



NBG PANGAEA



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NBG PANGAEA REIC

December 2017

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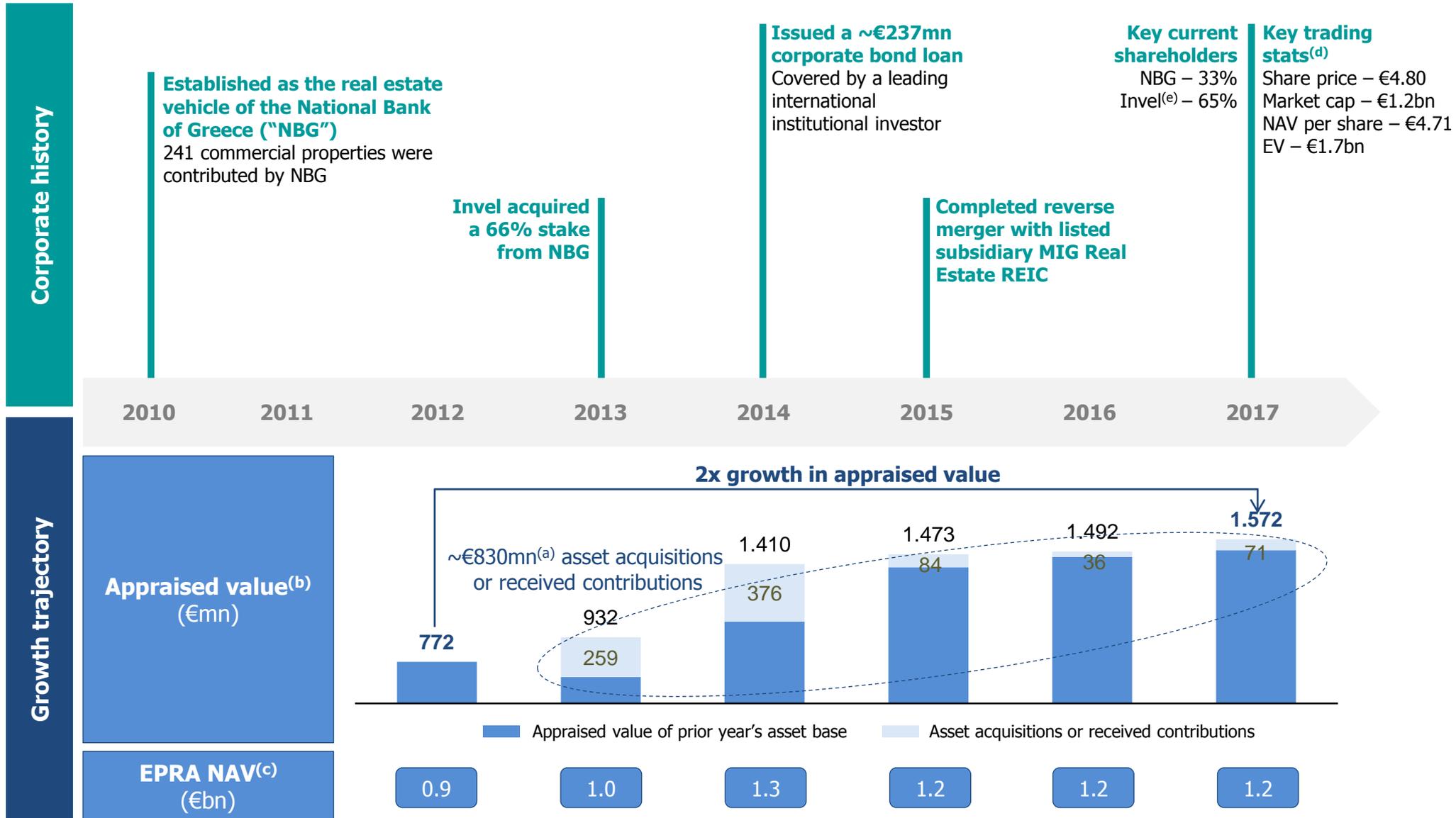
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The Company does not intend to amend or update this presentation in case such estimates, projections or forward looking statements do not materialise or change in the future.

NBG Pangaea: key milestones



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(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 as of 30 June 2017 of investment property and owner-occupied property.

(c) EPRA NAV as of 31 December of the year, except for 2017, where it is as of 30-Sep-2017

(d) As of 07-Dec-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

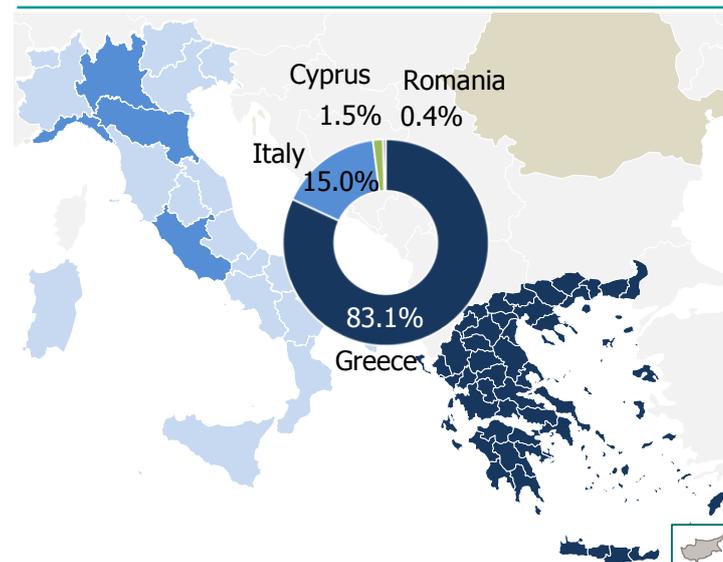


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Key facts

- ✓ 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)}	7.9%
	Occupancy ratio	98%
	WALT excl./incl. break options	19/13 years

Financial metrics	Total assets	€1.7bn
	NAV	€1.2bn
	EPRA NAV	€1.2bn
	Gross LTV	28.5%
	Net LTV	24.9%
	Annualised rents ^(e)	120.9mn

