



NBG PANGAEA

INFORMATION MATERIALS
ORDINARY GENERAL MEETING
Tuesday, 9 May 2017

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

INFORMATION NOTE

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93 Eolou Street, Athens**

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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 2016 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 2016.
3. Election of members of the Audit Committee.
4. Election of a chartered auditing-accounting firm for the financial year 2017 and determination of its fee.
5. Appointment of evaluators for the financial year 2017 and determination of their fee.
6. Approval of remuneration for the financial year 2016 and pre-approval of the remuneration for the financial year 2017 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. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the Board of Directors of the Company replacing the resigning members.

2. Brief description of the items of the Agenda

1. Approval of the Annual Financial Statements for the financial year 2016 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 2016 (consolidated and non-consolidated) will be presented, including: **the Statement of Financial Position dated 31 December 2016, the Income Statement, the Statement of Total Comprehensive 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 during its meeting on 28.03.2017. Accordingly, the auditors' report on the financial statements for year 2016 will be also submitted.

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

According to the Annual Consolidated and Company Financial Statements, the net profits of the Company which are distributable by law (after the deduction of the statutory reserve for the year 2016 amounting to €2,719,898.66) amounted on 31.12.2016 to €58,306,745.70 and according to the Articles of Association of the Company dividend of a minimum of 90% on the annual net profits of the Company should be payable.

Consequently, the profits' distribution is proposed as follows:

NBG PANGAEA REIC – PROFIT DISTRIBUTION TABLE	
Statutory reserve	€ 2,719,898.66
Dividend	€ 51,098,907.00
Retained earning	€ 26,421,977.95

Based on the above distribution table, the dividend for the financial year 2016 amounts to 0.20 Euros per share (net).

Taking into account that provisional dividend of 0.067 Euros per share (net) has been distributed following the decision of the BoD dated 14 November 2016 (total amount of provisional dividend €17,118,136.93), the rest of the distributable dividend amounts to 0.133 Euros per share (net).

It is noted that the amount of the remaining distributable dividend per share is depicted up to the third decimal place for reasons of rounding, and, therefore, there may be an upward difference compared to the total amount of the capital which will be distributed as Dividend as stated in the above Profit Distribution Table.

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 2016.

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 2016.

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

3. 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/EC)”, 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 of at least two non-executive members and one independent non-executive member of the Board of Directors who are 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 2018:

- Mr. Spyridon Makridakis, son of Georgios;
- Mr. Ioannis Kyriakopoulos, son of Polyzois; and
- Mr. Prodromos Vlamis, son of Grigorios.

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

4. Election of a chartered auditing-accounting firm for the financial year 2017 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 firm “PRICEWATERHOUSECOOPERS AUDITING COMPANY S.A.”, with the distinctive title “PRICEWATERHOUSECOOPERS S.A.”, with its registered seat 268 Kifissias Avenue, 15232, Chalandri, with SOEL Reg. No.: 113 as the statutory auditor for the annual (consolidated and non-consolidated) financial statements for the financial year 2017.

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

Since the Company is a member of the Group of National Bank of Greece (“NBG”), the remuneration of the auditing firm will be previously approved by the Group Audit Committee of

NBG and the CEO will be subsequently informed to proceed with the necessary actions in order for the relevant agreement on the remuneration of the Auditing Firm to be entered into, after the Board of Directors of the Company has determined the exact amount of the remuneration of the Auditing Firm.

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

5. Appointment of evaluators for the financial year 2017 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 H.F.S.F. (19.11.2013) and the Ministry of Finance (25.11.2013), the independent evaluator of the Company will change every year as long as the loan from NBG to INVEL REAL ESTATE (NETHERLANDS) II BV is in force.

Consequently, the General Meeting is called to approve the decision of the Board of Directors to appoint the following evaluators for the financial year 2017, which will carry out the valuation of the Company's investments:

For properties outside Italy:

- The company Proprius Commercial Property Consultants LLC (representative in Greece of Cushman & Wakefield), which has appointed Mr. Georgios Tomaras, son of Ioannis, to carry out the valuations.
- Jointly the companies P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representative in Greece of BNP Paribas Real Estate), which has appointed Mr. Vassilis Pyrovetsis, son of Nikolaos, Mr. Panayiotis Merekoulias, son of Ioannis, Ms. Athina Archontaki, daughter of Ioannis, Ms. Fofi Pasxalidou, daughter of Nikolaos, Mr. Ioannis Gkourmis, son of Ilias, Mr. Vassilis Mouloudakis, son of Georgios and Mr. Eugenios Tsopelas, son of Antonios, to carry out the valuations, and Athinaiki Oikonomiki L.L.C. (representative in Greece of Jones Lang Lasalle), which has appointed Mr. Koumousis Michael, son of Evaggelos, and Ms. Riga Eleutheria, daughter of Nikolaos, to carry out the valuations.

