



NBG PANGAEA

Athens, June 30, 2016

Press Release

NBG PANGAEA R.E.I.C. - Response to HCMC requests with protocol numbers 2428/30.06.2016 and 2402/29.06.2016

NBG Pangaea R.E.I.C. (the "Company"), in reply to relevant requests received from the Hellenic Capital Market Commission on June 29, 2016 and June 30, 2016, announces the following:

The Company acquired the full and freehold ownership of seven (7) commercial properties from Marinopoulos S.A. within Q4 2014 for a total consideration of €96.1 mn and leased them back to the same company. These transactions were classified as operating leases in accordance with International Financial Reporting Standards.

Total receivables of our Company from Marinopoulos S.A. amounted on June 30, 2016 to €7.8 mn and relate to rentals, plus stamp duty, for the operating lease of the 7 commercial properties. It is noted that the Company has not formed any provisions in relation to the abovementioned receivables.

Rents from the company Marinopoulos S.A. represent 7.3% of the consolidated revenues of the Company. The current monthly rental income amounts to €0.7 mn, the total duration of the leases is 25 years and Marinopoulos S.A. has waived its right to terminate the abovementioned leases for a 15-year period from the commencement of each lease agreement.

Taking into consideration the amount of the receivables from Marinopoulos S.A., the percentage of participation of the abovementioned company to the consolidated revenues of the Company and the real estate fundamentals of the seven properties, we believe that any development in relation to the future of the company Marinopoulos S.A. will not have a material impact on the revenues, results and equity of the group of our Company, which will continue its normal course of activity. In any case, given that the Company is not in a position to foresee the outcome of those procedures, it is not possible to fully assess today the impact of any development in the company Marinopoulos S.A..

Finally, it is noted that the Company as of 30.06.2016 has receivables of €17.3 mn from companies located outside Greece that belong to the wider Marinopoulos group. These receivables relate to advance payments for the acquisition of properties in Bulgaria and Cyprus and for which the Company has received, among others, a corporate guarantee from Marinopoulos Holding Sarl, based in Luxembourg.

In accordance with the relevant legislation, the Company will proceed, as required, with all necessary notifications to investors for any further developments.

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