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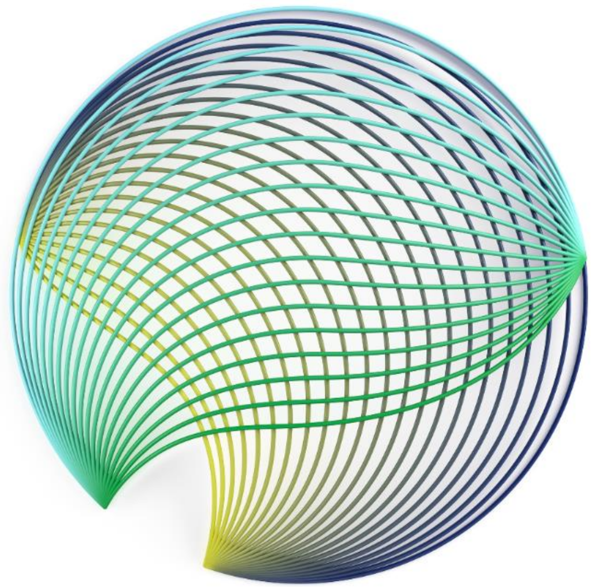

Final Draft
This document is a free translation in English, from the Valuation Report prepared by Deloitte in Greek, dated 24.6.2020, titled "Valuation, as at 24.6.2020, of Eurobank Ergasias Services and Holdings S.A.'s investment in subsidiary based in Cyprus, in accordance with the provisions of article 17 of L. 4548/2018", in the context of the envisaged transfer of all the shares of the Investment to the shareholders of the Company, in the context of its share capital decrease in kind. This English translation has been prepared following a request by Eurobank Ergasias Services and Holdings S.A. and serves as an information document for the management. In case of discrepancies and deviations, and for the avoidance of doubt, the final signed valuation report in hard copy, in Greek, should prevail.

Eurobank Ergasias Services and Holdings S.A.

Valuation as at 24.6.2020 of Eurobank Ergasias Services and Holdings S.A.'s investment in subsidiary Mairanus Ltd. based in Cyprus, in accordance with the provisions of articles 17 and 31 of L. 4548/2018

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Abbreviations

Abbreviation	Definition
€ '000 or ths. / mn. / bn.	Euro thousands / million / billion
Bank	Eurobank S.A., as resulted from the Sector's Hive Down of the Company's banking operations
Binding Agreement	The binding agreement for the sale of a portion of the Mezzanine and Junior Notes by the Company to DoValue SpA on 19.12.2019, including its amendment, dated 5.6.2020.
Business Plan	Assumptions and forecasts for the expected future cash flows of the Mezzanine and Junior Notes for the period from their issuance to their maturity
Cairo 1, 2 and 3 or Issuers	The special purpose companies Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC, based in Ireland, separately and jointly respectively.
Company or Holdings	Eurobank Ergasias Services and Holdings S.A.
Contributed Notes	Jointly, the 75% of Class B2 Mezzanine Notes and the 44.9% of Class C2 Junior Notes, which have been contributed to the Mairanus Ltd. by Holdings
Sector's Hive Down	The demerger of Eurobank Ergasias Bank S.A. by means of a sector's hive down of its banking operations, with establishment of the new company - credit institution named "Eurobank S.A.", on 20.3.2020
Junior Notes	Class C1 and Class C2 Notes, issued by Cairo 1,2 and 3, all of which Class C2 Notes are included in the Contributed Notes
Mairanus Ltd. or Mairanus	Mairanus Ltd., limited liability company based in Cyprus, subsidiary of Holdings (to be renamed to Cairo Mezz Plc)
Mezzanine Notes	Class B1 and Class B2 Notes, issued by Cairo 1,2 and 3, all of which Class B2 Notes are included in the Contributed Notes
Mortgage Backed Floating Rate Notes	Fixed and floating rate notes backed by mortgage and non-mortgage receivables
Portfolio Cairo	Mixed non-performing loans portfolio with gross book value € 7.5 billion, transferred in June 2019 by Holdings to Cairo 1, 2 and 3.
Secured Floating Rate Notes	Fixed and floating rate notes backed by mortgage and non-mortgage receivables
Transaction	The intended transfer of the total shares held by Eurobank Ergasias Services and Holdings S.A. in subsidiary Mairanus Ltd. to the Company's shareholders, in the context of its share capital decrease in kind.
Transferred Asset or Transferred Investment	The Company's total investment in subsidiary Mairanus Ltd. based in Cyprus
Valuation Date	24.6.2020
Valuation Report	This valuation report of the Transferred Asset as at 24.6.2020

1.0 Introduction

1.0 Introduction

24 June 2020

To the Board of Directors of

Eurobank Ergasias Services and Holdings S.A.

8 Othonos str., 105 57 Athens,

Attica, Greece

Subject: Valuation, as at 24.6.2020, of Eurobank Ergasias Services and Holdings S.A.'s investment in subsidiary limited liability company Mairanus Ltd. based in Cyprus, in accordance with the provisions of articles 17 and 31 of L. 4548/2018.

