



NBG PANGAEA



Strictly private and confidential

NBG PANGAEA REIC

June 2017

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.

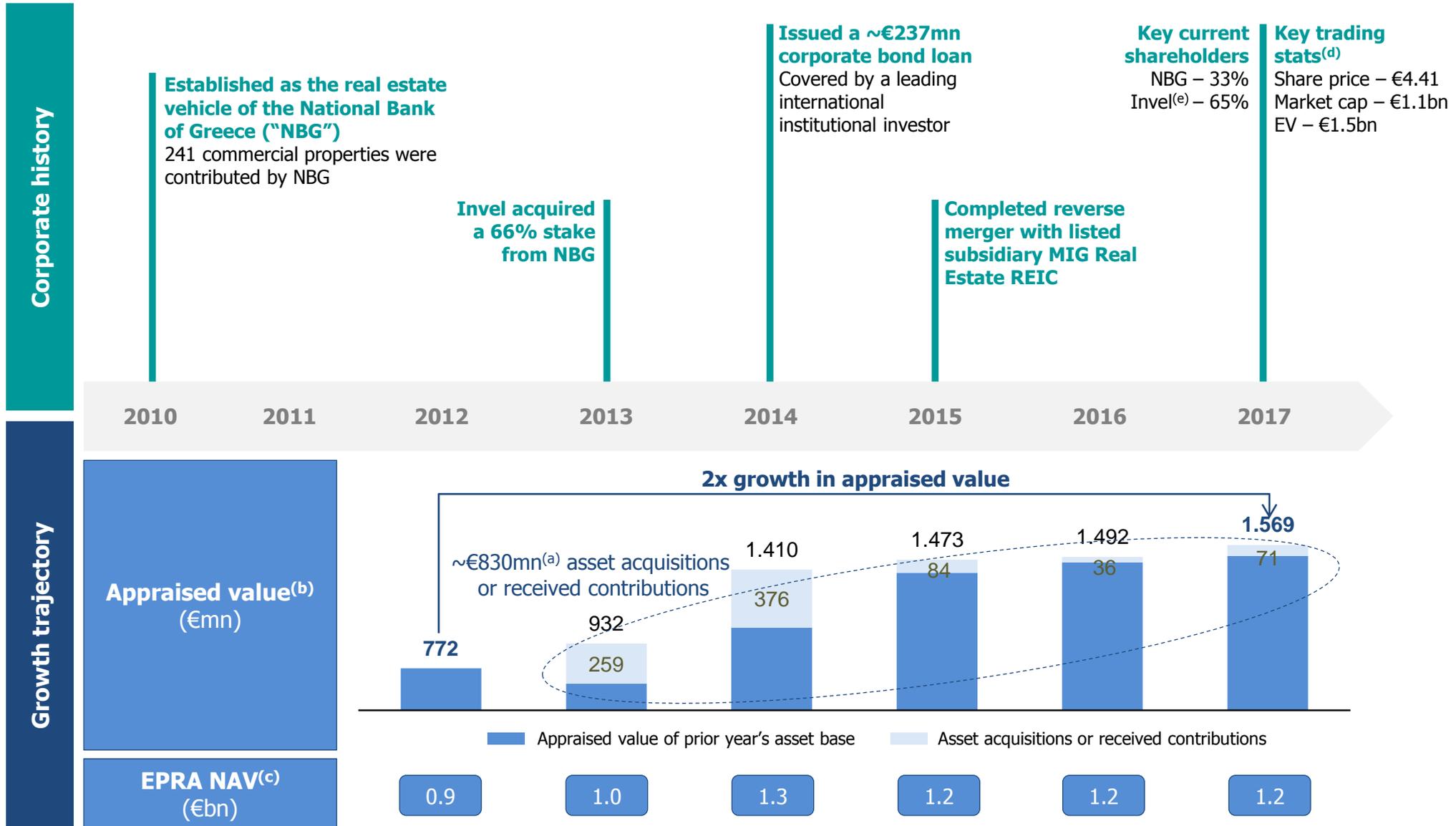
Any such reference is a forward looking statement based upon certain assumptions that in the future may be proven in fact wrong or inaccurate. These assumptions may be influenced by factors within or beyond our control, and actual results may materially differ from the relevant statements included herein.

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: key milestones



NBG PANGAEA



(a) Of which approx. €670mn acquisitions

(b) Valuation by the independent statutory valuers as of 31 December of the year, except for 2017, where it includes valuations for acquisitions in Apr-2017 and Jun-2017

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

(d) As of 16-Jun-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

Source: Company information

NBG Pangaea is the largest listed Real Estate Investment Company in Greece

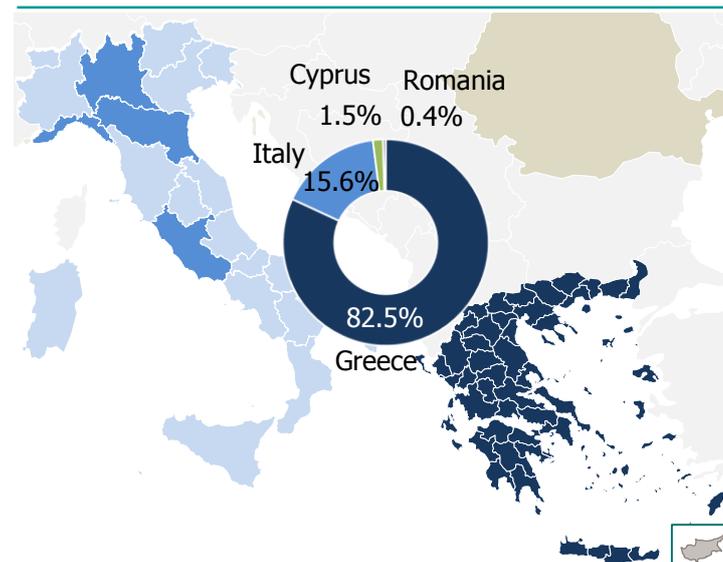


NBG PANGAEA

Key facts

- ✓ Largest Greek REIC^(a) with a €1.6bn 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
 - Completed approx. €670mn of acquisitions and raised a €237mn corporate bond loan since 2013
- ✓ Robust capital structure, providing headroom for substantial acquisitions

Geographical distribution^(c)



Key tenants^(d)

- (56%)
National Bank of Greece
- (10%)
Sklavenitis
- (10%)
Hellenic Republic
- (8%)
COSMOTE
- (5%)
Italian Republic

Portfolio metrics	Appraised value ^(b)	€1.6bn
	No. of properties	338
	GLA	986k sqm
	Yield based on annualised rents ^{(c)(e)}	8.0%
	Occupancy ratio	98%
	WALT excl./incl. break options	19/14 years

Financial metrics	Total assets	€1.6bn
	NAV	€1.2bn
	EPRA NAV	€1.2bn
	Gross LTV	27.1%
	Net LTV	22.7%
	Annualised rents ^(e)	120.7mn

Note: Unless stated otherwise, all data refers to the period ended 31-Mar-2017

(a) Based on assets as of 31-Mar-2017

(b) Valuation by the independent statutory valuers as of 31-Dec-2016, incl. valuation of acquisitions in Apr-2017 and Jun-2017, including the owner occupied properties (appraised value: €2.0mn) and the Pomezia land plot in Italy (appraised value: €53.5mn)