It is specified that the above evaluators will estimate, in 2017, properties of the portfolio other than those valued in 2016, in compliance with the aforementioned obligation for annual change of the statutory evaluators.

For properties in Italy:

The company REAG - REAL ESTATE ADVISORY GROUP S.P.A., which has appointed Mr. Simone Spreafico, son of Luigi, to carry out the valuations.

For properties in Bulgaria, the acquisition of which the Company may consider, the following companies are proposed:

- Advance Address Valuations Ltd; or
- FORTON AD; or
- P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representative in Greece of BNP Paribas Real Estate)

Also, the General Meeting is called 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 2016 and pre-approval of remuneration for the financial year 2017 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 called to approve and pre-approve respectively, in accordance with article 24 of c.l. 2190/1920, the following:

- (a) the total amount of 523,958.18 Euros as gross remuneration (319,061.78 net remuneration) of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2016 to 31.12.2016;
- (b) the pre-approval of the payment of 594,750.00 Euros as the total annual gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2017 to 31.12.2017, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee); and
- (c) the pre-approval of the payment of 46,520.82 Euros as the total monthly gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2018 until the Ordinary General Meeting of the year 2018, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee).

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 called to grant its permission, in accordance with article 23 par. 1 of c.l. 2190/1920 on sociétés anonymes, to the members of the Board of Directors or its senior executives (including members of the Investment Committee) to participate in boards of directors of 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 companies with a corporate statutory purpose similar to that of the Company, provided that the said participation or provision of services does not include companies that operate in the countries where the Company operates, and specifically, currently, in 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 (article 22 of law 2778/1999).

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

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, in accordance with article 23a of c.l. 2190/1920:

To pre-approve all agreements which will be entered into during 2017 between the Company and NBG with regard to the provision by NBG to the Company of services of a Paying Bank, e.g. in relation to the distribution of provisional dividend, distribution of dividend to the shareholders etc., in exchange for an amount of one thousand (1,000) Euros.

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

9. Various announcements, including the announcement of the election of Mr. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the current Board of Directors of the Company, replacing the resigning members.

It will be announced before the General Meeting, in accordance with article 18 par. 7 of c.l. 2190/1920, that during the below-mentioned meetings of the Board of Directors, new members were elected for the remainder of the Board’s term, i.e. until the Ordinary General Meeting of Shareholders of the Company that will take place within the first semester of 2019.

More specifically :

- (i) During the meeting of the Board of Directors dated 14.06.2016, Mr. Nikolaos Iatrou, son of Michael, Economist, resident of Kefalari Kifissias (3A Gounari Street), with Tax ID No. 033704738, Tax Authority of Kifissia and ID Card No. AK 203969, Greek citizen, was elected as a new non-executive member of the Board of Directors, in replacement of the resigning member Ms. Anna Apostolidou, daughter of Georgios; and
- (ii) During the meeting of the Board of Directors dated 12.09.2016, Mr. Ioannis Kyriakopoulos, son of Polyzois, General Manager of the Financial Services of the National Bank of Greece and of the Group, resident of Athens (82-84 Eolou Street), with Tax ID No. 016327771, Tax Authority of Kifissia and ID Card No. AE 620394, Police Department of Agios Stefanos, Greek citizen, was elected as new A’ Vice President, non-executive member of the Board of Directors, in replacement of the resigning member Mr. Vassileios Mastrokalos, son of Gerasimos-Anargyros.

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

3. Drafts of decisions on the items of the Agenda

1. Approval of the Annual Financial Statements for the financial year 2016, 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 non-consolidated) financial statements for the financial year 2016, and more specifically the Statement of Financial Position of 31 December 2016, the Income Statement, the Statement of Total Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow and the Explanatory Notes, as well as the relevant Management Report of the Board of Directors to the shareholders, as those were approved by the Board of Directors during its meeting on 28.03.2017.
2. To approve the Audit Report of the Chartered Auditor.
3. To approve the proposal of the Board of Directors for the distribution of profits as follows:

NBG PANGAEA REIC – PROFIT DISTRIBUTION TABLE	
Statutory reserve	2,719,898.66
Dividend	51,098,907.00
Retained earning	26,421,977.95

Based on the above distribution table, the dividend for the financial year 2016 amounts to 0.20 Euros per share (net).

