



NBG PANGAEA

Company overview

APRIL 2018

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NBG PANGAEA

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Today's presenters



NBG PANGAEA



Chris Papachristophorou

Artistotelis Karytinou

Thiresia Messari

Vice Chairman of the BoD, Chairman of the Investment Committee

CEO

General Manager, COO CFO

26+

5

30+

8

20+

8

- Joined the Board of Directors and the Investment Committee of NBG Pangaea in Dec-2013
- Founder and Managing Partner of Invel Real Estate, an investment platform which has a 65.5% interest in NBG Pangaea
- Former Managing Director at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)

- Former General Manager - Real Estate, National Bank of Greece Group (6 years), Founded NBG Pangaea in 2010
- Previously held senior positions within Eurobank EFG Group, including Head of Group Real Estate, Head of Mortgage Lending and CEO of Eurobank Properties REIC (currently Grivalia Properties REIC)
- Holds a Doctorate (PhD) in Finance from the University of Warwick, UK and is a Fellow of RICS and holds a REV-GR/AVAG certificate

- Founded NBG Pangaea in 2010
- Former Director of Strategic Planning Support & Control of the Real Estate Sector at EFG Eurobank Ergasias
- Former CFO and IR Manager of Eurobank Properties REIC (currently Grivalia Properties REIC)

Senior management working together with the company since foundation



Overall professional experience



Experience at NBG Pangaea

1 Present NBG Pangaea and its merits

2 Introduce our strong credit profile

Market leading platform in Greece

Low leverage

Portfolio of high yield assets in premium locations

Strong tenant mix & highly visible cashflow

Proven resiliency, tested throughout Greece's economic cycle

3 Explain why our footprint is attractive

Strong focus and leadership in Greece

Majority of assets located in the most economically dynamic areas



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NBG Pangaea is the largest listed Real Estate company in Greece...



NBG PANGAEA

NBG Pangaea at a Glance

- ✓ Largest Greek REIC^(a) with a €1.6bn portfolio and with a total GLA of 986k sqm
- ✓ Diversified portfolio comprising primarily office and high street retail and supermarkets assets and expanding into new sectors such as city hotels, student housing sector and warehouses
- ✓ Footprint across Greece & Cyprus ("Hellenic Market") and selectively positioned in Italy with a favorable tenant mix and long term lease terms
- ✓ Strong acquisition led growth since 2012 (doubled the portfolio) coupled by a conservative capital structure with a 24.5% Net LTV (as of 31-Mar-2018)
- ✓ Highly experienced internal management team with in-depth knowledge of the Hellenic & SEE real estate markets and an active asset management approach and sourcing ability

of properties / GAV (€bn)

338 / €1.6bn^(b)

Occupancy^(d)

98%

WALT excl./incl. break options

18 / 13 years

Rental yield^(d)

7.8%

Annualised rents ^(c)

€120.5mm

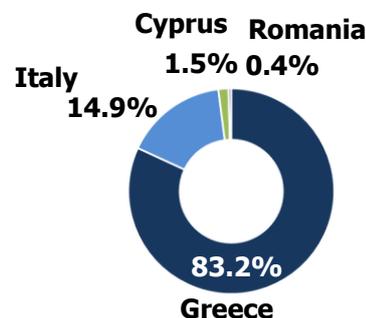
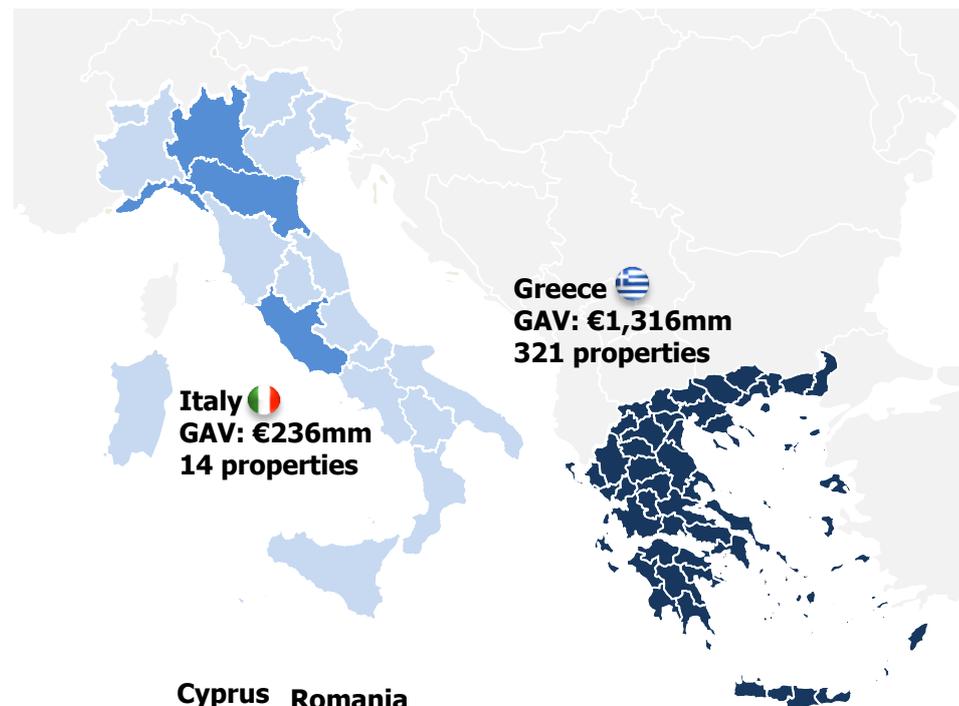
Gross leasable area

986k sqm

Net loan-to-value ^(e)

24.5%

Geographic footprint^(b)



Cyprus
GAV: €24mm
1 property



50.0% of gross debt is the 2014 bond loan program subscribed by a reputable global asset manager

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

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

(b) Valuation by the independent statutory valuers (Proprius – Cushman & Wakefield, Athens Economics – JLL, Danos – BNP Paribas and Duff & Phelps) as of 31-Dec-2017, including the owner occupied property (appraised value: €1.9mm) and the Pomezia land plot in Italy (appraised value: €41.2mm). The Company also has two properties in Romania with GAV of €6mm

(c) Annualised rent as of 31-Dec-2017 calculated as 31-Dec-2017 monthly base rent per the leases multiplied by 12

(d) Excluding the Pomezia land plot in Italy and the owner-occupied property

(e) Net LTV as of 31-Mar-18, Management Estimates. The actual Net LTV presented as of March 31, 2018 may vary

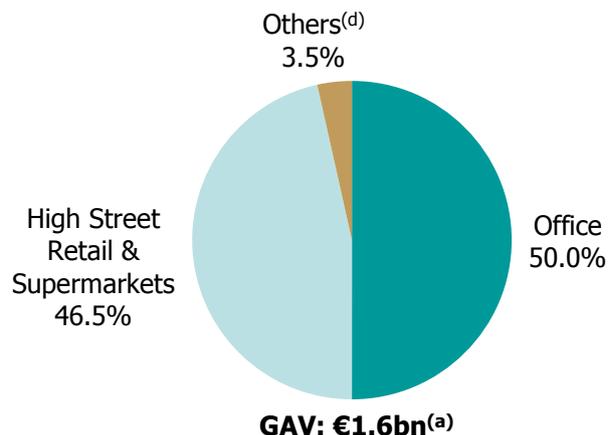
Source: Company information

... with a high quality commercial Real Estate portfolio



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Portfolio breakdown by asset class (a) (b)



Key portfolio KPIs

	Office	High Street Retail & Supermarkets
Occupancy^(b)	99%	97%
WAULT (excl. breakeven options)	17	20
GLA ('000 sqm)^(b)	533	432
Annualised rent^(c)	64	56
Rental Yield	8.0%	7.6%

Portfolio characteristics

Office



- ✓ High quality and modern offices in prime locations
- ✓ Karela Property – first and largest office complex in Greece granted New Construction Gold level certificate

High Street Retail & Supermarkets



- ✓ Presence in prime and urban locations
- ✓ Portfolio leased to creditworthy tenants

NBG Pangaea portfolio is mainly composed of standing and income producing assets carefully selected to create a leader in office and high street retail

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

(a) Valuation by the independent statutory valuers as of 31-Dec-2017, including the owner occupied property (appraised value: €1.9mm) and the Pomezia land plot in Italy (appraised value: €41.2mm)

(b) In relation to properties with mixed use, the categorization is based on the primary use of such property

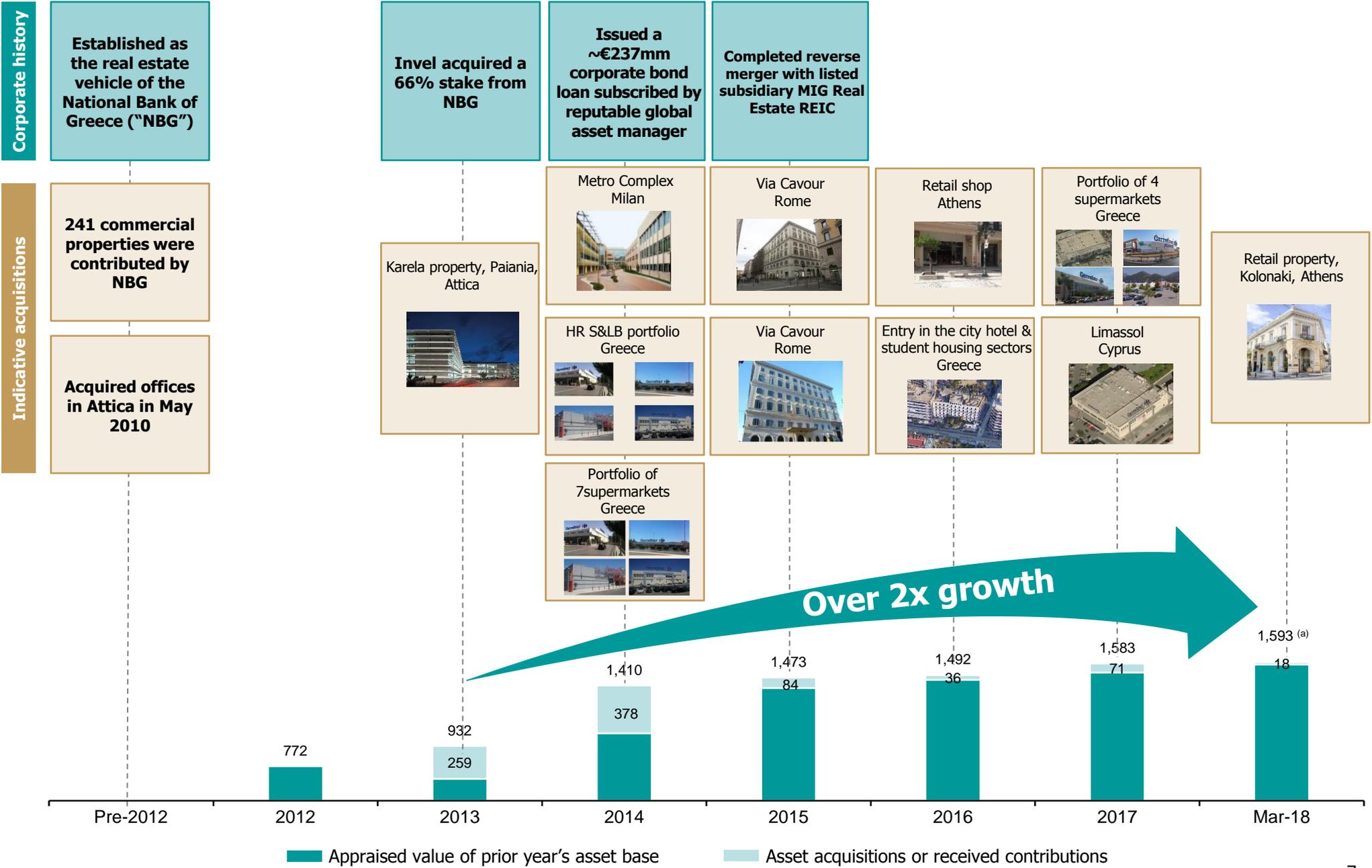
(c) Annualised rent as of 31-Dec-2017 calculated as 31-Dec-2017 monthly base rent per the leases multiplied by 12