(c) Breakdown in accordance the Valuation (as defined in (b) above)

(d) Percentage represents the % of Annualised Rent by tenant (as defined in (e) below)

(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)

Source: Company information

NBG Pangaea owns and operates high quality commercial real estate assets



NBG PANGAEA

High quality offices



Athens, Greece

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



Karela Property at Paiania, Attica, Greece

Modern office complexes



Metro Complex at Piazza Udine, Milan

High street retail



Retail Branch, Patra, Greece

Supermarkets



Gerakas, Attica, Greece

High street retail



19 Ermou Street at Athens, Greece

Investment highlights



NBG PANGAEA

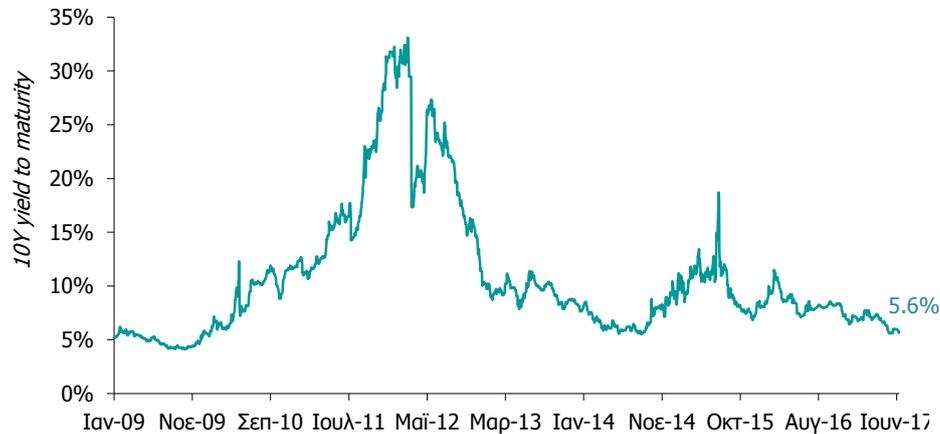


1 The Greek real estate market on the recovery path supported by positive macro fundamentals

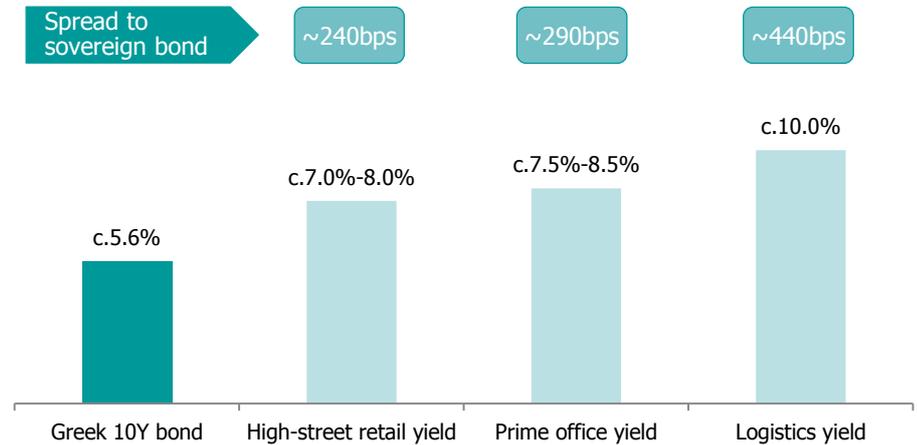


NBG PANGAEA

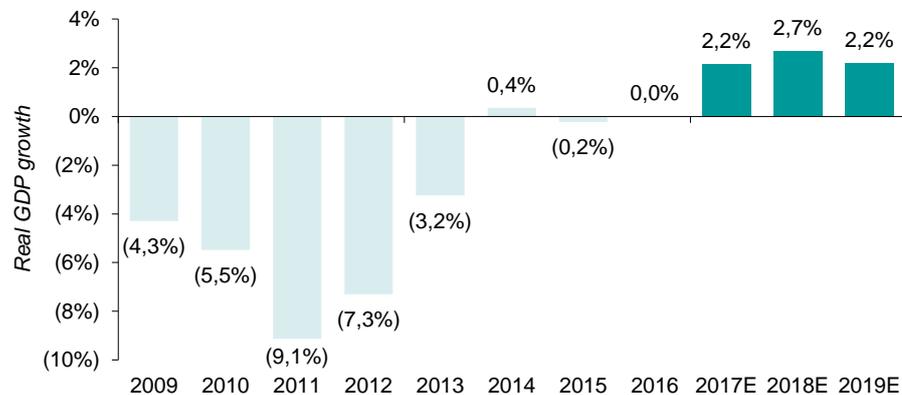
Greek government bond yields stabilise...



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



Greek economy forecast to return to solid growth in 2017^(b)...



...creating 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 16-Jun-2017

(a) Potential NPL-related properties excluded

(b) According to IMF WEO as of Apr-2017

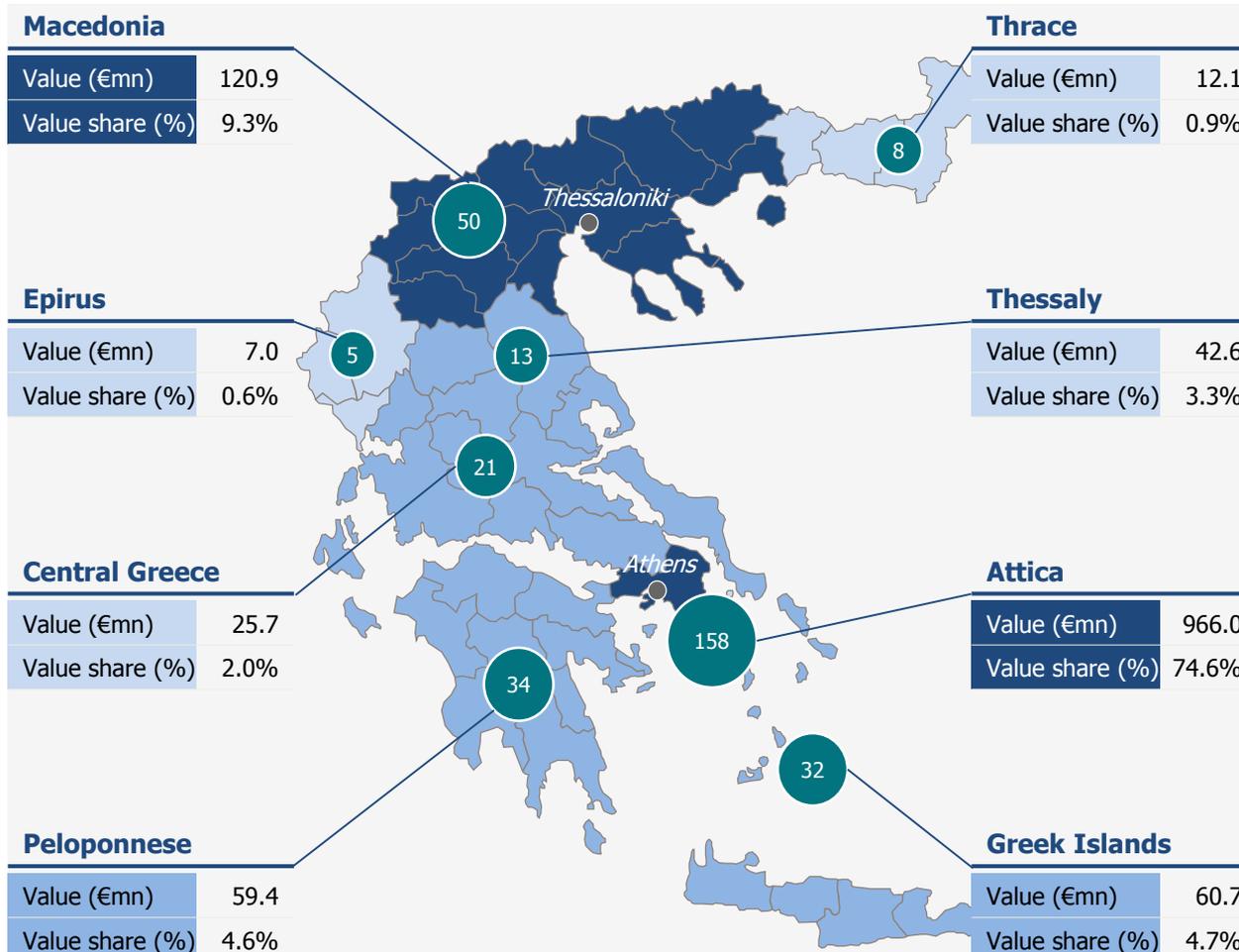
2 The leading commercial real estate company in Greece with additional presence in the wider region



