



**NBG PANGAEA REAL ESTATE INVESTMENT COMPANY**  
**HCMC APPROVAL NO: 6/458/13.12.2007**  
**REGISTERED OFFICE: 6, KARAGEORGI SERVIAS STREET, ATHENS, GREECE**  
**INVESTMENT SCHEDULE 31.12.2016**

S/N	DESCRIPTION	PROPERTY DESCRIPTION				PROPERTY VALUES				CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION	
		LOCATION AND ADDRESS	SURFACE AREA IN SQ.M.	ACQUISITION COST	TAX VALUE	FAIR VALUE 31.12.2016	% OF TOTAL INVESTMENTS 31.12.2016						
Address	Municipality	Prefecture	Country	Land	Building								
1	Storage Space	Itihaki 45 - 47	Athens	Greece	614.58	184,548.96	175,968.00	13,000.00	0.01%	Storage	NATIONAL BANK OF GREECE ("NBG")		
2	Offices and Retail	Kifissias Ave 178 and Agisilou	Chalandri	Attica	Greece	7,588.00	10,293.42	14,028,681.86	13,422,352.82	15,838,000.00	1.11%	NBG Branch and Offices	NBG
3	Offices and Retail	Akti Miaouli - Mpoumpoulina 2 and Agiou Spiridon	Piraeus	Attica	Greece	527.51	574.46	6,354,871.89	7,114,772.17	9,684,000.00	0.68%	NBG Branch and Offices	NBG
4	Retail	Michail Aggelou 6-8-10 and Vlachidi	Ioannina	Ioannina	Greece	1,190.00	523.00	1,215,656.34	835,275.90	1,158,000.00	0.08%	Retail	TIMOLEON GARAMETIS
5	Retail	Plateia Demokratias and Vasileos Georgiou B'	Sidra	Sidra	Greece	400.00	590.83	484,969.24	384,009.74	620,000.00	0.04%	NBG Branch	NBG
6	Offices	Omiron 30	Athens	Attica	Greece	632.43	3,942.27	6,795,882.90	7,102,464.61	9,162,000.00	0.64%	Offices	NBG
7	Retail	Konstantinou Karamani 6	Irakleia	Serres	Greece	482.50	670.49	491,775.83	240,996.15	439,000.00	0.03%	NBG Branch	NBG
8	Retail	Veika Roma 3	Giannitsa	Pella	Greece	866.00	1,152.32	1,182,158.55	1,289,333.89	1,441,000.00	0.10%	NBG Branch	NBG
9	Retail	Evrikleous and Ioannou Grigoraki	Anatoliki Mani (former Gythio)	Laconia	Greece	698.40	346.20	750,615.47	251,540.68	593,000.00	0.04%	NBG Branch	NBG
10	Retail	Iliafos 14 and Konstantinoupoleos 44	Thessaloniki	Thessaloniki	Greece	322.50	392.00	522,749.10	540,447.55	494,000.00	0.03%	NBG Branch	NBG
11	Retail	Dorileou and Akriton 37	Nea Ionia	Magnissia	Greece	282.00	524.00	309,504.32	255,117.60	571,000.00	0.04%	NBG Branch	NBG
12	Retail and Offices	Topali, Iasonos and Dimitriadou	Volos	Magnissia	Greece	434.47	1,140.06	2,157,077.47	1,625,185.89	4,182,000.00	0.29%	NBG Branch	NBG
13	Retail	Iroon Polytechniou 11	Ag. Anargiroi - Kamatero (former Ag. Anargiroi)	Attica	Greece	309.79	711.00	685,206.80	856,063.95	1,670,000.00	0.12%	NBG Branch	NBG
14	Retail	Anastasiou and Lagoumitzi 74	Athens	Attica	Greece	167.72	303.90	519,638.02	287,842.50	516,000.00	0.04%	NBG Branch	NBG
15	Retail	Patission 288	Athens	Attica	Greece	364.20	690.00	1,199,656.18	930,562.35	984,000.00	0.07%	NBG Branch	NBG
16	Retail	Agioi Meletios 55 and Fokionos Negri	Athens	Attica	Greece	466.53	832.30	5,225,419.42	914,420.27	2,525,000.00	0.18%	NBG Branch	NBG
17	Retail	Sokratous 11	Athens	Attica	Greece	421.09	1,193.53	2,042,439.88	1,067,455.47	1,008,000.00	0.07%	Retail	ZHANG BEILEI
18	Offices and Retail	Kifissias Ave 2 and Feidpidiou 1-3	Athens	Attica	Greece	441.00	2,994.15	6,829,730.63	5,060,245.77	6,811,000.00	0.48%	Retail and Offices	NBG
19	Retail	Agioi Meletios and Acharnon 165	Athens	Attica	Greece	290.94	476.95	783,443.48	638,423.64	930,000.00	0.07%	NBG Branch	NBG
20	Retail	Acharnon 2-4-6 (Plateia Vathis)	Athens	Attica	Greece	1,120.10	922.66	1,583,563.54	1,416,590.88	1,790,000.00	0.13%	NBG Branch	NBG
21	Retail	3rd Septemvriou 75 (Plateia Viktorias)	Athens	Attica	Greece	694.71	533.50	717,714.84	554,840.00	886,000.00	0.06%	NBG Branch	NBG
22	Offices	Piraeus 13 and Geraniou 30	Athens	Attica	Greece	289.07	1,605.68	2,864,895.72	2,297,311.91	2,775,000.00	0.19%	Offices	NBG
23	Retail	Protospadapadi 1 and Agia Glykierias	Galatsi	Attica	Greece	495.18	162.67	498,954.87	387,559.52	539,000.00	0.04%	Retail	NBG
24	Retail	Mazantou 11 and Leoforos Papeou 79	Zografou	Attica	Greece	271.13	626.50	961,111.29	854,060.64	1,138,000.00	0.08%	NBG Branch	NBG
25	Offices and Retail	Eleftheriou Venizelou Ave 132	Kalitheia	Attica	Greece	1,094.92	6,322.00	12,812,997.41	9,040,336.50	12,590,000.00	0.88%	NBG Branch and Offices	NBG
26	Retail	28is Oktovriou and Eftalino 2	Athens	Attica	Greece	364.70	495.75	875,914.65	830,582.96	958,000.00	0.07%	NBG Branch	NBG
27	Retail and Offices	Chalkokondili 5-7	Athens	Attica	Greece	422.00	1,195.02	1,712,588.68	2,075,181.58	1,645,000.00	0.12%	NBG Branch	NBG
28	Retail	Skoufa 11-13	Athens	Attica	Greece	918.00	1,055.88	12,470,877.98	8,815,355.86	14,491,000.00	1.01%	NBG Branch	NBG
29	Retail	Lenorman 134-136 and Kamvounion	Athens	Attica	Greece	823.24	533.50	901,965.37	497,910.92	950,000.00	0.07%	NBG Branch	NBG
30	Retail	Veikou 95 and 95a and Zan Moreas 7	Athens	Attica	Greece	315.28	314.48	405,311.07	388,902.32	255,000.00	0.02%	Retail	MPOLAKIS GEORGIOS
31	Retail and Offices	Plateia Iroon Polytechniou A, Vasileos Georgiou A and Ippokratous	Lavreotiki	Attica	Greece	356.35	562.02	1,077,098.20	697,999.96	1,185,000.00	0.08%	NBG Branch	NBG
32	Retail and Offices	Kypselis 102 (Plateia Kypselis)	Athens	Attica	Greece	348.30	747.16	1,279,443.21	1,237,449.60	1,517,000.00	0.11%	NBG Branch	NBG
33	Retail	Syggrou Ave 44 and Spyrou Donta	Athens	Attica	Greece	970.75	701.18	2,006,710.71	2,090,195.99	1,433,000.00	0.10%	NBG Branch	NBG
34	Retail	Xenokratous 34 and Sepsifigou	Athens	Attica	Greece	213.30	215.00	551,087.14	636,819.60	318,000.00	0.02%	Retail	NBG
35	Offices and Retail	Achilleos 19 and Kolonos (Metaxourgieo)	Athens	Attica	Greece	276.45	1,414.00	1,486,213.76	1,298,853.24	1,953,000.00	0.14%	NBG Branch and Offices	NBG