Taking into account that provisional dividend of 0.067 Euros per share (net) has been distributed following the decision of the BoD dated 14 November 2016 (total amount of provisional dividend €17,118,136.93), the rest of the distributable dividend amounts to 0.133 Euros per share (net).

It is noted that the amount of the remaining distributable dividend per share is depicted up to the third decimal place for reasons of rounding, and, therefore, there may be an upward difference compared to the total amount of the capital which will be distributed as Dividend as stated in the above Profit Distribution Table.

2. Release of the members of the Board of Directors and of the Auditors from any liability for their actions during financial year 2016.

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 2016.

3. 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/EC), 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 of at least two non-executive members and one independent non-executive member of the Board of Directors who are 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 2018:

- Mr. Spyridon Makridakis, son of Georgios;
- Mr. Ioannis Kyriakopoulos, son of Polyzois; and
- Mr. Prodromos Vlamis, son of Grigorios.

4. Election of a chartered auditing-accounting firm for the financial year 2017 and determination of its fee.

Following a recommendation by the Chairman, the General Meeting decided, by a majority greater than the increased majority required by its Articles of Association, the election of the **auditing firm “PRICEWATERHOUSECOOPERS AUDITING COMPANY S.A.”, with the distinctive title “PRICEWATERHOUSECOOPERS S.A.”, with its registered seat 268 Kifissias Avenue, 15232, Chalandri, with SOEL Reg. No.: 113**, as the statutory auditor for the annual (consolidated and non-consolidated) financial statements for the financial year 2017.

Furthermore, the General Meeting decided, by a majority greater than what is required, to authorize the Board of Directors to determine the exact amount of the remuneration of the auditing firm in accordance with the following.

Since the Company is a member of the Group of National Bank of Greece (“NBG”), the remuneration of the auditing firm will be previously approved by the Group Audit Committee of NBG and the CEO of the Company will be subsequently informed to proceed with the necessary actions in order for the relevant agreement on the remuneration of the Auditing Firm to be entered into, after the Board of Directors of the Company has determined the exact amount of the remuneration to the Auditing Firm.

5. Appointment of evaluators for the financial year 2017 and determination of their fee.

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 appoint the following independent evaluators, in accordance with the legislative and regulatory framework (article 25 of law 2778/1999, as in force), and given the letters of the H.F.S.F. (19.11.2013) and the Ministry of Finance (25.11.2013), which provide that the independent evaluator of the

Company will change every year as long as the loan from NBG to INVEL REAL ESTATE (NETHERLANDS) II BV is in force:

For properties outside Italy:

- The company Proprius Commercial Property Consultants LLC (representative in Greece of Cushman & Wakefield), which has appointed Mr. Georgios Tomaras, son of Ioannis, to carry out the valuations to.
- Jointly the companies P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representative in Greece of BNP Paribas Real Estate), which has appointed Mr. Vassilis Pyrovetsis, son of Nikolaos, Mr. Panayiotis Merakoulas, son of Ioannis, Ms. Athina Archontaki, daughter of Ioannis, Ms. Fofi Pasxalidou, daughter of Nikolaos, Mr. Ioannis Gkourmis, son of Ilias, Mr. Vassilis Mouloudakis, son of Georgios, and Mr. Eugenios Tsopeles, son of Antonios, to carry out the valuations, and Athinaiki Oikonomiki L.L.C. (representative in Greece of Jones Lang Lasalle), which has appointed Mr. Koumouisis Michael, son of Evaggelos and Ms. Riga Eleutheria, daughter of Nikolaos, to carry out the valuations.

It is specified that the above evaluators will estimate, in 2017, properties of the portfolio other than those valued in 2016, in compliance with the aforementioned obligation for annual change of the statutory evaluators.

For properties in Italy:

The company REAG - REAL ESTATE ADVISORY GROUP S.P.A., which has appointed Mr. Simone Spreafico, son of Luigi, to carry out the valuations.

For properties in Bulgaria, the acquisition of which the Company may consider, the following companies are proposed:

- Advance Address Valuations Ltd; or
- FORTON AD; or
- P. Danos & Sinergates S.A. Symvouloi kai Ektimites Akiniton (representative in Greece of BNP Paribas Real Estate).

