (before tax)	171.41	149.89	185.44	(12.55%)	23.72%	102.98	122.06	-	18.52%
Net Income (after tax)	131.87	122.55	137.17	(7.07%)	11.93%	79.99	100.01	-	25.03%
*Net Income (after tax) Adjusted	-	-	153.14	-	24.96%	-	-	-	-
<b>Financials Ratios</b>									
Loans / Deposits	22.21%	30.59%	45.34%			39.51%	50.55%		
Capital adequacy	21.50%	13.09%	11.23%			13.30%	10.41%		
NII / Total Assets	2.21%	2.10%	2.06%			1.05%	1.16%		
NII / Total Operating Income	94.10%	81.75%	60.76%			55.15%	64.38%		
NPL / Gross Loans	0.14%	0.22%	0.46%			0.34%	0.25%		
Loans / Total Assets	18.73%	26.06%	38.93%			35.37%	44.97%		
Provisions / Gross Loans	0.20%	0.63%	0.61%			0.49%	0.20%		
ROA	1.21%	1.06%	1.11%			0.70%	0.80%		
*ROA Adjusted	-	-	1.24%			-	-		
ROE	11.30%	14.17%	15.79%			19.36%	24.52%		
*ROE Adjusted	-	-	17.62%			-	-		
Cost / Income	31.66%	43.02%	48.54%			45.87%	40.61%		

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

Note: Ratios calculated on ending balances

Source: IFRS Financial accounts as of June 30,2007

# Financial Review

## Income Statement Highlights

	Dec-04	Dec-05	Dec-06	% growth '04-05	% growth '05-06	Jun-06	Jun-07	% growth 6/06-6/07
Net Interest Income	241.66	242.28	253.57	0.26%	4.66%	120.48	144.53	19.96%
Net fee and commission income	1.84	3.53	24.81	92.05%	603.42%	10.43	5.23	(49.85%)
Trading income	(7.81)	30.32	126.40	488.27%	316.93%	81.53	70.91	(13.02%)
Dividend income	7.88	5.11	4.66	(35.24%)	(8.81%)	3.52	3.25	(7.80%)
Other operating income	13.25	15.15	7.89	14.37%	(47.91%)	2.49	0.56	(77.37%)
<b>Total operating income</b>	<b>256.82</b>	<b>296.39</b>	<b>417.33</b>	<b>15.40%</b>	<b>40.81%</b>	<b>218.45</b>	<b>224.48</b>	<b>2.76%</b>
Personnel expenses	47.51	56.27	84.72	18.45%	50.55%	34.56	35.36	2.33%
Administrative expenses	26.82	52.90	85.19	97.26%	61.04%	38.11	49.44	29.72%
Depreciation	4.79	6.18	9.14	29.04%	47.75%	4.42	4.94	11.67%
Other operating expenses	2.18	12.15	23.55	456.33%	93.89%	23.11	1.43	(93.83%)
<b>Operating expenses</b>	<b>81.30</b>	<b>127.50</b>	<b>202.59</b>	<b>56.83%</b>	<b>58.90%</b>	<b>100.20</b>	<b>91.16</b>	<b>(9.02%)</b>
Provisions for loan losses	3.99	18.91	29.28	374.25%	54.81%	15.24	11.26	(26.13%)
Share profit/(loss) from associates	(0.12)	(0.09)	(0.03)	(31.11%)	(66.59%)	0.03	-	-
Extraordinary Income Tax (on Reserves)	-	-	15.97	-	-	-	-	-
Regular Income Tax	39.54	27.34	32.30	(30.85%)	18.14%	22.99	22.05	(4.10%)
<b>Net income</b>	<b>131.87</b>	<b>122.55</b>	<b>137.17</b>	<b>(7.07%)</b>	<b>11.93%</b>	<b>79.99</b>	<b>100.01</b>	<b>25.03%</b>
<b>Earnings Per Share</b>	<b>0.80</b>	<b>0.74</b>	<b>0.97</b>	<b>(7.50%)</b>	<b>31.08%</b>	<b>0.57</b>	<b>0.71</b>	<b>25.03%</b>
<b>*Earnings Per Share Adjusted</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Nominal Tax Rate	35.00%	32.00%	29.00%			29.00%	25.00%	
Effective Tax Rate	23.05%	18.23%	26.02%			22.63%	18.06%	
*Effective Tax Rate Adjusted	-	-	17.41%			-	-	

\* Adjusted figures exclude the extraordinary reserves taxation, which amounted to 15.97 million Euros  
Source: IFRS financial accounts as of June 30, 2006

# Financial Review

## Balance Sheet Highlights

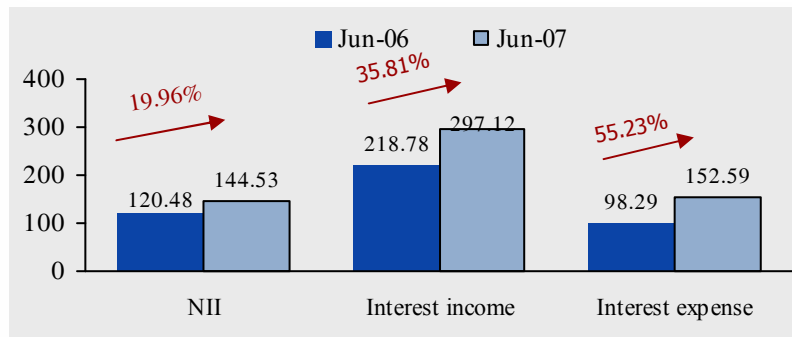
	Dec-04	Dec-05	Dec-06	% growth '04-'05	% growth '05-'06	Jun-06	Jun-07	% growth 12/06-6/07	% growth 6/06-6/07	
<b>Assets</b>										
Cash and balances with CB	121.31	191.27	148.86	57.67%	(22.17%)	306.28	476.82	220.31%	55.68%	
Claims on credit institutions	2,318.60	1,249.26	757.87	(46.12%)	(39.33%)	597.25	909.66	20.03%	52.31%	
Loans and advances to customers	2,043.55	3,013.30	4,802.78	47.45%	59.39%	3,991.10	5,545.60	15.47%	38.95%	
Derivative Investments	-	0.81	11.76	-	1351.50%	12.51	36.49	210.30%	191.70%	
Trading portfolio	1,280.29	1,593.12	1,616.36	24.43%	1.46%	1,415.41	1,564.13	(3.23%)	10.51%	
Available for sale	4,282.23	4,618.91	4,097.04	7.86%	(11.30%)	4,263.61	3,340.68	(18.46%)	(21.65%)	
Held to maturity	493.56	491.87	490.18	(0.34%)	(0.34%)	491.03	246.14	(49.79%)	(49.87%)	
Property, plant and equipment	102.47	110.75	111.72	8.08%	0.81%	111.22	111.27	(0.40%)	0.05%	
Deferred tax assets	33.64	36.22	32.00	7.69%	(15.19%)	24.61	27.68	(13.48%)	12.49%	
Intangible assets	4.82	10.97	11.36	127.54%	3.54%	11.81	10.45	(7.97%)	(11.48%)	
Other assets	232.20	248.10	252.26	6.85%	3.71%	201.11	218.26	(13.48%)	8.53%	
<b>Total assets</b>	<b>10,912.67</b>	<b>11,564.59</b>	<b>12,332.20</b>	<b>5.97%</b>	<b>6.68%</b>	<b>11,425.94</b>	<b>12,487.19</b>	<b>1.26%</b>	<b>9.29%</b>	
<b>Liabilities</b>										
Due to credit institutions	-	-	500.00	-	-	99.95	268.57	(46.29%)	168.71%	
Due to customers	9,275.03	9,953.84	10,725.96	7.32%	7.76%	10,230.31	11,108.24	3.56%	8.58%	
Derivative instruments	72.52	66.63	2.46	(8.13%)	(96.31%)	9.98	3.34	35.63%	(66.57%)	
Deferred tax liabilities	188.25	67.74	38.40	(64.02%)	(43.32%)	35.66	28.05	(26.96%)	(21.35%)	
Other liabilities	209.41	611.46	195.95	192.00%	(67.22%)	223.55	262.57	34.00%	17.45%	
Shareholders' equity	1,167.46	864.93	868.88	(25.91%)	(0.46%)	826.49	815.92	(6.10%)	(1.28%)	
Minority Interest	-	-	0.54	-	-	-	0.51	(4.70%)	-	
<b>Total equity and liabilities</b>	<b>10,912.67</b>	<b>11,564.59</b>	<b>12,332.20</b>	<b>5.97%</b>	<b>6.68%</b>	<b>11,425.94</b>	<b>12,487.19</b>	<b>1.26%</b>	<b>9.29%</b>	