36	Offices and Retail	Plateia Mitropoleos 3 and Aggelou Valchou	Athens	Attica	Greece	764.64	3,148.18	6,076,955.95	7,510,366.69	8,314,000.00	0.58%	NBG Branch and Offices	NBG
37	Offices	Syggrou Ave 177, Zsazmopolou and Pentelis	P. Falire	Attica	Greece	2,794.24	5,100.65	5,362,643.86	5,274,904.64	6,875,000.00	0.48%	Offices	NBG
38	Offices and Retail	Eleftheriou Venizelou 35	Nea Smyrni	Attica	Greece	673.57	1,041.00	2,977,116.63	2,201,208.00	4,462,000.00	0.31%	NBG Branch	NBG
39	Retail	Dekeles 90 and Eftaliofou	N.Philadelphia - Chalkidona (former N. Philadelphia)	Attica	Greece	636.05	786.11	718,832.57	1,500,801.38	1,392,000.00	0.10%	NBG Branch	NBG
40	Retail	Monemvasias 2, Patmou and Lerou	Peristeri	Attica	Greece	385.05	375.00	528,824.02	361,646.21	468,000.00	0.03%	NBG Branch	NBG
41	Offices and Retail	Doru (Plateia Omonias), Panepistimiou and 28is Oktovriou	Athens	Attica	Greece	866.74	4,162.30	20,319,063.51	11,661,572.68	13,757,500.00	0.96%	Retail and Offices	GALERIE DE BEAUTE A.E.E. TIGER HELLAS A.E.
42	Retail	Efichidou 45 and 45a, Pagrati	Athens	Attica	Greece	1,110.85	1,577.45	6,836,384.37	6,856,454.93	6,581,000.00	0.46%	NBG Branch	NBG
43	Retail	Lakedaimonos 3 and Panormou 18	Athens	Attica	Greece	359.50	657.30	1,791,303.02	710,227.70	1,356,000.00	0.09%	NBG Branch	NBG
44	Offices	Praxitelous 12	Athens	Attica	Greece	411.00	2,329.94	2,977,662.84	3,836,007.18	3,439,000.00	0.24%	NBG Branch	NBG
45	Offices and Retail	Solonos 75 and Ippokratous 25-27	Athens	Attica	Greece	480.90	1,453.615	5,121,992.73	2,919,202.86	3,258,000.00	0.23%	NBG Branch and Offices	NBG
46	Offices and Retail	Karageorgi Servias 6 (Plateia Syntagmatos)	Athens	Attica	Greece	480.48	5,150.33	13,422,035.49	13,415,454.71	19,305,000.00	1.35%	NBG Branch and Offices	NBG INVEL GREECE ANTHOS PROPERTIES
47	Retail	Karageorgi Servias 2 (Plateia Syntagmatos)	Athens	Attica	Greece	573.22	695.41	8,659,482.78	6,002,177.81	9,883,000.00	0.69%	NBG Branch	NBG
48	Retail	Amfilitris 5	P. Faliro	Attica	Greece	1,170.00	1,172.00	2,685,318.89	3,927,062.88	4,695,000.00	0.33%	NBG Branch	NBG
49	Retail	Plateia Eleftheron and Gini	Chalandri	Attica	Greece	970.20	870.20	2,683,368.20	784,625.70	4,043,000.00	0.28%	NBG Branch	NBG
50	Retail	Panagiotou Xarokopou 73 and Ioannou Metaxa 77	Kalitheia	Attica	Greece	247.35	314.91	540,197.47	308,016.37	590,000.00	0.04%	NBG Branch	NBG
51	Offices and Retail	Akti Kondili 12	Piraeus	Attica	Greece	443.80	2,625.20	2,914,501.31	3,739,021.35	5,559,000.00	0.39%	NBG Branch and Offices	NBG
52	Offices and Retail	Ethnikis Antistaseos 3 and Makras Stoa	Piraeus	Attica	Greece	484.40	3,017.00	5,312,367.06	5,195,043.01	6,649,000.00	0.46%	NBG Branch and Offices	NBG
53	Retail	Alex. Papanastasiou (Formerly Leoforos Vasileos Pavlou) 93	Piraeus	Attica	Greece	419.70	307.00	426,430.57	310,098.24	550,000.00	0.04%	NBG Branch	NBG
54	Retail	Athinos Ave 67, Karytainas 2 and Taxiarchon 89	Koridallos	Attica	Greece	640.00	604.00	1,566,151.17	1,476,455.75	1,740,000.00	0.12%	NBG Branch	NBG
55	Offices and Retail	Navarinou 10 and Leocharous	Piraeus	Attica	Greece	264.80	2,042.05	3,252,378.63	2,134,726.04	2,786,000.00	0.19%	NBG Branch and Offices	NBG HEDNO
56	Offices and Retail	Plateia Agiou Nikolaou and Akti Miaouli 65	Piraeus	Attica	Greece	769.25	2,271.00	3,501,480.16	5,133,865.75	4,193,000.00	0.29%	NBG Branch and Offices	NBG National Insurance Brokers HEDNO
57	Retail	Grevenon 10 and Antiocheias	Nikala - Agio Ioanni Renti (former Nikala)	Attica	Greece	566.80	1,212.66	1,631,385.53	939,216.61	1,482,000.00	0.10%	NBG Branch	NBG HEDNO
58	Retail	Florinis and Thivon 137	Piraeus	Attica	Greece	169.60	278.75	316,711.26	254,567.73	366,000.00	0.03%	NBG Branch	NBG
59	Retail	Akti Themistokleous 14-16	Piraeus	Attica	Greece	379.71	337.20	635,260.65	561,252.27	807,000.00	0.06%	NBG Branch	NBG
60	Retail and Offices	Plastira, 28th Oktovriou and Koundourou	Agios Nikolaos	Lasithi	Greece	211.78	758.19	968,163.47	891,580.65	1,619,000.00	0.11%	NBG Branch	NBG
61	Retail	Soulou Ave and Xarilaou Trikoupi	Agriou	Aitolokarnania	Greece	1,032.65	1,872.38	1,835,976.04	2,512,549.97	3,247,000.00	0.23%	NBG Branch and Retail	NBG HEDNO
62	Retail	Dimocratias Ave 240 and Mitropoulou Ioakim	Alexandroupoli	Evos	Greece	332.59	1,049.65	952,917.89	1,773,482.46	2,298,000.00	0.16%	NBG Branch	NBG
63	Retail	Filileion and Vasileos Konstantinou	Almiros	Magnissia	Greece	642.13	997.50	1,005,850.93	567,184.97	894,500.00	0.06%	NBG Branch	NBG
64	Retail and Offices	Deligianni and Sisini	Iliada (former Amalada)	Ilia	Greece	385.29	892.40	972,154.06	602,366.21	1,101,000.00	0.08%	NBG Branch	NBG
65	Retail	Megalou Alexandrou and Grigorou Nikoladi	Amintaios	Florida	Greece	459.30	409.82	295,077.47	230,169.46	405,000.00	0.03%	NBG Branch	NBG
66	Retail	Ioannou S. Gatou, Papanastasiou and Thoantos	Andros	Cyclades	Greece	222.40	843.80	674,454.29	1,156,720.27	1,376,000.00	0.10%	NBG Branch	NBG
67	Retail	Georgiou Empeirikou 260	Andros	Cyclades	Greece	222.40	843.80	674,454.29	1,156,720.27	1,376,000.00	0.10%	NBG Branch	NBG
68	Retail	Sitemporon 14, Drakopoulou and Viniarotou	Kefalonia (former Argoستي)	Kefallinia	Greece	406.00	451.87	1,288,017.90	1,019,902.47	1,481,000.00	0.10%	NBG Branch	NBG
69	Retail	Kentriki Plateia	Aristoteli (former Arnaia)	Chalkidiki	Greece	155.32	272.21	219,773.96	156,593.40	336,000.00	0.02%	NBG Branch	NBG
70	Retail	Plateia Kilikis	Arta	Arta	Greece	373.68	1,211.90	876,444.19	1,078,723.70	1,402,000.00	0.10%	NBG Branch	NBG
71	Offices and Retail	Mitropoleos and Ippokratous	Vereia	Imathia	Greece	487.03	1,399.01						



