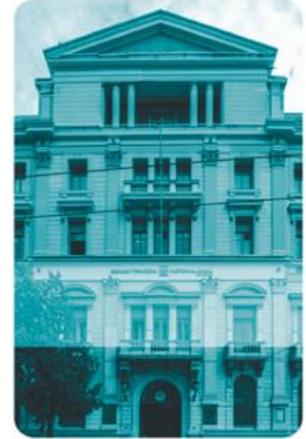




NBG PANGAEA



NBG PANGAEA REIC

June 2017

Disclaimer



NBG PANGAEA

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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.

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

Key facts

- Largest Greek REIC^(a) with a €1.5bn portfolio of commercial assets in Greece & Cyprus ("Hellenic Market"), Italy and Romania ^{(b) (c)}
- Portfolio consists of high quality and high yielding assets, with creditworthy tenants on long-term leases
- Highly experienced internal management team with local knowledge and an active asset management approach and sourcing ability
 - Activity since 2013 includes issuance of €237mn corporate bond loan and completing c. €620mn of acquisitions
- Robust capital structure, providing headroom for substantial acquisitions

Geographical Distribution ^(c)



Key tenants^(d)



Portfolio Metrics

Appraised Value ^{(b)(c)}	€1.5bn
No. of Properties	334
GLA (sqm)	911k
Yield based on annualised rent ^{(c) (e)}	8.0%
Occupancy ratio	98%
WALT excluding break options	19 years
WALT including break options	14 years

Financial Metrics

Total Assets as of Q1 2017	€1.64bn
NAV as of Q1 2017	€1.21bn
EPRA NAV as of Q1 2017	€1.21bn
LTV as of Q1 2017	27.1%
Net LTV as of Q1 2017	22.7%
Annualised rents ^(e)	116.3mn
Target dividend payout ratio	90%

(a) Based on the appraised value of properties

(b) Including the owner occupied properties (appraised value: €2.0m) and the Pomezia land plot in Italy (appraised value: €53.5m)

(c) Valuation by the independent statutory valuers as of 31-Dec-2016, incl. valuation of acquisitions in Apr-2017, excl. valuation of owner occupied properties and the Pomezia land plot in Italy

(d) Percentage represents the % of annualised rent by tenant, i.e. rental income as of 31-Mar-2017 multiplied by 12 (including new leases concluded post 31-Mar-2017 or new lease agreements in progress)

(e) Annualised rent as of 31-Mar-2017 calculated as 31-Mar-2017 monthly base rent per the leases multiplied by 12 (including new leases concluded post 31-Mar-2017 or new lease agreements in progress)

NBG Pangaea's assets: High quality commercial real estate assets



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High quality offices

Athens, Greece



The first and largest office complex in Greece granted New Construction GOLD level certificate (LEED)

Karela Property
Paiania, Greece



Modern office complexes

Metro Complex
Piazza Udine, Milan



High street retail

Retail Branch,
Patra, Greece



NBG PANGAEA

High street retail

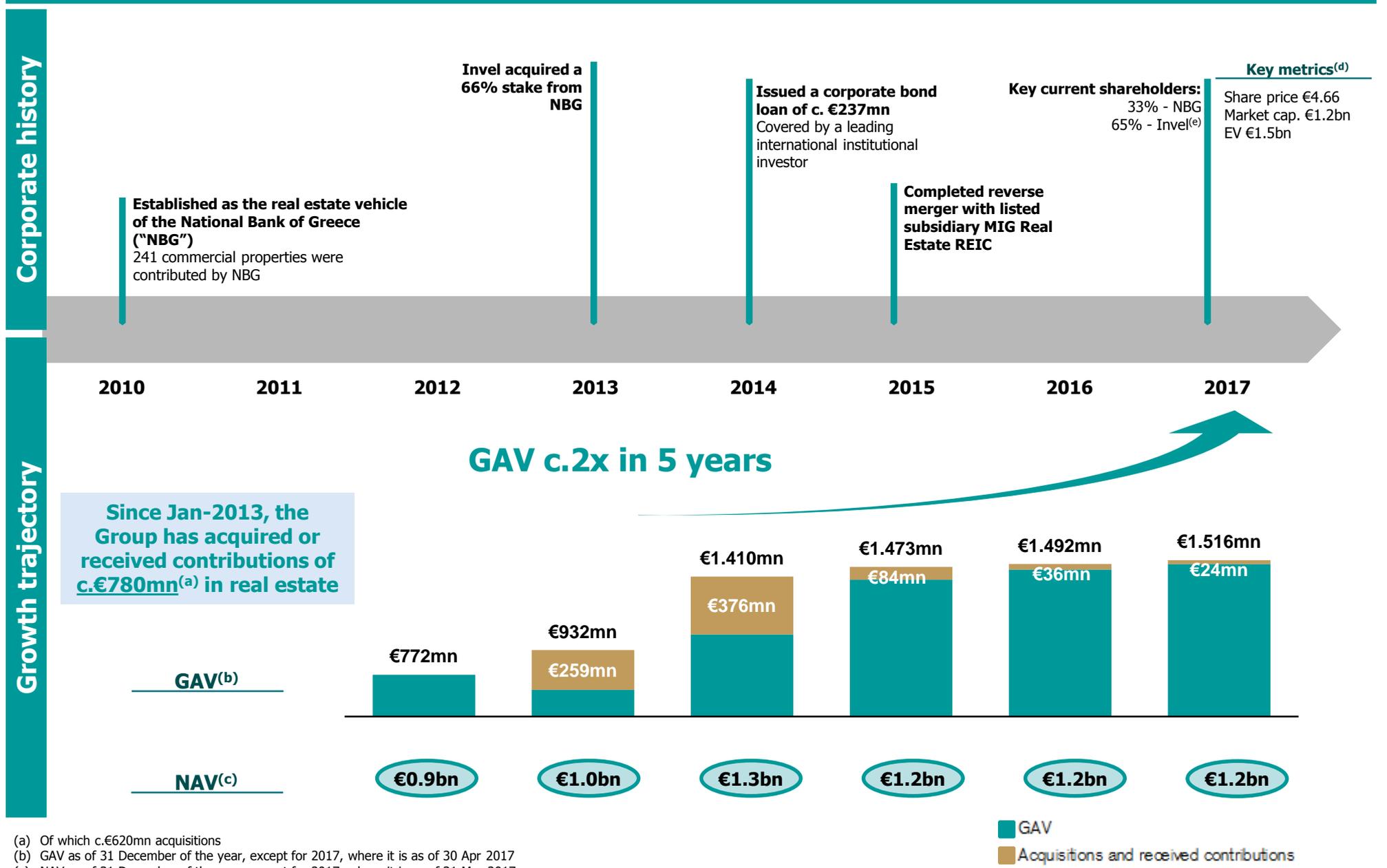
19 Ermou Street
Athens, Greece



NBG Pangaea: Milestones



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(a) Of which c.€620mn acquisitions

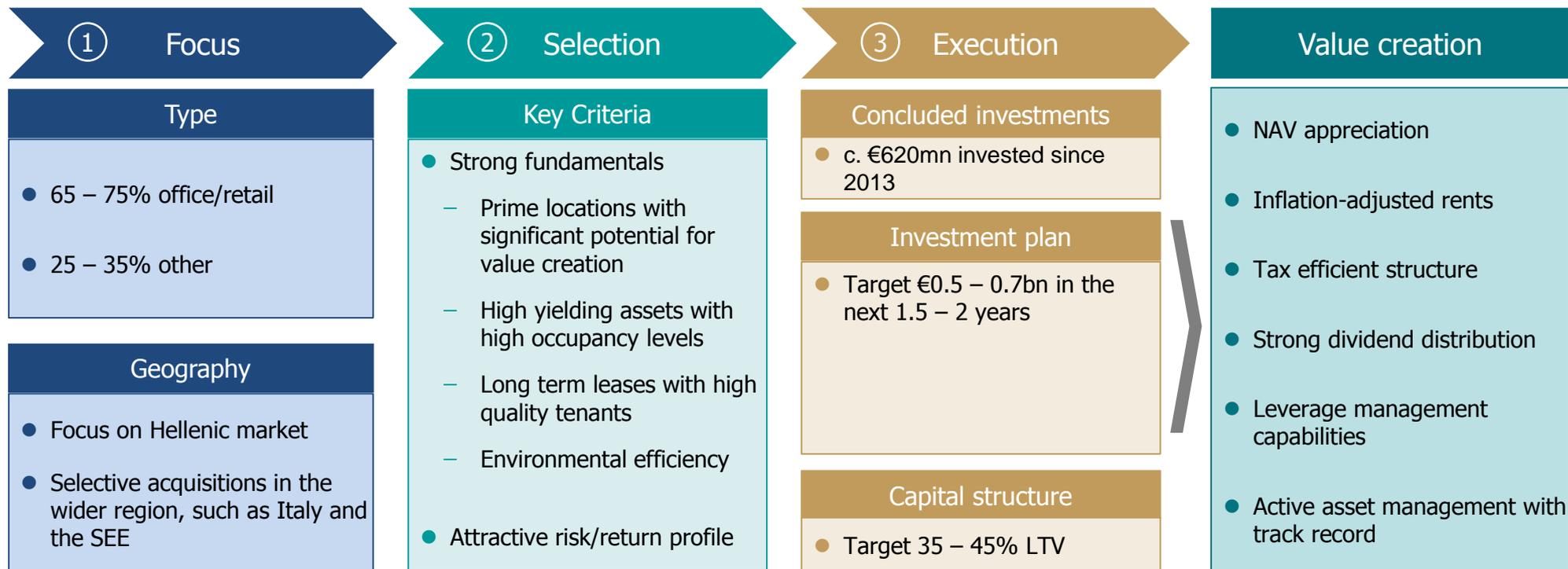
(b) GAV as of 31 December of the year, except for 2017, where it is as of 30 Apr 2017

(c) NAV as of 31 December of the year, except for 2017, where it is as of 31 Mar 2017

(d) As of 07 June 2017

(e) The percentage includes 2,1% owned by Anthos Properties A.K.E., a subsidiary of Invel. NBG is a controlling shareholder by virtue of a shareholders' agreement with Invel

