

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST FOR
THE ACQUISITION OF A MAJORITY PARTICIPATION IN THE
SHARE CAPITAL OF ASTIR PALACE VOULIAGMENI S.A.**

ATHENS, 16 January 2013

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

IMPORTANT NOTICE – *Please read carefully before proceeding*

*This Invitation is **NOT** an invitation issued by Astir Palace Vouliagmenis S.A. (“ASTIR”) and its contents and associated materials **DO NOT** necessarily (and are not known to) benefit from the consent or approval of, or otherwise reflect the views of ASTIR’s management. Depending on its final form and structure, the “Transaction”(as defined herein) would be subject to Conditions (as defined hereinbelow) and, without limiting the generality of the foregoing, may require approvals including consenting opinions, authorizations and/or approvals by ASTIR’s management bodies and/or shareholders and/or independent experts as ASTIR may be required or prefer to engage for its own account (together, the “ASTIR Approvals”); nothing in this Invitation may be construed as an assurance, undertaking or promise that the ASTIR Approvals could be provided, in whole or in part.*

*This Invitation is not addressed to any person to whom it may not be lawfully communicated under applicable law; accordingly, persons reviewing or responding to this Invitation will be deemed to represent and warrant to the Principals (as defined below), for the benefit of each of the Principals, their affiliates and/or their respective officers, directors, employees, professional advisers or agents (together, the “**Protected Parties**”) that they are not restricted from so responding by the laws of any applicable jurisdiction (including, but not being limited to, the Hellenic Republic).*

No representation or warranty is given and no liability is accepted by any of the Principals and/or any other Protected Party(ies) as to the accuracy or completeness of the information contained in this Invitation. This Invitation is not intended to provide the basis of any business, investment, financial or other evaluation or decision, does not constitute an offer, proposal, solicitation, commitment, promise and/or undertaking by or on behalf of any of the Principals and/or any other Protected Party and neither this Invitation, nor any other information as may be supplied or disclosed in connection with it may be deemed to constitute or otherwise qualify as advice or recommendation, regardless of the legal theory advanced (including, but not limited to Article 729 of the Greek Civil Code).

To the fullest extent permitted under applicable law, each of the Principals and each other Protected Party disclaim any liability or obligation relating to any of the foregoing matters.

Each of the Principals expressly reserves the right to terminate or have terminated or cancelled the Process and/or discussions with any Interested Party(ies) at any time and without prior notice, in each case without any obligation or liability to itself or any other Protected Party. It is understood that any Interested Parties will bear their own costs and expenses associated with their consideration of and/or participation in, the Process and that such costs and expenses shall not be recoverable from any person.

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

TABLE OF CONTENTS

SECTION		Page
1.	INTRODUCTION	4
1.1	NBG, Astir and the HRADF	4
1.2	Summary presentation of certain key assets	5
1.3	The NBG/HRADF MoU	5
1.4	Process Snapshot	6
1.5	Roles of the Principals – Disclaimer/Limitation of Liability	6
2.	TRANSACTION OVERVIEW	6
2.1	Indicative Transaction Structure	6
2.2	The Stake	7
2.3	Indicative Conditions	7
3.	PROCESS OVERVIEW	8
3.1	Invitation – Expression of Interest	8
3.2	Qualification to Second Phase	9
3.3	Submitting an Expression of Interest	9
4.	ASTIR PALACE RESORT ASSET OVERVIEW	10
4.1	Overview	10
4.2	Development Potential	11
4.3	Approved Investments	12
4.4	Further Zoning Potential	12
5.	RIGHT TO PARTICIPATE	12
6.	PRE-QUALIFICATION CRITERIA	13
6.1	Personal Situation Criteria	14
6.2	Financial Eligibility Criterion	15
7.	EXPRESSION OF INTEREST AND SUPPORTING DOCUMENTS	17
7.1	General Provisions	17
7.2	Expression of Interest	18
7.3	Documentation regarding the Interested Party's personal situation	19
7.4	Documentation regarding the Interested Party's financial eligibility	19
8.	CLARIFICATIONS – TIMETABLE	20
9.	ADDITIONAL AND MISCELLANEOUS PROVISIONS	21

SECTION 1. INTRODUCTION

1.1 NBG, Astir and the HRADF

1.1.1 National Bank of Greece S.A. (www.nbg.gr), a credit institution established and operating under the laws of the Hellenic Republic, with registered offices at 86 Aeolou Street, Athens, Greece (“**NBG**”), is the oldest and largest among Greek banks.

1.1.2 NBG is the largest shareholder in Astir Palace Vouliagmeni S.A. (www.astir-palace.com), a Greek corporation (*société anonyme*) established in 1998 (Issue number 10045/31.12.1998 of the Government Gazette, Bulletin of Corporations and Limited Liability Companies), registered with the Corporations’ Register under number 41850/06/B/98/78, with registered offices at 40 Apollonos Street, Vouliagmeni, Attica, Greece (“**ASTIR**”).

1.1.3 Since 2000, ASTIR has maintained a listing on the Athens Exchange (“**ATHEX**”) in respect of its common voting shares (“**Shares**”), currently comprising in aggregate 63,900,000 Shares, with a nominal value of EUR Three (€3.00) each. NBG holds a majority stake of Shares in the share capital of ASTIR, currently representing Eighty-Five and 0.35 per cent. (85.35%) of ASTIR’s total Shares presently issued and outstanding.