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S/N	DESCRIPTION	PROPERTY DESCRIPTION				PROPERTY VALUES				CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		LOCATION AND ADDRESS	SURFACE AREA IN SQ.M.	ACQUISITION COST	TAX VALUE	FAIR VALUE 31.12.2016	% OF TOTAL INVESTMENTS 31.12.2016					
Address	Municipality	Prefecture	Country	Land	Building							
152	Retail	Ononolou 4 and Filippou	Sidi (former Sidirokastro)	Greece	388.13	537.63	410,165.94	289,277.21	458,000.00	0.03%	NBG Branch	NBG
153	Retail	Katsika and Karistou 13	Karistos	Greece	622.26	654.29	437,749.92	560,115.10	655,000.00	0.05%	NBG Branch	NBG
154	Retail	Frixou Pappaxistidi 81	Eleutheroupoli	Greece	337.07	772.94	666,780.88	387,894.87	840,000.00	0.06%	NBG Branch	NBG
155	Offices and Retail	Leoforos Vasiliou Olgas 195 and Zaxaria Papanioutou 2	Thessaloniki	Greece	1,486.37	1,664.29	3,055,830.96	2,618,873.68	3,025,000.00	0.21%	NBG Branch and Offices	NBG
156	Offices and Retail	Irakleiou Ave 243 and Ag. Vasileiou	N. Ionia	Greece	418.46	2,666.90	3,291,070.35	4,219,416.64	5,664,000.00	0.40%	NBG Branch and Offices	NBG
157	Retail	Kifissias Ave. 273 and Andrianou	Kifissia	Greece	9,378.94	4,221.94	12,513,663.47	8,522,803.42	19,505,000.00	1.36%	NBG Branch	NBG HEDNO
158	Retail and Offices	Iera Odos 25-27-29, Evneidon and Evmolpidon	Athens	Greece	2,936.84	1,640.11	2,143,456.27	4,241,930.58	5,052,000.00	0.35%	NBG Branch	NBG ZIOUPAS TOMI
159	Retail	Sevastoupolos 142 and Syntagmatarchi Davaki	Athens	Greece	511.96	879.26	2,119,052.66	2,031,980.82	1,870,000.00	0.13%	NBG Branch	NBG
160	Retail	Prasinou Loufo 9 and Politteichiou	N. Heraklion of Attica	Greece	1,226.61	1,217.60	2,409,579.65	3,982,092.14	3,167,000.00	0.22%	NBG Branch	NBG
161	Retail and Offices	Ionos Dragoumi 1 and Megalou Alexandrou	Kavala	Greece	1,279.84	2,274.44	5,997,131.88	4,600,558.12	6,256,000.00	0.44%	NBG Branch	NBG
162	Retail	Ioannou Mela 87 and Kithiron	Lefkada	Greece	470.31	833.84	739,414.04	901,193.99	1,368,000.00	0.10%	NBG Branch	NBG
163	Retail	Politeichiou 43 and Nikiforou Foka	Polygros	Greece	244.56	813.57	652,870.00	380,793.62	795,000.00	0.06%	NBG Branch	NBG
164	Retail	Plateia Ag. Ioanni	Dichalia (former Meligalis)	Greece	224.27	404.60	298,028.76	207,506.30	288,000.00	0.02%	NBG Branch	NBG
165	Retail	Agias Glykerias 3	Galatsi	Greece	1,144.35	364.40	483,131.31	647,188.64	863,000.00	0.06%	Retail	TINIAKOS ANTONIOS TINIAKOU VASILIKI
166	Retail	Ethnikis Antistaseos 41-45 and Panioniou	Kaisariari	Greece	704.25	1,093.33	2,058,857.21	1,218,492.29	2,748,000.00	0.19%	NBG Branch	NBG
167	Retail and Offices	Dionysou 42 and Thessou	Narxos	Greece	456.80	1,307.67	5,421,544.62	3,785,454.62	4,235,000.00	0.23%	NBG Branch	NBG
168	Retail	Eleftheriou Venizelou 59 and Charilaou Trikoupi	N. Eritheia	Greece	1,968.52	869.35	2,973,196.79	2,529,628.21	4,183,000.00	0.29%	NBG Branch	NBG
169	Retail	Evergetou Giavasi 2 and Iroon Politteichiou 8	Agia Paraskevi	Greece	1,450.00	575.10	1,718,139.20	1,545,091.08	2,135,000.00	0.15%	NBG Branch	NBG
170	Retail	Kerkiras 54 and Milou	Athens	Greece	235.71	422.00	483,958.23	510,290.88	435,000.00	0.03%	NBG Branch	NBG
171	Offices and Retail	Athinas Ave 128-132, Ifigeneias and Patili	Athens	Greece	6,361.05	25,342.18	25,013,042.92	27,758,273.50	38,384,000.00	2.68%	NBG Branch and Offices	NBG
172	Retail	Leoforos Voulagmenis 208	Dafni	Greece	828.12	1,015.23	3,659,010.58	1,760,722.85	3,258,000.00	0.23%	NBG Branch	NBG
173	Retail	Dekelias 225	N. Philadelphia - Chalkidona (former N. Philadelphia)	Greece	514.43	405.00	701,943.76	190,335.30	537,000.00	0.04%	NBG Branch	NBG
174	Retail	Mesogeion Ave 226 and Aetideon	Cholergos	Greece	1,612.92	937.72	2,570,581.90	2,388,603.78	2,733,000.00	0.19%	NBG Branch	NBG
175	Retail	Klapanara 2 and Agiou Panteleimonos 2	Keratsini - Drapetsona (former Drapetsona)	Greece	241.60	428.00	290,099.74	210,608.64	599,000.00	0.04%	NBG Branch	NBG
176	Retail	Dimokratias Ave 33 and Siniosoglou	Keratsini - Drapetsona (former Keratsini)	Greece	344.14	1,059.00	1,526,447.78	845,332.47	2,199,000.00	0.15%	NBG Branch	NBG
177	Retail	Nikitaras 2, Parkou and Vasileos Georgiou	Argos - Mikymes (former Argos)	Greece	1,025.00	2,420.11	2,691,799.82	3,259,037.19	3,137,000.00	0.22%	NBG Branch	NBG
178	Retail	Stratou and Parageas	Antiflitia	Greece	488.51	411.20	492,758.54	239,644.62	536,000.00	0.04%	NBG Branch	NBG
179	Retail	Ploutonos and Plateia Iroon	Elefsina	Greece	743.60	1,414.00	1,439,688.88	794,659.69	1,989,000.00	0.14%	NBG Branch	NBG HEDNO
180	Retail	Komnion and Vazelonos 30	Kalamaria	Greece	597.00	620.44	1,867,275.33	1,685,737.27	2,759,000.00	0.19%	NBG Branch	NBG
181	Retail and Offices	25th Martiou 28 and Paralaki Odos	Loutrakí Ag. Theodorou (former Loutrakí - Perachora)	Greece	262.30	833.29	857,269.36	1,927,421.56	1,488,000.00	0.10%	NBG Branch	NBG
182	Retail	Kentriki Plateia Dimokratias, P. Bakogianni and Aristofanou	Makrakomi	Greece	161.25	196.35	152,541.18	150,351.16	199,000.00	0.01%	NBG Branch	NBG
183	Retail	Ioannou Metaxa 13	Glyfada	Greece	1,140.00	705.07	7,931,101.55	4,132,666.52	6,880,000.00	0.48%	NBG Branch	NBG
184	Offices and Retail	28th Oktovriou 98	Athens	Greece	2,308.80	1,307.67	2,235,644.62	2,335,444.62	4,330,000.00	0.30%	NBG Branch and Offices	NBG
185	Retail	Soutsou and Ieras Odou 310-312	Egaleo	Greece	1,596.09	1,445.25	2,798,121.46	1,136,830.18	2,957,000.00	0.21%	NBG Branch	NBG
186	Offices and Retail	Monastiriou 91 and Ginanition 46	Thessaloniki	Greece	789.32	3,553.02	3,944,970.38	6,202,862.28	4,400,000.00	0.31%	NBG Branch and Offices	NBG HEDNO