Note: Unless stated otherwise, all data refers to the period ended 30-Jun-2017

(a) Based on assets as of 30-Sep-2017

(b) Valuation by the independent statutory valuers as of 30-Jun-2017, incl. including the owner occupied properties (appraised value: €1.9mn) and the Pomezia land plot in Italy (appraised value: €41.2mn)

(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 30-Sep-2017 calculated as 30-Sep-2017 monthly base rent per the leases multiplied by 12 (including new leases concluded post 30-Sep-2017 or new lease agreements in progress)

Source: Company information

NBG Pangaea owns and operates 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 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



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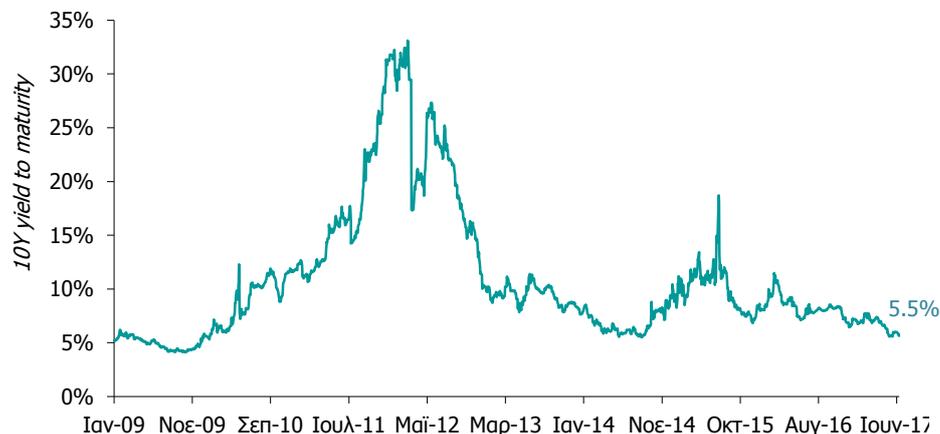
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1 The Greek real estate market on the recovery path supported by positive macro fundamentals



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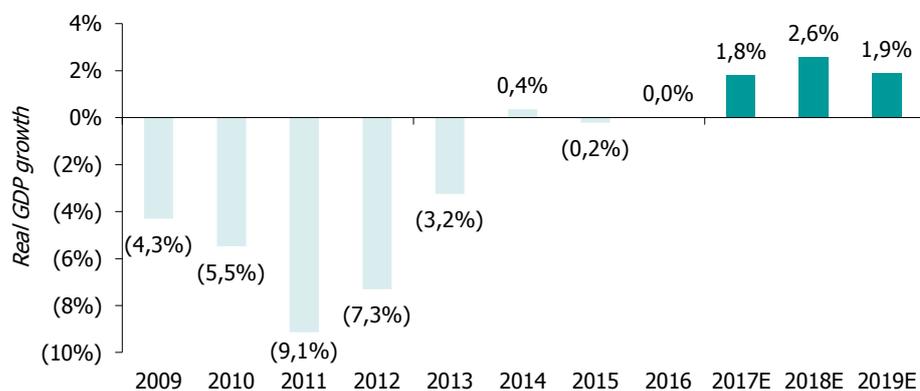
Greek government bond yields stabilise...



...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



Note: Data as of 4-Dec-2017

(a) Potential NPL-related properties excluded

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

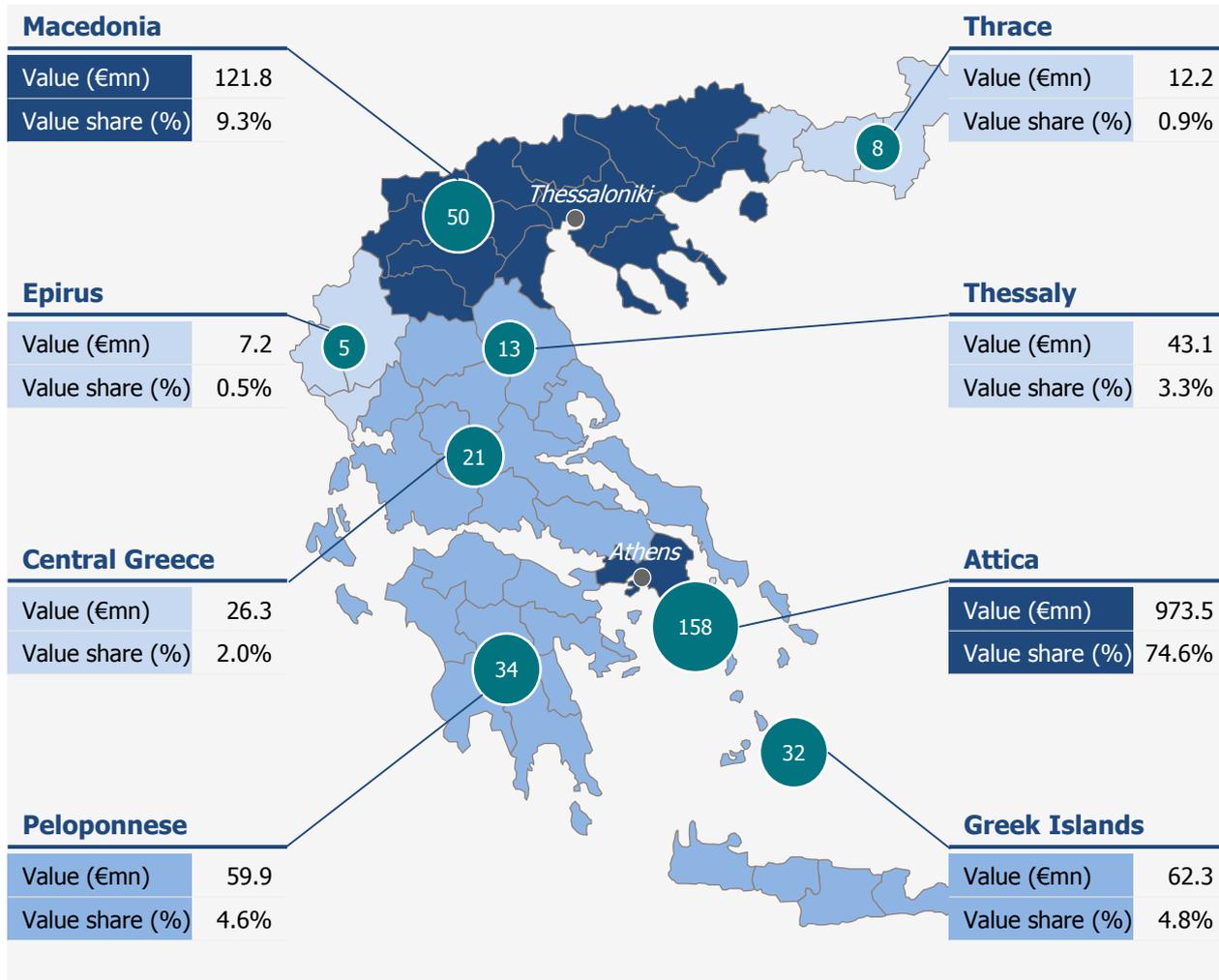
2 The leading commercial real estate company in Greece with additional presence in the wider region



