



1st Quarter 2009 Annual Results Presentation

May, 2009

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.

1st Quarter 2009 Results Presentation - Agenda

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- Unique Synergy with Hellenic Post
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Contacts

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 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 portfolio.

Financial Review

Hellenic Postbank at a Glance

€mm	IFRS				% growth			IFRS		
	Dec-05	Dec-06	Dec-07	Dec-08	'05-'06	'06-'07	'07-'08	Mar-08	Mar-09	'08-'09
Loans	3,044.67	4,862.81	6,110.36	7,126.07	59.72%	25.65%	16.62%	6,347.47	7,294.04	14.91%
Total assets	11,564.59	12,309.13	13,187.83	14,897.76	6.44%	7.14%	12.97%	13,501.28	15,860.62	17.48%
Deposits and repos	9,953.84	10,725.96	11,155.69	11,211.24	7.76%	4.01%	0.50%	11,281.50	11,989.91	6.28%
Shareholders' equity	864.93	868.88	746.44	532.16	0.46%	(14.09%)	(28.71%)	691.60	562.90	(18.61%)
Net Interest Income (NII)	242.28	253.57	294.37	321.78	4.66%	16.09%	9.31%	81.91	74.27	(9.33%)
Total operating income	296.38	412.12	293.45	301.91	39.05%	(28.79%)	2.88%	20.41	115.59	466.37%
Income (before tax)	149.89	185.44	50.25	2.61	23.72%	(72.90%)	(94.80%)	(49.92)	56.15	212.49%
Net Income (after tax)	122.55	137.17	43.45	2.85	11.93%	(68.33%)	(93.45%)	(37.70)	44.18	217.20%
*Net Income (after tax) Adjusted	-	153.14	-	-	24.96%	-	-	-	-	-
Financial Ratios										
Loans / Deposits	30.59%	45.34%	54.77%	63.56%				56.26%	60.83%	
Capital adequacy	13.09%	11.23%	9.89%	8.59%				9.87%	8.74%	
NII / Total Assets	2.10%	2.06%	2.23%	2.16%				0.61%	0.47%	
NII / Total Operating Income	81.75%	60.76%	100.31%	106.58%				401.32%	64.25%	
NPL / Gross Loans	0.22%	0.46%	0.65%	0.87%				0.71%	0.91%	
Loans / Total Assets	26.06%	38.93%	46.33%	47.83%				47.01%	45.99%	
Provisions / Gross Loans	0.63%	0.61%	0.47%	0.51%				0.37%	0.09%	
ROA	1.06%	1.11%	0.33%	0.02%				(0.28%)	0.28%	
*ROA Adjusted	-	1.24%	-	-				-	-	
ROE	14.17%	15.79%	5.82%	0.53%				(5.45%)	7.85%	
*ROE Adjusted	-	17.62%	-	-				-	-	
Cost / Income	43.02%	48.54%	73.09%	76.92%				229.64%	45.76%	
**Cost / Income Adjusted	-	-	67.56%	66.75%				-	-	

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

** (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 130 employees, amounted to 15.70 million Euros. Also includes 15 million Euros, as an extra advertisement cost (out of total 27 mil.), due to the new logo and products campaign

Note: Ratios calculated on ending balances

Source: consolidated IFRS Financial accounts as of March 31, 2009

Financial Review

Income Statement Highlights

€mm	IFRS			% growth			IFRS			
	Dec-05	Dec-06	Dec-07	Dec-08	'05-06	'06-07	'07-08	Mar-08	Mar-09	'07-'08
Net Interest Income	242.28	253.57	294.37	321.78	4.66%	16.09%	9.31%	81.91	74.27	(9.33%)
Net fee and commission income	3.53	24.81	11.26	16.78	603.42%	(54.61%)	49.02%	3.61	5.67	57.16%
Trading income	30.32	126.40	(17.36)	(47.41)	316.93%	(113.73%)	173.12%	(65.68)	34.13	151.97%
Dividend income	5.11	4.66	4.14	8.17	(8.81%)	(11.12%)	97.28%	0.46	1.28	180.77%
Other operating income	15.15	2.68	1.04	2.58	(47.91%)	(61.01%)	147.12%	0.12	0.24	105.64%
Total operating income	296.39	412.12	293.45	301.91	40.81%	(28.79%)	2.88%	20.41	115.59	466.37%
*Personnel expenses	56.27	84.72	101.08	102.88	50.55%	19.32%	1.77%	23.02	24.08	4.61%
Administrative expenses	52.90	85.19	99.31	112.05	61.04%	16.59%	12.82%	20.19	22.54	11.66%
Depreciation	6.18	9.14	10.18	10.91	47.75%	11.44%	7.15%	2.61	2.31	(11.25%)
Other operating expenses	12.15	23.55	3.91	6.39	93.89%	(83.38%)	63.14%	1.05	3.33	215.58%
Operating expenses	127.50	202.59	214.49	232.22	58.90%	5.88%	8.26%	46.87	52.26	11.51%
Provisions for loan losses	18.91	24.06	28.71	36.07	54.81%	19.33%	25.64%	23.46	6.54	(72.11%)
Other provisions	-	-	-	31.00	-	-	-	-	-	-
Share profit/(loss) from associates	0.09	0.03	-	-	(66.59%)	-	-	0.00	(0.64)	-
Extraordinary Income Tax on Reserves	-	15.97	-	-	-	-	-	-	-	-
Regular Income Tax	27.34	32.30	6.80	(0.23)	18.14%	(78.95%)	(103.43%)	(12.22)	11.97	197.93%
Net income	122.55	137.17	43.45	2.85	11.93%	(68.33%)	(93.45%)	(37.70)	44.18	217.20%
Earnings Per Share	0.74	0.97	0.31	0.02	31.08%	(68.33%)	(93.55%)	(0.27)	0.3058	217.20%
**Earnings Per Share Adjusted	-	1.08	-	-	-	-	-	-	-	-
Nominal Tax Rate	32.00%	29.00%	25.00%	25.00%						
Effective Tax Rate	18.23%	26.02%	13.53%	-						
**Effective Tax Rate Adjusted	-	17.41%	-	-						

* (a) Period 2007, includes the one off provision expense, due to personnel legal demands, amounted to 16.05 million Euros

(b) Period 2008, includes the one off expense, due to voluntary retirement of initials 130 employees, amounted to 15.70 million Euros