1.1.4 The Hellenic Republic Asset Development Fund Société Anonyme (the “**HRADF**”) is a *société anonyme* incorporated under Law 3986/2011 of the Hellenic Republic (Government Gazette 152A/1.7.2011) (as in force, the “**HRADF Law**”), the entire share capital of which is owned and controlled by the Hellenic Republic (the “**HR**”). Pursuant to Article 1§1 of the HRADF Law, the HRADF is entrusted, in the context of the Privatization Program of Law 3985/2011 “Medium-Term Fiscal Strategy Framework 2012-2015” (as each time in effect, the “**MTFSF**”), with the development of the assets of the HR as well as the assets of companies, the share capital of which are fully owned, directly or indirectly, by the Hellenic Republic or any public law entity or body.

1.1.5 The NTO Property (as defined hereinbelow) qualifies as real property of those envisaged by Article 2§4 of the HRADF Law, by reason of bare ownership therein being held by the National Tourism Organization (“**NTO**”), to which the MTFSF and Law 4093/2012 apply. In that connection, bare ownership in the NTO Property will be transferred to the HRADF by virtue of a corresponding decision (the “**ICARP Decision**”) of the Interministerial Committee for Asset Restructuring and Privatizations of the HR (“**ICARP**”), which constitutes one of the Conditions (as defined below).

1.1.6 It is noted that a charitable foundation of the Archdiocese of Athens owns a plot of land comprising an approximate area of 87,000 sq.m., which is adjacent to the ASTIR Property (as defined below). It is the understanding of the Principals that the Church of Greece is currently considering launching soon a separate, but parallel, process for the exploitation of the said plot of land. For the avoidance of doubt, the Principals have no

objection to an Interested Party participating in that separate process as well as the Process (as defined hereinbelow).

1.2 Summary presentation of certain key assets

The following principal assets are of key relevance to the business operations of ASTIR and are further described in Section 4 of this Invitation:

1.2.1 The “**ASTIR Property**”, being a plot of land owned by ASTIR, in the locality known as “Mikro Kavouri”, on the peninsula of the same name in Vouliagmeni, Attica, Greece, comprising an area of 192,622 square meters, on which the “Arion Resort & Spa” and “The Westin Athens” hotel complexes are built.

1.2.2 The “**NTO Property**”, a property leased by ASTIR and adjacent to the ASTIR Property, comprising an area of 115,671.62 square meters, on which the “Aphrodite” hotel has been erected (currently not operational). The NTO holds the bare ownership in the NTO Property; NBG has a right of usufruct on the NTO Property, for a limited period of time expiring in 2029 (the “**Usufruct Right**”).

The ASTIR Property and the NTO Property shall hereinafter be jointly referred to as the “**Properties**”.

1.3 The NBG/HRADF MoU

1.3.1 Taking into consideration the vicinity and overall rapport of the ASTIR Property and the NTO Property and their respective strategic objectives, NBG and the HRADF have entered into a Memorandum of Understanding in respect of the joint exploitation of the Properties (the “**MoU**”). The MoU was concluded pursuant to Article 5§2 of the HRADF Law.

1.3.2 Pursuant to the MoU, NBG and the HRADF (the “**Principals**”) have agreed to pursue a joint process (the “**Process**”), subject to the Conditions (as defined hereinbelow), aiming at the identification and selection of the appropriate counterparty(ies) that would agree to purchase and acquire a majority participation in ASTIR (the “**Stake**”), as part of one or more associated transactions that would result in the transfer of the Stake at a time when ASTIR holds full ownership of each of the Properties (the “**Transaction**”).

1.3.3 Furthermore, pursuant to the MoU, the Principals envisage a Process that is to be coordinated and managed by NBG. The HRADF must grant its prior consent in connection with defined milestones and/or events of the Process (each a “**HRADF Consent**”) which include, but are not limited to, the selection of the Qualified Parties (as defined hereinbelow), the selection of the Transaction Party, etc.

1.3.4 It is the Principals’ intention to pursue the Process with transparency, objectivity and efficiency, in accordance with the principles of equal treatment, non-discrimination and sufficient publicity.

1.4 Process Snapshot

1.4.1 This document (together with any appendices to which reference is expressly made, the “**Invitation**”) is issued by NBG in connection with the Process, is released further to a resolution of NBG’s Executive Committee dated 15 January 2013 and benefits from HRADF Consent granted pursuant to resolutions of HRADF’s Council of Experts and Board of Directors, dated 10 December 2012 and 12 December 2012, respectively.

1.4.2 This Invitation relates to the First Phase (as defined hereinbelow) of the Process.

1.4.3 Citigroup Global Markets Limited (the “**Financial Adviser**”) is acting as sole financial adviser to NBG in respect of the Process and Alexiou Kosmopoulos Law Firm (the “**Legal Adviser**”) are acting as sole legal advisers to NBG on the Process (together the “**NBG Advisers**”).

1.5 Roles of the Principals – Disclaimer/Limitation of Liability

1.5.1 Each Principal’s involvement in the Process and/or the Transaction shall be on a several basis and each Principal shall act for itself as principal and not as agent for any other person.

1.5.2 Paragraph 1.3 hereinabove (*The NBG/HRADF MoU*) is provided for general reference only and to facilitate understanding of the Process. The terms and conditions of the MoU are solely for the benefit of the Principals as parties thereto; it is not the intention of any of the Principals that potentially interested parties place acquire or invoke any right or place any reliance by reference to any aspect of the MoU and no liability or obligation is accepted by any of the Principals in respect of any of the foregoing.

1.5.3 Without limiting any other defense, exculpatory provision, term or condition as may be available to a Principal under applicable law, this Invitation or any applicable contract, none of the Principals, the NBG Advisers, the HRADF Advisers (as defined below) and/or any other Protected Party (or their respective controlling persons, shareholders, affiliates, directors, officers, employees, advisers or agents) shall be deemed to give any assurance or promise, and none may be held responsible (regardless of any legal theory advanced) by reason of not procuring, that any performance, delivery, action or consent required to be given by any other person (including, for the avoidance of doubt, but not being limited to, ASTIR and/or the other Principal) will indeed be given or that any Condition will indeed be satisfied.