NBG PANGAEA

Greece: 321 properties across all prefectures

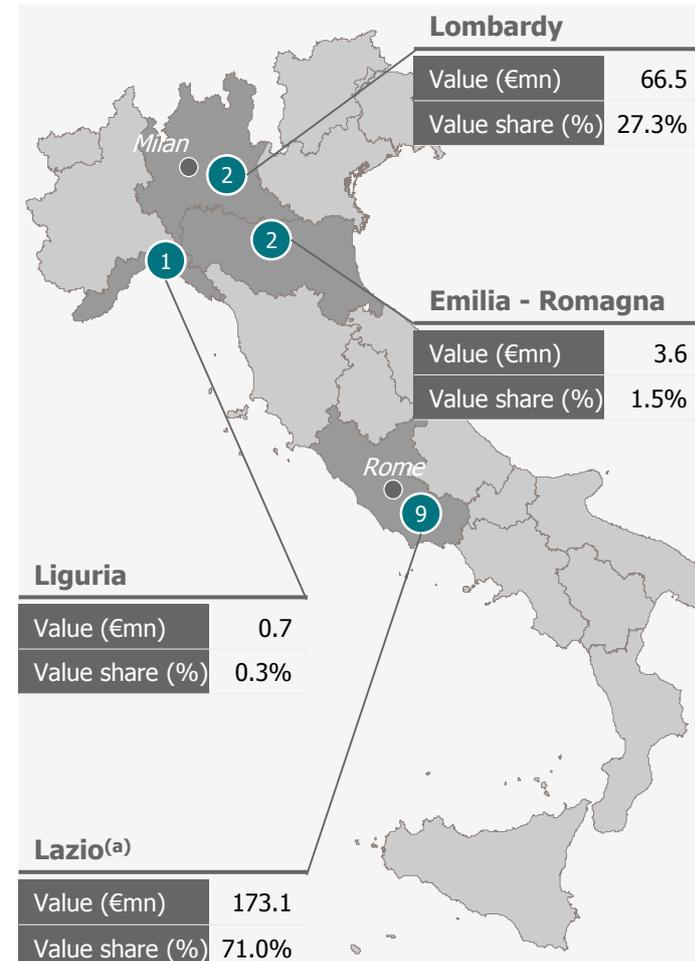
Value = €1,294mn | Value share = 82.5% | GLA = 900k sqm



Total value of the region in Greece: ■ Over €100mn ■ €26-€55mn ■ €0-€25mn ● Number of properties

Italy: 14 assets in 7 cities

Value = €244mn | Value share = 15.6% | GLA = 71k sqm



Cyprus^(b) and Romania^(c): 3 assets

Note: Value derives from the valuation by the independent statutory valuers as of 31-Dec-2016, incl. valuation of acquisitions in Apr-2017 and Jun-2017

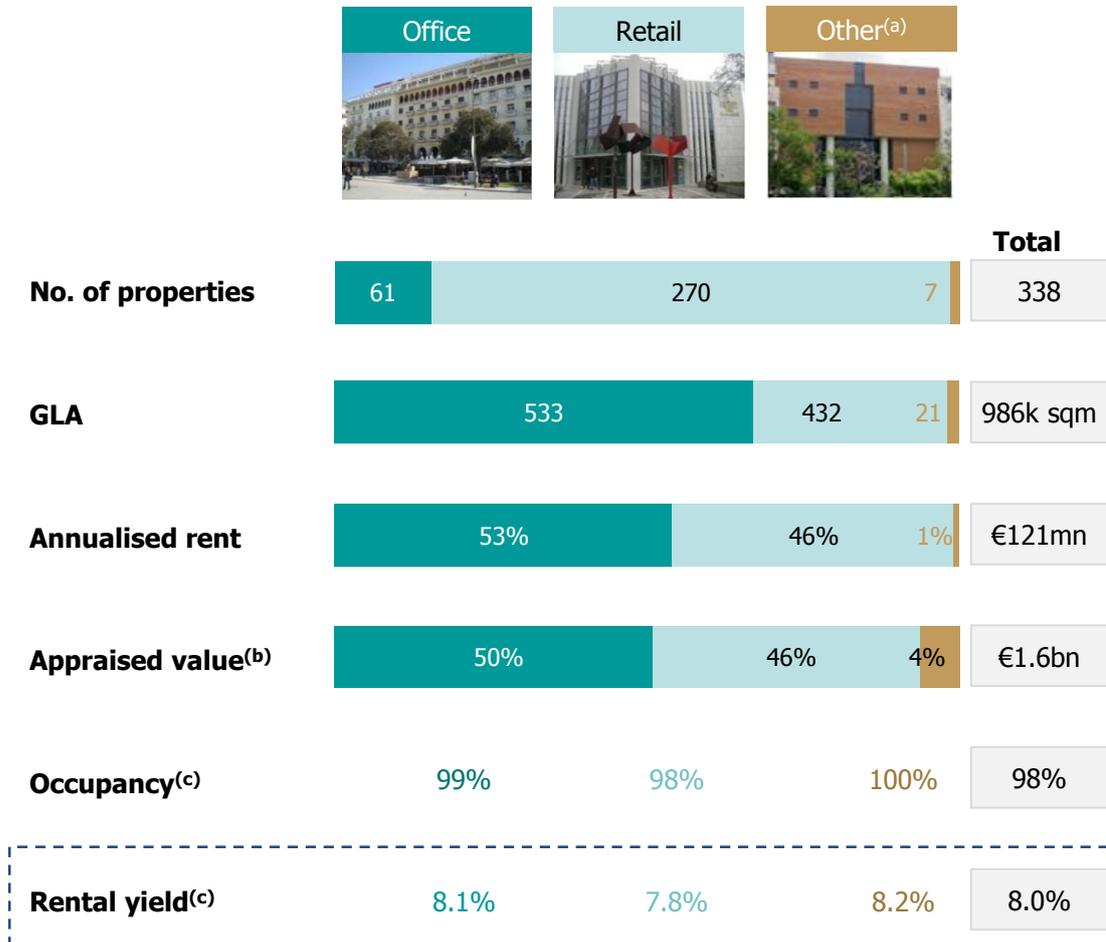
(a) Includes a land plot in Pomezia

(b) 1 property in Limassol, Cyprus is valued at €24m and constitutes 1.5% share of the company's valuation;

