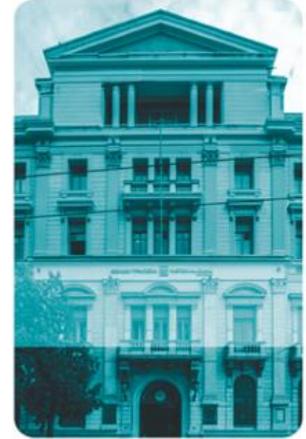




NBG PANGAEA



NBG PANGAEA REIC

May 2017



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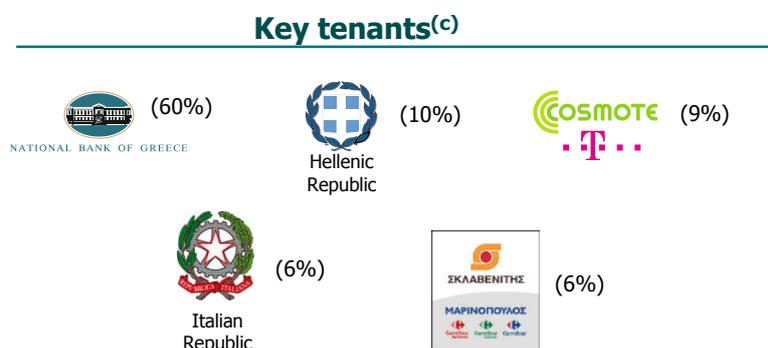
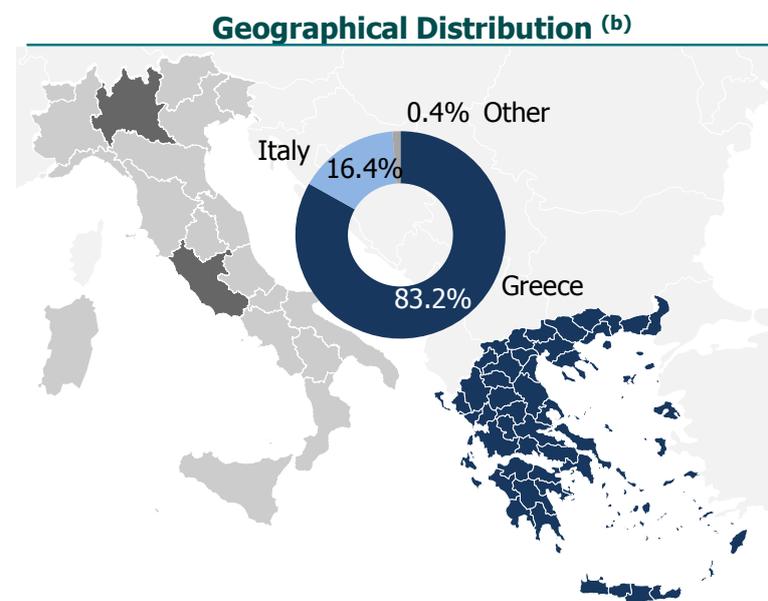
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Largest Listed Real Estate Investment Company ("REIC") in Greece

Portfolio Metrics (31.12.2016)	Appraised Value ^{(a)(b)}	€1.49 bn
	No. of Properties	333
	GLA (sqm)	899 k
	Occupancy ratio	97.2%
	Revenue	€115.4 mn

Financial Metrics 31.12.2016	Total Assets	€1.63 bn
	NAV	€1.19 bn
	NAV per share	€4.68
	LTV	27.1%
	Net LTV	23.4%
	Profit for the year	€53.5 mn (+25%)

Investments during the four-year period 2013 – 2016: €620 mn.



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

(b) Valuation by the independent statutory valuers as of 31-Dec-2016

(c) Percentage represents the % of annualised rent by tenant, i.e. rental income as of 31-Dec-2016 multiplied by 12.