SECTION 2. TRANSACTION OVERVIEW

2.1 Indicative Transaction Structure

2.1.1 The ultimate objective of the Process is to enable the Principals to identify and select the appropriate party (or group of parties) that will complete the Transaction in the most advantageous terms to the Principals. Subject to the more detailed provisions to be set out in the Request for Proposals to be distributed to Qualified Parties in connection with the Second

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

Phase, it is anticipated that the selection of the Transaction Party will be on the basis of the evaluation of the financial offers to be submitted as part of the Second Phase.

2.1.2 Subject to the more detailed provisions and/or modifications that NBG reserves the right to incorporate in the Process materials applicable to the Second Phase and without prejudice to the Principals' discretion to terminate the Process at any time, it is currently anticipated that the successful party (or group of parties) to be eventually selected amongst Qualified Parties as a result of the Process (the "**Transaction Party**") would enter into a purchase agreement or similar arrangement in respect of the Stake (the "**SPA**", which term shall also import any alternative, equivalent, additional or associated documentation designated by NBG as forming part of the SPA) at a time and under conditions to be determined in accordance with the Process materials applicable to the Second Phase.

2.2 The Stake

2.2.1 It is the expectation of the Principals that, following satisfaction of all associated conditions precedent and upon consummation of the Transaction ("**Transaction Closing**"), the Transaction Party will acquire full and unencumbered ownership of the Stake and ASTIR shall, at that time, possess full ownership of the Properties.

2.2.2 The Transaction Party's involvement in the Process may necessitate launch of a takeover bid (public tender offer) in respect of Shares, in accordance with the relevant provisions of applicable laws.

2.3 Indicative Conditions

2.3.1 Advancement of the Process and the Transaction, and the eventual completion of the various stages leading to (and including) Transaction Closing are subject to conditions of any nature to be determined in the sole discretion of the Principals and specified in one or more of the (draft) SPA, the Process Letter and/or this Invitation (the "**Conditions**").

2.3.2 Without prejudice to the generality of the foregoing it is expected that, any or all of the following conditions (which, for the avoidance of doubt, shall form part of the Conditions), each in form and substance satisfactory to the Principals and not necessarily listed by order of importance, will have been satisfied, addressed or resolved to the satisfaction of the Principals:

- Issuance of the ICARP Decision;
- The Principals satisfying themselves that appropriate enhancements in respect of all or part of the Properties and/or the ASTIR assets, as may be reasonably available in the circumstances, have been procured, which may include one or any of the approval of a Special Public Real Estate Area Development Plan envisaged under the HRADF Law

(“**SPREADeP**”), any alternative or equivalent planning or zoning special status, an extension of the Astir Beach Rights, or other similar rights, etc¹;

- All governmental, administrative, regulatory, capital markets, corporate or other internal or external approvals in connection with the Process and/or the Transaction being timely and properly issued and maintained in effect.

2.3.3 For the avoidance of doubt, this sub-section 2.3 is for information purposes only and nothing in this sub-section may restrict NBG’s discretions regarding the structure, layout, timeframe or overall formulation of any part of the Process in any respect.

SECTION 3. PROCESS OVERVIEW

3.1 Invitation – Expressions of Interest

3.1.1 By way of this Invitation, NBG would like to invite potentially interested investors, being either individuals or legal entities and whether acting singly or as Consortia (as defined below), to the extent permitted by the terms and conditions set out hereinbelow (the “**Interested Parties**” and each an “**Interested Party**”) to submit an expression of interest to participate in the Process.

3.1.2 It is envisaged that the Process would be conducted in two (2) phases, subject to NBG’s right to interpose between the First Phase and the Second Phase (each as defined below) an intermediary phase of non binding offers. In the first phase of the Process (the “**First Phase**”), which is regulated by the terms and conditions of this Invitation, Interested Parties will be expected to submit an expression of their interest to participate in the Process, in accordance with this Invitation (an “**Expression of Interest**”), accompanied by the Supporting Documents as defined and as specified in Section 7 hereinbelow.

3.1.3 In connection with the foregoing, the purpose of this Invitation is to guide Interested Parties on the terms and conditions for the submission of any Expression of Interest and to outline the procedural, substantive and documentary requirements applicable to the First Phase.

3.1.4 Interested Parties have the right to participate in the Process subject to the terms stipulated in Section 5 below (*Right to Participate*) and must meet the pre-qualification criteria (the “**Pre-qualification Criteria**”) as described in Section 6 (*Pre-Qualification Criteria*) below, on the basis of which Interested Parties will be assessed for purposes of the Process.

¹ Please also refer to section 4.4 of this Invitation.

3.2 Qualification to Second Phase

3.2.1 NBG will assess the Expressions of Interest received in compliance with this Invitation on the basis of the Pre-qualification Criteria and the other terms and conditions set out in this Invitation and will invite those Interested Parties who have been found to meet each of the above conditions and criteria (the “**Qualified Parties**”) to participate in the Second Phase, as defined below.

3.2.2 Interested Parties will be notified in writing by the Financial Adviser of whether or not they are eligible to participate in the Second Phase.