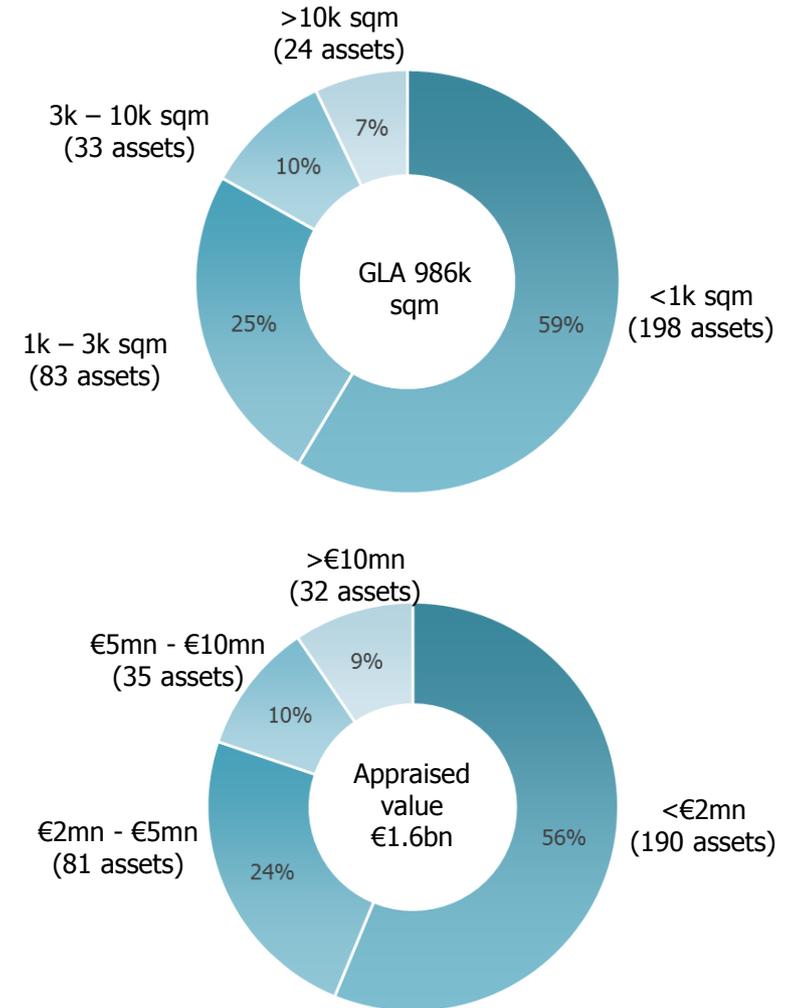
(c) 2 properties in Romania are valued at €6m and constitute 0.4% share of the company's valuation (64% of MV is located in Bucharest)

Source: Company information

Attractive yielding portfolio



Well diversified portfolio



(a) The category "Other" includes city hotels, storage spaces, archive buildings 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-2017 and Jun-2017, 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

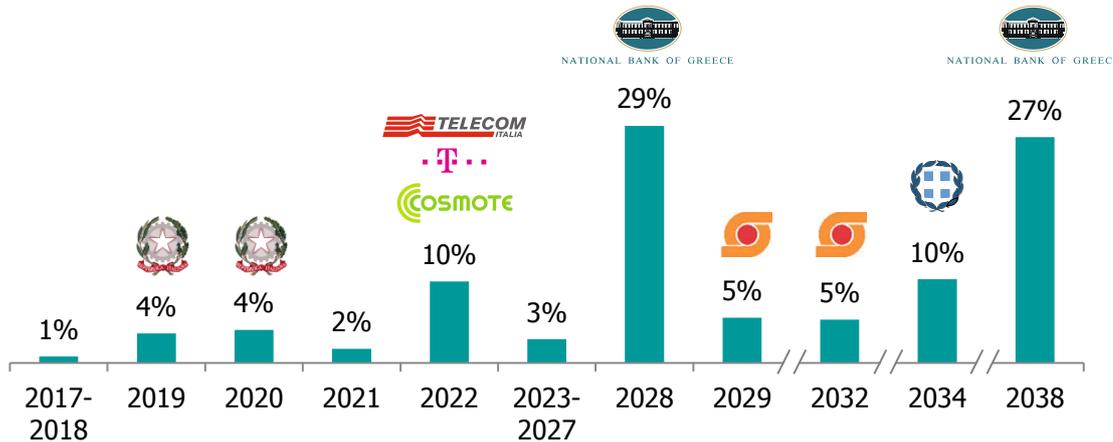
(d) Breakdown based on the primary use

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



NBG PANGAEA

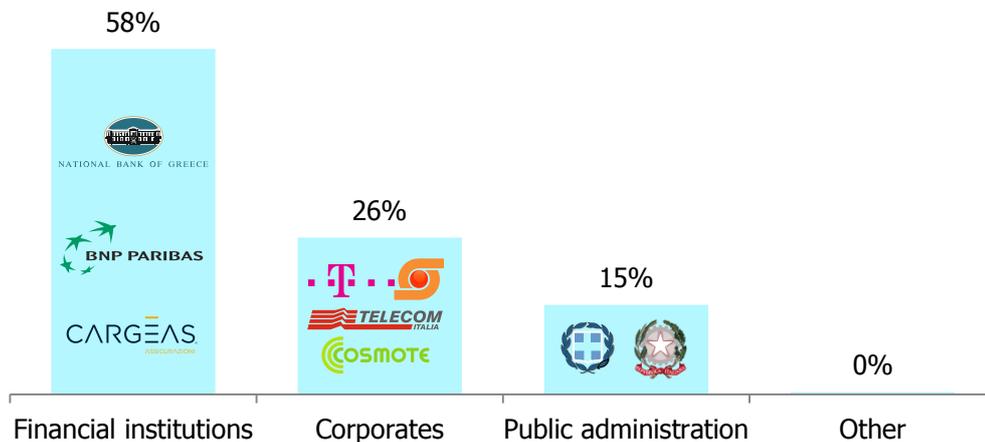
98% portfolio occupancy with long-term leases^(d)...



...with favourable terms for NBG Pangaea

- ✓ 19 years/14 years WALT excluding/including break options; 17/10 years WALT excluding NBG
- ✓ 95% of the annualised rents not subject to break options^(a)
- ✓ ~91% of the annualized rent indexed annually by *at least* Greek CPI or Cypriot CPI or EHICP or ISTAT
- ✓ 57% of leases are triple net which benefit NBG Pangaea^(b)

Tenant mix with strong covenants...