Growth through acquisitions in Greece and selected opportunities in SEE



Investment highlights



NBG PANGAEA

1 The real estate market in Greece is on the recovery path supported by positive macro fundamentals

2 The leading commercial real estate company in Greece with additional presence in the wider region

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

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

5 Robust capital structure with significant headroom to fund new acquisitions

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

7 Best placed to secure large pipeline of acquisition opportunities



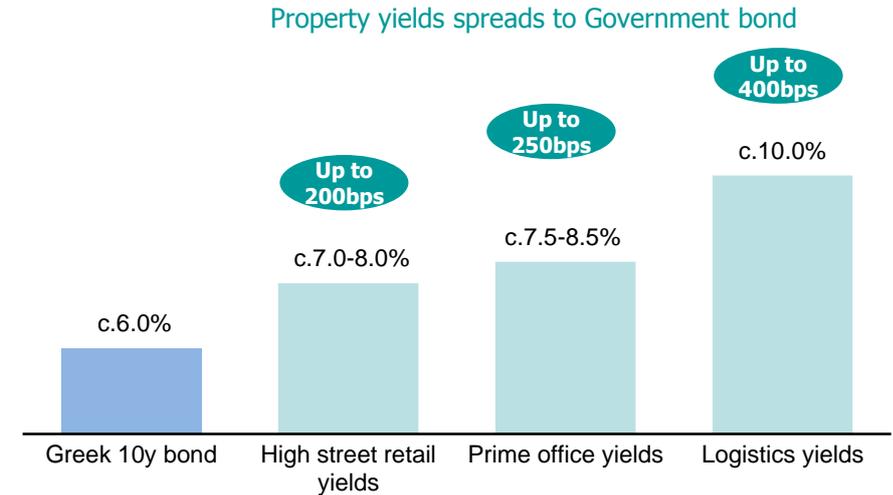
NBG PANGAEA

1 The real estate market in Greece is on the recovery path supported by positive macro fundamentals

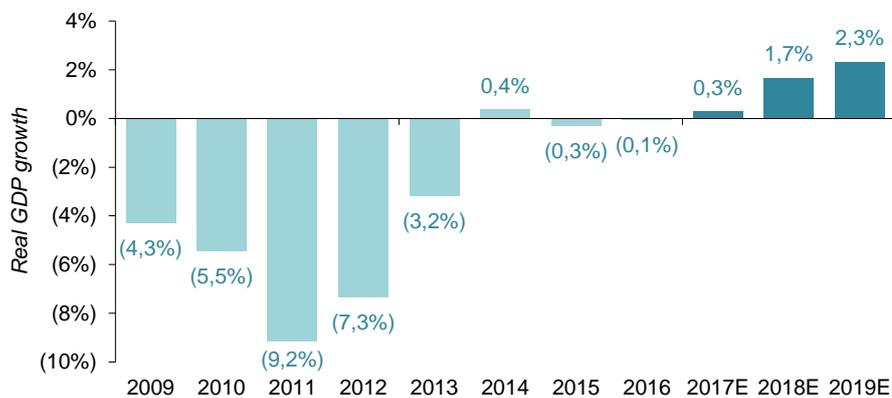
Greek government bond yields stabilise...



...while the real estate market offers a higher yield



Positive Greek economy growth forecasts^(b)...



...create fundamentals for the rebound in the Greek real estate market

	Office	High street retail
Prime rents	→	→
Prime yields	→	→
Supply ^(a)	→	→
Demand	→	→

Note: Data as of 06-Jun-2017

(a) Potential NPL-related properties excluded

(b) According to IHS forecasts as of 15-May-2017

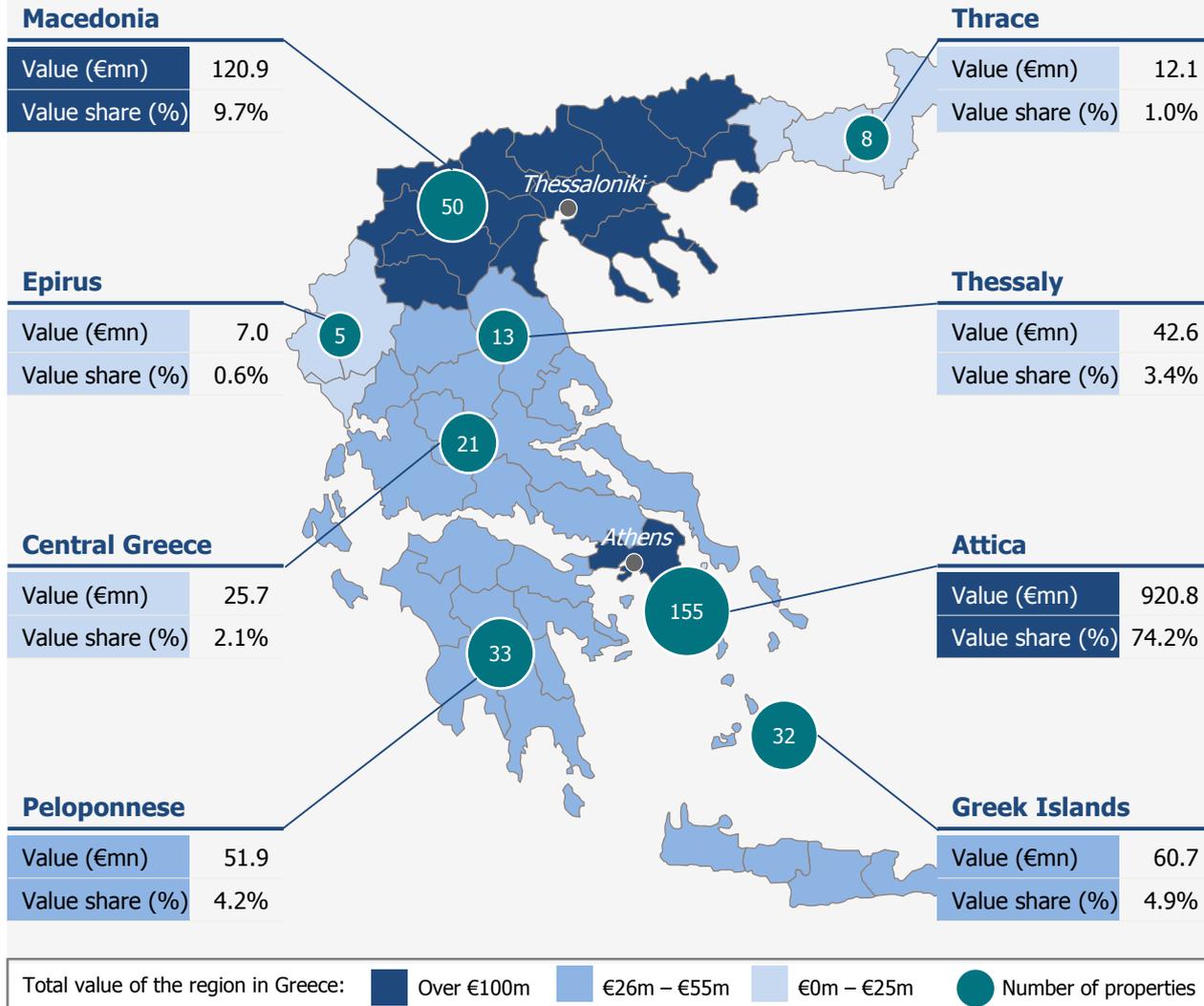
2 The leading commercial real estate company in Greece with additional presence in the wider region



NBG PANGAEA

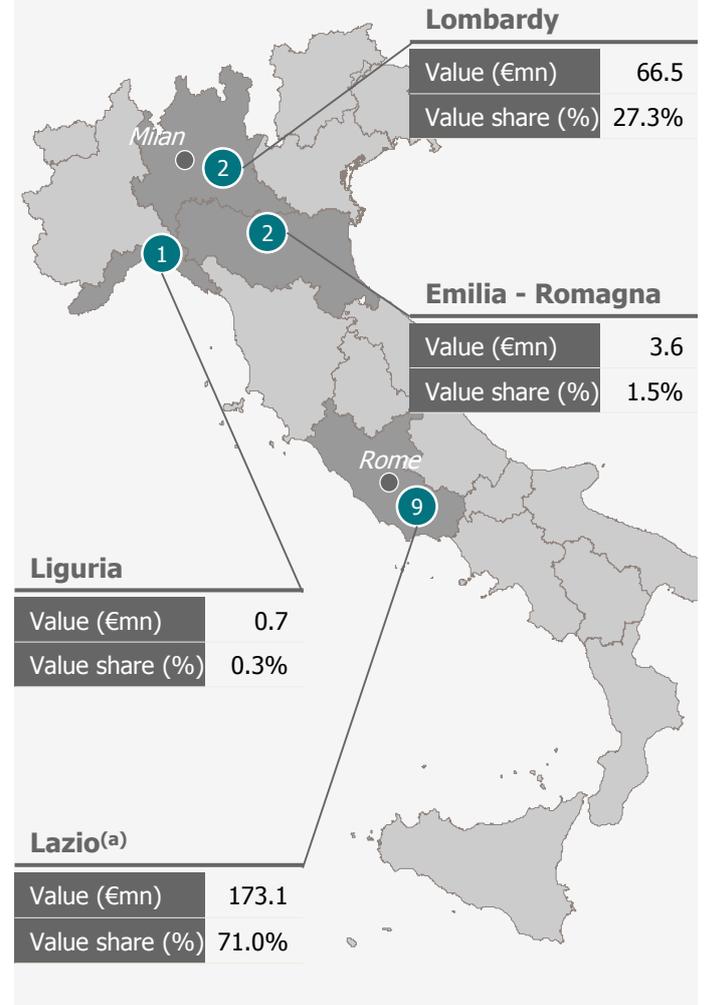
Greece: 317 properties across all prefectures

Value = €1,242mn | Value share = 83% | GLA = 825k sqm



Italy: 14 assets in 7 cities

Value = €244mn | Value share = 16% | GLA = 71k sqm



Cyprus ^(c): 1 assets in Limassol

Romania^(b): 2 assets in 2 cities

Note: Value derives from the valuation by the independent statutory valuers as of 31-Dec-2016, incl. valuation of acquisitions in Apr-2016