Following your instructions dated 27.4.2020, we have performed the present estimation of the fair value, as at 24.6.2020 (hereafter referred to also as the "**Valuation Date**"), of Eurobank Ergasias Services and Holdings S.A.'s (hereafter referred to also as "**Company**" or "**Holdings**") investment in subsidiary limited liability company Mairanus Ltd. based in Cyprus (hereafter referred to also as "**Transferred Asset**" or "**Transferred Investment**"), for the purpose of the transfer of the Transferred Investment to the shareholders of the Company, in the context of its share capital decrease in kind.

1.0 Introduction

The estimation of the fair value of the Company’s Transferred Asset (“Valuation Report”) was prepared in accordance with the provisions of article 17 of L. 4548/2018, and in particular pursuant to paragraph 3 of article 17, which stipulates that *“For the purpose of ascertaining the value of the in-kind contributions when the company is established, as well as in any increase in its capital, a valuation report shall be drawn up by two certified auditors or an audit firm or, where appropriate, two independent certified valuators. It is permissible for the auditors or certified valuators to recruit specialized appraisers, nationals or foreigners, to value assets that require specialized knowledge or international experience.”*, as well as pursuant to paragraph 1 of article 31 of L. 4548/2018, which stipulates that *“Total or partial share capital decrease in kind is permitted, on which the provisions of articles 17 and 18 for the valuation of the contributions in kind are applied.”*

The provisions of paragraphs 5 and 6 of article 17 of L. 4548/2018 have been applied in regards to the content of the Valuation Report, which stipulate that *“5. The valuation report shall contain a description of each contribution in kind, indicate the valuation methods applied and express an opinion on the value of each contribution. If the valuation results in a value range, the report shall indicate a final value.*

6. In particular, the valuation of fixed assets must take into account their actual and legal status and any liens, as well as: (a) in respect of property, the value and the title deed, the commercial nature of the area, prospects for development, the current prices, the building permission and the engineer’s technical report, (b) in respect of machinery, means of transport and furniture, the date and cost of their acquisition, the degree of their usage, maintenance and marketability, any technological obsolescence and current prices for identical or similar assets.”

It is noted that, for the signatories herein, there are no impediments or incompatibilities that would preclude the statutory audit of the Company or its shareholders by these persons, nor have the latter undertaken the statutory audit of the Company or its shareholders or its affiliate, applying the provisions of article 32 of L. 4308/2014, during the last three years. In addition, the signatories are not members of the Board of Directors of the Company or its shareholders, persons who have a business or other professional relationship with the Company or its shareholders, nor are they related to such persons up to second degree relatives or their spouses.

2.0 The Company

2.0 The Company

2.1 Introduction

- The company “Eurobank Ergasias Services and Holdings S.A.” (formerly Eurobank Ergasias S.A.) was founded in 1924 and was listed on the Athens Stock Exchange in 1926.
- Until recently, the Company was active in the banking sector, carrying out all kinds of activities that credit institutions are permitted to perform, in accordance with the applicable law, being one of the four (4) systemic banks in Greece.
- On March 20, 2020, following the relevant approval of its General Meeting on January 31, 2020 and the relevant approval of the Ministry of Development and Investments on March 20, 2020, the Company performed a demerger by means of a sector hive down of its banking operations, with the establishment of the new company - credit institution (hereinafter referred to as the “Sector’s Hive Down”) named “Eurobank S.A.” (hereinafter “**the Bank**”). On March 23, 2020, as a result of the hive down of its banking sector, the Company was transformed into a holding company.
- The purpose of the Company, following the Sector’s Hive Down and in accordance with Article 3 of its Articles of Association, is:

  a) the direct and indirect participation in domestic or/and foreign companies and enterprises, incorporated or to be incorporated, of any form or purpose;

  b) the provision of electronic procurement and electronic tendering services as well as electronic invoice and computer services;

  c) the provision of strategic planning, supervision and monitoring services for the servicing of non-performing loans;

  d) other related or ancillary to the above (a) to (c) activities and services.

2.0 The Company

2.2 Main Characteristics of the Company

- The table below presents briefly the main characteristics of the Company.

Main Characteristics	
Name:	Eurobank Ergasias Services and Holdings S.A., with the distinctive title "Eurobank Holdings"
Headquarters:	Municipality of Athens, Prefecture of Attica. Branches or agencies or offices anywhere in Greece and abroad may be established by decision of the Board of Directors.
Duration:	The duration of the Company, which commenced on March 19 of the year one thousand nine hundred twenty-four (1924), is one hundred seventy-six (176) years and expires on December 31 of the year two thousand one hundred (2100).
Headquarters' Address:	Othonos 8 str., 105 57 Athens, Attica
Business Registry's Number:	000223001000

2.3 Company's Share Capital

- The total share capital of the Company amounts to eight hundred fifty-three million one hundred seven thousand two hundred twenty-five euros and ninety-six cents of the euro (€ 853,107,225.96) and its total number of shares is three billion seven hundred nine million one hundred sixty-one thousand and eight hundred fifty-two (3,709,161,852) common shares with voting rights, with a nominal value of twenty-three cents of the euro (€ 0.23) each.