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



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3

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

4

Capital structure with significant headroom to fund new acquisitions

5

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

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

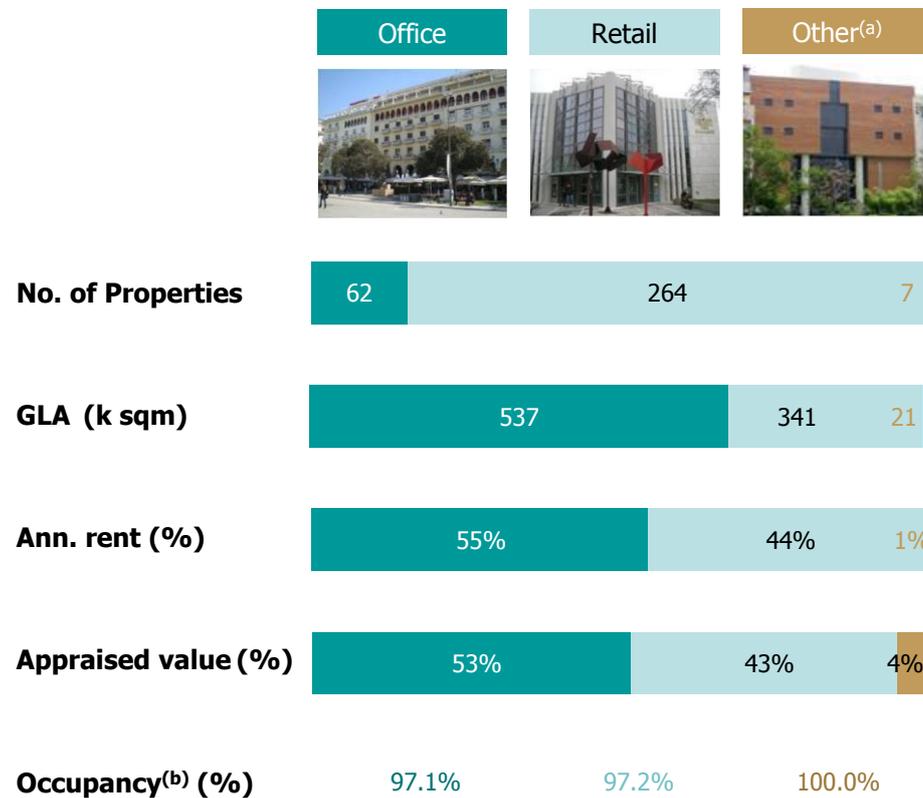


High-quality, high-yielding, diversified portfolio in prime urban locations



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Portfolio Metrics (31.12.2016)	Appraised Value	€1.49 bn
	No. of Properties	333
	GLA (sqm)	899 k
	Occupancy ratio	97.2%



(a) The category "Other" includes city hotels, storage spaces, 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

Summary of investments concluded in 2016



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	Retail Building	Retail shop	Retail shop	Retail shop	Offices and parking spaces	Offices and parking spaces	City hotel	City hotel addressed to students
Type	 Retail building	 Retail shop	 Retail shop	 Retail shop	 Offices	 Offices	 City hotel	 City hotel
Location	Chania, Greece	Patra, Greece	Kolonaki, Athens, Greece	Syntagma, Athens, Greece	Ampelokipoi, Athens, Greece (1 st floor)	Maroussi, Athens, Greece (1 st floor)	Patra, Greece	Patra, Greece
Acquisition date	26-Feb-2016	11-Mar-2016	29-Jun-2016	07-Jul-2016		21-Dec-2016		
Acquisition value	€1.82m	€2.55m	€1.57m	€4.70m		€3.72m		
GLA	c. 746 sqm	c. 680 sqm	c. 217 sqm	c. 369 sqm	c. 2,359 sqm (incl. 50 parking spaces)	c. 743 sqm (incl. 15 parking spaces)	c.5,149 sqm	c.2,471 sqm
Tenant	Public	Massimo Dutti (Inditex Group)	Vodafone	Five Shoes	e-Travel: offices and 25 parking spaces GRNET: 16 parking spaces	AIT: Offices CISCO: Parking Spaces	DPN ^(b)	DPN ^(b)
Lease expiry	2021	2025	2027	2024	e-Travel: 2025 ^(a) EEDET: 2018 ^(a)	AIT: 2017 CISCO: 2022	2041	2041

(a) The property has been acquired vacant. The Company has leased the major part of property (96%) in Dec-2016 (start dated of the leases 01-Jan-2017)

(b) The tenant is responsible for the implementation of the development works (at his own cost) in order for the properties to operate as city hotel and city hotel addressed to students, respectively

Summary of investments concluded in 2016 (cont.)



