

ANNOUNCEMENT

National Bank of Greece subsidiary company **“MIG REAL ESTATE INVESTMENT COMPANY”** (hereinafter, the “Company” or the “Absorbing Company” or “MIG Real Estate”) announces that the Extraordinary General Meeting of its shareholders dated 25.09.2015 resolved among others, the following:

a) the approval of the merger by absorption by MIG Real Estate of the company “NBG PANGAEA REAL INVESTMENT COMPANY” (hereinafter, the “Absorbed Company”) pursuant to the provisions of articles 69 et seq. of c.l. 2190/1920 and Greek law 2166/1993, as in force, on the basis of the transformation balance sheet of 31.01.2015 along with the auditors’ reports dated 06.08.2015 and of the consolidated balance sheet of the Absorbing Company dated 31.01.2015 (hereinafter, the “Merger”).

b) The change of the Company’s name and distinctive title from “MIG REAL ESTATE INVESTMENT COMPANY” to “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” with the distinctive title “NBG PANGAEA REIC”.

c) The share capital increase (i) with the contribution of the Absorbed Company’s share capital, (ii) with the cancellation of shares owned by the Absorbed Company before the Merger in the share capital of MIG Real Estate on the basis that following the Merger the shareholder and the issuer would be the same person, (iii) with the capitalization of part of the share premium reserve for rounding purposes by €1 and the amendment of all the articles of the Company’s Articles of Association.

It is noted that the exchange ratio for the merged companies’ shareholders is as following:

- Every shareholder of the Absorbing Company (apart from the 13,643,905 shares that NBG Pangaea already owned) exchanges 1 common registered voting share of a nominal value of €3.00 each that the Absorbing Company already owned, with 0.591602815 new common registered voting shares of the Absorbing Company (as resulted from the Merger) of a nominal value of €3.00 each.
- Every shareholder of the Absorbed Company exchanges 1 common registered voting share of a nominal value of €4.00 each that already owned in the Absorbed company, with 1.334251532 new common registered voting shares of the Absorbing Company (as resulted from the Merger) of a new nominal value of €3.00 each.
- Every shareholder of the Absorbed company exchanges 1 common redeemable voting share of a nominal value of €4.00 each that already owned in the Absorbed Company, with 1.334251532 new common registered voting shares of the Absorbing Company (as resulted from the Merger) of a new nominal value of €3.00 each.

The Merger was approved by No. K2 - 100104/01.10.2015 decision of the Ministry of Economy, Development and Tourism, which was registered on 1 October 2015 with the General Commercial Registry. Furthermore, pursuant to the above decision of the Ministry of Economy, Development and Tourism, the amendment of all the articles of the Company’s Articles of Association was approved, among which the amendment of article 1, which refers to the aforementioned change in the Company’s name and distinctive title.

Following the Merger, the paid-up share capital of the Company amounts to €766,483,602 divided in 255,494,534 common registered voting shares of a nominal value of €3.00 each.

The Managing Committee of the Athens Exchange, at its meeting on 18.12.2015 approved the admission to trading on the Athens Exchange of the 255,494,534 new shares, which resulted from the Merger and was informed of the change of the Company's name and distinctive title to "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY" with the distinctive title "NBG PANGAEA REIC" and the English name "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY" and distinctive title "NBG PANGAEA REIC".

Taking into account the above, the last day of trading on the Athens Exchange of the existing 14,074,000 shares of the listed company "MIG REAL ESTATE INVESTMENT COMPANY" was set to be the 22.12.2015.

From the next business day, namely from 23.12.2015, the trading of all listed shares of the Company will be temporarily suspended, in order for the shares to be replaced – following the cancellation of the shares already owned by the Absorbed company – by 254,446 new common registered shares, pursuant to the above exchange ratio. Beneficiaries of the new common registered shares of the Company, which will be listed on the ATHEX, will be those registered with the Dematerialized Securities System (D.S.S.) as Company's shareholders on 28.12.2015.

The commencement of trading of all of 255,494,534 new common registered shares of the Company on the ATHEX is set on **30.12.2015**, whereas their starting price on the ATHEX will be adjusted in accordance with the ATHEX Rulebook and No. 26 Decision of the ATHEX Board of Directors, as in force. The above new shares will be credited to the securities accounts of the shareholders in the D.S.S. on the date on which their trading will commence. From the same date as above, the name of the Company on the ATHEX will be changed to "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY" with the distinctive title "NBG PANGAEA REIC".

The Information Circular of article 4 of Greek law 3401/2005 (hereinafter, the "**Circular**") which was drafted for the purposes of the Merger was submitted to the HCMC's Board of Directors on 17.12.2015 and is available to investors from 18.12.2015, at the Company's business premises, at 6, Karageorgi Servias str., 105 62, Athens, Greece and at the business premises of the Adviser, NBG Securities, at 91, Michalakopoulou str., 115 28 Athens, Greece.

A copy of the Circular is also posted on the website of the Athens Exchange at www.athexgroup.gr since 18.12.2015.

For further information, shareholders may contact during business days and hours to the Company's Investor Relations Division (tel. +30 210 – 3340103, Mrs. Anna Chalkiadaki).

Athens, 18.12.2015