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

Financial Review

Balance Sheet Highlights

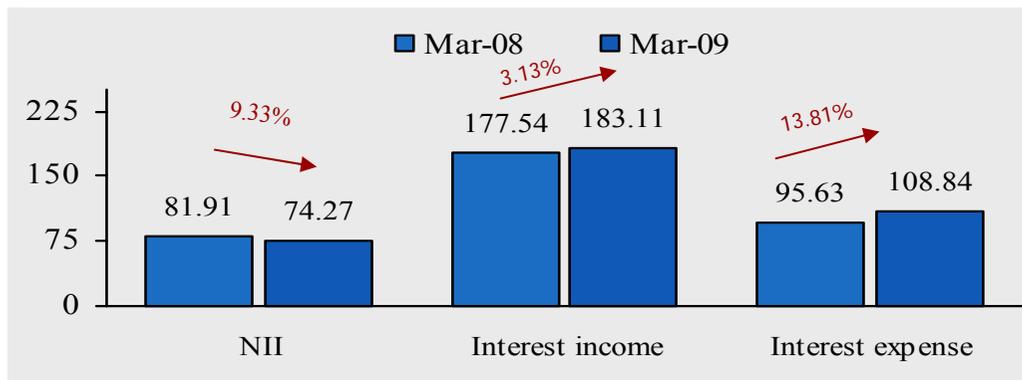
€mm	IFRS				% growth			IFRS		% growth
	Dec-05	Dec-06	Dec-07	Dec-08	'05-'06	'06-'07	'07-'08	Mar-08	Mar-09	'08-'09
Assets										
Cash and balances with CB	191.27	148.86	129.34	179.94	(22.17%)	(13.12%)	39.13%	238.79	385.14	61.29%
Claims on credit institutions	1,249.26	757.87	2,584.42	3,008.41	(39.33%)	241.01%	16.41%	2,369.64	2,309.43	(2.54%)
Loans, (net of provisions)	3,013.30	4,802.78	6,023.51	7,003.98	59.39%	25.42%	16.28%	6,237.15	7,165.40	14.88%
Derivative Investments	0.81	11.76	23.00	5.13	1351.50%	95.57%	(77.68%)	14.93	6.86	(54.05%)
Trading portfolio	1,593.12	1,616.36	904.59	456.02	1.46%	(44.04%)	(49.59%)	1,061.79	1,312.63	23.62%
Available for sale	4,618.91	4,097.04	3,126.80	2,439.20	(11.30%)	(23.68%)	(21.99%)	3,150.26	2,960.89	(6.01%)
Held to maturity	491.87	490.18	-	1,143.28	(0.34%)	-	-	-	1,002.19	-
Investment in associates	-	-	-	94.59	-	-	-	-	94.59	-
Property, plant and equipment	110.75	111.72	112.57	115.25	0.81%	0.76%	2.38%	111.52	125.24	12.31%
Deferred tax assets	36.22	32.00	49.14	101.54	(15.19%)	53.56%	106.64%	65.58	128.18	95.46%
Intangible assets	10.97	11.36	10.29	19.81	3.54%	(9.45%)	92.62%	9.86	19.72	99.90%
Other assets	248.10	229.19	224.18	330.61	3.71%	(2.19%)	47.47%	241.75	350.36	44.92%
Total assets	11,564.59	12,309.13	13,187.83	14,897.76	6.68%	7.14%	12.97%	13,501.28	15,860.62	17.48%
Liabilities										
Due to credit institutions	-	500.00	1,038.03	2,804.68	-	107.61%	170.19%	1,099.44	2,925.30	166.07%
Due to customers	9,953.84	10,725.96	11,155.69	11,211.24	7.76%	4.01%	0.50%	11,281.50	11,989.91	6.28%
Derivative instruments	66.63	2.46	10.90	87.64	(96.31%)	343.54%	704.09%	15.91	123.06	673.24%
Deferred tax liabilities	67.74	38.40	11.74	9.50	(43.32%)	(69.43%)	(19.04%)	8.63	19.79	129.33%
Other liabilities	611.46	172.89	224.44	240.75	(67.22%)	29.82%	7.27%	403.61	226.17	(43.96%)
Shareholders' equity	864.93	868.88	746.44	532.16	(0.46%)	(14.09%)	(28.71%)	691.60	562.90	(18.61%)
Minority Interest	-	0.54	0.59	11.79	-	9.20%	1910.84%	0.59	13.50	2192.96%
Total equity and liabilities	11,564.59	12,309.13	13,187.83	14,897.76	6.68%	7.14%	12.97%	13,501.28	15,860.62	17.48%

Source: consolidated IFRS financial accounts as of March 31, 2009

Financial Review

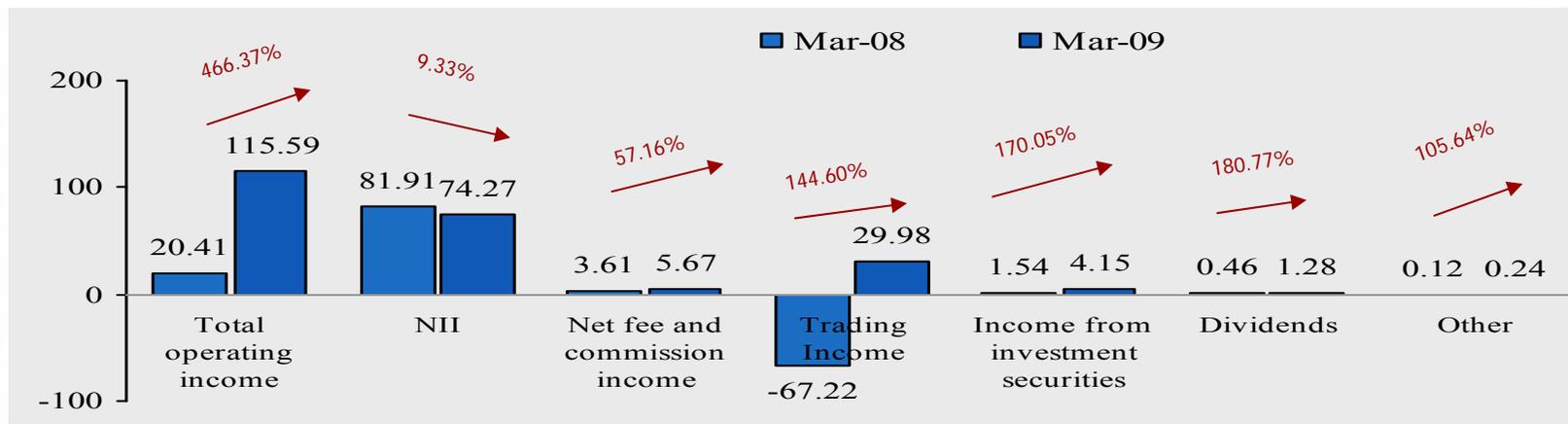
Robust Recurring Revenue Growth

Recurring Revenue Growth (€mm)



