



## **TT HELLENIC POSTBANK S.A.**

**-SHARE CAPITAL INCREASE IN CASH-**

**Board of Directors' REPORT**  
**in accordance with article 9 of L. 3016/2002, and article 4.1.4.1.1. of the Regulation**  
**of Athens Exchange**

**to the EXTRAORDINARY SHAREHOLDERS GENERAL MEETING**  
**(03.30.2009)**

The Board of Directors of TT Hellenic Postbank S.A. (hereafter the "Bank"), at its meeting on March 6th, 2009 has decided to recommend to the Extraordinary Shareholders General Meeting of March 30th, 2009 the increase of the Bank's share capital up to the amount of 526.3 mil.€, through payment in cash, through the issuance of new common register shares, as well as granting a pre-emption right in favour of the existing shareholders.

The present Report to the Extraordinary Shareholders General Meeting is drawn –up for the purposes of the abovementioned share capital increase in accordance with article 9 of L. 3016/2002, and 4.1.4.1.1 of the Regulation of Athens Exchange.

### **A. Review of the use of the funds from previous Share Capital Increase**

The SCI (amounting up to 224.96 mil. €) decided by the Extraordinary General Meeting held on January 28th, 2009, as per the provisions of article 1 of L. 3723/2008 has not yet been fulfilled. The above SCI aims to the enhancing of the capital adequacy of the Bank.

### **B. Investment plan & destination of the funds which will arise from the increase**

The funds raised from the proposed share capital increase will be used for the further development of the Bank, given that, during "difficult financial times" is required strong capital base.

### **C. Statements of major shareholders**

None of the shareholders of the Bank who holds directly or indirectly at least 5% of its share capital participates simultaneously in the management of the Bank, in accordance with the corresponding provisions of the Bank's Articles of Association, subject to article 18 of L. 2190/1920.

### **D. Issue price of new shares**

The BoD recommends to the Extraordinary Shareholders General Meeting the increase of the Bank share capital up to the amount of 526.3 mil.€, through payment in cash and through the issuance of new common registered shares carrying voting rights, granting a

pre-emption right in favour of the existing shareholders, at a sale price to be defined by resolution of the Extraordinary General Meeting of March, 30<sup>th</sup>, 2009.

Athens, March 6<sup>th</sup>, 2009

The Board of Directors of  
TT HELLENIC POSTBANK S.A.