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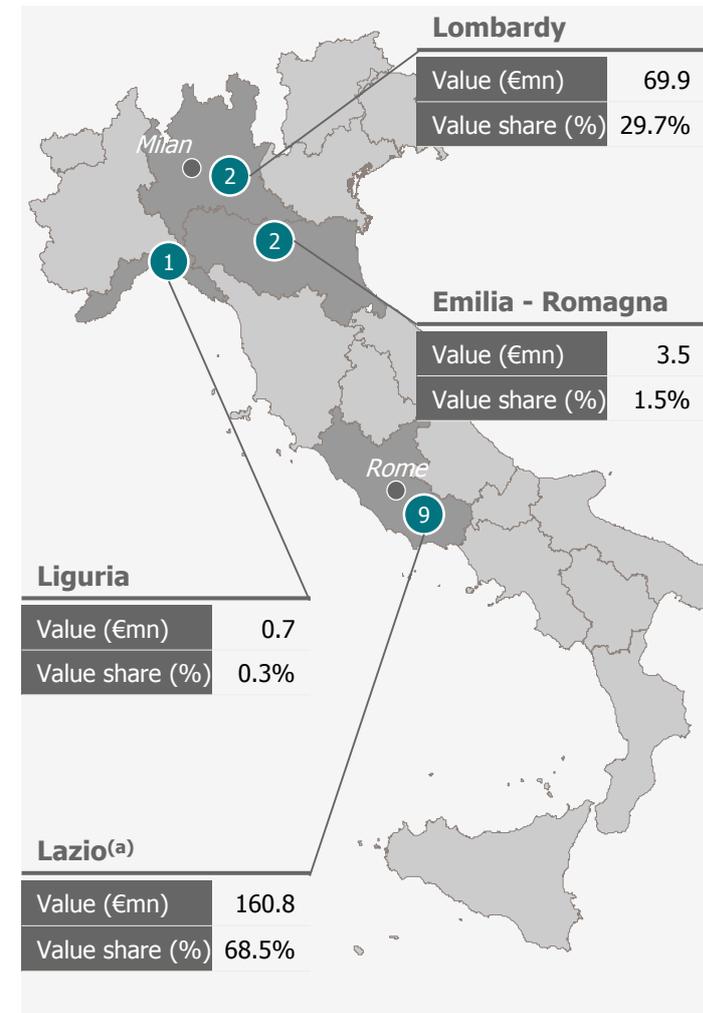
Greece: 321 properties across all prefectures

Value = €1,306mn | Value share = 83.1% | GLA = 900k sqm



Italy: 14 assets in 7 cities

Value = €235mn | Value share = 15.0% | GLA = 71k sqm



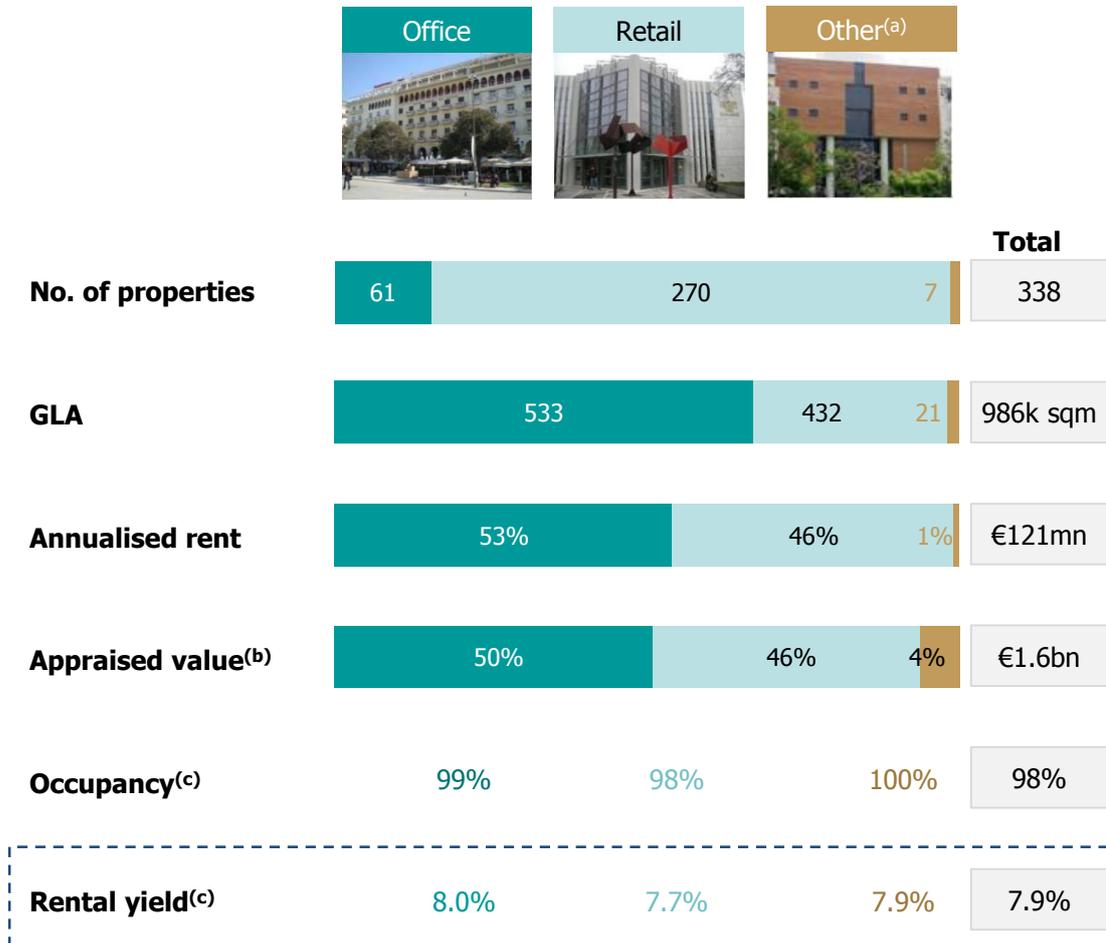
Total value of the region in Greece: ■ Over €100mn ■ €26-€55mn ■ €0-€25mn ● Number of properties