...and reliable largest tenant

- ✓ NBG represents c. 56% of the annualized rental income
- ✓ NBG currently leases 231 properties^(c) (202 retail, 25 offices, 3 other), retail properties are used as bank branches and represent ~40% of NBG's branches in Greece
- ✓ NBG has already fulfilled restructuring plan commitment to reduce the number of branches below 540 (Dec-16: 510)

Note: Percentages shown on the page are based on 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))

(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

(c) Excluding an ATM; Breakdown based on the primary use

(d) Lease expiry schedule shown on the graph

Source: Company information

5 Solid capital structure with significant headroom to fund new acquisitions

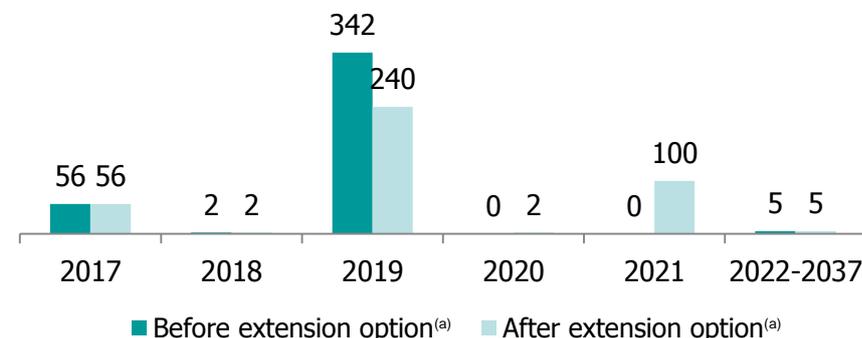


NBG PANGAEA

Solid capital structure

Gearing ratio <i>Borrowings/Total Assets</i>	24.6%
LTV ratio <i>Borrowings/Appraised value^(c)</i>	27.1%
Net LTV ratio <i>Net Borrowings^(b)/Appraised value^(c)</i>	22.7%
Target LTV	35 – 45%

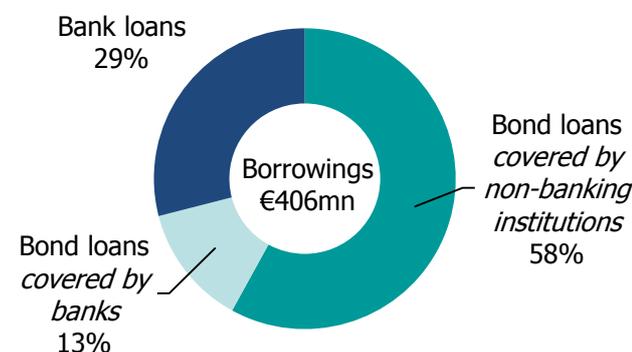
Debt maturity schedule with an extension option^(a)



Borrowings overview

Total borrowings (capital)	€406mn
Spread over Euribor	4.5 ^(d)
Fixed rate/hedged borrowings	32%
Weighted maturity (before/after extension option ^(a))	2019/2020

Diversified borrowings



Note: Unless stated otherwise, all data refers to 31-Mar-2017

(a) 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

(b) Net Borrowings defined as Borrowings less cash and cash equivalents

(c) Valuation by the independent statutory valuers as of 31-Dec-2016 of the investment property and owner-occupied property

(d) For comparison, the Greek 10-year sovereign bond yields 5.6% as of 16-Jun-2017

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



NBG PANGAEA

Strong corporate governance standards and lean management structure

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

The BoD and Investment committee members demonstrate exceptional and long-standing experience in the real estate and financial sectors and academia

Structure

- Lean structure: 27 employees

Successful sourcing of acquisition opportunities and value appreciation despite the macro backdrop

	Karela	Metro Complex	HR S&LB	Cavour properties		Portfolio of commercial assets
Type	 Office complex	 Office complex	 Portfolio of 14 properties	 Office building	 Office & retail building	 Portfolio of 4 supermarkets
Location	Paiania (Attica)	Milan	Across Greece	Rome	Rome	Attica (3) & Patra (1)
Acquisition date	Feb-13	Mar-14	May-14	Feb-15	Jul-15	Jun-17
Acquisition value	€119.0mn	€62.6mn	€115.5mn	€38.7mn	€45.1mn	€47.0mn
Appraised value ^(a)	€125.4mn	€65.0mn	€126.0mn	€40.8mn	€50.1mn	€52.7mn
GLA	c. 62k sqm	c. 21k sqm	c. 204k sqm	c. 14k sqm	c. 17k sqm	c. 75k sqm
Tenant	Cosmote	Cardif Vita, Cargeas Assicurazioni, Adecco, Total Erg, Ipsos, Dorma Italia	Hellenic Republic	Italian Republic	Office: Italian Republic (97%), Retail: Society No.G.A., Numismatica, Xu Guanshan, Jolly	Sklavenitis Group
Lease expiry	2042	2020 (average)	2034	2024	2020 (average)	2042
Occupancy	100%	100%	100%	100%	100%	100%
Source	Developer	Family offices	Public institutions	Institutional investor	Institutional investor	Corporate

Greece

Italy

Note: Selected acquisitions are shown

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

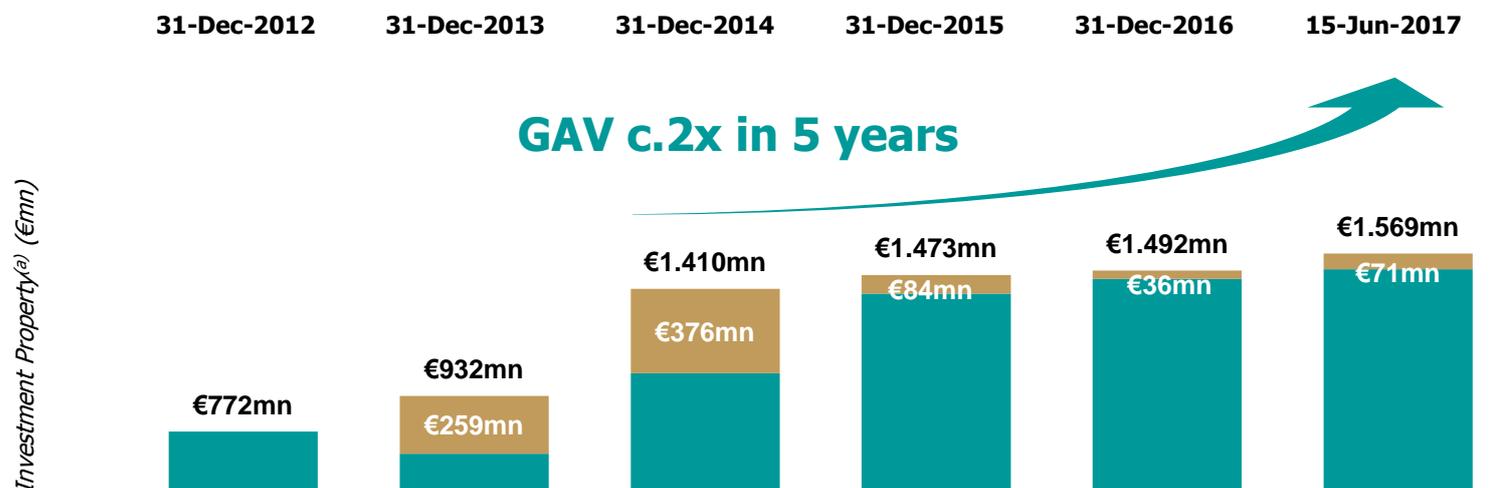
Source: Company information as of 15-Jun-2017

