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NBG PANGAEA

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NBG Pangaea REIC

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

Launch of Offering of €400,000,000 Senior Notes due 2023

NBG Pangaea Real Estate Investment Company (the “Company”) announces today that it has launched the offering of €400,000,000 Senior Notes due 2023 (the “Notes”). The Notes will be issued by Pangaea UK Finco plc, a public limited company incorporated under the laws of England and Wales and a wholly owned subsidiary of the Company, and will be guaranteed on a senior unsecured basis by the Company. The Notes are being offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in accordance with Regulation S under the Securities Act. The Company intends to use the net proceeds from the issue and sale of the Notes to repay existing indebtedness and for general corporate purposes, including acquisitions.

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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.

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.

This announcement is not a prospectus for the purposes of applicable measures implementing EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home member state under such Directive) and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities. This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Art. 2 (1) (d) of Greek Law 3401/2005. No public offering of the Notes will be taking place in the Greece.