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

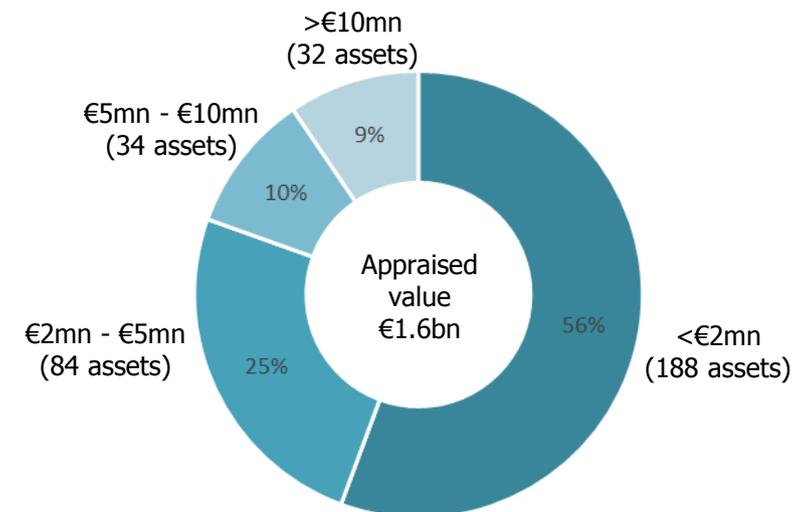
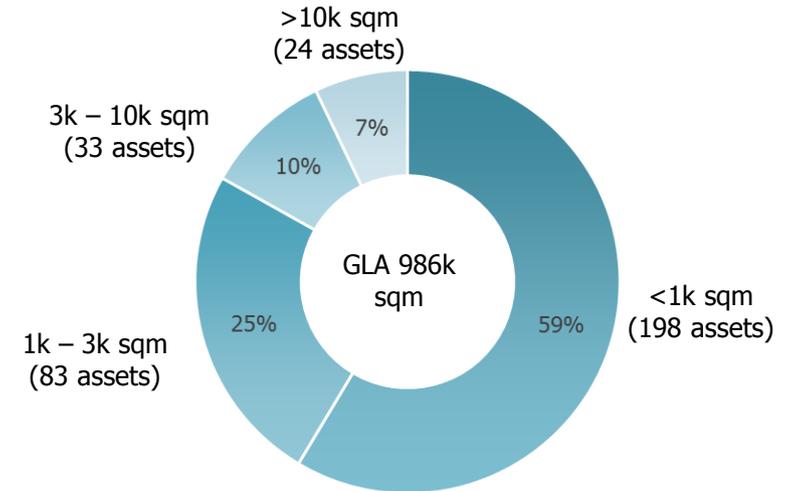
Note: Value derives from the valuation by the independent statutory valuers as of 30-Jun-2017
 (a) Includes a land plot in Pomezia
 (b) 1 property in Limassol, Cyprus is valued at €24m and constitutes 1.5% share of the company's valuation;
 (c) 2 properties in Romania are valued at €6m and constitute 0.4% share of the company's valuation (94% of MV is located in Bucharest)



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 30-Jun-2017, including the owner occupied properties (appraised value: €1.9m) and the Pomezia land plot in Italy (appraised value: €41.2m)

