



NBG PANGAEA

INFORMATION MATERIALS
ORDINARY GENERAL MEETING
Wednesday, 13 April 2016

Mela Hall (1st floor – Press Room)
93, Aeolou Street, Athens

INFORMATION NOTE

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1. Items of the Agenda

The Board of Directors of the Company “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” invites the shareholders in order to decide on the following items of the agenda:

1. Approval of the Annual Financial Statements for the financial year 2015 along with the reports of the Board of Directors and of the Auditors. Distribution of profits.
2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2015.
3. Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its fee.
4. Election of members of the Audit Committee.
5. Appointment of evaluators for the financial year 2016 and determination of their fee.
6. Approval of remuneration for the financial year 2015 and pre-approval of the remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.
7. Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.
8. Approval of contractual agreements between the Company and National Bank of Greece in accordance with article 23a of c.l. 2190/1920.
9. Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company replacing a resigning member.

2. Brief description of the items of the agenda

1. Approval of the Annual Financial Statements for the financial year 2015 along with the reports of the Board of Directors and of the Auditors. Distribution of profits.

Required quorum	1/5 of the share capital
Required majority	50% of the (present or represented) voting rights plus one (1) (present or represented) vote

The annual financial statements for the year 2015 (consolidated and corporate) will be presented, including: the Statement of Financial Position dated 31 December 2015, the Statement of Total Income, the Statement of Changes in Equity, the Statement of Cash Flow and the Explanatory Notes, along with the relevant Management Report of the Board of Directors to the shareholders, as the above were approved by the Board of Directors at its meeting on

22.03.2016. Accordingly, the auditors' report on the financial statements for year 2015 will also be submitted.

Thereafter, the Chairman will present the proposal of the Board of Directors concerning the distribution of profits as follows:

- a) Reservation of profits amounting to 2,485,788.31 Euros for statutory reserve;
- b) Distribution of Cash dividend amounting to 51,989,425.10 Euros.

Below is the relevant table:

NBG PANGAEA REIC – PROFIT DISTRIBUTION TABLE	
Statutory reserve	2,485,788.31
2015 Dividend	51,989,425.10
Retained earning	8,354,224.66

Based on the above distribution table, the dividend for the financial year 2015 amounts to 0, 2035 Euros per share (net).

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during the financial year 2015.

Required quorum	1/5 of the share capital
Required majority	50% of the (present or represented) voting rights plus one (1) (present or represented) vote

The General Meeting will be called to approve the proposal of the Board of Directors for release of the members of the Board of Directors and of the Auditors for their actions during the financial year 2015.

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

3. Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its fee.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) voting rights

The General Meeting will be called to approve the proposal of the Board of Directors for the election of the company “Deloitte – Hatzipavlou Sofianos & Kampanis S.A.”, Chartered Auditors, Frangoklisias 3A and Granikou, 15 125, Halandri, with ΣΟΕΑ Reg. No.: E120 (“**Deloitte**”) as the

statutory auditor for the annual (consolidated and non-consolidated) financial statements for the financial year 2016.

Furthermore, the Board of Directors decided to propose to General Meeting to authorize the CEO to determine the exact amount of the remuneration of the auditing firm in accordance with the following.

Since NBG Pangaea is member of National Bank of Greece Group (“NBG”), the remuneration will be previously approved by the Group Audit Committee of NBG and the CEO will subsequently be informed to proceed with the agreement.

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

4. Election of members of the Audit Committee.

Required quorum	1/5 of the share capital
Required majority	50% of the (present or represented) voting rights plus one (1) (present or represented) vote

In accordance with article 37 of Law 3693/2008 entitled “Audits of annual and consolidated accounts (Directive 2006/43)”, and the Internal Bylaws, the Company establishes and maintains an Audit Committee in accordance with the specific provisions and requirements of this law and of its Internal Bylaws, which shall consist of at least two non-executive members and one independent non-executive member of the Board of Directors who will be appointed by the General Meeting.

The General Meeting will be called, upon proposal by the Board of Directors, to elect the following persons as members of the Audit Committee for a term of one year, which will end at the Ordinary General Meeting of the financial year 2017:

- Spyridon Makridakis, son of Georgios
- Vasileios Mastrokalos, son of Gerasimos-Anargyros
- Prodromos Vlamis, son of Grigorios

5. Appointment of evaluators for the financial year 2016 and determination of their fee.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) voting rights

Pursuant to the provisions of Law 2778/1999, as currently in force, the Company is obliged to appoint an evaluator to estimate the value of its investments. Furthermore, in accordance with the letters of the F.S.F. (19.11.2013) and the Ministry of Finance (25.11.2013), the independent

evaluator of the Company will change every year for the whole duration of the loan from NBG to INVEL REAL ESTATE (NETHERLANDS) II BV.

