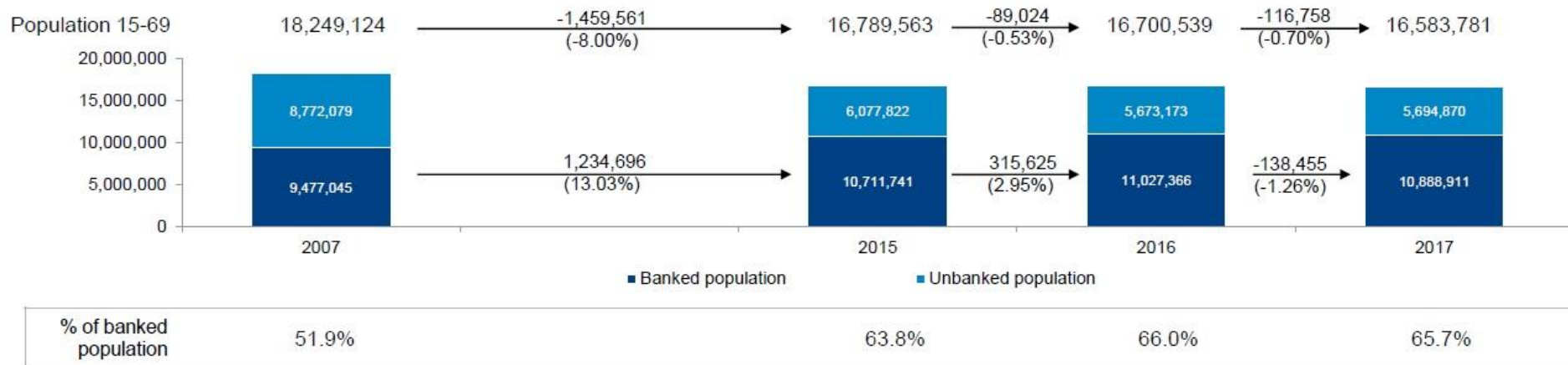
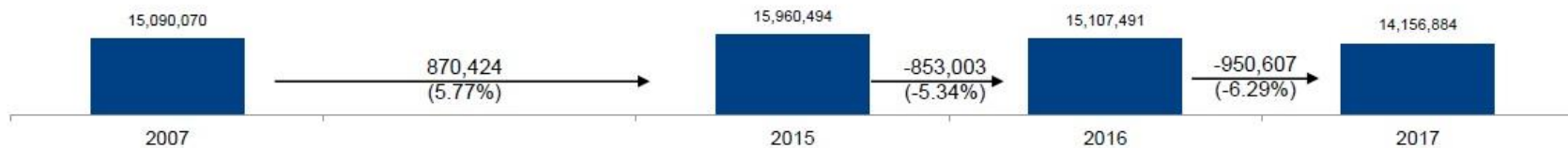


Development of banked population in Romania

Estimated banked population



Number of bank connections



The proportion of banked population is stable as compared to 2016, but the number of bank connections declined.

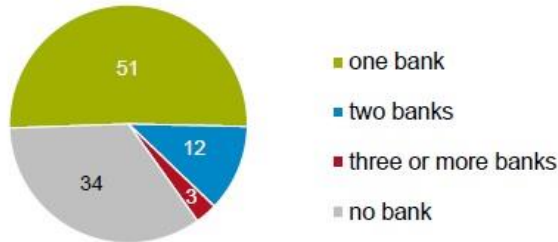
%; Base: total sample, n=4.000, 15 + national representative

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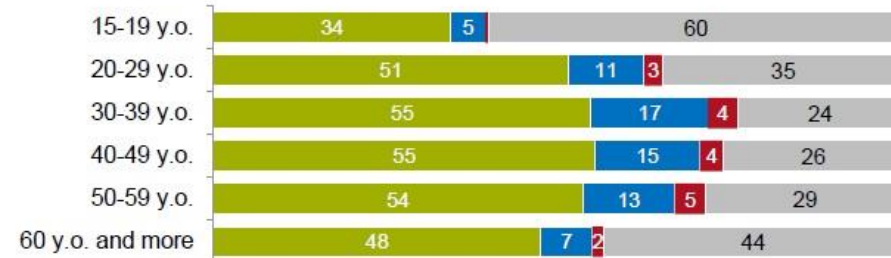
National market place