187	Retail	Leoforos Vasileos Georgiou A' 27 and Androutsou 148-150	Piraeus	Greece	480.94	832.10	2,037,509.70	2,569,531.35	2,553,000.00	0.18%	NBG Branch	NBG
188	Retail and Offices	Alexandras Ave, Mavromixali and Fanarion	Athens	Greece	1,014.93	1,049.50	2,081,581.05	1,176,891.31	1,810,000.00	0.13%	NBG Branch	NBG
189	Offices	Thessaloniki 125 and Volou	Moschato - Tavros (former Moschato)	Greece	3,854.36	8,564.47	5,615,686.20	6,307,101.74	8,312,000.00	0.58%	Offices	NBG
190	Retail	Leoforos Vasileos Georgiou A' 26, Filoipomenos and Chalki	Thessaloniki	Greece	447.90	494.76	615,025.70	1,174,164.66	852,000.00	0.06%	NBG Branch	NBG
191	Retail	Paneteli Eleftheriadi 21	Palonia - (former Axioupoli)	Greece	467.74	653.88	428,415.30	428,415.30	382,000.00	0.03%	NBG Branch	NBG
192	Retail	Ethn. Odos Kasteliou Xanion and Omogenon Amerikis	Kissamos	Greece	285.65	410.07	304,029.47	299,405.22	510,000.00	0.04%	NBG Branch	NBG
193	Retail and Offices	Leoforos Ethnarxou Makario 52 and Arkadias	Peristeri	Greece	577.30	1,395.96	2,365,179.25	2,396,503.50	2,710,000.00	0.19%	NBG Branch	NBG
194	Industrial Facility / Storage	Ethniki Odos 3 " Elefsina - Thiva - Livadeias"	Mandra - Eidyllia (former Mandra)	Greece	15,443.41	8,504.33	3,555,221.16	3,303,387.96	3,944,000.00	0.28%	Storage	NBG
195	Offices	Proeu, Gargitou and Side road of Stavrou - Elefsina Ave	Gerakas	Greece	18,706.90	38,517.81	37,089,706.73	21,993,407.91	62,818,000.00	4.39%	Offices	NBG GERAKAS MUNICIPALITY
196	Offices and Retail	Krisospiatiotis 9 and Miltiadiu	Athens	Greece	535.10	2,912.00	5,079,179.75	4,706,731.76	5,375,000.00	0.38%	NBG Branch and Offices	NBG
197	Retail and Offices	Mitropoliou Iakovou and D. Travou	Voio (former Siatista)	Greece	439.32	667.55	248,034.09	319,771.75	468,000.00	0.03%	NBG Branch	NBG
198	Retail and Offices	Alexandrou Papanastasiou 124, region Xarilaou	Thessaloniki	Greece	922.02	1,400.35	2,540,636.43	2,393,741.63	2,870,000.00	0.20%	NBG Branch	NBG
199	Retail	Dimos Gortynias (ex Tropanon)	Arkada	Greece	660.30	158.31	150,646.19	60,078.04	133,000.00	0.01%	NBG Branch	NBG
200	Retail	Livadeias - Delfon and Kosti Palama	Distomo - Arachova - Antikira (former Arachova)	Greece	113.51	101.62	119,743.34	115,311.82	237,000.00	0.02%	NBG Branch	NBG
201	Retail	Stratigou N. Roka 65 and Vasileiou Laskou	Mandra - Eidyllia (former Mandra)	Greece	435.40	206.90	400,959.33	86,509.93	122,000.00	0.01%	Retail	NBG
202	Retail	28th Oktovriou 21	Elefsina (former Echedorou)	Greece	512.39	328.20	2,235,644.62	263,047.67	453,000.00	0.03%	NBG Branch	NBG
203	Retail	Xorlatzi and Kountourioti Ave 129	Rethymno	Greece	844.49	455.50	783,573.30	1,155,191.33	1,138,000.00	0.07%	NBG Branch	NBG
204	Retail	Zaroukleia - Antheias and Evloias	Patra	Greece	244.79	479.17	110,755.15	346,453.47	460,000.00	0.03%	NBG Branch	NBG
205	Retail	Komnion 65	Pilaia - Chortiatí (former Panorama)	Greece	2,347.47	473.86	737,379.51	986,682.64	1,138,000.00	0.08%	NBG Branch	NBG
206	Retail	Agias Triados 22-22A-24	Patra	Greece	453.00	451.93	423,129.07	434,487.31	505,000.00	0.04%	NBG Branch	NBG
207	Retail	ARCTI, Q.T. 12, A2 and A4	Chalkidona (former Kallithea)	Greece	2,977.00	1,368.70	4,293,842.21	687,070.31	1,428,000.00	0.10%	NBG Branch	NBG
208	Retail and Offices	28th Oktovriou and Kapodistriou	Defoi (former Itea)	Greece	459.51	380.34	499,811.64	735,637.23	703,000.00	0.05%	NBG Branch	NBG
209	Retail	Porto Raffi Ave. 1, Papanikolaou and Ioan. Ath. Kimpezi	Markopoulo Mesogala	Greece	753.60	557.54	868,828.82	500,648.82	909,000.00	0.06%	NBG Branch	NBG
210	Offices and Retail	Amerikis 13	Athens	Greece	353.44	2,300.47	5,474,725.59	5,657,729.14	7,047,000.00	0.49%	National Bank of Greece Cultural Foundation and Offices	NBG
211	Retail	Galini, Potamou and Ethn. Odou Athinon - Lamias	Kifissia	Greece	2,170.10	1,831.65	3,380,932.43	2,671,778.42	2,867,000.00	0.20%	NBG Branch	NBG
212	Retail	Neapoleos 39-45	Vronas	Greece	421.45	510.00	318,885.82	570,834.00	892,000.00	0.06%	NBG Branch	NBG
213	Retail	Leoforos Salaminas 83	Keratsini - Drapetsona (former Drapetsona)	Greece	214.00	326.21	499,967.23	289,967.93	629,000.00	0.04%	NBG Branch	NBG
214	Retail	Olimpioniki Christou Mantika and Arafinidon Alon	Rafina	Greece	463.82	387.44	1,739,822.08	557,356.77	823,000.00	0.06%	NBG Branch	NBG
215	Retail	Kataní and Papatissas	Lamia	Greece	2,601.00	149.50	158,640.19	133,541.20	119,000.00	0.01%	Retail	NBG
216	Retail	Leoforos Irakleiou 293	N. Ionia	Greece	1,528.27	377.32	1,758,754.15	645,744.52	881,000.00	0.06%	Retail	KOSMOS SPOR S.A.
217	Retail	Formionos 13 and Theagenous 17	Kaisariari	Greece	727.27	730.90	829,878.22	1,126,238.58	1,055,000.00	0.07%	NBG Branch	NBG
218	Retail	Sapfous 103 and Makedonias	Kalithia	Greece	201.60	316.05	233,548.96	561,384.80	281,000.00	0.02%	Retail	NBG
219	Retail	Eleftheriou Venizelou Ave 15	Chalkida	Greece	407.20	599.56	869,983.58	695,543.33	821,000.00	0.06%	Retail	INTERAMERICAN INSURANCE
220	Offices and Retail	Akadimias 68, Charilaou Trikoupi and Zoodoxou Pigis	Athens	Greece	2,129.00	5,501.00	11,999,757.87	8,396,477.02	12,927,000.00	0.90%	NBG Branch and Offices	NBG
221	Retail and Offices	Rousou Chourdou 4 and Smitis	Heraklion	Greece	979.00	775.08	1,668,740.85	2,372,398.75	2,031,000.00	0.14%	NBG Branch	NBG HEDNO
222	Retail	Vasilisis Sofias 85 and G. Sourí	Marousi	Greece	2,063.88	480.16	281,350.73	1,157,973.29	1,067,000.00	0.07%	NBG Branch	NBG
223	Retail	Eleftheriou Venizelou 72 and Ipeirou	Kavala	Greece	486.91	611.89	536,359.01	598,650.53	930,000.00	0.07%	NBG Branch	NBG
224	Retail	Konstantinou Palaiologou and Pavlou Mela	Kozani	Greece	550.03	1,003.63	848,425.62	871,871.08				