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

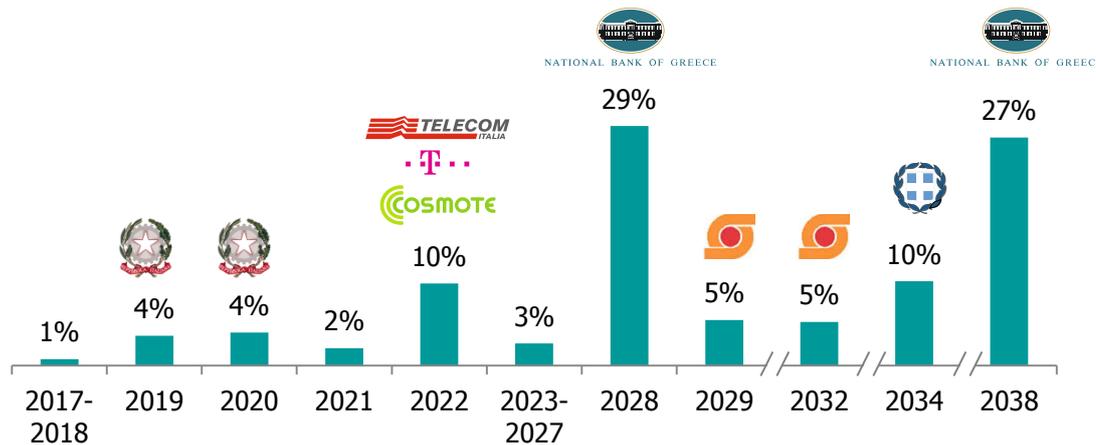
(d) Breakdown based on the primary use

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



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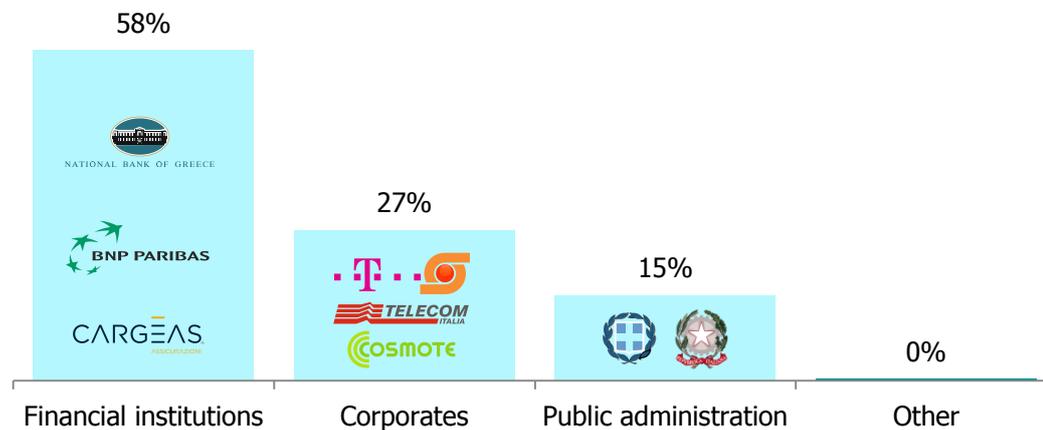
98% portfolio occupancy with long-term leases^(d)...



...with favourable terms for NBG Pangaea

- ✓ 19 years/13 years WALT excluding/including break options; 16/10 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 ~42% of NBG's branches in Greece.
- ✓ NBG has already fulfilled restructuring plan commitment to reduce the number of branches below 540. As of 30-Jun-2017, NBG had 486 branches.

Note: Percentages shown on the page are based on annualised rent as of 30-Sep-2017 (calculated as 30-Sep-2017 monthly base rent per the leases multiplied by 12 (including new leases concluded post 30-Sep-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



Solid capital structure

Gearing ratio <i>Borrowings/Total Assets</i>	26.7%
LTV ratio <i>Borrowings/Appraised value^(c)</i>	28.5%
Net LTV ratio <i>Net Borrowings^(b)/Appraised value^(c)</i>	24.9%
Target LTV ^(d)	35 – 45%

Borrowings overview

Total borrowings (capital)	€448mn
Spread over Euribor	4.4 ^(e)
Fixed rate/hedged borrowings	29%
Weighted maturity	2019

Note: Unless stated otherwise, all data refers to 30-Sep-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

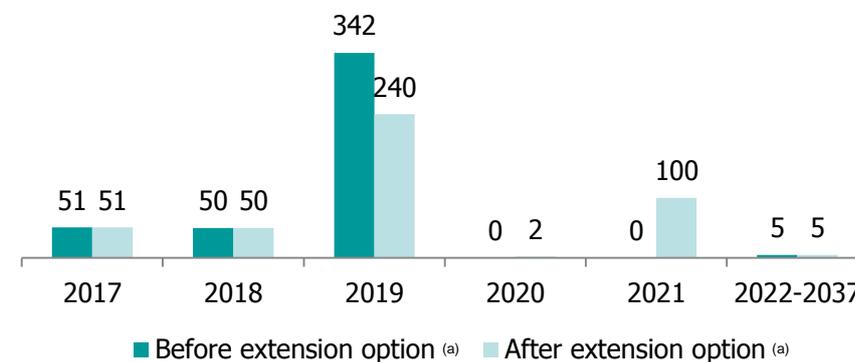
(b) Net Borrowings defined as Borrowings less cash and cash equivalents

(c) Valuation by the independent statutory valuers as of 30-Jun-2017 of the investment property and owner-occupied property

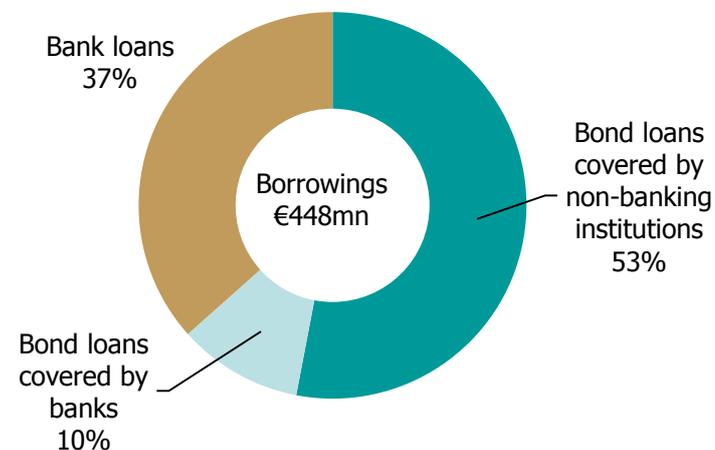
(d) LTV to increase through new debt by accessing the local banking system and / or the international debt capital market

(e) For comparison, the Greek 10-year sovereign bond yields 5.5% as of 4-Dec-2017

Debt maturity schedule with an extension option^(a)



Diversified borrowings



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



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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: 26 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)	€126.4mn	€67.6mn	€127.2mn	€40.7mn	€50.2mn	€52.8mn
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 30-Jun-2017