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

(e) Rental yield in the "Office category" excludes the owner occupied property



Solid track-record of successful acquisition led growth



(a) Management estimates
Source: Company information

Strong tenant mix with National Bank of Greece, one of Greece's most important and reliable financial institutions, being its largest tenant

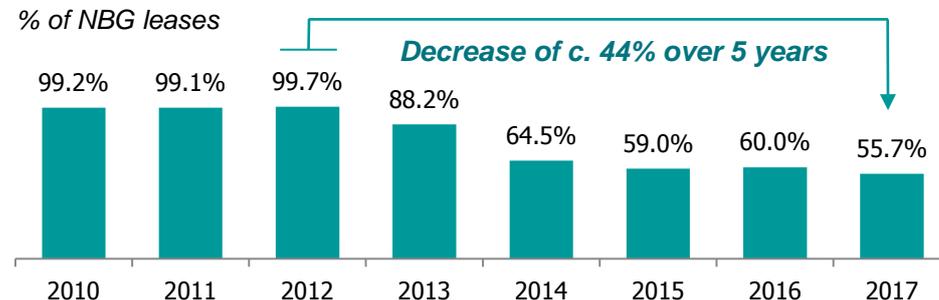


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Top 5 tenant mix with strong covenants^(a)

 NATIONAL BANK OF GREECE	▪ National Bank of Greece	56%
	▪ Sklavenitis	10%
	▪ Hellenic Republic	10%
	▪ Cosmote (subsidiary of Deutsche Telekom)	8%
	▪ Italian Republic	5%

Decreasing exposure to NBG over time



NBG exposure to further reduce post potential acquisitive growth

NBG Pangaea assets strategic to NBG

- ✓ NBG currently leases 230 properties^(b), high street retail properties are used as bank branches and represent **~40% of NBG's branches in Greece**
- ✓ Bank branches represent **strategic assets in prime locations** selected on basis of detailed and granular space plan analysis by NBG
- ✓ **Leading market shares** in key market segments among four systemic banks in Greece
- ✓ **Already fulfilled restructuring plan commitment** to reduce the number of branches below 540. As of 31-Dec- 2017, NBG had 486 branches ^(c)
- ✓ Locked-in having entered into **long term leases** and **limited ability for early break-ups**

NBG key statistics

€65bn total assets

#1 Greek bank to eliminate ELA^(d) exposure

#1 Greek bank in savings deposits

170+ years of operations

(a) Percentage represents the % of Annualised Rent by tenant; Annualised rent as of 31-Dec-2017 calculated as 31-Dec-2017 monthly base rent per the leases multiplied by 12

(b) Excluding an ATM

(c) NBG's Group and Bank Annual Financial Report as at 31-Dec-2017

(d) Emergency liquidity assistance

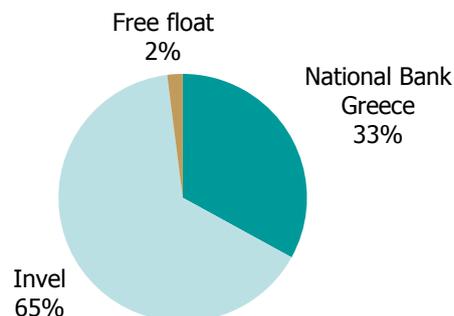
Source: Companies information based on 31-Dec-17 data, NBG Q4'17 results presentation

Highly supportive and institutional shareholder base



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Shareholding structure



Market cap: €1.2bn^{(a)(b)}

Shareholding evolution

- Established in 2010 as the real estate vehicle of the National Bank of Greece and has been fully owned by NBG until December 2013
- In 2013, Invel acquired a 66% stake in NBG Pangaea from NBG, which post the reverse merger stands at 65%
- Listed on the Athens Stock Exchange since 2015, after completing a reverse merger into its subsidiary MIG Real Estate REIC, which was listed on ATHEX since 2009

(a) Market cap as of 23 April 2018
 (b) Implied premium to NAV of 2.1%
 Source: Company information, FactSet

Key shareholders



- One of the four systemic banks in Greece
- Oldest financial institution in Greece with more than 170 years of history
- One of largest Greek financial groups with total assets of €65bn



- Invel is an investment vehicle established in 2013
- The combined transaction experience is in excess of €20bn of real estate GAV

Invel consortium – key members



- Joined consortium in 2018 in line with the strategy of expansion in Southern Europe
- Castlelake funds also owns 52% stake in Aedas Homes



- Part of consortium that acquired NBG Pangaea in 2013
- Also owns 13% stake in Globalworth



- Coller Capital is one of the leading investors in private equity's secondary markets

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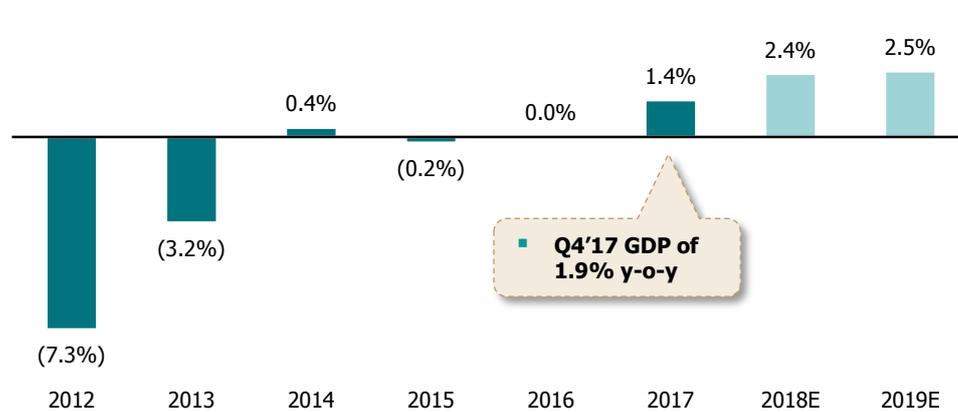
Greek economy is at a turning point of the economic cycle and showing signs of recovery



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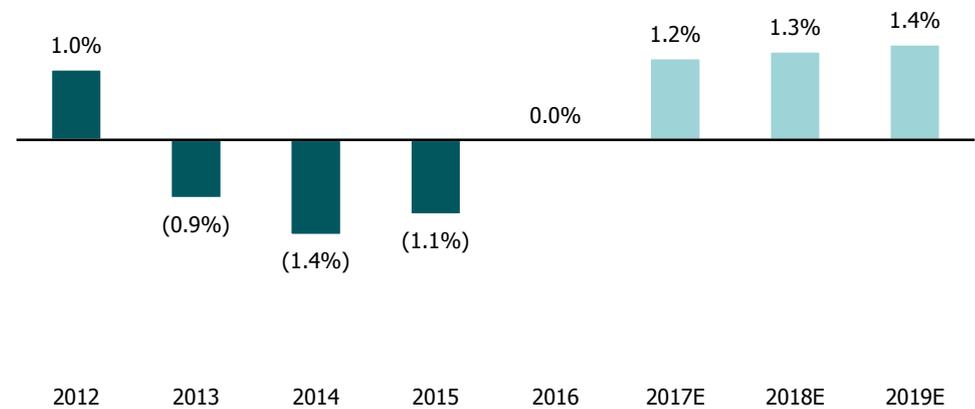
Since the beginning of the crisis, Greece's GDP has fallen by more than 25% but has returned to positive trajectory in 2017

Real GDP growth (%)



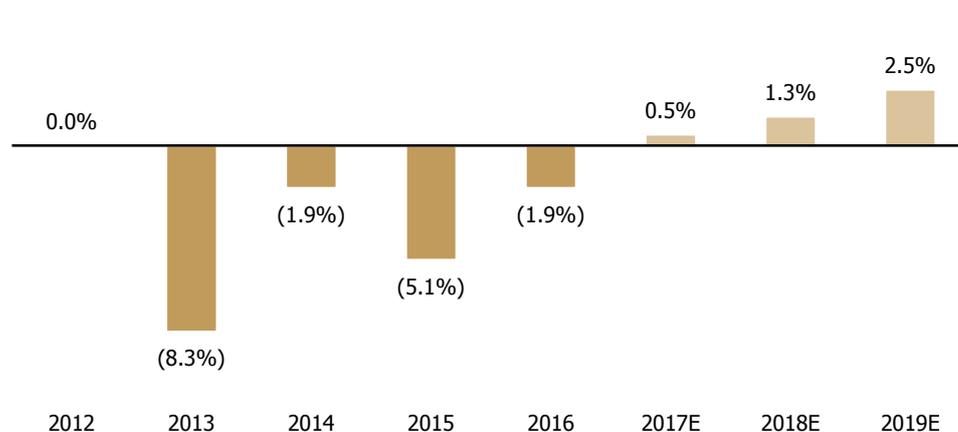
Inflation is expected to come back in positive area

CPI index



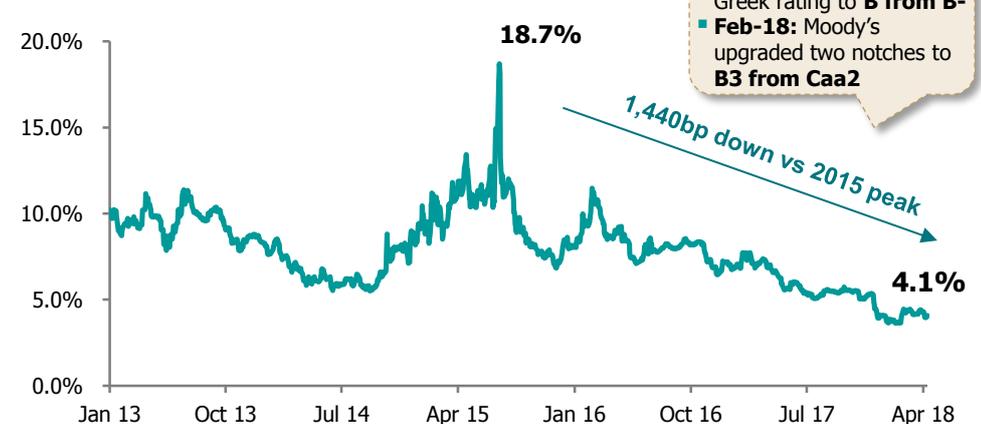
Disposable income is expected to grow in the next years

Personal disposable income growth (%)



Sovereign Greece 10yr bond yield are stabilizing

Greece 10 year sovereign bond YTM



Source: IMF World Economic Outlook Database October 2017, IMF World Economic Outlook Database October 2016, Eurostat, Oxford Economics, Hellenic Statistical Authority, National Statistical Service of Greece

