



NBG PANGAEA



NBG PANGAEA REIC

September 2016

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NBG Pangaea: History

Largest Listed Real Estate Investment Company ("REIC") in Greece

Company History

- The Company has been listed on ATHEX since 2009 and following the absorption of its parent company, NBG Pangaea REIC, (the latter held 96.94% in MIG Real Estate REIC) in 2015, the Company has been renamed to NBG Pangaea REIC.
- Following the Merger, the Company is the largest Greek Real Estate Investment Company in terms of assets.
- Former NBG Pangaea REIC was established in 2010 as the real estate vehicle of the National Bank of Greece ("NBG"). At the time 241 commercial properties were contributed by NBG.
- Invel Real Estate Netherlands II BV ("Invel") acquired a 66% stake in Dec-2013 from NBG, which retained 34%.
- The Company, together with its subsidiaries (the "Group"), is an investment property group, with a portfolio of 318 properties located mainly in Greece and Italy.
- Current shareholder base of the Company: **NBG**: 32.66% (controlling shareholder by virtue of a shareholders' agreement with Invel), **Invel**: 65.49%⁽¹⁾, **Free Float**: 1.85%.
- In 2014 former NBG Pangaea REIC issued a corporate bond loan of c. €237mn, covered by a leading international institutional investor; following the Merger, the loan has been assumed by the Company.

Acquisition History

From Jan-2013 to Sep-2016 the Group invested c. **€594mn** in real estate (out of which c. **€426mn in Greece**).

- **2013:** c. € 119 mn
- **2014:** c. € 378 mn
- **2015:** c. € 86 mn
- **2016 YTD:** c. € 11 mn

As of Sep 30, 2016, the Group's real estate portfolio consists of 322 (Jun 2016: 319, Dec 2015: 316) commercial properties (mainly retail and offices), of a total leasable area of 884 thousand sq.m.. Most of the properties are located in prime areas throughout Greece. As of Sep 30, 2016, the Group owns five properties in Italy and two properties in Romania.

(1) The percentage includes 2,1% owned by Anthos Properties A.K.E., a subsidiary of Invel

Investment highlights



NBG PANGAEA

1

One of the leading commercial real estate investment companies operating mainly in Greece and selectively in the wider geographical region

2

High-quality, high-yielding, diversified portfolio in prime urban locations

3

Predictable cash flows driven by high occupancy levels, strong tenant base and long term leases



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4

Conservative capital structure with significant headroom to fund new acquisitions

5

Internally managed by experienced professionals with proven sourcing, execution and value creation track record

NBG Pangaea at a glance



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Largest Listed Real Estate Investment Company ("REIC") in Greece

Portfolio Metrics (30.06.2016)	Appraised Value ^{(a)(b)}	
	No. of Properties	319
	GLA (sqm)	882k
	Occupancy ratio	97.9%

Financial Metrics 30.06.2016	Total Assets	
	NAV	€1,16bn
	NAV per share	€4.55
	LTV	27.1%
	Net LTV	22.6%

Geographical Distribution ^(b)



Key tenants^(c)



(a) Including the owner occupied properties and the Pomezia land plot in Italy

(b) Valuation by the independent statutory valuers as of 30-Jun-2016

(c) Percentage represents the % of annualised rent by tenant, i.e. rental income as of 30-Jun-2016 multiplied by 12.

Source: Company information as of 30-Jun-2016

Characteristics of NBG Pangaea's assets



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High quality commercial real estate assets

High quality offices

Athens, Greece



The first and largest in Greece LEED for New Construction GOLD level certified office complex

Karela Property
Paiania, Greece



Modern office complexes

Metro Complex
Piazza Udine, Milan



High street retail

Retail Branch,
Patra, Greece



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High street retail

19 Ermou Street
Athens, Greece



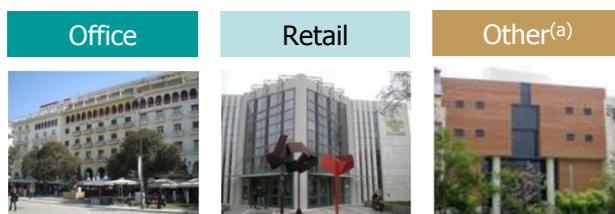
High-quality, high-yielding, diversified portfolio in prime urban locations



