Acquisition of Millennium Bank Greece
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Overview of Millennium Bank Greece Transaction
The transaction involves two legs:

i. At closing of the transaction, BCP will increase the capital of MBG by converting subordinated and senior debt in the amount of €261mn1 to reach the €400mn total recapitalisation required by the Bank of Greece (€139mn already injected in Dec. 2012). The current intragroup funding will be reimbursed by MBG to BCP in two tranches: the first one, in the amount of €650mn, being paid on the date of closing of the transaction and the second one of approximately €250mn within 6 months from closing. After closing Piraeus will substitute current funding lines to MBG.

ii. BCP to invest €400mn in the upcoming rights issue of Piraeus Bank in accordance with the recapitalisation framework. Resulting shares will have same restricted voting rights of those subscribed by the HFSF

The transaction has been approved by the Hellenic Financial Stability Fund (HFSF). Completion is subject to customary regulatory approvals from the authorities.

The transaction is expected to close before the end of Q2 2013.
The acquisition of Millennium Bank Greece will improve the financial and strategic position of the combined Group, create synergies and enhance shareholder value.

The transaction confirms Piraeus’ leading position as consolidator in the Greek market following the acquisitions of Geniki Bank and selected assets and liabilities of ATE and the acquisition of the Greek operations of the 3 Cypriot banks (Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank).

- **Industrial opportunity**
  - Access to Millennium’ client base (c. 221k clients) and special focus on affluent customers and bancassurance business
  - Opportunity to further enhance Piraeus’ expansion into alternative channels

- **Improved capital position**
  - Opportunity to acquire a fully capitalised bank for a price consideration of €1 mn
  - BCP total investment amount of €800 mn enhances further the pro forma CET-I ratio of Piraeus

- **Enhanced investment story**
  - BCP investment into Piraeus recapitalisation of €400 mn, along with other capital commitments from previous acquisitions, secures the achievement of the 10% private participation in Piraeus’ forthcoming recapitalisation
  - Significant operational improvement of Millennium platform based on Piraeus best practices adds further upside to the new Group’s earning generation capabilities

- **Value Creation**
  - Estimated €53 mn annual pre-tax run-rate synergies by year 3
  - Moderate integration risk given limited size of the transaction and Piraeus’ extensive track record in successful M&A transactions and post merger integration
Business Highlights (Dec. 2012)

- Assets: €4.8 bn, net loans €4.2 bn, customer deposits €2.9 bn
- Loan market share of 2.0% and deposit 1.7% respectively
- Retail is the main business segment (for both mass market and affluent individuals) coupled with corporate banking
  - high cross-selling ratio (3.3 products per client)
- 120 branches spread throughout Greece, but with a main focus in large cities (Athens and Thessaloniki host 50% and 14% of branches respectively)
  - high branch efficiency (~5.5 people per branch)
  - efficient split of workforce between branches / head office (58% / 42%)
  - leveraged use of branch network through bancassurance, with insurance penetration improving from 18% in 2008 to 56% in 2012
- Complemented by strong e-banking platform and expertise
- Superior customer satisfaction rate, with consistently high customer satisfaction rankings in independent research
  - provides “best-in-class” service through analysing individual customer needs and offering bespoke solutions
- Flexible organisation, allowing for effective responses to changing external dynamics
- Innovative product mix, lean operations, leveraged on educated and young staff
Estimated c. €53 mn in annual pre-tax fully realised synergies by year 3

- Material cost savings through rationalisation of operations
- Significant annual IT cost saving anticipated
- Lower funding costs expected through improved time deposit pricing benefiting from the scale of the enlarged Piraeus
- Revenue synergies expected to be driven by bancassurance and asset management business lines
- Full realisation of synergies achievable given Piraeus’ extensive track record in successful M&A transactions and post merger integrations
- Estimated synergies broadly in line with precedent transactions
- Integration costs expected to be c. 113% of fully realised 2015 pre-tax cost synergies

**Pre-tax Expected Costs and Synergies**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost savings</th>
<th>Funding Synergies</th>
<th>Revenue synergies</th>
<th>Integration costs</th>
</tr>
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<tbody>
<tr>
<td>Year 1</td>
<td>€(18)m</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year 2</td>
<td>€(8)m</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Year 3</td>
<td>€14m</td>
<td>€33m</td>
<td>€10 m</td>
<td>€13 m</td>
</tr>
<tr>
<td>Year 4</td>
<td>€33m</td>
<td>€53m</td>
<td>€13 m</td>
<td>€13 m</td>
</tr>
</tbody>
</table>