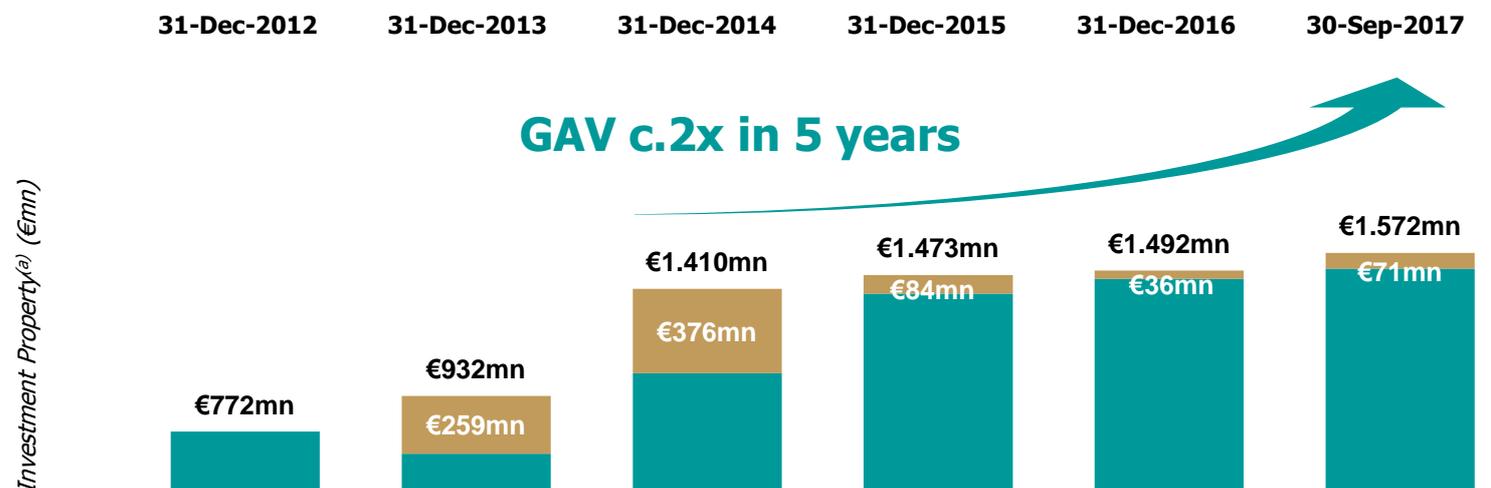
Source: Company information

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



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Growth strategy to date based on successful acquisition activity



No of AUM	242	252	314	316	333	338
EPRA NAV	€939m	€1,039mn	€1,262mn	€1,197mn	€1,197mn	€1,204mn
Cash	€165m	€158mn	€126mn	€90mn	€55mn	€57mn
Debt	€0m	€54mn	€336mn	€397mn	€404mn	€448mn
LTV	0.0%	5.6%	23.8%	27.0%	27.1%	28.5%
Net LTV	(8.6)%	(11.2)%	14.9%	20.8%	23.4%	24.9%

(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 €1,570mn in Sep 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 30-Sep-2017

(c) Debt includes accrued interest as of 31 December of each year and as of 30-Sep-2017 and is adjusted for borrowing expenses

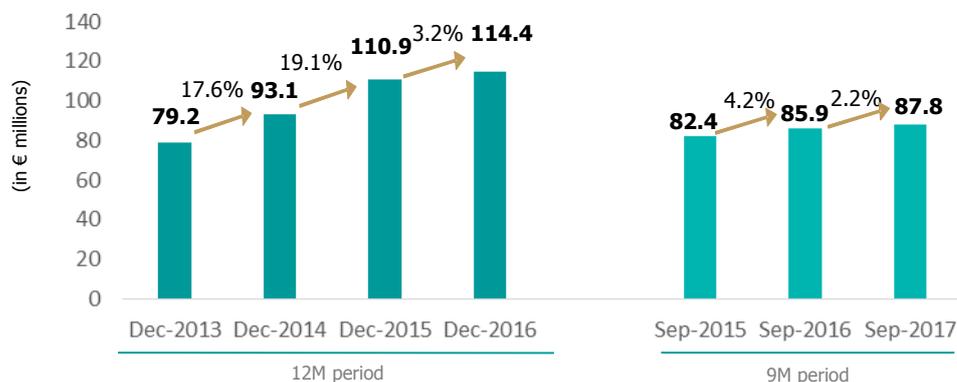
6 Internally managed by experienced professionals with proven sourcing, execution and value creation track record



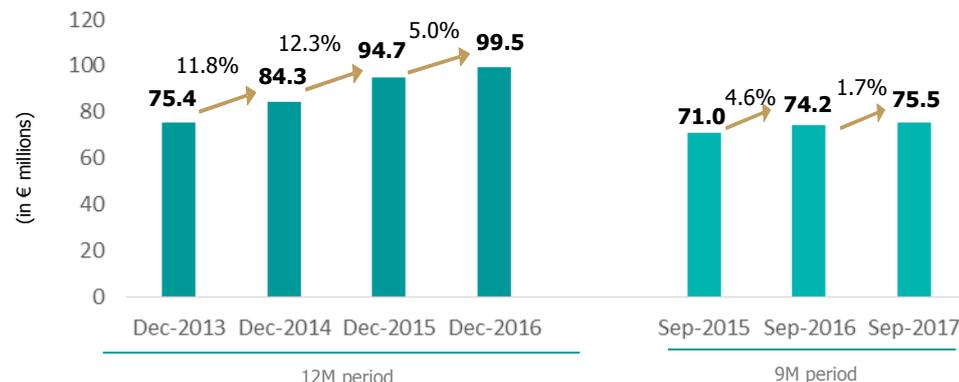
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Track-record of strong financial performance under the current management team