- Net interest income decreased by 9.33%
- Interest income increased by 3.13%
- Interest expense increased by 13.81% due to higher interest cost of time deposits during the period

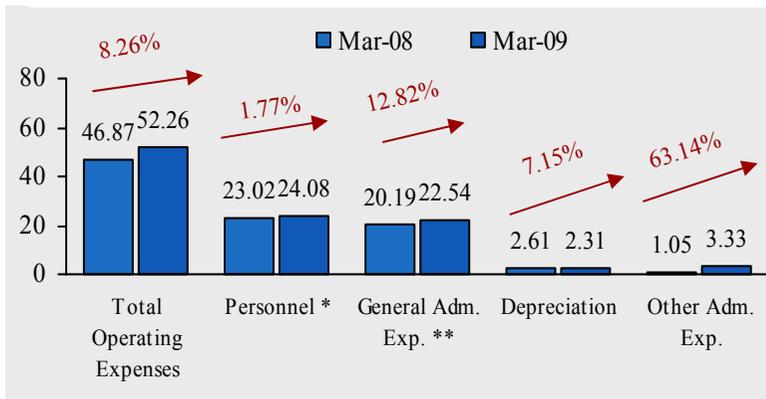
Total Operating Income



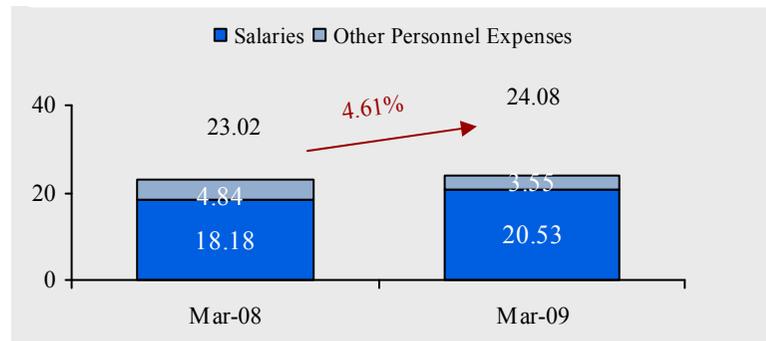
Financial Review

Containment of “Costs increase” (excluding the one-off’s)

Total Operating Expenses (€mm)



* Personnel Expenses (€mm)

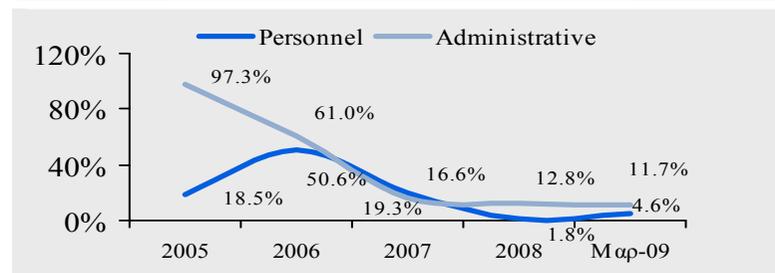


* For the year 2007 the Bank has made provision for pending legal demand of employees, emerged during the third quarter of 2007, amounted 16.05 million Euros. For the year 2008 the Bank recognized the one-off expense, due to voluntary retirement of initials 130 employees, amounted to 15,70 million Euros

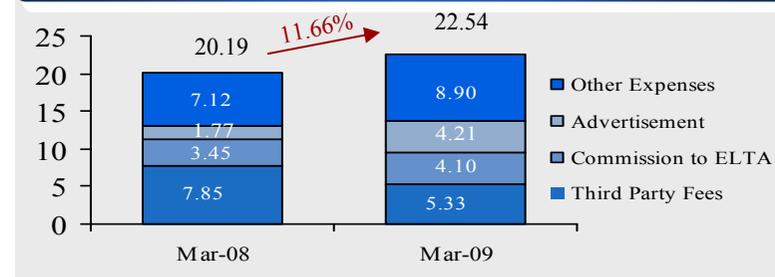
** For the year 2008 the Bank expend 15 mil. Euros, as an advertisement cost due to the new logo and products campaign

- Total operating expenses (excluding provisions for bad debts and other provisions), increased by 11.51%
- General Administrative expenses increased by 11.66%

Evolution of personnel & administrative expenses

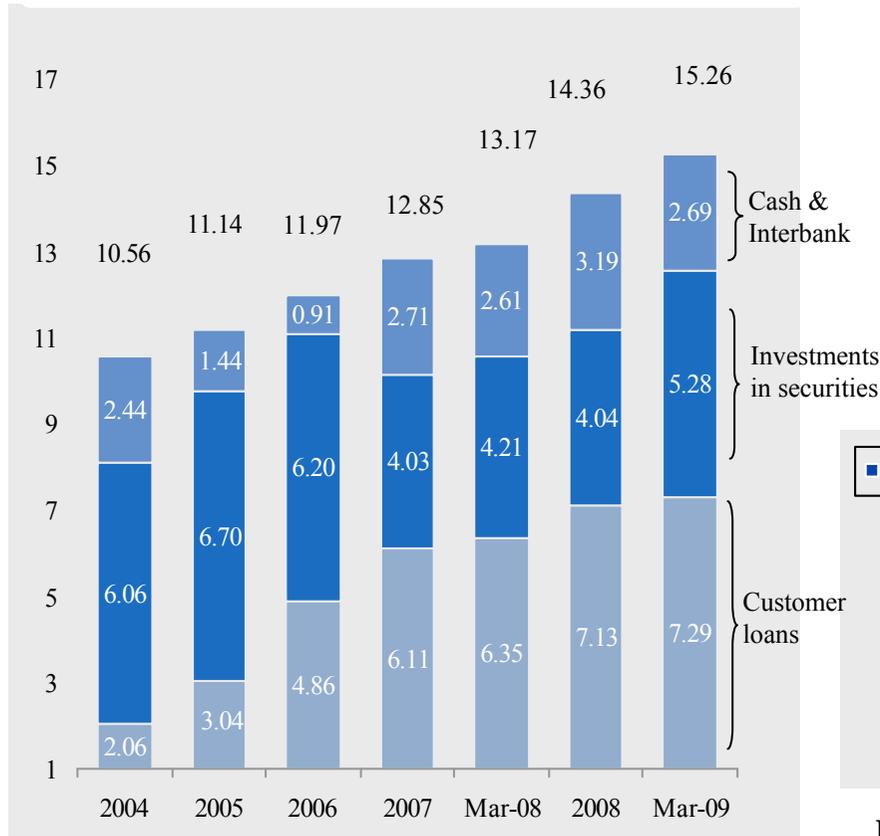


G & Other Adm. Expenses (€mm)



