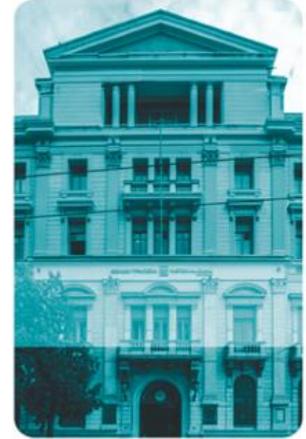




NBG PANGAEA



NBG PANGAEA REIC

November 2016



Disclaimer



NBG PANGAEA

This presentation has been prepared by NBG PANGAEA Real Estate Investment Company (former MIG Real Estate REIC or the Company) solely for information purposes and cannot be used for any other purpose. It is not, therefore, permitted to publish or copy or dispatch this presentation by any other person.

This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any transferrable security or other financial instruments or to participate in any other investment. No information or part of this presentation may be construed as constituting investment advice or a recommendation to enter into any transaction. No representation or warranty is given by the Company with respect to the accuracy or completeness of the information included in this presentation, and no claim is made that any future offer to transact on any relevant securities will conform to any terms that may be contained herein. Investors should, therefore, determine, before entering into any transaction, any economic risks and benefits, as well as any legal, tax and accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.

PROJECTIONS – ESTIMATES – FORWARD LOOKING STATEMENTS

The presentation includes both information based on historical financial data and may include estimates, projections and other forward looking statements.

Any such reference is a forward looking statement based upon certain assumptions that in the future may be proven in fact wrong or inaccurate. These assumptions may be influenced by factors within or beyond our control, and actual results may materially differ from the relevant statements included herein.

The Company does not intend to amend or update this presentation in case such estimates, projections or forward looking statements do not materialise or change in the future.