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



NBG PANGAEA

Growth strategy to date based on successful acquisition activity



	31-Dec-2012	31-Dec-2013	31-Dec-2014	31-Dec-2015	31-Dec-2016	15-Jun-2017
No of AUM	242	252	314	316	333	338
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 €1,567mn in Jun 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

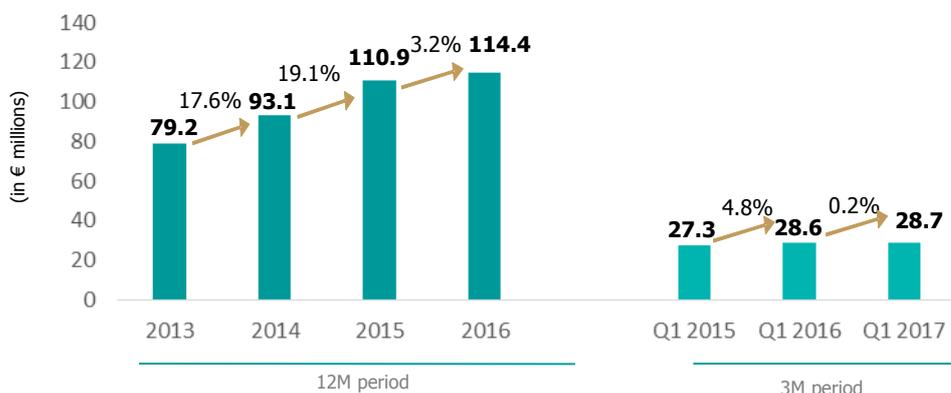
6 Internally managed by experienced professionals with proven sourcing, execution and value creation track record