Comments
PIRAEUS BANK GROUP
The New Piraeus Group
## Key Metrics (Dec. 2012)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>€102.6 bn</td>
</tr>
<tr>
<td>Tangible book value</td>
<td>€8.8 bn</td>
</tr>
<tr>
<td>Regulatory CET-I capital</td>
<td>€9.2 bn</td>
</tr>
<tr>
<td>Gross customer loans</td>
<td>€79.1 bn</td>
</tr>
<tr>
<td>Loan loss reserves</td>
<td>(€11.7 bn)</td>
</tr>
<tr>
<td>Net loans to customers</td>
<td>€67.4 bn</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>€54.8 bn</td>
</tr>
<tr>
<td>Customers (#)</td>
<td>6.7 mn</td>
</tr>
<tr>
<td>Branches (#)</td>
<td>1,765</td>
</tr>
<tr>
<td>Employees (#)</td>
<td>25,051</td>
</tr>
<tr>
<td>Loans / deposits</td>
<td>120%</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>28%</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>53%</td>
</tr>
<tr>
<td>Loan loss reserves / gross loans</td>
<td>15%</td>
</tr>
<tr>
<td>EBA CET-I ratio</td>
<td>14.3%</td>
</tr>
<tr>
<td>Simple leverage ratio (tangible book / assets)</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

## Footprint in Greece (Apr. 2013)

- Macedonia-Thrace: 317 branches
- Epirus: 41 branches
- Thessaly: 68 branches
- Ionian Islands: 24 branches
- Crete: 77 branches
- Peloponnese, West Greece: 158 branches
- Central Greece: 64 branches
- Aegean Islands: 73 branches
- Attica: 484 branches

**Total Branches**: 1,306

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1. Includes Geniki and ATE, pro-forma Greek operations of Cypriot banks (15 Mar. 2013 throughout the presentation, unless otherwise stated) and Millennium Bank. ATE and Cypriot carve-outs are part of Piraeus Bank parent entity.
2. Pro-forma tangible SHs equity and regulatory capital for HFSF capital advances €8.4 bn, as well as Cypriot ops and Millennium estimated negative goodwill (€3.2 bn and €0.3 bn respectively).
3. Same as (2) including State preference shares adjusted for DTA cap imposed by BoG (up to 20% of CET-I). RWAs based on Dec. 2012 for Piraeus Group (€43.2 bn) including ATE and Geniki, and pro forma for Millennium RWAs of Dec. 2012 (€4.1 bn) plus estimate of Cypriot carve-out RWAs (€17.0 bn).
**PIRAEUS BANK GROUP**

**Recent M&A Activity**

- **30-06-12**
  - Piraeus Bank has been deemed viable and one of the systemic banks in Greece
  - Total assets at €46 bn

- **27-07-12**
  - Bank of Greece proceeds with the resolution of state owned ATEbank. Piraeus Bank assumes liabilities of €22 bn and all performing loans of €12 bn. Funding gap in the form of EFSF bonds €7.3 bn plus capital for RWAs
  - Full integration on track to end by June 2013

- **14-12-12**
  - Piraeus Bank acquires the Greek banking subsidiary of Société Générale with total assets of €2.5 bn

- **26-03-13**
  - Under an official sector sponsored deal, Piraeus Bank was chosen to absorb the Greek deposits and loans of Cyprus Popular Bank, Bank of Cyprus and Hellenic Bank (€19 bn assets)

- **22-04-13**
  - Piraeus Bank acquires Millennium Bank Greece of €5 bn total asset size
PIRAEUS BANK GROUP
Top Bank in Greece by Loans, Deposits and Footprint

Gross Loans - Greece (%)
1. PIRAEUS BANK
2. ALPHA BANK
3. Eurobank
4. attica bank

Customer Deposits - Greece (%)
1. PIRAEUS BANK
2. ALPHA BANK
3. Eurobank
4. attica bank

Greek Branch Network (#)
1. PIRAEUS BANK
2. ALPHA BANK
3. Eurobank
4. attica bank

Data as of Dec. 2012. Source: solo financial statements of banks incl. adjustments for volumes booked in branches abroad, Bank of Greece for market, Hellenic Banking Association for branches
(1) Includes Geniki, ATE, Greek operations of Cypriot banks and Millennium Bank
(2) Includes Emporiki Bank
(3) Piraeus estimate for new Hellenic Postbank
PIRAEUS BANK GROUP
Selective Presence in the Region

