

**ANNOUNCEMENT – INVITATION  
TO THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME  
under the corporate name  
“NBG PANGAEA REAL ESTATE INVESTMENT COMPANY”**

The company under the corporate name “**NBG PANGAEA REAL ESTATE INVESTMENT COMPANY**” (the “**Absorbing Company**”) and the company under the corporate name “**KARELA ANONIMI ETAIRIA TECHNOLOGIAS EREVNAS ANAPTIXIS KAI AXIOPHISIS AKINITON VIOTECHNIAS KAI VIOMICHANIAS**” (the “**Absorbed Company**”) announce that on 20 May 2016, they signed a Draft Merger Agreement by absorption of the Absorbed Company by the Absorbing Company (the “**Draft**”), which was subsequently published by each contracting company (the “**Merging Companies**”) pursuant to the publicity requirements of the provisions of article 69 par. 3 and 7b of c.l. 2190/1920.

Within the framework of the aforementioned intended merger and in accordance with article 78, par. 2 in conjunction with article 73, par. 1 of c.l. 2190/1920 the shareholders of the Absorbing Company are entitled as of 16.06.2016 to be informed of the content of the document provided for in article 73, par. 1, a', b' and c' of c.l. 2190/1920, at the business seat of the Absorbed Company (37<sup>A</sup> Kifissias Av. & Spirou Loui str.), as well as at the registered seat of the Absorbing Company (6 Karageorgi Servias str.), and in particular of:

- (a) the Draft Merger Agreement dated 20.05.2016,
- (b) the Transformation Balance Sheet of the Absorbed Company dated 31.12.2015, and
- (c) the annual financial statements of the Absorbed Company and of the Absorbing Company for the last three financial years as well as the relevant BoD management reports.

15.06.2016