Asset Development in Banking Activities

Asset Breakdown (€bn)

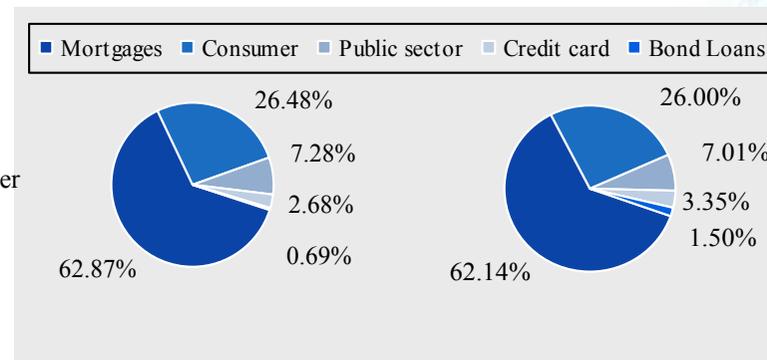


Source: consolidated IFRS financial accounts as of March 31, 2009

Asset Side restructure continues

- Customer Loans increased by 2.36%, from December 31, 2008 (including Bond Loans)
- Investment in securities increased by 30.64%, from December 31, 2008
- Cash & Interbank decreased by 15.49% from December 31, 2008

Gross loan portfolio segmentation (%)



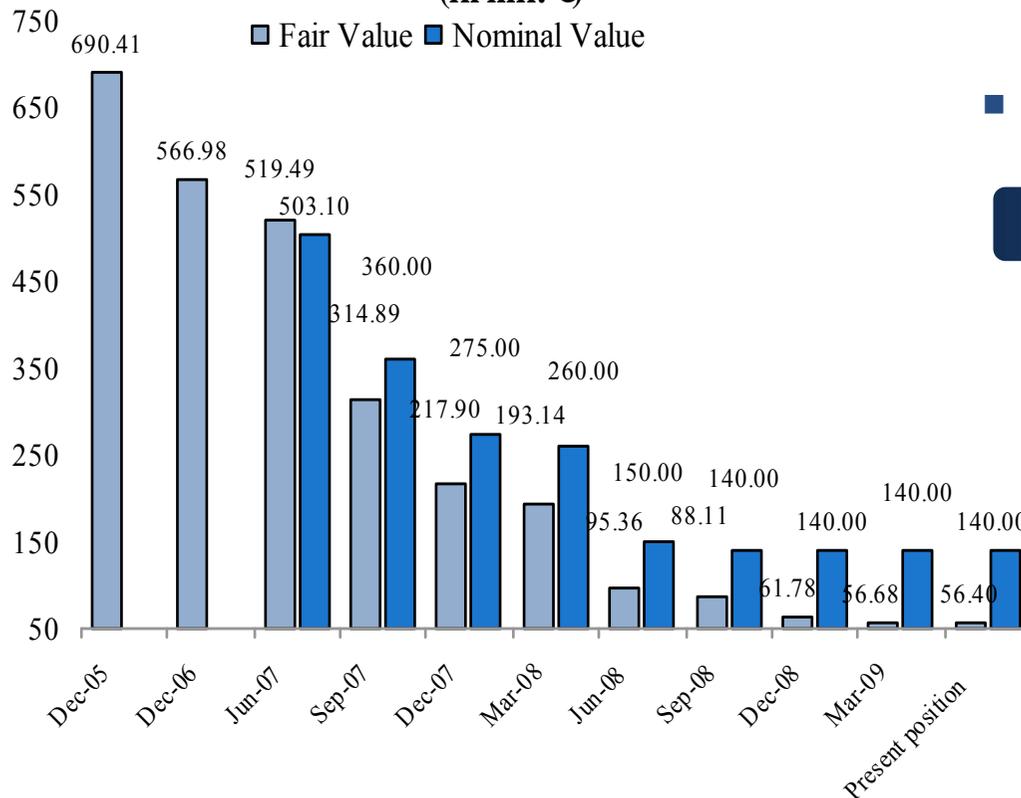
Dec-2008 : €7,126.07 mm

Mar -2009 : €7,294.04 mm

Financial Review

Alternative Investments Portfolio – Decrease Strategy (in fair values)

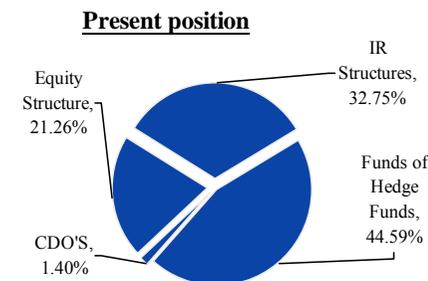
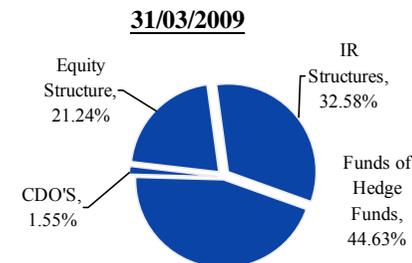
Alternative Investments Portfolio - Decrease Plan
(in mil. €)



Source: consolidated IFRS financial accounts as of March 31, 2009

- Acceleration of the decreasing strategy
- Extensive diversification to first class banks issuers
- 53.83% of capital guarantees in fair values

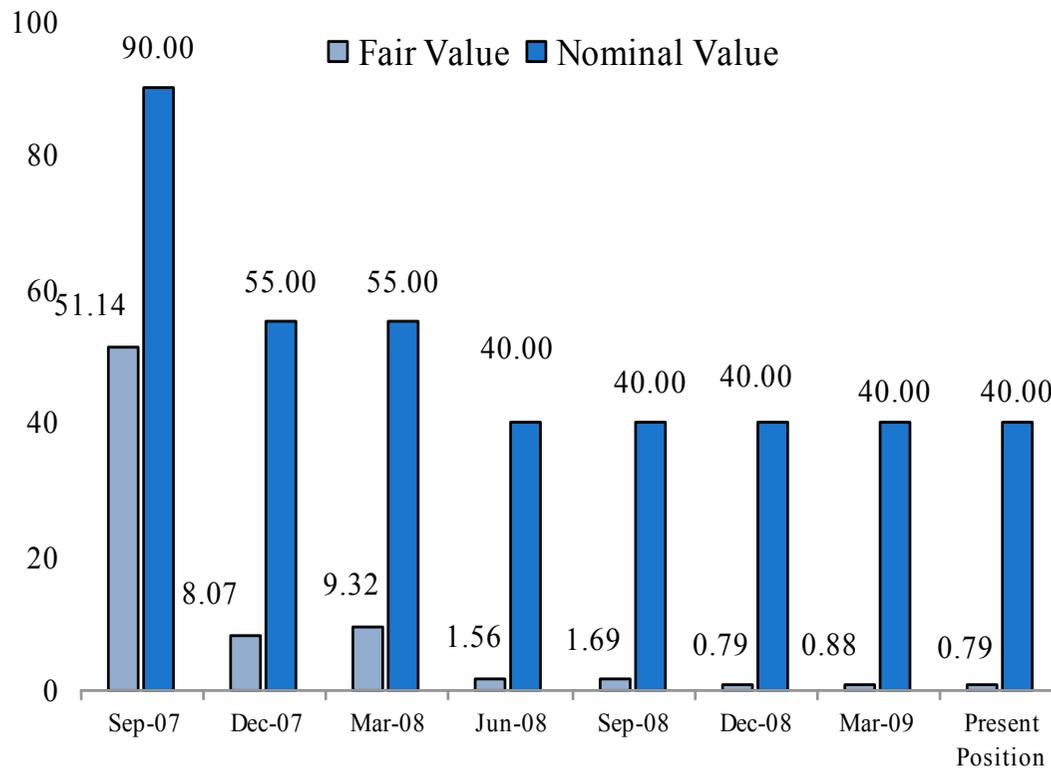
Portfolio Breakdown (in fair values)