3.0 The Transaction

3.0 The Transaction

3.1 Introduction

- In June 2019, Holdings completed the transfer of a mixed non-performing loans portfolio with a gross book value of € 7.5 billion ("Portfolio Cairo"), to the special purpose companies Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC, based in Ireland (jointly referred to as "Issuers").
- In exchange, each of the aforementioned special purpose Irish companies issued notes, by securitizing the portfolio of receivables transferred, under L. 3156/2003, and transferred them to Holdings. More specifically, Cairo 1 and Cairo 2 issued fixed and floating rate notes backed by mortgage and non-mortgage receivables ("Mortgage Backed Floating Rate Notes") maturing in December 2054 and December 2062, respectively, and Cairo 3 issued fixed and floating rate notes backed by mortgage and non-mortgage receivables ("Secured Floating Rate Notes") maturing in December 2035.
- The nominal value of the notes, per level of subordination and per special purpose company that issued them, are presented in the table below:

Amounts in € ths.	Level of Subordination	Cairo 1	Cairo 2	Cairo 3	Total
Class A	Senior	681,000	974,320	754,000	**2,409,320**
Class B1	Mezzanine	78,605	149,980	137,475	**366,060**
Class B2	Mezzanine	235,813	449,939	412,425	**1,098,177**
Class C1	Junior	463,824	763,675	774,155	**2,001,654**
Class C2	Junior	377,962	622,305	630,845	**1,631,112**
Total		**1,837,204**	**2,960,219**	**2,708,900**	**7,506,323**

- From the above notes, on 19.12.2019, the Company signed a binding agreement with DoValue SpA, which was completed as at 5.6.2020, for the sale of:
  a) 20% of the Mezzanine Notes, consisting exclusively Class B1 notes; and
  b) 50.1% of the Junior Notes, consisting exclusively Class C1 notes.
- As at the Sector's Hive Down, on 20.3.2020, the Company contributed to the Bank:
  a) the entirety (100%) of Senior Notes (Class A);
  b) 5% of the Mezzanine Notes, consisting exclusively Class B1 notes; and
  c) 5% of the Junior Notes, consisting exclusively Class C1 notes.

3.0 The Transaction

3.1 Introduction

- The Company's remaining notes, namely:
  a) 75% of the Mezzanine Notes, consisting exclusively Class B2 notes; and,
  b) 44.9% of Junior Notes, consisting exclusively Class C2 notes;
  (the under (a) and (b) notes jointly referred to as "Contributed Notes"), were transferred on 24.6.2020 to a subsidiary limited liability company based in Cyprus, based on the relevant approval decision by the Board of Directors of the Company on 15.6.2020.
- The table below summarizes the holders of the various levels of subordination notes, after the completion of the aforementioned contribution in kind.

	Level of Subordination	Bank	DoValue	Mairanus Ltd.	Total
Class A	Senior	100%	-	-	**100%**
Class B1	Mezzanine	5%	20%	-	**100%**
Class B2		-	-	75%	
Class C1	Junior	5%	50.1%	-	**100%**
Class C2		-	-	44.9%	

- Mairanus Ltd. based in Cyprus is in the form of a Special Purpose limited liability company and is governed by the provisions of the articles of the Law related to limited liability companies in Cyprus, while its share capital, number of shares and nominal value of the shares, prior to the contribution in kind, was as follows:
  - Share Capital: € 2,000.00
  - Shares: 20,000 ordinary shares
  - Nominal value of each share: € 0.10
- The participation of Holdings to Mairanus prior to the contribution in kind comprised 20,000 shares or 100% of its total shares.
- It is noted that the increase in the share capital of Mairanus Ltd. with contribution in kind performed by distributing all the new shares that issued, which provide the same rights as the corresponding old ones, to the Company.

3.0 The Transaction

3.1 Introduction

- Following the contribution in kind, the share capital, number of shares and nominal value of Mairanus' shares was as follows:
  - Share Capital: € 30,909,682.70
  - Shares: 309,096,827 ordinary shares
  - Nominal value of each share: € 0.10
- The participation of Holdings to Mairanus immediately after the completion of the above contribution in kind comprised 309,096,827 shares or 100% of its total shares.
- Holdings shall sell to its subsidiaries, 6 of its shares in Mairanus Ltd. which holds, for € 0.19 per share, prior to the intended transfer of the Transferred Investment to its shareholders. It is noted that the aforementioned selling price, for valuation purposes, is considered symbolic and is not taken into account, due to the very low amount of the total consideration for the total of the 6 shares (€ 1.14) and the fact that the transaction takes place at an intra-group level.
- Accordingly, the Transferred Investment, which is the subject of the present Valuation Report, comprises 309,096,821 shares or 99.9999981% of the total shares of Mairanus Ltd.

3.2 The Transaction

- Eurobank Ergasias Services and Holdings S.A., subject to the approval of the relevant decision by the General Meeting, upon recommendation of the Board of Directors of the Company, shall proceed to a share capital decrease in kind, by transferring to its shareholders the total shares held in Mairanus Ltd. (the "Transaction").
- The valuation date of the Transferred Asset was defined to be the 24th of June 2020.
- It is noted that the Company's share capital decrease in kind will be performed by means of a proportional decrease in the nominal value of the shares of the Company.

4.0 The Transferred Asset

4.0 The Transferred Asset

4.1 Introduction

The Transferred Asset, as already mentioned in previous chapters of this report, comprises the Company's total investment in the subsidiary Mairanus Ltd. based in Cyprus.