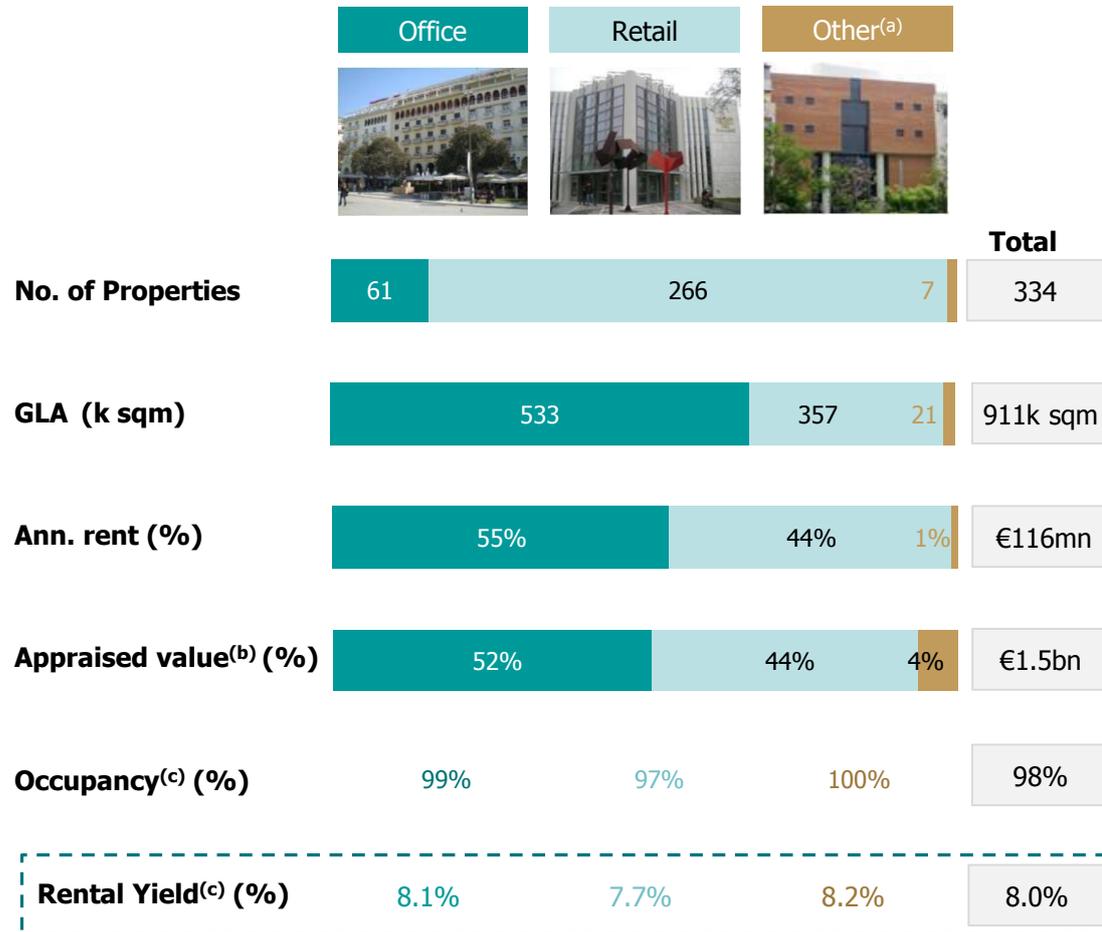
(a) Includes a land plot in Pomezia

(b) The properties in Romania are valued at €6m and constitute 0.4% share of the company's valuation (64% of MV is located in Bucharest)

(c) The property in Cyprus is valued at €24m and constitutes 1.6% share of the company's valuation

Source: Company information as of 13-Jun-2017

Attractive yielding portfolio



(a) The category "Other" includes city hotels, storage spaces, archive buildings, petrol stations, parking space and the Pomezia land plot in Italy

(b) Valuation by the independent statutory valuers as of 31-Dec-2016, incl. valuation of acquisitions in Apr-2016, including the owner occupied properties (appraised value: €2.0m) and the Pomezia land plot in Italy (appraised value: €53.5m)

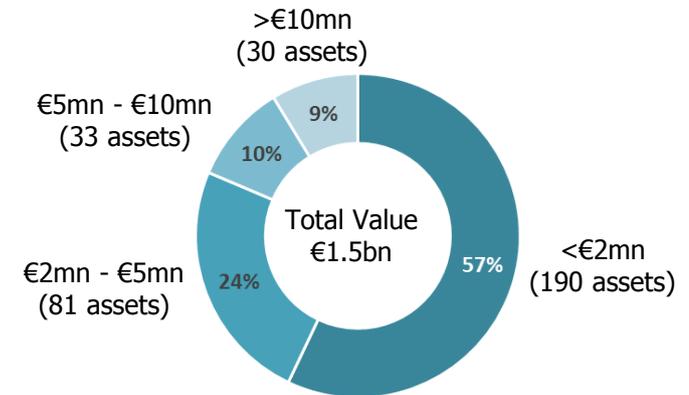
(c) Excluding the Pomezia land plot in Italy and the owner-occupied properties

(d) Breakdown based on the primary use

Source: Company information as of 13-Jun-2017

Well diversified portfolio

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



Largest tenant – National Bank of Greece – Portfolio highlights

- ✓ NBG currently leases 231 properties
 - 26 office properties ^(d)
 - 3 other ^(d)
 - 202 retail properties ^(d) (used as bank branches), representing c. 40% of NBG's branches in Greece in the portfolio
- ✓ NBG has already fulfilled restructuring plan commitment to reduce # of branches below 540 (Dec-16: 510)
- ✓ NBG represents c. 58% of the annualized rental income

4

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

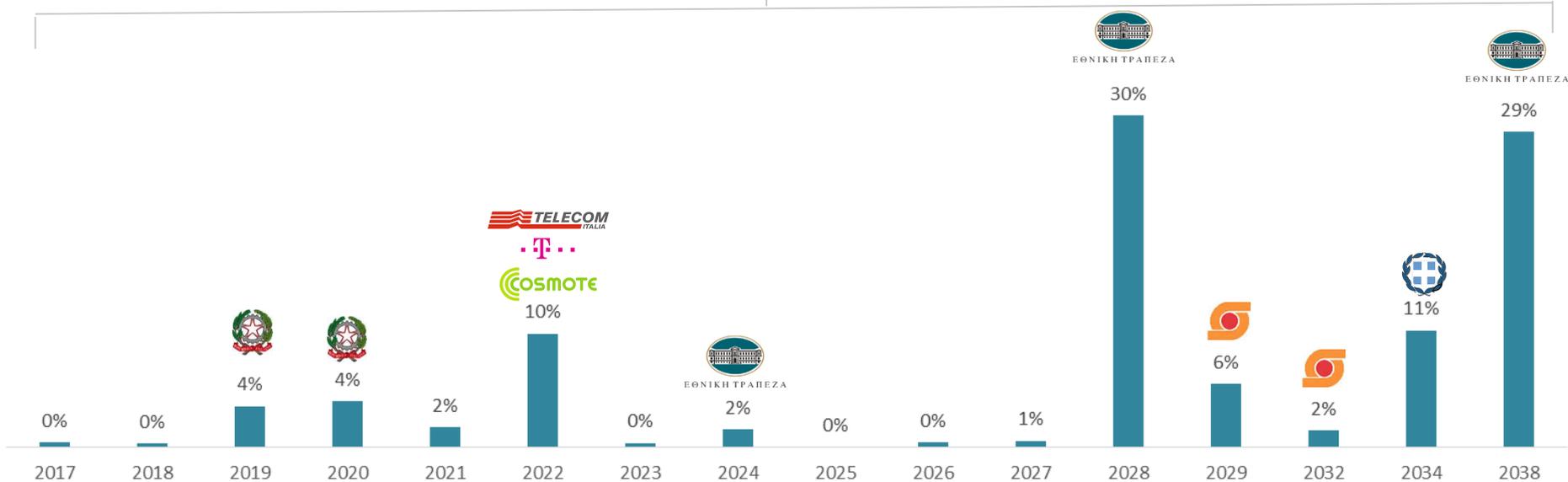


NBG PANGAEA

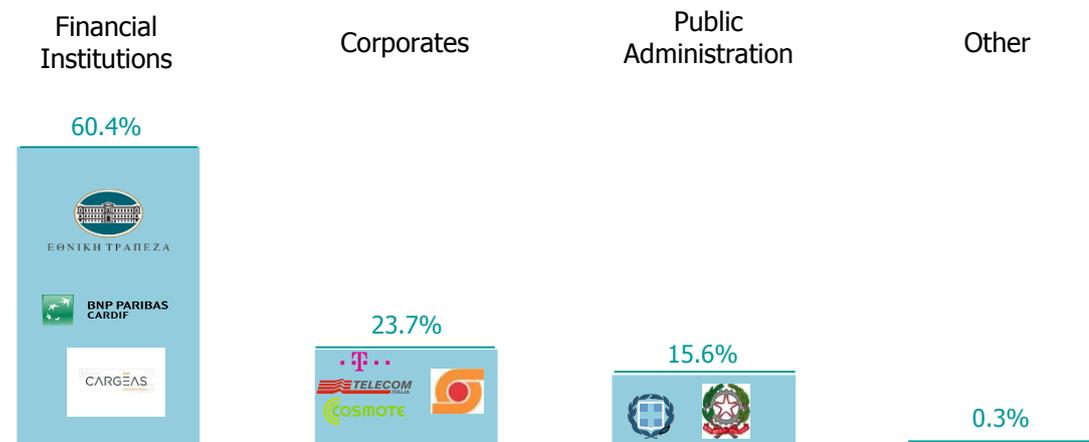
Lease profile

- ✓ WALT c. 19 years taking into account the lease term
WALT c. 16 years excluding leases with NBG
- ✓ WALT c. 14 years taking into account the contractually "closed" lease term
WALT c. 10 years excluding leases with NBG

95% of the annualised rents not subject to break options (a)