**NBG PANGAEA REAL ESTATE INVESTMENT COMPANY**  
**HCMC APPROVAL NO: 6/458/13.12.2007**  
**REGISTERED OFFICE: 6, KARAGEORGI SERVIAS STREET, ATHENS, GREECE**  
**INVESTMENT SCHEDULE 31.12.2016**

S/N	DESCRIPTION	LOCATION AND ADDRESS				SURFACE AREA in SQ.M.		PROPERTY VALUES				CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		Address	Municipality	Prefecture	Country	Land	Building	ACQUISITION COST	TAX VALUE	FAIR VALUE 31.12.2016	% OF TOTAL INVESTMENTS 31.12.2016			
311	Retail	Patraschou Ioakim 14 and Irodofou	Athens	Attica	Greece	568.40	216.70	1,619,706.34	2,154,085.50	1,624,000.00	0.11%	Retail	VODAFONE - PANAFON S.A.	
312	Retail	Ikaron & SR 146N, Location "Pousi Ledi"	Palania	Attica	Greece	35,669.80	61,671.57	81,804,121.73	40,518,882.01	125,439,000.00	8.77%	Offices	COSMOT S.A.	
313	Retail	Emrou 12 & Vouli 18	Athens	Attica	Greece	219.00	369.16	1,839,388.37	1,651,967.92	2,064,000.00	0.14%	Retail	FIVE SHOES (THEODORA PAIKOPOULOU & SIA O.E.)	
314	1st floor Offices and parking spaces	Kifissias Ave 7, Ampelokipoi	Athens	Attica	Greece	4,336.11	2,359.00	2,230,012.58	2,842,472.79	2,354,000.00	0.16%	Offices	e-TRAVEL S.A. GNET S.A.	
315	1st floor Offices and parking spaces	Kifissias Ave 44	Athens	Attica	Greece	9,695.30	742.75	797,686.78	768,272.26	896,000.00	0.06%	Offices	AIT CISCO A.E.	
<b>TOTAL PROPERTIES</b>						<b>643,751.45</b>	<b>816,978.30</b>	<b>1,071,540,843.83</b>	<b>968,852,942.75</b>	<b>1,237,597,233.00</b>	<b>86.53%</b>			

