

**SUMMARY OF THE DRAFT MERGER AGREEMENT BETWEEN
"TT HELLENIC POSTBANK S.A." and "T BANK S.A."**

"TT HELLENIC POSTBANK S.A." (henceforth "TT"), with registered office in Athens, 2-6 Pesmazoglou Str. (Reg. No. 54777/06/B/03/7) and "T BANK S.A." (henceforth "T BANK"), with registered office in Athens, 22 Omirou Str. (Reg. No. 26699/06/B/92/12), signed a Draft Merger Agreement on July 7th 2011, in execution of their respective BoD resolutions of June 22nd and July 7th 2011 and in accordance with article 69 of codified law 2190/1920 ("c.l. 2190/1920").

The aforementioned draft, after being reviewed by two independent auditors, was subject to the publicity formalities of article 7b of c.l. 2190/1920, pursuant to the provisions of par. 3, article 69 of c.l. 2190/1920, via its registration in the Registry of Societes Anonymes, on 27 July 2011 and publication in the Government Gazette of 27. 07.2011, with publication number E101422 & E101423, for each company respectively.

The main terms of the merger are summarized as follows:

- 1.** The merger of the two companies will be effected with the absorption of T BANK by TT, in accordance with the provisions of article 16, of L.2515/1997, articles 69-77a of c.l. 2190/1920 and articles 1-5 of L. 2166/1993, as in force and in accordance with the Athens Exchange Rulebook.
- 2.** The merger will be effected through consolidation of the assets and liabilities of the two merging entities, on the basis of the transformation balance sheets of each merging company dated March 31st, 2011, as prepared by the merging companies for the purposes of the merger.
- 3.** The merger process will be completed with the registration of the ratifying decisions of any relevant authorities with the Registry of Societes Anonymes, kept with the Ministry of Regional Development and Competitiveness ("Merger Date"). Upon completion of the merger, T BANK will be dissolved without liquidation; its shares will be cancelled, while its assets and liabilities, as portrayed in its transformation balance sheet, will be transferred to TT. Simultaneously, TT will substitute T BANK, in all its rights and obligations, including any administrative permits issued in the name of T BANK, such substitution qualifying as universal succession of the latter, following completion of the merger.
- 4.** T BANK's deeds and transactions carried out from April 1st, 2011 onwards shall be regarded, from an accounting perspective, as effected on behalf of TT and corresponding amounts are to be transferred to the accounting records of the latter with a batch journal entry on the Merger Date.
- 5.** TT's share capital currently amounts to €1,277,484,066.80 constituting of a) 284,465,964 common, registered shares with voting rights, of par value €3.70 each and b) 60,800,000 preferred shares, issued under L.3723/2008, of par value €3.70 each. T BANK's share capital currently amounts to €86,812,836.00 constituting of 144,688,060 common, registered shares, with voting

rights, of par value €0.60 each. TT currently holds 47,602,370, common, registered, with voting rights, of T BANK shares.

6. TT's share capital, as a result of the merger, will increase by an amount equal to T BANK's share capital, after the deduction of €28,561,422.00, which corresponds to the nominal value of T BANK's shares held by TT, which will be cancelled and not exchanged (pursuant to the provisions of article 75, par. 4(a) of c.l. 2190/1920), i.e. by €58,251,414.00, through the issuance of 1,941,713 new, common shares, with voting rights ("New TT Shares").

In parallel, for rounding up purposes, TT's share capital will be increased by €486,305.96 through capitalization of part of its share premium reserve, , with an increase of the par value of TT's common registered shares from €3.70 to €3.88. Consequently, TT's share capital post completion of the merger, will amount to €1,336,221,786.76 divided into 286,407,677, common, registered shares, with voting rights, of par value €3.88 each and 60,800,000 preferred shares, issued under L.3723/2008, of par value €3.70 each.

7. The proposed exchange ratio of T BANK shares with New TT Shares, deemed as fair and reasonable, is fifty (50) existing T BANK shares for one (1) New TT Share. The number of shares held by the existing shareholders of TT will remain unchanged. According to the relevant legal requirements, as in force, TT and T BANK assigned to «Deloitte» and «Grant Thornton» respectively, the preparation of opinion reports assessing the abovementioned share exchange ratio as fair and reasonable, the audit of the transformation balance sheets and the review of the draft merger agreement.

8. Fractional rights arising from the exchange of T BANK shares do not grant a right to beneficiary shareholders to receive a share fraction and will be settled by a relevant resolution of TT's Extraordinary General Meeting, approving the merger and authorizing TT's Board of Directors to decide accordingly.

9. All New TT Shares will be entitled to participate in the distribution of profits from the fiscal year 2010 onwards. Pursuant to L. 3723/2008 (article 1, par. 3), the distribution of dividends by TT for the fiscal year 2011 is restricted to shares only.

10. TT will undertake the necessary actions for the electronic registrations of the dematerialized share titles to take place and for New Shares to be credited to the accounts of T BANK's shareholders. Entitled shareholders will be informed according to the relevant legal formalities.

11. No special privileges are granted to the members of the Boards of Directors and the statutory auditors of the merging companies and no special rights are provided in favor of any of their shareholders, or holders of other securities, pursuant to their articles of association and/or resolutions of their shareholders' general meetings, except from the following, briefly described, cases:

a) The stock option plan granted to employees and Board Members of T BANK, by virtue of the relevant decision of the Extraordinary General Meeting of shareholders dated 04.09.2002 and

consequent amendments of the 03.05.2006 and 10.05.2007 and extension of the 13.06.2008 General Meetings.

b) T BANK, through its subsidiary SPV, Aspis Jersey Limited, has issued tranches of innovative and non-innovative hybrid securities, of €15mm and €25mm nominal value respectively.

c) T BANK, through its subsidiary SPV, ASPIS FINANCE Plc, has issued subordinated guaranteed floating rate notes, of €50mm nominal value (maturing February 2015), callable at any interest payment date after February, 2010.

d) T BANK has been allocated Special Greek Government Bonds, maturing 29.12.2011 and amounting to €86,000,000. TT has been allocated Special Greek Government Bonds, maturing 19.04.2013 and amounting to €329,000,000. The abovementioned bonds, allocated under Pillar III of the liquidity enhancement scheme of L.3723/2008, are posted as collateral against the European Central Bank and/or interbank funding.

e) TT, according to the resolution of the Extraordinary General Meeting of shareholders dated 28.01.2009, has issued, according to article 1 of L.3723/2008, 60,800,000 tangible non-transferable preferred shares without voting rights of par value €3.70 each, amounting to €224,960,000, which have been fully assumed by the Hellenic Republic and are to be repurchased five years after their acquisition.

12. The completion of the merger is subject to approval by the respective General Meetings of the shareholders of the merging companies and the grant of all necessary permits and approvals, from the competent authorities, according to the laws in force.

This announcement is published in accordance with article 70, par. 1 of c.l. 2190/1920, as in force.

Athens, August 2nd 2011

The Boards of Directors of the merging companies,
"TT HELLENIC POSTBANK S.A." and "T BANK S.A."