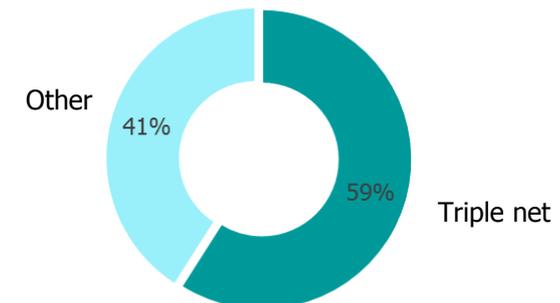
Tenant mix with strong covenants



Rents Indexation

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

Majority of triple net leases (b)



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

(b) Pursuant to triple net leases the tenant is liable for all property expenses (excluding property ownership taxes), insurance premiums, and repair and maintenance

Source: Company information as of 13-Jun-2017

5 Robust capital structure with significant headroom to fund new acquisitions



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	31.03.2017
Gearing ratio (Borrowings / Total Assets)	24.6%
LTV ratio (Borrowings/ Investment Property + Owner-occupied property ^(a))	27.1%
Net LTV ratio (Net Borrowings ^(b) / Investment Property + Owner-occupied property ^(a))	22.7%

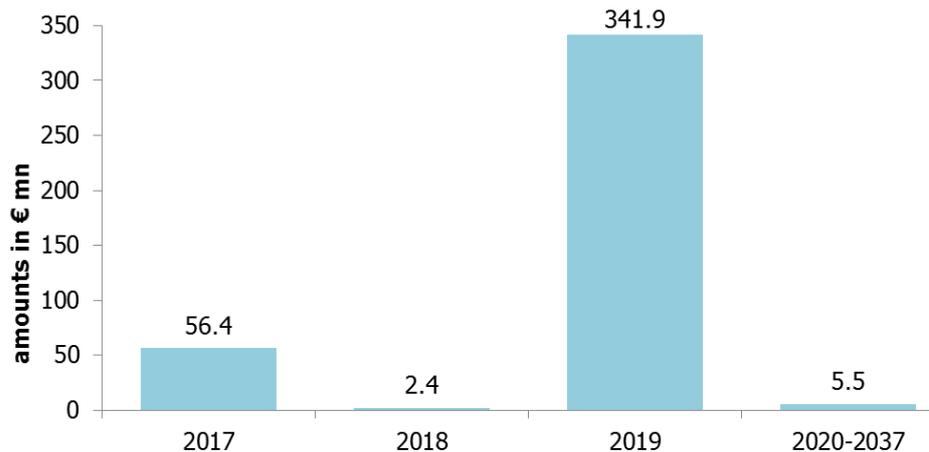
Target LTV: 35 – 45%

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

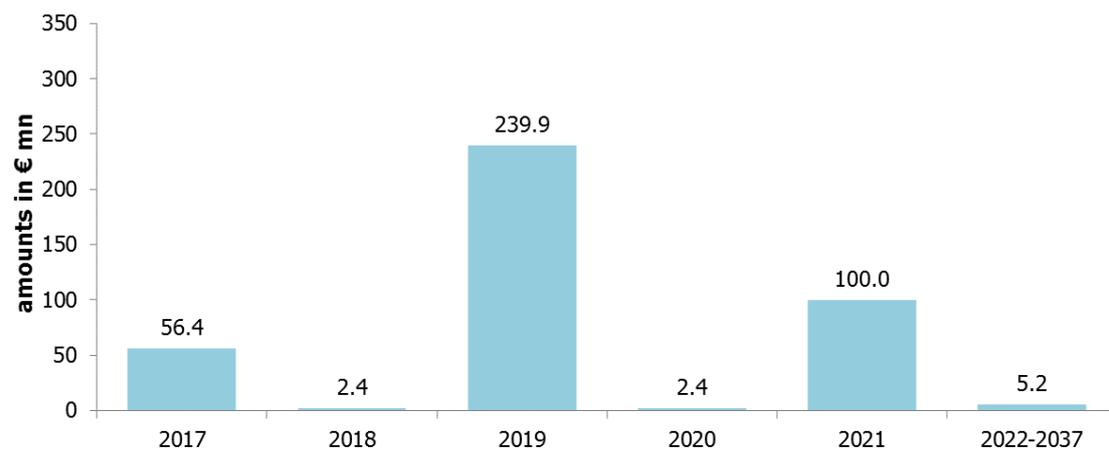
(b) Net Borrowings: Borrowings less cash and cash equivalents

Debt maturity schedule (amortization of capital) as of 31-Mar-2017

Not taking into account extension option^(a)

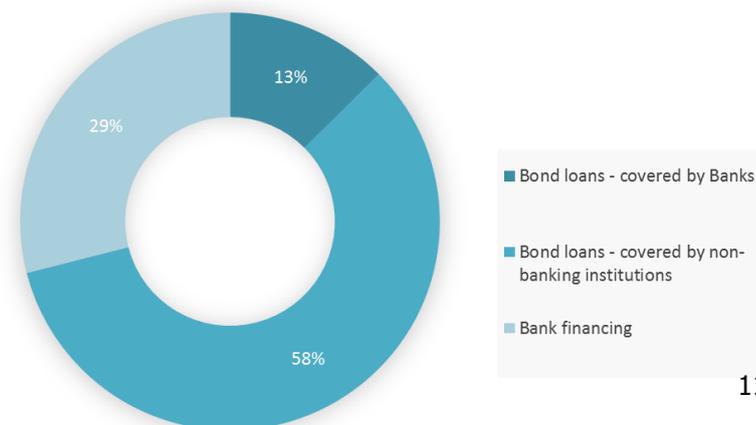


Taking into account extension option^(a)



	31.03.2017	
Total borrowings (capital)	€406mn	
Spread over Euribor (weighted)	4.5%	
Maturity (weighted average)	2019 (without the extension option)	2020 (with the extension option)

Source: Unaudited Financial Statements for Mar-2017, company information as of 31-Mar-2017



(a) It refers to Group's loan agreements in Italy according to which there is an option to extend the maturity date of loan facility for an additional 2-year period at the Company's discretion

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

Internally managed with strong corporate governance standards

- 27 employees

Board of Directors and BoD Committees

- Board of Directors
 - Nine members
 - At least two members are independent
- Audit Committee
- Human Resources and Remuneration Committee
- Procurement Committee

Investment Committee

- Main decision making body for investments by unanimity
- Five members nominated by the shareholders and appointed by the BoD

Other management and supervisory bodies

- Internal audit
- Compliance and Risk officer
- Investment and asset management sector
- Finance, treasury and operations sector



Selected 2013–2017 acquisitions

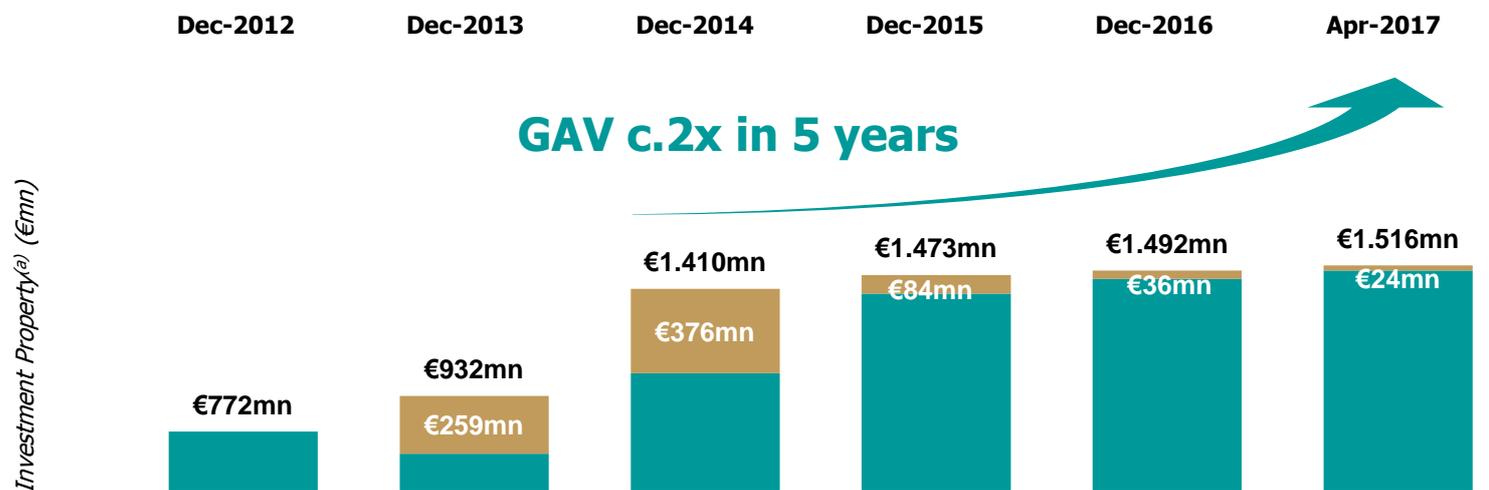
	Karela	Metro Complex	HR S&LB	5 Cavour Str.	Limassol, Cyprus
Type	 Office complex	 Office complex	 Portfolio of 14 properties	 Office & retail building	 Supermarket & Offices
Location	Paiania (Attica)	Milan	Across Greece	Rome	Limassol
Acquisition date	Feb-13	Mar-14	May-14	Jul-15	Apr-17
Acquisition value	€119.0mn	€62.6mn	€115.5mn	€45.1mn	€24.0mn
Appraised value ^(a)	€125.4mn	€65.0mn	€126.0mn	€50.1mn	€24.1mn
GLA	c. 62k sqm	c. 21k sqm	c. 204k sqm	c. 17k sqm	c. 12k sqm
Main Tenant	Cosmote	Cardif Vita, Cargeas Assicurazioni, Adecco, Total Erg, Ipsos, Dorma Italia	Hellenic Republic	Office: Italian Republic (97%), Retail: Society No.G.A. SRL, Numismatica, Xu Guanshan, Jolly Srl	Sklavenitis Group
Lease expiry	2042	2020 (average)	2034	2020 (average)	2042
Occupancy	100%	100%	100%	100%	100%
Funding	100% equity	100% equity	Mainly equity	100% debt	100% debt
Sourcing	Developer	Family offices	Public institutions	Institutional investor	Corporate

(a) Valuation by the Independent Valuer as of 31-Dec-2016, including valuation for acquisitions in April-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