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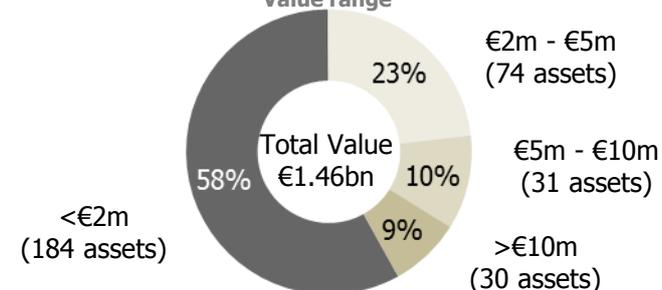
Portfolio Metrics
(31.03.2016)

Appraised Value ^{(a)(b)}	€1.46bn
No. of Properties	319
GLA (sqm)	882k
Occupancy ratio	97.9%

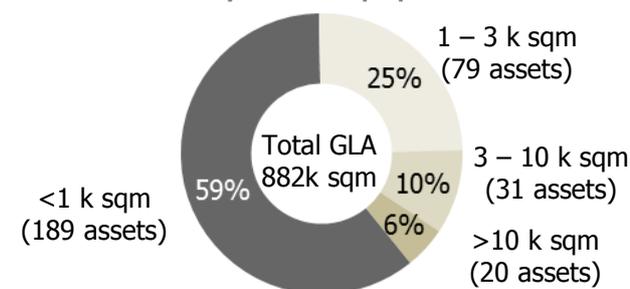


	Office	Retail	Other ^(a)
No. of Properties	58	257	4
GLA (k sqm)	532	334	16
Ann. rent (%)	54.0%	45.1%	0.9%
Appraised value (%)	52.9%	42.8%	4.3%
Occupancy^(b) (%)	98.4%	97.0%	100.0%

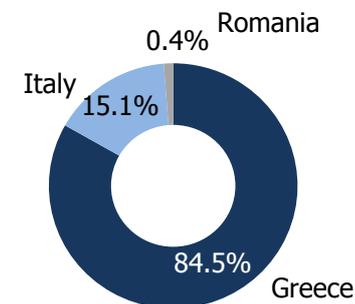
Portfolio breakdown by number of properties in terms of Appraised Value range



Portfolio breakdown by number of properties in terms of GLA^(b)



Portfolio breakdown by geography in terms of Appraised value



(a) The category "Other" includes storage space, archive buildings, petrol stations, parking space and the Pomezia land plot in Italy
(b) Excluding the Pomezia land plot in Italy and the owner-occupied properties

High-quality, high-yielding, diversified portfolio in prime urban locations



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Greece - 312 assets across all Greek prefectures

Italy - 5 assets in 2 cities

Macedonia

GLA (k sqm)	87.8
Appraised Value (€m)	120.5
Appraised Value (%)	9.8%

Epirus

GLA (k sqm)	3.5
Appraised Value (€m)	7.0
Appraised Value (%)	0.6%

Central Greece

GLA (k sqm)	19.1
Appraised Value (€m)	25.7
Appraised Value (%)	2.1%

Peloponnese

GLA (k sqm)	25.7
Appraised Value (€m)	47.8
Appraised Value (%)	3.9%

Thrace

GLA (k sqm)	9.8
Appraised Value (€m)	12.0
Appraised Value (%)	1.0%

Thessaly

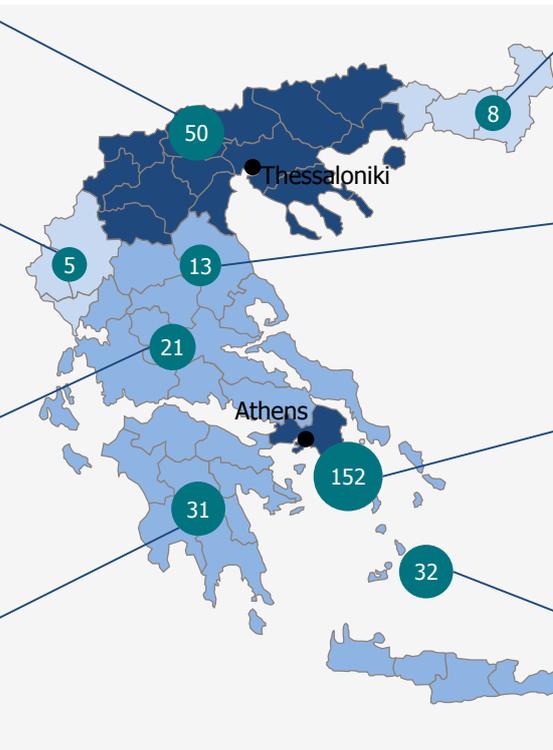
GLA (k sqm)	26.1
Appraised Value (€m)	43.2
Appraised Value (%)	3.5%