Table 4.1 presents the pro-forma balance sheet of the subsidiary company Mairanus Ltd., in carrying amounts as at the Valuation Date, as it has evolved after the contribution in kind of Mezzanine and Junior Notes and of cash and cash equivalents of € 1,474,873.37. It is noted that, as of the issuance date of the present report, there are no historical audited financial statements for Mairanus Ltd. up to and including the Valuation Date.

Table 4.1: Pro-Forma Balance Sheet of Mairanus Ltd. as at 24.6.2020

Amounts in €	**24.6.2020**
Receivables from Mezzanine and Junior Notes	56,017,136.46
Cash and Cash Equivalents	1,474,873.37
Total Assets	**57,492,009.83**
Equity	**57,492,009.83**
Total Liabilities	-
Equity and Liabilities	**57,492,009.83**

Source: Company's management

It is noted that the main asset of the subsidiary, which accounts for approximately 97% of its total assets, is the receivables from the Contributed Notes. Main characteristics of these notes are presented in the following pages.

4.2 Main Characteristics

Table 4.2 presents the nominal value of Mezzanine and Junior Notes that had been contributed from Eurobank Ergasias Services and Holdings S.A. to its subsidiary in Cyprus (hereafter the "**Contributed Notes**"), per level of subordination and per Issuer.

Table 4.2: Nominal Value of the Contributed Notes

Amounts in € ths.	Level of Subordination	Cairo 1	Cairo 2	Cairo 3	Total
Class B2	Mezzanine	235,813	449,939	412,425	**1,098,177**
Class C2	Junior	377,962	622,305	630,845	**1,631,112**
Total		**613,775**	**1,072,244**	**1,043,270**	**2,729,289**

Table 4.3 presents the main characteristics and terms of issuance of the Class B2 Mezzanine Notes and the Class C2 Junior Notes, which jointly constitute the Contributed Notes.

Table 4.3: Main Characteristics of the Contributed Notes

	Cairo 1		Cairo 2		Cairo 3	
Amounts in € ths.	Class B2	Class C2	Class B2	Class C2	Class B2	Class C2
Nominal Value	235,813	377,962	449,939	622,305	412,425	630,845
Issue Price	100%	€ 1	100%	€ 1	100%	€ 1
Interest Rate[1]	Euribor 3m+5%	Euribor 3m+8%	Euribor 3m+5%	Euribor 3m+8%	Euribor 3m+5%	Euribor 3m+8%
ISIN	XS2015281780	XS2016150380	XS2015289502	XS2016173598	XS2015292555	XS2016173911
Maturity Date	31.12.2054	31.12.2054	31.12.2062	31.12.2062	31.12.2035	31.12.2035

Note:
1: The cumulative interest rate is subject to a minimum threshold of 0% ("floor").

4.3 Priority of Payments Schedule ("Waterfall")

Table 4.4 presents the Priority of Payments Schedule ("Waterfall") of the securitization, which are repaid on a quarterly basis, based on a specific order of priority as set out in the draft and final versions of the relevant contractual documents. It is noted that this specific prioritization of the allocation of available receipts, as summarized in its key points below, provided there is no event of insolvency (as defined in the draft and final versions of the relevant contractual securitization documents) and acceleration of repayments, is common for the entirety of the securitization (i.e. regardless of Issuer).

Table 4.4: Priority of Payments Schedule (in a quarterly basis)

Priority	Brief Description of the Main Securitization Expenses and Payments
1	Servicing Fees, Issuers' expenses and other securitization expenses (i.e., legal fees, levies of L. 128/1975, etc.)
2	Commissions for Hercules Asset Protection Scheme ("HAPS") (L. 4649/2019)
3	Issuers' Profit (fixed specified amount of c. € 3,000 per annum for all Issuers in total)
4	Interest Payments of Senior Notes (including deferred interest)
5	Reserves for Senior Notes' Interest and Other Expenses and Fees ("Liquidity Reserve Fund" and "Reserve Account")
6	Principal Repayments of Senior Notes (up until their redemption in full)
7	Interest Payments of Mezzanine Notes (including deferred interest)
8	Principal Repayments of Mezzanine Notes (up until their redemption in full)
9	Interest Payments of Junior Notes (including deferred interest)
10	Principal Repayments of Junior Notes (up until their redemption in full)

It is noted that the key differentiation between Class B1 and Class B2 noteholders, is that the Class B1 Noteholders representative may (a) direct the Issuer to terminate the appointment of the Servicer or to appoint a successor servicer (with cause) in accordance with the provisions of the Servicing Agreement and (b) unilaterally define a new business plan for the portfolio.

5.0 Valuation Methodology

5.0 Valuation Methodology

5.1 Introduction

- In the context of the Valuation Report, we estimated the fair value of the Transferred Asset as at 24.6.2020. This value is calculated as the price that a prospective buyer would be willing to pay and the price that the seller would be willing to accept, in order to sell the Transferred Asset in a hypothetical transaction.
- For the estimation of the fair value of the Transferred Asset, we examined internationally accepted business valuation methods, as presented in the table below, while their implementation depended on their appropriateness as well as the availability of the data and information required:

Valuation Method	Approach
1. Discounted Cash Flows Method	Income Approach
2. Comparable Market Multiples Method	Market Approach
3. Comparable Transactions Method	Market Approach
4. Adjusted Net Book Value Method	Cost Approach
5. Market Capitalisation Method	Market Approach

- In order to estimate the fair value of the Transferred Asset, we applied the Adjusted Net Book Value method, taking into account that the subsidiary’s main asset (approximately 97% of its total assets) is the Contributed Notes.
- A description of the method that was applied in the preparation of this Valuation Report is provided on the following page.