Financial Review

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

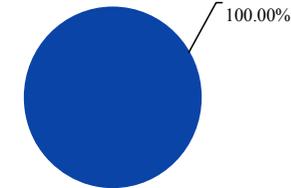
CDO's Sub-portfolio - Decrease Plan
(in mil. €)



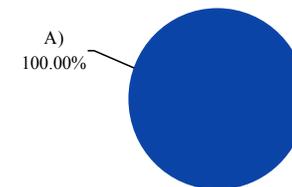
- Acceleration of the decreasing strategy
- Valuations in fair values

CDO's Breakdown (in fair values)

31/03/2009



Present position



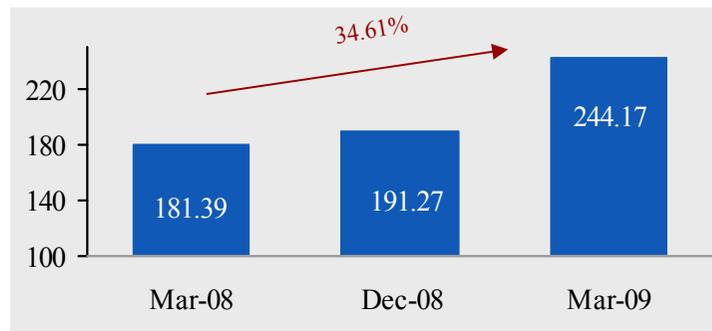
Source: consolidated IFRS financial accounts as of March 31, 2009

A): US, AAA, Resid. Mtg.

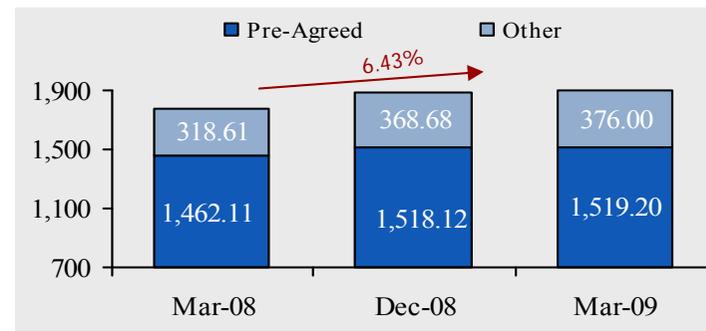
Financial Review

Loan Portfolio Development *

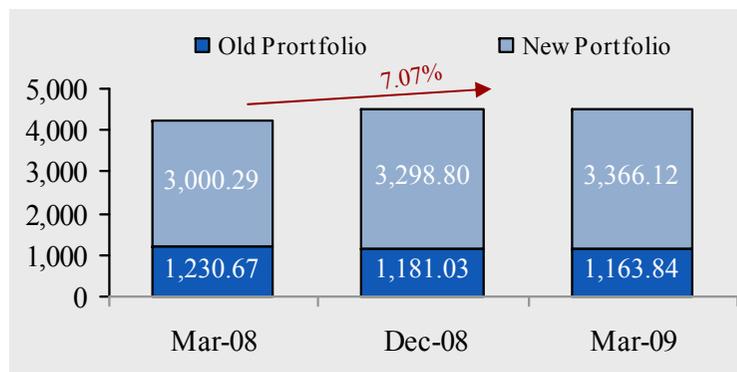
Credit Cards (€mm)



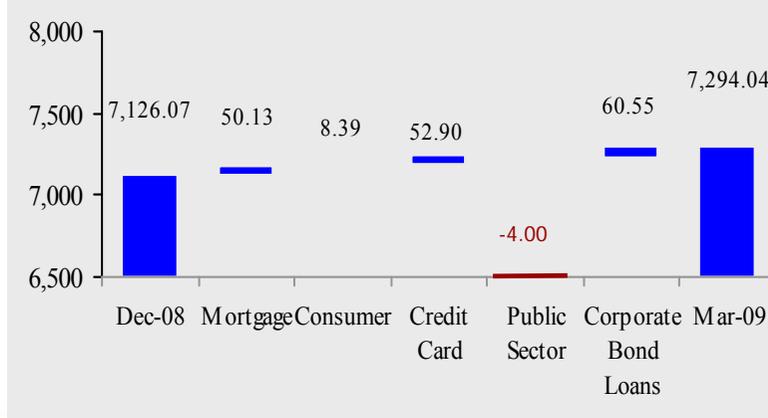
Consumer Loans (€mm)



Mortgages (€mm)



Gross loan portfolio development (€mm)