Attica

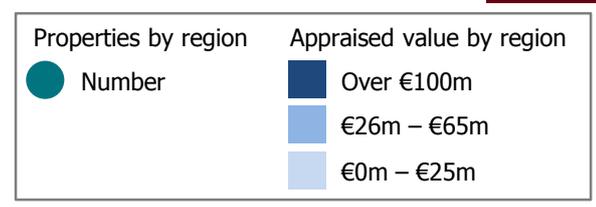
GLA (k sqm)	618.6
Appraised Value (€m)	918.1
Appraised Value (%)	74.3%

Greek Islands

GLA (k sqm)	22.9
Appraised Value (€m)	60.5
Appraised Value (%)	4.9%



GREECE	
Properties	312
GLA (k sqm)	813.5
Appraised Value (€m)	1,234.8
Appraised Value (%)	84.5%



Milan

GLA (k sqm)	21.1
Appraised Value (€m)	64.2
Appraised Value (%)	29.0%

Rome^(a)

GLA (k sqm)	43.7
Appraised Value (€m)	157.0
Appraised Value (%)	71.0%



ITALY	
Properties	5
GLA (k sqm)	64.8
Appraised Value (€m)	221.2
Appraised Value (%)	15.1%

Romania – 2 assets in 2 cities

ROMANIA	
Properties	2
GLA (k sqm)	3.3
Appraised Value (€ m)	6.5
Appraised Value (%)	0.4%

Note: Appraised value derives from the valuation by the independent statutory valuers as of 30-Jun-2016

(a) Include a land plot in Pomezia
Source: Company information as of 30-Jun-2016

Summary of investments concluded in 2014



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	19 Ermou Str.	Lamaro	Metro Complex	HR S&LB	MIGRE REIC	S&LB portfolio of commercial assets	23 Mitropoleos Str
Type	 Retail property	 Office building	 Office complex	 Portfolio of 14 properties	 A listed REIC with a portfolio of office & retail properties	 Portfolio of 7 supermarkets	 Cultural center
Location	Athens	Rome	Milan	Across Greece	Greece (mainly in Attica) & Romania	Across Greece	Athens
Acquisition date	Feb-14	Mar-14	Mar-14	May-14	Aug-14	Sep to Nov-14	Dec-14
Acquisition value	€5.9m	€13.5m	€62.6m	€115.5m	€54.0m	€96.1m	€11.0m
GLA	c. 1k sqm	c. 12k sqm	c. 21k sqm	c. 204k sqm	c. 29k sqm	c. 109k sqm	c. 4k sqm
Tenant	Folli Follie Group ^(a)	Telecom Italia	Cardif Assicurazioni, Adecco, Ubi, Total Erg, Ipsos, Dorma Italia	Hellenic Republic	Piraeus Bank, Marfin Bank Romania, Grant Thornton, BCG & others	Marinopoulos Group	1. CERVANTES Institute 2. Metropark
Lease expiry	2031	2022	2020 (average)	2034	2021 (average)	2039	1. 2033 2. 2022

(a) The property has been acquired vacant. The Company has leased the property to Folli Follie in Sep-2014

Source: Company information as of 30-Sep-2016

Summary of investments concluded in 2015



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	Office Building	Office and Retail Building
Type	 Office building	 Office and retail building
Location	Cavour 6, Rome, Italy	Cavour 5, Rome Italy
Acquisition date	11-Feb-2015	20-Jul-2015
Acquisition value	€38.7m	€45.1m
GLA	c.14k sqm	c.18k sqm
Tenant	Italian Republic	Office: Italian Republic (97%), Retail: Society No.G.A. SRL, Numismatica, Xu Guanshan, Jolly Srl
Lease expiry	2024 (next break option year 2019)	2020 (average) (next break option year 2020 for the Italian Republic)