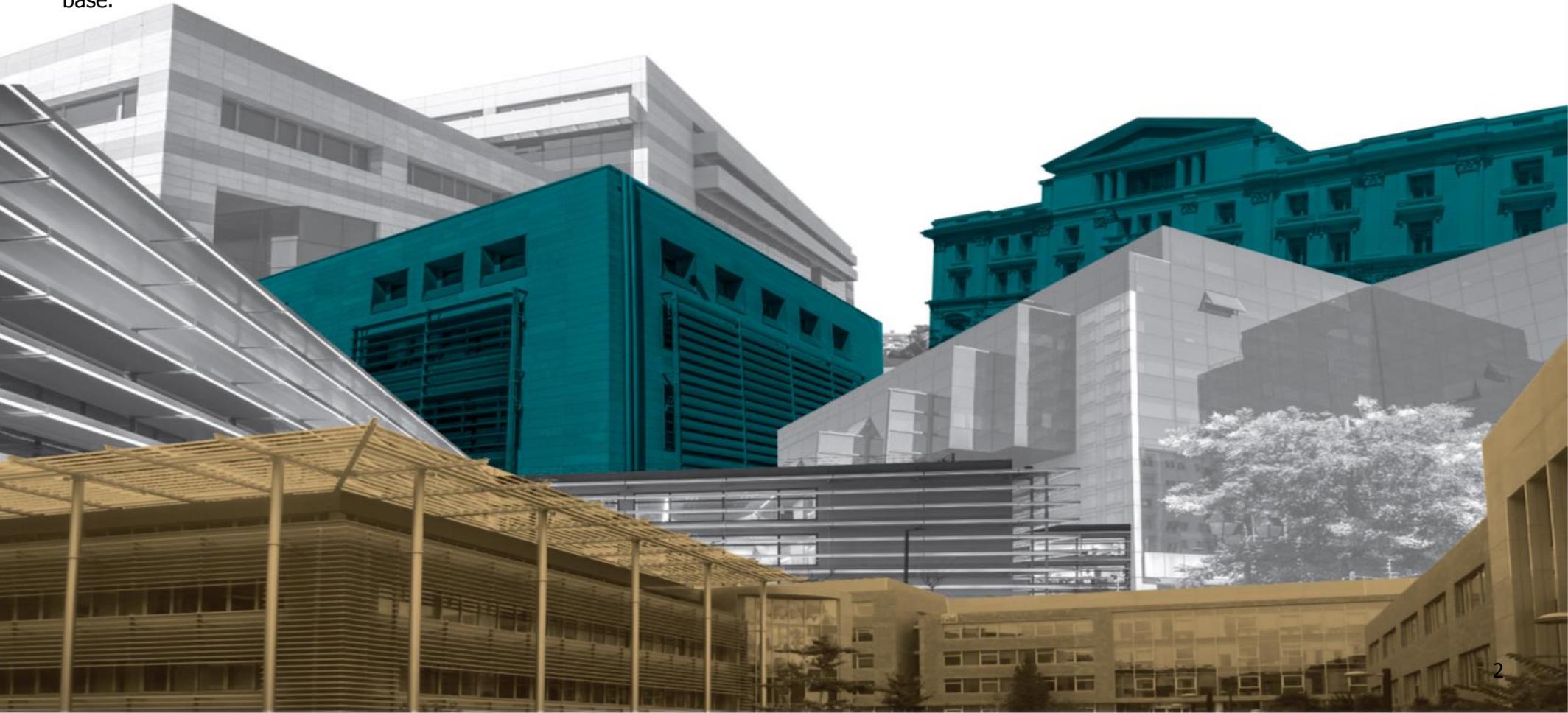
NBG Pangaea REIC

DEFINING REAL ESTATE INVESTMENTS IN GREECE

NBG PANGAEA Real Estate Investment Company (NBG PANGAEA REIC) is the leading real estate investment company in Greece, listed on the Athens Exchange (ATHEX).

With total assets of €1.6bn, NBG PANGAEA and its subsidiaries (the Group) engage in real estate investments, internally managed by experienced professionals with proven sourcing, execution and value creation track record.

The Group's real estate portfolio consists of more than 300 commercial properties, primarily office and retail. With more than 80% of its portfolio located in prime urban areas throughout Greece and selectively positioned in other key markets in the SEE such as Italy, Pangaea boasts a high-quality, high yielding, diversified portfolio with predictable cash flows driven by high occupancy levels, long term lease tenures and strong tenant base.





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

In addition, the Group signed in Oct 2016 a preliminary binding agreement for the acquisition of a property portfolio, which consists of 9 commercial properties (mainly retail and offices), which are located in Italy, for a total consideration of €21.6 mn. The properties are among others leased to internationally recognized entities and the Italian State. The completion of the acquisition is estimated that will take place within 2016.

As of Sep 30, 2016, the Group's real estate portfolio consists of 322 (Dec 2015: 316) commercial properties (mainly retail and offices), of a total leasable area of 885 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



NBG PANGAEA

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



NBG PANGAEA

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

Portfolio Metrics (30.09.2016)	Appraised Value ^{(a)(b)}	€1.47bn
	No. of Properties	322
	GLA (sqm)	885k
	Occupancy ratio	97.2%

Financial Metrics 30.09.2016	Total Assets	€1,60bn
	NAV	€1,18bn
	NAV per share	€4.62
	LTV	27.0%
	Net LTV	22.0%

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 (incl. valuations for acquisitions post 30-Jun-2016)