Also, the General Meeting authorizes the Board of Directors to determine to the exact amount of the independent 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 2016 and pre-approval of remuneration for the financial year 2017 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) the total amount of 523,958.18 Euros as gross remuneration (319,061.78 net remuneration) of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2016 to 31.12.2016;
- (b) the pre-approval of the payment of 594,750.00 Euros as the total annual gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2017 to 31.12.2017, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee); and
- (c) the pre-approval of the payment of 46,520.82 Euros as the total monthly gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2018 until the Ordinary General Meeting of the year 2018, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee).

It is noted that the above amounts are in line with the Remuneration Policy of the Company according to the proposal of the Committee for Human Resources & Remuneration of the Company dated 04.04.2017 and are related to compensation fees for services provided by these persons in their capacity as Members of the Board of Directors and of the Investment Committee 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 granted its permission, by a majority greater than what is required by law, in accordance with article 23 par. 1 of c.l. 2190/1920 on societies anonymes, to the members of the Board of Directors of the Company or its senior executives (including the members of the Investment Committee) to participate in the board of directors of or provide their services to other companies within the groups which have appointed them (indicatively, National Bank of Greece and Invel Real Estate (Netherlands) II B.V.) or companies with corporate statutory purpose similar to that of the Company, provided that the said participation or provision of services does not include companies that operate in the countries where the Company operates, and specifically, currently, in 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 (article 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 decided, by a majority greater than the increased majority required by its Articles of Association, in accordance with article 23a of c.l. 2190/1920, the following:

The General Meeting pre-approves all agreements which will be entered into during 2017 between the Company and NBG with regard to the provision by NBG to the Company of services Paying Bank, e.g. in relation to the distribution of provisional dividend, distribution of dividend to the shareholders etc., in exchange for an amount of one thousand (1,000) Euros.

9. Various announcements, including the announcement of the election of Mr. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the Board of Directors of the Company, replacing resigning members.

It is hereby announced, in accordance with article 18 par. 7 of c.l. 2190/1920, that during the meeting of the Board of Directors dated 14.06.2016, Mr. Nikolaos Iatrou, son of Michael, Economist, resident of Kefalari Kifissias (3A Gounari Street), with Tax ID No. 033704738, Tax Authority of Kifissia and ID Card No. AK 203969, Greek citizen, was elected as a new non-executive member of the Board of Directors, in replacement of the resigning member Ms. Anna Apostolidou, daughter of Georgios. Moreover, during the meeting of the Board of Directors dated 12.09.2016, Mr. Ioannis Kyriakopoulos, son of Polyzois, General Manager of the Financial Services of the National Bank of Greece and of the Group, resident of Athens (82-84 Eolou Street), with Tax ID No. 016327771, Tax Authority of Kifissia and ID Card No. AE 620394, Police Department Agios Stefanos, Greek citizen, was elected as new A' Vice President, non-executive member of the Board of Directors of the Company, in replacement of the resigning member Mr. Vassileios Mastrokalos, for the remainder of the Board's term, i.e. until the Ordinary General Meeting of Shareholders of the Company that will take place within the first semester of 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 (consolidated and non-consolidated) for the period from 01.01.2016 to 31.12.2016;
- the pertinent summarized data and information;
- the Management Report of the Board of Directors to the shareholders for the financial year that ended on 31 December 2016; and
- the Audit Report of the independent Chartered Auditor of the Company.

5. Invitation

INVITATION

TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE SOCIÉTÉ 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 COMMISSION’S Decision No. 6/458/13.12.2007 (hereinafter the “Company”) on Tuesday, May 9, 2017 at 12:00

According to c.l. 2190/1920 on Sociétés Anonymes, as in force today, 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 04.04.2017, the Company’s Shareholders are invited to participate in the Ordinary General Meeting on Tuesday, 09.05.2017 at 12:00, at Mela Hall, 93 Eolou Street (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 2016 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 2016.
3. Election of members of the Audit Committee.
4. Election of a chartered auditing-accounting firm for the financial year 2017 and determination of its fee.
5. Appointment of evaluators for the financial year 2017 and determination of their fee.
6. Approval of remuneration for the financial year 2016 and pre-approval of the remuneration for the financial year 2017 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. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the Board of Directors of the Company replacing the resigning members.

