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The Board of Directors
Eurobank Ergasias S.A.
8 Othonos Street
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Members of the Board:

1. Background and Scope of Work

We understand that Eurobank Ergasias S.A. (the "Company") and Grivalia Properties REIC ("Grivalia"), propose to enter into a Merger Agreement (the "Merger Agreement") pursuant to which, among other things, the Company will merge (the "Merger") with Grivalia, as a result of which Grivalia will become a wholly-owned subsidiary of the Company, and each share of common stock, par value €2.13 per share (the "Grivalia Common Stock"), of Grivalia issued and outstanding immediately prior to the effective time of the Merger will be converted into the right to receive 15.8000000041493 shares (the "Exchange Ratio"), par value €0.30 per share (the "Company Common Stock"), of the Company. Prior to completion of the Merger, Grivalia has proceeded with (i) a distribution of €0.42 per share of Grivalia Common Stock (after cancellation of the 4,857,273 shares of Grivalia Common Stock held in treasury) to its shareholders via a share capital reduction (the "Pre-Transaction Distribution") and will proceed to (ii) a distribution of €13.7 million to its employees and Board members, representing accrued bonus payments and Board fees for 2018, deferred bonuses from previous years as well as partial vesting of the Company's long term incentive plan.

The terms and conditions of the Merger were, first, made publicly known through the common announcement of the Company and Grivalia as of 26 November 2018 (the "Announcement") and are more fully set forth in the Merger Agreement.

Perella Weinberg Partners UK LLP was requested to deliver an opinion as to the fairness from a financial point of view to the holders of outstanding shares of Company Common Stock of the Exchange Ratio in the proposed Merger pursuant to the Merger Agreement, according to the requirements stated in Article 4.1.3.13.3 of the ATHEX Rulebook.

For purposes of the opinion set forth herein, we have, among other things:

1. reviewed certain publicly available financial statements and other publicly available business and financial information with respect to the Company and Grivalia, including the Condensed Consolidated Interim Financial Statements for the Company for the nine months ended 30 September 2018, the Interim Condensed Consolidated Financial Information for Grivalia for the nine month period ended 30 September 2018 and equity research analyst reports;

2. reviewed certain internal financial statements, analyses and forecasts (the "Company Forecasts") and other internal financial information and operating data relating to the business of the Company, in each case, prepared by or at the direction of management of the Company and approved for our use by management of the Company;

3. reviewed certain internal financial statements, analyses and forecasts (the "Grivalia Forecasts") and other internal financial information and operating data relating to the business of Grivalia,

in each case, prepared by or at the direction of management of Grivalia and approved for our use by management of Grivalia;

4. reviewed the property valuation reports relating to Grivalia's real estate portfolio prepared as at 30 June 2018 by independent certified valuators AVENT S.A. (Subsidiary of Pepper Group) and Savills Hellas Ltd ("**Property Valuation Reports**");
5. discussed the past and current business, operations, financial condition and prospects of the Company with senior management of the Company and other representatives and advisors of the Company;
6. discussed the past and current business, operations, financial condition and prospects of Grivalia and the combined company with senior executives of Grivalia and other representatives and advisors of Grivalia;
7. discussed with members of the senior managements of the Company and Grivalia their assessment of the strategic rationale for, and the potential benefits of, the Merger;
8. reviewed certain estimates as to the amount and timing of certain financial synergies and associated costs anticipated by management of Grivalia and the Company to result from the consummation of the Merger (the "Synergies");
9. compared the financial performance of the Company and Grivalia with that of certain publicly-traded companies which we believe to be generally relevant;
10. compared the financial terms of the Merger with the publicly available financial terms of certain transactions which we believe to be generally relevant;
11. reviewed the historical trading prices and trading activity for the Company Common Stock and Grivalia Common Stock;
12. reviewed a draft of the Merger Agreement dated 5 February 2019; and
13. conducted such other financial studies, analyses and investigations, and considered such other factors, as we have deemed appropriate.