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

Source: Company information as of 30-Sep-2016

Characteristics of NBG Pangaea's assets



NBG PANGAEA

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



NBG PANGAEA

High street retail

19 Ermou Street
Athens, Greece

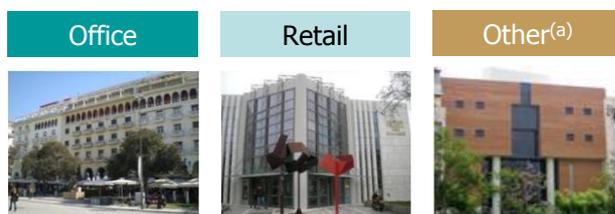


High-quality, high-yielding, diversified portfolio in prime urban locations



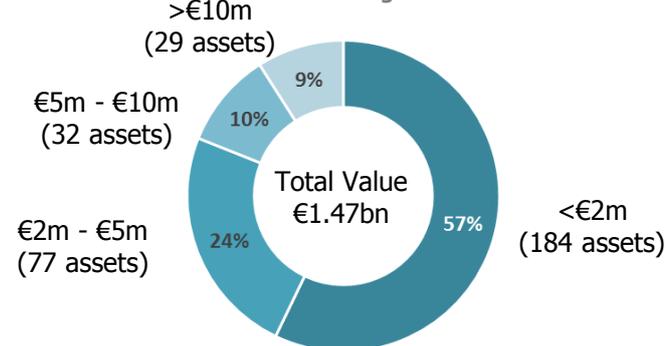
NBG PANGAEA

Portfolio Metrics (30.09.2016)	Appraised Value ^{(a)(b)}	€1.47bn
	No. of Properties	322
	GLA (sqm)	885k
	Occupancy ratio	97.2%

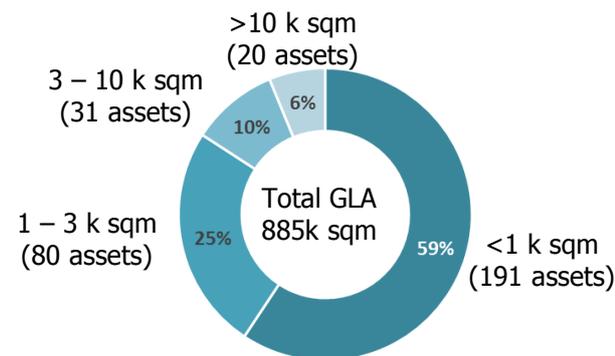


	Office	Retail	Other ^(a)
No. of Properties	60	258	4
GLA (k sqm)	535	334	16
Ann. rent (%)	54%	45%	1%
Appraised value (%)	53%	43%	4%
Occupancy^(b) (%)	97.3%	97.0%	100.0%

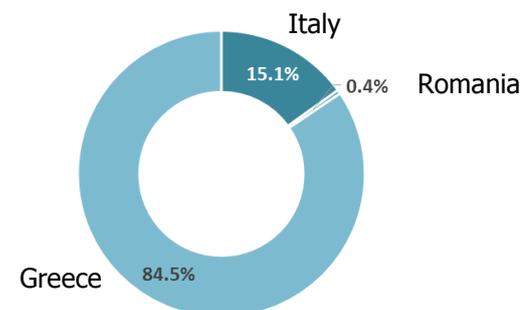
Portfolio breakdown by number of properties in terms of Appraised Value range



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



NBG PANGAEA

Greece - 315 assets across all Greek prefectures

Italy - 5 assets in 2 cities

Macedonia

GLA (k sqm)	87.8
Appraised Value (€m)	120.5
Appraised Value (%)	9.7%

Epirus

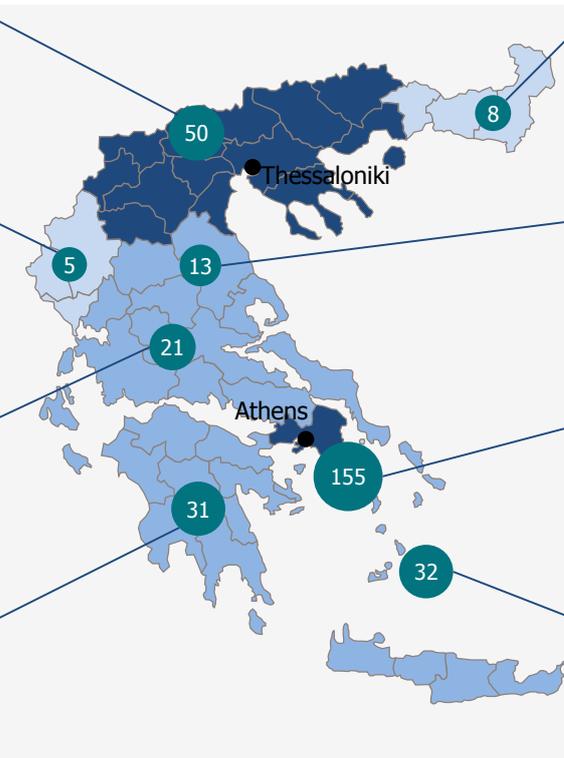
GLA (k sqm)	3.5
Appraised Value (€m)	7.0
Appraised Value (%)	0.6%