5.2 Adjusted Net Book Value Method

- The Adjusted Net Book Value method is a static business valuation method. Based on this method, the fair values of the company's assets and liabilities are discretely determined and accumulated, while the fair value of the company is estimated as the difference between the two sums. Thus, this method requires a review and potential adjustments to the carrying amount (in relation to their fair value) of the following indicative asset categories, if existing.
    - fixed assets, such as land, building, machinery and other equipment, etc.,
    - intangible assets, such as patents, trademarks, customer relationships, assembled workforce, reputation, etc.,
    - investments,
    - inventory,
    - receivables.
- According to this method, the value of each of the Company’s asset and liabilities is adjusted if there is evidence that their carrying amount does not reflect their current fair value (i.e. in the case of financial institutions, the adjustments include, inter alia, the loan portfolio of the subject company). In addition, company’s assets that are not recognized in the balance sheet, may require valuation at their current (fair) value (i.e. operating licenses, etc.).
- Moreover, any notes by the company's Management, as well as any qualifications in the auditor’s report in the company’s audited financial statements, if existing, are also taken into account. It is noted that, in accordance with International Financial Reporting Standards, most of the above adjustments should be incorporated in the audited financial statements, which should not be subject to qualifications by the statutory auditors. In this case, no adjustments should be made to the equity of the company, other than those that may arise from the difference between the carrying amounts and the fair values of the company's assets / liabilities.
- Based on the above, a valuation of the Mezzanine and Junior Notes was performed at fair value, in order to examine whether any adjustment to their carrying amount, as it has been determined based on the valuation report as at their contribution, is required. The methodology applied for the valuation of this asset is presented in the following page.

5.2 Adjusted Net Book Value Method *(continued)*

Generally Accepted Valuation Methods for Mezzanine and Junior Notes

- The valuation of the Mezzanine and Junior Notes at fair value was based on generally accepted valuation approaches and methods for the valuation of assets, of the same type as the Contributed Notes, as listed in the table below.

Valuation Method	Approach
1. Discounted Expected Cash Flows Method	Income Approach
2. Comparable Transactions Method	Market Approach

Discounted Expected Cash Flows Method

For the valuation of mezzanine and junior notes, as well as in general in the context of valuation of loan portfolios and other securities or loans, the discounted expected cash flows method is applied, based on which the present value of the future cash flows of the notes is calculated, as at the valuation date, by applying an appropriate discount rate. Specifically, based on this method, the credit risk of the notes is accounted for in the estimation of their expected cash flows. Accordingly, the discount rate used, does not include additional premium for credit risk, but only a risk premium based on their level of subordination.

Comparable Transactions Method

This method determines the value of an asset by comparing the subject asset to other comparable (of the same type) assets that have been transacted during a reasonably recent time period. For the application of the method, we shall rely on the binding agreement that the Company has signed with DoValue SpA for the sale of a portion of the Mezzanine and Junior Notes dated 19.12.2019, including its amendment letter, dated 5.6.2020 (the "**Binding Agreement**").

- Taking into account all the parameters required by international valuation practice, we examined the aforementioned valuation methods and determined equal weightings for each, based on their appropriateness. Specifically, for the selection of the most appropriate valuation methods for the Contributed Notes, the following data, inter alia, have been considered:
    - the Business Plan and the expected cash flows of the Contributed Notes for the period from their issuance until their maturity,
    - the Binding Agreement.

6.0 Limiting Factors & Clarifications

6.0 Limiting Factors & Clarifications

- The valuation of the Transferred Asset was made in accordance with generally accepted principles and methods applied internationally, whereas the final result was derived, after taking into account the appropriateness of each method. In our opinion, both, the methods adopted and the weighting factors assigned to each of them, are appropriate for the specific case.
- The valuation of the portion of the Transferred Asset relating to the Contributed Notes was based on assumptions and forecasts for the expected future cash flows of the Mezzanine and Junior Notes for the period from their issuance to their maturity (hereinafter referred to as the “Business Plan”) prepared as at 1.1.2019 (i.e., the reference date for the transfer of the Portfolio Cairo from Eurobank to the Issuers) and provided to us by the Company's management. Regarding the information on the financial forecasts provided to us, we have assumed that they have been reasonably and fairly prepared, and reflect the best available estimates and judgments of the Company and/or its financial advisers at the time of their preparation, while, to the extent that it was feasible, we have assessed the reasonableness of the underlying assumptions of these estimates or forecasts. We note that the estimates of the future evolution of various financial parameters of the Mezzanine and Junior Notes, as well as certain assumptions adopted, may be subject to change, resulting in a change in the relevant valuation results, which may be material.
- The valuation of the Transferred Asset relied, inter alia, on the pro-forma balance sheet of Mairanus Ltd. as at 24.6.2020, prepared in accordance with International Financial Reporting Standards (IFRS) and provided to us by the Company's management. It is noted that, based on management representations, there are no existing historical audited financial statements for Mairanus Ltd. up to and including the Valuation Date.
- The valuation of the Transferred Asset has been prepared under the premise that the contribution of the Contributed Notes has been completed, based on relevant representations we have received from the Company's management and the Contributed Notes’ Trustee, while the registration of the transaction in the business registry of Cyprus, as of the date of this Valuation Report, based on our understanding, is pending. Therefore, this Valuation Report is also subject to the aforementioned registration.
- Deloitte has not performed independent research and analysis of the bond market, but relied on information provided by the Company, as well as upon publicly available information from reliable and reputable sources, for which, however, is clarified that have not been verified by Deloitte, but have only been examined on the basis of reasonableness.