Consequently, the General Meeting is called to approve the decision of the Board of Directors to appoint the following evaluators for the financial year 2015, which will carry out the valuations of the Company's investments:

For properties outside Italy:

- The company Proprius Commercial Property Consultants LLC (representatives in Greece of Cushman & Wakefield) which has been appointed to carry out the valuations to Mr. Georgios Tomaras son of John, to Mr. Panagiotis Hatzigrigoriou son of Dimitrios and to Mrs Anna Nazou daughter of Peter,
- Jointly the companies P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representatives in Greece of BNP Paribas Real Estate) which has been appointed to carry out the valuations to Mr Spyro Karagkouni son of Charalampos, to Mr Vasili Pyrovetsi son of Nicolaos, to Mr Panayioti Merekoulia son of Ioannis, Mrs Athina Archontaki daughter of Ionannis and Mr Emmanouil Melakis son of Georgios and Athinaiki Oikonomiki L.L.C. (representatives in Greece of Jones Lang LaSalle.) which has been appointed to carry out the valuations to Mr Koumoussi Michael son of Evaggelos and to Mrs Riga Eleutheria daughter of Nikolaos.

It is specified that the above evaluators will estimate, in 2016, properties of the portfolio other than those valued in 2015, in compliance with the aforementioned obligation of annual alternation of the statutory evaluators

and

For properties in Italy:

The company Jones Lang LaSalle Spa

Also, the General Meeting is asked to authorize the Board of Directors to negotiate and agree to the exact amount of the evaluators' remuneration and proceed, if necessary, with the appointment of replacing independent evaluators in case any of them is unable to perform its duties, as well as to the determination of their exact remuneration.

The draft decision on the above item of the agenda is referred to in section "3. Draft decisions".

6. Approval of remuneration for the financial year 2015 and pre-approval of remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.

Required quorum	1/5 of the share capital
Required majority	50% of the (present or represented) voting rights plus one (1) (present or represented) vote

The General Meeting is asked to approve and to pre-approve respectively, in accordance with article 24 of c.l. 2190/1920, the following:

- (a)** Approve the payment of a total amount of 395,833.23 Euros as gross remuneration for the period from 01.01.2015 to 30.09.2015 of the members of the Board of Directors and of the Investment Committee of the absorbed company under the name “NBG PANGAEA R.E.I.C” with former General Commercial Registry No. 009313201000 and tax identification number 997799293, whose universal successor is the Company.
- (b)** Approve the payment of a total amount of 155,499.96 Euros as remuneration of the members of the Board of Directors and of the Investment Committee for the financial year that ended on 31 December 2015.
- (c)** Pre-approve the payment of a total amount of 550,000 Euros to the members of the Board of Directors and of the Investment Committee for the financial year 2016.

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

7. Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.

Required quorum	1/5 of the share capital
Required majority	50% of the (present or represented) voting rights plus one (1) (present or represented) vote

The General Meeting is asked, in accordance with article 23, par. 1 of c.l. 2190/1920 on sociétés anonymes, to permit to the members of the Board of Directors or its senior executives (including members of the Investment Committee) to participate in Boards of Directors or to provide their services to other companies within the groups from which they have been appointed (indicatively of National Bank of Greece and Invel Real Estate (Netherlands) II B.V.) or to companies with similar corporate statutory purpose to this of the Company, provided that said participation or provision of services does not include companies that operate in the countries of operation of the Company, and specifically currently, in the countries of Greece, Italy, Bulgaria, Romania, Serbia, and Cyprus (“territory ban”), and in any case, that the obligations arising from the Code of Corporate Governance and the Company’s conflict-of-interest policy are complied with.

The permission is provided without the aforementioned preconditions in case the participation refers to legal persons or entities, in which the Company participates in accordance with the provisions of article 22 of Law 2778/1999 as in force.

In any case, the members of the Board of Directors or senior executives (including members of the Investment Committee) are allowed to participate in or provide services to legal persons (or entities) that are not operating in, or making any kind of investment in real estate, that falls within the legitimate activities and in general within the means of commercial exploitation of real estate properties, which REICs may lawfully engage into (art. 22 of Law 2778/1999).

8. Approval of contractual agreements between the Company and National Bank of Greece, in accordance with article 23a of c.l. 2190/1920.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) voting rights

The General Meeting is called to approve in accordance with article 23a of c.l. 2190/1920 the following:

(a) The B' Amendment of the Lease Agreements between the Company as Lessor and National Bank of Greece (NBG) as Lessee dated 18.02.2016, regarding the continuation and modification of the terms of the lease by NBG of 7 of the Company's real estate properties (2 in Athens, 1 in Thessaloniki, 1 in Nafplio, 1 in Kavala, 1 in Mytilini and 1 in Argostoli). The basic terms of this B' Amendment are referred to in the table below, while the rest of the terms are those in effect in the Codified Lease Agreement of 30.12.2013 between the Company and NBG, except for those which are explicitly amended by the terms of the B' Amendment:

Property	Duration: 01.01.2015 – 31.12.2024
1, Plateia Syntagmatos, Nafplio	€ 21.819,89
5-7, Halkokondyli str., Athens	€ 12.644,14
72, Eleftheriou Venizelou str., Kavala	€ 6.190,28
P. Kontourioti and Kominaki strs., Mytilini	€ 6.502,26
115, A. Trististr., Argostoli	€ 2.889,14
28, Ermou and 19, Aristotelous str., Thessaloniki	€ 36.961,90
3, Plateia Mitropoleos, Athens	€ 28.308,60
Adjustment of rent	Annually from 01.01.2016 based on the fluctuations of the Consumer Price Index

(b) The Private Lease Agreement of 26.02.2016 between the Company as Lessor and National Bank of Greece (NBG) as Lessee, following and pursuant to the Private Agreement of 30.12.2013 between the Company and NBG, regarding the leasing by NBG of two (2) spaces (Leasehold A and Leasehold B) in a building owned by the Company at 128-132, Leoforos Athinon, Athens, occupied by NBG subsidiaries, NBG Factors and Ethniki Leasing, due to termination of the lease agreements of the Company with those subsidiaries of NBG. The basic

terms of this Private Lease Agreement are as follows, whereas with respect to the other terms the Codified Lease Agreement of 30.12.2013 between the Company and NBG applies:

Leasehold A	
Duration	01.06.2015 – 29.12.2038
Monthly rent	€ 2.808,00

Leasehold B	
Duration	11.06.2015 – 29.12.2038
Monthly rent	€ 8.901,79

(c) The outsourcing tax advice agreement dated 28 December 2015 between the Company as contracting party and NBG as Provider, pursuant to which NBG provides the Company with tax advice concerning the drafting of the Information Summary Table and the Transfer Pricing Services File for a duration of one year, namely from 01.01.2015 to 31.12.2015, which is renewed automatically for the same duration, provided it is not terminated or otherwise agreed between the parties. The Provider is entitled to receive remuneration plus the corresponding VAT for the intragroup transactions in which counterparty is not the Provider for the provision of its Transfer Pricing Services which are stipulated in the agreement. The relevant amount is calculated according to customary market terms fee per working day, depending on the actual days worked, is periodically reviewed on an annual basis and agreed in writing between the Parties. The relevant amount will be paid annually via banking remittance and against the issuance of the relevant invoices. For the financial year of 2015 the remuneration amounted to €2,500.

(d) The agreement between the Company and NBG, under which NBG will provide to the Company services of “Paying Bank” with regard to the dividend distribution to the shareholders for the financial year ended on 31 December 2015, for five hundred Euros (500). Moreover, the General Meeting is also called to pre-approve all agreements which will be concluded in 2016 between the Company and NBG with regard to the provision by NBG to the Company of services similar to the above in exchange for an amount of one thousand Euros (1,000.).

9. Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company, replacing a resigning member.

It will be announced before the General Meeting in accordance with article 18, par. 7 of c.l. 2190/1920, that at the meeting of the Board of Directors dated 02.02.2016, Mr. Athanasios Karagiannis, son of Dimitrios, Investment Advisor, resident of the United Kingdom, 9, Gallows Way str., Hertford, with Tax ID No. 048301608, Tax Office of Rhodes and ID Card No. AI 427359, Dodecanese, was elected as a new non-executive member of the Board of Directors, in replacement of the resigning member Mr. Arnaud Dominique Maurice Bertrand Plat, son of

Dominique Plat, for the remainder of the latter’s term, i.e. until the Ordinary General Meeting of Shareholders of the Company that will take place in the first half of the year 2019.

3. Drafts of decisions on the items of the agenda

1. Approval of the Annual Financial Statements for the financial year 2015, along with the reports of the Board of Directors and the Auditors. Distribution of profits.

Following a recommendation by the Chairman, the General Meeting decided the following by a majority greater than what is required by law:

- 1. To approve the annual (consolidated and company) financial statements for the financial year 2015, and more specifically the Statement of Financial Position of 31 December 2015, the Gross Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Explanatory Reports, as well as the relevant Management Report of the Board of Directors to the shareholders, as those were approved by the Board of Directors at its meeting on 22.03.2016.
- 2. To approve the Audit Report of the Chartered Auditors
- 3. To approve the proposal of the Board of Directors for the distribution of profits of year 2015 as follows:
 - a. Reservation of profits amounting to 2,485,788.31 Euros for statutory reserve;
 - b. Cash dividend amounting to 51,989,425.10 Euros.

Below is the relevant table:

NBG PANGAEA REIC – PROFIT DISTRIBUTION TABLE	
Statutory reserve	2,485,788.31
2015 Dividend	51,989,425.10
Retained earning	8,354,224.66

Based on the above distribution table, the dividend for the financial year 2015 amounts to 0, 2035 Euros per share (net).

2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2015.

Following a recommendation by the Chairman, the General Meeting decided, by a majority greater than what is required by law, to release the Board of Directors and of the Auditors from any liability for their activities during financial year 2015.

3. Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its remuneration.