3.2.3 Without prejudice to sub-section 3.1.2 above, Qualified Parties will be requested to participate in a second phase of the Process (the “**Second Phase**”), that will involve the submission of binding offers. In order to participate in the Second Phase, Qualified Parties will be required to enter into a confidentiality agreement (the “**Confidentiality Agreement**”) following which Qualified Parties will receive bidding instructions and an overview of the Second Phase (the “**Process Letter**”, which term shall also import a request for proposals or other similar or equivalent document and any supplement, clarification, revision or amendment to any of the foregoing).

3.2.4 Following execution of the Confidentiality Agreement and subject to the provisions of the Process Letter, the Qualified Parties will be granted the right to inter alia carry out due diligence in relation to the Properties and submit non-binding comments on the draft SPA documentation provided to them.

3.2.5 Qualified Parties will be asked to submit binding financial offers at the end of the Second Phase, together with adequate funding commitments, and other supporting documents. The contents and form of the requested documents to be submitted will be outlined in detail in the Process Letter.

3.2.6 Following the completion of the Second Phase and the selection of the preferred bidder (the “**Preferred Party**”), the Preferred Party would be invited to enter into the SPA in accordance with the terms and conditions set out in the Process Letter.

3.2.7 Paragraphs 3.2.1 to 3.2.6 above may be amended in the event that an additional intermediary phase of non-binding offers is introduced, and in any case will be described in more detail in the Process Letter.

3.3 Submitting an Expression of Interest

3.3.1 All Interested Parties wishing to participate in the Process need to submit by electronic mail (“**e-mail**”) their Expression of Interest together with the corresponding Supporting Documents as envisaged and as specified in Section 7 below, subject to the terms and conditions provided in this document, to the Financial Adviser and to NBG, with the e-

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

mail to be addressed directly and exclusively to the following contact persons (the “**Contact Persons**”):

National Bank of Greece S.A.

6 Karageorgi Servias Street
(3rd Floor)
Athens 105 62, Greece

Citigroup Global Markets Limited

Citigroup Centre 1
33 Canada Square
London E14 5LB, UK

Attn: Ms. Theresa Messari

E-mail: tmessari@nbg.gr

Attn: Mr. Theodoros Giatrakos

E-mail: theodoros.giatrakos@citi.com

3.3.2 NBG reserves the right to request clarification of, verification of or written proof of fulfillment of the Pre-qualification Criteria and, in general, compliance with the terms and conditions described in this Invitation, in addition to the Supporting Documents outlined in Section 7 below, at any stage during the Process.

3.3.3 All e-mail submissions must be received not later than the 19th of March 2013, 17:00 UK time (the “**Submission Deadline**”). A sealed envelope enclosing two (2) full sets of hard copy versions of the submitted documents, labeled “Expression of Interest submission re: Astir” must also be sent to NBG at the above address, with the date of posting being not later than the Submission Deadline. In the case of any discrepancy between the documents submitted by e-mail and those submitted by post, the e-mail version will prevail in respect of the Expression of Interest document, but the hard copy version will prevail in respect of each other document.

SECTION 4: ASTIR PALACE RESORT ASSET OVERVIEW

4.1 Overview

The Properties are located in the wider area known as “**Astir Palace Resort**” in the Municipality of Vouliagmeni, Athens, covering the major part of the so-called “Mikro Kavouri” peninsula. Astir Palace Resort benefits from a hotel and tourism designation established by law in the early 1970’s and currently comprises three (3) hotels, two (2) beaches with special use rights and one (1) marina. More specifically:

4.1.1 The Astir Property (100% freehold ownership of ASTIR) includes the following hotels:

i. **Arion Resort and Spa** comprises: 123 hotel rooms (refurbished in 2004), 58 bungalows, Spa and health centre, and gym (each refurbished in 2008), restaurants and bar, shops, outdoors pool, meeting and conference space.

ii. The Westin Hotel Athens comprises: 162 rooms, gym, restaurants and bar, shops, meeting and conference space, refurbished in 2004.

4.1.2 The NTO has bare ownership of the adjacent NTO Property and NBG has the Usufruct Right in respect of the NTO Property. Pursuant to a lease agreement dated 1 February 1999, NBG has leased the NTO Property to ASTIR until 2029 and ASTIR has rights of possession on the NTO Property emanating from the said lease agreement. The NTO Property comprises the former Aphrodite Hotel having a total built area of 20,027.40 sq.m. (of which a total of 13,090.94 sq.m. has been designated as primary use area), and undeveloped land. The Aphrodite Hotel is currently not operational and in need of extensive refurbishment, but in its former state the hotel included 165 rooms. Recent plans of its redevelopment adjusted the number of available rooms to 148, allowing for the conversion of some adjacent standard rooms to luxurious suites.

4.1.3 Additionally, ASTIR holds the ASTIR Beach Rights and the Marina Concession Rights.

i. The “**ASTIR Beach Rights**” reflect ASTIR’s right to use a strip of beach in front of the Astir Palace hotel complexes, along a coast length of 1,600 meters (including the beach publicly known as “Astir Beach”), expiring in 2022.

ii. The “**Marina Concession Rights**” refers to long-term lease concession rights awarded to ASTIR (and held by a wholly owned subsidiary of ASTIR) under a contract dated 31 October 2012, in connection with the tourist port (marina) of Vouliagmeni, further to a public tender administered by “Public Properties Company S.A.” (“**ETAD**”), for a 40-year term.

4.1.4 Adjacent to the NTO Property and under concession by the NTO to NBG is a strip of beach (the “**NBG Beach**”) with a total coast length of 2,100 meters. The concession is currently valid until 2029, and is expected to be part of the Transaction.

4.2 Development Potential

4.2.1 ASTIR Property

Legislation currently in force allows for the partial conversion of existing bungalows and the demolition of some existing buildings for conversion into residential units (tourist villas), subject to the ASTIR Property retaining some degree of hotel operations. According to NBG’s estimates, if such possibility was to be fully utilized, residences of approximately 5,300 sq.m. gross buildable area could be constructed.