Business and consumer confidence are on a positive trajectory

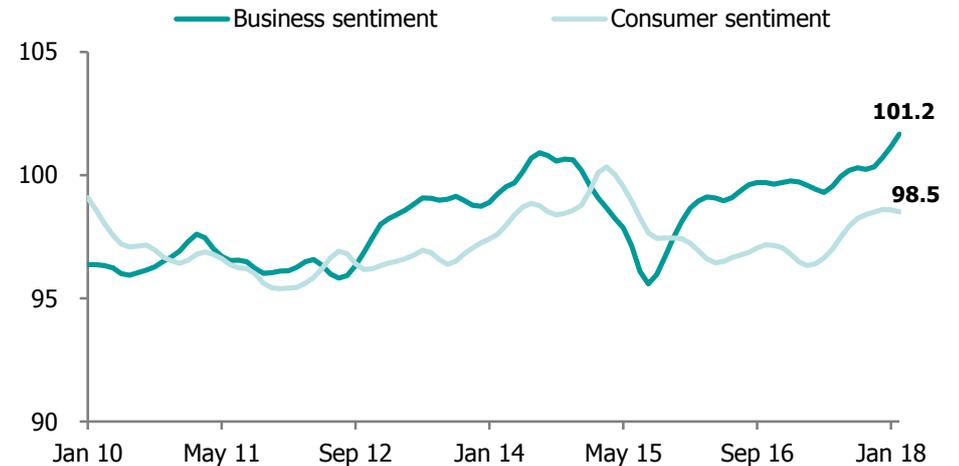


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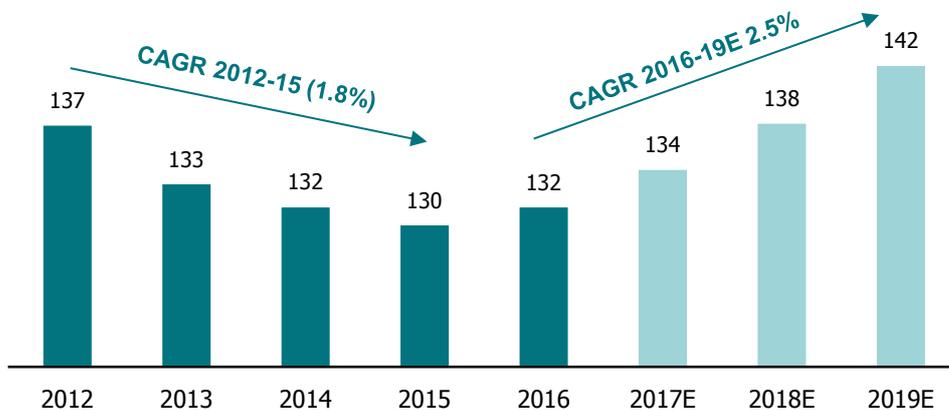
Overview

- Business confidence hit 101.2 in January 2018 – one of the highest readings since 2010 and consumers have also turned more optimistic
- Progress with the 3rd bailout review, a very strong tourism season, the relaxation of capital controls in the banking system and the state paying down its arrears have been key catalysts
- Consumer sentiment has increased over 2017 and is currently at 98.5 points
- Optimistic outlook for total consumer expenditure which is expected to increase over 5% in the next years exceeding inflation
- Unemployment rate has steadily declined in the last years and is expected to be below 20% in 2019 underpinning consumer outlook

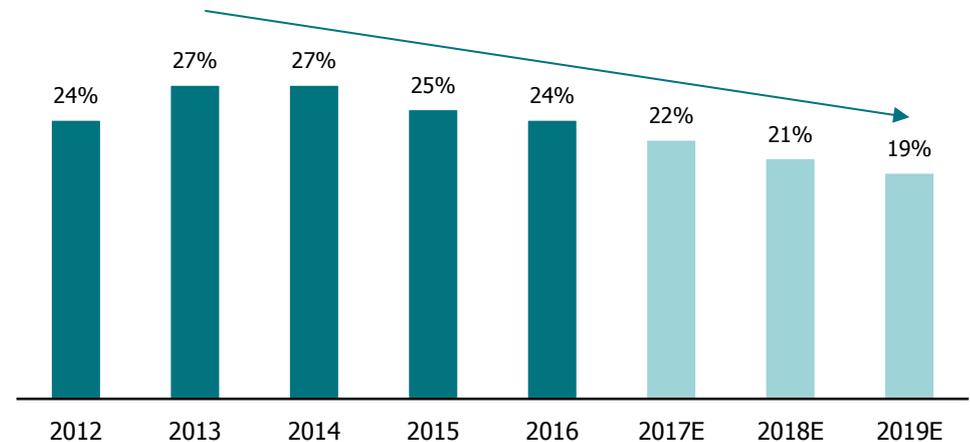
Business and consumer sentiment - Greece



Total consumer spending (€bn) - Greece



Greek unemployment



Source: OECD, Eurostat, Oxford Economics

Office Real Estate market in Greece: undersupplied market as well as improving business environment has resulted in rebounds



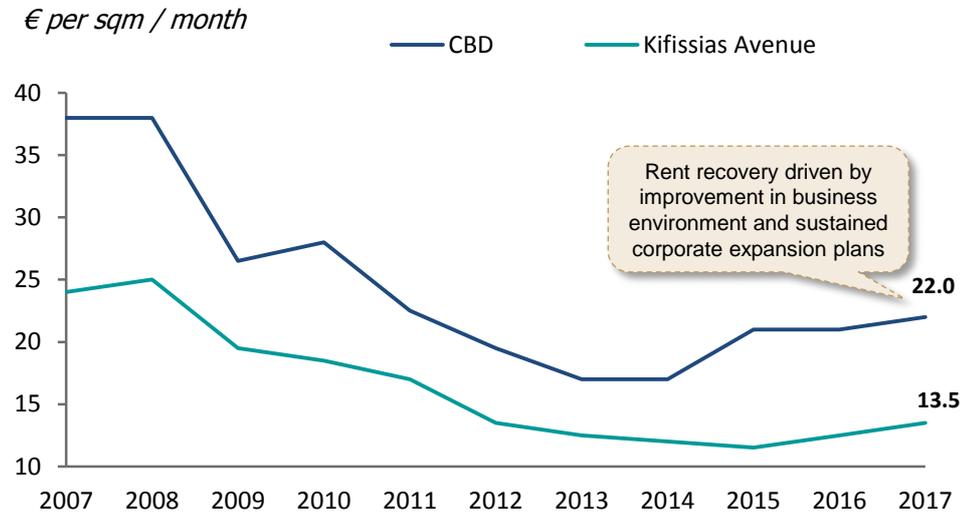
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Market outlook

Prime rent	<ul style="list-style-type: none"> CBD: € 16-22 /sq m/month (~42% below peak) Prime rent coming back to grow Rent uplift forecasts 	↑
Prime yields	<ul style="list-style-type: none"> 7.50 – 8.50% Strong signals of yield compression (Q1 2017 transactions < 7%) Expected increase in yields spread between prime vs secondary 	↓
Demand	<ul style="list-style-type: none"> Recent improvement in the demand, both occupier and investor Domestic investors keep preference on prime assets 	↑
Supply	<ul style="list-style-type: none"> Limited development activity Limited availability of prime office supply 	→

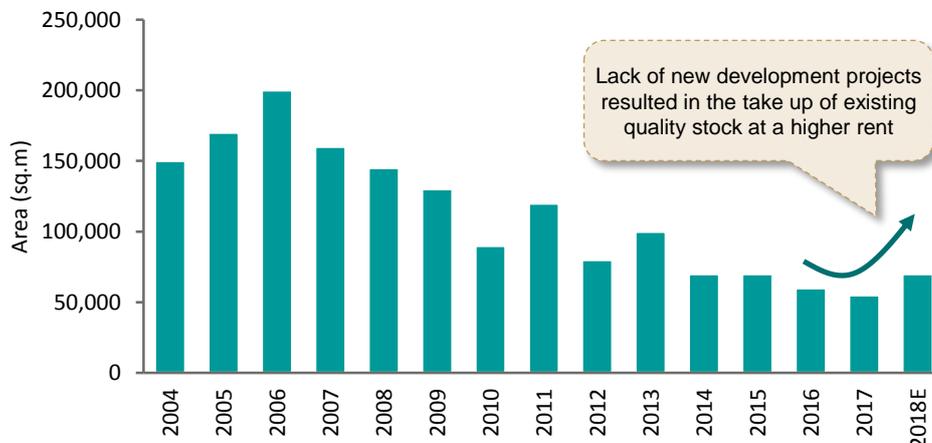
Source: Company information

Athens – Recent trends in prime Office rents



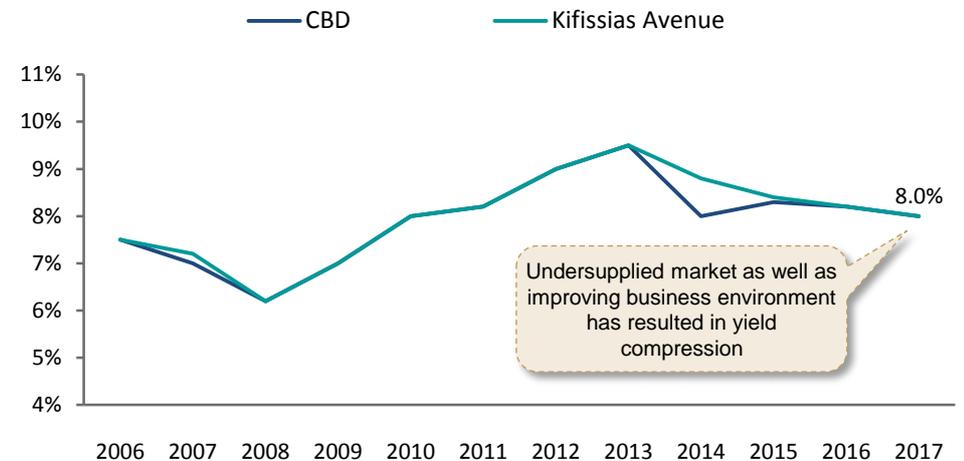
Source: JLL - Athens Economics Ltd.

Athens – Recent trends in Office take up



Source: Cushman & Wakefield Proprius

Athens – Recent trends in prime Office yields



Source: Cushman & Wakefield Proprius

Retail Real Estate market in Greece: rental dynamics look strong underpinned by demand from international retailers



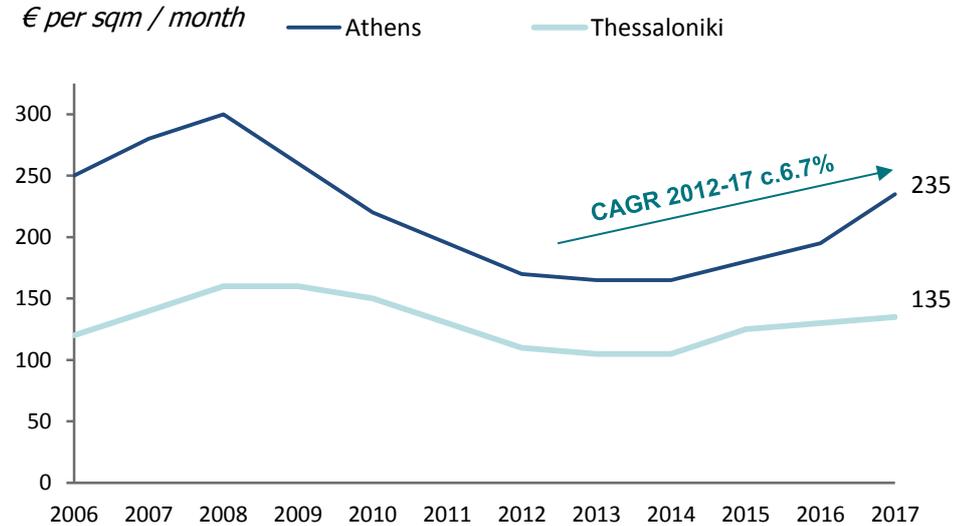
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Market outlook

