

SUMMARY OF A DRAFT MERGER AGREEMENT BY ABSORPTION

Of the Societe Anonyme under the corporate name: "GRIVALIA PROPERTIES Real Estate Investment Company"

From the Societe Anonyme under the corporate name: "Eurobank Ergasias S.A."

The 22nd of February 2019, the Societe Anonyme under corporate name "GRIVALIA PROPERTIES Real Estate Investment Company", having its registered seat in Amaroussion, Attica, Kifissias Avenue 117 and St. Constantinons Str., 59-61, with General Commercial Registry number 000239101000 (hereinafter "GRIVALIA") and the Societe Anonyme under the corporate name "Eurobank Ergasias S.A." having its registered seat in Athens, Othonos Str. no. 8, with General Commercial Registry number 000223001000, (hereinafter "Eurobank" or the Bank), signed the Draft Merger Agreement by absorption of the first by the second. This draft was submitted according to the disclosure formalities provided under article 69 par. of the Greek Codified Law 2190/1920 in conjunction with Article 2 of Greek Law 4250/2014. This Summary of the Draft Merger Agreement is published in accordance with article 70 par. 1 of Greek Codified Law 2190/1920 in combination with article 232 of Greek Law 4072/2012.

The Draft Merger Agreement provides in summary the following:

The merger of the two companies shall be conducted by absorption in accordance with the provisions of articles 68 par. 2, 69-70, 72-77a of the Greek Codified Law 2190/1920, in conjunction with the provisions of articles 1-5 of Greek Law 2166/1993 and the provisions of article 16 of Greek Law 2515/1997, as applicable.

The merger shall be conducted by accounting consolidation of assets and liabilities of the companies being merged and, specifically, by contribution of the assets and liabilities of the Absorbed company to the Acquiring company, as described on the merger balance sheet of 31 December 2018 of the Absorbed company and following the evaluation of book value of the assets of the Absorbed Company has been performed by the auditing company "PRICEWATERHOUSECOOPERS ANONIMI ELEGKTIKI ETAIREIA".

The share capital of the Absorbing Company amounts to € 655,799,629.50, divided into 2,185,998,765 common registered shares of nominal value of € 0.30 each.

The share capital of Grivalia to be added to the share capital of Eurobank amounts to date to one hundred sixty-four million eight hundred forty-eight thousand six hundred sixty-three euros and seventeen cents (€164,848,663.17), divided into ninety-six million four hundred and two seven hundred twenty-seven (96,402,727) ordinary registered shares of nominal value one euro seventy-one cents (€1.71) each.

As a result, the sum of the share capital of Eurobank and Grivalia amounts to €820,648,292.67 (655,799,629.50 plus 164,848,663.17 = 820,648,292.67).

Furthermore, for the purpose of rounding the nominal value of the common shares of Eurobank, the amount of € 32,458,933.29 is capitalized, derived from taxed (in accordance with article 26 of Greek Law 3634/2008) profits.

Following the above, Eurobank's new share capital amounts to eight hundred fifty three million one hundred seven thousand two hundred twenty five euros and ninety cents (€ 853,107,225.96) divided into three billion seven hundred nine million one hundred and sixty one thousand eight hundred and fifty two (3,709,161,852) common shares of nominal value of €0.23 each.

Pursuant to internationally accepted valuation methods, the value ratio between Eurobank and Grivalia was found to be 1.435170523535670 : 1.

Following the completion of the merger and the (total) share capital increase of the Acquiring Company, the equity participation of the Shareholders of the Merging Companies with the new merging share capital will be 58.93511397517740% for the Shareholders of the Acquiring Company and 41.06488602482260% for the Shareholders of the Absorbed Company. Accordingly, with respect to the new share capital of the Acquiring Company, amounting to €853,107,225.96, divided into 3,709,161,852 new common registered voting shares of a new nominal value of Euro 0.23 each, 2.185.998.765 shares shall be allocated to the shareholders of the Acquiring Company and 1,523,163,087 to the shareholders of the Absorbed Company.

In accordance with the above, the exchange ratio of 15.80000000414930 new common registered shares of the Acquiring Company for every 1 common registered share of the Absorbed Company is proposed as a fair and reasonable exchange ratio for the shares of the Absorbed Company, while the Shareholders of the Acquiring Company shall retain the number of common shares which they hold prior to the merger.

For the determination of the relative valuations and the share exchange ratio, Eurobank engaged Deloitte Business Solutions S.A («Deloitte») and Grivalia engaged Ernst & Young (Hellas) Certified Auditors Accountants S.A. to render their opinion as to whether the proposed share exchange ratio is fair and reasonable.

Following the completion of the merger, the Shareholders of the Acquiring Company (except the Absorbed Company) shall retain the same number of shares of the Acquiring Company that they held prior to the merger, but with a new nominal value of Euro 0.23 each.

Any actions conducted by the Absorbed company from December 31st 2018 to the Date of Merger shall be considered financially as conducted on behalf of the Absorbing company, while its financial reports deriving from the above date until completion of the merger procedure shall be considered as results of the Absorbing company, as provided for in articles 69 par. 2 rec ε, 74 and 75 of Greek Codified Law. 2190/1920, in conjunction with article 2 par. 6 of Greek Law. 2166/1993 and the relevant amount of assets shall be transferred to the books of the latter by aggregated entry on the Date of Merger.

The Absorbing Company does not have shareholders with special rights or holders of securities other than shares and in none of the merging companies are particular advantages provided in favor of the members of their Board of Directors or their auditors.

The Board of Directors of the Merging Companies

Eurobank Ergasias S.A.

GRIVALIA PROPERTIES Real Estate
Investment Company