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

Growth strategy to date based on successful acquisition activity



	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Apr-2017
No of AUM	242	252	314	316	333	334
EPRA NAV	€939m	€1,039mn	€1,262mn	€1,197mn	€1,197mn	€1,214mn
Cash	€165m	€158mn	€126mn	€90mn	€55mn	€66mn
Debt	€0m	€54mn	€336mn	€397mn	€404mn	€404mn
LTV	0.0%	5.6%	23.8%	27.0%	27.1%	27.1%
Net LTV	(8.6)%	(11.2)%	14.9%	20.8%	23.4%	22.7%

(a) Investment Property figures in this page include the owner-occupied properties. By excluding the market value of the owner occupied property the Investment Property figures would be €771mn in YE 2012; €931mn in YE 2013; €1,480mn in YE 2014; €1,470mn in YE 2015; €1,490mn in YE 2016 and €1,514mn in Apr 2017

(b) EPRA NAV, Cash, Debt, LTV and Net LTV as of 31 December of the year, except for 2017, where it is as of 31-Mar-2017

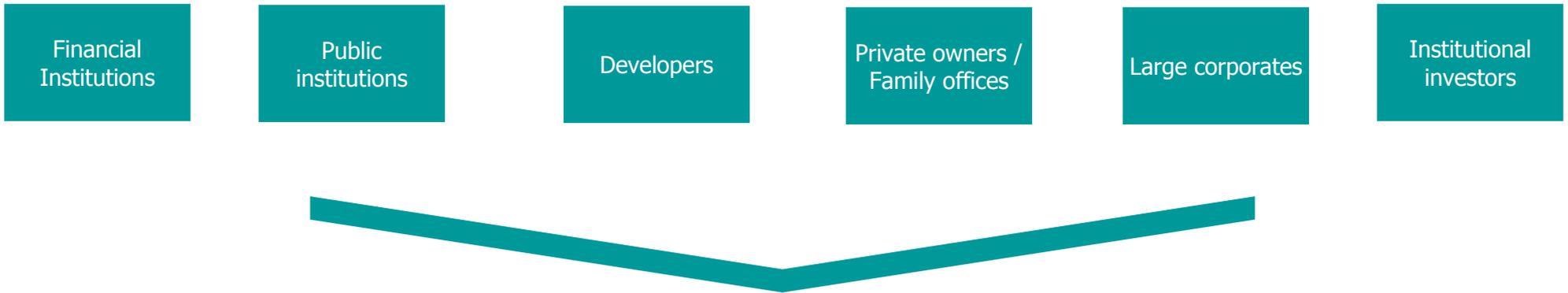
7 Best placed to secure large pipeline of acquisition opportunities



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Unique sourcing network and competitive advantages in bidding processes

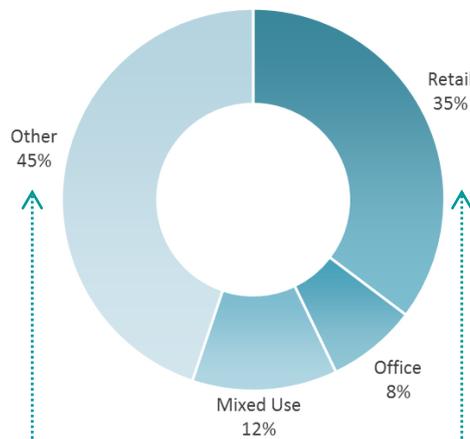
Visible pipeline of opportunities



- Strong pipeline of future opportunities
- Limited competition from other investors
- One of the leading market players in Greece with competitive local market knowledge/experience

Large pipeline of single asset and portfolio opportunities identified in the Hellenic Market

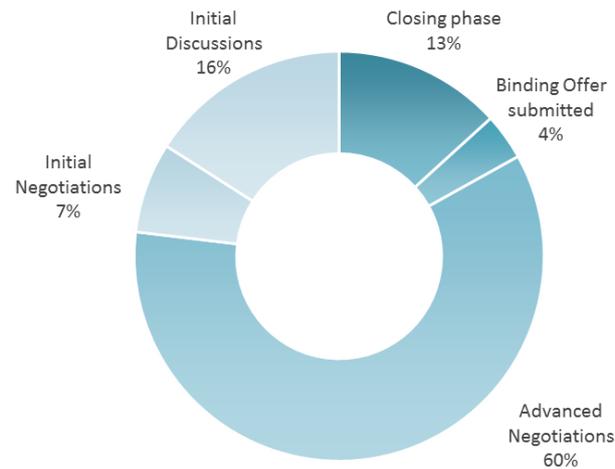
Type
(Breakdown by GLA)



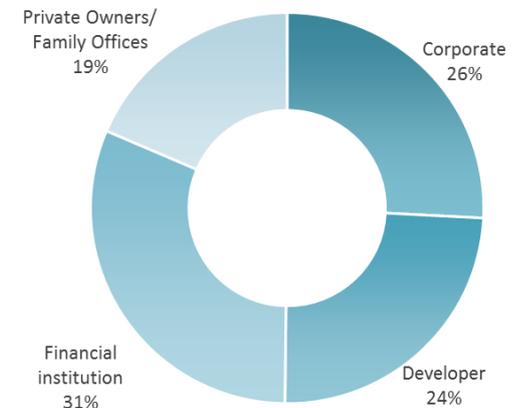
- Logistics
- City hotels
- Student housing

- Big box
- Super markets
- High Street

Status
(Breakdown by GLA)



Source
(Breakdown by GLA)



Note: There can be no assurances that the investments in the pipeline, in whole or in part, will be acquired by NBG Pangaea and/or acquired on the terms mentioned herein

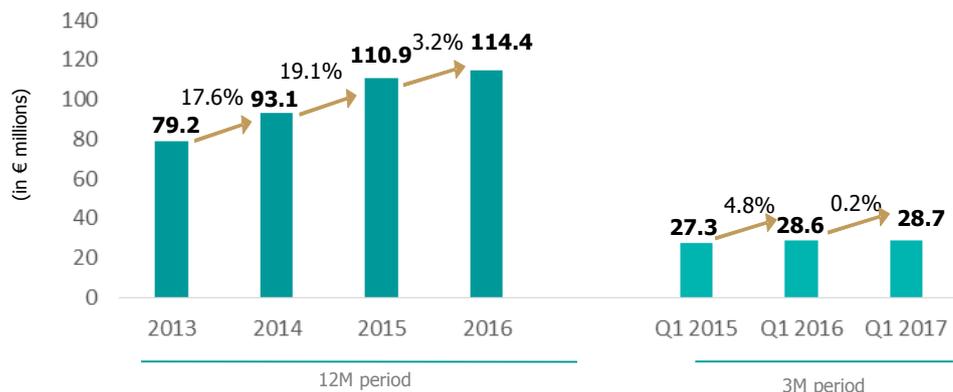
Source: Company information as of 13-Jun-2017

Financial summary

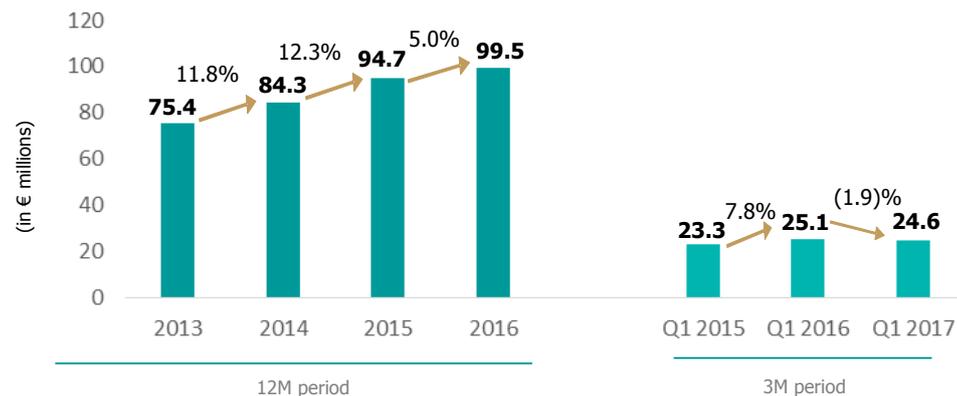


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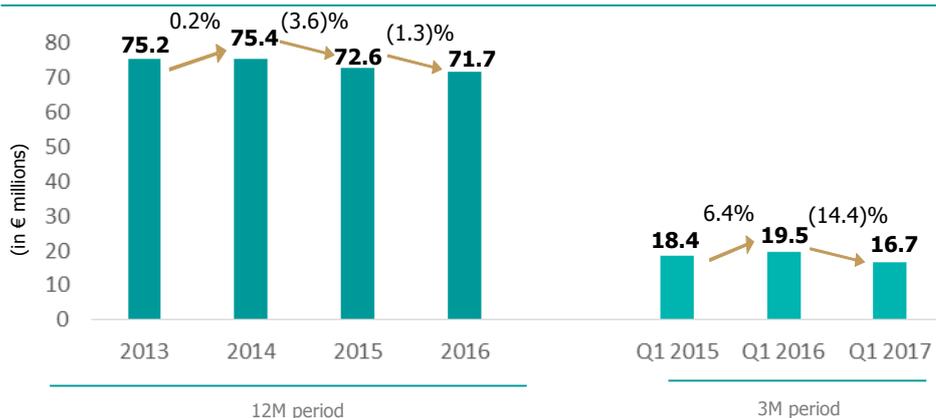
Rental Income



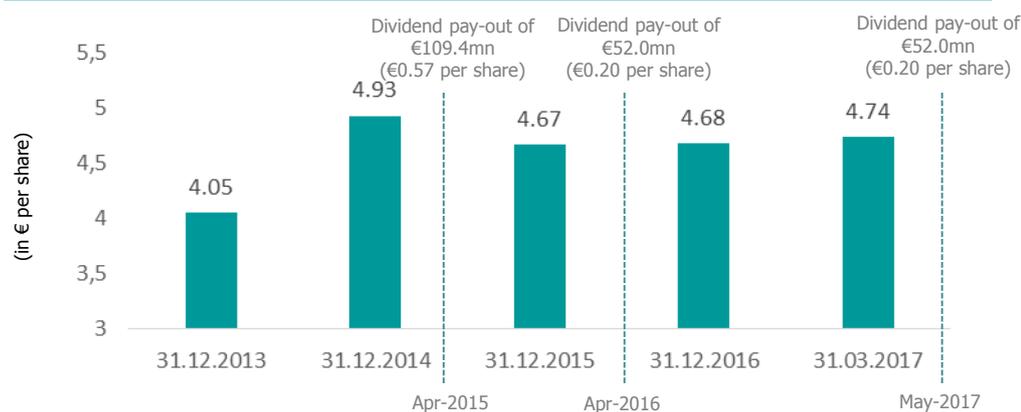
Adjusted EBITDA



FFO



NAV per share



The tax framework for Greek REICs was amended in June 2016, i.e. a minimum tax threshold of 0.375% on the REIC's average investments plus cash has been introduced for each semester (i.e. 0.75% annually).