In case that the required quorum is not achieved, the Shareholders shall be invited to an Iterative General Meeting on Monday, 22.05.2017, at 12:00, at the Mela Hall, 93 Eolou Street (1st floor, at the Press room), Athens. It is noted that no further invitation will be published for the Iterative 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, respectively, of law 3884/2010 and 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 “Hellenic 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 (5th) day prior to the day of the General Meeting of 09.05.2017, i.e. on 04.05.2017 (Recording Date), and the relevant written confirmation or electronic certificate in relation to shareholder status must be delivered to the Company at the latest three (3) days prior to the General Meeting. Shareholders who are legal entities must also submit their legalization documents within the same period according to applicable law, unless these have already been submitted to the Company and consequently it suffices to be mentioned in the representation document where they have been submitted.

Towards the Company it is deemed that only persons who hold shareholder status at the Recording Date are entitled to participate and vote in the General Meeting. In case of non-compliance with article 28a of c.l. 2190/1920, a 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 a chartered 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 Street, 10562 Athens) or (b) to the Corporate Governance Division-Shareholders' Registry of Piraeus Bank, 9 Mitropoleos Street, 10557, Athens, 1st floor (tel.: +30 210 32 88737, +30 210 3335039, +30 210 6160434, +30 210 6160435 and Fax +30 210 3335009, +30 210 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 24.04.2017, 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 26.04.2017, 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 article 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 article 27 par. 3 of c.l. 2190/1920, at least six (6) days before the date of the General Meeting, namely by 03.05.2017, 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 02.05.2017.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 03.05.2017, the Board of Directors must submit to the General Meeting the specific information requested with respect to company matters. The Board of Directors is obliged to provide the General Meeting with 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 article 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 (article 27 par. 3 of c.l. 2190/1920, as in force)

The information listed in article 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 article 27 par. 3 of c.l. 2190/1920, as in force, at the Company's premises at 6 Karageorgi Servias Street, Athens, or by contacting the Investors and Public Relations Department of the Company at +30 210 3340098.

Athens, 05.04.2017
Pursuant to Board of Directors' order
CEO and
Executive Member of the Board of Directors

Aristotelis Karytinis

5. Ballot

NBG PANGAEA R.E.I.C

ORDINARY GENERAL MEETING, 9 MAY 2017

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 2016 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 2016.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>3. Election of members of the Audit Committee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>4. Election of a chartered auditing-accounting firm for the financial year 2017 and determination of its fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>5. Appointment of evaluators for the financial year 2017 and determination of their fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>6. Approval of remuneration for the financial year 2016 and pre-approval of the remuneration for the financial year 2017 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 and 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. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the Board of Directors of the Company replacing the resigning members.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Form for the appointment of a representative

POWER of ATTORNEY

**FOR THE PARTICIPATION IN THE ORDINARY GENERAL MEETING
OF NBG PANGAEA R.E.I.C on 9 May 2017**

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

Full Name /Name of the Company	
Address/ Seat	
ID Number /Société Anonyme Register Number/.....	
Telephone Number	
Number of Shares	
DSS Share 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 respective box*)

<input type="checkbox"/>	<p>Mr. Aristotelis Karytinis, son of Dimitrios, or in case of his inability, Ms. Thiresia 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. 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./Ms..... or in case of inability, Mr./Ms.....</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 in the name 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 Tuesday, 9 May 2017 at 12:00, in Athens, 93 Eolou Street, at Mela Hall (1st floor – Press Room), and wherever and whenever it takes place, in case of cancellation or repetition, 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 2016 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 2016.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. <i>Election of members of the Audit Committee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. <i>Election of a chartered auditing-accounting firm for the financial year 2017 and determination of its fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. <i>Appointment of evaluators for the financial year 2017 and determination of their fee.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. <i>Approval of remuneration for the financial year 2016 and pre-approval of the remuneration for the financial year 2017 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. Ioannis Kyriakopoulos and Mr. Nikolaos Iatrou as members of the Board of Directors of the Company replacing the resigning members.</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 relevant date of the General Meeting.

....., 2017

(full name/corporate name)

(signature)

(full name/corporate name)

(signature)

7. Total number of shares and voting rights

The total number of shares of the Company NBG PANGAEA REAL ESTATE INVESTMENT COMPANY existing on 05.04.2017, the date of the invitation of the shareholders of the Company to attend the Ordinary 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 each.

8. 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 24.04.2017, 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 26.04.2017, 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 article 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 article 27 par. 3 of c.l. 2190/1920, at least six (6) days before the date of the General Meeting, namely by 03.05.2017, 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 02.05.2017.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 03.05.2017, the Board of Directors must submit to the General Meeting the specific information requested with respect to company matters. The Board of Directors is obliged to provide the General Meeting with 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 article 18 par. 3 or 6 provided that the corresponding members of the Board of Directors have adequately informed.