Alternatively, if the ARION Resort and Spa was to be demolished, the gross buildable area of the residences to be built would increase to approximately 8,600 sq.m.

4.2.2 NTO Property

Legislation in force allows for partial demolition of the Aphrodite Hotel, which could result in the construction of residences of a gross buildable area of approximately 2,880 sq.m.

4.3 Approved investments

The competent authorities have already approved:

4.3.1 The *refurbishment and partial conversion of the “9 Muses”* restaurant into a club. Following refurbishment and partial conversion the restaurant would include 90 covers and the club would have a 350 guest capacity.

4.3.2 The development of a *conference centre* planned to comprise 3,000 sq.m. of meeting space and 9,000 sq.m. of underground parking and auxiliary space.

4.4 Further Zoning Potential

The Principals expect to assess the suitability of additional zoning possibilities applicable to all or part of the Properties in light of available and anticipated legal possibilities. In that context, it is currently understood that the NTO Property would be eligible to qualify for inclusion in a SPREADeP.

It is to be noted that Greece is undergoing significant legislative reforms that are expected to assist the development of its economy. Within this context, some of the relevant reforms may provide additional zoning possibilities for certain areas under development and enhance their value. Such legislative reforms may be advantageous to either or both of the Properties.

Each Interested Party is expected to make its own independent assessment and determination in respect of all matters associated with the properties of ASTIR, including (but not limited to) zoning, planning, permitting and associated legal, tax, technical and environmental matters. By expressing an interest in the Process, each Interested Party shall be deemed to confirm that no assurance or representation, whether express or implied, is given by the Principals in connection with any of the foregoing matters.

SECTION 5: RIGHT TO PARTICIPATE

5.1 Natural persons, legal entities or Consortia (each an “**Interested Party**”) are eligible to participate in the Process and submit an Expression of Interest in accordance with Section 7.2, provided that they meet the terms and conditions set out in this Section 5. The Expression of Interest from any Interested Party should be accompanied by the applicable documents set out in Section 7.

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

5.2 Parties that participate in the Process as members of an Interested Party (“**Members**” and each a “**Member**”) having the form of a consortium (a “**Consortium**”, which term shall equally import a grouping in the form of a joint venture) are not required to establish or assume a specific legal form in order to submit an Expression of Interest. However, the successful Interested Party may be required or allowed to establish a special purpose vehicle (an “**SPV**”) for purposes of the Transaction.

5.3 A natural person or legal entity may only participate in the Process through a single Expression of Interest, i.e., either singly, as an Interested Party on its own, or as a Member of a single Consortium. Affiliated entities shall be treated as a single legal entity for purposes of this restriction. A breach of this restriction shall cause the immediate disqualification of the relevant Interested Party and any Consortium of which it is a Member (and, for the avoidance of doubt, all other Members of each Consortium formed in violation of the foregoing).

5.4 Each Interested Party shall appoint one representative (the “**Representative**”), who shall have the authority to act as the primary contact for, and represent the Interested Party in, all matters relating to the Process. Consortia shall jointly appoint one Representative (and that Representative must be the same person for all Members of that Consortium).

5.5 Each Member of a Consortium shall be jointly and severally liable with each other Member of that Consortium vis-à-vis the Principals, in connection with all matters relating to the Process and the Transaction.

5.6 Any changes to the persons/Members of Interested Parties that are confirmed as Qualified Parties shall at all times be subject to the prior written approval of the Principals, which is not to be unreasonably withheld, subject to any further procedures required by law and/or the terms and conditions each time applicable to the relevant stage of the Process. NBG reserves the right to reject any changes to any Qualified Party, unless the interested Qualified Party(ies) is(are) able to demonstrate to its satisfaction the continued ability to meet all Pre-Qualification Criteria. Any new person/Member approved by NBG in accordance with the foregoing shall be required to submit all the Supporting Documents evidencing its individual compliance with the terms and conditions of this Invitation, including the Pre-Qualification Criteria. NBG reserves to issue further rules and conditions regarding potential alliances of Qualified Parties or Members of Qualified Parties as part of the Process Letter. Changes to any Member’s percentage of participation in a Consortium upon it becoming a Qualified Party will be allowed during part of the Process, subject to certain conditions to be outlined in the Process Letter.

SECTION 6: PRE-QUALIFICATION CRITERIA

Interested Parties that do not fulfill the Pre-qualification Criteria set forth in this Section will be disqualified from the Process. In case of a Consortium and save to the extent provided otherwise expressly in Section 6.2, the Pre-Qualification Criteria must be met by each one and all of the Members of said Consortium and, for the avoidance of doubt, if any one

Member fails to meet the Pre-Qualification Criteria, then the Consortium will be disqualified as a whole.

The Pre-Qualification Criteria include the Personal Situation Criteria (as described in Section 6.1 below) and the Financial Eligibility Criterion (as described in Section 6.2 below), as follows:

6.1 Personal Situation Criteria

Each Interested Party or, in the case of a Consortium, each Consortium Member must comply with the requirements set forth in this Section 6.1 (the “**Personal Situation Criteria**”).