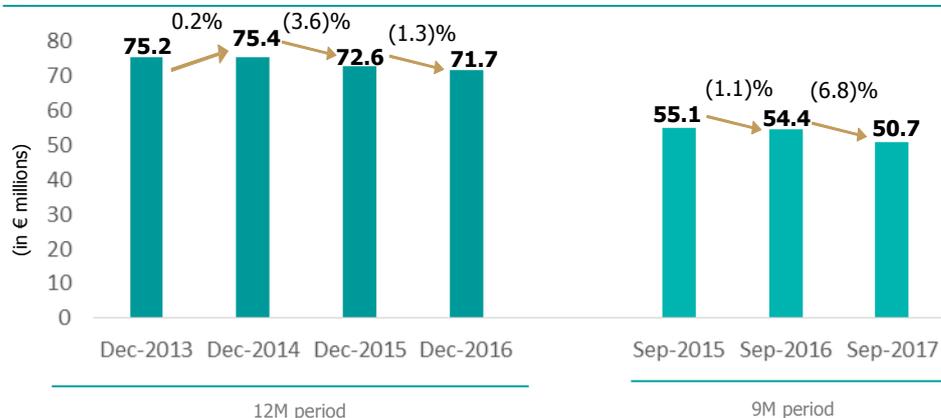
Rental Income



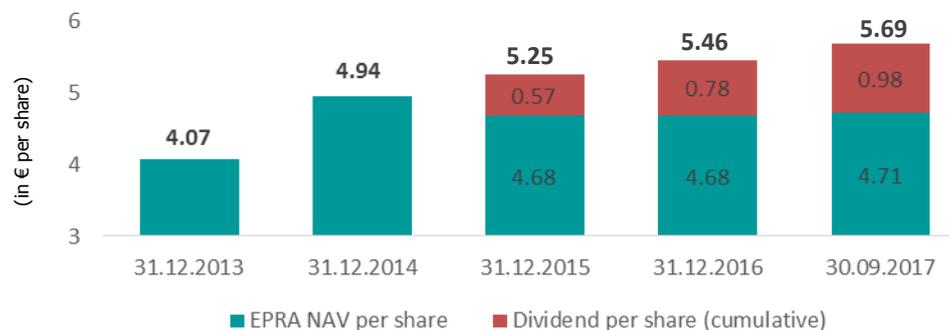
Adjusted EBITDA



FFO



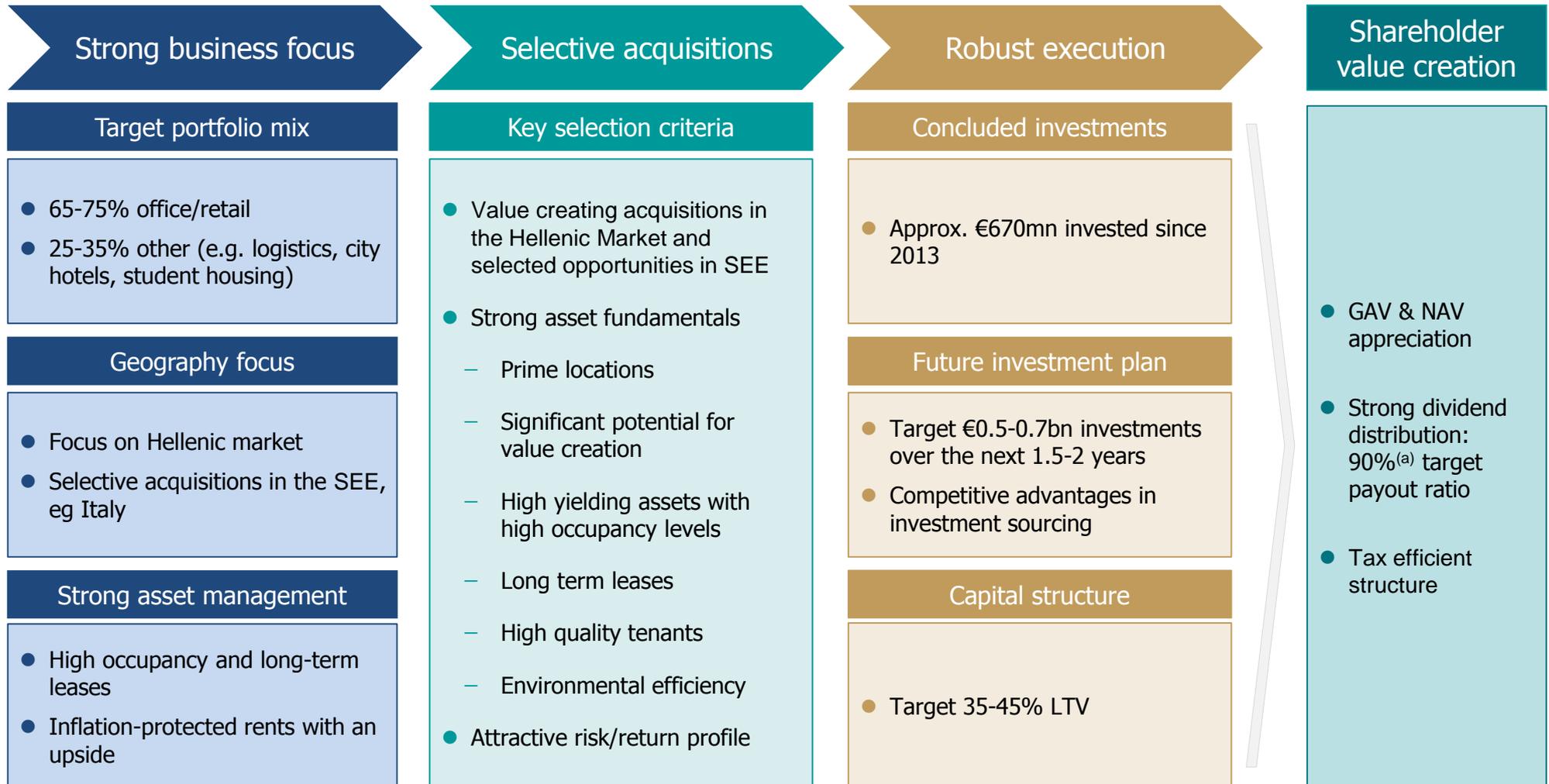
Total shareholders' return per share



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%), from €1.0mn in 9M 2015 to €4.2mn in 9M 2016 (increase of 333%) and from €4.2mn in 9M2016 to €8.4mn in 9M 2017 (increase of 102%), causing FFO to decrease.