Source: Company information as of 30-Sep-2016

Summary of investments concluded in H1 2016



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	Retail Building	Retail shop	Retail shop
Type	 Retail building	 Retail shop	 Retail shop
Location	40-42 Chatzimichali Giannari str, Chania, Greece	12 Agiou Nikolaou str, Patra, Greece	14 Patriarchou Ioakeim str & Herodotou, Kolonaki, Athens, Greece
Acquisition date	26-Feb-2016	11-Mar-2016	29-Jun-2016
Acquisition value	€1.8m	€2.6m	€1.6m
GLA	c. 746 sqm	c. 680 sqm	c. 217 sqm
Tenant	Public	Massimo Dutti (Inditex Group)	Vodafone
Lease expiry	2021	2025	2027

Source: Company information as of 30-Sep-2016

Summary of investments concluded post June 30, 2016



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	Retail Building	Offices and parking spaces	Offices and parking spaces
Type	 Retail building	 Offices	 Offices
Location	12 Ermou str & Voulis, Syntagma, Athens	7 Kifissias Av., Ampelokipoi, Athens	44 Kifissias Av. Maroussi, Athens
Acquisition date	07-Jul-2016		
Acquisition value	€4.7 mn		
GLA	c. 369 sqm	c. 1,809 sqm (plus 50 parking spaces)	c. 574 sqm (plus 15 parking spaces)
Tenant	Five Shoes	Vacant	Offices: Athens Institute of Technology Parking Spaces: CISCO
Lease expiry	2024	-	AIT: 2017 CISCO: 2022

Source: Company information as of 30-Sep-2016

Predictable cash flows driven by high occupancy levels, strong tenant base and long term leases