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Mixed use portfolio	
Type	 Retail  Retail  Retail  Office  Retail  Retail  Retail  Office  Storage
Location	Rome (4), Piacenza, Pavia, Genova, Civitavecchia, Ferrara (Italy)
Acquisition date	19-Dec-2016
Acquisition value	€21.56m
GLA	c. 6,070 sq.m.
Tenant / End User	Cernaia Srl, Banca Popolare di Sondrio, Societa Essenziale Arl, Caserma Carabinieri Trionfale, Mango Italia Spa, SM Italia Srl, ASL, Zara
Lease expiry	2021 (weighted average)

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

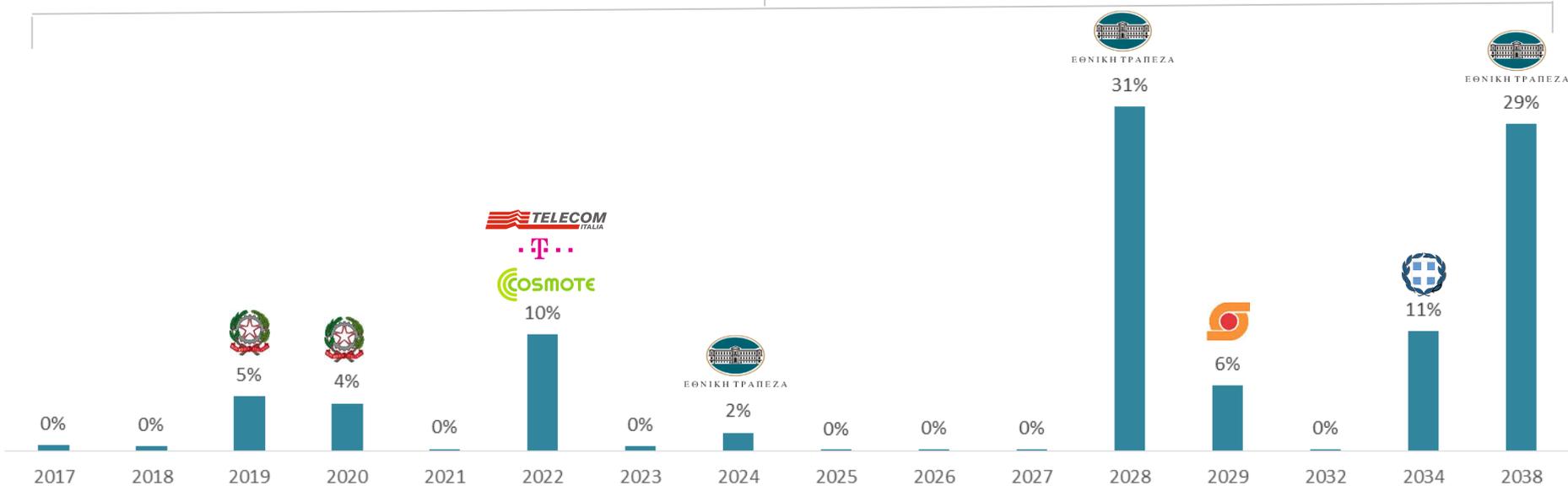


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Long term leases

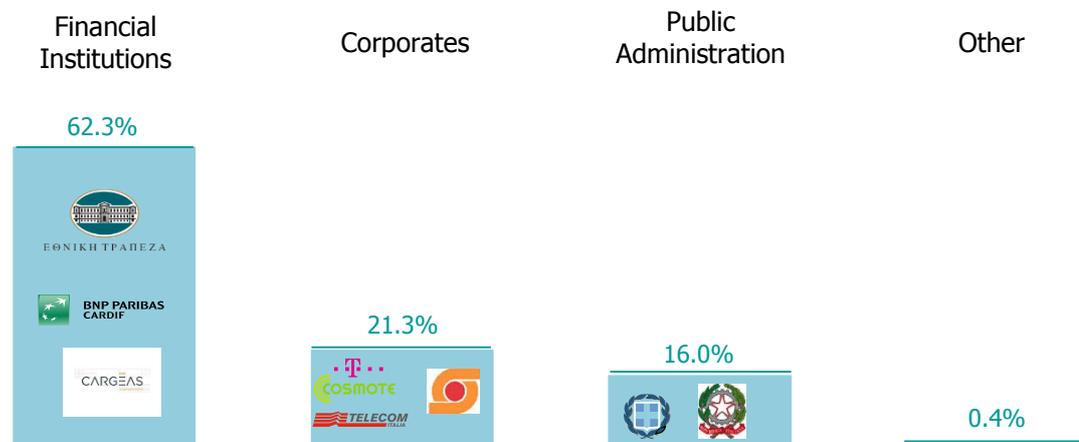
- ✓ WALT c. 19 years taking into account the lease term
- ✓ WALT c. 14 years taking into account the contractually "closed" lease term