Prime rent	<ul style="list-style-type: none"> Ermou: €220-250 /sq m/month (~22% below peak) Prime rents increasing Positive outlook with macro and leasing activity 	↑
Prime yields	<ul style="list-style-type: none"> Ermou: 6-7.5% Yields in prime high street and shopping expected to harden 	↓
Demand	<ul style="list-style-type: none"> Increasing occupier and investor demand 	↑
Supply	<ul style="list-style-type: none"> Limited supply No new projects in the immediate development pipeline 	→

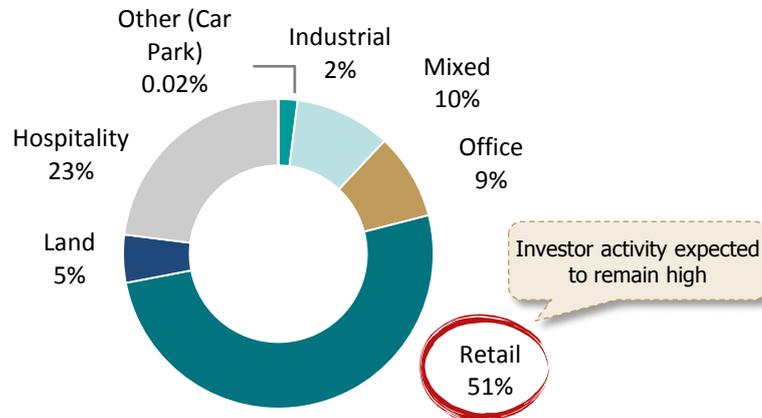
Source: Company information

Athens and Thessaloniki – Recent trends in High street retail rent



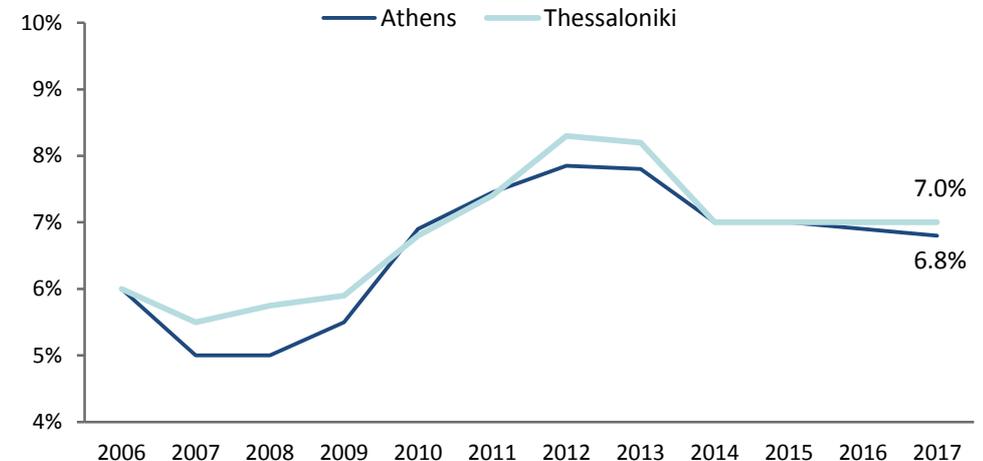
Source: Cushman & Wakefield Proprius

Commercial real estate investor volume breakdown 2017



Note: data for Athens refers to Ermou st., data for Thessaloniki refers to Tsimiski st.
Source: JLL - Athens Economics Ltd

Athens and Thessaloniki – Recent trends in High street retail yield



Source: Cushman & Wakefield Proprius



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Key investment highlights



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- 1 Market leading platform, well positioned to benefit from Greek macro recovery**
- 2 Diversified and resilient portfolio of high quality standing assets and solid real estate fundamentals**
- 3 Footprint across attractive, prime locations**
- 4 Predictability of cash flows supported by inflation protected long term leases and stable tenant mix**
- 5 Long track record of value accretive growth**
- 6 Robust and low leverage capital structure**
- 7 Internalised management with well defined strategy**

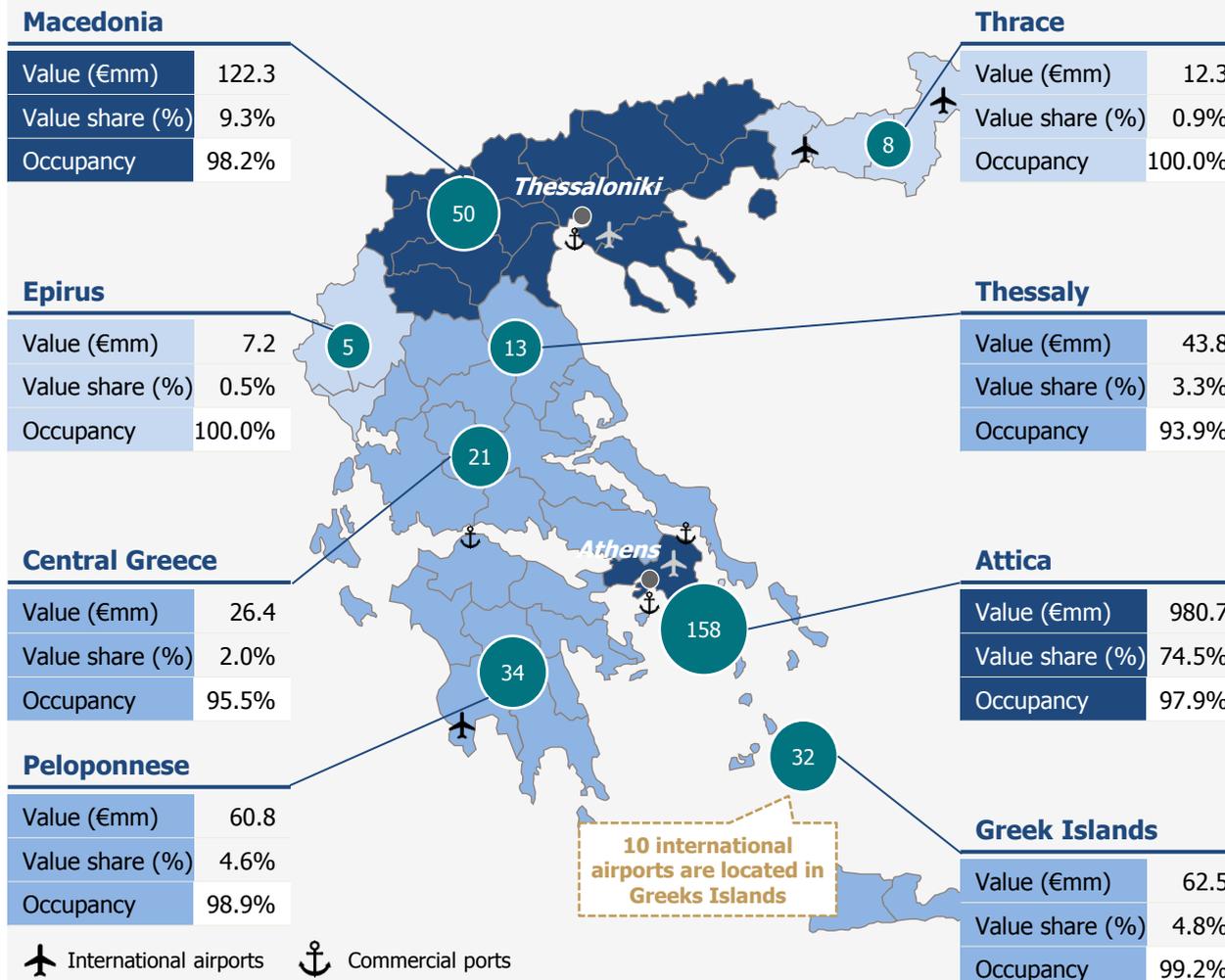
1 Portfolio located in attractive regions in Greece with additional presence in the wider region



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Greece: 321 properties across all prefectures

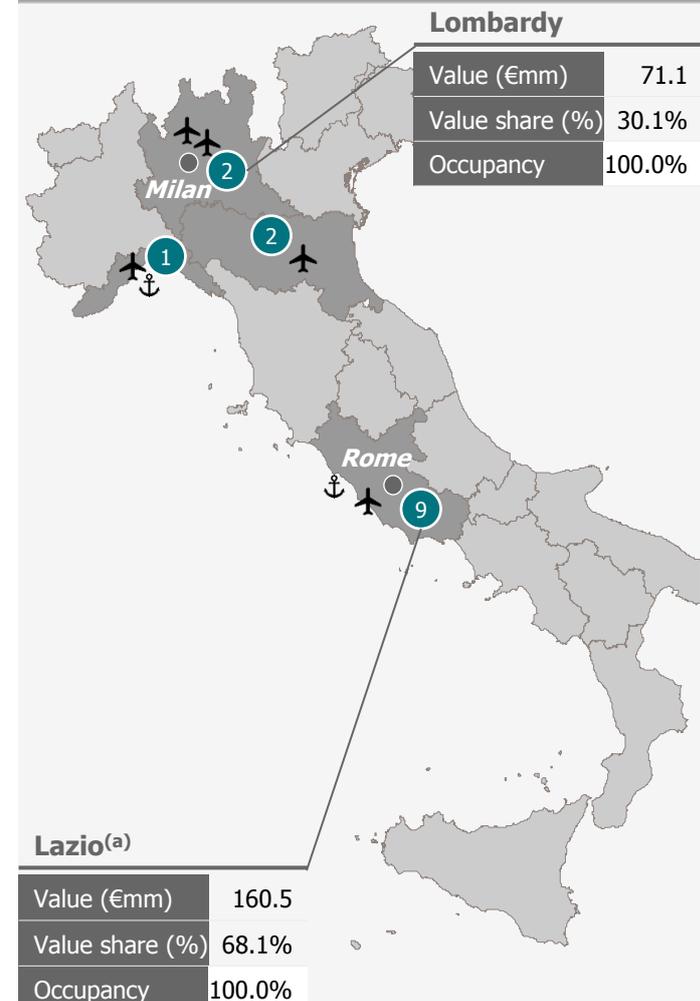
Value = €1,316mm | Value share = 83.2% | GLA = 900k sqm | Occupancy: 97.9%



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

Italy: 14 assets in 7 cities

Value = €236mm | Value share = 14.9% | GLA = 71k sqm | Occupancy: 99.5%



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

Note: Value derives from the valuation by the independent statutory valuers as of 31-Dec-2017

(a) The value includes the 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)

Source: Company information

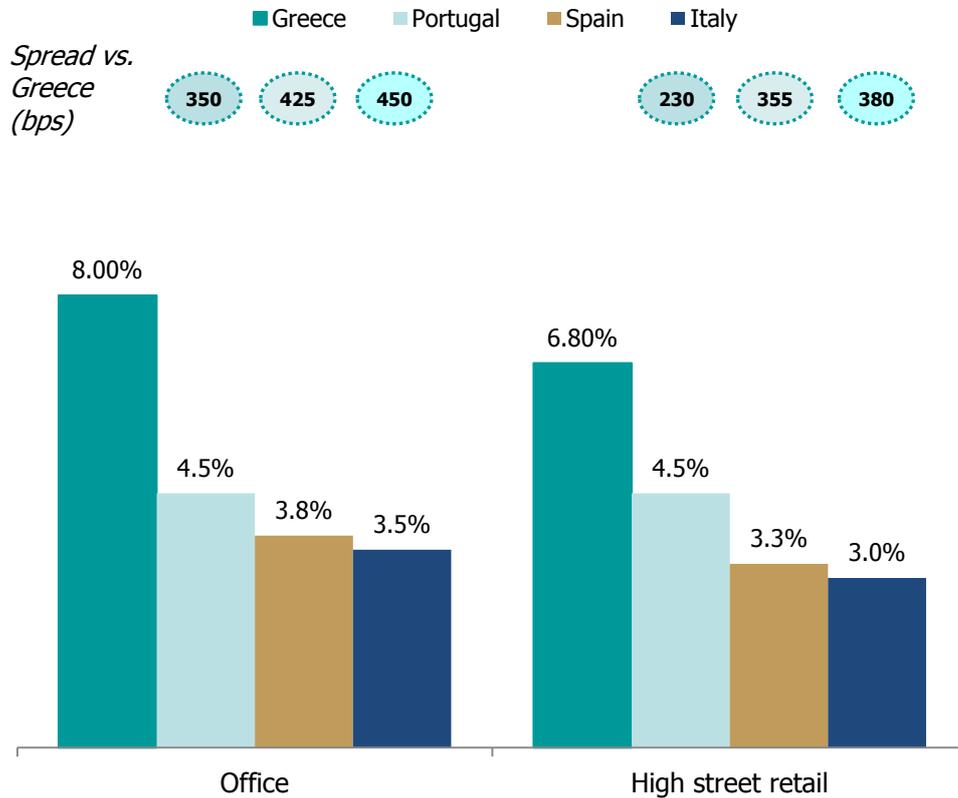
1 Leading position in attractive Greek real estate market, poised for growth