S/N	DESCRIPTION	LOCATION AND ADDRESS				SURFACE AREA in SQ.M.		ACQUISITION COST OF INVESTMENT IN SUBSIDIARY		CURRENT VALUE OF INVESTMENT IN SUBSIDIARY 31.12.2016		% OF TOTAL INVESTMENTS 31.12.2016	CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		Address	Municipality	Prefecture	Country	Land	Building								
1	Landplot with Mixed Used Buildings	Region Torvaianica	Pomezia	Rome	Italy	1,855,669.00	4,234.07	71,386,751.15	-	53,937,409.09		Landplot		This investment relates to the subsidiary Naxos S.r.l. NBG Pangaea REIC owned as of 31.12.2016 100.00% of its capital (i.e. 1 unit)	
2	Offices	Via Tolmezzo 15	Milan	Milan	Italy	14,373.00	21,124.69					Offices	ADECCO, ADLER, CARDIF VITA, DORMA ITALIA, IPSOS, TOTAL ERG, TRAM, UBI	This investment relates to the subsidiary Picasso Fund. NBG Pangaea REIC owned as of 31.12.2016 100.00% of its capital (i.e. 105 units)	
	Offices	Via Vincenzo Lamaro 81	Rome	Rome	Italy	5,736.00	12,123.90					Offices	TELECONTACT CENTER		
	Offices	Via Cavour 6	Rome	Rome	Italy	2,870.00	13,876.00					Offices	ITALIAN MINISTRY OF INTERIOR		
	Offices and Retail	Via Cavour 5	Rome	Rome	Italy	2,860.00	17,701.79					Offices and Retail	ITALIAN MINISTRY OF INTERIOR, GUANSHAN XU, JOLLY SRL, NUMISMATICA INTERNAZIONALE SRL, SOCIETA' NO GA DI NOBI SRL		
	Retail	Via Cernaia 16-18	Rome	Rome	Italy	N/A	386.70	80,752,568.00	-	94,108,719.69		Retail	MATTEOTTI 12 SRL		
	Retail	Piazza Sonnino 38-40	Rome	Rome	Italy	N/A	652.50					Bank Branch	BANCA POPOLARE DI SONDRIO		
	Retail	Via Giovanni da Castelbolognese 41/A-43	Rome	Rome	Italy	N/A	115.10					Retail	SOCIETA' ESSENZIALE ARL		
	Retail	Via XX Settembre 55	Piacenza	Piacenza	Italy	N/A	511.00					Retail	FINLEONARDO SPA		
	Retail	Corso Cavour 29	Pavia	Leonardina	Italy	N/A	253.10					Retail	IMMOBILIARE PRIMULA SRL		
	Offices and Retail	Via Vittoria 12	Ferrara	Ferrara	Italy	N/A	355.20					Storage space	ZARA ITALIA SRL		
	Retail	Via Sestri 67-69/R	Genova	Genova	Italy	N/A	122.40					Retail	SM ITALIA SRL		
	Offices	Viale Etruria 9	Latsio	Latsio	Italy	912.00	1,714.30					Offices	ASI		
Offices	Via Colan 1	Rome	Rome	Italy	3,997.00	1,959.70					Offices	ITALIAN MINISTRY OF INTERIOR			
3	Offices and Retail	Enanoli Porumbaru 90 - 92 & Constantin Prezan, Sector 1	Bucharest	Bucharest	Romania	670.02	2,989.57	20,000.00	-	0.00		Offices and Marfin Bank Branch	MARFIN BANK ROMANIA SA MARFIN LEASING I.F.N.	This investment relates to Egnatia Properties S.A. NBG Pangaea REIC owned as of 31.12.2016 99.96% of its capital (i.e. 2,800 shares)	
	Retail	Podul Vililor 13 & Lacatus 8	Baia Mare	Maramures	Romania	313.00	293.05	-	-	-		Marfin Bank Branch	MARFIN BANK ROMANIA S.A.	This investment relates to the subsidiary Quadratrix Ltd. NBG Pangaea REIC owned as of 31.12.2016 100.00% of its share capital (i.e. 2,000 shares)	
4	-	-	-	-	-	-	-	2,000.00	-	0.00		-	-	-	
5	Under Development Hotel	Iroon Polytechniou 58	Patra	Achaia	Greece	1,563.57	5,148.55		4,497,586.64			Under Development Hotel	DPN S.A.	This investment relates to the subsidiary Karolou Touristik S.A. NBG Pangaea REIC owned as of 31.12.2016 100.00% of its share capital (i.e. 162,000 shares)	
	Under Development Hotel	28is Oktovriou 4	Patra	Achaia	Greece	547.65	2,470.90		677,376.00	3,934,388.55		Under Development Hotel	DPN S.A.	The tenant has undertaken the cost and the responsibility regarding the implementation of the development works.	
<b>TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE</b>						<b>1,889,511.24</b>	<b>86,032.52</b>	<b>155,741,763.94</b>	<b>5,174,962.64</b>	<b>151,980,517.33</b>	<b>10.63%</b>				