95% 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 as of 31-Dec-2016
 (a) The percentages for NBG and Hellenic Republic do not include the flexibility mechanism

Capital Structure



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	31.12.2014	31.12.2015	31.12.2016
Gearing ratio (Borrowings / Total Assets)	20.5%	24.6%	24.9%
LTV ratio (Borrowings/ Investment Property + Owner-occupied property ⁽¹⁾)	23.8%	27.0%	27.1%
Net LTV ratio (Net Borrowings ⁽²⁾ / Investment Property + Owner-occupied property ⁽¹⁾)	14.9%	20.8%	23.4%

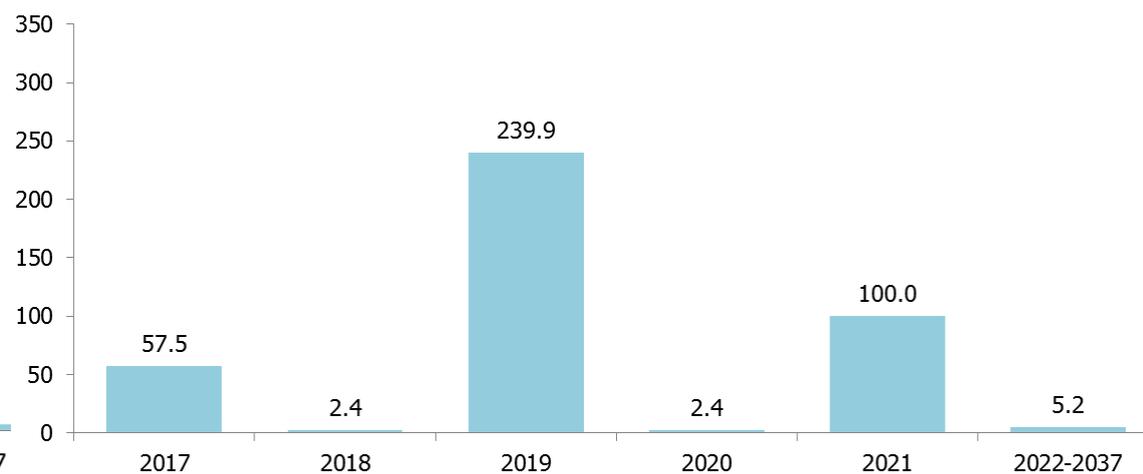
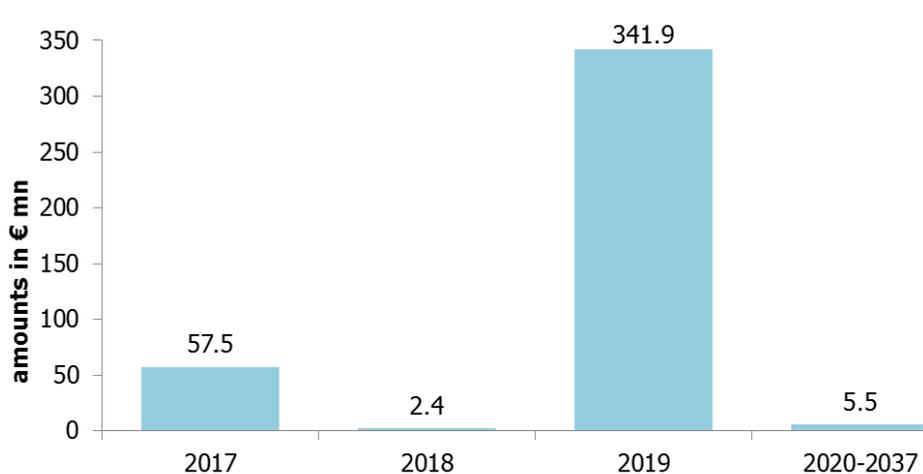
(1) Valuation by the independent statutory valuers as of 31-Dec-2014, 31-Dec-2015 and 31-Dec-2016, respectively

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

Debt maturity schedule (amortization of capital) as of 31-Dec-2016

Not taking into account the extension option

Taking into account the extension option



	31.12.2016	
Total borrowings (capital)	€ 407.4 mn	
Spread over Euribor (weighted)	4.51%	
Maturity (weighted average)	2019 (without the extension option)	2020 (with the extension option)