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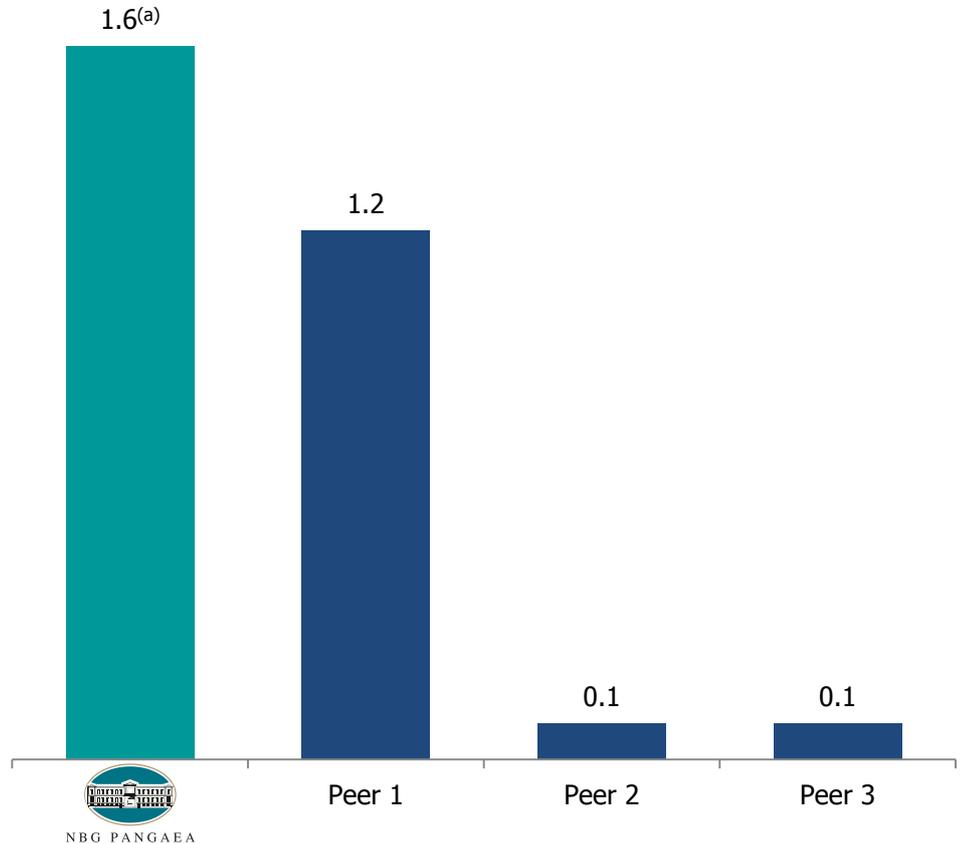
Greece has attractive yields compared to other peripheral economies in every asset class

2017



Market leader within the listed Greek REIC's^(b)

GAV (€bn)



NBG Pangaea is best positioned to benefit from the potential upside in the Greek Real Estate market given its undisputed leadership position

Note: Prime rents and Prime yields data from CBRE as of 4Q17; Cushman & Wakefield data for Ermou for Greece Retail rents/yields and Greece office yields; JLL data for Greece Logistics rents/yields and Greece office rents.

(a) Valuation by the independent statutory valuers as of 31-Dec-2017, including the owner occupied property (appraised value: €1.9mm) and the Pomezia land plot in Italy (appraised value: €41.2mm)

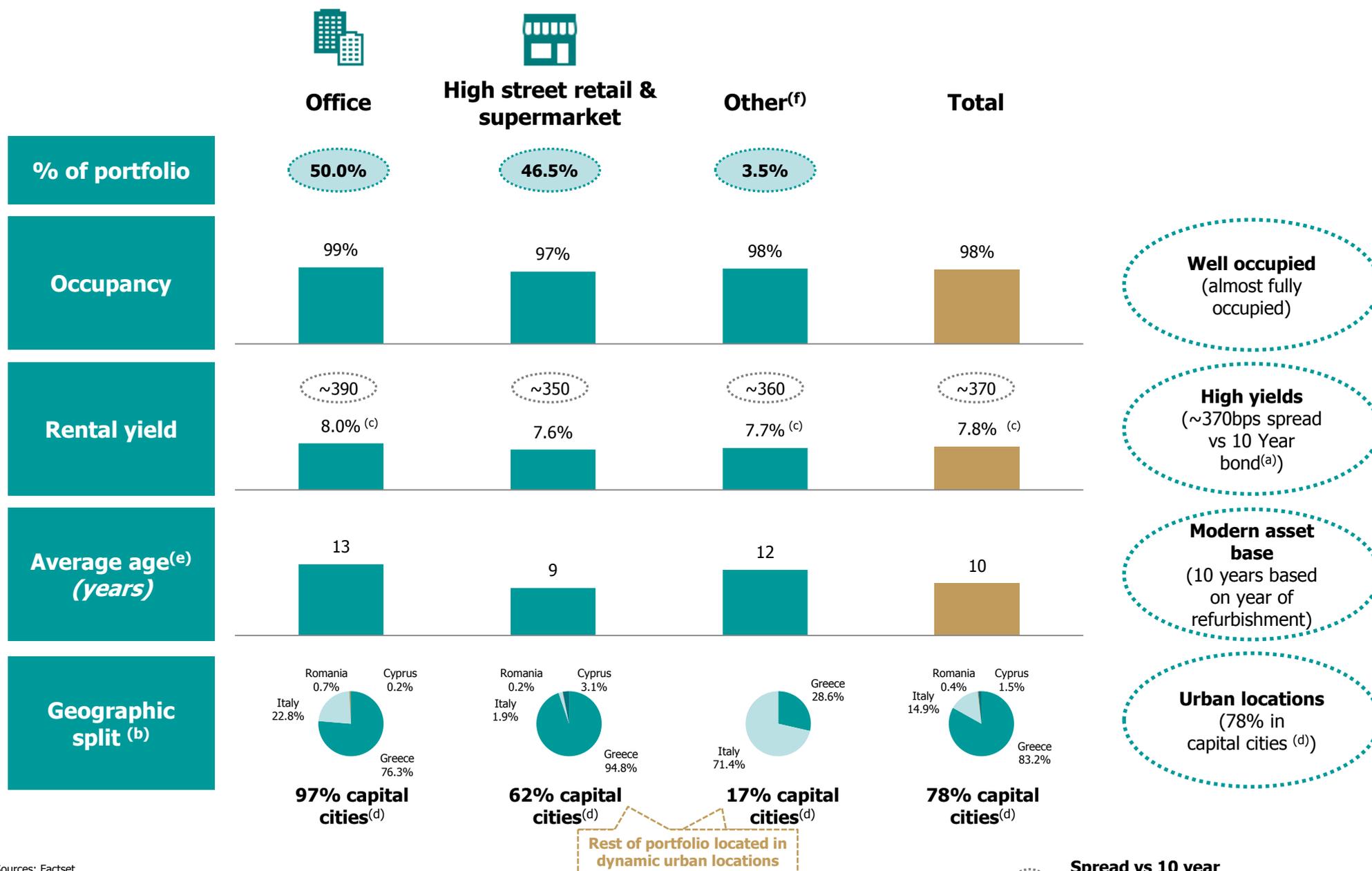
(b) Greek REIC's selected based on size of GAV, with figure representing last reported public financial accounts per respective Company

Source: Company information, JLL, CBRE

Diversified portfolio with assets of high quality and solid real estate fundamentals



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Sources: Factset

(a) 10 year Greece Government Bond acting as benchmark as of April 13 2018, per FactSet

(b) Calculations based on Market Value deriving from the valuation by the independent statutory valuers as of 31-Dec-2017; Other in Italy includes the land plot in Pomezia

(c) Rental yield excludes the Pomezia Land Plot and the owner occupied property

(d) Capital cities includes Attica, Thessaloniki, Rome and Milan regions

(e) Based on year of refurbishment

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



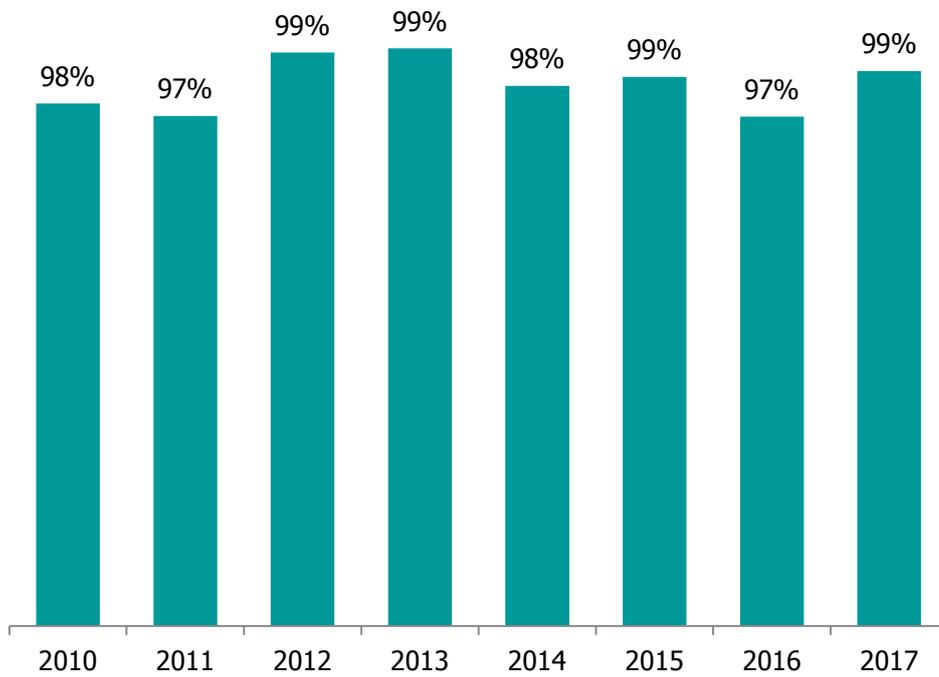
**Spread vs 10 year
Greek government
bond**