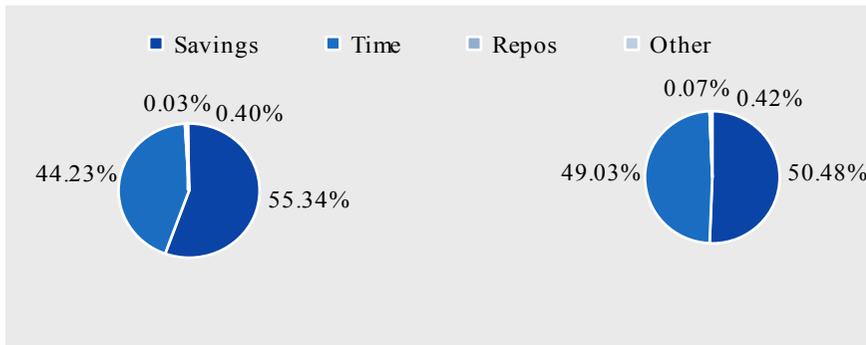


*Net increase in balances

Source: consolidated IFRS financial accounts as of March 31, 2009

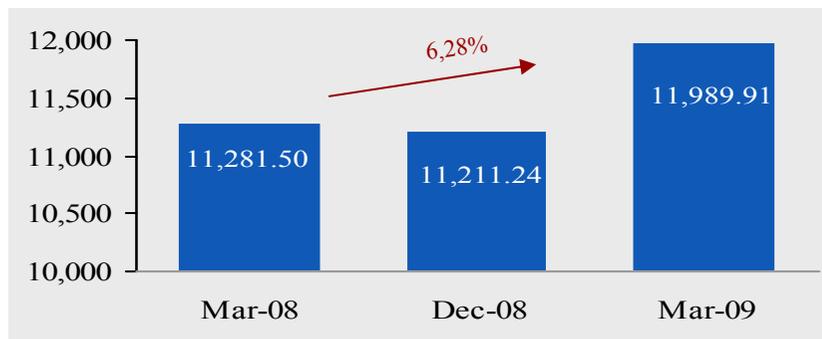
Deposit Base Remains Solid

Deposit segmentation (%)



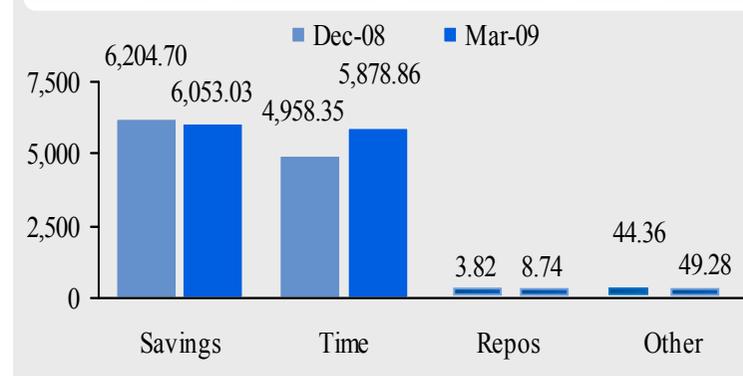
Dec-2008 : €11,211.24 mm Mar-2009 : €11,989.91 mm

Deposit development (€mm)



- Deposits increased by 6,95%, up to 11,989.91 mil Euro as of March 31, 2009 from 11,211.24 mil Euro, as of December 31, 2008
- Approximately 3.0 million active accounts
- Establishment of scaling rates to the saving deposits

Deposits by Type (€mm)

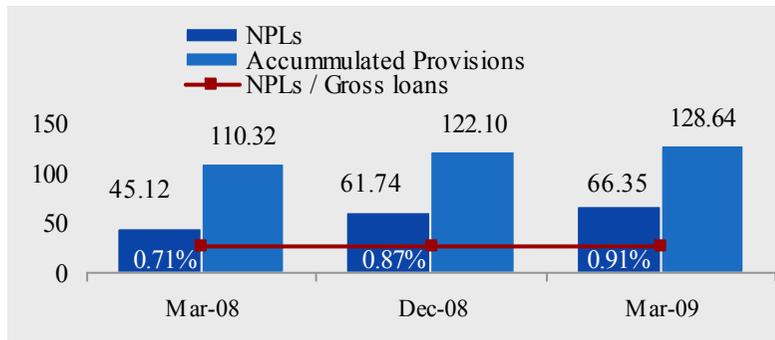


Source: consolidated IFRS financial accounts as March 31, 2009

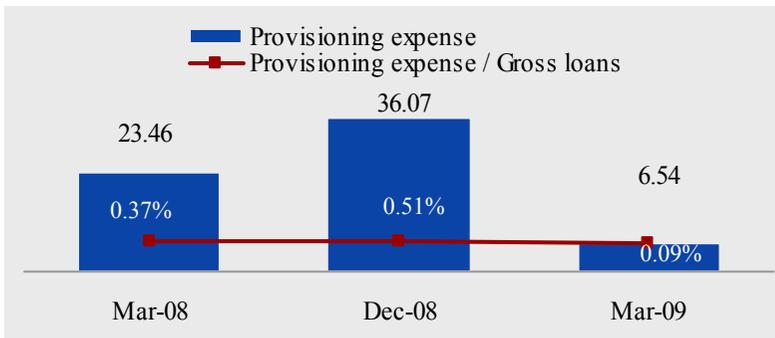
Financial Review

Strong Asset Quality

NPLs (€mm)



Provisions coverage overview (%)



- Hellenic Postbank has very low NPL levels with NPL ratio of 0.91% as of March 31, 2009
- Excessive accumulated provisions with NPL coverage ratio at 194%
- 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).

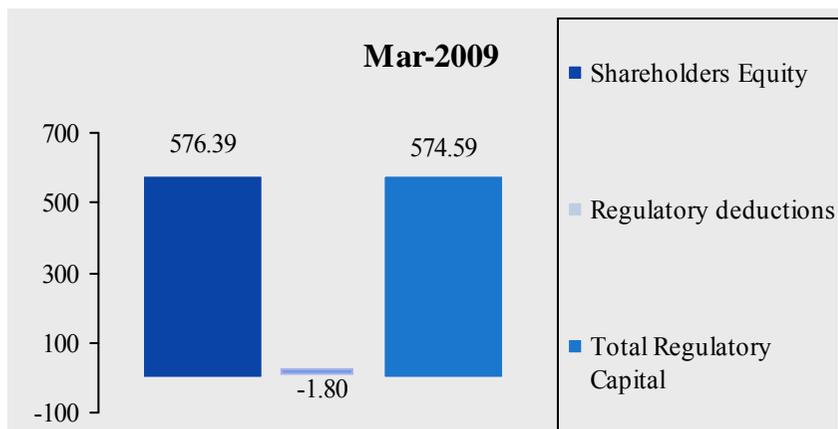
Accumulated provisions coverage overview (%)



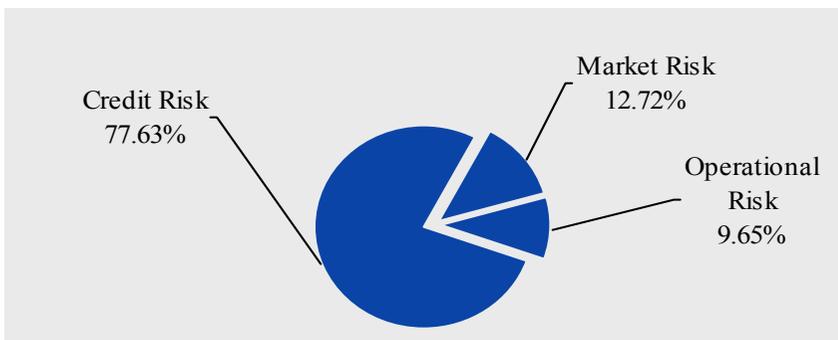
Source: consolidated IFRS financial accounts as of March 31, 2009