Source: IFRS financial accounts as of June 30, 2007

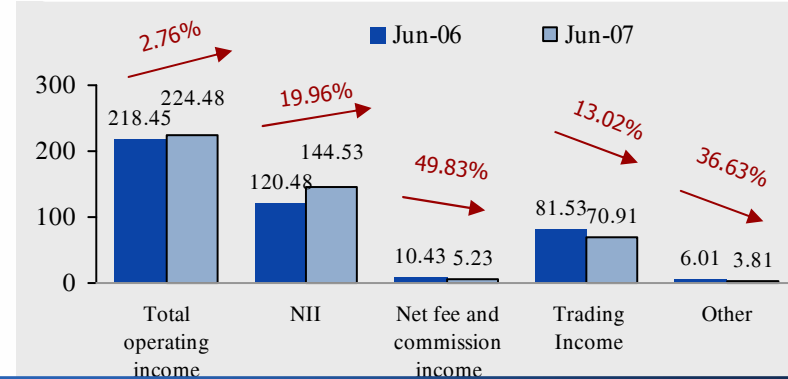
# Financial Review

## Robust Revenue Growth

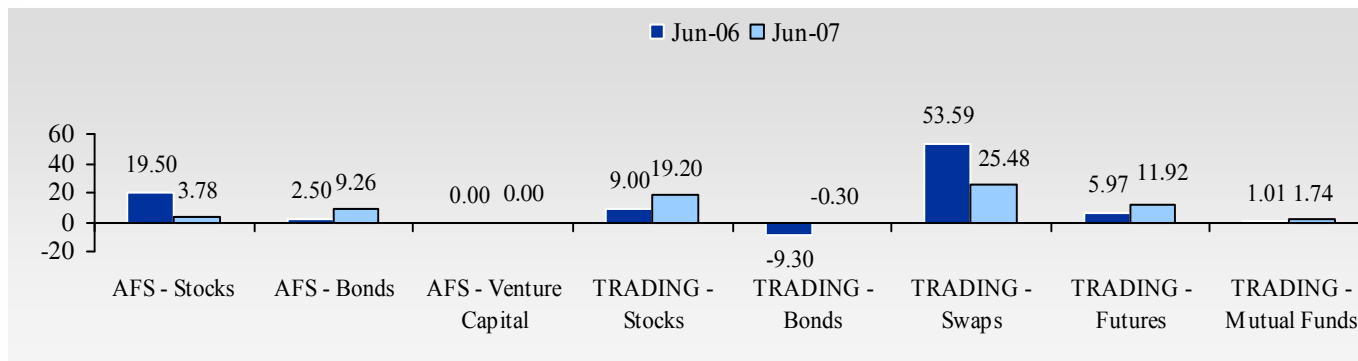
### Revenue Growth (€mm)



### Total Operating Income



### Trading Income (€mm)

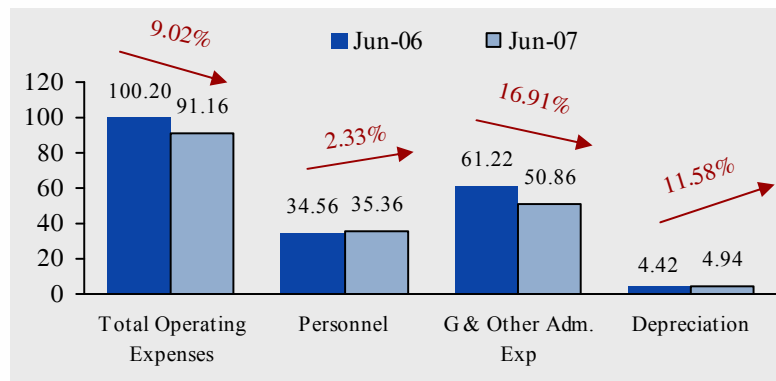


Source: IFRS financial accounts as of June 30, 2007

# Financial Review

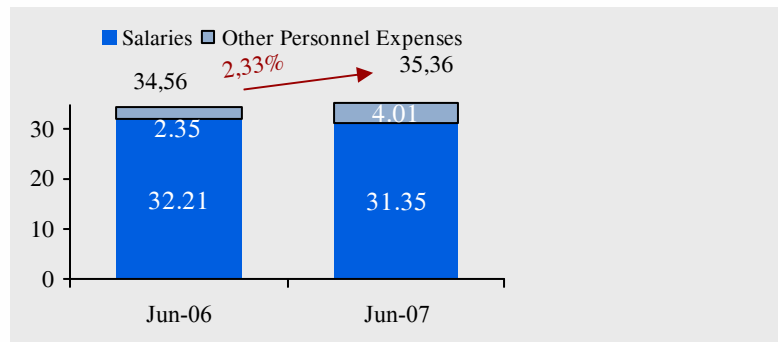
## Containment of Costs

### Total Operating Expenses (€mm)

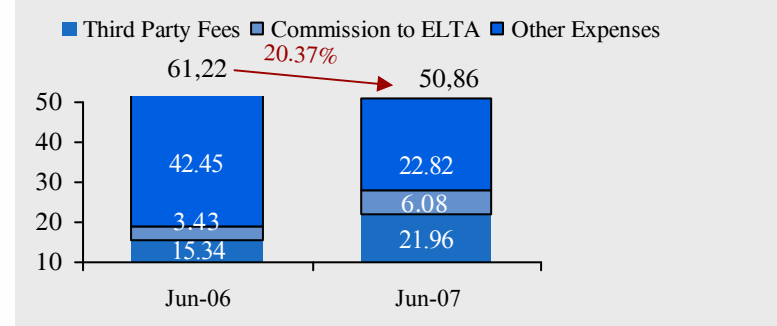


- Total operating expenses decreased by 9.02%
- Personnel expenses in line with expectations
- G&A expenses increased, reflecting the business volumes
- Other expenses decreased due to the lack of one-off expenses