Single or multiple bank relationships

Number of bank relationships

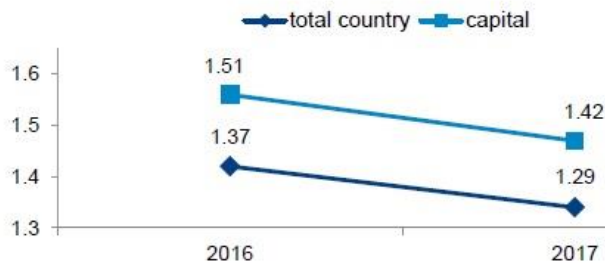


On age segments



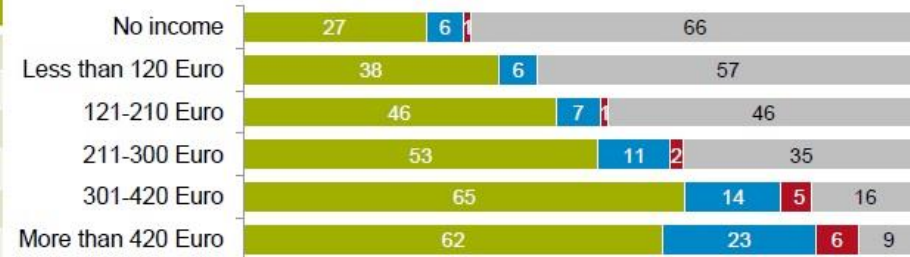
Number of relationships is set on downtrend, in the past 3 years, due to packaging and advantageous loan conditions in case of salary account and benefits from running all transactions through one bank. Due to cross sell activities of the banks on their own portfolio of clients it becomes more difficult to attract new clients. The probability to have a bank relationship increases with the income, depending less on the age segment.

Average number of bank relationships



| 15+ national income distribution % |
|------------------------------------|
| 18% |
| 5% |
| 13% |
| 24% |
| 22% |
| 18% |

On net personal income segments



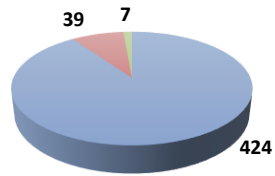
Source: Financial Market Data System

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MARKET POTENTIAL OVERVIEW

Companies

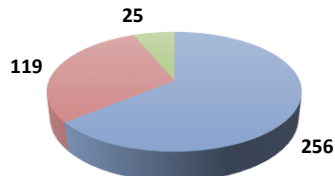
(no. K - Dec. '16)



Micro SME Corporate

PFA

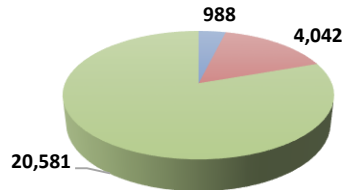
(no. K - Dec. '16)



PFA II IF

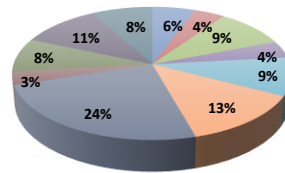
Companies - total loans

(mio EUR - Dec. '16)



Micro SME Corporate

Micro companies' big industry distribution



Accom & Food Admin & Support Construction
 Info&Comm Manufacturing Profi, Sci & Tech
 Retail Trade Services (gov/edu/heal) Transport & Storage
 Wholesale Trade Others

- Ω 90% from total market in terms of no. of companies (424 K Micro companies in the market)
- Ω 11% from total market in terms of Turn Over (27 bio EUR Turn Over for Micro Companies)
- Ω 57% from total Micro companies are with positive equity and EBITDA (240 K Micro companies)
- Ω Only 10% from total Micro companies are borrowers (43 K Micro companies) with 4% from total market in term of loans (988 mio EUR total loans), average ticket of 23 K EUR
- Ω Only 20% banks' financing in companies indebtedness rate (80% supplier loans – easy and fast access/ unsecured)
- Ω 68% from total Micro companies with annual Turn Over below 50 K EUR (288 K Micro companies)
- Ω ~110 K annual new companies (Start-ups)
- Ω 32% from total employee private companies market (1.3 mio employees)
- Ω Except retail with 34% weight, no other big industry concentration for Micro companies
- Ω On top 400 K PFA/II/IF
- Ω Approx. ½ from PFA market is concentrated in agriculture and retail (¼ agriculture & ¼ retail)

Large market size