Financial summary



NBG PANGAEA

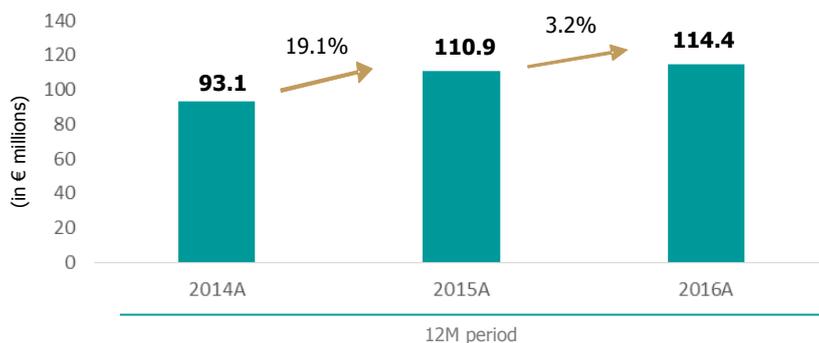
Condensed Consolidated Statement of Financial Position

in € millions	Dec-2014	Dec-2015	Dec-2016
Investment Property	1,407.7	1,470.0	1,490.0
Other Assets	103.4	55.9	80.8
Cash and Cash Equivalents	125.6	90.4	54.7
Total Assets	1,636.7	1,616.4	1,625.5
Shareholders' Equity	1,260.4	1,193.7	1,194.9
Borrowings	335.7	397.1	404.1
Derivative Liabilities	3.0	2.8	1.9
Other Liabilities	37.6	22.8	24.6
Total Equity and Liabilities	1,636.7	1,616.4	1,625.5

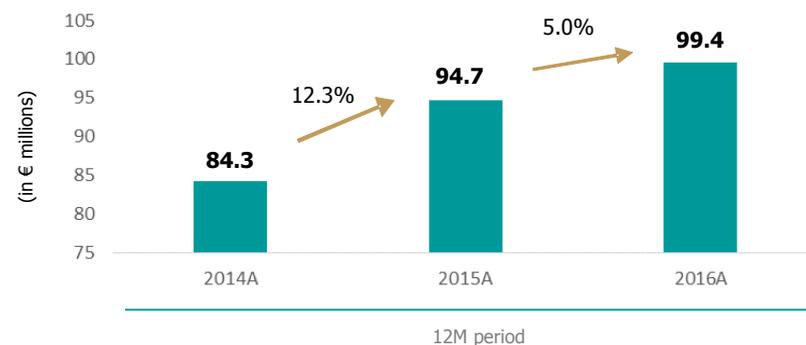
Condensed Consolidated Income Statement

in € millions	12M period ended		
	Dec-2014	Dec-2015	Dec-2016
Revenue	93.1	110.9	115.4
Direct Property Expenses (Recurring)	(6.7)	(11.3)	(12.0)
Employee Expenses	(1.3)	(2.2)	(2.1)
Other Income / Expense (Recurring)	(0.8)	(2.7)	(1.8)
Adj. EBITDA	84.3	94.7	99.5
Net Interest	(7.4)	(20.6)	(21.0)
REITs Tax Expense	(1.5)	(1.4)	(6.8)
Net Gain / (Loss) from FV Adjustment on IP	98.0	(23.7)	(18.2)
Net Gain / (Loss) from FV Adjustment on FI	(0.1)	0.4	1.1
D&A	(0.0)	(0.1)	(0.0)
Other Income / (Expense) (Non-Recurring)	3.8	(6.6)	(1.1)
Profit / (Loss) for the period	177.6	42.7	53.5