### Personnel Expenses (€mm)



### G & Other Adm. Expenses (€mm)

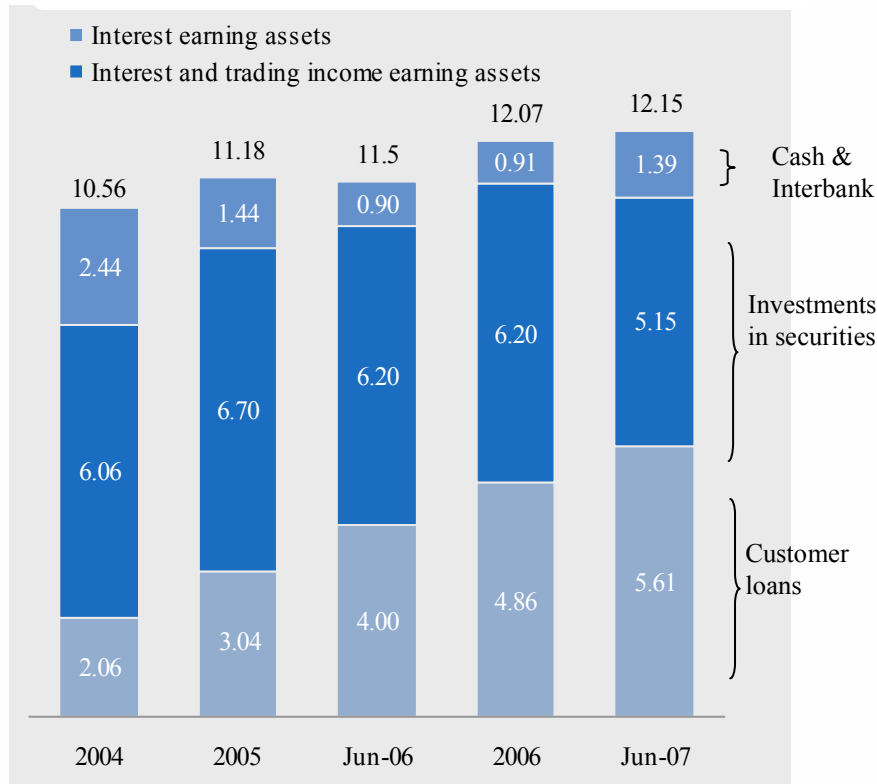


Source: IFRS financial accounts as of June 30, 2007

# Financial Review

## Asset Development in Banking Activities

### Asset Breakdown (€bn)

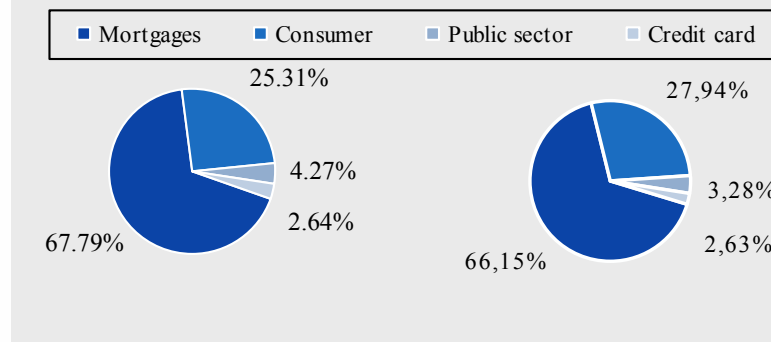


Source: IFRS financial accounts as of June 30, 2007

### Asset Side restructure continues

- Customer Loans increased by 15.47%, from December 31, 2006
- Investment in securities decreased by 16.97%, from December 31, 2006
- Cash & Interbank increased by 52.91%, from December 31, 2006

### Gross loan portfolio segmentation (%)



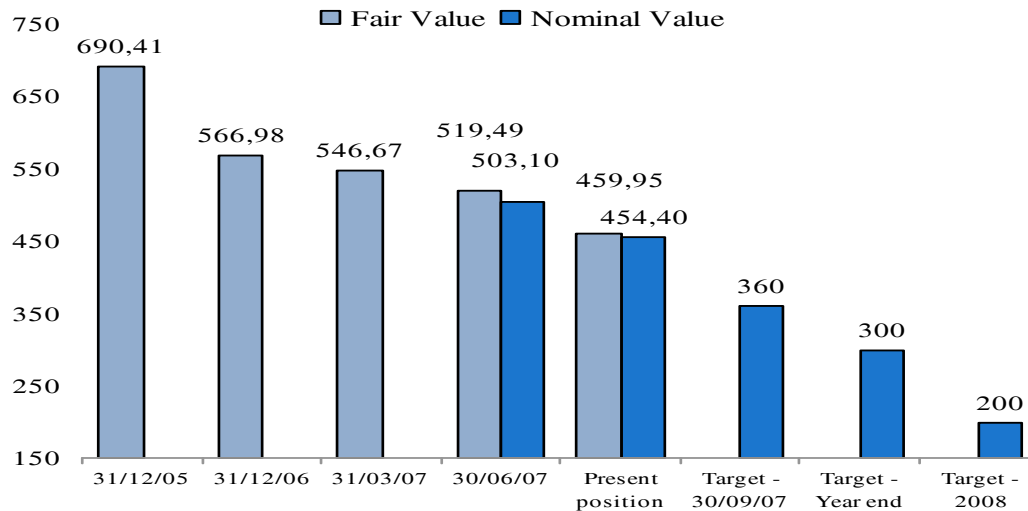
Dec-2006= €4,862.81mm

June-2007 = €5,614.96 mm

# Financial Review

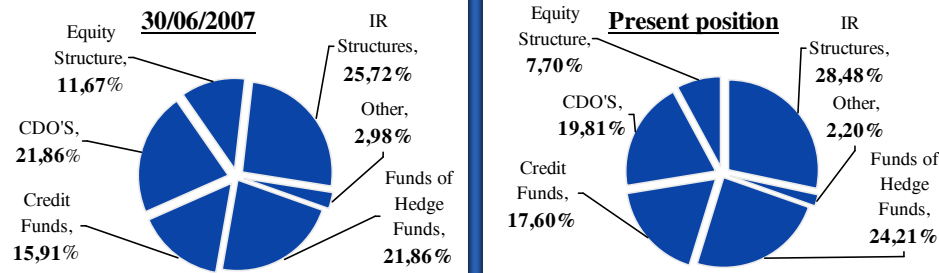
## Alternative Investments Portfolio – Decrease Strategy (in fair values)