Following a recommendation by the Chairman, the General Meeting decided, by a majority greater than the increased majority required by its Articles of Association, to elect **the auditing firm “Deloitte – Hatzipavlou Sofianos & Kampanis S.A.”, Chartered Auditors, Frangoklisias 3A and Granikou, 15 125, Halandri, with ΣΟΕΑ Reg. No.: E120** (“Deloitte”) as the statutory auditor for the annual (consolidated and corporate) financial statements for the financial year 2016.

Furthermore, the Board of Directors decided to propose to General Meeting to authorize the CEO to determine the exact amount of the remuneration of the auditing firm in accordance with the following.

Since NBG Pangaea is member of National Bank of Greece Group (“NBG”), the remuneration will be previously approved by the Group Audit Committee of NBG and the CEO will subsequently be informed to proceed with the agreement.

4. Election of members of the Audit Committee

In accordance with article 37 of Law 3693/2008 entitled “Audits of annual and consolidated accounts (Directive 2006/43), and the Internal Bylaws, the Company establishes and maintains an Audit Committee in accordance with the specific provisions and requirements of this law and of its Internal Bylaws, which consists in at least two non-executive members and one independent non-executive member of the Board of Directors who will be appointed by the General Meeting.

In this context, following a recommendation by the Chairman, the General Meeting decided, by a majority greater than what is required by law, to appoint the following persons as members of the Audit Committee of the Company for a term of one year, which will end at the Ordinary General Meeting of the financial year 2017:

- Spyridon Makridakis, son of Georgios
- Vasileios Mastrokalos, son of Gerasimos-Anargyros
- Prodromos Vlamis, son of Grigorios

5. Appointment of evaluators for the financial year 2016 and determination of their remuneration.

Pursuant to the Chairman’s recommendation, the General Meeting decided, by a majority greater than the increased majority required by its Articles of Association, to appoint the following independent evaluators, in accordance with the legislative and regulatory framework (article 25 of Law 2778/1999, as in force), and the information provided in the letters of HFSF (19.11.2013) and the Ministry of Finance (25.11.2013), which stipulate that the independent evaluator of the Company will change every year during the term of the loan from NBG to INVEL REAL ESTATE (NETHERLANDS) II BV:

For properties outside Italy:

- The company Proprius Commercial Property Consultants LLC (representatives in Greece of Cushman & Wakefield)

- Jointly the companies P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representatives in Greece of BNP Paribas Real Estate) and Athinaiki Oikonomiki L.L.C. (representatives in Greece of Jones Lang LaSalle.)

It is specified that the above evaluators will estimate, in 2016, properties of the portfolio other than those valued in 2015, in compliance with the aforementioned obligation of annual alternation of the statutory evaluators

and

For properties in Italy:

The company Jones Lang LaSalle Spa

Also, the General Meeting authorizes the Board of Directors to determine to the exact amount of the evaluators' remuneration. Moreover, the Board of Directors is further authorized to appoint replacing independent evaluators in case any of them is unable to perform its duties, as well as to determine their exact remuneration.

6. Approval of remuneration for the financial year 2015 and pre-approval of remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.

Following a recommendation by the Chairman, the General Meeting approved, in accordance with article 24 of c.l. 2190/1920, by a majority greater than what is required by law, the payment of:

(a) a total amount of 395,833.23 Euros as gross remuneration for the period from 01.01.2015 to 30.09.2015 of the members of the Board of Directors and of the Investment Committee of the absorbed company under the name "NBG PANGAEA R.E.I.C" with former General Commercial Registry No. 009313201000 and tax identification number 997799293, whose universal successor is the Company,

(b) a total amount of 155,499.96 Euros as remuneration of the members of the Board of Directors and of the Investment Committee for the financial year that ended on 31 December 2015 and

(c) Pre-approved the payment of a total amount of 550,000 Euros to the members of the Board of Directors and of the Investment Committee for the financial year 2016 as fees or expenses or in general as remuneration.

It is to be noted that the above amounts are in line with the Remuneration Policy of the Company.

7. Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.

Following a recommendation by the Chairman, the General Meeting, by a majority greater than what is required by law, in accordance with article 23, par. 1 of c.l. 2190/1920, permits that the members of the Board of Directors of the Company or its senior executives (including the members of the Investment Committee) may participate in the Board of Directors or provide their services to other companies within the groups which appointed them (indicatively, National Bank of Greece and Invel Real Estate (Netherlands) II B.V.) or to companies with similar corporate purpose to this of the Company, provided that said participation or provision of services does not include companies that operate in the countries of operation of the Company, and specifically currently, in the countries of Greece, Italy, Bulgaria, Romania, Serbia, and Cyprus (“territory ban”), and in any case, that the obligations arising from the Code of Corporate Governance and the Company’s conflict-of-interest policy are complied with.

The permission is provided without the aforementioned preconditions in case the participation refers to legal persons or entities, in which the Company participates in accordance with the provisions of article 22 of Law 2778/1999 as in force.