Sufficient Capital Base (to fund future growth)

Regulatory Capital (€mm)



RWA composition



Source: consolidated IFRS financial accounts as of March 31, 2009

- Capital adequacy ratio approximately at 8,74% as of March 31, 2009.
- Deductions from shareholders equity represents:
 - AFS portfolio reserve (minus -126,73 mil. Euros)
 - Intangible fixed Assets (46,09 mil. Euros, Attica Bank surplus of 26,67 mil. Euros included)
 - Attica Bank participation (68,22 mil. Euros)
 - Other deductions 14,22 mil. Euros
- No non-equity instruments in capital
- 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 and it is still ongoing

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 / 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 8.90% (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 1,800 organisations
 - Low penetration levels (35%)
 - 194,000 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 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

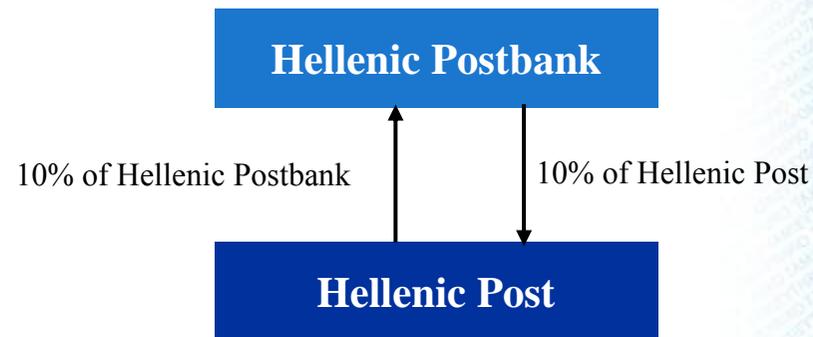


Unique Synergy with the Hellenic Post

- 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 850 branches and distributors as well
 - Cooperation extension envisaged to include Hellenic Postbank's expanded product offering in lending activities. This present moment 310 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)

¹ Ownership structure prior to PSB IPO

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 408 Hellenic Post branches. The plan until the end of 2009, arises the connection target, up to 450 branches (75% of the business approximately)
- A “shop in the shop” plan is going to be implemented during 2009, by creating separate spaces of the Hellenic Postbank into 200-300 Hellenic Post branches and up to now have been created 81 shop in shops.

Main Operations Drivers Update

Human Resources Update

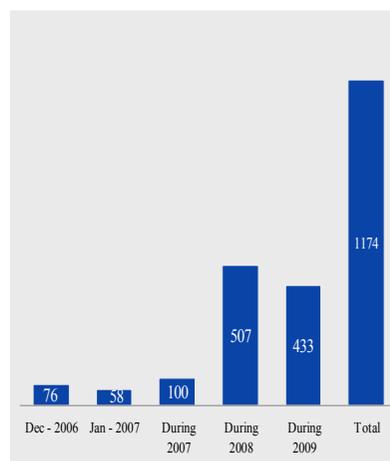
Headcount will be strengthened with hiring of significant new entry level personnel

- 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.
- 14 Senior management incomers
- Voluntary retirement of initials 130 employees
- Voluntary transfer of 80 employees back to other Public Sector Companies (without cost), during 2008-2009
- A fourth group of 433 banking experienced new employees will join the bank in 2009, as a result of an Hellenic Postbank competition procedure.

Facilitated by the hiring of seasoned retail banking executives

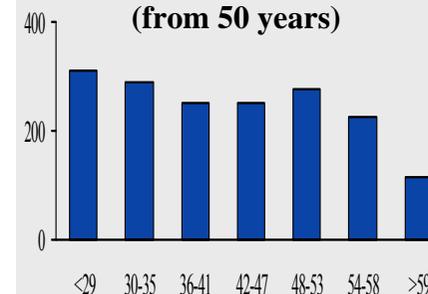
- Experienced executive consultants have been hired within the restriction of previous operating framework to man critical business and support operations.
- Executives hired with extended banking sector experience or higher education.

Planned new hires as a replacement of the existing outsourcing

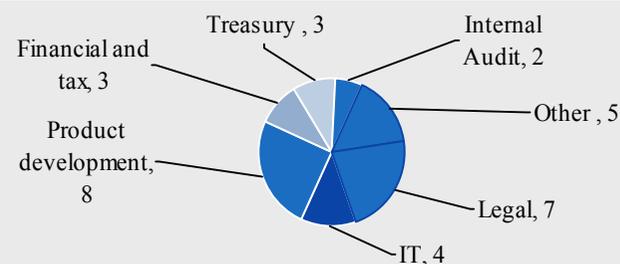


Present Position (by age)

Average age : 41 years (from 50 years)



Executive consultants 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
- Reconciliation system
- 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 145 self owned branches
- 191 ATM service point network
- Additional 840 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
- 1.771 people out of which 164 with post-graduate degrees and 757 with 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
- Support the new brand name recognition through effective advertisement campaigns
- Full implementation of the new integrated banking IT system
- Risk Management System establishment (in 2008-2009)
- Cost Control System establishment (in 2008-2009)
- Continuous personnel training and motivation
- Reconciliation system (in 2009)
- Lateral hires of senior executives
- Gradual replacement of 399+81 (runners-up)+27(IT) outsourced personnel with permanent employees (completed in 2008)
- Capital structure optimization and increase
- Reorganization of internal procedures (in 2008-2009)
- Full compliance to the regulatory environment
- Organization chart improvement (completed in 2008)

Targeting future

- Retail loan portfolio controlled growth
- Establishment of cross selling activity
- Effective liquidity management
- Increase of client base penetration
- Increase market share in deposits
- Achieving recurring business profitability
- Maintain sufficient liquidity
- Introduce of new banking business areas (i.e. bank assurance)

Supporting Business Plan Realization

Real asset growth

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

Diversification of income

- Declining share of investment driven trading income
- Growing NII and fee income
- Effective liquidity management
- Expansion to new business areas