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

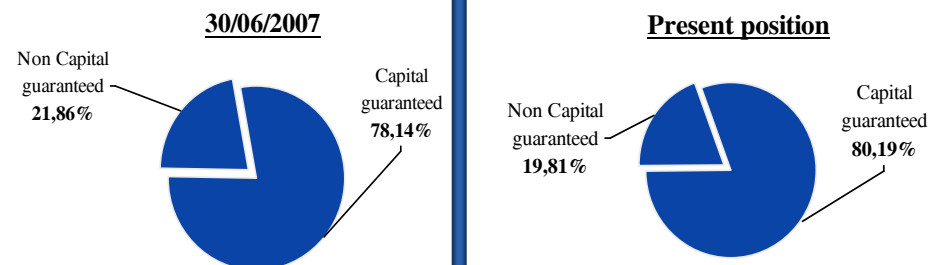


- Decreasing position without realizing losses, even during the crisis periods
- Realized gain during the decreasing strategy period up to 17.17 m€, excluding coupons income
- Valuation based on actual bid prices
- Extensive diversification to first class banks issuers
- High percentage of capital guarantees, over 80%
- Satisfactory performance (6.2% in 2006)

### Portfolio Breakdown



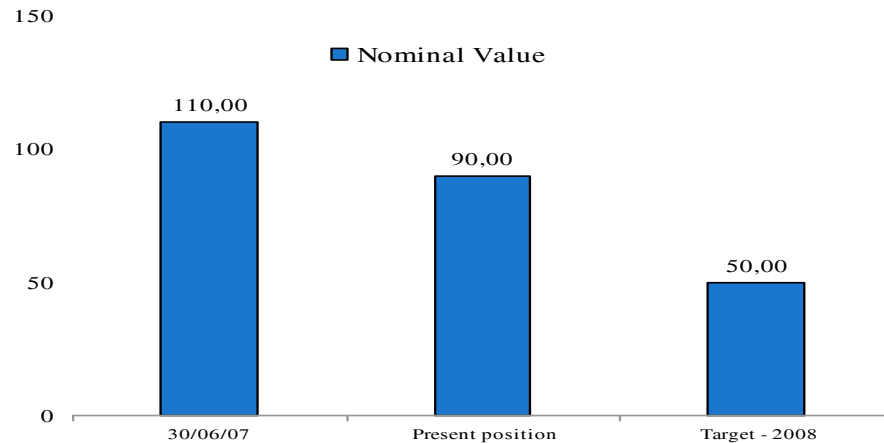
### Risk Profile



# Financial Review

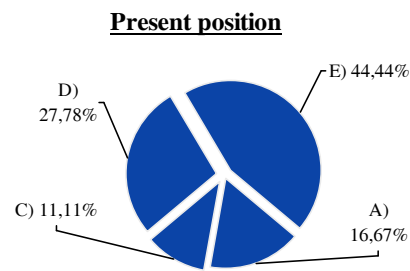
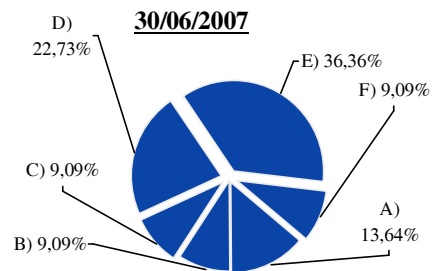
## CDO's Investments Sub-Portfolio – Decrease Strategy

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



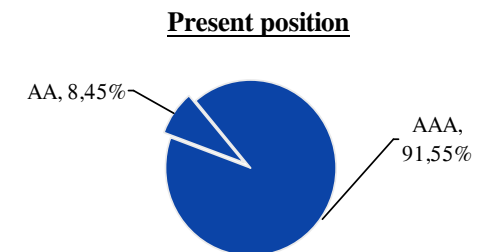
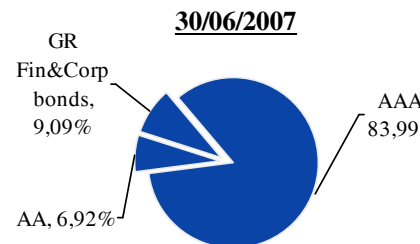
- Notes issued during 2004 and 2005
- AAA and AA ratings, exclusively
- Issuers major banks
- No downgrades or adverse classifications
- Sufficient subordination coverage
- Low exposure to US market

### CDO's Breakdown (Nominal Values)



A): US, AAA, Comm. Mtg. B): EUR, AAA, Corp. Bonds, C): EUR, AAA, Corp. Bonds, D): EUR, AAA&AA, Various Corp. Bonds & Consumer Loans, E): US, AAA, Resid. Mtg. F): GR, Inv. Grade, Fin&Corp. Bonds

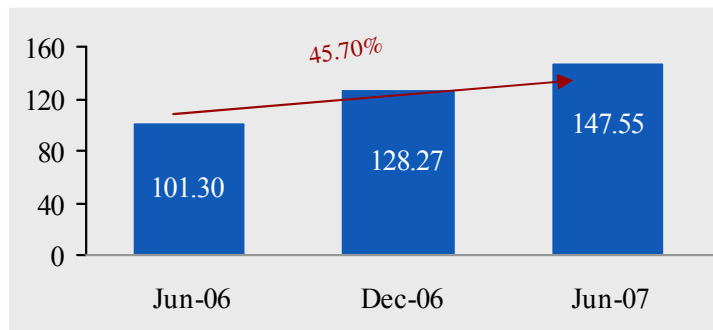
### Risk Profile



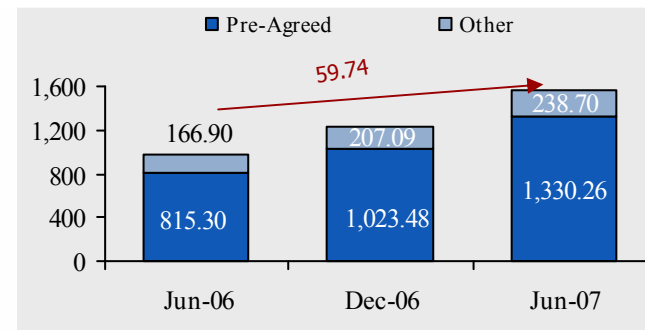
# Financial Review

## Loan Portfolio Development

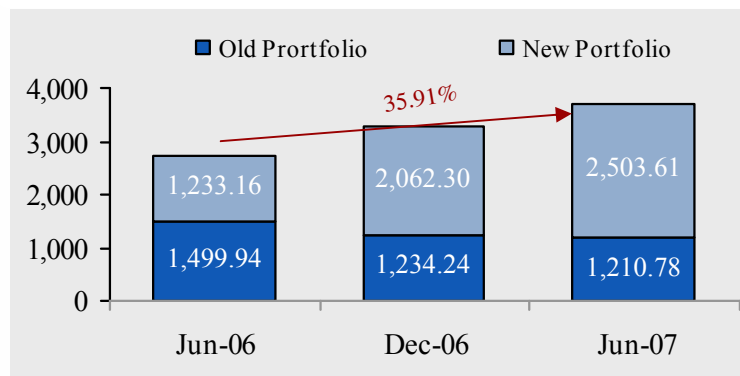
### Credit Cards (€mm)