In any case, the members of the Board of Directors or senior executives (including members of the Investment Committee) are allowed to participate in or provide services to legal persons (or entities) that are not operating in, or making any kind of investment in real estate, that falls within the legitimate activities and in general within the means of commercial exploitation of real estate properties, which REICs may lawfully engage into (art. 22 of Law 2778/1999).

8. Approval of contractual agreements between the Company and National Bank of Greece, in accordance with article 23a of c.l. 2190/1920.

Following a relevant recommendation by the Chairman, the General Meeting adopted the following, by a majority greater than the increased limit required by its Articles of Association, in accordance with article 23a of c.l. 2190/1920:

(a) The B’ Amendment of the Lease Agreements between the Company as Lessor and National Bank of Greece (NBG) as Lessee dated 18.02.2016, regarding the continuation and modification of the terms of the lease by NBG of 7 of the Company’s real estate properties (2 in Athens, 1 in Thessaloniki, 1 in Nafplio, 1 in Kavala, 1 in Mytilini and 1 in Argostoli). The basic terms of this B’ Amendment are referred to in the table below, while the rest of the terms are those in effect in the Codified Lease Agreement of 30.12.2013 between the Company and NBG, except for those which are explicitly amended by the terms of the B’ Amendment:

Property	Duration: 01.01.2015 – 31.12.2024
1, Plateia Syntagmatos, Nafplio	€ 21.819,89
5-7, Halkokondyli str., Athens	€ 12.644,14
72, Eleftheriou Venizelou str., Kavala	€ 6.190,28
P. Kontourioti and Kominaki strs., Mytilini	€ 6.502,26
115, A. Trististr., Argostoli	€ 2.889,14
28, Ermou and 19, Aristotelous str., Thessaloniki	€ 36.961,90
3, Plateia Mitropoleos, Athens	€ 28.308,60
Adjustment of rent	Annually from 01.01.2016 based on the fluctuations of the Consumer Price Index

(b) The Private Lease Agreement of 26.02.2016 between the Company as Lessor and National Bank of Greece (NBG) as Lessee, following and pursuant to the Private Agreement of 30.12.2013 between the Company and NBG, regarding the leasing by NBG of two (2) spaces (Leasehold A and Leasehold B) in a building owned by the Company at 128-132, Leoforos Athinon, Athens, occupied by NBG subsidiaries, NBG Factors and Ethniki Leasing, due to termination of the lease agreements of the Company with those subsidiaries of NBG. The basic terms of this Private Lease Agreement are as follows, whereas with respect to the other terms the Codified Lease Agreement of 30.12.2013 between the Company and NBG applies:

Leasehold A	
Duration	01.06.2015 – 29.12.2038
Monthly rent	€ 2.808,00

Leasehold B	
Duration	11.06.2015 – 29.12.2038
Monthly rent	€ 8.901,79

(c) The outsourcing tax advice agreement dated 28 December 2015 between the Company as contracting party and NBG as Provider, pursuant to which NBG provides the Company with tax advice concerning the drafting of the Information Summary Table and the Transfer Pricing Services File for a duration of one year, namely from 01.01.2015 to 31.12.2015, which is renewed automatically for the same duration, provided it is not terminated or otherwise agreed between the parties. The Provider is entitled to receive remuneration plus the corresponding VAT for the intragroup transactions in which counterparty is not the Provider for the provision of its Transfer Pricing Services which are stipulated in the agreement. The relevant amount is calculated according to customary market terms fee per working day, depending on the actual days worked, is periodically reviewed on an annual basis and agreed in writing between the Parties. The relevant amount will be paid annually via banking remittance and against the issuance of the relevant invoices. For the financial year of 2015 the remuneration amounted to €2,500.

(d) The agreement between the Company and NBG, under which NBG will provide to the Company services of “Paying Bank” with regard to the dividend distribution to the shareholders for the financial year ended on 31 December 2015, for five hundred Euros (500). Moreover, the

General Meeting pre-approves all agreements which will be concluded in 2016 between the Company and NBG with regard to the provision by NBG to the Company of services similar to the above in exchange for an amount of one thousand Euros (1,000).

9. Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company, replacing a resigning member.

It is hereby announced in accordance with article 18, par. 7 of c.l. 2190/1920, that at the meeting of the Board of Directors dated 02.02.2016, Mr. Athanasios Karagiannis, son of Dimitrios, Investment Advisor, resident of the United Kingdom, 9, Gallows Way str., Hertford, with Tax ID No. 048301608, Tax Office of Rhodes and ID Card No. AI 427359, Dodecanese, was elected as a new non-executive member of the Board of Directors, in replacement of the resigning member Mr. Arnaud Dominique Maurice Bertrand Plat, son of Dominique Plat, for the remainder of the latter's term, i.e. until the Ordinary General Meeting of Shareholders of the Company that will take place in the first half of the year 2019.