2 ... showing resiliency across the cycle with stable and high occupancy rates

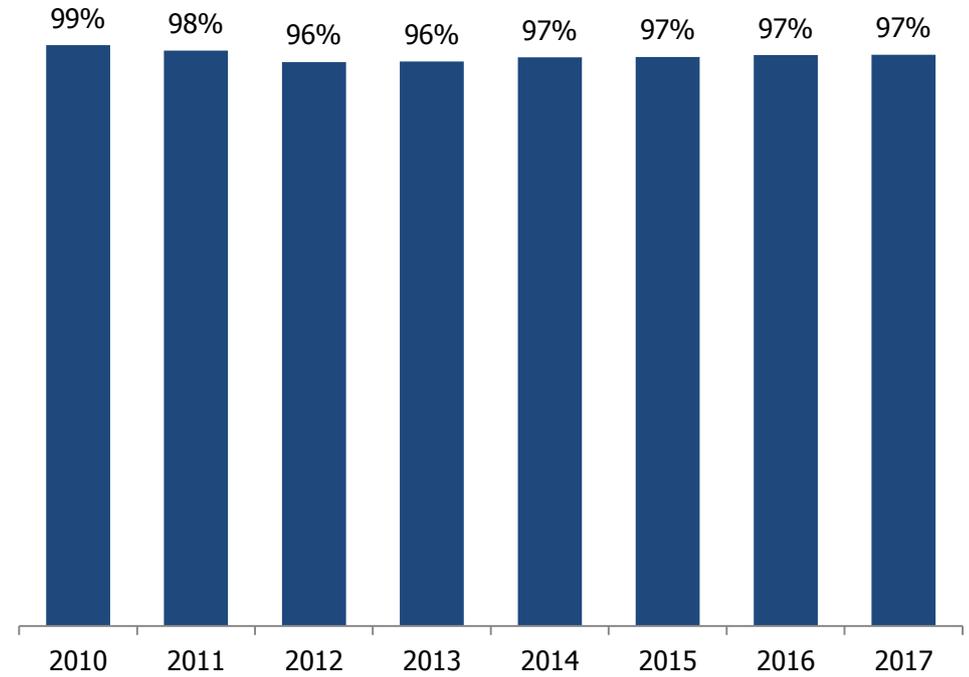


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NBG Pangaea – Office occupancy evolution



NBG Pangaea – High street retail occupancy evolution



Stable and close to full occupancy rate throughout the economic cycle

2 Unique assets, recently developed or refurbished



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Karela Property, Paiania, Greece



Metro Complex, Milan, Italy



Retail property, Athens, Greece



Karela Property, Paiania, Attica



Piazza Udine, Milan



Ermou str., Athens, Attica



€125.2 mm

GAV



€68.8 mm

GAV



€6.7 mm

GAV



c.61,672 sqm



c.21,125 sqm



c.888 sqm



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



Modern well maintained office complex



Iconic building totally refurbished in 2014

3 Majority of Greek portfolio located in pivotal locations in Attica and Thessaloniki, the largest regions in Greece...



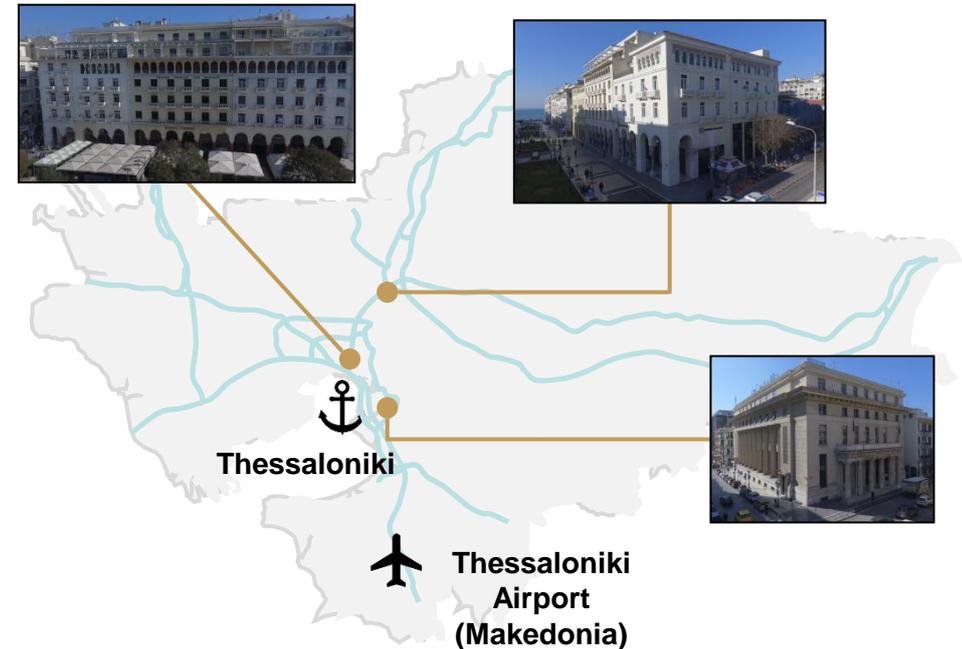
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Attica region



Capital and largest city in Greece

Thessaloniki region



#2 largest city in Greece

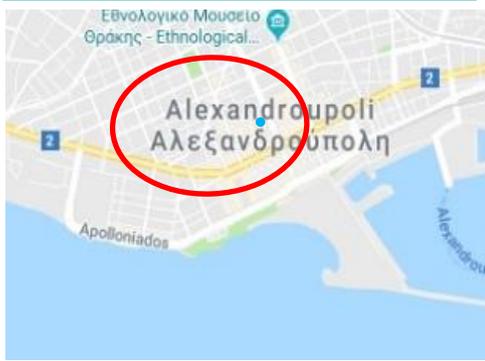
Sources: World Container Traffic Data 2017, Hellenike Statistics

3 ... with the retail bank branches located in prime urban locations suitable to capture retail demand...

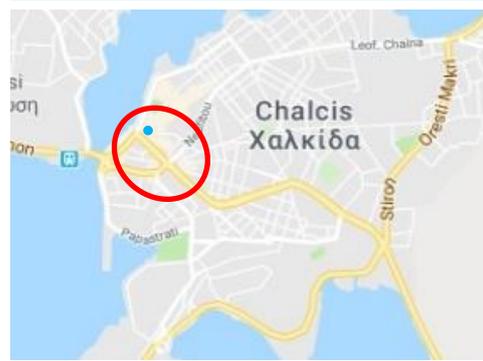


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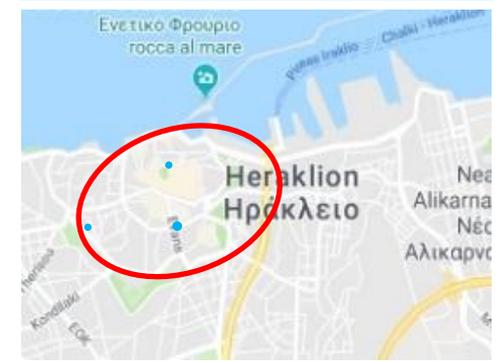
Alexandroupolis, Evros



Chalkida, Evia



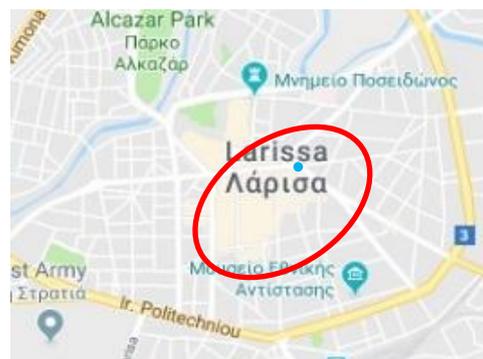
Heraklion, Crete



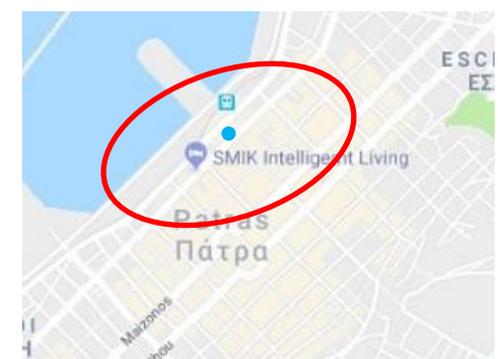
Ioannina, Epirus



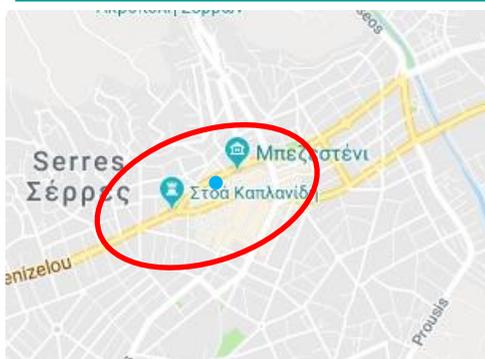
Larissa, Thessaly



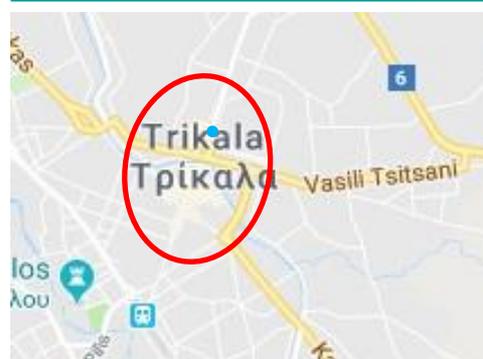
Patra, Peloponnese



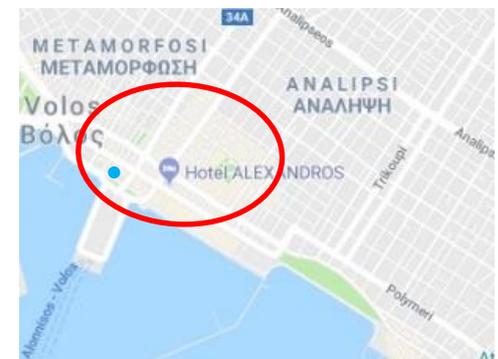
Serres, Central Macedonia



Trikala, Thessaly



Volos, Thessaly



Majority of the retail branches are located in the heart of the city center

Source: Company information

City center

Pangaea's property

3 ...minimising renewal risk as proven in the past



NBG PANGAEA

Proven track record of immediate lease up post conversion from retail bank branches to high street retail



Location Michail Aggelou 6-8-10 and Vlachidi, Ioannina

GLA c. 520 sqm

Use High street retail shops

Current tenant   

Prior tenant 
NATIONAL BANK OF GREECE

Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica

c. 1,210 sqm^(a)

High street retail flagship stores


NATIONAL BANK OF GREECE

Mitropoleos 23, Athens, Attica

c. 2,990 sqm

Multi-purpose use with Greek gastronomic restaurant and deli


GREEK DELI + CUISINE

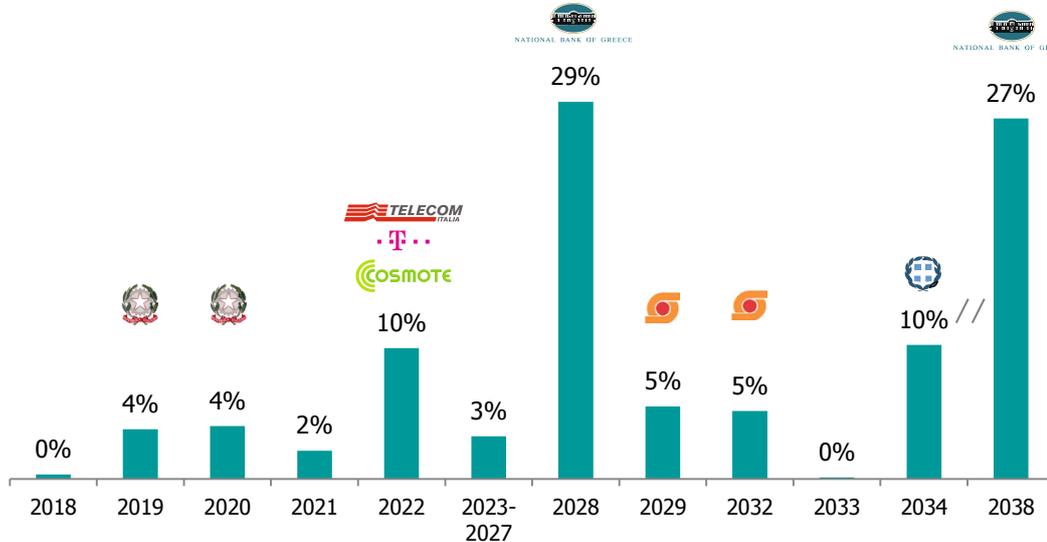

Instituto Corvantes

(a) c.730 sqm relate to the ground floor and c. 480 sqm relate to the basement
Source: Company information

Predictability of cash flows supported by inflation protected long term leases



Long term leases...