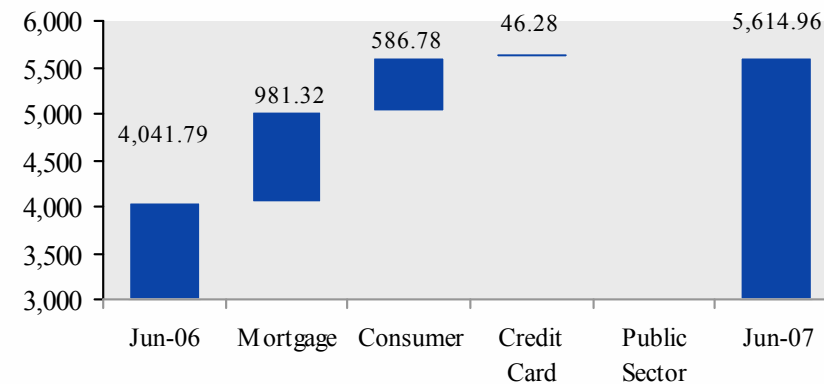
### Consumer Loans (€mm)



### Mortgages (€mm)



### Gross loan portfolio development (€mm)



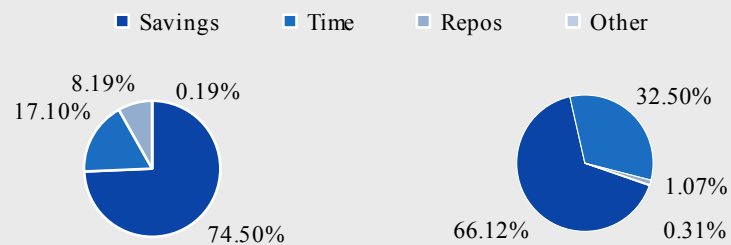
\*Net increase in balances

Source: IFRS financial accounts as of June 30, 2007

# Financial Review

## Deposit Base Remains Solid

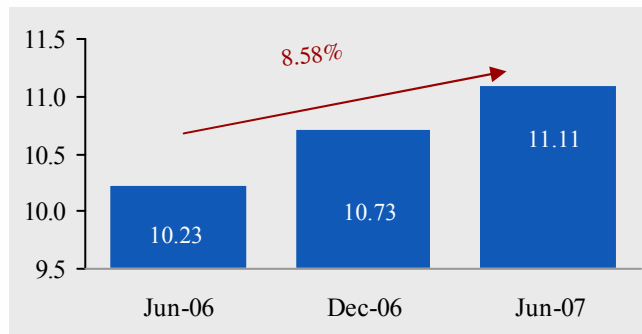
### Deposit segmentation (%)



Jun-2006: €10,230.31 mm    Jun-2007: €11,108.24 mm

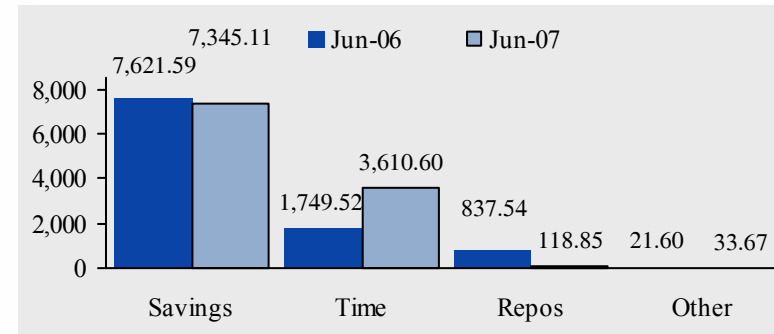
- Deposits increase 8.58%, up to 11,108.24 mil Euro at June 30, 2007 from 10,230.31 mil Euro, at June 30, 2006
- Approximately 2.8 million active accounts
- No reprising during ECB rate hikes to the saving accounts

### Deposit development (€mm)



Source: IFRS financial accounts as June 30, 2007

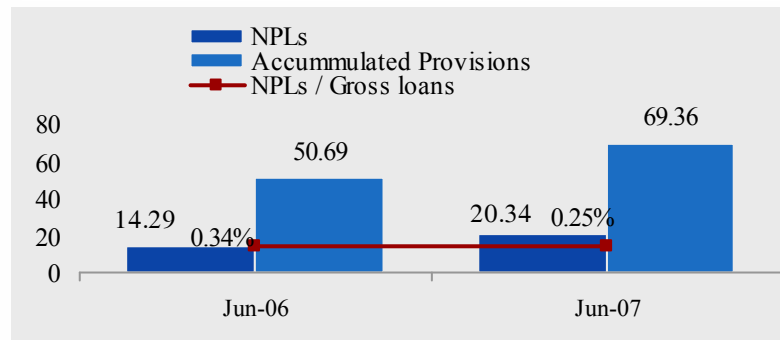
### Deposits by Type (€mm)



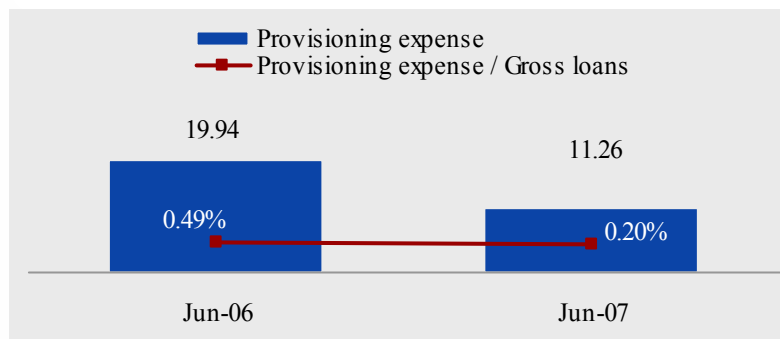
# Financial Review

## Strong Asset Quality

### NPLs (€mm)

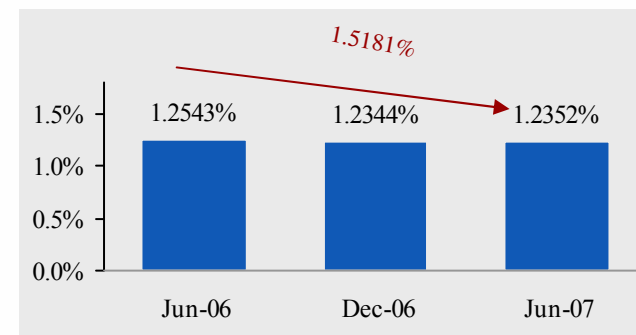


### Provisions coverage overview (%)



- PSB has very low NPL levels with NPL ratio of **0.36%** as of June 30, 2007
- Excessive accumulated provisions with NPL coverage ratio at **340%**
- Provisions are calculated according to the BOG regulations for the minimum reserve requirements

