



NBG PANGAEA

NBG PANGAEA REIC: Announcement of Notifications of Changes in Significant Holdings pursuant to Law 3556/2007

Athens, 21/05/2019

The Company informs investors, in accordance with law 3556/2007, as applicable and Regulation 596/2014, that, in accordance with the TR1 notifications of Law 3556/2007 dated and submitted to the Company on May 17th, 2019 by the companies INVEL REAL ESTATE MANAGEMENT LIMITED and CASTLELAKE OPPRTUNITIES PARTNERS, LLC and by Mr Christophoros Papachristophorou, the following apply:

(a) on 16/05/2019 the company with the name INVEL REAL ESTATE MANAGEMENT LIMITED, which is controlled for the purposes of Law 3556/2007, as applicable, by Mr Christophoros Papachristophorou, transferred 100% of the shares with voting rights in the company with the name INVEL REAL ESTATE PARTNERS GREECE SA to entities CL IV Lux Sarl and CL V Lux Sarl (in particular, 44% and 56% of the above mentioned shares with voting rights, to each of them, respectively) and, therefore, it does no longer hold indirectly 167,334,032 voting rights in the Company, as it was announced by means of the TR1 notification dated 08/03/2018 and submitted by INVEL REAL ESTATE MANAGEMENT LIMITED and the relevant TR1 notification submitted by Mr Christophoros Papachristophorou and dated the same date. From 16/05/2019 onwards, the company with the name INVEL REAL ESTATE MANAGEMENT LIMITED and Mr Christophoros Papachristophorou hold no voting rights in the Company, either directly or indirectly.

(b) On 16/05/2019, the entities CL IV LUX SARL and CL V LUX SARL acquired by the company with the name INVEL REAL ESTATE MANAGEMENT LIMITED, the former 44% and the latter 56% of all the shares (100%) with voting rights in the company with the name INVEL REAL ESTATE PARTNERS GREECE SAS.

The entity CL IV LUX SARL is controlled by its sole shareholder the entity with the name CL IV REO (OFFSHORE) LLC. CL IV REO (OFFSHORE) LLC is controlled by its majority shareholder, the entity with the name CL IV IHC LLC, which is controlled by CASTLELAKE IV GP, L.P, in the latter's capacity as its managing partner.

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CL V LUX SARL is controlled by its sole shareholder, CL V VENTURES II OFFSHORE LLC. The entity with the name CL V VENTURES II OFFSHORE LLC is controlled by its sole shareholder, the entity with the name CL V VENTURES OFFSHORE LLC, which in turn is controlled by its majority shareholder, CL V VENTURES OFFSHORE AIV LLC, which is controlled by CASTLELAKE V GP, L.P., the latter in its capacity as managing partner.

The entities with the name CASTLELAKE IV GP, L.P. and CASTLELAKE V GP, L.P. each is the general partner of the investment funds, CASTLELAKE IV, L.P. and CASTLELAKE V, L.P., respectively, which are managed, pursuant to the Investment Management Agreements, the company with the name CASTLELAKE L.P., which is an investment adviser registered with SEC. In accordance with the relevant Investment Management Agreements, the investment funds CASTLELAKE IV, L.P. and CASTLELAKE V, L.P. have delegated to CASTLELAKE, L.P. all responsibilities, powers and obligations for the companies CASTLELAKE IV GP, L.P. and CASTLELAKE V GP, L.P.

CASTLELAKE, L.P., in its capacity as investment adviser, has, therefore, acquired the control of the company with the name INVEL REAL ESTATE PARTNERS GREECE SAS, and, consequently, all of the entities that INVEL REAL ESTATE PARTNERS GREECE SAS controls, as such entities and their relationships are described in the TR1 notification that INVEL REAL ESTATE MANAGEMENT LIMITED had submitted on 08/03/2018. Consequently, the company with the name CASTLELAKE L.P., in its capacity as investment adviser, acquired indirectly the voting rights in the Company that are directly held by the companies with the name INVEL REAL ESTATE (NETHERLANDS) II B.V. and ANTHOS SA, which are the direct shareholders of the Company, holding directly each of them 63.39% and 2.1%, respectively.

Though the management of the total voting rights of the Company mentioned above (i.e., 65.49% of the total voting rights of the Company) is exercised, as described above, by CASTLELAKE L.P. alone, for the purposes of Law 3556/2007, the latter is considered controlled by its general partner, the company with the name CASTLELAKE HOLDINGS, LLC, which is in turn controlled, again for the purposes of Law 3556/2007, by its managing member, the company with the name CASTLELAKE OPPORTUNITIES PARTNERS, LLC.

CASTLELAKE OPPORTUNITIES PARTNERS, LLC is not controlled by any natural or legal person.

(c) It is also noted that pursuant to the Shareholders Agreement between INVEL REAL ESTATE (NETHERLANDS) II B.V. and National Bank of Greece S.A. dated 30.12.2013, as amended and currently applicable, the Company is still controlled by National Bank of Greece S.A.