Market Shares (Dec. 2012)

<table>
<thead>
<tr>
<th>Country</th>
<th>Loans (%)</th>
<th>Deposits (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>10.2%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>5.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Cyprus</td>
<td>1.2%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Egypt</td>
<td>0.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Romania</td>
<td>4.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Serbia</td>
<td>2.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.3%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Source: Piraeus Bank volumes per country of origination and Central Banks for market volumes

- 7 subsidiaries
- 2 branches (London, Frankfurt)
Note: All ratios as of 31 Dec. 2012 unless otherwise stated; for Piraeus including ATE, Geniki and shown on a pro forma basis including the Greek operations of Cypriot banks (Mar. 2013) and Millennium Bank. Peers include NBG, Alpha, Eurobank. For Piraeus CET-I ratio refer to page 8, note 3. Net Eurosystem: calculation based on Eurosystem refinancing balance minus EFSF bonds (for Piraeus €22 bn of Eurosystem minus €10 bn of EFSF bonds not pledged with third parties amounting to €5 bn; if total EFSF bonds are deducted, the ratio decreases to ~7%)
**PIRAEUS BANK GROUP**

**Deposit Funded Balance Sheet**

**Greek Market Deposit Evolution (€ bn)**

- Dec-09: 245
- Mar-10: 236
- Jun-10: 229
- Sep-10: 229
- Dec-10: 223
- Mar-11: 218
- Jun-11: 197
- Sep-11: 191
- Dec-11: 183
- Mar-12: 174
- Jun-12: 159
- Sep-12: 163
- Dec-12: 173
- Jan-13: 177
- Feb-13: 180

**Piraeus Deposit Evolution (€ bn)**

- Dec-11: 22.4
- Mar-12: 21.2
- Jun-12: 19.2
- Sep-12: 33.3
- Dec-12: 37.0
- Dec-12 proforma: 54.8

**Greek Loan / Deposits Pro Forma (%)**

- Peer 2: 101%
- Peer 1: 118%
- Peer 3: 130%
- Peer 4: 160%

**Greek Deposit Mix PF - Dec. 2012 (%)**

- Core: 39%
- Time: 61%
- Market: 36%

**Key Points**

- Ongoing positive trend in deposit inflows: +€1.7bn\(^1\) in Q4 2012 and + €2.0 bn in Q1 2013\(^1\)

- Greek banking sector deposit trends have reversed with consistent deposit inflows since June 2012

- Significant improvement of deposit mix from the acquisition of ATEbank’s low cost deposit base

- Leading market shares of deposits in Greece. 39% in the form of low cost deposits vs. 36% for the Greek market on average

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(1) Piraeus and ATE (excluding Cypriot carve-out and Millennium)  
(2) Including ATE from Sept. 2012 and Geniki from Dec.2012  
(3) Piraeus reported deposits of Dec. 2012 plus pro forma figures for the acquisition of Greek operations of Cypriot banks and Millennium  
(4) Source: Bank of Greece
Customer deposits represent 60% of the funding base.

Time deposits at 37% and core deposits at 23% out of the total funding base, both at notably negative spreads. The expected normalisation of the retail funding market will allow significant positive effect on net interest income.

Acquired Cypriot operations time deposits priced at 71 bps spread differential vs. Piraeus, providing the potential for normalisation.

Eurosystem support through non EFSF collateral accounts for only 12% of total assets.

Interbank repo market revived (6% of funding mix) and likely to substitute a chunk of Eurosystem funding post recap.

Wholesale unsecured market effectively closed, is expected to re-open following recap.

Equity post recap accounts for 10% of the total funding base.

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(2) Hybrid and LT2 as of Dec. 2012
(3) Eurosystem refinancing and interbank repos as of Mar. 2013 including Millennium pro forma
(4) Pro-forma equity for HFSF capital advances €8.4 bn, Cypriot ops and Millennium negative goodwill €3.5 bn including state preference shares
2 Moderate Reliance on Eurosystem Funding

Eurosystem Refinancing Breakdown (€ bn)

- Eurosystem funding of €32bn at year-end 2012; significantly improved during the first months of 2013
- Decreased Eurosystem funding in Q1 2013, driven by increased deposits, T-bills repayment, as well as new interbank repo transactions
- Majority of collateral placed with ECB is in the form of EFSF bonds and Greek Government Guaranteed Bonds
- Additional EFSF bonds of €1 bn (HFSF commitments) to be received

