



NBG PANGAEA

ANNOUNCEMENT

Athens, 28.12.2015

The Board of Directors of the société anonyme under the name “**NBG PANGAEA REAL ESTATE INVESTMENT COMPANY**” (hereafter the **Absorbing Company**) at its today meeting resolved on the commencement of the preparatory works of the merger by absorption by the Absorbing Company of the company “KARELA ANONIMI ETERIA TECHNOLOGIAS EREVNAS ANAPTIXIS KAI AXIOPOIISIS AKINITON VIOTECHNIAS KAI VIOMICHANIAS” (hereafter the **Company to be absorbed**). The Absorbing Company owns 100% of the share capital and voting rights of the Company to be absorbed. It has been proposed that the envisaged merger will take place through the consolidation of assets and liabilities of the above companies, with the combined application of the provisions of articles 68 *et seq.*, and particularly of article 78, par. 2 of the c.l. 2190/1920 and those of Greek law No. 2166/1993, as in force. The 31st.12.2015 has been set as the transformation date, whereas the auditing firm PRICEWATERHOUSECOOPERS will proceed to the ascertainment of the soundness of the transformation balance sheet of the Company to be absorbed.

It is estimated that the envisaged merger will have been completed within 4 months. Its completion in any case depends on the passing of the pertinent corporate resolutions which will finalize the process and will approve the merger as well as on the approval of the Merger by the Ministry of Economy, Development and Tourism.

The Absorbing Company is hereby committed to inform the investors of the progress of the relevant procedures and to proceed with all necessary actions under the applicable corporate and capital markets legislation.