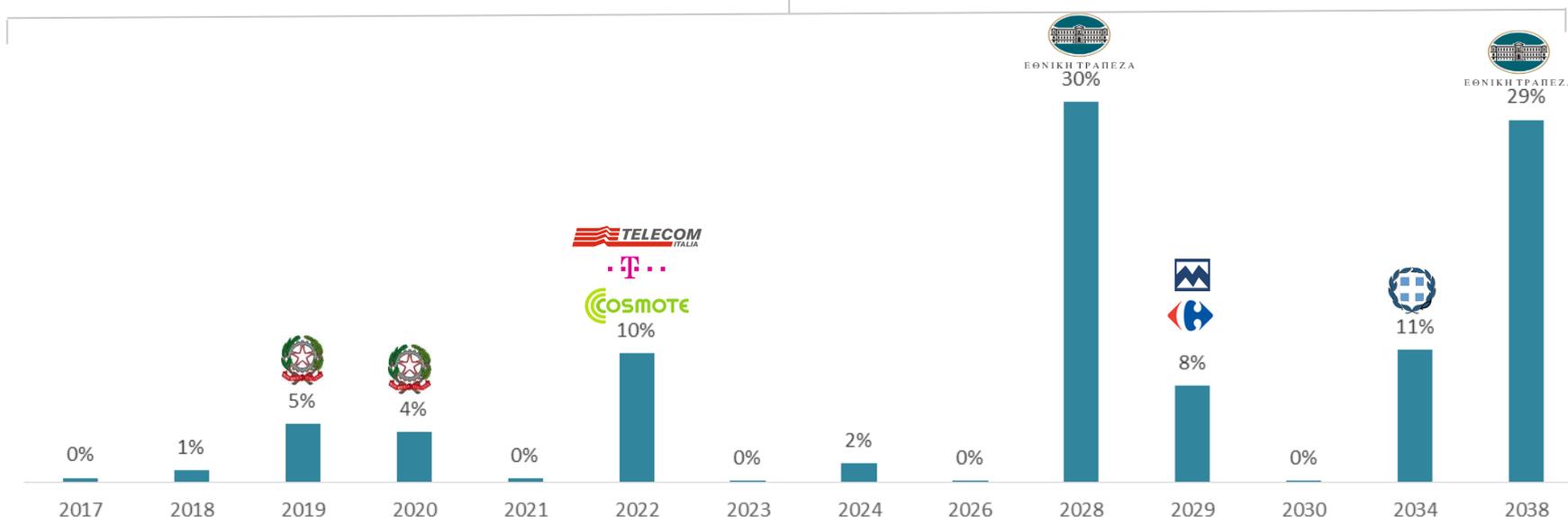


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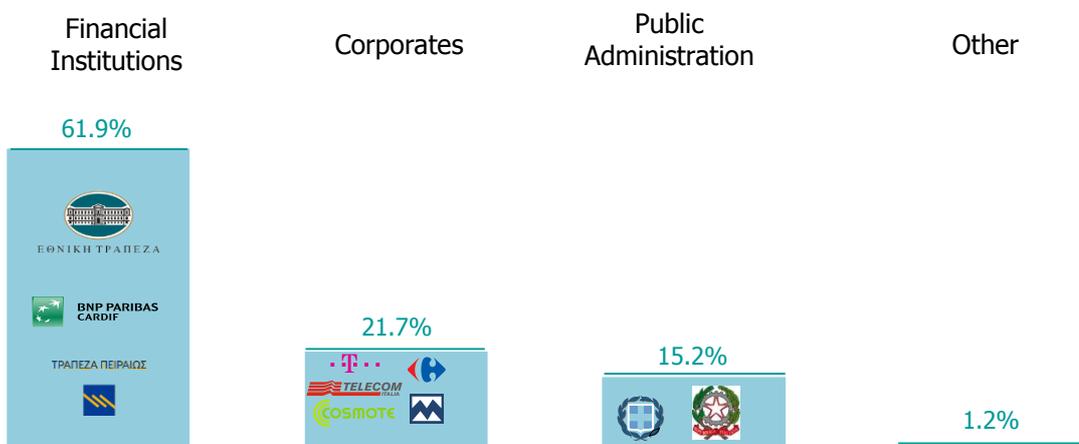
Long term leases

✓ WALT c. 20 years taking into account the lease term ✓ WALT c. 15 years taking into account the contractually "closed" lease term

c.96% of the annualised rent not subject to break options (a)



Strong Tenant Base



Rents Indexation

97% of the annualized rent indexed annually by at least CPI, or EHICP, or ISTAT, or 75% of ISTAT.

Note: Percentages shown on the page are based on annualised rent
 (a) The percentages for NBG and Hellenic Republic do not include the flexibility mechanism

Conservative Capital Structure



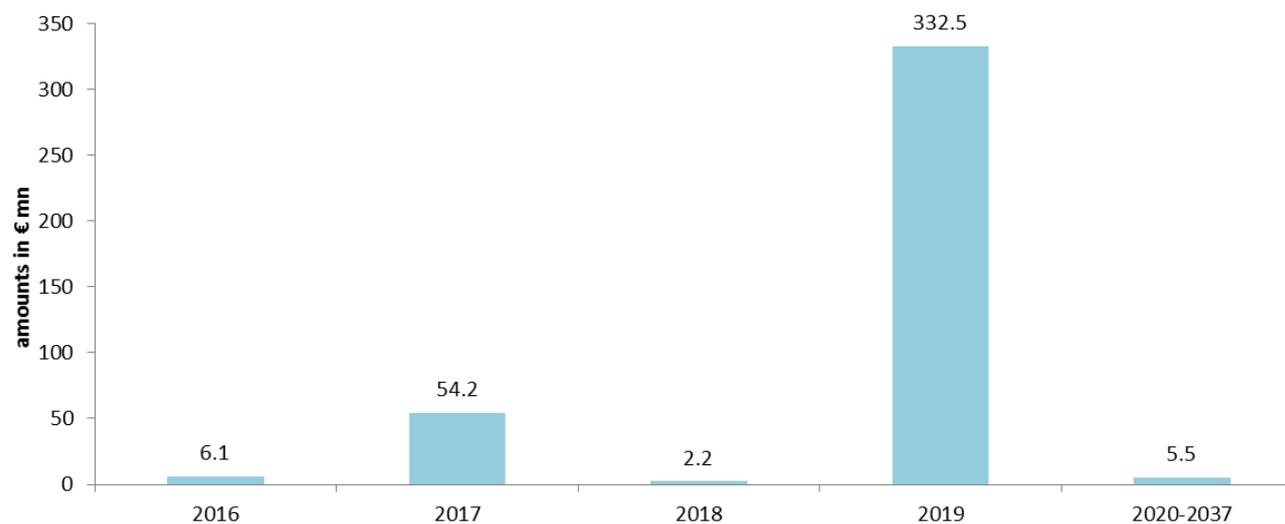
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	30.06.2016	31.12.2015
Gearing Ratio (Borrowings / Total assets)	25.0%	24.6%
LTV (Borrowings / Investment Property & Owner-Occupied Properties ⁽¹⁾)	27.1%	27.0%
Net LTV (Net Borrowings ⁽²⁾ / Investment Property & Owner-Occupied Properties ⁽¹⁾)	22.6%	20.8%