4. Documents submitted before the General Meeting

The following documents are available to the shareholders through the Company's website www.nbgpangaea.gr:

- the Annual Financial Statements (corporate and consolidated) for the period from 01.01.2015 to 31.12.2015
- the pertinent summarized data and information
- the Board of Directors' Report to the shareholders for the financial year that ended on 31 December 2015
- the Audit Report of the independent Chartered Auditor of the Company

5. Invitation

INVITATION

TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE NAME “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” and distinctive title “NBG PANGAEA R.E.I.C.” with General Commercial Registry No. 3546201000 and HELLENIC CAPITAL MARKET COMMITTEE’S Decision No. 6/458/13.12.2007(hereinafter the “Company”) on Wednesday, April 13, 2016 at 12:00

According to C.L. 2190/1920 on Sociétés Anonymes as in force, as well as article 11 of the Company’s Articles of Association and following the resolution of the Company’s Board of Directors which was adopted during its meeting dated on 22.03.2016, the Company’s Shareholders are invited to participate in the Annual General Meeting on Wednesday, 13.04.2016 at 12:00, at Mela Hall, 93, Aeolou str. (1st floor, Press room), Athens, to discuss and decide on the following items of the agenda:

1. Approval of the Annual Financial Statements for the financial year 2015 along with the reports of the Board of Directors and of the Auditors. Distribution of profits.
2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2015.
3. Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its fee.
4. Election of members of the Audit Committee.
5. Appointment of evaluators for the financial year 2016 and determination of their fee.
6. Approval of remuneration for the financial year 2015 and pre-approval of the remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.
7. Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.
8. Approval of contractual agreements between the Company and National Bank of Greece in accordance with article 23a of c.l. 2190/1920.
9. Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company replacing a resigning member.

In case that the required quorum is not achieved, the Shareholders shall be invited to a reiterative General Meeting on Tuesday 26 April at 12:00, at the Mela Hall, Aiolou 93 (1st floor, at the Press room), Athens. It is noted that no further invitation will be published for the Reiterative General Meeting according to article 29 of c.l. 2190/1920, as amended and in force.

In accordance with articles 26 par. 2b and 28a of C.L. 2190/1920, as amended and added by articles 3 and 5 of Law 3884/2010, as in force, the Company notifies the Shareholders of the following:

Right to participate and vote in the General Meeting

In the General Meeting anyone who appears to be a shareholder in the records of the Dematerialized Securities System of the “Greek Stock Exchanges – Athens Exchange S.A.”, where the Company’s shares are kept, is entitled to participate and vote. Each common share provides one voting right. Proof of shareholder status takes place by delivery of a relevant written confirmation by the above system or alternatively through direct electronic connection of the Company to the files of this system.

The shareholders’ status must exist on the beginning of the fifth day prior to the day of the General Meeting of 13.04.2016, i.e. on 08.04.2016 (Day of Registration), and the relevant written confirmation or electronic certificate in relation to shareholder status must be delivered to the Company at the latest by the third day prior to the General Meeting. Shareholders who are legal entities must also submit their legalization documents within the same period according to applicable law.

Towards the Company it is deemed that only persons who hold shareholder status at the Date of Registration are entitled to participate and to vote in the General Meeting. In case of non-compliance with article 28a of C.L. 2190/1920, this particular shareholder can participate in the General Meeting only after the Meeting’s relevant permission.

The exercise of participation and voting rights does not presuppose that the shareholders’ shares are blocked or any other similar procedure which limits the possibility to sell and transfer these during the period between the Date of Registration and the General Meeting.

Procedure for the exercise of the voting right through a representative

Each shareholder participates in the General Meeting and votes either in person or through a representative. Each shareholder may appoint up to three (3) representatives. However, if the shareholder holds shares of the Company, which appear in more than one securities account, this limitation does not impede the shareholder from appointing different representatives for all shares that appear in the each securities account with regard to the General Meeting. Legal persons may participate in the General Meeting by appointing up to three (3) individuals as their representatives. A representative who acts as a proxy for more than one shareholder can vote differently for each of its principals.

The representative is obliged to notify the Company before the commencement of the General Meeting of every specific fact which could be useful to the shareholders for the assessment of the risk of the representative serving interests other than those of a shareholder. Within the meaning of this paragraph, a conflict of interest may arise indicatively when the representative is:

- a) A controlling shareholder of the Company or another legal person or entity is controlled by this shareholder;
- b) A member of the Board of Directors or of the management of the Company in general or of a controlling shareholder or of another legal person or entity that is controlled by a shareholder who exercises control over the Company;

- c) An employee or an auditor of the Company or of a controlling shareholder of the Company or of another legal person or entity that is controlled by a shareholder who exercises control over the Company;
- d) A spouse or a first degree relative of one of the individuals mentioned above under (a) to (c).