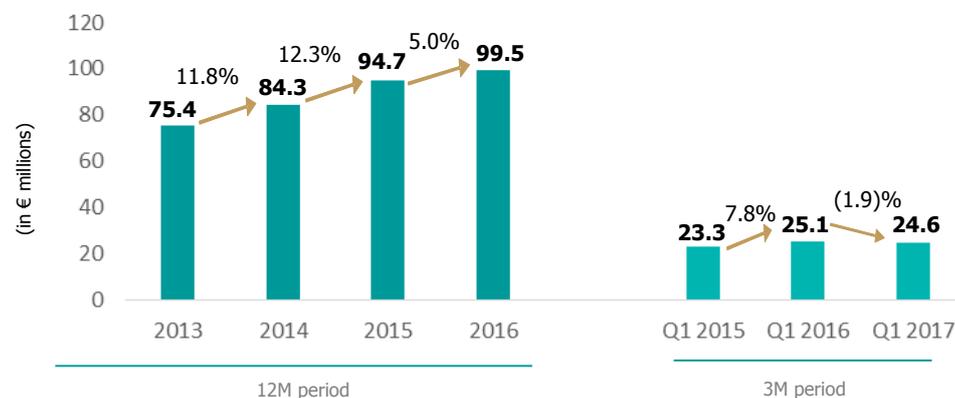
NBG PANGAEA

Track-record of strong financial performance under the current management team

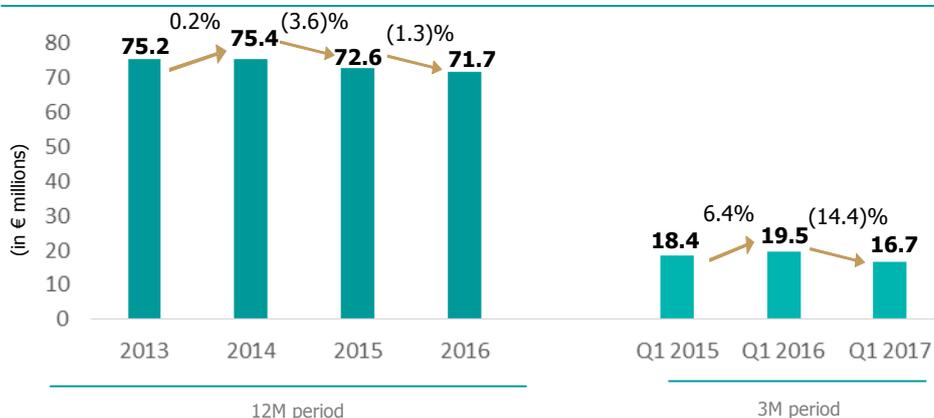
Rental Income



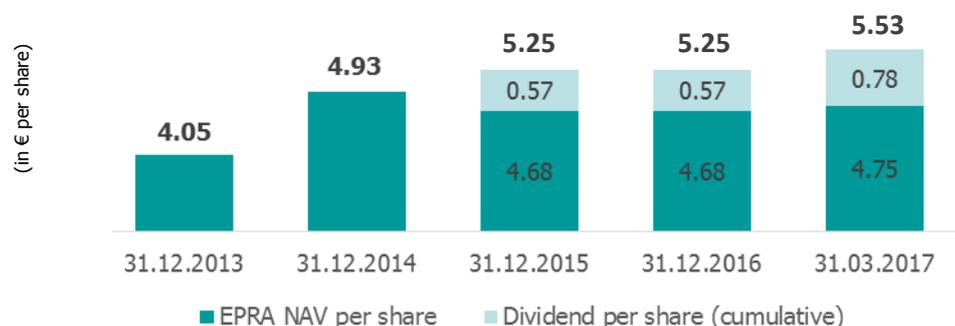
Adjusted EBITDA



FFO



Total shareholders' return per share

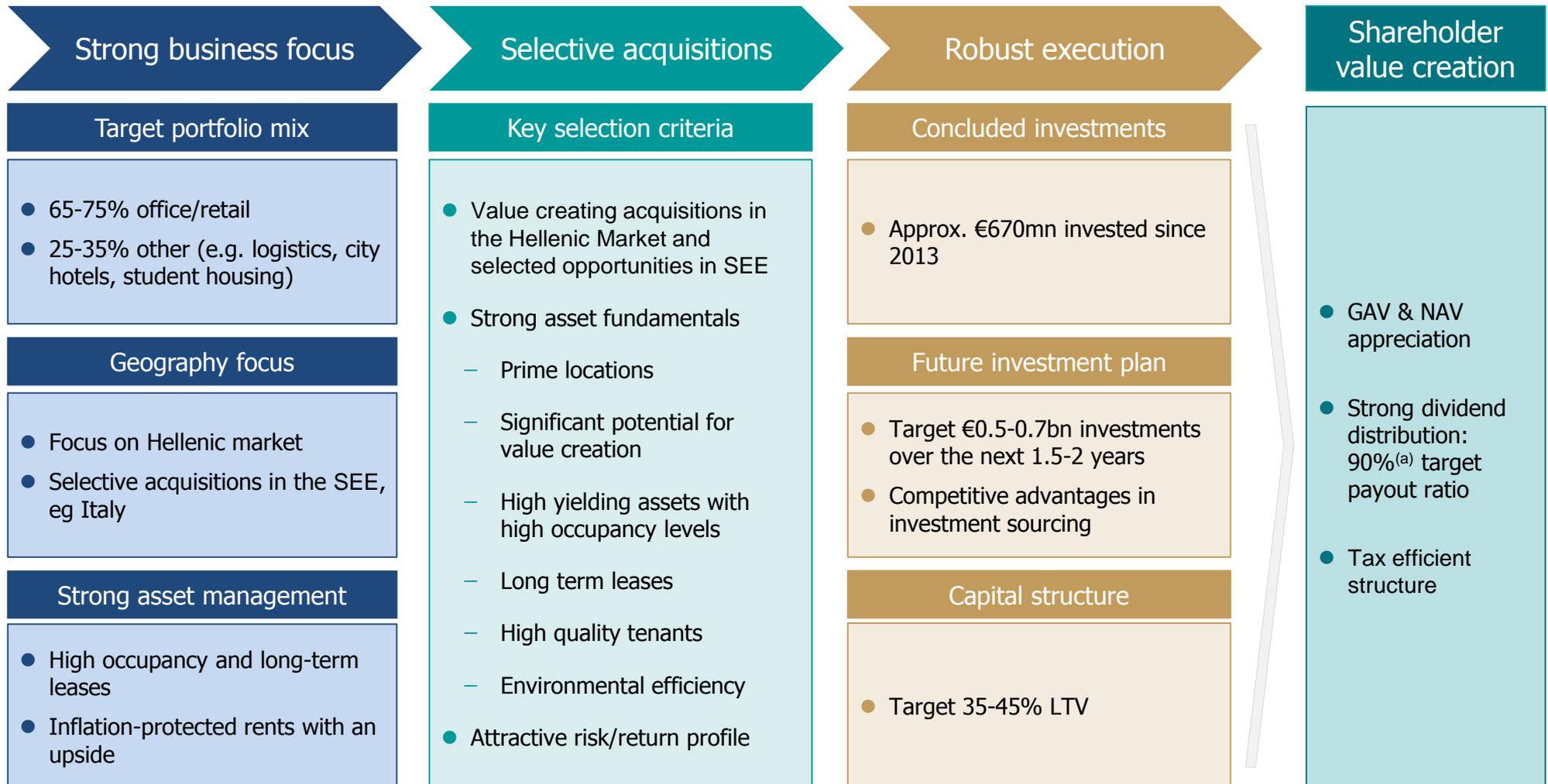


The tax framework for Greek REICs was amended in June 2016, i.e. a minimum tax threshold of 0.375% on the REIC's average investments plus cash has been introduced for each semester (i.e. 0.75% annually).

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.

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

Robust strategic pillars aimed at shareholder value creation



(a) REIC framework stipulates a 50% payout ratio

7 Clear growth strategy through a pipeline of acquisition opportunities



NBG PANGAEA

Best placed to secure future growth, leveraging unique sourcing network and competitive advantages

Unique sourcing network

Financial Institutions

Public institutions

Developers

Private owners / Family offices

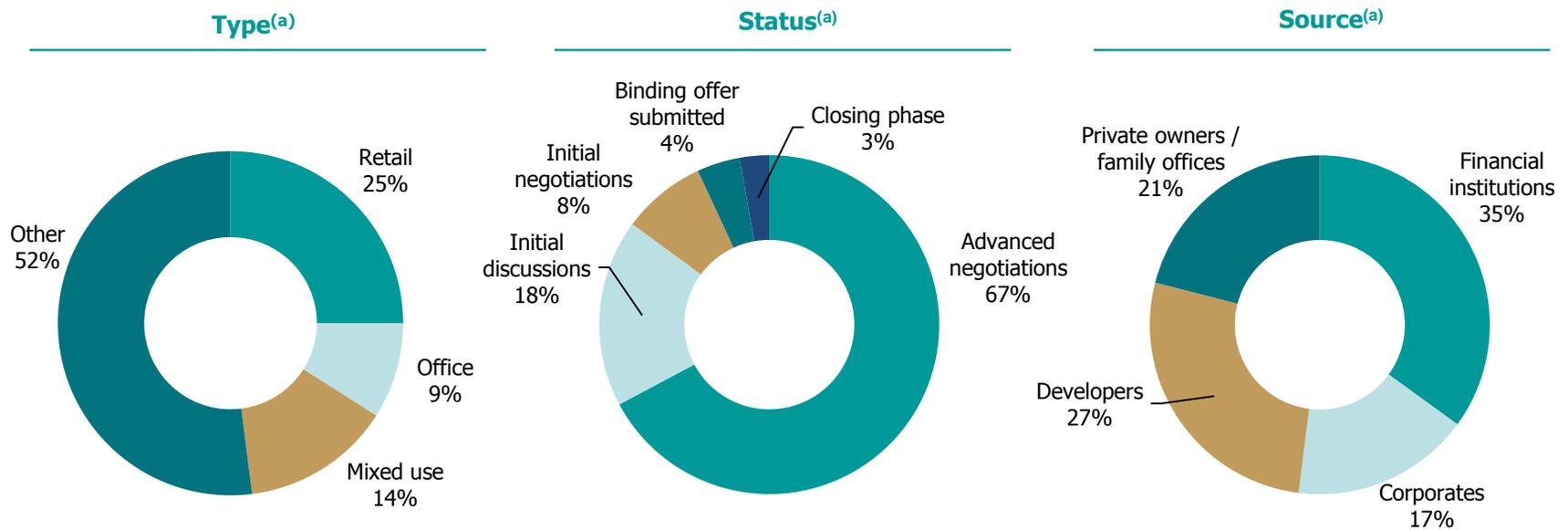
Large corporates

Institutional investors

Competitive advantages in sourcing investments

- One of the leading market players in Greece with competitive local market knowledge/experience and access to off-market deals

Diversified pipeline of opportunities identified in the Hellenic Market



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

(a) (Breakdown by GLA

(b) Includes big box, supermarkets and high street

(c) Includes logistics, city hotels and student housing

Source: Company information as of 13-Jun-2017

Conclusion



NBG PANGAEA

The market and timing

The Greek macro turnaround

The company

The leading REIC in Greece with prime assets generating stable cash flows and dividends

The team

Proven sourcing, execution and value creation track record

The growth strategy

Best placed to secure future pipeline of acquisition opportunities



Appendix

Selected acquisitions (1/2)



NBG PANGAEA

	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
GLA	c. 1k sqm	c. 12k sqm	c. 29k sqm	c. 110k sqm
Tenant	Folli Follie ^(a)	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%
Source	Public institutions	Family offices	Family office	Corporate

 Greece

 Italy

 Cyprus

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

Selected acquisitions (2/2)



NBG PANGAEA

	Portfolio of commercial assets	City hotel	City hotel addressed to students	Limassol, Cyprus
Type	 Portfolio of 7 commercial assets (mainly retail and offices)	 City hotel	 City hotel	 Supermarket & Offices
Location	Across Italy	Patra	Patra	Limassol, Cyprus
Acquisition date	Dec-16	Dec-16		Apr-17
Acquisition value	€21.6mn	€3.7mn		€24.0mn
GLA	c. 6k sqm	c. 5k sqm	c. 2k sqm	c. 12k sqm
Tenant / End User	Cernaia, Banca Popolare di Sondrio, Societa Essenziale, Caserma Carabinieri Trionfale, Mango Italia, SM Italia, ASL, Zara	DPN ^(a)	DPN ^(a)	Sklavenitis Group
Lease expiry	2021 (average)	2041	2041	2042
Occupancy	100%	100%	100%	100%
Source	Family offices	Developer		Corporate