(1) Valuation by the independent statutory valuers as of 30-Jun-2016 and 31-Dec-2015, incl. valuation of owner-occupied properties.

(2) Net Borrowings: Borrowings less cash and cash equivalents

Debt maturity schedule (amortization of capital) as of 30-Jun-2016



	30.06.2016
Total borrowings	394m
Weighted Average Maturity	2019
Spread over Euribor (weighted)	4.56%

Financial summary

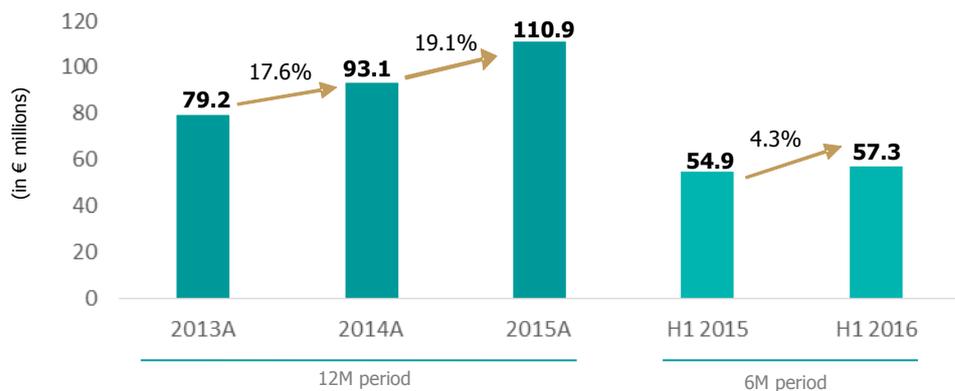


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Summary Consolidated Statement of Financial Position

€ in millions	Dec-2013	Dec-2014	Dec-2015	Jun-2016
Investment Property	930.9	1,407.7	1,470.0	1,460.5
Other Assets	18.6	103.4	55.9	59.0
Cash and Cash Equivalents	161.0	125.6	90.4	65.4
Total Assets	1,110.5	1,636.7	1,616.4	1,584.9
Shareholders' Equity	1,036.2	1,260.4	1,193.7	1,163.2
Borrowings	53.7	335.7	397.1	396.4
Derivative Liabilities	2.8	3.0	2.8	1.9
Other Liabilities	17.9	37.6	22.8	23.4
Total Equity and Liabilities	1,110.5	1,636.7	1,616.4	1,584.9

