



Press Release of Financial Results of Geniki Group

Financial results of 1st quarter 2013

- The operating income amounted to €11.8 million, -56.6% y-o-y, mainly due to the decrease of the net interest income (-66%), which is primarily due to the decrease of the loans portfolio (-37%) from €2,476 million to €1,824 million, as well as the increase of the cost of deposits (22%) compared to the related period of 2012 (in turn, partly due to the increase of balances from €1,936 million to €2,036 million).
- The operating expenses (excluding provisions and impairment of assets) amounted to €25 million, -23.5% y-o-y, as a result of the continued cost containment policies applied on both administrative expenses (-31%) and personnel expenses (-22%). Management estimates a decrease of more than 22% on an annual basis, for 2013 compared to 2012.
- Results (before provisions) amounted to €-13.1 million compared to €-5.3 million for the previous period of 2012.
- The provisions amounted to €14.8 million, a decrease of 68% compared to the same period of 2012.
- The net result of Geniki Bank Group amounted to €-28 million, in comparison to the net loss of €66.3 million for the same period of the previous year.

Amounts as at March 31, 2013

- The deposits amounted to €2.04 billion, remaining at the same levels compared to December 2012.
- Loans net of provisions amounted to €1.8 billion displaying a 4.7% decrease compared to December 2012. Loans to Deposits ratio has been significantly improved to 90% from 128% in March 2012.
- Loans in arrears (NPLs) for the corporate portfolio and especially Large Corporate clients have stabilized, while for the retail portfolio the ratio increased by 200 bps compared to December 2012. The coverage of NPLs by provisions remained at 68%.

Important events

Following the resolution of the 14/01/2013 EGM of the Bank, on 22/02/2013 the Board of Directors approved the issue of a Convertible Bond Loan, subscribed in its entirety by Piraeus Bank, amounting to €350,029,997.66. Piraeus Bank immediately exercised its conversion right and received 51,024,781 ordinary shares of nominal value €1.00 each, issued by Geniki in exchange for the bond. Following this, the share capital of the Bank amounts to €68,322,221, divided into 68,322,221 common shares of a nominal value of €1.00 each. Total equity stand at €325.4 million on 31/03/2013.

Capital adequacy and liquidity

The capital adequacy ratio at the end of March 2013 stood at 13.3%. Geniki Bank maintains one of the highest capital adequacy ratios in Greece and is self funded without any reliance on Eurosystem Funding.

Un-audited financial results for the quarter ended on March 31, 2013

Amounts in € millions

| | 1 Jan to 31 Mar 2012 | 1 Jan to 31 Mar 2013 | % Change |
|---|----------------------------|----------------------------|---------------|
| Net interest income | 23.9 | 8.0 | |
| Net fee & commission income | 4.5 | 3.5 | |
| Total net interest & commission income | 28.5 | 11.5 | -59.6% |
| Net income from financial instruments | -1.2 | 0.2 | |
| Other operating income & dividend income | 0.0 | 0.1 | |
| Total Net Operating Income | 27.3 | 11.8 | -56.6% |
| Personnel expenses | -19.0 | -14.8 | |
| Administrative expenses | -11.0 | -7.6 | |
| Depreciation | -2.6 | -2.6 | |
| Total Net Operating Expenses | -32.6 | -25.0 | -23.5% |
| <i>Expenses/Income</i> | <i>114.6%</i> | <i>217.0%</i> | |
| Operating Profits/Losses before provisions | -5.3 | -13.1 | 148.1% |
| Provisions | -45.7 | -14.8 | |
| Impairment of assets | 0.0 | -0.04 | |
| GGB impairment | -14.7 | - | |
| Losses of the period before taxes | -65.6 | -28.0 | -57.4% |
| Losses of the period after taxes – Geniki Bank | -66.2 | -28.0 | -57.7% |
| Losses of the period after taxes - Group | -66.3 | -28.0 | -57.9% |

| | Dec-12 | Mar-13 | % Change |
|---------------------------------|--------|--------|-------------|
| Loans and advances to customers | 1.913 | 1.824 | -4.7% |
| Due to customers | 2.043 | 2.036 | -0.3% |