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 (%)	3.8%



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)	622.1
Appraised Value (€m)	923.5
Appraised Value (%)	74.4%

Greek Islands

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

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%

GREECE	
Properties	315
GLA (k sqm)	817.0
Appraised Value (€m)	1,240.2
Appraised Value (%)	84.5%

Properties by region	Appraised value by region
● Number	■ Over €100m
	■ €25m – €65m
	■ €0m – €25m

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 (incl. valuations for acquisitions post 30-Jun-2016)

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

Summary of investments concluded during 9M 2016



NBG PANGAEA

	Retail Building	Retail shop	Retail shop	Retail shop	Offices and parking spaces	Offices and parking spaces
Type	 Retail building	 Retail shop	 Retail shop	 Retail shop	 Offices	 Offices
Location	40-42 Chatzimichali Giannari str, Chania, Greece	12 Agiou Nikolaou str, Patra, Greece	14 Patriarchou Ioakeim str & Herodotou, Kolonaki, Athens, Greece	12 Ermou str & Voulis, Syntagma, Athens	7 Kifissias Av., Ampelokipoi, Athens (1 st floor)	44 Kifissias Av. Maroussi, Athens (1 st floor)
Acquisition date	26-Feb-2016	11-Mar-2016	29-Jun-2016	07-Jul-2016		
Acquisition value	€1.8m	€2.6m	€1.6m	€4.7m		
GLA	c. 746 sqm	c. 680 sqm	c. 217 sqm	c. 369 sqm	c. 1,809 sqm (plus 50 parking spaces)	c. 574 sqm (plus 15 parking spaces)
Tenant	Public	Massimo Dutti (Inditex Group)	Vodafone	Five Shoes	Vacant	Offices: Athens Institute of Technology Parking Spaces: CISCO
Lease expiry	2021	2025	2027	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

