



Deutsche Bank AG, London Branch  
Winchester House  
One Great Winchester Street  
London EC2N 2DB  
United Kingdom

The Board of Directors  
Eurobank Ergasias S.A.  
20 Amalias Avenue,  
105 57 Athens,  
Greece

8 February 2019

Dear Sirs,

Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005 and acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom ("**Deutsche Bank**"), has been engaged by Eurobank Ergasias S.A. (the "**Client**") to act as its financial adviser in connection with the proposed merger (the "**Transaction**") by absorption of Grivalia Properties R.E.I.C. ("**Grivalia**") by the Client to be effected pursuant to applicable law and upon the terms and subject to the conditions described in the merger agreement to be entered into between the Client and Grivalia (the "**Merger Agreement**"), a draft of which dated 5 February 2019 has been provided to Deutsche Bank. The Merger Agreement provides that, *inter alia*, each shareholder of Grivalia will, upon completion of the Transaction in accordance with its terms, receive 15.8000000041493 new Eurobank Ergasias S.A. ordinary shares with a nominal value of €0.23 (twenty three eurocents) per share for each one outstanding ordinary share in the share capital of Grivalia (the "**Exchange Ratio**").

The Client has requested that Deutsche Bank provides an opinion addressed to the board of directors of the Client (the "**Board**") as to whether the Exchange Ratio is fair, from a financial point of view, to the Client.

For the purposes of this letter: "**Client Group**" shall mean the Client, the parent undertakings and subsidiary undertakings of the Client and any subsidiary undertakings of such parent undertakings from time to time; "**DB Group**" shall mean Deutsche Bank AG and its subsidiary undertakings from time to time; "**subsidiary undertakings**" shall be construed in accordance with section 1162 of the Companies Act of 2006; and "**person**" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In connection with Deutsche Bank's role as financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client and Grivalia, certain internal analyses, financial forecasts and other information furnished to it by the Client;
- (ii) held discussions with members of the senior management of the Client and Grivalia regarding the businesses and prospects of the Client and Grivalia, respectively, and of the Client after



- giving effect to the Transaction;
- (iii) reviewed the reported prices and trading activity for the ordinary shares in the share capital of the Client and Grivalia;
  - (iv) to the extent publicly available, compared certain financial and stock market information for the Client and Grivalia with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client or, as applicable, Grivalia and whose securities are publicly traded;
  - (v) reviewed the financial aspects of certain selected precedent transactions which Deutsche Bank has considered comparable to the Transaction;
  - (vi) reviewed the financial terms of the Transaction;
  - (vii) reviewed the terms of the draft Merger Agreement which has been provided to Deutsche Bank and certain related documents;
  - (viii) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Board as to the fairness, from a financial point of view, to the Client of the Exchange Ratio and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client or Grivalia, including, without limitation, any financial information, forecasts or projections, whether made on a standalone or a consolidated basis, considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or Grivalia or any of their respective affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client and Grivalia under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client and/or, as applicable, Grivalia as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Transaction will, in all respects material to its analysis, be consummated in accordance with its terms, including, without limitation, on the basis of the Exchange Ratio, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission that all material governmental, regulatory or other approvals and consents required in connection with the completion of the Transaction will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed.



Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such issues. Representatives of the Client have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Client's permission, that the final terms and conditions of the Merger Agreement will not differ materially from the terms and conditions of the draft Merger Agreement which Deutsche Bank has been provided with and reviewed.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Exchange Ratio to the Client; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Transaction, or any consideration received in connection with the Transaction, to the holders of any class of securities, creditors or other constituencies of the Client, nor does it address the fairness of the contemplated benefits of the Transaction. Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Client to engage in the Transaction. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received pursuant to the Transaction by, any of the officers, directors, or employees of any of the parties to the Transaction, or any class of such persons. The opinion contained in this letter does not address the prices at which the ordinary shares in the share capital of the Client or Grivalia or any other securities will trade following the announcement or completion of the Transaction.

In consideration for the performance by Deutsche Bank of its services as a financial adviser to the Client in connection with the Transaction, Deutsche Bank will be paid a fee, a portion of which is contingent upon the delivery of this letter and a significant amount of which is contingent upon the completion of the Transaction. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Transaction.

One or more members of the DB Group has, from time to time, provided, and will, from time to time, seek to provide, investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client or its respective affiliates for which it has received, or expects to receive, compensation, including, without limitation, advisory services in relation to the exchange of Eurobank's €950 million preference shares with €950 million Tier 2 bonds. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital or any other securities, and other instruments and obligations, of the Client and Grivalia for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Exchange Ratio is fair, from a financial point of view, to the Client.

This letter has been approved and authorized for issuance by a fairness opinion review panel, is addressed to, and is for the use and benefit of, the Board, and is not a recommendation to the shareholders of the Client to approve the Transaction. This letter, and the opinion contained in this letter,



is intended solely for the use of the Board in considering the Transaction. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose. Furthermore, this letter, and the opinion contained in this letter, has been written in the English language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this letter, and any translation of this letter shall be non-binding and for convenience purposes only.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"), *provided, however, that*, the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including, without limitation, in any disclosure document expressly required by applicable law or regulation to be filed by the Client with any applicable securities regulatory authorities with respect to the Transaction); or (ii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Transaction, *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

Yours faithfully,

**DEUTSCHE BANK AG, LONDON BRANCH**

Deutsche Bank AG, London Branch