EFSF Bond Portfolio (€ bn)

(1) Eurosystem for Piraeus Group as of March 2013 plus €0.26 bn of pro forma Millennium Bank Eurosystem funding (figure of Dec. 2012)
Normalised PPI of the New Group Tests New Levels

The New Piraeus Group 2012 Pre Provision Income - PPI (€ mn)

- Substantial normalised PPI from new Piraeus before the PPI of the Cypriot operations in Greece
- Cypriot PPI will push combined PPI to pre crisis levels
- Defensive PPI with ~35% coming from synergies and ~65% from 2012 run rate under extraordinary stress conditions

(1) Piraeus Group FY 2012 reported PPI of €1,323 mn net of non recurring gains of €1,028 mn (€394 gain from participation in sovereign debt buy back, €283 mn from own issues buy back and €351 mn from Geniki’s negative goodwill) and non recurring expenses of €463 mn (€409 mn from additional ELA cost over ECB and €54 mn from negative real estate revaluation)
**PIRAEUS BANK GROUP**

**3 Substantial Margin Upside Potential from Deposits Cost Normalisation**

### Historic Evolution of Time Deposit Cost (%)

- **Greek market**: 483 bps
- **Cypriot franchises**: 448 bps
- **Piraeus - ATE**: 412 bps
- **EMU market**: 264 bps

**Source:** ECB, Bank of Greece for market average rates. MIS data for Piraeus

### Upside NII Potential

- Time deposits rate converge to EMU level over time
- Enhanced pricing power on both assets and liabilities may provide additional margin upside
- Core deposits spreads currently in negative territory leaving room for future improvement, as reference rates converge to historical trends

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**Mark down ~150bps**
PIRAEUS BANK GROUP

4 Value Extraction from Recent Acquisitions

~€550 mn of fully phased pre-tax synergies by 2015

- Lower funding costs through improved time deposit pricing
- Moderate product cross selling
- Branch and staff optimisation
- Centralisation of IT and other operations
- Centralisation of corporate functions
- €547mn of annual pre-tax synergies from year 3 (aggregated from Geniki, ATE, Millennium and Cypriot operations carve-out)
- €423mn of estimated integration costs
- Phasing: 38% in 2013, 45% in 2014 and 17% in 2015

Synergies amount and breakdown as communicated in investor presentation of each transaction
Synergies, Customers & Cross Selling Ratios in Greece

### Synergies Breakdown (€ mn)

<table>
<thead>
<tr>
<th>Franchise</th>
<th>Costs</th>
<th>Funding</th>
<th>Revenue</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATE</td>
<td>118</td>
<td>47</td>
<td>29</td>
<td>194</td>
<td>35%</td>
</tr>
<tr>
<td>Geniki</td>
<td>43</td>
<td>2</td>
<td>5</td>
<td>50</td>
<td>9%</td>
</tr>
<tr>
<td>Cypriot ops</td>
<td>150</td>
<td>100</td>
<td>0</td>
<td>250</td>
<td>46%</td>
</tr>
<tr>
<td>Millennium</td>
<td>30</td>
<td>13</td>
<td>10</td>
<td>53</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>341</strong></td>
<td><strong>162</strong></td>
<td><strong>44</strong></td>
<td><strong>547</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Active Customers (€ mn) & Cross Selling Ratios

- **Piraeus**: 3.06 products per customer
- **ATE**: 2.0
- **Geniki**: 2.15
- **Cypriot franchises**: 1.88
- **Millennium**: 0.2
- **Total**: 3.31

Cost synergies mainly through branch optimisation and elimination of overlapping infrastructure (technology, operations, shared services etc).
- Improved funding costs, mainly through a reduction in time deposit negative spreads as deposit gathering activity is brought on the platform and the tariff system of Piraeus Bank.
- Moderate additional revenue synergies mainly through bancassurance, asset management and alternative distribution business lines.