As a result, taxes on a Group level increased from €1.4m in 2015 to €6.8mn in 2016 (increase of 388%) and from €0.4mn in Q1 2016 to €2.7mn in Q1 2017 (increase of 598%), causing FFO to decrease.



Appendix

Selective acquisitions 2013 - 2014



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	19 Ermou Str.	Lamaro	MIGRE REIC	Portfolio of commercial assets
Type	 Retail property	 Office building	 A listed REIC with a portfolio of office & retail properties	 Portfolio of 7 supermarkets
Location	Athens	Rome	Greece (mainly in Attica) & Romania	Across Greece
Acquisition date	Feb-14	Mar-14	Aug-14	Sep-14 to Dec-14
Acquisition value	€5.9mn	€13.5mn	€54.0mn	€96.1mn
Appraised value ^(a)	€6.2mn	€12.6mn	€54.6mn	€91.9mn
GLA	c. 1k sqm	c. 12k sqm	c. 29k sqm	c. 110k sqm
Main Tenant / End User	Folli Follie ^(b)	Telecom Italia	Piraeus Bank, Marfin Bank Romania, Grant Thornton, BCG & others	Sklavenitis Group
Lease expiry	2030	2022	2021 (average)	2039
Occupancy	100%	100%	71%	100%
Funding	100% equity	100% equity	Mixed	100% debt
Sourcing	Public institutions	Family offices	Family office	Corporate

(a) Valuation by the Independent Valuer as of 31-Dec-2016

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

Selective acquisitions 2015 - 2017



NBG PANGAEA

	6 Cavour Str.	Portfolio of commercial assets	City hotel	City hotel addressed to students
Type	 Office building	 Portfolio of 7 commercial assets (mainly retail and offices)	 City hotel	 City hotel
Location	Rome	Across Italy	Patra	Patra
Acquisition date	Feb-15	Dec-16	Dec-16	
Acquisition value	€38.7mn	€21.6mn	€3.7mn	
Appraised value ^(a)	€40.8mn	€22.6mn	€4.1mn	
GLA	c. 14k sqm	c. 6k sqm	c. 5k sqm	c. 2k sqm
Main Tenant / End User	Italian Republic	Cernaia, Banca Popolare di Sondrio, Societa Essenziale, Caserma Carabinieri Trionfale, Mango Italia, SM Italia, ASL, Zara	DPN ^(b)	DPN ^(b)
Lease expiry	2024	2021 (average)	2041	2041
Occupancy	100%	100%	100%	100%
Funding	100% debt	100% debt	100% debt	
Sourcing	Institutional investor	Family offices	Developer	

(a) Valuation by the Independent Valuer as of 31-Dec-2016, including valuation for acquisitions in April-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

Consolidated income statement – IFRS



NBG PANGAEA

Amounts in € '000s	12M-Period Ended				3M-Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2015	Mar-2016	Mar-2017
Revenue	79,166	93,054	110,861	115,433	27,300	28,644	28,709
	79,166	93,054	110,861	115,433	27,300	28,644	28,709
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(101,988)	98,651	(23,723)	(18,220)	915	(453)	-
Direct Property Relating Expenses	(2,850)	(6,718)	(12,576)	(12,342)	(2,951)	(2,557)	(3,090)
Employee Expenses	(484)	(1,287)	(2,175)	(2,119)	(596)	(566)	(542)
Depreciation of Property and Equipment	(14)	(23)	(40)	(24)	(13)	(7)	(6)
Amortisation of Intangible Assets	(29)	(29)	(29)	(28)	(7)	(7)	(7)
Net change in fair value of financial instruments at fair value through profit or loss	293	(125)	416	1,145	335	212	365
Other Income	921	4,472	1,686	500	205	83	79
Other Expenses	(435)	(1,435)	(9,716)	(2,980)	(568)	(776)	(495)
Social Corporate Responsibility	-	-	-	(153)	-	-	(27)
Operating Profit / (Loss)	(25,420)	186,560	64,704	81,212	24,620	24,573	24,986
Interest Income	5,510	3,233	182	142	90	66	6
Finance Costs	(4,032)	(10,693)	(20,814)	(21,099)	(4,699)	(5,252)	(5,198)
Interest income - net	1,478	(7,460)	(20,632)	(20,957)	(4,609)	(5,186)	(5,192)
Profit / (Loss) Before Tax	(23,942)	179,100	44,072	60,255	20,011	19,387	19,794
REITs Tax Expense	(1,666)	(1,482)	(1,392)	(6,792)	(324)	(390)	(2,721)
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	19,687	18,997	17,073

Consolidated statement of financial position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2017
Assets					
Non-current Assets					
Investment Property	930,879	1,407,659	1,470,079	1,490,000	1,490,036
Property and Equipment	1,433	4,334	3,348	2,265	13,029
Intangible Assets	245	216	187	159	152
Deferred tax assets	-	-	-	1	1
Other Long-Term Receivables	-	11,737	17,314	17,325	6,624
	932,557	1,423,946	1,490,928	1,509,750	1,509,842
Current Assets					
Trade and Other Receivables	17,026	87,118	35,074	61,015	65,289
Cash and Cash Equivalents	160,963	125,638	90,433	54,732	65,812
	177,989	212,756	125,507	115,747	131,101
Total Assets	1,110,546	1,636,702	1,616,435	1,625,497	1,640,943
Shareholders' Equity and Liabilities					
Capital and Reserves					
Share Capital	735,712	765,193	766,484	766,484	766,484
Share Premium	-	15,890	15,890	15,890	15,890
Reserves	326,973	326,953	333,615	336,119	336,173
Retained Earnings / (Losses)	(26,502)	151,038	77,719	76,448	93,521
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,194,941	1,212,068
Non Controlling Interests	-	1,362	-	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,194,941	1,212,068
Non-current Liabilities					
Borrowings	51,390	320,054	387,284	344,843	345,352
Retirement Benefit Obligations	26	251	213	174	178
Deferred Tax Liability	-	382	226	198	205
Other Long-Term Liabilities	9,183	6,497	3,320	3,329	3,334
	60,599	327,184	391,043	348,544	349,069
Current Liabilities					
Trade and Other Payables	7,932	29,553	18,319	15,521	16,525
Current Tax Liabilities	782	866	756	5,364	2,713
Borrowings	2,267	15,621	9,830	59,230	58,939
Derivative Financial Instruments	2,783	3,042	2,779	1,897	1,629
	13,764	49,082	31,684	82,012	79,806
Total Liabilities	74,363	376,266	422,727	430,556	428,875
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,625,497	1,640,943

Source: Audited Financial Statements for Dec-2013, Dec-2014, Dec-2015 and Dec-2016, Unaudited Financial Statements for Mar-2017

EBITDA and FFO calculations



NBG PANGAEA

EBITDA

Amounts in € '000s	12M Period Ended				3M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2015	Mar-2016	Mar-2017
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	19,687	18,997	17,073
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	20	14	13
Plus / Less: Net Finance costs	(1,478)	7,460	20,362	20,957	4,609	5,186	5,192
Plus: Taxes	1,666	1,482	1,392	6,792	324	390	2,721
EBITDA	(25,377)	186,612	64,773	81,264	24,640	24,587	24,999
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	(92)	283	-
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(335)	(212)	(365)
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	(915)	453	-
Adjusted EBITDA	75,401	84,298	94,667	99,444	23,298	25,111	24,634
<i>YoY Change of Adjusted EBITDA (%)</i>		<i>11.8%</i>	<i>12.3%</i>	<i>5.0%</i>		<i>7.8%</i>	<i>(1.9)%</i>

Funds from Operations (FFO)

Amounts in € '000s	12M Period Ended				3M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2015	Mar-2016	Mar-2017
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	19,687	18,997	17,073
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	20	14	13
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(335)	(212)	(365)
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	(92)	283	-
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	(915)	453	-
Funds from Operations (FFO)	75,213	75,356	72,643	71,695	18,365	19,535	16,721
<i>YoY Change of FFO (%)</i>		<i>0.2%</i>	<i>(3.6)%</i>	<i>(1.3)%</i>		<i>6.4%</i>	<i>(14.4)%</i>

NAV & EPRA NAV break-down



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2017
Shareholders' Equity	1,036,183	1,259,074	1,193,708	1,194,941	1,212,068
(less): IFRS Adjustment ^(c)	(284)	(162)	(96)	(175)	(170]
NAV <i>Y-o-Y Growth</i>	1,035,899 <i>10.3%</i>	1,258,912 <i>21.5%</i>	1,193,612 <i>(5.2%)</i>	1,194,766 <i>0.1%</i>	1,211,898 <i>1.4%</i>
Fair Value of Financial Instruments	2,783	3,042	2,779	1,897	1,629
Deferred tax		382	226	197	204
EPRA NAV <i>Y-o-Y Growth</i>	1,038,682	1,262,336 <i>21.5%</i>	1,196,617 <i>(5.2)%</i>	1,196,860 <i>0.0%</i>	1,213,731 <i>1.4%</i>

Dividend pay-out of c.
€109.4mn
in April 2015

Dividend pay-out of c.
€52.0mn
in April 2016

Key Greek REIC Requirements

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

Tax Efficient Structure

	REIC	Societe Anonyme
Corporate Income tax	● Investments and liquid assets taxed at 10%*(ECB rate + 1%) – Floor: 0,75% p.a.	● 29% on taxable profit
Advance Tax	● Exempt	● 100% of the tax corresponding to the income of the previous tax year
Capital gains Tax	● Exempt	● Subject to CIT (29%)
RETT	● Exempt	● 3% RETT + 3% duty in favor of the municipalities on RETT
Dividend Tax	● Exempt	● 15%
Special Real Estate Tax	● Exempt	● Exemptions may apply subject to conditions