Maintain cost leadership

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

Targeting

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

Share's Information

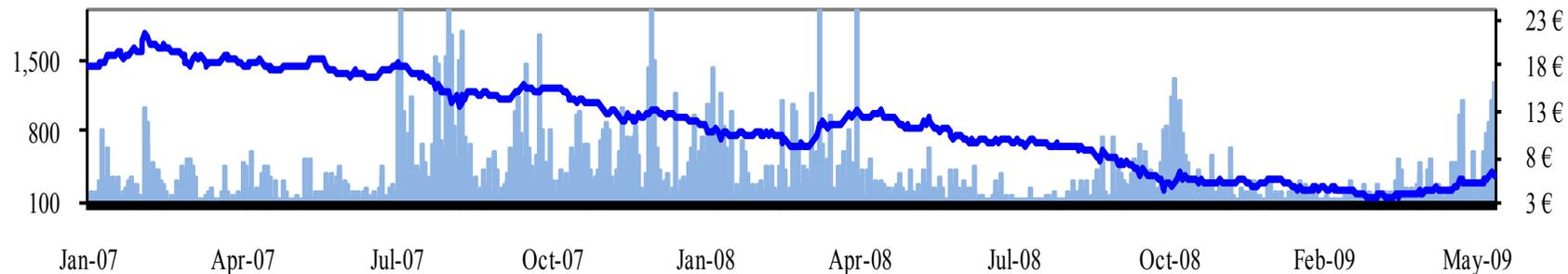
Stock Data

Common Shares outstanding	142,232,982
Preferred Shares (from 25/05/2009)	60,800,000
Price (29/05/2009)	5.84 Euro
Market capitalization	830.64 mil. Euro
Performance (from 06/06/2006) (including dividends given)	-49.87%

Postbank Shareholder Structure

■ Greek State	34.04%
■ Greek Post Office	10.00%
■ Greek Institutions	18.51%
■ Foreign Institutions	8.38%
■ Other Individuals	26.66%
■ Own Shares	2.41%

Hellenic Postbank Stock Performance



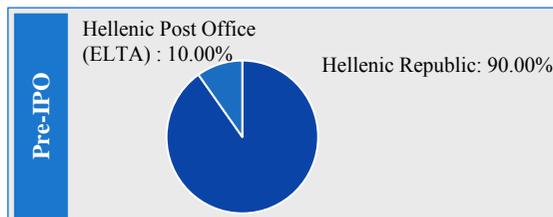
Stock Symbols	
ATHEX	TT
Bloomberg	GPSr.AT
Reuters	TT GA

Share's Information

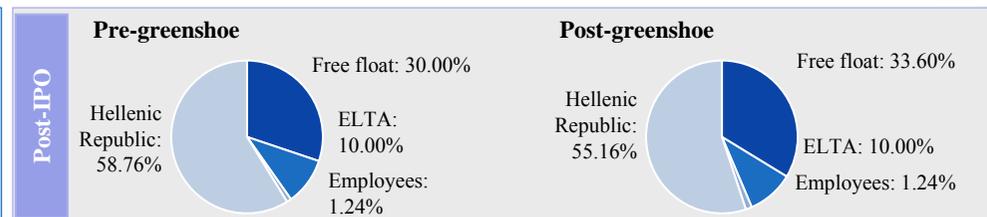
IPO details

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



Geographical distribution of the TT HELLENIC POSTBANK stores

Prefecture of Attika: 56 stores

Agia Varvara, Agia Paraskevi, Agios Dimitrios, Agioi Anargyroi, Athens center (14), Egaleo, Marousi, Vryonas, Galesi, Glyfada (2), Dafni, Elefsina, Zografos (2), Loupou, Kou, Kessariani, Kallithea, Keratsini, Kifissia, Korymbos, Koropi, Koukaki, Megara, Menidi, Marousi, Nea Erythraea, Nea Ionia, Nea Smyrni, Nea Filotheia, Nikea (2), Palio Falero, Papagos, Pireaus center (3), Peristeri, Petroupoli, Halandri, Halargos, Psytiko

Prefecture of Thessaloniki: 17 stores

Agia Triada, Amfioleiki Thessaloniki, Andigonidon, Ano Toumba, Vex Irakleiou Thessaloniki, Diakoftino, Evosmos, Kalamaria, Thessaloniki central, Lefkos Pyrgos, Neapoli, Depo Thessaloniki, Polihnis, Railway station, Stavroupoli, Toumba, Harilaou

Prefecture of Etoloakarnanias: 3 stores

Agrinio, Messologgi, Nafpaktos

Prefecture of Argolida: 2 stores

Argos, Nafplio

Prefecture of Ahaia: 4 stores

Greek Patras army, Goumari Av. Patras, Patras

Prefecture of Viotia: 2 stores

Thiva, Livadia

Prefecture of Evolia: 2 stores

Aliveri, Halikida

Prefecture of Ilia: 2 stores

Amaliada, Pyrgos

Prefecture of Iraklio: 5 stores

Akarnassos, Iraklio Kritis, Molres, Square Koraka Irakliou, Poros Irakleiou

Prefecture of Ioannina: 2 stores

Ioannina, Lambrou Tzavella square

Prefecture of Corfu: 2 stores

Georgiou Theotoki Corfu, Corfu

Prefecture of Kozani: 2 stores

Kozani, Ptolemaida

Prefecture of Korinthia: 2 stores

Korinthos, Loutraki

Prefecture of Lasithia: 2 stores

Agioi Nikolaou, Ierapetra

Prefecture of Magnisia: 2 stores

Volos, Nea Ionia Volou

Prefecture of Pellis: 2 stores

Giannitica, Edessa

Prefecture of Fthiotida: 2 stores

Lamia, Eleftherias square

Prefecture of Chania: 2 stores

Chania, Chania B'

1 store in each of the following cities

Alexandroupoli, Amfissa, Argostoli, Arta, Veria, Grevena, Drama, Zakynthos, Igoumenitica, Kavala, Kalamata, Karditsa, Karpenisi, Kastoria, Katerini, Kilikis, Komotini, Larissa, Lefkada, Mitilini, Ksanthi, Poligros, Preveza, Rethimno, Rhodes, Samos, Serres, Sparta, Syros, Trikala, Tripoli, Florina, Chios



Contacts

Mr. Angelos Philippidis

Chairman of the Board of Directors

Tel: (+30) 210 3231177

Email: chairman_office@ttbank.gr

Mr. George Xifaras

Financial and Operations General Manager

Tel: (+30) 210 3704919

Email: g.xifaras@ttbank.gr

Mr Theodoros Efthys

Deputy Treasurer

Tel: (+30) 210 3704295

Email : tefthys1@bloomberg.net

HELLENIC POSTBANK S.A.

2-6 PESMAZOGLOU STR.

Athens, 101 75, Greece

Tel. : (+30) 210 3704000

Fax : (+30) 210 3704107, (+30) 210 3704455

Website : www.ttbank.gr