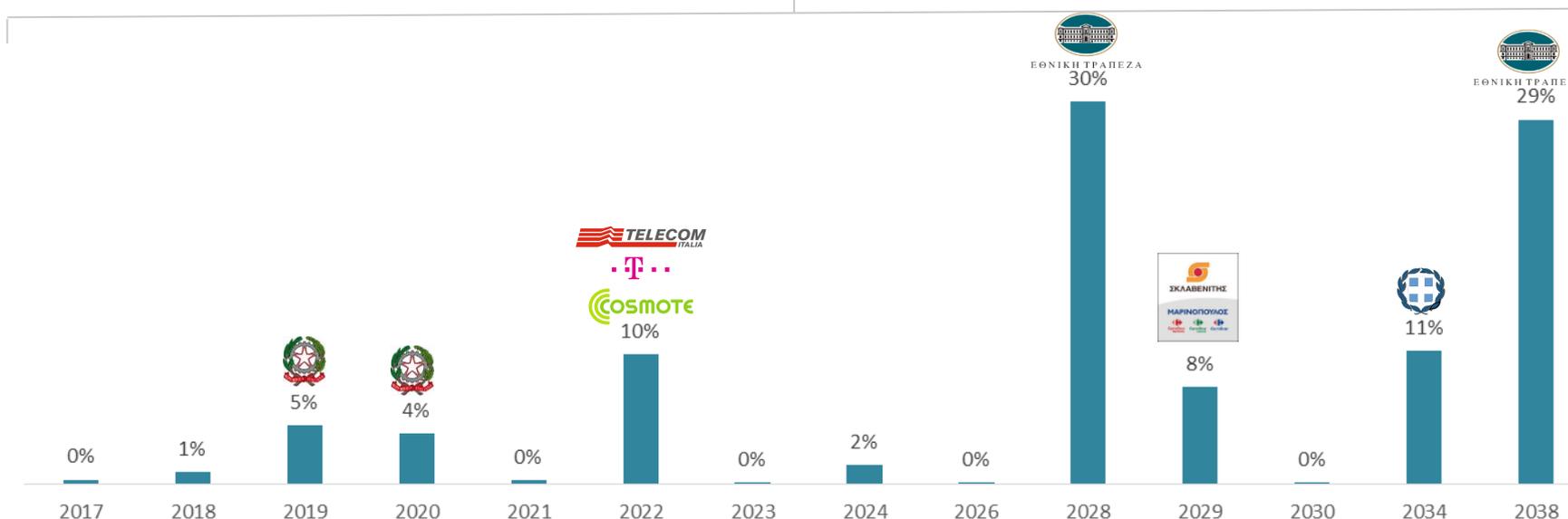


NBG PANGAEA

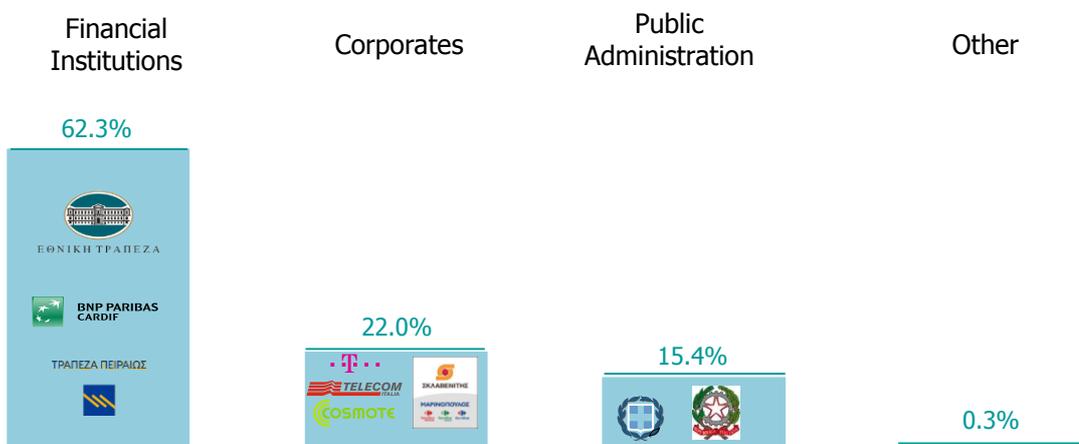
Long term leases

✓ WALT c. 20 years taking into account the lease term ✓ WALT c. 14 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

c. 91% of the annualized rent indexed annually by at least CPI, or EHICP, or 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