Greece: real estate market outlook

	Office	High street retail
Prime Rents	<ul style="list-style-type: none"> • €200 – €250/sqm/p.a. (c. 30% below peak) for CBD prime 	<ul style="list-style-type: none"> • €1,440 – 1,920/sqm/p.a. (c. 50% below peak) 
Prime Yields	<ul style="list-style-type: none"> • 7.50% – 8.50% for CBD prime and Kifissias 	<ul style="list-style-type: none"> • 7.00% – 8.00% in prime locations 
Supply*	<ul style="list-style-type: none"> • Slightly increased development activity 	<ul style="list-style-type: none"> • No material new supply expected 
Demand	<ul style="list-style-type: none"> • Most activity from relocations / consolidation from existing tenants 	<ul style="list-style-type: none"> • Increased international and local demand to move to prime space at favorable terms 

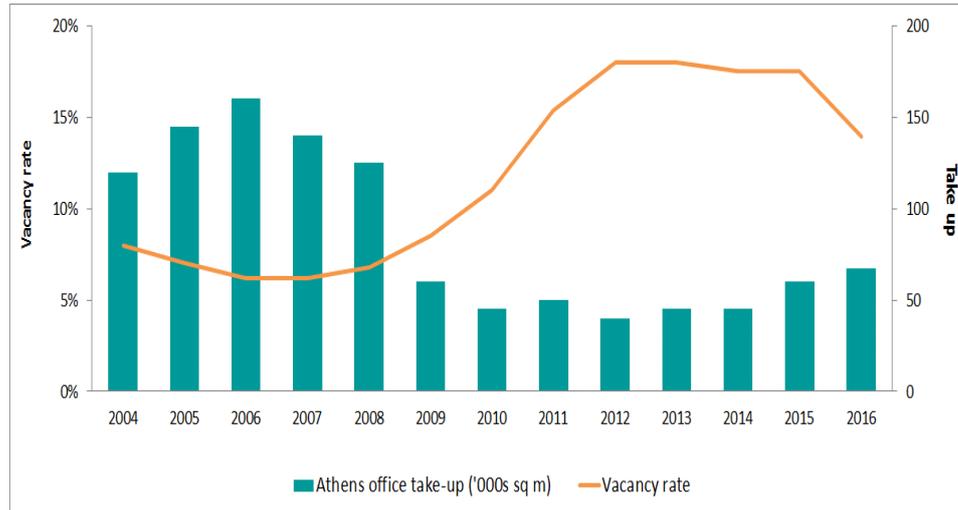
*Potential NPLs'- related properties excluded

Office and Retail real estate market: Athens, Greece

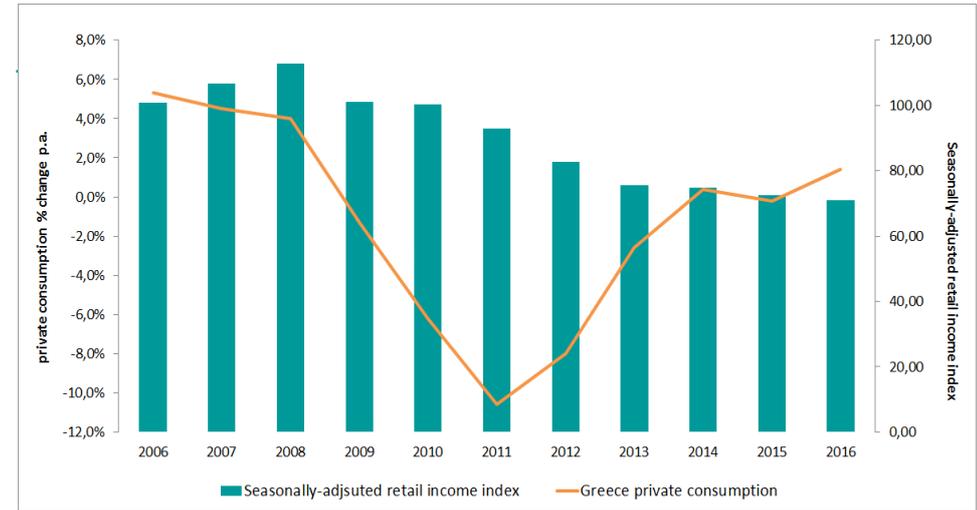


NBG PANGAEA

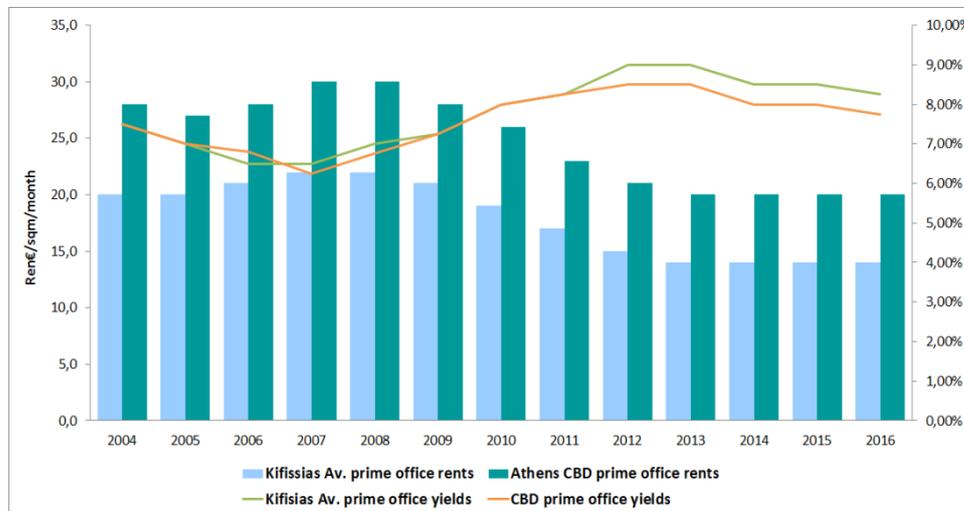
Office take-up and vacancy rate



Private consumption and Retail income index (seasonally-adjusted)



Office rents and yields



High street and shopping center rents and yields



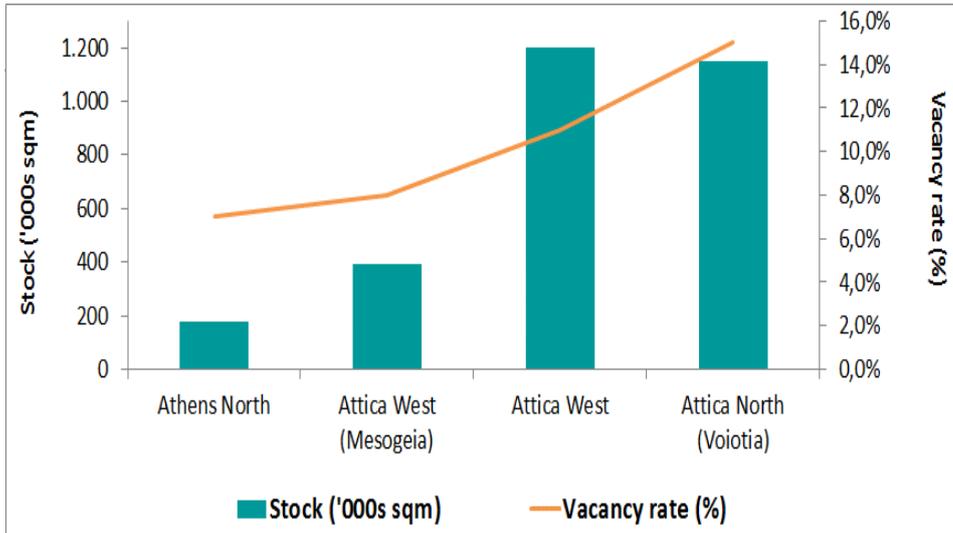
Source: reports by international real estate advisors and company data

Logistics and Residential real estate market: Athens, Greece

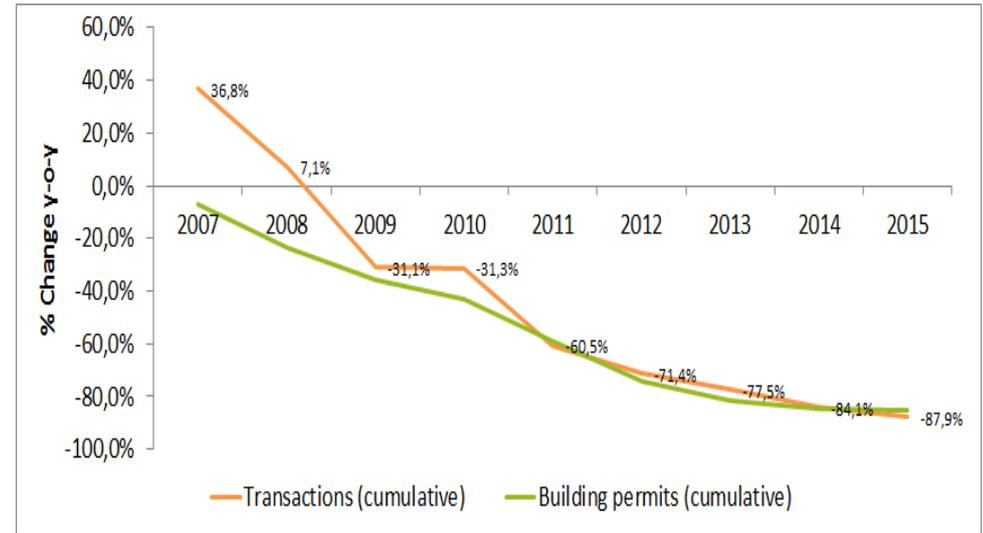


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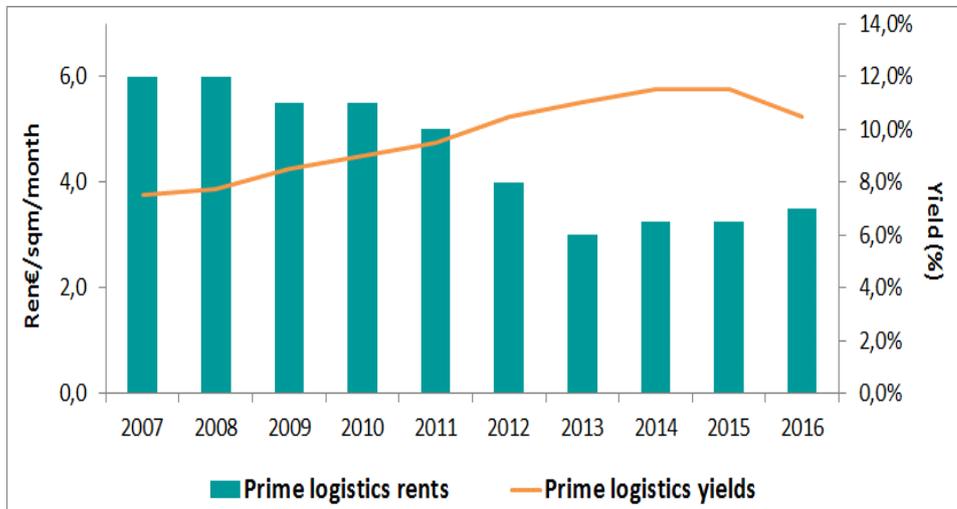
Logistics stock and vacancy rate