2. Assumption, Disclaimers and Limitations

For purposes of our opinion, we have assumed and relied upon, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal, tax, regulatory and other information provided to, discussed with or reviewed by us (including information that was available from public sources) and have further relied upon the assurances of management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading in any material respect. With respect to the Company Forecasts and Synergies, we have been advised by management of the Company and have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to the future financial performance of the Company and the other matters covered thereby and we express no view as to the reasonableness of the Company Forecasts and Synergies or the assumptions on which they are based. With respect to Grivalia Forecasts, we have been advised by management of Grivalia and have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of Grivalia as to the future financial performance of Grivalia and the other

matters covered thereby and we express no view as to the reasonableness of Grivalia Forecasts or the assumptions on which they are based. In arriving at our opinion, we have not made any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) of the Company, Grivalia or any of their respective subsidiaries and we have (within limitation) assumed and relied, without independent verification, on the accuracy and completeness of the Property Valuation Reports. We have not assumed any obligation to conduct, nor have we conducted, any physical inspection of the properties or facilities of the Company, Grivalia or any other party. In addition, we have not evaluated the solvency of any party to the Merger Agreement, or the impact of the Merger thereon, including under any applicable laws or regulations relating to bankruptcy, insolvency or similar matters.

For the purpose of our opinion we have used certain valuation methodologies and performed certain analyses. Preliminarily, it should be noted that our analysis is subject to certain limitations and difficulties:

(a) The Company Forecasts and Grivalia Forecasts, as prepared by the respective management of the Company and Grivalia on a standalone basis, inherently include aspects of risk and uncertainty as to the expected future operational and financial performance of the Company and Grivalia, and the ability of the respective management teams to achieve such performance as implied by the projections and forecasts. The Company Forecasts and Grivalia Forecasts may also be subject to significant variance due to changes in the macroeconomic environment or other factors external to the Company and Grivalia. The Company Forecasts and Grivalia Forecasts have been endorsed by the Company and Grivalia respectively, have been provided to us in the context of preparing our opinion and have not been audited or reviewed by independent third parties.

(b) With reference to trading and transaction multiples of relevant comparable companies we have applied both qualitative and quantitative judgements in selecting the comparable companies and transactions used for the purposes of estimating valuation because of similarities in one or more business, operating and financial characteristics that we deemed relevant to our analysis.

(c) With reference to discounted cash flow and dividend discount model valuation methodologies, we have employed both quantitative techniques and qualitative judgement in estimating the appropriate discount rate ranges to be applied in valuing projected cash flows based on the Company Forecasts and Grivalia Forecasts.

We note that an accelerated business plan for the reduction of the Company's existing non-performing credit exposures (the "Acceleration Plan") was announced simultaneously with the Transaction. We express no view as to the achievability of the Acceleration Plan, the reasonableness of the assumptions on which it is based and we have not considered the financial projections and forecasts relating to the Acceleration Plan within the scope of our opinion.

We have assumed that the final Merger Agreement will not differ from the draft of the Merger Agreement reviewed by us in any respect material to our analysis or this opinion. We have also assumed that (i) the representations and warranties of all parties to the Merger Agreement and all other related documents and instruments that are referred to therein are true and correct in all respects material to our analysis and this opinion, (ii) each party to the Merger Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party in all respects material to our analysis and this opinion, and (iii) the Merger will be consummated in a timely manner in accordance with the terms set forth in the Merger Agreement, without any modification, amendment, waiver or delay that would be material to our analysis or this opinion. In addition, we have assumed that in connection with the receipt of all approvals

and consents required in connection with the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would be material to our analysis.

This opinion addresses only the fairness from a financial point of view, as of the date hereof, to the holders of Company Common Stock of the Exchange Ratio in the proposed Merger pursuant to the Merger Agreement. We have not been asked to, nor do we, offer any opinion as to any other term of the Merger Agreement or any other document contemplated by or entered into in connection with the Merger Agreement, the form or structure of the Merger or the likely timeframe in which the Merger will be consummated. Furthermore, we have not been in any way involved in the negotiations between the Company and Grivalia regarding the terms of the Merger Agreement, the Exchange Ratio or otherwise. In addition, we express no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any party to the Merger Agreement, or any class of such persons, whether relative to the Exchange Ratio or otherwise. We express no opinion as to the fairness of the Merger to the holders of any other class of securities, creditors or other constituencies of the Company, as to the underlying decision by Company to engage in the Merger or as to the relative merits of the Merger compared with any alternative transactions or business strategies. Nor do we express any opinion as to any tax or other consequences that may result from the transactions contemplated by the Merger Agreement or any other related document. This opinion does not address any legal, tax, regulatory or accounting matters, as to which we understand the Company has received such advice as it deems necessary from qualified professionals.