<b>TOTAL PROPERTIES AND INVESTMENTS</b>		<b>2,533,262.69</b>	<b>903,010.82</b>	<b>1,227,282,607.77</b>	<b>974,027,905.39</b>	<b>1,389,577,750.33</b>	<b>97.16%</b>
Cash						1,276.78	
Sight Deposits						40,623,027.60	
Time Deposits						0.00	
<b>TOTAL CASH AND CASH EQUIVALENTS</b>						<b>40,624,304.38</b>	<b>2.84%</b>
<b>TOTAL INVESTMENTS</b>						<b>1,430,202,054.71</b>	<b>100.00%</b>

	31.12.2016	31.12.2016	31.12.2015	31.12.2014
<b>Receivables</b>	<b>74,477,012</b>	<b>1,509,015,694</b>	<b>1,431,098,279</b>	<b>1,490,895,983</b>
<b>Payables</b>	<b>310,124,711</b>			
Fair value of properties according to the valuation as per Law 2778/1999		1,237,597,233	1,113,825,250	1,082,212,082
% of valued properties on total assets		82.01%	77.83%	72.59%
Fair value of investments as per Law 2778/1999		151,980,517	226,115,652	232,901,035
% of valued investments on total assets		10.07%	15.80%	15.62%
Fair value of owner-occupied property		2,007,000	2,757,996	1,162,904
% of owner-occupied property on total assets		0.13%	0.19%	0.08%
Cash and cash equivalents		40,624,304	61,885,412	7,192,780
% of cash and cash equivalents on total assets		2.69%	4.32%	0.48%

**Notes:**

1. The Company has the full ownership of its properties, except for the 1st Basement of the property that is located at Nikitara 2, Parkou and Vasileos Georgiou, Argos (S/N 177). More specifically, the company has a 50% ownership in the 1st basement of a total area of 564.36 sqm.

2. On December 21, 2016, the Company acquired 100% of the share capital of the company "KAROLOU S.A." (with S/N 5 in the category "TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE"), which owns two properties in Patra. The consideration for the acquisition of the shares amounted to €3,580,444.79.

3. On October 1, 2015, the merger by absorption (the "Merger") of the company NBG PANGAEA REIC (the "Absorbed Company") by its subsidiary MIO Real Estate REIC (the "Absorbing Company") was completed in accordance with the decision No. 100104/01.10.2015 of the Ministry of Economy, Development and Tourism (currently Ministry of Economy and Development) which was registered on the same day with the General Commercial Register of the abovementioned Ministry. As an outcome of the Merger, the company that resulted from the Merger is now named "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY", with the distinctive title "NBG PANGAEA REIC" (the "Company"), following the amendment of all the articles of association of the Absorbing Company (including its name) and the relevant approval of its new articles of association by the Hellenic Capital Market Commission and the competent departments of the Ministry of Economy, Development and Tourism (currently Ministry of Economy and Development).

Due to the Merger and the resulting quasi-universal succession, in accordance with the provisions of article 75 par.1, subpar. a' of c.l. 2190/1920, the Company has automatically substituted KARELA S.A. vis-à-vis all of its rights and obligations, among others over the property of the latter. Therefore, this Investment Schedule includes the properties of both the Absorbing Company and the Absorbed Company.

The Company is in the process of registering the transfer of the Absorbed Company's properties with the relevant land registries or cadastral offices. The properties with S/N 32, 36, 45, 133 and 240 will be subject to a transfer in rem, once the necessary legal and technical procedures are concluded.

4. On July 28, 2016, the merger by absorption of the company KARELA S.A. by its parent entity NBG PANGAEA REIC was completed in accordance with the decision No. 80578/28.07.2016 of the Ministry of Economy, Development and Tourism (currently Ministry of Economy and Development) which was registered on the same day with the General Commercial Register of the abovementioned Ministry. Due to the Merger and the resulting quasi-universal succession, in accordance with the provisions of article 75 par.1, subpar. a' of c.l. 2190/1920, the Company has automatically substituted KARELA S.A. vis-à-vis all of its rights and obligations, among others over the property of the latter. Therefore, this Investment Schedule also includes the property of KARELA S.A.