6.0 Limiting Factors & Clarifications

- The valuation of a company and/or individual assets cannot be regarded as an absolute science and its results, in many cases, are subjective and dependent on the analysis and independent judgment of each appraiser. Using the same data and adopting common assumptions, the judgment of independent appraisers may vary, due to a series of independent decisions.
- Key assumptions of our work are that the Contributed Notes:
  - are not listed[1] on the secondary market and therefore, as at the time of issuance of this Valuation Report, there were no other pricing indications for them, other than the binding offer that the Company has received in the context of a tender that was held with the support of third-party advisers, which has been considered in the context of this work, and
  - do not have a credit rating from an international rating agency.
- The valuation of the subsidiary company Mairanus Ltd. was conducted under the premise that the subsidiary will continue to operate as an independent business entity, in the field it currently operates (thus on an “as is; stand-alone” basis). This premise assumes that the subject company will not merge with another company or establish joint companies or undertake other possible actions (i.e. change in field of activity, engagement also with new highly diversified activities, etc.). Consequently, actions which could create synergies or significant differentiation from its current operating status have not been considered.
- This Valuation Report does not cover any legal, technical, regulatory and/or tax matters related to the intended Transaction, but is limited to financial matters only.
- This Valuation Report does not constitute an audit or/and review in accordance with International, Greek or other Accounting and Auditing Standards and does not include an evaluation of Mairanus’ Internal Audit System for any period of time, nor may it constitute the basis for revealing Mairanus’ material weaknesses, errors, misconduct, if any.

Notes:
1: It is noted that the Contributed Notes are listed on Vienna Stock Exchange since 11.12.2019, but with no trading activity whatsoever up to the Valuation Date. Thus, for valuation purposes, they are considered as non-listed in the secondary market.

6.0 Limiting Factors & Clarifications

- This Valuation Report is intended for the exclusive use of the Company's Board of Directors, in the context of the proportionate application of the instructions of Articles 13 and 17 of L. 4548/2018, as well as for submission to the relevant regulatory authorities (European Central Bank, Single Supervisory Mechanism, Bank of Greece, Hellenic Capital Market Commission), and may not be used by any third party or/and for other purposes. Deloitte accepts no liabilities for damages, if any, suffered by any party as a result of decisions made or actions taken based on this Valuation Report. In addition, the results of this Valuation Report may not be included or referenced in any other document (including information memoranda for private placement or public offering), the purpose of which could potentially be to raise equity capital or to borrow funds, without the prior written consent of Deloitte.
- This Valuation Report does not include any consideration of the likely impact of Coronavirus (COVID-19) outbreak on sales, production, supply chain or any other aspect of the business, which may have an adverse impact on the collectability and performance of the Mezzanine and Junior Notes. Each party should consider the increasingly broad effects on the financial condition of the Mezzanine and Junior Notes as a result of the negative impact on the Greek and global economy and major financial markets from COVID-19. Our opinion is based on prevailing economic, market and other conditions. Such conditions can change significantly over relatively short periods of time. The recent volatility in capital markets and the current economic outlook have created significant uncertainty with respect to the valuation of assets. Recognising these factors, we consider that the conclusions and the opinion that we have formulated may be more susceptible to change than what would normally be the case.
- However, it is noted that the impact of COVID-19 have been partially reflected in the parameters used in estimating the discount rate (i.e. risk-free rate, country risk premium, equity risk premium, etc.) as at the Valuation Date.
- The use or reliance on this Valuation Report by third parties and any decisions based on it, are the responsibility of the parties using it. By using this Valuation Report, such parties consent that Deloitte has no liability with respect to such reliance or any decisions made based on this Valuation Report. In addition, if a third party is to be provided with this Valuation Report, it should be as a whole and not as abstracts or excerpts.

7.0 Valuation of the Transferred Asset

7.0 Valuation of the Transferred Asset

7.1 Introduction

Adjusted Net Book Value Method

- As already mentioned in **Section 5.1** of this report, in order to estimate the fair value of the Transferred Investment we applied the Adjusted Net Book Value method.
- The Adjusted Net Book Value method, as described in **Section 5.2**, is an indirect business unit valuation method. This method takes into account any adjustments that should be made to the business unit's financial statements, if the carrying amount of its assets does not reflect their current (fair) value as at the valuation date.

  Furthermore, the nature and the value of the business unit's liabilities are taken into account, as well as any other parameters that could affect the value of its equity.
- Finally, the notes of the financial statements and the auditors' qualifications in the audited financial statements, if existing, are taken into account.
- It is noted that the estimation of the fair value of the subsidiary's individual assets, in order to determine the fair value of the Transferred Investment, is presented on the following pages.

