

**Summary Draft Merger Agreement by Absorption of the société anonyme named “KARELA ANONIMI ETAIRIA TECHNOLOGIAS EREVNAS ANAPTIXIS KAI AXIOPOIISIS AKINITON VIOTECHNIAS KAI VIOMICHANIAS” by the société anonyme named “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY”**

In accordance with the provisions of paragraph 1 of article 70 of c.l. 2190/1920, the Boards of Directors of the sociétés anonymes a) **“NBG PANGAEA REAL ESTATE INVESTMENT COMPANY”**, having its registered seat in the Municipality of Athens (at 6, Karageorgi Servias str.), Greek société anonyme, with General Commercial Registry (G.E.M.I.) No.: 3546201000, hereinafter referred to as **“the Absorbing Company”** and b) **“KARELA ANONIMI ETAIRIA TECHNOLOGIAS EREVNAS ANAPTIXIS KAI AXIOPOIISIS AKINITON VIOTECHNIAS KAI VIOMICHANIAS”**, having its registered seat in the Municipality of Amaroussion (at 37<sup>A</sup>, Kifisias Av. and Spirou Loui str.), Greek société anonyme, with General Commercial Registry (G.E.M.I.) No.: 8287401000, hereinafter referred to as **“the Absorbed Company”**, signed the draft merger agreement dated 20 May 2016 (the **“Draft”**), which was subsequently published by each of the abovementioned companies (the **“Merging Companies”**) pursuant to the publicity requirements of the provisions of article 69 par. 3 and 7b of c.l. 2190/1920, by way of registration with the General Commercial Registry (G.E.M.I.) by virtue of the Announcements under No. 58417/02.06.2016 and 39695/15.06.2016.

In summary, the terms of the Draft are set out as follows:

The merger is to be effected pursuant to articles 69 *et seq.* and particularly article 78 of c.l. 2190/1920 and of the articles 1–5 of Greek Law 2166/1993, as in force (the **“Merger”**) with transformation balance sheet date the 31<sup>st</sup>.12.2015 (the **“Transformation Balance Sheet”**).

1. The share capital of the Absorbing Company amounts to €766,483,602.00, divided in total into 255,494,534 common registered voting shares of a nominal value of 3.00 Euros each.
2. The share capital of the Absorbed Company amounts to €4,273,250.00, divided into 427,325 voting shares of a nominal value of 10.00 Euros each.
3. The Absorbing Company owns the entirety (100%) of the shares of the Absorbed Company with a cost of participation and ownership of €56,166,319.50. The share capital of the Absorbing Company will not change and the Absorbing Company is not obliged to issue new shares, since the claim for the issuance of new shares is extinguished due to identification, as it owns the entirety of shares of the Absorbed Company. Hence, the value of participation and ownership of the Absorbing Company to the Absorbed Company, i.e. €56,166,319.51, will be written off due to identification with the amount of the Absorbed Company’s share capital, i.e. an amount of €4,273,250.00, while the remaining difference of €51,893,069.51 will be credited in the Equity account from merger gains according to Greek Law 2166/1993.

4. The final decision on the Merger will be taken by the competent bodies of the Merging Companies (i.e. the Boards of Directors pursuant to article 78 par. 2 of c.l. 2190/1920, as in force). The abovementioned decisions of the Boards of Directors of the Merging Companies, the final merger agreement, which shall be in the form of a notarial deed, as well as the approving decision by the competent authority on the Merger of the Merging Companies shall be published according to article 7b under the provisions of article 74 par. 1 of c.l. 2190/1920, as in force, by each of the Merging Companies. The Merger is concluded, according to article 75 par. 1 of c.l. 2190/1920 from the registration of the approving decision by the Ministry of Finance, Development and Tourism on the Merger with the General Commercial Registry (“**G.E.M.I.**”).

5. From 01.01.2016 (in accordance with article 2 par. 1 of Greek Law 2166/1993), the following day of the Transformation Balance Sheet based on the financial data of which the Merger is effected, and until the day the Merger is completed, all actions and transactions of the Absorbed Company are considered for accounting purposes to be performed on behalf of the Absorbing Company and the financial results arisen during this period will benefit or burden exclusively and solely the latter (according to the provisions of article 75 of c.l. 2190/1920 and article 2 par. 6 of Greek Law 2166/1993). The relevant amounts will be transferred to its books as an aggregated/collective registration.

6. There are no shareholders of the Absorbing Company enjoying special rights or privileges or own any other securities other than shares.

7. There are no particular privileges for the members of the Boards of Directors and for the ordinary auditors according to the Merging Companies’ Articles of Association or any General Meeting resolution, nor are they granted any such privileges by the Merger Agreement.

8. All terms of the present Draft Merger Agreement by way of absorption were agreed upon by the parties, pursuant to specific decisions of the Boards of Directors of the transformed companies.

**On behalf of the Absorbing Company**

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