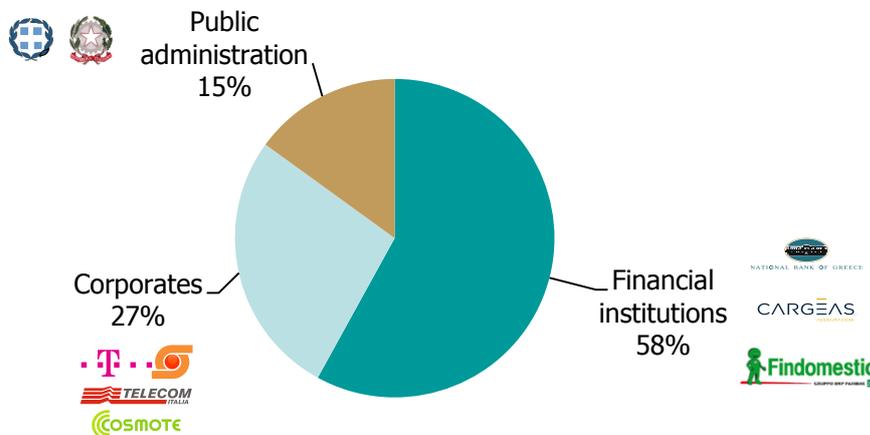


...with favorable terms

✓ 18/13 years WALT excluding/including break options;
16/10 years WALT excluding NBG

✓ 96% of the annualised rents not subject to break options

Tenant mix with strong creditworthiness



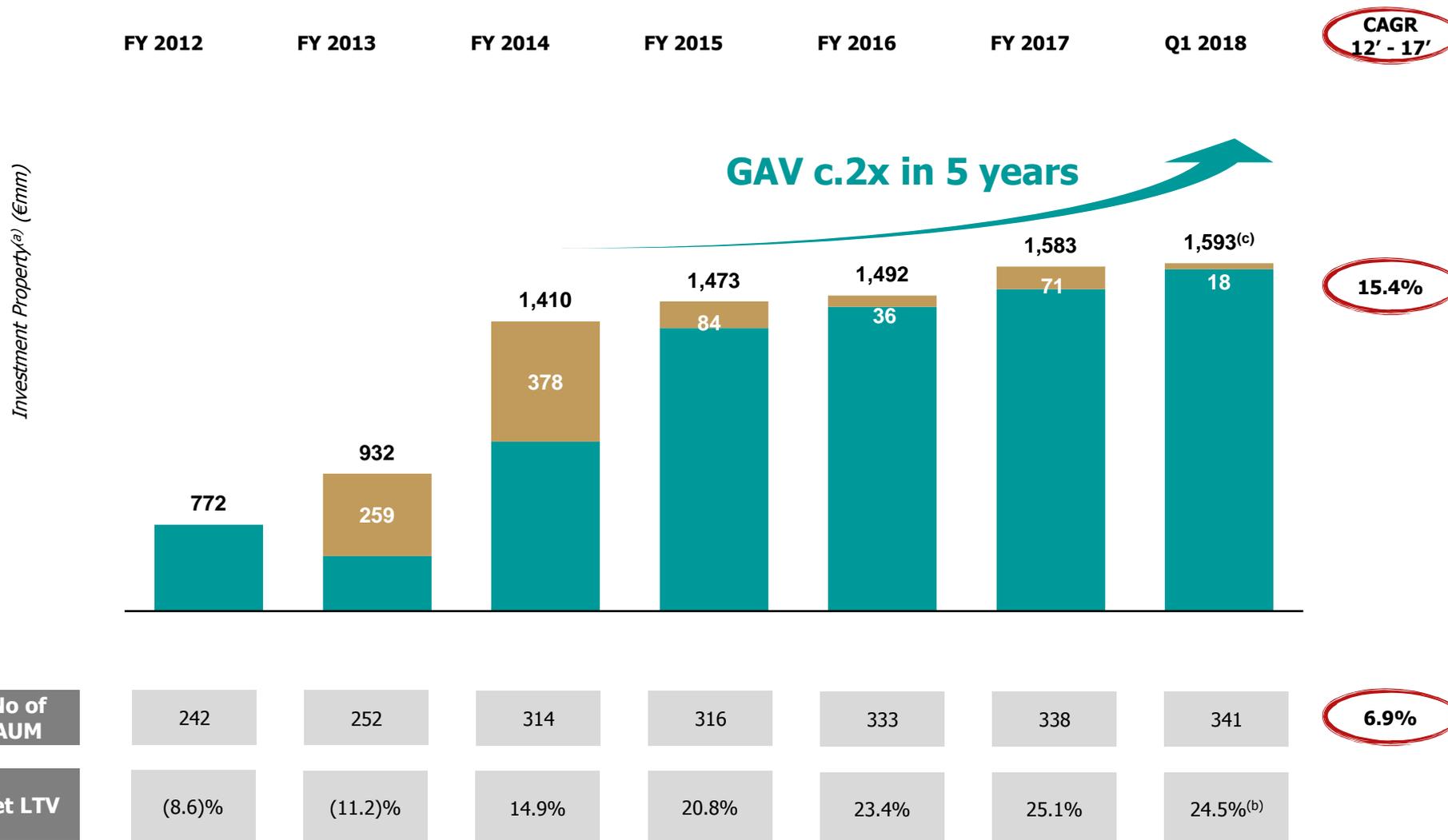
✓ ~ 91% of the annualized rent indexed annually by *at least* Greek CPI or Cypriot CPI or EHICP or ISTAT

✓ 57% of leases are triple net which benefit NBG Pangaea

5 Exceptional historical growth track record



NBG PANGAEA



(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 €771mm in YE 2012; €931mm in YE 2013; €1,480mm in YE 2014; €1,470mm in YE 2015, €1,490mm in YE 2016, €1,581mm in YE 2017 and €1,593mm as of 31-Mar-2018

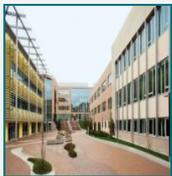
(b) Net LTV as of 31-Mar-18 is based on Management Estimates. The actual Net LTV presented as of 31-Mar-18 may vary

(c) Management Estimates as of 31-Mar-18

Source: Company information

■ GAV

■ Acquisitions and received contributions

	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	€119.0mm	€62.6mm	€115.5mm	€38.7mm	€45.1mm	€47.0mm
Appraised value ^(a)	€125.2mm	€68.8mm	€128.0mm	€40.5mm	€50.3mm	€55.3mm
GLA	c. 62k sqm	c. 21k sqm	c. 204k sqm	c. 14k sqm	c. 18k 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	2022 (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

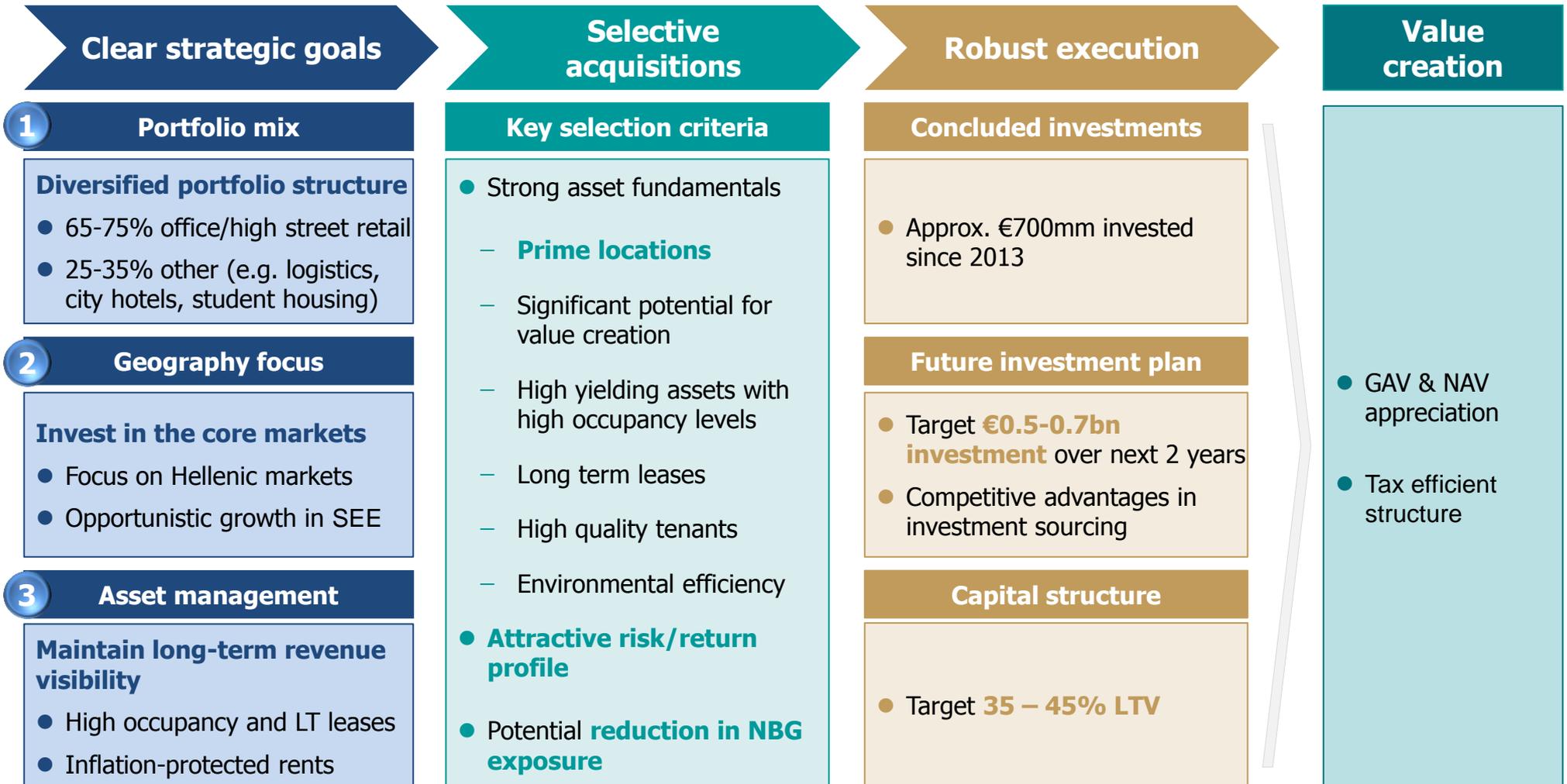
Italy

Note: Selected acquisitions are shown

(a) Valuation by the Independent Valuer as of 31-Dec-2017

Source: Company information

5 Clear and well defined strategy



(a) REIC legal framework stipulates a 50% payout ratio

Source: Company information

6 Solid capital structure with significant headroom to fund new acquisitions



NBG PANGAEA

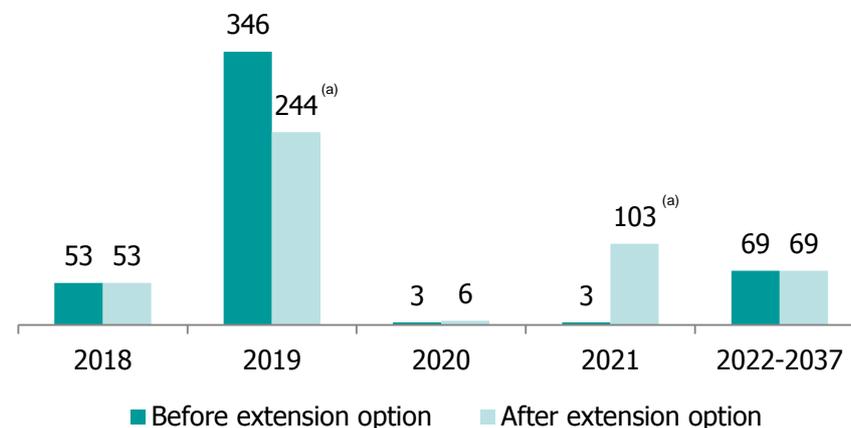
Solid capital structure

LTV ratio <i>Borrowings/GAV^(c)</i>	29.8%
Net LTV ratio <i>Net Borrowings^(b)/GAV^(c)</i>	24.5%
Target LTV	35 – 45%