6.1.1 Any Interested Party who, by means of a final decision of a criminal Court has been proven to have committed criminal offences in any jurisdiction, which are related to its professional or business conduct, is not permitted to take part in the Process, and consequently shall be disqualified. Regarding legal entities, this disqualification criterion also applies to the entity’s legal representative(s). Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and, additionally:

- a. Participation in a criminal organization, as defined in Article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (EU L 300 of 11.11.2008, page 42).
- b. Bribery as defined in Article 3 of the Council Act of 26 May 1997 (EU C 195 of 25.6.1997, page 1) and Article 2 paragraph 1(a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (EU L 192 of 31.7.2003, page 54).
- c. Fraud, within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities (EU C 316 of 27.11.1995 page 48).
- d. Money laundering, as defined in Article 1 paragraph 2 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as in force (which has been incorporated in Greece by Law 3691/2008, as in force).
- e. The natural person or the legal entity's representative(s) has(ve) been sentenced by a court decision bearing power of res judicata in Greece for any crimes, in relation to its(their) professional activity which is relevant to the subject matter of the Process, the Transaction or his/her (their) professional activity.

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

6.1.2 Any natural person or legal entity participating in the Process, either individually or as Member of a Consortium, shall be disqualified, if:

- a. It has been declared or has become bankrupt, insolvent or otherwise unable to pay its debts or has admitted in writing its inability generally to pay its debts as they become due, made a general arrangement or composition with or for the benefit of its creditors or a competent authority in any relevant jurisdiction: (i) has it placed in any other formal process of relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights in general (in Greece see Law 3588/2007-Bankruptcy Code, as in force); (ii) appoints an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; and/or (iii) has a distress, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets at the date of submission of the Expression of Interest;
- b. It has not fulfilled or otherwise come to a lawful arrangement in respect of obligations relating to the payment of social security contributions, to the extent applicable;
- c. It has not fulfilled or otherwise come to a lawful arrangement in respect of obligations relating to the payment of taxes, to the extent applicable;
- d. It is guilty of serious misrepresentation in supplying the information required under this Section or has not supplied such information.

6.2 Financial Eligibility Criterion

In addition to satisfying the Personal Situation Criteria, any Interested Party wishing to participate in the Process is required to be able to demonstrate, not later than upon submission of the Expression of Interest the following financial capacities (the “**Financial Eligibility Criterion**”):

6.2.1 If the Interested Party is a legal entity (other than a legal entity to which subsection 6.2.2 below applies), it has to demonstrate Equity (“**Equity**” defined as total assets minus total liabilities, “total liabilities” being construed as net of shareholders’/owners’ equity) on a consolidated basis, if applicable, of **at least EURO One Hundred and Fifty Million (€ 150,000,000)**, on the average over the last three (3) fiscal years. If an entity (whether acting singly itself as an Interested Party or as a Member of a Consortium) has completed less than three (3) fiscal years as of its establishment/incorporation, Equity shall be calculated as the average Equity of the years that such entity is in operation, provided it has at least one full year of operation.

6.2.2 If an Interested Party is a fund manager, fund or private equity manager, it may satisfy the Financial Eligibility Criterion by demonstrating **average assets under management OR active and uninvested funds** (as applicable) (together the “**Funds**”) of **at**

least EURO One Hundred and Fifty Million (€ 150,000,000) in the last three (3) fiscal years. If any of the above persons has been incorporated for less than three (3) fiscal years, the above calculation shall be based on the actual years of its operation, provided that it has at least one full year of operation.

6.2.3 If an Interested Party is an individual (natural person) he/she must demonstrate his/her personal and direct ownership and possession of available, liquid and unencumbered financial assets (“**Personal Net Worth**”) having an aggregate market value of **at least EURO One Hundred Fifty Million (€ 150,000,000)**. For purposes of calculation of a person’s Personal Net Worth, only the following may be taken into account:

(a) Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (statement from the bank or other credit institution, issued within the last three (3) months); and/or

(b) Liquid and transferable securities (statement from a bank, brokerage firm, custodian or any other legal entity authorized to issue such statements, issued within the last three (3) months).

6.2.4 In the case of a Consortium, the Financial Eligibility Criterion must be fulfilled by either the Consortium as a whole weighted by the participation of each Member in the Consortium or by each Member of the Consortium, pro rata to such Member’s participation in the Consortium.

6.2.5 In the event an Interested Party, whether individually or as a Consortium Member, has merged with or acquired any businesses during the last financial year, the Financial Eligibility Criterion may also be tested taking into account, in respect of that year, pro-forma financial statements, prepared on the assumption that the merger or the acquisition took place at the beginning of the last financial year.

6.2.6 For the purposes of this sub-Section 6.2, an Interested Party (whether acting singly or as a Member of a Consortium) may rely on the financial capacities of another entity, whether affiliated or not (a “**Third Party Supporter**”) in order to demonstrate fulfillment of the Financial Eligibility Criterion, regardless of the legal nature of the legal or economic links between the Interested Party and the Third Party Supporter, but only if that Interested Party is able to demonstrate to the Principals that it will have at its disposal the resources necessary by producing an express and appropriately unqualified undertaking by the Third Party Supporter to that effect. In such case, the Interested Party must procure the delivery to NBG and in connection with the Third Party Supporter of all Supporting Documents as would have been applicable to it had the Third Party Supporter been an Interested Party (or member thereof), in the same form and at the same times as applicable to an Interested Party and provided at all times that the Third Party Supporter is a person that would be entitled to participate in the Process in accordance with Section 5 (*Right to Participate*). The financial resources of a person or entity identified as a Third Party Supporter, as verified in accordance with sub-

section 6.2.1, sub-section 6.2.2 or sub-section 6.2.3 (as applicable to that Third Party Supporter's status and circumstances), may be allocated partly in support of its own participation in the Process (if it is an Interested Party, whether individually or as Member of a Consortium) and/or partly in support of another participant invoking the Third Party Supporter's financial strength, provided that such financial resources may not be taken into consideration in duplicative manner.

