



NBG PANGAEA

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

Athens, 25 April 2018

NBG Pangaea REIC

ANNOUNCEMENT IN ACCORDANCE WITH ARTICLE 17 OF REGULATION (EU) 596/2014 AND LAW 3556/2007

Investor Meetings

NBG Pangaea Real Estate Investment Company (the “**Company**”) is arranging a series of investor meetings in Europe and monitoring its opportunities to access the debt capital markets.

Please refer to a credit update presentation that the Company will post on its website shortly (http://www.nbgpangaea.gr/page.aspx?p_id=341) containing information regarding financial and operational developments related to the Company.

IMPORTANT NOTICE:

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to buy or subscribe for, any securities in the United States or any other jurisdiction nor shall it (or any part of this announcement) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment. Recipients of this announcement who intend to purchase any securities are reminded that any such purchase or subscription must be made solely on the basis of the information contained in any final form prospectus or offering memorandum prepared in connection with any such securities. The distribution of this announcement in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This communication is not an offer of securities for sale in the United States, Australia, Canada, Japan or any other jurisdiction where to do so would be unlawful. NBG Pangaea REIC has not registered, or intends to register, securities in any of these jurisdictions or to conduct an offer of securities for sale in any of these jurisdictions. In particular, no securities of NBG Pangaea REIC have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and such securities may not be offered, sold or

delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

This announcement is not directed at retail clients (as defined in the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015) in the European Economic Area ("EEA"). No securities referred to herein are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling any securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.