Synergies amount and breakdown as communicated in investor presentation of each transaction.
PIRAEUS BANK GROUP
Summary Financials
## PIRAEUS BANK GROUP
### Pro Forma Combined Group

<table>
<thead>
<tr>
<th>Figures</th>
<th>(Dec. 12, € bn)</th>
<th></th>
<th></th>
<th></th>
<th>Pro-forma Combined</th>
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<tbody>
<tr>
<td>Assets</td>
<td>79.1</td>
<td>18.7</td>
<td>4.8</td>
<td>102.6</td>
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<tr>
<td>Gross Loans</td>
<td>50.6</td>
<td>23.9</td>
<td>4.7</td>
<td>79.1</td>
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<tr>
<td>NPLs</td>
<td>11.8</td>
<td>9.4</td>
<td>1.0</td>
<td>22.2</td>
<td></td>
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<tr>
<td>LLRs</td>
<td>6.0</td>
<td>5.3</td>
<td>0.5</td>
<td>11.7</td>
<td></td>
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<tr>
<td>Net Loans</td>
<td>44.6</td>
<td>18.5</td>
<td>4.2</td>
<td>67.4</td>
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<tr>
<td>Deposits</td>
<td>37.0</td>
<td>15.0</td>
<td>2.9</td>
<td>54.8</td>
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<table>
<thead>
<tr>
<th>Ratios</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Loans / Deposits</td>
<td>116%</td>
<td>124%</td>
<td>145%</td>
<td>120%</td>
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<tr>
<td>LLRs / NPLs</td>
<td>51%</td>
<td>56%</td>
<td>45%</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>LLRs / Loans</td>
<td>12%</td>
<td>22%</td>
<td>10%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>NPL Ratio</td>
<td>23%</td>
<td>39%</td>
<td>22%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

ATE and Cypriot carve-outs are already part of the Piraeus Bank SA legal entity
### PIRAEUS BANK GROUP

#### Loan Portfolio

<table>
<thead>
<tr>
<th>(Dec 12, €mn)</th>
<th>GROUP (1)</th>
<th>50,573</th>
<th>23,859</th>
<th>4,710</th>
<th>79,142</th>
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<tbody>
<tr>
<td>Business loans</td>
<td>32,579</td>
<td>17,433</td>
<td>2,230</td>
<td>52,242</td>
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<tr>
<td>Mortgage loans</td>
<td>12,713</td>
<td>4,171</td>
<td>1,944</td>
<td>18,828</td>
<td></td>
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<tr>
<td>Consumer loans</td>
<td>5,281</td>
<td>2,255</td>
<td>535</td>
<td>8,071</td>
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<table>
<thead>
<tr>
<th>GREECE</th>
<th>43,235</th>
<th>23,859</th>
<th>4,710</th>
<th>71,804</th>
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<tbody>
<tr>
<td>Business loans</td>
<td>27,199</td>
<td>17,433</td>
<td>2,230</td>
<td>46,862</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>11,987</td>
<td>4,171</td>
<td>1,944</td>
<td>18,102</td>
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<tr>
<td>Consumer loans</td>
<td>4,049</td>
<td>2,255</td>
<td>535</td>
<td>6,839</td>
</tr>
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<th>INTERNATIONAL</th>
<th>7,338</th>
<th>–</th>
<th>–</th>
<th>7,338</th>
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</thead>
<tbody>
<tr>
<td>Business loans</td>
<td>5,380</td>
<td>–</td>
<td>–</td>
<td>5,380</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>727</td>
<td>–</td>
<td>–</td>
<td>727</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>1,232</td>
<td>–</td>
<td>–</td>
<td>1,232</td>
</tr>
</tbody>
</table>

#### Greek Loan Market Shares (%)

- **Piraeus Group**: 29.3%
- **Eurobank**: 15.8%
- **NBG**: 18.3%
- **Alpha**: 22.5%
- **Other Peers**: 14.1%

Source: solo financial statements of banks incl. adjustments for volumes booked in branches abroad, Bank of Greece for market shares.
### PIRAEUS BANK GROUP

#### Deposit Portfolio

<table>
<thead>
<tr>
<th>(Dec 12, €mn)</th>
<th>Piraeus Bank</th>
<th>Bank of Cyprus</th>
<th>Millennium</th>
<th>Pro-forma Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>36,971</td>
<td>14,957</td>
<td>2,912</td>
<td>54,840</td>
</tr>
<tr>
<td>Savings</td>
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#### Greek Deposit Market Shares (%)

- **Piraeus Group** 28.9%
- **Alpha** 20.0%
- **NBG** 21.7%
- **Eurobank** 12.0%
- **Other Peers** 17.4%

Source: solo financial statements of banks incl. adjustments for volumes booked in branches abroad, Bank of Greece for market Peers include NBG, Alpha and Eurobank.
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George Poulopoulos, CFO
George Marinopoulos, IRO
Chryssanthisi Bermpati, Senior Manager, IR
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