5. All properties are free of encumbrances, except for:

i) 77 properties owned by the Company (with S/N 2, 3, 6, 12, 16, 18, 28, 32, 38, 42, 44, 46, 47, 48, 49, 51, 52, 56, 61, 62, 72, 81, 83, 85, 90, 95, 98, 99, 101, 102, 103, 106, 107, 108, 115, 116, 117, 122, 128, 134, 135, 139, 140, 141, 142, 145, 149, 156, 157, 158, 161, 166, 168, 169, 171, 172, 174, 177, 180, 183, 185, 187, 193, 195, 198, 210, 220, 226, 230, 241, 243, 244, 245, 246, 249, 250 and 251), on which mortgages have been established in favour of "Alpha Bank S.A." (bondholder agent) each for an amount of €250,000,000.00.

ii) nine properties (with S/N 275, 279, 280, 281, 285, 286, 287, 299 and 304) owned by the Company on which prenotation of mortgages have been registered in favour of the bond holder "Alpha Bank S.A." each for an amount of €9,880,000.00.

iii) the property with S/N 312. A prenotation of mortgage of an amount of €106,000,000.00 has been established in favour of "PIRAEUS BANK" as representative on its own behalf and on behalf of the other bondholders i.e. Alpha Bank and National Bank of Greece, under the bond loan program dated 02.12.2011 which has been signed by KARELA S.A.

iv) the properties owned by the mutual fund named "Picasso Fund". More specifically, mortgages of a total amount of €204,000,000.00 have been established in favour of the lender with the name "Banca IMI S.p.A." on the first four properties, as depicted in the above list with the properties of the Company's investment in the units of the Fund and mortgages of a total amount of €19,700,000.00 have been established in favour of the lender with the name "Intesa Sanpaolo S.p.A." on the remaining nine properties owned by the Fund.

6. The "Fair Value 31.12.2016" refers to property values, as determined on December 31, 2016, by the independent valuers, in accordance with International Financial Reporting Standards, International Valuation Standards and article 25 of Law 2778/1999, as in force. The percentage of total investments has been calculated based on property values as estimated by the independent valuers.

ATHENS, 24.02.2017

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

THE CFO / COO

THE DEPUTY CFO

CHRISTOS PROTOPAPAS  
ID Number Z061431

ARISTOTELIS KARYTINOS  
ID Number AK801025

THRESIA MESSARI  
ID Number AA003175

ANNA CHALKIADAKI  
ID Number P486935 / PERM. NO. 78785 A'

**TRANSLATION**  
**Report of factual findings in connection with the "Statement of Investments"**  
**To the Board of Directors of "NBG Pangaea REIC"**  
**(For Notification to Hellenic Capital Market Commission)**

**Deloitte.**

Certified Public Accountants S.A.  
3a Fragkoklissias & Granikou  
151 25 Marousi

Reg. No. SOEL: E. 120

We have performed the procedures agreed in our engagement letter dated July 18, 2016, and enumerated below with respect to the "Investments Schedule" of NBG Pangaea REIC (the "Company") as of December 31, 2016, and prescribed in the above mentioned statements. We have performed these procedures in agreement with the International Standard Related Services 4400 "Engagements to Perform Agreed upon Procedures Regarding Financial Information", in the context of the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcements referenced 10/566/26.10.2010 and 5/760/14.07.2016, and article 25 of Law 2778/1999, as in force, which relate to the real estate investment companies. Our responsibility is solely for performing the procedures described below and for reporting to you our findings.

**Procedures performed**

Specific procedures conducted are summarized as follows:

- Confirmed that the above-mentioned "Investment Schedule" includes all the information in compliance with article 25 of Law 2778/1999, as in force and the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcements referenced 10/566/26.10.2010 and 5/760/14.07.2016 which relate to the real estate investment companies.
- Confirmed that the description of the real estate properties which appear in the above-mentioned "Investment Schedule" under the "Property Description" column is identical to the description included in the corresponding reports, issued by the Independent Valuers, "P. Danos & Associates", "Athinaiki Oikonomiki EPE", "Proprus Commercial Property Consultants EPE" and "Jones Lang LaSalle Incorporated", with reference date December 31, 2016.
- Confirmed that the values of the aforementioned investments in real estate properties which appear in the above-mentioned "Investment Schedule" under the column "Fair Value 31.12.2016" are identical to those included in the corresponding reports issued by the Independent Valuers "P. Danos & Associates", "Athinaiki Oikonomiki EPE", "Proprus Commercial Property Consultants EPE" and "Jones Lang LaSalle Incorporated", with reference date December 31, 2016.
- Confirmed that the fair value of the non-listed investments in subsidiaries which appear in the above-mentioned "Investment Schedule" under the column "Current Value of Investments in Subsidiary 31.12.16", derives from the reported net asset value of the companies in which NBG Pangaea REIC holds interests. The net assets of these companies have been determined after taking into account the fair value of the real estate properties as included in the corresponding reports issued by the Independent Valuers "Proprus Commercial Property Consultants EPE" and "Jones Lang LaSalle Incorporated", with reference date December 31, 2016.
- Confirmed that the total fair value of investments in real estate properties which appear in the above-mentioned "Investment Schedule" agrees with the corresponding amount of "Investment Property" which derives from the Company's unaudited accounting and other out-of-the-books records in accordance with International Financial Reporting Standards as endorsed by the EU, which are kept under the responsibility of the Company's Management with reference date December 31, 2016.

- Confirmed that the book values of the balances reported under Investment in Subsidiaries, Receivables, Payables, Total Assets and Net Book Value of owner-occupied real estate property which are included in the above-mentioned "Investment Schedule", derive from the Company's unaudited accounting and other out-of-the-books records in accordance with International Financial Reporting Standards as endorsed by the EU, which are kept under the responsibility of the Company's Management with reference date December 31, 2016.
- Confirmed that the calculations in the above-mentioned "Investment Schedule" are arithmetically accurate as of December 31, 2016.

**Findings**

Based on the agreed upon procedures carried out, no findings have been identified.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

**Limitation of Use**

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, and not to be used for any other purpose or to be distributed to any third party, other than its notification to Hellenic Capital Market Committee.

Our report relates to the "Investment Schedule" as of December 31, 2016 as analysed above and does not extend to the consolidated and separate financial statements of the Group and the Company as a whole.

Athens, February 24, 2017

Beate Randulf  
Reg. No. SOEL.37541  
Deloitte.