### Accumulated provisions coverage overview (%)

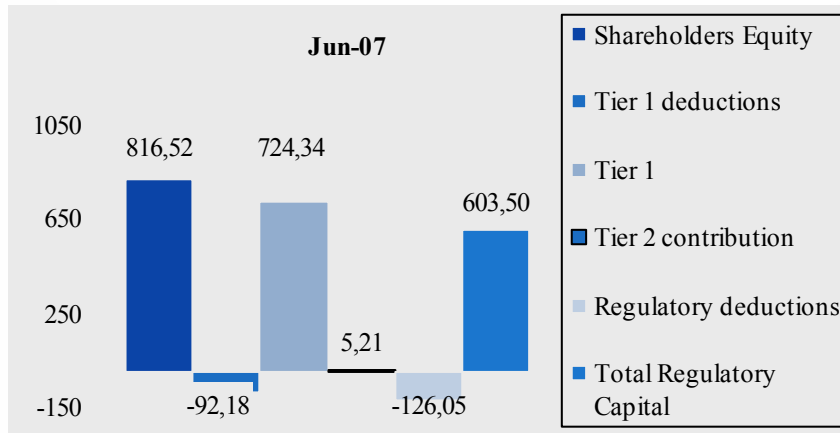


Source: IFRS financial accounts as of June 30, 2007

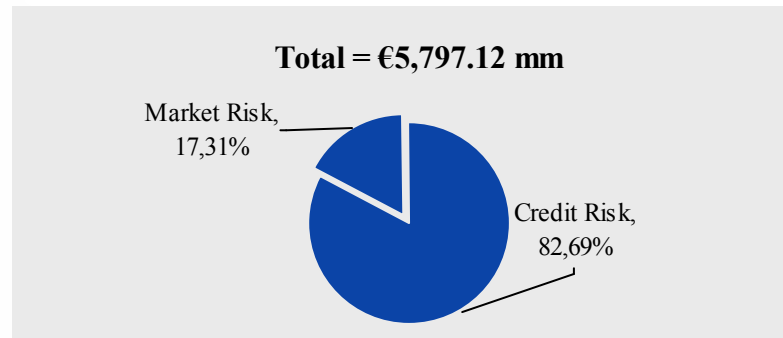
# Financial Review

## Sufficient Capital Base (to fund future growth)

### Regulatory Capital (€mm)



### RWA composition



Source: IFRS financial accounts as of June 30, 2007

- Capital adequacy ratio at 10.41% as of June 30, 2007.
- Deductions from shareholders equity represent AFS portfolio reserve, intangible fixed assets and Bank of Attica participation
- No non-equity instruments in capital
- RWA split between credit and market risk supporting investment strategy

# Main Operations Drivers Update

## 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 / variable interest rate
  - Final approval time shortened to 1 month
- Successfully branded products
- Currently exclusively distributed through own branch network and ELTA



### Consumer loans

- Typical consumer finance product offering
- Rates starting from 8.40% 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 950 organisations
  - Low penetration levels (35%)
  - 130,000 loans outstanding approximately
- Interest rates of 5.90% and tenor ranging from 3 to 10 years

### Credit Card offering

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



# Main Operations Drivers Update

## Advertising Campaign

Business has been supported by effective holistic communication to attract the “unsung heroes”

### Marketing campaign

- High brand recognition of PSB (as effectively all Greek population has been customer) because of very high penetration in the Greek population
- Though perceived as a dormant organisation
- Targeted corporate branding and product specific campaign, including:
  - TV commercials
  - Press advertisements
  - Marketing material
- Intensification in Q3-Q4 (2005) and 2006



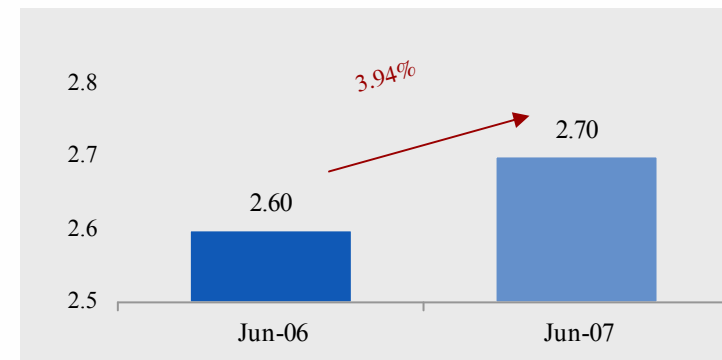
### Concept

- “PSB supports the unsung heroes (everyday working class) because they support our country”
- “PSB is the only bank that fully understands and values them because they are worth (more to) it”

### Target audience/aims

- Primary: 30-55 year old middle income
- Secondary: 18-24 year old
- Parallel impact: own personnel motivation

### Marketing Expenses (€mm)

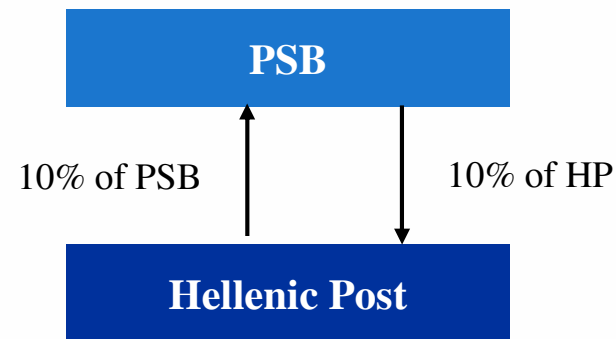


# Main Operations Drivers Update

## Unique Synergy with the Hellenic Post

- Historical relationship with Hellenic Post, formalised through comprehensive exclusive agreement, entered into 2001
  - Expires in 2011, 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 PSB expanded product offering in lending activities. This present moment 160 branches provide loan services. However by the end of 2007 the target is to reach the number of 270 branches.
- Cooperation strengthened through cross-shareholding of 10% in each company effected in April 2006 (sale of existing shares by the Hellenic Republic)

### Cross-shareholding establishment<sup>1</sup>



- Nowadays 41 ATMs operate in different Hellenic Post branches
- Focusing on customer service and satisfaction 139 P.O.S. will be placed on Hellenic Posts network, earlier than Dec 2007. Those machines are also designed for deposits purposes.
- The design of the interface between the information systems of P.S.B. and H.P. has been completed and is currently in the implementation phase. The roll out of the first pilot branches will start at the end of June 2007.

