

22nd April 2008, London

Piraeus Bank is delighted to announce a new image (PBUK+); a revised website (www.piraeusbank.co.uk); attendance at the forthcoming 'A Place In The Sun' exhibition; new product terms; improved processes; and, news on future developments.

New Image

Piraeus Bank is rolling out a new image, in conjunction with re-engineered processes, for its overseas mortgage business for the UK and Ireland under the banner PBUK+, as seen above, in recognition of our prime position in our markets and reinforcing the benefits of our overseas mortgage service.

Revised Website

We've also re-written our website www.piraeusbank.co.uk with the following enhancements:

- Online decision system allowing an immediate DIP
- More information about the buying and overseas mortgage process; as well as about the activities of the bank
- Application forms and checklists available to download
- Dedicated introducers site

A Place In The Sun Exhibition ('APITS') Attendance - Stand E50

The bank is participating at the APITS exhibition from this Friday 25th April to Sunday at stand **E50** at the ExCel London (see www.aplaceinthesunlive.com for details).

The stand will be manned by overseas mortgage underwriters who will be available to discuss new developments identified here.

New Product Terms

Piraeus Bank has released new overseas mortgage product terms for Bulgaria and Greece, effective immediately. Details of the new terms accompany this newsletter and can also be found on our revised web-site.

The main changes to our product terms comprise a switch from European Central Bank ('ECB') rate to one-month Euribor as the variable reference rate for charging

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interest, a higher application fee; a stated valuation fee; and, shorter maximum loan terms for interest only products. These changes reflect our response to hardening credit conditions being experienced by all financial institutions.

We have spent much time comparing our products to our competitors, both in the UK and abroad, and in reviewing our internal procedures and believe that in our markets we continue to offer highly-competitive products, which now are much simpler to attain.

The previous product terms will apply to applications currently in the pipeline. Fully-packaged applications received up to 30th April will be under the previous terms.

Improved Processes

We've invested time and resources in our internal procedures with the express aim of streamlining the underwriting process. Improvements include:

- Online DIP at www.piraeusbank.co.uk - If the online DIP response is a referral, an underwriter is available by phone or e-mail to discuss it.
- *Credit-search* from UK customers no longer required as we now have Experian.
- *Bank statements* no longer required for UK residents with application (unless first-time buyer).
- *AST's* no longer required.

These changes result in a reduced document requirement, which mean less time taken for introducers collating information to allow for credit underwriting. These are in addition to the existing benefits of working with PBUK, namely:

- Documentation in English.
- UK based staff.
- Collections in Sterling for UK customers.
- Integrated competitive Foreign Exchange service.

News - Future Developments

Piraeus Bank is currently working on several new overseas mortgage products for other countries in which the bank has a presence. We anticipate launching these very shortly and will release more on this, along with further news on our procedures and terms, in the coming weeks.

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