3. Methods of Evaluation

In rendering our Opinion we have evaluated the Company and Grivalia, as of 1 February 2019, on a standalone basis using the methodologies summarised below, being those which we consider as appropriate.

Other than as outlined above, we have not encountered any difficulties when applying these methodologies.

A. Historical trading prices and volumes

In arriving at our valuation, we have observed the historical trading prices of the Company Common Stock and Grivalia Common Stock, based on the daily volume weighted average price, over a period of three months prior to 23 November 2018 (the last trading day prior to the Announcement).

We consider this methodology appropriate as it captures the value of both companies as evaluated by market participants based on all publicly available information available to them up prior to the Announcement.

Based on this methodology, the implied range of equity valuations, expressed on a euros per ordinary share basis: (a) for the Company, ranges from 0.45 to 0.77 per unit of Company Common Stock; and (b) Grivalia, ranges from 6.78 to 8.09 per unit of Grivalia Common Stock (adjusted for the Pre-Transaction Distribution).

B. Trading multiples of selected comparable companies

We have applied this methodology on the basis of a selected set of comparable companies for the Company and Grivalia respectively. The trading multiples of the relevant comparable companies have been applied to the Company Forecasts, Grivalia Forecasts and/or other relevant historical financial metrics to infer a valuation range for the Company and Grivalia. The trading multiples considered: (a)

for the Company, include Price to Earnings, Price to Book Value and Price to Tangible Book Value ratios; and (b) for Grivalia, Funds from Operations ("FFO") yield and Price to Net Asset Value ratios.

We consider this methodology appropriate as it incorporates relative measurements of current market value to standardised accounting metrics which can be readily compared across a set of relevant comparable companies to imply a valuation for each of the Company and Grivalia based on their own accounting metrics. For each of these metrics, we have considered the mean valuation of the range defined by the set of comparable companies considered.

Based on this methodology, the implied range of equity valuations, expressed on a euros per ordinary share basis: (a) for the Company, ranges from 0.56 to 0.64 per unit of Company Common Stock; and (b) for Grivalia, ranges from 6.81 to 9.56 per unit of Grivalia Common Stock.

C. Discounted cash flow analysis

We have applied a discounted cash flow methodology to the Company Forecasts and Grivalia Forecasts to estimate the present value of future cash flows by discounting them at an estimated cost of capital for each company. For the Company, projected dividends and cash flows to equity have been discounted using an estimated cost of equity to calculate a range of implied equity values. For Grivalia, projected enterprise free cash flows have been discounted using an estimated weighted average cost of capital to calculate a range of implied enterprise values which have then been adjusted for the latest reported net financial debt and other relevant items to calculate a range of implied equity values.

We consider this methodology appropriate as it is a fundamental valuation taking into account the unique cash flow characteristics of each of the Company and Grivalia over a longer forward looking period, fully incorporating the latest, non-public, best estimates of future business performance of both management teams.

Based on this methodology, the implied range of equity valuations, expressed on a euros per ordinary share basis: (a) for the Company ranges from 0.55 to 0.83 per unit of Company Common Stock and for Grivalia ranges from 8.00 to 11.19 per unit of Grivalia Common Stock.

In arriving at our valuation ranges we have relied upon our analysis of historical trading prices and volumes, trading multiples of selected comparable companies and discounted cash flow analysis (the "Selected Core Methodologies") as summarised above. However, as part of our assessment we have also reviewed by way of supplementary analysis the target prices for the Company Common Stock and Grivalia Common Stock from a sample reports published by research analysts prior to 23 November 2018, historical trading prices over a period of up to twelve months prior to the Announcement, transaction multiples from a sample of relevant precedent transactions in the real estate sector and business plans under alternative scenarios to the base case as prepared by management of the Company.