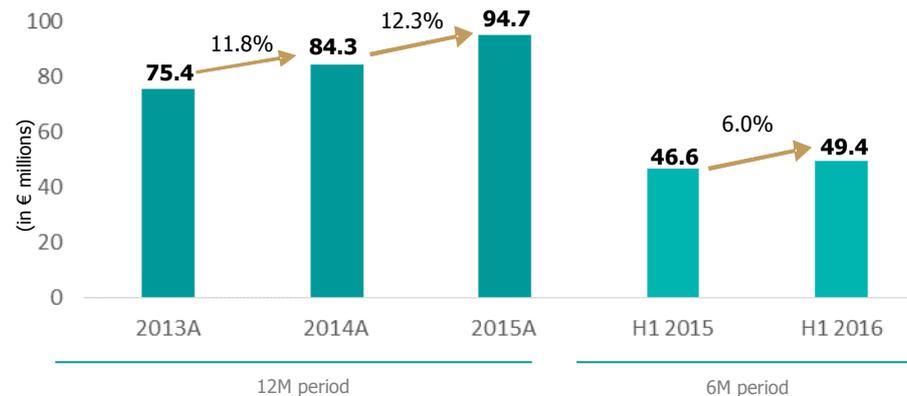
Rental Income



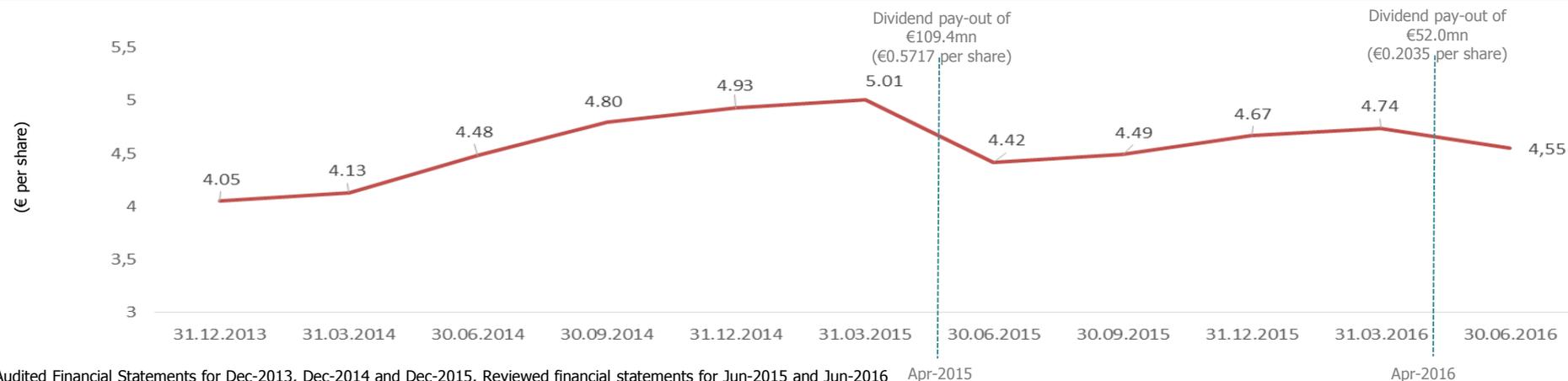
Summary Consolidated Income Statement

€ in millions	12M period ended			6M period ended	
	Dec-2013	Dec-2014	Dec-2015	Jun-2015	Jun-2016
Rental Income	79.2	93.1	110.9	54.9	57.3
Direct Property Expenses (Recurring)	(2.9)	(6.7)	(11.3)	(6.2)	(5.9)
Employee Expenses	(0.5)	(1.3)	(2.2)	(1.0)	(1.1)
Other Income / Expense (Recurring)	(0.4)	(0.8)	(2.7)	(1.1)	(0.9)
Adj. EBITDA	75.4	84.3	94.7	46.6	49.4
Net Interest	1.5	(7.4)	(20.6)	(9.7)	(10.4)
REITs Tax Expense	(1.7)	(1.5)	(1.4)	(0.6)	(1.5)
Net Gain / (Loss) from FV Adjustment on IP	(102.0)	98.0	(23.7)	(57.9)	(16.7)
Net Gain / (Loss) from FV Adjustment on FI	0.3	(0.1)	0.4	0.6	0.5
D&A	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Other Income / (Expense) (Non-Recurring)	0.9	3.8	(6.6)	(0.0)	(0.4)
Profit / (Loss) for the period	(25.6)	177.6	42.7	(21.1)	20.9

Adjusted EBITDA



NAV per share (adjusted for the Merger)