Rental Income



Adjusted EBITDA

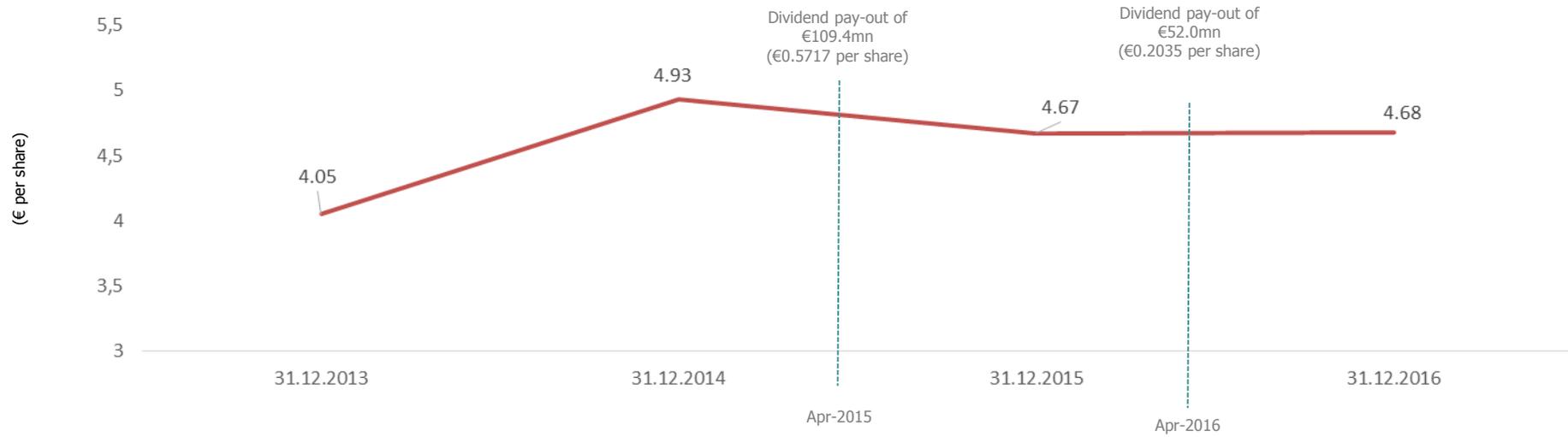


Net Asset Value (NAV)



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NAV per share





Appendix

Consolidated Income Statement – IFRS



NBG PANGAEA

Amounts in € '000s	12M-Period Ended		
	Dec-2014	Dec-2015	Dec-2016
Revenue	93,054	110,861	115,433
	93,054	110,861	115,433
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	98,651	(23,723)	(18,220)
Direct Property Relating Expenses	(6,718)	(12,576)	(12,342)
Employee Expenses	(1,287)	(2,175)	(2,119)
Depreciation of Property and Equipment	(23)	(40)	(24)
Amortisation of Intangible Assets	(29)	(29)	(28)
Net change in fair value of financial instruments at fair value through profit or loss	(125)	416	1,145
Other Income	4,472	1,686	500
Other Expenses	(1,435)	(9,716)	(2,980)
Social Corporate Responsibility	-	-	(153)
Operating Profit / (Loss)	186,560	64,704	81,212
Interest Income	3,233	182	142
Finance Costs	(10,693)	(20,814)	(21,099)
Interest income - net	(7,460)	(20,632)	(20,957)
Profit / (Loss) Before Tax	179,100	44,072	60,255
REITs Tax Expense	(1,482)	(1,392)	(6,792)
Profit / (Loss) for the period	177,618	42,680	53,463

Source: Audited Financial Statements for Dec-2014, Dec-2015 and Dec-2016

Consolidated Statement of Financial Position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2014	Dec-2015	Dec-2016
Assets			
Non-current Assets			
Investment Property	1,407,659	1,470,079	1,490,000
Property and Equipment	4,334	3,348	2,265
Intangible Assets	216	187	159
Deferred tax assets	-	-	1
Other Long-Term Receivables	11,737	17,314	17,325
	1,423,946	1,490,928	1,509,750
Current Assets			
Trade and Other Receivables	87,118	35,074	61,015
Cash and Cash Equivalents	125,638	90,433	54,732
	212,756	125,507	115,747
Total Assets	1,636,702	1,616,435	1,625,497
Shareholders' Equity and Liabilities			
Capital and Reserves			
Share Capital	765,193	766,484	766,484
Share Premium	15,890	15,890	15,890
Reserves	326,953	333,615	336,119
Retained Earnings / (Losses)	151,038	77,719	76,448
Equity Attributable to Company's Shareholders	1,259,074	1,193,708	1,194,941
Non Controlling Interests	1,362	-	-
Total Shareholders' Equity	1,260,436	1,193,708	1,194,941
Non-current Liabilities			
Borrowings	320,054	387,284	344,843
Retirement Benefit Obligations	251	213	174
Deferred Tax Liability	382	226	198
Other Long-Term Liabilities	6,497	3,320	3,329
	327,184	391,043	348,544
Current Liabilities			
Trade and Other Payables	29,553	18,319	15,521
Current Tax Liabilities	866	756	5,364
Borrowings	15,621	9,830	59,230
Derivative Financial Instruments	3,042	2,779	1,897
	49,082	31,684	82,012
Total Liabilities	376,266	422,727	430,556
Total Shareholders' Equity and Liabilities	1,636,702	1,616,435	1,625,497

Source: Audited Financial Statements for Dec-2014, Dec-2015 and Dec-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