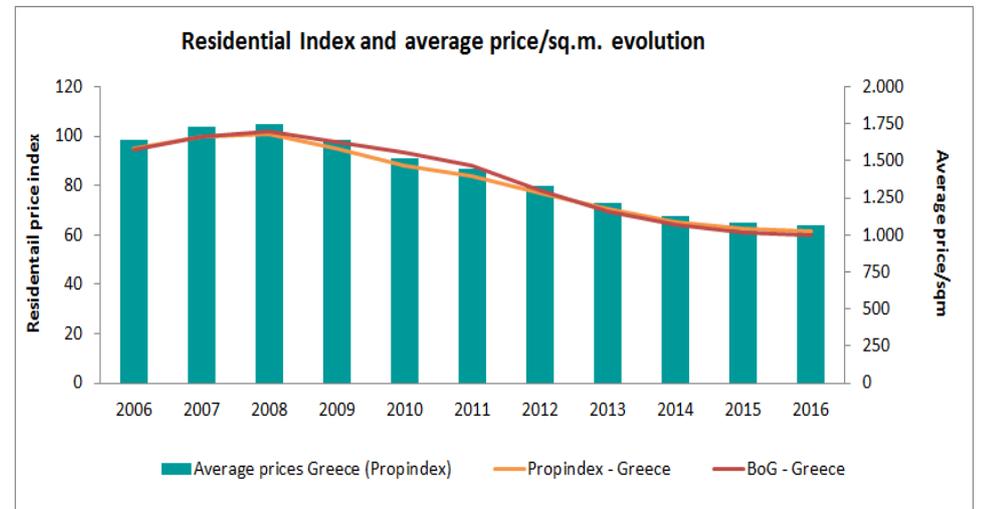
Cumulative % change in no. of residential transactions through financial institutions & new building permits



Logistics rents and yields



Residential price index and average price/sqm evolution

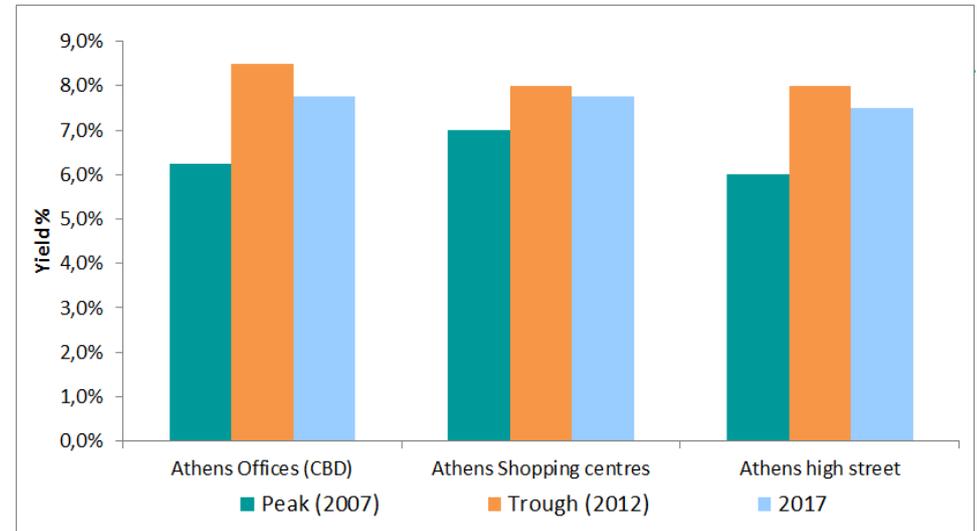
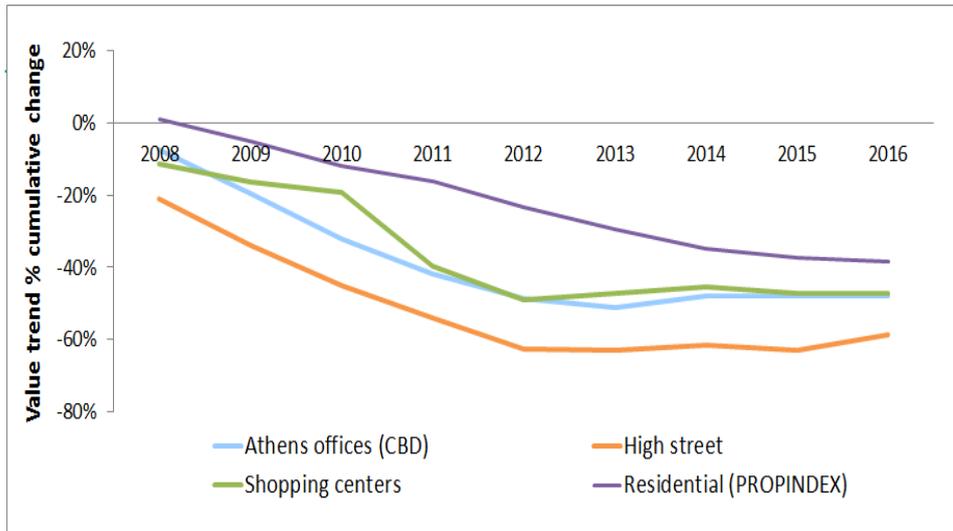


Source: reports by international real estate advisors and company data

Investment and historic market trends

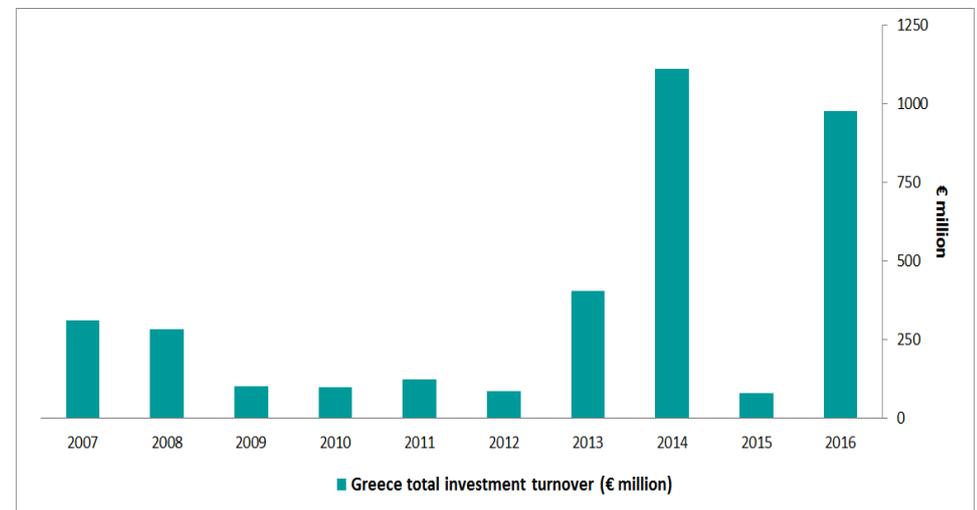
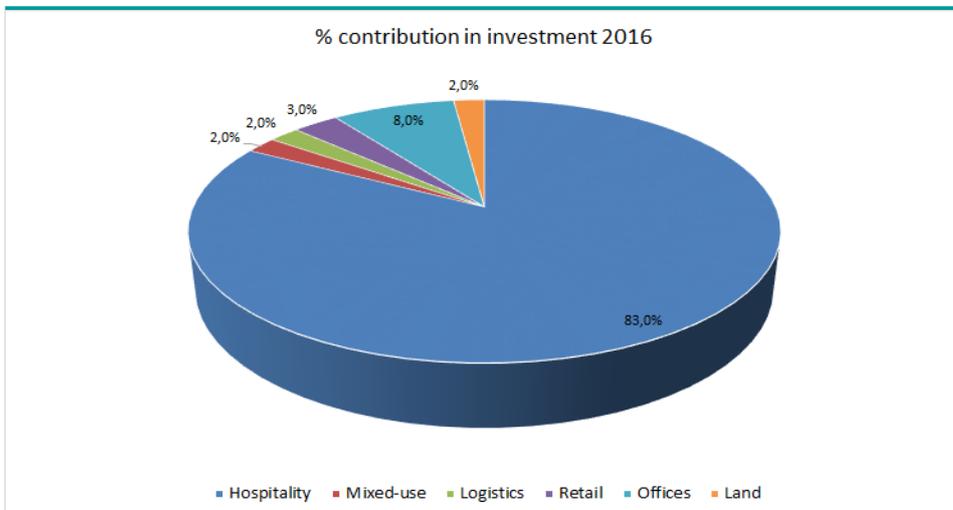


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Greece investment turnover

Greece investment turnover per property use



Source: reports by international real estate advisors and company data

Overview of National Bank of Greece



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- ✓ Oldest financial institution in Greece
- ✓ Lowest NPE ratio in Greece, the highest cash coverage and a solid track record in reducing NPEs
- ✓ Lowest ELA exposure among Greek Banks
- ✓ Best-in-Class loan/deposit ratio of 86% in Greece
- ✓ Solid CET1 ratio at 16.3%