Robust strategic pillars aimed at shareholder value creation



(a) REIC framework stipulates a 50% payout ratio

Conclusion



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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)



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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
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)



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	Portfolio of commercial assets	City hotel	City hotel addressed to students	Limassol, Cyprus
Type	 <p>Portfolio of 7 commercial assets (mainly retail and offices)</p>	 <p>City hotel</p>	 <p>City hotel</p>	 <p>Supermarket & Offices</p>
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

Source: Company information as of 18-Sep-2017

Consolidated income statement – IFRS



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Amounts in € '000s	12M-Period Ended				9M-Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Sep-2015	Sep-2016	Sep-2017
Revenue	79,166	93,054	110,861	115,433	82,434	85,949	87,803
	79,166	93,054	110,861	115,433	82,434	85,949	87,803
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(101,988)	98,651	(23,723)	(18,220)	(57,615)	(16,145)	6,918
Direct Property Relating Expenses	(2,850)	(6,718)	(12,576)	(12,342)	(9,978)	(8,737)	(9,163)
Employee Expenses	(484)	(1,287)	(2,175)	(2,119)	(1,620)	(1,637)	(1,792)
Depreciation of Property and Equipment	(14)	(23)	(40)	(24)	(31)	(18)	(18)
Amortisation of Intangible Assets	(29)	(29)	(29)	(28)	(21)	(22)	(22)
Net change in fair value of financial instruments at fair value through profit or loss	293	(125)	416	1,145	480	781	970
Other Income	921	4,472	1,686	500	1,646	250	429
Other Expenses	(435)	(1,435)	(9,716)	(2,980)	(2,530)	(2,115)	(1,723)
Social Corporate Responsibility	-	-	-	(153)	-	(49)	(42)
Operating Profit / (Loss)	(25,420)	186,560	64,704	81,212	12,765	58,257	83,360
Interest Income	5,510	3,233	182	142	152	124	25
Finance Costs	(4,032)	(10,693)	(20,814)	(21,099)	(15,089)	(15,757)	(16,420)
Interest income - net	1,478	(7,460)	(20,632)	(20,957)	(14,937)	(15,633)	(16,395)
Profit / (Loss) Before Tax	(23,942)	179,100	44,072	60,255	(2,172)	42,624	66,965
REITs Tax Expense	(1,666)	(1,482)	(1,392)	(6,792)	(960)	(4,156)	(8,393)
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	(3,132)	38,468	58,572

Source: Audited Financial Statements for Dec-2013, Dec-2014, Dec-2015 and Dec-2016, Unreviewed financial statements for Sep-2015, Sep-2016 and Sep-2017



Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Sep-2017
Assets					
Non-current Assets					
Investment Property	930,879	1,407,659	1,470,079	1,490,000	1,569,884
Property and Equipment	1,433	4,334	3,348	2,265	2,267
Intangible Assets	245	216	187	159	137
Deferred tax assets	-	-	-	1	-
Other Long-Term Receivables	-	11,737	17,314	17,325	25
	932,557	1,423,946	1,490,928	1,509,750	1,572,313
Current Assets					
Trade and Other Receivables	17,026	87,118	35,074	61,015	47,205
Derivative Financial Instruments	-	-	-	-	-
Cash and Cash Equivalents	160,963	125,638	90,433	54,732	56,959
	177,989	212,756	125,507	115,747	104,164
Total Assets	1,110,546	1,636,702	1,616,435	1,625,497	1,676,477
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	339,040
Retained Earnings / (Losses)	(26,502)	151,038	77,719	76,448	81,201
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,194,941	1,202,615
Non Controlling Interests	-	1,362	-	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,194,941	1,202,615
Non-current Liabilities					
Borrowings	51,390	320,054	387,284	344,843	345,267
Retirement Benefit Obligations	26	251	213	174	187
Deferred Tax Liability	-	382	226	198	206
Other Long-Term Liabilities	9,183	6,497	3,320	3,329	3,418
	60,599	327,184	391,043	348,544	349,078
Current Liabilities					
Trade and Other Payables	7,932	29,553	18,319	15,521	18,160
Current Tax Liabilities	782	866	756	5,364	2,841
Borrowings	2,267	15,621	9,830	59,230	102,845
Derivative Financial Instruments	2,783	3,042	2,779	1,897	938
	13,764	49,082	31,684	82,012	124,784
Total Liabilities	74,363	376,266	422,727	430,556	473,862
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,625,497	1,676,477



EBITDA and FFO calculations

EBITDA	12M Period Ended				9M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Sep-2015	Sep-2016	Sep-2017
Amounts in € '000s							
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	(3,132)	38,468	58,572
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	52	40	40
Plus / Less: Net Finance costs	(1,478)	7,460	20,362	20,957	14,937	15,633	16,395
Plus: Taxes	1,666	1,482	1,392	6,792	960	4,156	8,393
EBITDA	(25,377)	186,612	64,773	81,264	12,817	58,297	83,400
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	1,006	564	1
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(480)	(781)	(970)
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	57,615	16,145	(6,918)
Adjusted EBITDA	75,401	84,298	94,667	99,444	70,958	74,225	75,513
<i>YoY Change of Adjusted EBITDA (%)</i>		<i>11.8%</i>	<i>12.3%</i>	<i>5.0%</i>		<i>4.6%</i>	<i>1.7%</i>

Funds from Operations (FFO)	12M Period Ended				9M Period Ended		
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Sep-2015	Sep-2016	Sep-2017
Amounts in € '000s							
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	(3,132)	38,468	58,572
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	52	40	40
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(480)	(781)	(970)
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	1,006	564	1
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	57,615	16,145	(6,918)
Funds from Operations (FFO)	75,213	75,356	72,643	71,695	55,061	54,436	50,725
<i>YoY Change of FFO (%)</i>		<i>0.2%</i>	<i>(3.6)%</i>	<i>(1.3)%</i>		<i>(1.1)%</i>	<i>(6.8)%</i>

NAV & EPRA NAV break-down



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Sep-2017
Shareholders' Equity	1,036,183	1,259,074	1,193,708	1,194,941	1,202,615
(less): IFRS Adjustment ^(a)	(284)	(162)	(96)	(175)	(217)
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>	1,202,398 <i>0.6%</i>
Fair Value of Financial Instruments	2,783	3,042	2,779	1,897	938
Deferred tax		382	226	197	206
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>	1,203,542 <i>0.6%</i>

(a) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the owner-occupied property.

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

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

Dividend pay-out of c.
€51.0mn
in May 2017