Greece
 Italy
 Cyprus

(a) 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

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



EBITDA and FFO calculations

EBITDA	12M Period Ended				3M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2015	Mar-2016	Mar-2017
Amounts in € '000s							
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)	12M Period Ended				3M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Mar-2015	Mar-2016	Mar-2017
Amounts in € '000s							
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

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	1,035,899	1,258,912	1,193,612	1,194,766	1,211,898
<i>Y-o-Y Growth</i>	<i>10.3%</i>	<i>21.5%</i>	<i>(5.2%)</i>	<i>0.1%</i>	<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	1,038,682	1,262,336	1,196,617	1,196,860	1,213,731
<i>Y-o-Y Growth</i>		<i>21.5%</i>	<i>(5.2)%</i>	<i>0.0%</i>	<i>1.4%</i>

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

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

REIC vs. Societe Anonyme: 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%
Uniform Tax on the Ownership of RE	Calculation algorithm defined by tax authorities based on individual property characteristics	
Special real estate tax	Exempt	Exemptions may apply subject to conditions

Key REIC requirements

Asset requirements
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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

REIF framework in Italy



NBG PANGAEA

REIF (Real Estate Investment Funds)

Joint Stock Company

	REIF (Real Estate Investment Funds)	Joint Stock Company
Corporate income tax	Exempt	<ul style="list-style-type: none"> Corporate income tax (so called "IRES"): 24% on net profit (since 01.01.2017) Regional Tax on Productive Activities (so called "IRAP"): 3.9% (plus an eventual surcharge up to 0.92% depending on the Region) on the net value of production
Advance tax	Exempt	<ul style="list-style-type: none"> 100% of the tax corresponding to the income of the previous fiscal year
Capital gains tax	Exempt	<ul style="list-style-type: none"> Subject to IRES and IRAP (PEX applicable under certain conditions upon transfer of shareholding)
RETT ^(a)	<ul style="list-style-type: none"> VAT exempt (nevertheless the seller could opt for the VAT application at the ordinary 22% rate) VATable in case of transfer of properties by the building company within 5 years from conclusion of construction or restructuring Real Estate Transfer tax: 1.5% Cadastral tax: 0.5% Beneficial treatment for contribution of a plurality of real estate properties which are rented from the prevailing portion (i.e. exclusion from VAT and fixed registration, real estate transfer and cadastral taxes of €200 each) 	<ul style="list-style-type: none"> VAT exempt (nevertheless the seller could opt for the VAT application at the ordinary 22% rate) VATable in case of transfer of properties by the building company within 5 years from conclusion of construction or restructuring Real Estate Transfer tax: 3.0% Cadastral tax: 1.0%
Dividend tax	<ul style="list-style-type: none"> 26% statutory withholding tax for non resident shareholders Exemption from WHT under certain conditions, for example in case of payment to foreign collective investment undertakings incorporated in white listed countries (e.g. Pangaea) and subject to vigilance by the competent supervisory authority 	<ul style="list-style-type: none"> 26% statutory withholding tax for non resident shareholders that could be reduced under some conditions in the following cases: <ul style="list-style-type: none"> -1.2% in case of payment to EU companies -exemption under the Parent Subsidiary Directive -reduced WHT rate under double tax treaty
Municipal taxes on RE	<ul style="list-style-type: none"> Municipal taxes on properties called IMU and TASI. The taxation regime depends on the kind of property, e.g. <ul style="list-style-type: none"> IMU: buildings are subject to basic tax rate of 0.76%, the competent municipality can increase or decrease the basic rate by up to 0.3% TASI: rates range from 0% to 3.3% depending on the municipality in which the property is located. <p>The tax rates are applied on the cadastral income revalued and multiplied for a fixed multiplier</p>	

(a) For commercial real estates properties (i.e. cadastral categories A/10, B, C, D and E)



Highlights

- ✓ One of the four systemic banks in Greece, with leading market shares in key market segments
- ✓ Oldest financial institution in Greece, representing the most trustworthy brand of choice^(a)
- ✓ Already completed key milestones under DG COMP Restructuring Plan, on track to fulfil remaining within timeline

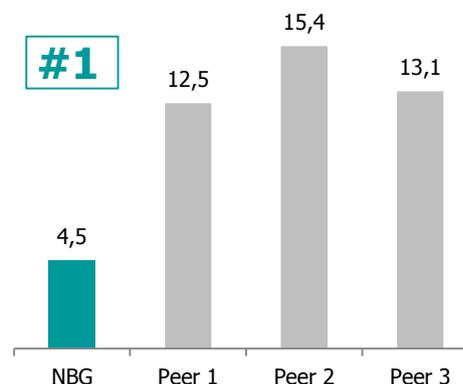
76bn
total assets

6mn
retail customers

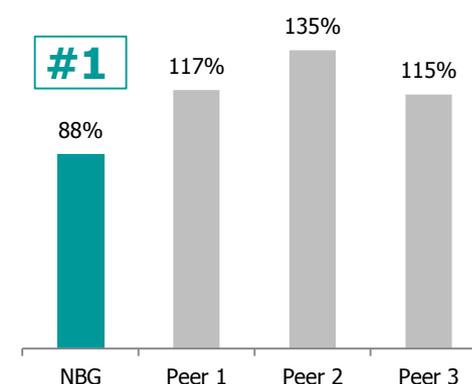
#1
in mortgages

#1
in low-cost savings deposits

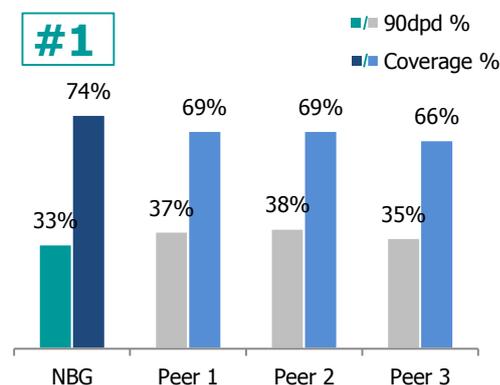
Lowest ELA exposure among Greek Banks (€bn)



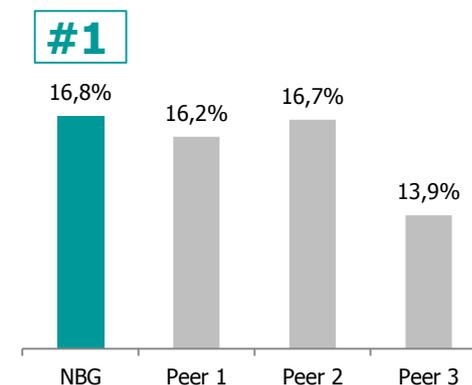
Best-in-class loan/deposit ratio in Greece (%)



Lowest 90dpd ratio paired with the highest coverage in Greece



Highest CET1 ratio across peers (fully-loaded)^(b)



(a) Based on C.A.P.I. tracking study during the period April-June 2015

(b) Includes 100bps impact of UBB and Interlease (closed on 14-Jun-17) as announced by NBG

Source: Companies information based on 31-Mar-17 data, NBG Q1'17 results presentation, NBG press release dated 14-Jun-17