7.0 Valuation of the Transferred Asset

7.2 Valuation of Mezzanine Notes

7.2.1 Discounted Cash Flows Method

- For the valuation of the Contributed Mezzanine Notes, as appropriate for loan portfolios and non-listed[1] notes valuations, the discounted expected future cash flows method was applied, based on which the present value of the expected future cash flows of the Contributed Mezzanine Notes was estimated, as at the valuation date, by using an appropriate discount rate.
- Specifically, the discount rate applied was based on Cost of Equity (Re), as derived from the "Capital Asset Pricing Model" (CAPM) theoretical model based on the following mathematical formula, plus a risk premium for the Contributed Notes under examination, and was estimated at 18.2% in total.

$$\boxed{Re = Rf + \beta * (Rm - Rf) + Rsc}$$

where:

- Return of Risk-Free Investment (Rf): the risk free rate was estimated as the average return of the 10-year Greek Government bond for the period 6.5.2020 – 5.6.2020, which was approximately 2.4% (source: Capital IQ).
- "Beta" Factor (β): is the beta factor of the assets under consideration, which was estimated equal to 1.24 as the average beta factor of a sample of South European credit institutions, based on latest available data (source: Capital IQ, Deloitte).
- Market Risk Premium (Rm - Rf): the difference between the expected return of the capital market portfolio (Rm) and the risk-free rate (Rf), which, based on international valuation practice and historical data from international markets, was estimated equal to 6.8% (source: Deloitte Research, May 2020).
- Small Capitalization Premium (Rsc): refers to the non-systemic risk, which is reflected in the small capitalization premium (Small-cap Premium), due to the relatively small size of the Contributed Notes. The small capitalisation premium, based on international valuation practice and historical data of listed companies, was estimated equal to 6.0% (source: Deloitte Research, 1.1.2020).
- Idiosyncratic Risk of Contributed Notes: after examining qualitative factors related to the Contributed Notes, an additional 1.5% risk premium was taken into account.

Notes:
1: It is noted that the Contributed Notes are listed on Vienna Stock Exchange since 11.12.2019, but with no trading activity whatsoever up to the Valuation Date. Thus, for valuation purposes, they are considered as non-listed in the secondary market.

7.2 Valuation of Mezzanine Notes

7.2.1 Discounted Cash Flows Method

- It is noted that for the estimation of the projected cash flows of the non-performing loans of the Portfolio Cairo, as well as for their allocation to payments of relevant expenses and projected quarterly installments, based on their order of priority with respect to the securitisation notes, as per the Priority of Payments Schedule ("Waterfall") defined in the draft and final versions of the relevant contractual documents, we have relied on the Company's Business Plan (which was included in an Electronic database - the Virtual Data Room - to which the Company provided us access).
- It is noted that, in addition to our review of the Business Plan and the relevant contractual documents, discussions and teleconferences were also held with members of the Company's management in order to gain a better understanding of the context in which the Transaction was designed, the operating and financial performance of the Portfolio Cairo, the key features of the securitization, and more specifically the Contributed Notes, as well as the main assumptions and estimates on the basis of which the Business Plan was prepared.
- In the context of our work, we developed a financial model of projections of the future cash flows of the Contributed Notes, and we also performed sensitivity analysis using alternative discount rates, which take into account the expected return of potential investors, having taken into account the type and characteristics of the loan portfolios of the companies Cairo 1, Cairo 2 and Cairo 3, and market volatility in general.

Based on the assumptions utilized, the limiting factors and clarifications mentioned in **Chapter 6.0**, the Fair Value of the Contributed Mezzanine Notes as at 24.6.2020, according to the **Discounted Cash Flows Method**, per Issuer and in total, was estimated to be within the range of:

Cairo 1:	**Cairo 2:**	**Cairo 3:**	**Total:**
€ 2,493 ths. – € 4,590 ths.	**€ 13,757 ths. – € 22,148 ths.**	**€ 32,955 ths. – € 44,078 ths.**	**€ 49,205 ths. – € 70,816 ths.**
with central value € 3,370 ths.	**with central value € 17,389 ths.**	**with central value € 38,059 ths.**	**with central value € 58,819 ths.**

7.2 Valuation of Mezzanine Notes

7.2.2 Comparable Transactions Method

- Based on the information we have been provided by the Company's Management, on 19.12.2019 the Binding Agreement with DoValue SpA was executed for the sale of a portion of Mezzanine and Junior Notes. More specifically, the Binding Agreement concerned the sale of 20% of the Mezzanine Note consisting exclusively of Class B1 notes, and the sale of 50.1% of the Junior Note, consisting of exclusively Class C1 notes, for a total consideration of € 14.24 mn.
- The above consideration, comprises a consideration of € 14.18 mn. for the Mezzanine Notes and of € 0.06 mn. for the Junior Notes.
- It is noted that the difference in the rights granted to the Mezzanine Notes holders of Class B1 over those of Class B2, was deemed not material for the determination of the transaction consideration, since the interests of the Class B1 and Class B2 noteholders are considered to be aligned. As a result, it was not deemed that the consideration requires any adjustment for the estimation of the value of the Contributed Notes.
- Based on the amount of consideration under the Binding Agreement, the total fair value of 75% of the mezzanine notes was estimated at € 53.16 mn.
- The following table summarizes the calculations and the valuation results of this method.