The aforementioned summary of the valuation methodologies employed should not be considered to be, and does not represent, a comprehensive and full description of all analyses performed in rendering our opinion. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant valuation methodologies and analyses and the application of those valuation methodologies and analyses to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. The implied valuation ranges disclosed do not purport to be appraisals and should not be considered to be reflective of the price at which the Company Common Stock or Grivalia Common Stock will, or should, trade at any time.

4. Exchange Ratio Range

Based on the Selected Core Methodologies described above, and ascribing an equal weighting to their importance, the implied share exchange ratio from the relative valuations of the Company and Grivalia ranges from 9.7x to 18.5x (being the minimum valuation of Grivalia divided by the maximum valuation of the Company and vice versa respectively). The Exchange Ratio of 15.800000041493x falls within the implied share exchange ratio range set out above.

5. General

Perella Weinberg Partners UK LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial advisor to the Company and no one else in relation to the Merger and this opinion and will not be responsible to anyone other than the Company for providing the protections afforded to clients or for providing advice in connection with the Merger or this opinion. As noted above, we have not been in any way involved in the negotiations between the Company and Grivalia regarding the terms of the Merger Agreement, the Exchange Ratio or otherwise.

We will receive a fee for our services which becomes payable upon delivery of this opinion (or would have become payable if we had advised the Company that we were unable to render this opinion) and a fee for providing other financial advisory services in connection with the Merger. In addition, the Company has agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement.

Perella Weinberg Partners UK LLP and its affiliates, as part of their investment banking business, are regularly engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. We and our affiliates also engage in securities trading and brokerage, private equity activities, investment management activities, equity research and other financial services. During the five-year-period prior to the date hereof, we have not been mandated to provide any services to the Company or Grivalia.

We and our affiliates in the future may provide investment banking and other financial services to Grivalia and/or the Company and their respective affiliates and in the future may receive compensation for the rendering of these services. In the ordinary course of our business activities, we and our affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers or clients, in (i) debt, equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company, Grivalia or any of their respective affiliates and (ii) any currency or commodity that may be material to the parties or otherwise involved in the Merger. In light of the above, we have a policy for identifying and managing conflicts of interest, and have in place organizational and administrative arrangements, including having in place information barriers as required by law and regulation.

This issuance of this opinion was approved by a fairness opinion committee of Perella Weinberg Partners.

We have been engaged by the Company to provide this fairness opinion for the information and assistance of the Board of Directors of the Company in connection with, and for the purpose of its evaluation of, the Merger, in accordance with the requirements of Article 4.1.3.13.3 of the ATHEX Rulebook. This opinion is not intended to be and does not constitute a recommendation to any holder of Company Common Stock as to how such holder should vote or otherwise act with respect to the proposed Merger or any other matter. We express no opinion as to what the value of the Company

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Common Stock actually will be when issued or the prices at which the Company Common Stock or Grivalia Common Stock will trade at any time, including (without limitation) following completion of the Merger. In addition, we express no opinion as to the fairness of the Merger to, or any consideration received in connection with the Merger by the holders of any other class of securities, creditors or other constituencies of the Company. Our opinion is necessarily based on financial, economic, market, monetary and other conditions as in effect on, and the information made available to us as of, the date hereof. Subsequent developments may affect this opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this opinion.

We note that the English version of this letter is the binding version and will prevail over any Greek or other translation of the same prepared for convenience purposes, whether in the event of inconsistency or otherwise.

This letter and any issues, disputes, claims or non-contractual obligations arising under or in connection therewith, shall be construed in accordance with English Law and the English courts will settle any dispute arising out of or in connection with this letter (including any dispute relating to any non-contractual obligations arising out of or in connection with this letter).

6. Conclusion

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion that, as of the date hereof, the Exchange Ratio in the Merger pursuant to the Merger Agreement is fair and reasonable, from a financial point of view, to the holders of Company Common Stock.

Very truly yours,

PERELLA WEINBERG PARTNERS UK LLP

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