6.3 The Interested Parties that will be selected to advance into the Second Phase must be acceptable to NBG in accordance with this Invitation and also be approved by way of HRADF Consent.

6.4 Qualified Parties must comply with Section 5 hereof and the Pre-qualification Criteria throughout the Process.

SECTION 7: EXPRESSION OF INTEREST & SUPPORTING DOCUMENTS

7.1 General provisions

7.1.1 The Expression of Interest must be in English or Greek and contain the information set out in Section 7.2 hereof and must be accompanied by the supporting documents set out in this Section 7 (the "**Supporting Documents**"). Supporting Documents originally drafted in other languages must be accompanied by translations in Greek or in English; NBG reserves the right to request official translations at any time prior to the Second Phase.

7.1.2 In the event any of the Supporting Documents cannot be issued by the competent authorities or do not exist in the relevant jurisdiction, they may be replaced by a declaration by the Interested Party. Said declaration must verify the inability to issue the Supporting Document in question and confirm the facts that would have been certified by such Supporting Document, pursuant to the provisions of this Section 7.

7.1.3 Consortia must submit a joint Expression of Interest and full set of Supporting Documents for each Member.

7.1.4 All Supporting Documents must be issued and (where applicable) certified within not more than ninety (90) calendar days prior to the date of submission of the Expression of Interest.

7.1.5 NBG has the right to request originals, official extracts, and additional information from the Interested Parties regarding the Supporting Documents at any time prior to determining the Qualified Parties and/or during the Second Phase.

7.1.6 NBG reserves the right to request additional evidence of compliance with the Pre-Qualification Criteria at the time of submission of binding offers during the Second Phase. Without limiting the generality of the foregoing, NBG wishes to notify Interested Parties that it intends in any event to request additional evidence in connection with the matters discussed in Sub-section 7.3.3.4 hereinbelow.

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

7.1.7 If an Interested Party or a Member thereof fails to submit any of the Supporting Documents or makes a false or inaccurate statement in this respect, it shall be disqualified from the Process.

7.1.8 All declarations required or envisaged pursuant to this Invitation are to be issued (and signed) by one or more individuals that must be identified by full name and position/title or other capacity in which the signer is acting; each declaration must include confirmation that the signatories identified have sufficient power to execute and deliver it in the name and on behalf of the Interested Party to which it relates. Declarations pertaining to a Consortium must be issued in accordance with the foregoing on behalf of each Member.

7.1.9 All documents and other evidence and confirmations required or envisaged hereunder must address the corresponding requirement in sufficiently full and clear manner and otherwise be in form and substance satisfactory to NBG. NBG reserves the right to disqualify Interested Parties submitting documentation or confirmations it has reason to believe are fraudulent, falsified or forged, or in respect of which an Interested Party is unwilling or unable to provide reasonably satisfactory clarification.

7.2 Expression of Interest

The Expression of Interest shall be treated as a declaration for purposes of sub-Section 7.1 and must set forth, at a minimum, the following:

7.2.1 Full details of the Interested Party and (if applicable) each Member thereof (including full name, address and registered office or residence, phone and fax numbers, email address and internet website address, if applicable).

7.2.2 Reference to the Interested Party's decision to participate in the Process and submit the Expression of Interest, including a reference to the decision of the Interested Party's (or members' thereof) competent management body, if applicable.

7.2.3 Full contact details for the Interested Party's Representative (including full name, address, phone and fax numbers and email address).

7.2.4 Consortia must also include details of each Member's percentage of participation in the Consortium.

7.2.5 Full details of the Third Party Supporter, if applicable.

7.2.6 All Expressions of Interest must be accompanied by a declaration that the Interested Party has reviewed all tender documents, fully accepts all terms and conditions of the Process, participates in the Process at its own risk and waives any indemnification right against the Principals. In the case of Consortia, such declaration must be executed on behalf of each Member individually.

7.3 Documentation regarding the Interested Party's personal situation

7.3.1 Declaration of compliance

Each Interested Party must submit a declaration, whereby the Interested Party shall state and confirm compliance with the Personal Situation Criteria and verify the accuracy of the information submitted. For the avoidance of doubt, each Member of a Consortium must submit an individual declaration, in accordance with sub-Clause 7.1.3 hereinabove.

7.3.2 Natural persons

Natural persons shall submit the following additional documents:

7.3.2.1 A true copy of a valid and current identification document (signed passport, national identity card or residence permit) certified by a competent authority.

7.3.2.2 A document issued by a public authority evidencing his/her tax residence.

7.3.2.3 A document issued by a third party evidencing his/her current residence.

7.3.3 Legal entities

Legal entities shall submit the following additional documents:

7.3.3.1 Certificate of incorporation and registration of the entity with the competent authority(ies) or public register in its jurisdiction of incorporation.

7.3.3.2 A document evidencing the current representation authority of the legal entity by one or more individuals (e.g. Directors, Managing Directors, Executive Directors, Administrators, Co-administrators, etc.),

7.3.3.3 A resolution of the entity's competent body approving its participation in the Process (individually or as a Member of a Consortium), confirming relevant details (appointment of Representative, percentage of participation - if applicable-, etc.).

7.3.3.4 Confirmation of its shareholding structure including ultimate beneficiaries holding 5% or more of its share capital (each a "**Key Shareholder**"). In the case of funds, the relevant registration documentation, administration agreement and/or equivalent document for the investment manager of the fund needs to be provided. If the Legal Entity is listed on a stock exchange or regulated by a relevant financial authority in an OECD market, such information is not necessary.