Consideration (a)	Percentage Acquired (b)	Implied Value for 100% of Mezzanine Notes (a)/(b)	Percentage Contributed (c)	Value for 75% of Mezzanine Notes [(a)/(b)] * (c)
€ 14,176,466	20%	**€ 70,882,332**	75%	**€ 53,161,749**

Based on the assumptions utilized, the limiting factors and clarifications mentioned in **Chapter 6.0**, the Fair Value of the Contributed Mezzanine Notes as at 24.6.2020, according to the **Comparable Transactions Method**, per Issuer and in total, was estimated at:

Cairo 1:	Cairo 2:	Cairo 3:	Total:
€ 1,587 ths.	**€ 8,623 ths.**	**€ 42,952 ths.**	**€ 53,162 ths.**

7.2 Valuation of Mezzanine Notes

7.2.3 Valuation Synthesis

- Based on the data made available to us, the limiting factors and clarifications mentioned in **Chapter 6.0**, as well as the assumptions utilized, and by assigning a weighting of 50% to each of the two valuation methods applied, the central Fair Value of the Contributed Mezzanine Notes (Mezzanine, Class B2, nominal value of € 1,098,177 ths.) as at the 24th of June 2020, per Issuer and in total, was estimated to be in the order of:

Cairo 1:	**Cairo 2:**	**Cairo 3:**	**Total:**
€ 2,478 ths.	**€ 13,006 ths.**	**€ 40,506 ths.**	**€ 55,990 ths.**

7.3 Valuation of Junior Notes

7.3.1 Discounted Cash Flows Method

- It is noted that, according to the Business Plan, the projections for the expected cash flows for Junior Notes are estimated at € 0.

Therefore, based on the assumptions utilized, the limiting factors and clarifications mentioned in **Chapter 6.0,** the central value of the fair value of the Contributed Junior Notes as at 24.6.2020, according to the **Discounted Cash Flows Method** was estimated, in total, at **€ 0**.

7.2.2 Comparable Transactions Method

- From the amount of the consideration under the Binding Agreement, the total fair value for 44.9% of the Junior Notes was estimated at € 0.05 mn.
- The following table summarizes the calculations and the valuation results of this method.

Consideration (a)	Percentage Acquired (b)	Implied Value for 100% of Junior Notes (a)/(b)	Percentage Contributed (c)	Value for 44.9% of Junior Notes [(a)/(b)] * (c)
€ 60,000	50.1%	**€ 119,760**	44.9%	**€ 53,772**

Therefore, based on the assumptions utilized, the limiting factors and clarifications mentioned in **Chapter 6.0**, the central value of the fair value of the Contributed Junior Notes as at 24.6.2020, according to the **Comparable Transactions Method** was estimated, in total, at **€ 53.77 ths.**

7.2.3 Valuation Synthesis

- Based on the above, the data made available to us, the limiting factors and clarifications mentioned in **Chapter 6.0**, as well as the assumptions utilized, the central value of the fair value of the Contributed Junior Notes (Junior, Class C2, nominal value of € 1,631,112 ths.) as at the 24th of June 2020, per Issuer and in total, was estimated at:

Cairo 1:	**Cairo 2:**	**Cairo 3:**	**Total:**
€ 9 ths.	**€ 9 ths.**	**€ 9 ths.**	**€ 27 ths.**

7.4 Cash and Cash Equivalents

Amounts in € ths.	Estimated Fair Value
Eurobank Cyprus	1,474,873.37
Total	**1,474,873.37**

The balance of Cash and Cash Equivalents as at the Valuation Date comprised short-term bank deposits, on which there is no pledge to secure a liability, totaling € 1,474,873.37. This amount confirmed in the bank’s extrait, made available to us, with reference date 24.6.2020.

7.5 Estimation of the Fair Value of the Transferred Asset

Based on the content of this chapter, as well as those of **Chapter 5.0** and **Chapter 6.0**, the fair value of the Transferred Asset is estimated at € 57,492,008.71. The calculation of the fair value is presented in detail in the table below.

Amounts in € ths.	Estimated Fair Value
[+] Mezzanine Notes Class B2	55,990,250.23
[+] Junior Notes Class C2	26,886.23
[+] Cash and Cash Equivalents	1,474,873.37
[-] Total Liabilities	**-**
Fair Value for 100% of the subsidiary's shares	**57,492,009.83**
Percentage to be transferred to the Company's shareholders	**99.9999981%**
Fair Value of the Transferred Asset	**57,492,008.71**

8.0 Conclusions

8.0 Conclusions

- Based on the above and upon taking into account the provisions of paragraphs 3, 5 and 6 of article 17 of L. 4548/2018, the total value of the Transferred Asset is estimated at **€ 57,492,008.71**.
- The Valuation Report was prepared in accordance with the provisions of articles 17 and 31 of L. 4548/2018, solely for the purpose of the Company's share capital decrease in kind, by transferring the Transferred Asset to its shareholders, and shall not be used for any other purpose.

Athens, June 24, 2020

The Certified Public Accountants

Dimitris Katsibokis	Michael Karavas
SOEL Registration No: 34671	**SOEL Registration No: 13371**