The appointment and revocation of the shareholder's representative for participation in the General Meeting shall be done in writing and shall be communicated to the Company either (a) by depositing the power-of-attorney at the Company's offices (6, Kar. Servias str., 105 62 Athens) or (b) to the Corporate Governance Division-Shareholders' Registry Piraeus Bank, 25-29 Panepistimiou str., 105 64 Athens (tel.:210 32 88737, 210 3335039, 210 6160434, 210 6160435 και Fax 210 3335009, 210 3288211) at least three (3) days prior to the date of the General Meeting.

A power-of-attorney form is available on the website of the Company: www.nbgpangaea.gr

Given the absence of a relevant statutory provision, the Company does not accept electronic notifications of appointment and revocation of representatives.

Procedure for the exercise of the voting right by correspondence or electronic means.

Given the absence of a relevant statutory provision, distance participation or participation through electronic means is impossible.

Minority shareholders' rights under article 39 par. 2, 2a, 4 and 5 of C.L. 2190/1920 as in force

(a) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting any additional subjects. The relevant request must be communicated to the Board of Directors at least fifteen (15) days before the General Meeting, namely by 28.03.2016, and must be accompanied by a justification or by a draft decision to be approved by the General Meeting. The revised agenda is published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting, namely on 30.03.2016, and at the same time it is placed at the shareholders disposal on the Company's website, along with the justification or the draft decision that has been submitted by the shareholders as stipulated in art. 27 par. 3 of C.L. 2190/1920.

(b) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must place at the shareholders' disposal, as stipulated in art. 27 par. 3 of C.L. 2190/1920, at least six (6) days before the date of the General Meeting, namely by 07.04.2016, draft decisions for the items that have been included in the initial or revised agenda. The relevant request must be communicated to the Board of Directors at least seven (7) days before the date of the General Meeting, namely by 06.04.2016.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 07.04.2016, the Board of Directors must submit to the General Meeting the specific information requested with respect to company matters, to the extent that these are useful for the actual assessment of the items of the agenda. There is no

obligation to provide information when the relevant information is already provided through the Company's website, especially under the form of questions and answers.

(d) Following a request by the shareholders representing one fifth (1/5) of the paid-up share capital, which is submitted to the Company within the deadline of the previous paragraph, the Board of Directors must provide to the General Meeting information about the company's affairs and its financial condition. The Board of Directors may decline to provide such information for a significant reason which must be mentioned in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders on the Board of Directors according to art. 18 par. 3 or 6 provided that the corresponding members of the Board of Directors have adequately informed.

In all the above cases, the requesting shareholders must prove their shareholder status and the number of shares that they own during the exercise of each relevant right. Said proof can be the delivery of a certificate issued by the entity keeping the relevant securities or a certificate of the status of a shareholder through direct electronic connection between the entity and the Company.

More detailed information pertaining to the aforementioned minority rights and the conditions for their exercise are available on the Company's website (www.nbgpangaea.gr).

Available documents and Information (art. 27 par. 3 of C.L. 2190/1920 as in force)

The information listed in art. 27 par. 3 of C.L. 2190/1920, including the invitation for the convocation of the Ordinary General Meeting, the form for appointment of representatives, and the draft decisions for the items of the agenda, are available in electronic format on the Company's website, www.nbgpangaea.gr. The interested shareholders may receive hard copies of any documents and draft decisions under art. 27 par. 3 of C.L. 2190/1920, as in force, at the Company's premises at 6, Karageorgi Servias str., Athens, or by contacting the Investors and Public Relations Department of the Company at 210-3340098.

Athens, 22.03.2016
Pursuant to Board of Directors' order
CEO and
Executive Member of the Board of Directors

Aristotelis Karytinis

6. Ballot

NBG PANGAEA R.E.I.C

ORDINARY GENERAL MEETING, 13 APRIL 2016

Full name / Name of the Company	
Number of Shares	

	FOR	AGAINST	ABSTENTION
FOR ALL THE ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

or:

Items of the Agenda	FOR	AGAINST	ABSTENTION
<i>1. Approval of the Annual Financial Statements for the financial year 2015 along with the reports of the Board of Directors and of the Auditors. Distribution of profits.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2015.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>3. Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>4. Election of members of the Audit Committee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>5. Appointment of evaluators for the financial year 2016 and determination of their fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>6. Approval of remuneration for the financial year 2015 and pre-approval of the remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>7. Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>8. Approval of contractual agreements between the Company and National Bank of Greece in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>9. Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company replacing a resigning member.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Form for the appointment of a representative

POWER-OF-ATTORNEY

**FOR THE PARTICIPATION IN THE ANNUAL GENERAL MEETING
OF NBG PANGAEA R.E.I.C ON 13 April 2016**

The undersigned Shareholder of NBG PANGAEA R.E.I.C.

