

The Board of Directors
Piraeus Bank S.A.
4, Amerikis Street
105 64 Athens
Greece

19 January 2007

Private & Confidential

Dear Sirs,

We understand that Piraeus Bank S.A (the "**Company**") has initiated a transaction (the "**Transaction**") whereby the Company has made a tender offer for the acquisition of a minimum of 40% and a maximum of 100% of the share capital of Marfin Popular Bank Public Company Ltd (the "**Target**") in exchange solely for Piraeus Bank S.A. shares at an exchange ratio of 1.0 Piraeus Bank S.A. ordinary share for every 5.7 ordinary shares of the Target (the "**Exchange Ratio**"), as described in more detail in the draft Tender Offer Document submitted by the Company to the Cyprus Stock Exchange on 15 January 2007.

In connection with the Transaction, you have requested UBS Limited ("**UBS**") which is authorized to provide underwriting services in Greece, to provide an opinion in relation to certain matters relating to the Transaction, namely:

- (i) relating to the appropriateness of the Valuation Methodologies (as defined below) used for the purposes of this opinion; and
- (ii) the fairness, from a financial point of view, to the Company of the Exchange Ratio under the Transaction .

UBS has acted as financial adviser to the Board of Directors of the Company in connection with the Transaction and will receive a fee for its services, the substantial portion of which is contingent upon the consummation of the Transaction. UBS is not an affiliate of the Target and has not been an affiliate of the Target at any time in the last five years. In addition, we confirm that the under-mentioned signatories of this letter are not affiliated with the Target.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS AG and any subsidiary, branch or affiliate of UBS AG) and any of their predecessors may have provided investment banking services to the Company and Target or any of their affiliates and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, any members of the UBS Group or their successors may trade securities of the

Company and Target for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion, we have relied on the financial projections provided by the Company's management for each of the Company and the Target and applied the following methodologies: (i) the Dividend Discount Model, (ii) Comparable Company Trading Multiples and (iii) the Historical Stock Price Trading (together, the "**Valuation Methodologies**"), as discussed and agreed with the senior management of the Company.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction, other than the matters which are the subject of this opinion, or the form of the Transaction. We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents we have examined, and that the Company will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company and Target;
- (ii) reviewed audited financial statements of the Company and Target;
- (iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts (dated 15 January 2007) prepared by the management of the Company, that were provided to us by the Company and not publicly available;
- (iv) reviewed certain financial information and other data relating to the business and financial prospects of the Target, including estimates and financial forecasts (dated 15 January 2007) prepared by the management of the Company, that were provided to us by the Company and not publicly available;
- (v) conducted discussions with, and relied on statements made by, members of the senior management of the Company concerning the past and current business operations, financial condition and businesses and financial prospects of each of the Company and the Target;
- (vi) reviewed current and historic share prices for the Company and Target and publicly available financial and stock market information with respect to certain other companies in lines of business and geographies we believe to be generally comparable to those of the Company and the Target;
- (vii) reviewed drafts of the Transaction documents, namely the draft Tender Offer Document submitted by the Company to the Cyprus Stock Exchange on 15 January 2007; and

- (x) conducted such other financial studies, analyses, and investigations, and considered such other information as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability therefor. As you know, we have not had the opportunity to review any non-public information with respect to the Target or have discussions with Target's management. In addition, at your direction, we have not made any independent valuation or appraisal of the physical assets of the Company or Target, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts and estimates prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Company and the Target. In addition, we have assumed with your approval that the future financial results referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed, at your direction, that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company and Target.

With respect to draft unaudited financial statements of the Company and Target covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company and Target, respectively, for such periods and dates.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Target or the Transaction, and that the final Tender Offer Document will not differ in any material respect to the draft Tender Offer Document submitted to the Cyprus Stock Exchange on 15 January 2007. Our opinion is necessarily based on the economic, regulatory, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that (i) the Valuation Methodologies are appropriate for the purposes of this opinion and (ii) the Exchange Ratio under the Transaction is fair, from a financial point of view, to the Company.

This letter and the opinion is governed by and shall be construed in accordance with English law and is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of

the Company, the Target (or any of its security holders) or any other person other than the Board of Directors of the Company, whether to vote in favour of the Transaction or as to any other matter.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and its advisers), disseminated or quoted at any time and in any manner without our prior written consent, save that, subject to the express consent of UBS as to form and content on each occasion:

- (a) as required by Greek regulations, the opinion may be reproduced in its entirety in relation to the Transaction on the Company's website, and may be sent in its entirety to the Athens Stock Exchange; and
- (b) reference may be made to the opinion in both the prospectus required to be sent to the Company's shareholders and the report of the Company's board of directors, each as required under Greek regulations and in each such case, subject to the prior inclusion of such disclaimers as UBS considers appropriate.

We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully
UBS Limited



Alexis Stephanou
Director



Nicos Stephanou
Director