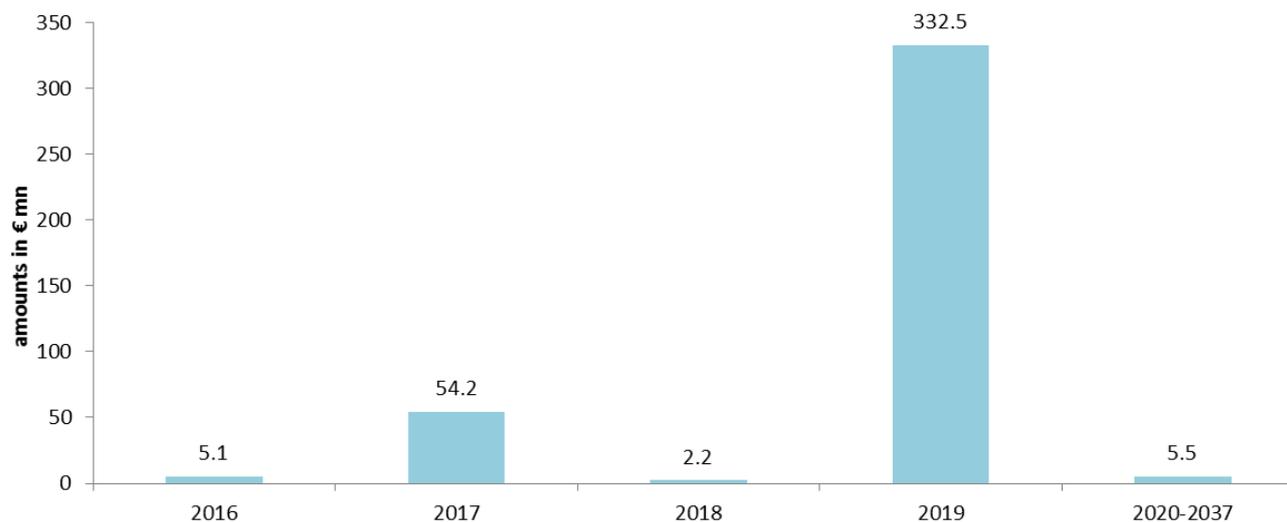


NBG PANGAEA

	30.09.2016	31.12.2015
Gearing Ratio (Borrowings / Total assets)	24.7%	24.6%
LTV (Borrowings / Investment Property & Owner-Occupied Properties ⁽¹⁾)	27.0%	27.0%
Net LTV (Net Borrowings ⁽²⁾ / Investment Property & Owner-Occupied Properties ⁽¹⁾)	22.0%	20.8%

- (1) Valuation by the independent statutory valuers as of 30-Jun-2016 (incl. valuations for acquisitions post 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-Sep-2016



	30.09.2016
Total borrowings	394m
Weighted Average Maturity	2019
Spread over Euribor (weighted)	4.56%

Financial summary

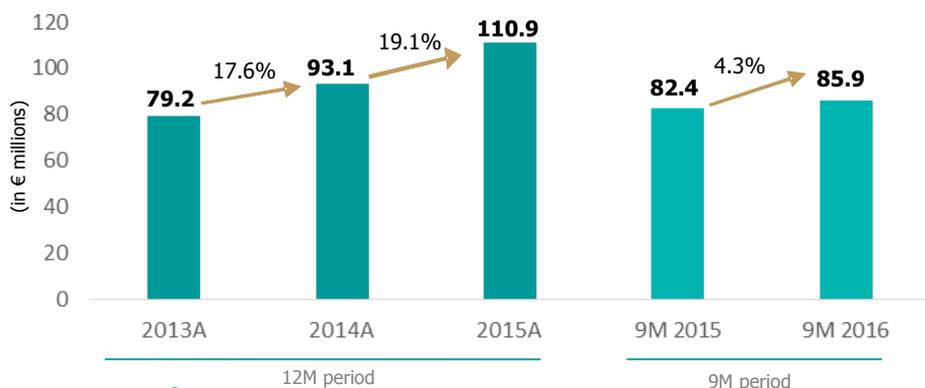


NBG PANGAEA

Summary Consolidated Statement of Financial Position

in € millions	Dec-2013	Dec-2014	Dec-2015	Sep-2016
Investment Property	930.9	1,407.7	1,470.0	1,465.9
Other Assets	18.6	103.4	55.9	64.1
Cash and Cash Equivalents	161.0	125.6	90.4	73.6
Total Assets	1,110.5	1,636.7	1,616.4	1,603.6
Shareholders' Equity	1,036.2	1,260.4	1,193.7	1,179.8
Borrowings	53.7	335.7	397.1	396.7
Derivative Liabilities	2.8	3.0	2.8	2.4
Other Liabilities	17.9	37.6	22.8	24.7
Total Equity and Liabilities	1,110.5	1,636.7	1,616.4	1,603.6