Appendix

Consolidated Income Statement – IFRS



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Amounts in € '000s	12M-Period Ended			6M-Period Ended	
	Dec-2013	Dec-2014	Dec-2015	Jun-2015	Jun-2016
Revenue					
Rental Income	79,166	93,054	110,861	54,907	57,247
	79,166	93,054	110,861	54,907	57,247
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(101,988)	98,651	(23,723)	(57,909)	(16,668)
Direct Property Relating Expenses	(2,850)	(6,718)	(12,576)	(6,141)	(5,873)
Employee Expenses	(484)	(1,287)	(2,175)	(1,036)	(1,099)
Depreciation of Property and Equipment	(14)	(23)	(40)	(21)	(12)
Amortisation of Intangible Assets	(29)	(29)	(29)	(14)	(14)
Net change in fair value of financial instruments at fair value through profit or loss	293	(125)	416	595	451
Other Income	921	4,472	1,686	302	166
Other Expenses	(435)	(1,435)	(9,716)	(1,482)	(1,414)
Operating Profit / (Loss)	(25,420)	186,560	64,704	(10,799)	32,784
Interest Income	5,510	3,233	182	153	115
Finance Costs	(4,032)	(10,693)	(20,814)	(9,825)	(10,541)
Interest income - net	1,478	(7,460)	(20,632)	(9,672)	(10,426)
Profit / (Loss) Before Tax	(23,942)	179,100	44,072	(20,471)	22,358
REITs Tax Expense	(1,666)	(1,482)	(1,392)	(586)	(1,477)
Profit / (Loss) for the period	(25,608)	177,618	42,680	(21,057)	20,881

Source: Audited Financial Statements for Dec-2013, Dec-2014 and Dec-2015, Reviewed financial statements for Jun-2015 and Jun-2016

Consolidated Statement of Financial Position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2014	Jun-2016
Assets				
Non-current Assets				
Investment Property	930,879	1,407,659	1,470,079	1,460,475
Property and Equipment	1,433	4,334	3,348	2,235
Intangible Assets	245	216	187	173
Other Long-Term Receivables	-	11,737	17,314	17,313
	932,557	1,423,946	1,490,928	1,480,196
Current Assets				
Trade and Other Receivables	17,026	87,118	35,074	39,241
Derivative Assets	-	-	-	105
Cash and Cash Equivalents	160,963	125,638	90,433	65,396
	177,989	212,756	125,507	104,715
Total Assets	1,110,546	1,636,702	1,616,435	1,584,911
Shareholders' Equity and Liabilities				
Capital and Reserves				
Share Capital	735,712	765,193	766,484	766,484
Share Premium	-	15,890	15,890	15,890
Reserves	326,973	326,953	333,615	336,917
Retained Earnings / (Losses)	(26,502)	151,038	77,719	43,866
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,163,157
Non Controlling Interests	-	1,362	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,163,157
Non-current Liabilities				
Borrowings	51,390	320,054	387,284	385,181
Retirement Benefit Obligations	26	251	213	221
Deferred Tax Liability	-	382	226	186
Other Long-Term Liabilities	9,183	6,497	3,320	3,205
	60,599	327,184	391,043	388,793
Current Liabilities				
Trade and Other Payables	7,932	29,553	18,319	18,349
Current Tax Liabilities	782	866	756	1,517
Borrowings	2,267	15,621	9,830	11,205
Derivative Financial Instruments	2,783	3,042	2,779	1,890
	13,764	49,082	31,684	32,961
Total Liabilities	74,363	376,266	422,727	421,754
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,584,911

Source: Audited Financial Statements for Dec-2013, Dec-2014 and Dec-2015, Reviewed financial statements for Jun-2015 and Jun-2016

Key Greek REIC requirements



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Asset requirements

- At least **80%** of the assets must be invested in real estate
- Development cost must not exceed **40%** of the REIC's investment assets
- Single property value cannot exceed **25%** of the REIC's total investments.
- Assets for REIC operations cannot exceed **10%** of the REIC's total assets.

Profit distribution/Leverage

- At least **50%** of the annual net distributable profit
- Capital gains **do not** need to be distributed
- Overall leverage must not exceed **75%** of REIC's total assets

Legal requirements

- Incorporated as a "Societe Anonyme" with a minimum capital of **€25m**
- Mandatory listing on a regulated market operating in Greece
- Statutory seat must be in Greece

Greek REICs Tax Regime



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Tax efficient structure

Corporate Income tax
Advance Tax
Capital gains Tax
RETT
Dividend Tax
Special Real Estate Tax

REIC
● Investments and liquid assets taxed at 10%*(ECB rate + 1%) – Floor: 0,75% p.a. (commencing from 01.06.2016)
● Exempt