Full Name /Name of the Company	
Address/ Seat	
ID Number /Societe Anonyme Register Number/.....	
Telephone Number	
Number of Shares	
DSS account number	
Securities Account Number	
Operator	
Full name of the undersigned Legal Representative/s (to be completed only by legal persons)	

I hereby authorize (*choose by marking the appropriate box*)

<input type="checkbox"/>	<p>Mr. Aristotle Karytinios son of Dimitrios, or in case of his inability, Ms. Theressia Messari daughter of Gerasimos</p> <p><i>The above are members of the Company's Board of Directors, whom you could authorize to vote pursuant to your instructions.</i></p> <p><i>In case that you will not provide them with specific instructions it is considered that they are authorized to vote "FOR" for all items of the agenda</i></p>
<input type="checkbox"/>	<p>Mr./Mrs.....</p> <p>Or in case of inability, the</p> <p>Mr./Mrs.....</p> <p><i>In case you appoint as your representative any of the above persons and you have not provided them with any specific instructions, it is deemed that they will vote at their discretion.</i></p>

to represent me/the legal person and to vote for and on behalf of myself/the legal person, for all/.....shares of NBG PANGAEA R.E.I.C, for which I am/ the legal person is entitled to vote on the items of the Agenda at the Ordinary General Meeting of that Company, to be held on Wednesday, April 13, 2016 at 12:00, in Athens, 93, Aeolou Street at Mela Hall (1st floor – Press Room), in accordance with the relevant recommendation of the BoD of the Company as follows:

	FOR	AGAINST	ABSTENTION
FOR ALL THE ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

or:

Items of the Agenda	FOR	AGAINST	ABSTENTION
1. <i>Approval of the Annual Financial Statements for the financial year 2015 along with the reports of the Board of Directors and of the Auditors. Distribution of profits.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. <i>Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2015.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. <i>Election of a chartered auditing-accounting firm for the financial year 2016 and determination of its fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. <i>Election of members of the Audit Committee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. <i>Appointment of evaluators for the financial year 2016 and determination of their fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. <i>Approval of remuneration for the financial year 2015 and pre-approval of the remuneration for the financial year 2016 under article 24 of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. <i>Granting of permission, in accordance with article 23 par. 1 of c.l. 2190/1920, to the members of the Board of Directors or to other executives of the Company to participate in legal entities with purposes similar to that of the Company or to carry out, on their behalf or on behalf of third parties, acts falling within one of the purposes pursued by the Company.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. <i>Approval of contractual agreements between the Company and National Bank of Greece in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. <i>Various announcements, including the announcement of the election of Mr. Athanasios Karagiannis as a member of the current Board of Directors of the Company replacing a resigning member.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Any revocation of the above will be valid on the condition that I will notify in writing the Company thereof at least three (3) days before the corresponding date of the General Meeting.

.....2016

(full name/name of the Company)

(signature)

(full name/name of the Company)

(signature)

8. Total number of shares and voting rights

The total number of shares of the Company NBG PANGAEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME existing on 22.03.2016, the date of the invitation to shareholders to attend the Company's forthcoming Annual General Meeting, amounts to *two hundred fifty five million four hundred ninety four thousand five hundred thirty four (255,494,534)* ordinary registered shares with voting rights, with a nominal value of three (3) Euros.

9. Minority Rights

(a) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting any additional subjects. The relevant request must be communicated to the Board of Directors at least fifteen (15) days before the General Meeting, namely by 29.03.2016, and must be accompanied by a justification or by a draft decision to be approved by the General Meeting. The revised agenda is published in the same manner as the previous agenda, thirteen (13) days before the date of the General Meeting, namely on 31.03.2016, and at the same time it is placed at the shareholders disposal on the Company's website, along with the justification or the draft decision that has been submitted by the shareholders as stipulated in art. 27 par. 3 of C.L. 2190/1920.

(b) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must place at the shareholders' disposal, as stipulated in art. 27 par. 3 of C.L. 2190/1920, at least six (6) days before the date of the General Meeting, namely by 07.04.2016, draft decisions for the items that have been included in the initial or revised agenda. The relevant request must be communicated to the Board of Directors at least seven (7) days before the date of the General Meeting, namely by 06.04.2016.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 07.04.2016, the Board of Directors must submit to the General Meeting the specific information requested with respect to company matters, to the extent that these are useful for the actual assessment of the items of the agenda. There is no obligation to provide information when the relevant information is already provided through the Company's website, especially under the form of questions and answers.

(d) Following a request by the shareholders representing one fifth (1/5) of the paid-up share capital, which is submitted to the Company within the deadline of the previous paragraph, the Board of Directors must provide to the General Meeting information about the company's affairs and its financial condition. The Board of Directors may decline to provide such information for a significant reason which must be mentioned in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders on the Board of Directors according to art. 18 par. 3 or 6 provided that the corresponding members of the Board of Directors have adequately informed.

In all the above cases, the requesting shareholders must prove their shareholder status and the number of shares that they own during the exercise of each relevant right. Said proof can be the

delivery of a certificate issued by the entity keeping the relevant securities or a certificate of the status of a shareholder through direct electronic connection between the entity and the Company.

More detailed information pertaining to the aforementioned minority rights and the conditions for their exercise are available on the Company's website (www.nbgpangaea.gr).