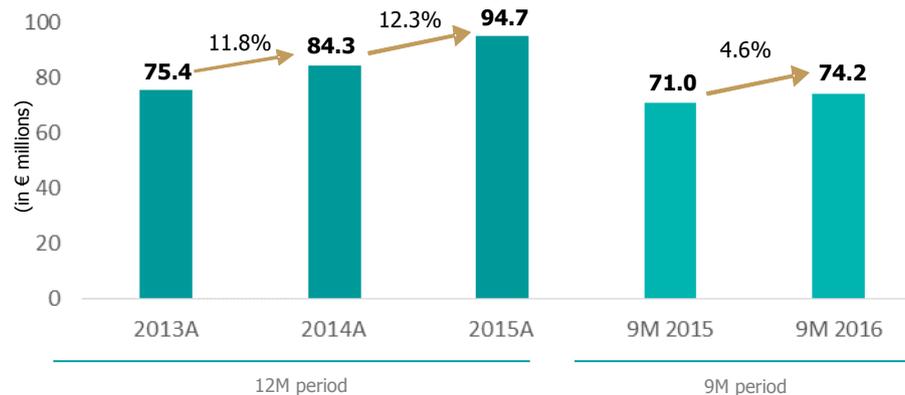
Rental Income



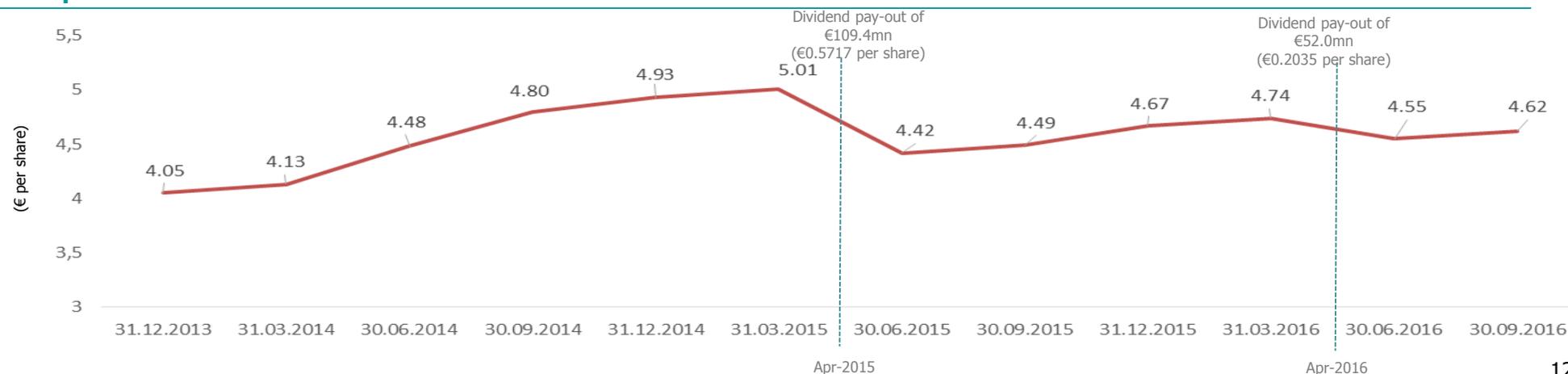
Summary Consolidated Income Statement

in € millions	12M period ended			9M period ended	
	Dec-2013	Dec-2014	Dec-2015	Sep-2015	Sep-2016
Rental Income	79.2	93.1	110.9	82.4	85.9
Direct Property Expenses (Recurring)	(2.9)	(6.7)	(11.3)	(9.3)	(8.7)
Employee Expenses	(0.5)	(1.3)	(2.2)	(1.6)	(1.6)
Other Income / Expense (Recurring)	(0.4)	(0.8)	(2.7)	(0.5)	(1.4)
Adj. EBITDA	75.4	84.3	94.7	71.0	74.2
Net Interest	1.5	(7.4)	(20.6)	(14.9)	(15.6)
REITs Tax Expense	(1.7)	(1.5)	(1.4)	(1.0)	(4.2)
Net Gain / (Loss) from FV Adjustment on IP	(102.0)	98.0	(23.7)	(57.6)	(16.1)
Net Gain / (Loss) from FV Adjustment on FI	0.3	(0.1)	0.4	0.5	0.8
D&A	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Other Income / (Expense) (Non-Recurring)	0.9	3.8	(6.6)	(1.0)	(0.6)
Profit / (Loss) for the period	(25.6)	177.6	42.7	(3.1)	38.5

