



NBG PANGAEA

NBG Pangaea Real Estate Investment Company

Announcement of Notifications of Major Holdings according to Law 3556/2007

NBG Pangaea Real Estate Investment Company (the **Company**) hereby informs investors, in accordance with the requirements of Law 3556/2007 and the notifications of major holdings that it received on 12.05.2017 from Mr. Christophoros Papachristophorou and Mr. Shimon Menahem:

- (a) INVEL REAL ESTATE (NETHERLANDS) II B.V. holds in total 167,334,032 voting rights in the Company attached to: (i) 161,968,102 common, registered, voting, dematerialized shares held by itself and (ii) 5,365,930 common, registered, voting, dematerialized shares held by Anthos Properties S.A. (a company 100% of the share capital of which is held by INVEL REAL ESTATE (NETHERLANDS) II B.V.) , which in total correspond to 65.49% of the total number of voting rights in the Company. It is noted that Anthos Properties S.A. holds a percentage lower than 5% in the share capital of the Company. Furthermore, it is underlined that INVEL REAL ESTATE (NETHERLANDS) II B.V. does not control the Company. The Company is controlled by the National Bank of Greece S.A., by virtue of the Shareholders' Agreement dated 30.12.2013, as currently in force.
- (b) 100% of the share capital of INVEL REAL ESTATE (NETHERLANDS) II B.V. is held by INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. The majority of voting rights in INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. is held by the company INVEL REAL ESTATE (NETHERLANDS) COOPERATIEF II UA, 100% of the share capital of which is held by the company INVEL REAL ESTATE PARTNERS GREECE LP. INVEL REAL ESTATE PARTNERS GREECE LP is controlled by its general partner INVEL REAL ESTATE PARTNERS GREECE (GP) SARL 100% of the share capital of INVEL REAL ESTATE PARTNERS GREECE (GP) SARL is held by INVEL REAL ESTATE MANAGEMENT LIMITED.
- (c) As of 01.04.2017 the agreement between the companies DACAPO HOLDINGS LIMITED and CT ENTERPRISES GmbH, which hold 100% of the share capital of the company INVEL REAL ESTATE MANAGEMENT LIMITED, by virtue of which Mr. Christophoros Papachristophorou and Mr. Shimon Menahem jointly controlled the total number of the voting rights in the company INVEL REAL ESTATE MANAGEMENT LIMITED, expired.

NBG PANGAEA REIC

6 KARAGEORGI SERVIAS str., GR-10562 ATHENS, TEL.: +30 210 3340011, FAX: +30 210 3340160
Tax Register No.EL099555020, Tax Office: FAE Athinon, General Commercial Registry: 3546201000
HCMC APPROVAL No: 6/458/13.12.2007



NBG PANGAEA

- (d) As of 01.04.2017 the company DACAPO HOLDINGS LIMITED exercises the voting rights attached to the majority of the shares which it holds in INVEL REAL ESTATE MANAGEMENT LIMITED pursuant to the instructions of Mr. Christophoros Papachristophorou and, thus, Mr. Christophoros Papachristophorou solely controls INVEL REAL ESTATE MANAGEMENT LIMITED which, as described above, controls 167,334,032 or 65.49% of the total number of voting rights in the Company.
- (e) Consequently, as of 01.04.2017 Mr Christophoros Papachristophorou solely controls, indirectly, 167,334,032 or 65.49% of the total number of voting rights in the Company. As of the same date, Mr. Shimon Menahem does not exercise any control, any more, directly or indirectly, solely or jointly with any other person, on the voting rights in the Company.

Athens 16.05.2017

NBG PANGAEA REIC

6 KARAGEORGI SERVIAS str., GR-10562 ATHENS, TEL.: +30 210 3340011, FAX: +30 210 3340160
Tax Register No.EL099555020, Tax Office: FAE Athinon, General Commercial Registry: 3546201000
HCMC APPROVAL No: 6/458/13.12.2007