7.4 Documentation regarding the Interested Party's financial eligibility

7.4.1 Bank Reference Letter

Each Interested Party or Member of a Consortium must submit a reference letter or letter of recommendation issued by a bank or credit institution established in an EU, EEA or OECD member state or member country (the "**Bank Reference Letter**"). Each Bank Reference

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

Letter must, in addition to such information as is customarily expected to be set forth therein, specify the contact details of at least one (1) officer or associate of the institution issuing the Bank Reference Letter who must be contactable and able to provide details regarding the Interested Party to NBG and/or the Financial Advisor upon request.

7.4.2 Natural persons

Natural persons shall also submit the documents set out in sub-Section 6.2.3 hereof, which must be accompanied by a declaration of compliance with the Financial Eligibility Criterion.

7.4.3 Legal entities

Legal entities shall submit the following additional documents:

7.4.3.1 Declaration of compliance with the Financial Eligibility Criterion.

7.4.3.2 Copies of audited consolidated financial statements for the last three (3) fiscal years. In the event that the entity does not produce consolidated financial statements and its average consolidated net assets include those of other legal entities being controlled by such entity, it must also provide adequate proof of control over the entities consolidated, as well as financial statements of such legal entities, in line with the requirements of this Section.

If the law in the country of current establishment of the entity does not require the compilation of audited financial statements, the entity shall submit a declaration confirming that auditing is not required, accompanied by the unaudited financial statements.

7.4.3.3 If an entity (either in itself an Interested Party or a member of a consortium or joint venture) has been incorporated for less than three (3) fiscal years, the Principals will take into account the years that such entity is in operation, provided that at least one set of audited financial statements is submitted and such set pertains to the most recent period of the ones reported.

The documentation requirements set out in this Section 7 shall be without prejudice to any additional requirements set forth elsewhere in this Invitation.

SECTION 8: CLARIFICATIONS - TIMETABLE

8.1 NBG considers the information included in this Invitation sufficient for the purposes hereof. However, Interested Parties have the right to submit requests for clarification regarding the content of this Invitation, by no later than the 28th of February 2013, 17:00 Eastern European Time (GMT +2). Such requests may be sent by e-mail and should be addressed to the Contact Persons.

8.2 NBG shall reply in writing within a reasonable time frame. Such responses shall be posted at the websites of the Principals (<http://www.nbg.gr> and <http://www.hradf.com>) and/or otherwise made available concurrently to all Interested Parties then known to NBG.

SECTION 9: ADDITIONAL AND MISCELLANEOUS PROVISIONS

9.1 An Interested Party participating in the Process shall be deemed to unconditionally accept the terms and conditions of this document. NBG may at any time require from the Interested Parties clarifications, updating and/or supplemental information on documents already duly submitted.

9.2 This document is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, neither of the Principals and their advisers accept no liability in relation to it.

In particular:

9.2.1 Whilst the information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by either Principal, any of the Principals' respective advisers and/or any other Protected Party.

9.2.2 No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this document.

9.2.3 No responsibility or liability is or will be accepted by either Principal, any of the Principals' respective advisers and/or any other Protected Party in respect of any error or misstatement in or omission from this document.

9.2.4 No information contained in this document forms the basis for any warranty, representation or term of any contract by either Principal, any of the Principals' respective advisers and/or any other Protected Party to or with any third party.

9.2.5 This document is not intended to form the basis of any investment decision or investment recommendation made by either Principal, any of the Principals' respective advisers and/or any other Protected Party and does not constitute the giving of investment advice by any of the foregoing persons. Each person to whom the document is made available must make its own independent assessment after making such investigation and taking such professional advice, as it deems necessary.

9.2.6 The issuance of this document in no way commits the Principals to proceed with the Transaction. NBG reserves the right to amend the terms of, postpone or terminate the Process without prior notice and to terminate discussions with any or all Interested Parties at any time.

9.2.7 In furnishing this document, neither the Principals, nor the Principals' respective advisers and/or other Protected Parties undertake any obligation to provide Interested Parties with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

EoI Invitation

(Acquisition of a majority participation in the share capital of ASTIR)

9.2.8 For the purposes of this document, the Advisers are acting exclusively as the advisers to NBG and will not be responsible to anyone other than NBG for work carried out by them in connection with this Invitation.

9.2.9 Piraeus Bank S.A. (working together with its affiliate Piraeus Real Estate S.A.) acts as sole financial adviser to the HRADF and PotamitisVekris Law Firm acts as sole legal adviser to the HRADF (the “**HRADF Advisers**”); the HRADF Advisors are only responsible to the HRADF in connection with their services.

9.2.10 Neither the Principals, nor their respective advisors or any other Protected Party shall be liable for any costs or expenses incurred or which may be incurred by any Interested Party or other recipient of this document in connection with the Process.

9.2.11 All responses and submissions relating to this document and/or the Process are made at the risk of the Interested Parties.

9.3 This document may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of the Principals, other than as strictly required for the preparation of a response to this document.

9.4 The Principals shall be entitled to exchange any information in respect of the Process and any Interested Party as they deem appropriate from time to time and each Interested Party shall be deemed to have authorized fully any such disclosure of information by NBG to the HRADF and vice versa. Furthermore, in certain circumstances the Principals may be required by law to disclose information relating to the Expressions of Interest to the Greek Parliament, within the powers and privileges of the latter or within the statutory functions of its officials, to a court during legal proceedings or to any administrative authority or body in relation to the fulfillment of its statutory functions.

9.5 The Courts of Athens, Greece will have exclusive jurisdiction in relation to any disputes contractual or non contractual arising from or in connection with this document.

9.6 Greek law shall apply to all contractual or non-contractual disputes arising out of or in connection with this Invitation.

The text of this Invitation ends here