Adjusted EBITDA



NAV per share





Appendix

Consolidated Income Statement – IFRS



NBG PANGAEA

Amounts in € '000s	12M-Period Ended			9M-Period Ended	
	Dec-2013	Dec-2014	Dec-2015	Sep-2015	Sep-2016
Revenue					
Rental Income	79,166	93,054	110,861	82,434	85,949
	79,166	93,054	110,861	82,434	85,949
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(101,988)	98,651	(23,723)	(57,615)	(16,145)
Direct Property Relating Expenses	(2,850)	(6,718)	(12,576)	(9,293)	(8,737)
Employee Expenses	(484)	(1,287)	(2,175)	(1,620)	(1,637)
Depreciation of Property and Equipment	(14)	(23)	(40)	(31)	(18)
Amortisation of Intangible Assets	(29)	(29)	(29)	(21)	(22)
Net change in fair value of financial instruments at fair value through profit or loss	293	(125)	416	480	781
Other Income	921	4,472	1,686	1,646	250
Other Expenses	(435)	(1,435)	(9,716)	(3,215)	(2,115)
Social Corporate Responsibility	-	-	-	-	(49)
Operating Profit / (Loss)	(25,420)	186,560	64,704	12,765	58,257
Interest Income	5,510	3,233	182	152	124
Finance Costs	(4,032)	(10,693)	(20,814)	(15,089)	(15,757)
Interest income - net	1,478	(7,460)	(20,632)	(14,937)	(15,633)
Profit / (Loss) Before Tax	(23,942)	179,100	44,072	(2,172)	42,624
REITs Tax Expense	(1,666)	(1,482)	(1,392)	(960)	(4,156)
Profit / (Loss) for the period	(25,608)	177,618	42,680	(3,132)	38,468

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

Consolidated Statement of Financial Position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2014	Sep-2016
Assets				
Non-current Assets				
Investment Property	930,879	1,407,659	1,470,079	1,465,883
Property and Equipment	1,433	4,334	3,348	2,313
Intangible Assets	245	216	187	166
Other Long-Term Receivables	-	11,737	17,314	17,324
	932,557	1,423,946	1,490,928	1,485,686
Current Assets				
Trade and Other Receivables	17,026	87,118	35,074	44,311
Cash and Cash Equivalents	160,963	125,638	90,433	73,634
	177,989	212,756	125,507	117,945
Total Assets	1,110,546	1,636,702	1,616,435	1,603,631
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	335,976
Retained Earnings / (Losses)	(26,502)	151,038	77,719	61,453
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,179,803
Non Controlling Interests	-	1,362	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,179,803
Non-current Liabilities				
Borrowings	51,390	320,054	387,284	384,551
Retirement Benefit Obligations	26	251	213	149
Deferred Tax Liability	-	382	226	192
Other Long-Term Liabilities	9,183	6,497	3,320	3,224
	60,599	327,184	391,043	388,116
Current Liabilities				
Trade and Other Payables	7,932	29,553	18,319	18,469
Current Tax Liabilities	782	866	756	2,673
Borrowings	2,267	15,621	9,830	12,144
Derivative Financial Instruments	2,783	3,042	2,779	2,426
	13,764	49,082	31,684	35,712
Total Liabilities	74,363	376,266	422,727	423,828
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,603,631

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

Key Greek REIC requirements



NBG PANGAEA

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



NBG PANGAEA

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