<sup>1</sup> Ownership structure prior to PSB IPO

# Main Operations Drivers Update

## Human Resources Update

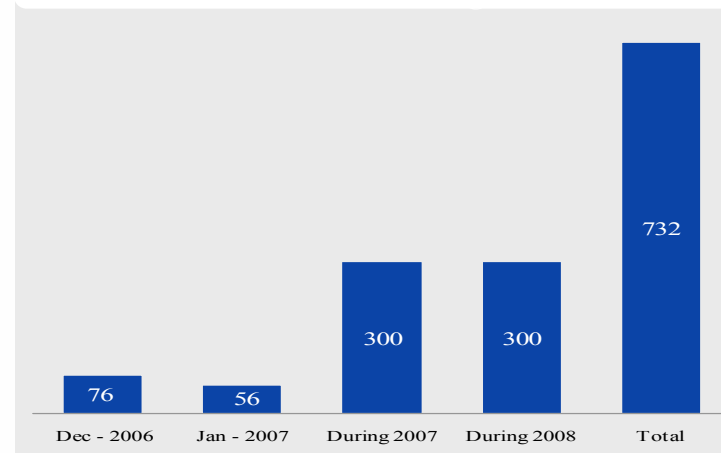
### Headcount will be strengthened with hiring of significant new entry level personnel

- A first group of 132 new employees join the bank during December 2006 and January 2007.
- A second group of approximately 600 new employees is expected during 2007 and 2008.
- 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.
- Substantial cost potential save, after the second placement, calculated up to 8 m € on an annual base.

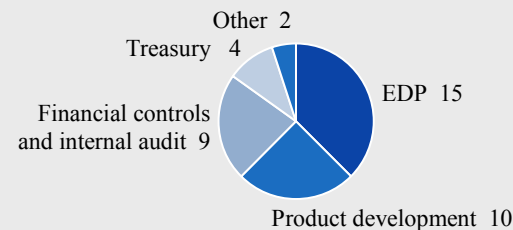
### Facilitated by the hiring of seasoned retail banking executives

- Experienced executives 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



### New executives by function



## Main Operations Drivers Update

**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

### Payroll and HR Management System

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

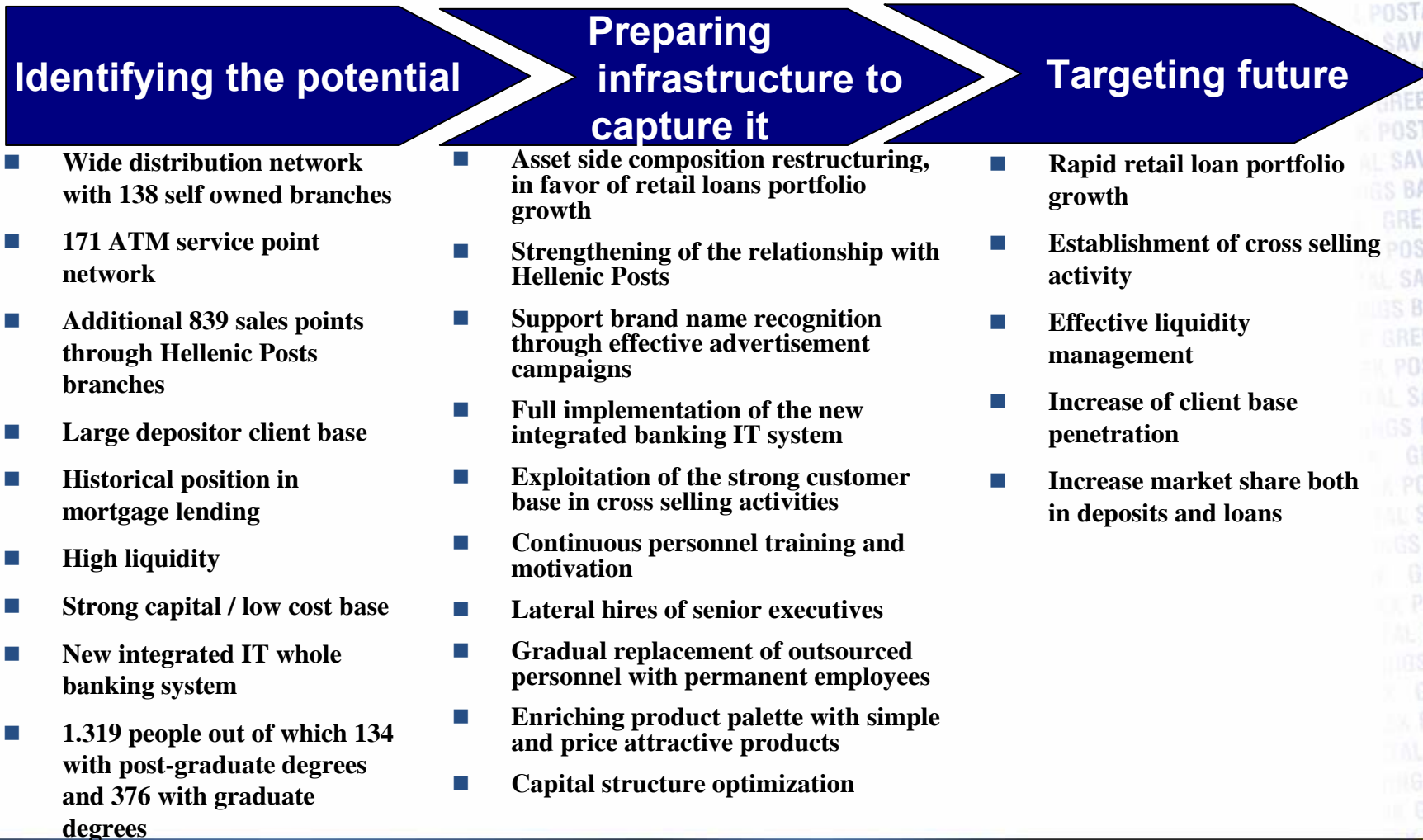
### Help Desk System

- Remedy Help Desk System supporting the PSB PROFITS users

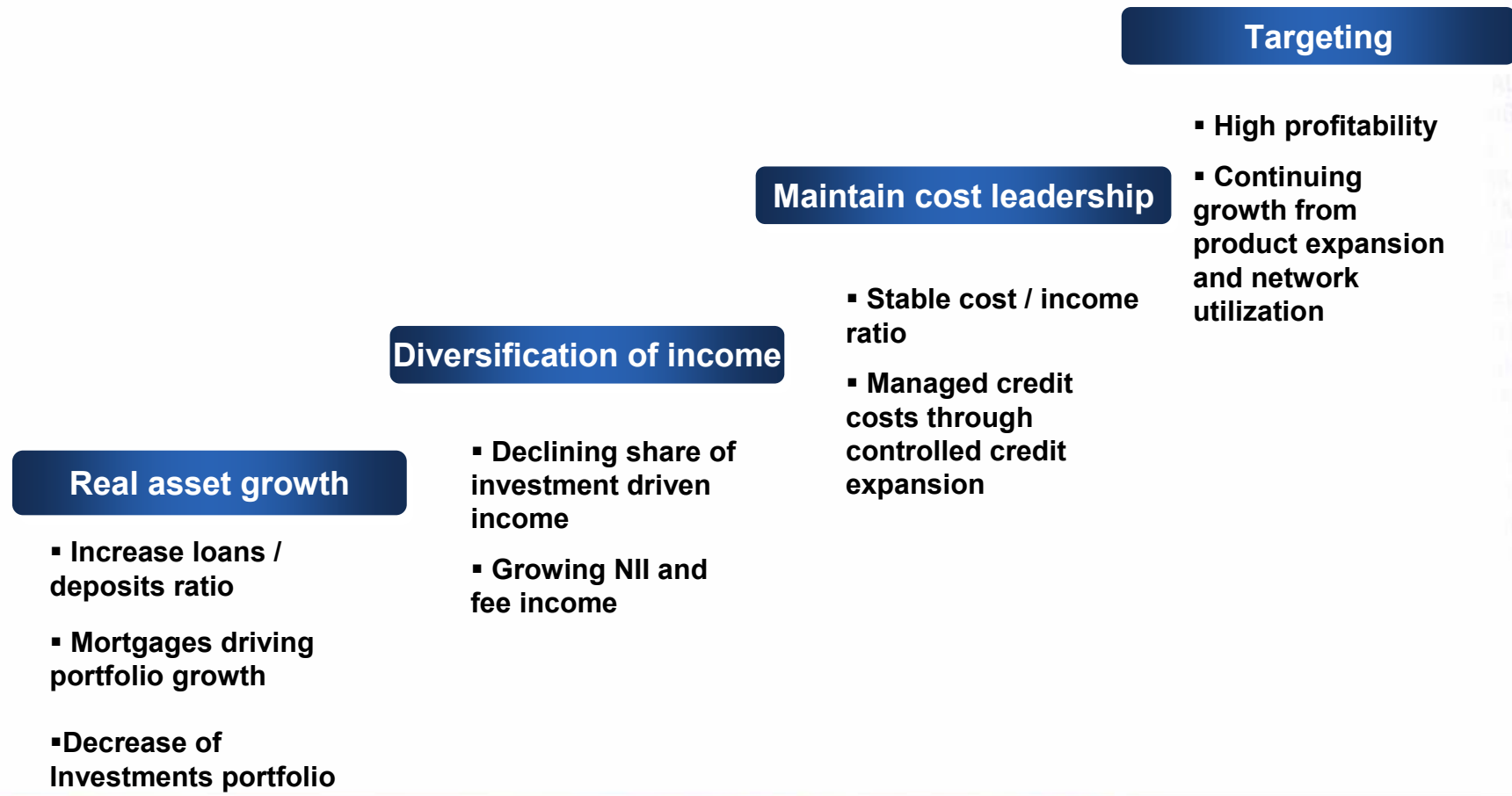
**Technical infrastructure (central systems, LAN infrastructure, communications network, new IT building) has been installed and fully operational**

# Greek Postal Savings Bank Strategy

## Greek Postal Savings Bank: targeting growth and profitability



## Supporting Business Plan Realization



# Share's Information

## Stock Data

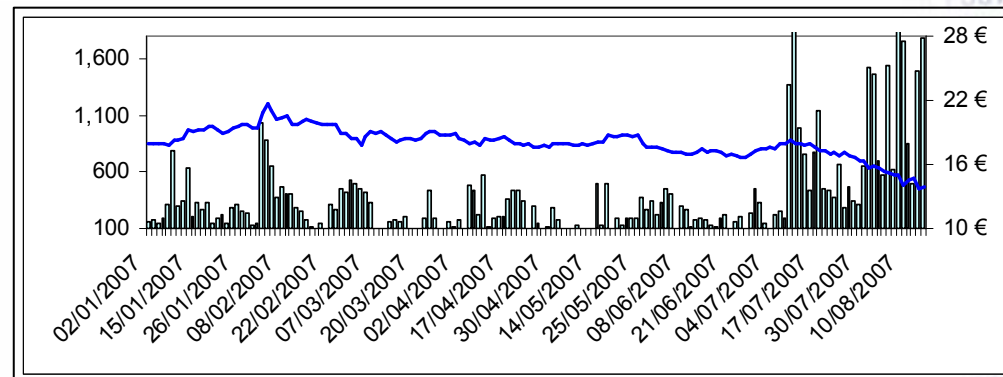
Shares outstanding	140,866,770
Price (22/08/2007)	15.00 Euro
Market capitalization	2,113.00 mil Euro
Performance (from 06/06/2006) (including dividends given)	26.05%

Stock Symbols	
ATHEX	TT
Bloomberg	GPSr.AT
Reuters	TT GA

### PSB Shareholder Structure

■ Greek State	34.37%
■ Greek Post Office	10.00%
■ Greek Institutions	6.76%
■ Foreign Institutions	32.31%
■ Other Shareholders	16.56%

### PSB Stock Performance

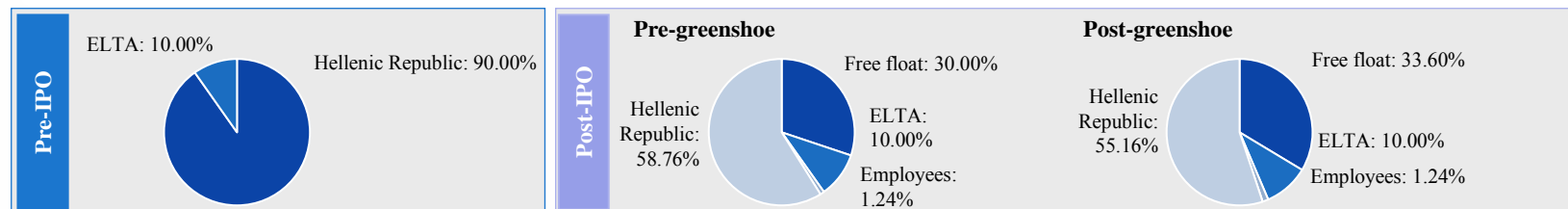


# Share's Information

## IPO details

Key offering terms	Comments
Issuer	■ Greek Postal Savings Bank (PSB)
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 Greek Post Office (ELTA) pre-IPO to strengthen exclusive product distribution agreement
Shares	■ Ordinary shares
Lock-up	■ 180 days for Hellenic Republic, PSB and 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

# Contacts

**Mr. Panos Tsoupidis**  
**Chairman of the Board of Directors**  
**Tel: (+30) 210 3231177**  
**Email: p.tsoupides@postbank.gr**

**Mr. George Xifaras**  
**Chief Financial Officer**  
**Tel: (+30) 210 3704919**  
**Email: g.xifaras@ttbank.gr**

**Mr. Thanasis Tsadaris**  
**Head of Treasury**  
**Tel: (+30) 210 3704914**  
**Email: ttsadaris.gpsb@vivodinet.gr**  
**Email: tsadaris@bloomberg.net**

**GREEK POSTAL SAVINGS BANK SA**  
**2-6 PESMAZOGLOU STR**  
**Athens, 101 75, Greece**  
**Tel. : (+30) 210 3704000**  
**Fax : (+30) 210 3704107, (+30) 210 3704455**  
**Website : [www.ttbank.gr](http://www.ttbank.gr)**