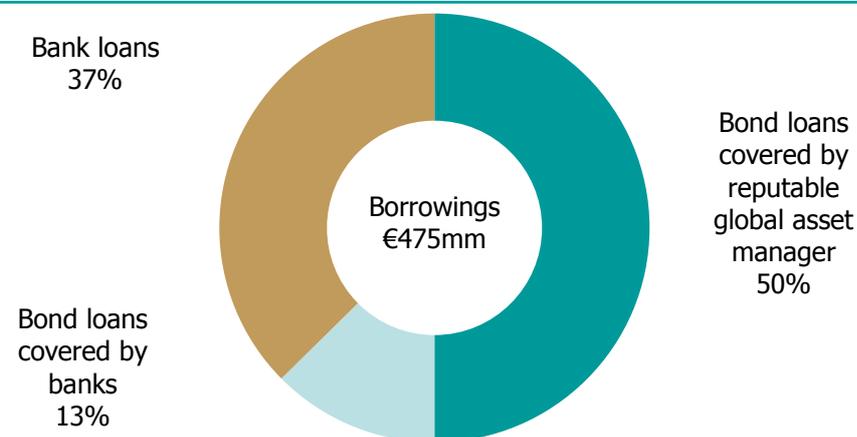
Borrowings overview

Total borrowings (capital)	€475mm
Fixed rate/hedged borrowings	18%
Weighted maturity	2020

Debt maturity schedule with an extension option^(a)



Diversified borrowings



Note: Unless stated otherwise, all data refers to 31-Mar-2018 (Internal Management Accounts and estimates / unaudited / unreviewed)

(a) Refers to Group's loan agreements in Italy according to which there is an option to extend the maturity date of loan facilities for an additional 2-year period at the Company's discretion (subject to a fee and certain other conditions)

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

(c) Management estimation (includes the owner occupied property with an appraised value of €1.9mm), Gross and Net LTV are presented as of March 31, 2018. Actual ratios may vary

6 Solid capital structure with significant headroom to fund new acquisitions (cont'd)



NBG PANGAEA

As of March 31, 2018

Capital structure details (Mar-18, unless otherwise indicated)

Facility	Amount ^(d)			Collateral		Details
	€mm	xEBITDA ^(e)	LTV ^(e)	€mm	% asset coverage	Margin
Cash & cash equivalents	(86)					
Bank loans	177					
<i>o/w IMI loan</i>	97			173	56%	6mE+265bps
<i>o/w Intesa loan</i>	10			21	46%	6mE+230bps
<i>o/w short-term bridge loans</i>	50					
<i>o/w other</i>	20			31	65%	
Bond loans	298					
<i>o/w 2014 bond loan program (2019 maturity) – subscribed by reputable global asset manager</i>	238			549	43%	3mE+485bps
<i>o/w other bonds</i>	60			125	48%	
Gross debt	475	4.7x^(e)	30%^(e)			
Net debt	390	3.9x^(e)	25%^(e)			
Adj. LTM EBITDA for the year ended 31-Dec-2017^(a)		101				
Estimated appraised value^(b)					1,593	

Notes:

(a) The figure relates to the adjusted EBITDA for the year ended 31-Dec-2017 as per the published Annual Financials statements for Dec-2017. For a reconciliation of Adj. EBITDA, please see page 8 of our Annual Financial Statements

(b) Management Estimation

(c) Refers to Group's loan agreements in Italy according to which there is an option to extend the maturity date of loan facilities for an additional 2-year period at the Company's discretion, subject to a fee and upon meeting certain conditions

(d) For the loans capital is presented

(e) xEBITDA and LTV have been calculated using Adjusted EBITDA for the year ended 31-Dec-17 while the gross and net debt figures are presented as of 31-Mar-18. Actual ratios and results may vary

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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

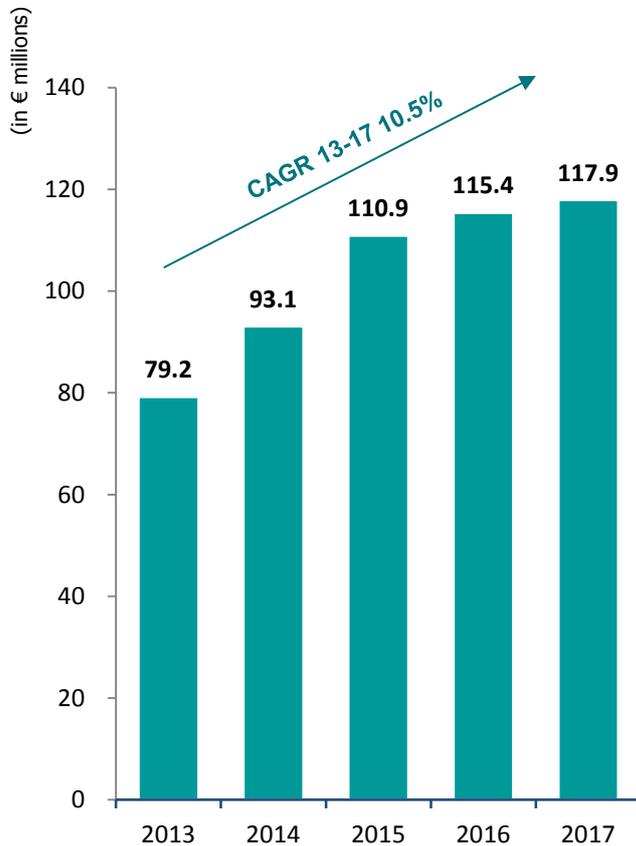
- Lean structure: 28 employees

Financial performance overview

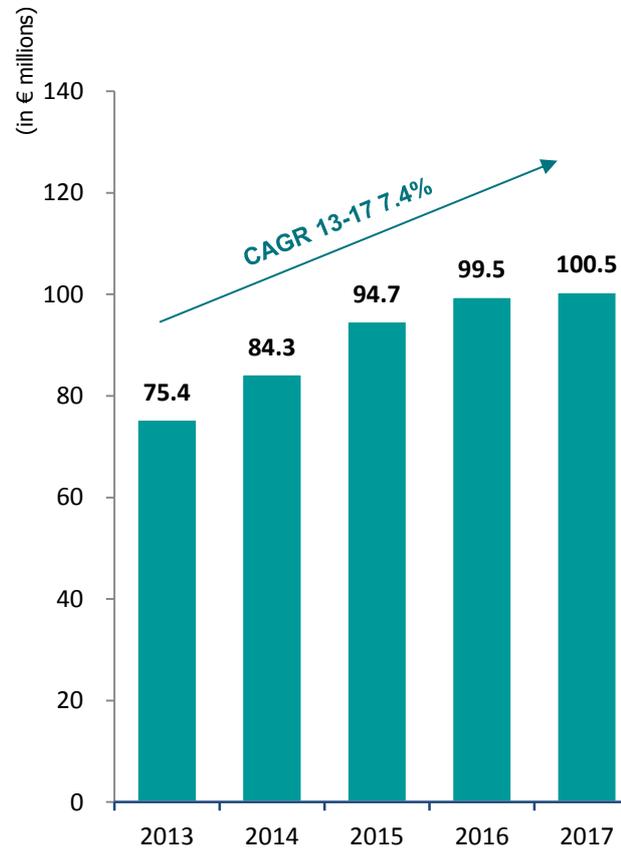


NBG PANGAEA

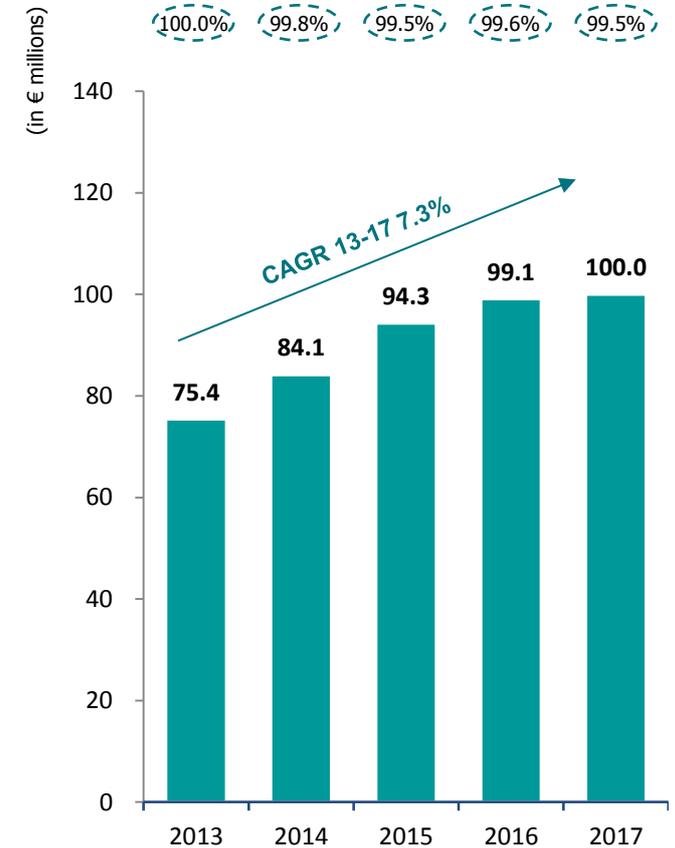
Revenues



Adjusted EBITDA



Operational free cash flow^(a)



(a) Defined as Adjusted EBITDA less subsequent capital expenditure on investment property
 Source: Audited Financial Statements for Dec-2013, Dec-2014, Dec-2015, Dec-2016 and Dec-2017

Represents % of Adjusted EBITDA

1

Leverage

- Intention to maintain a target LTV in the region of 35-45%
- Acquisitions/financing plans are evaluated against this target

2

Funding strategy

- Company seeks to manage its short-term and long-term borrowings from a variety of funding sources consistently with the business plan's objectives

3

Access to liquidity

- The Company assesses its funding needs and the available funding sources in international and domestic financial markets

4

Dividend policy

- Dividend policy with a 90% pay-out ratio



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High-quality diversified commercial Real Estate opportunity



NBG PANGAEA



NBG PANGAEA

1 Large asset base, low leverage, and conservative LTV target in line with peers

2 Highest occupancy demonstrating the high quality portfolio

3 Predictability of cash flow underpinned by the longest leases maturity profile

4 Diversified commercial Real Estate portfolio with clear focus on the market of expertise

5 No development risk within the portfolio

Key peers

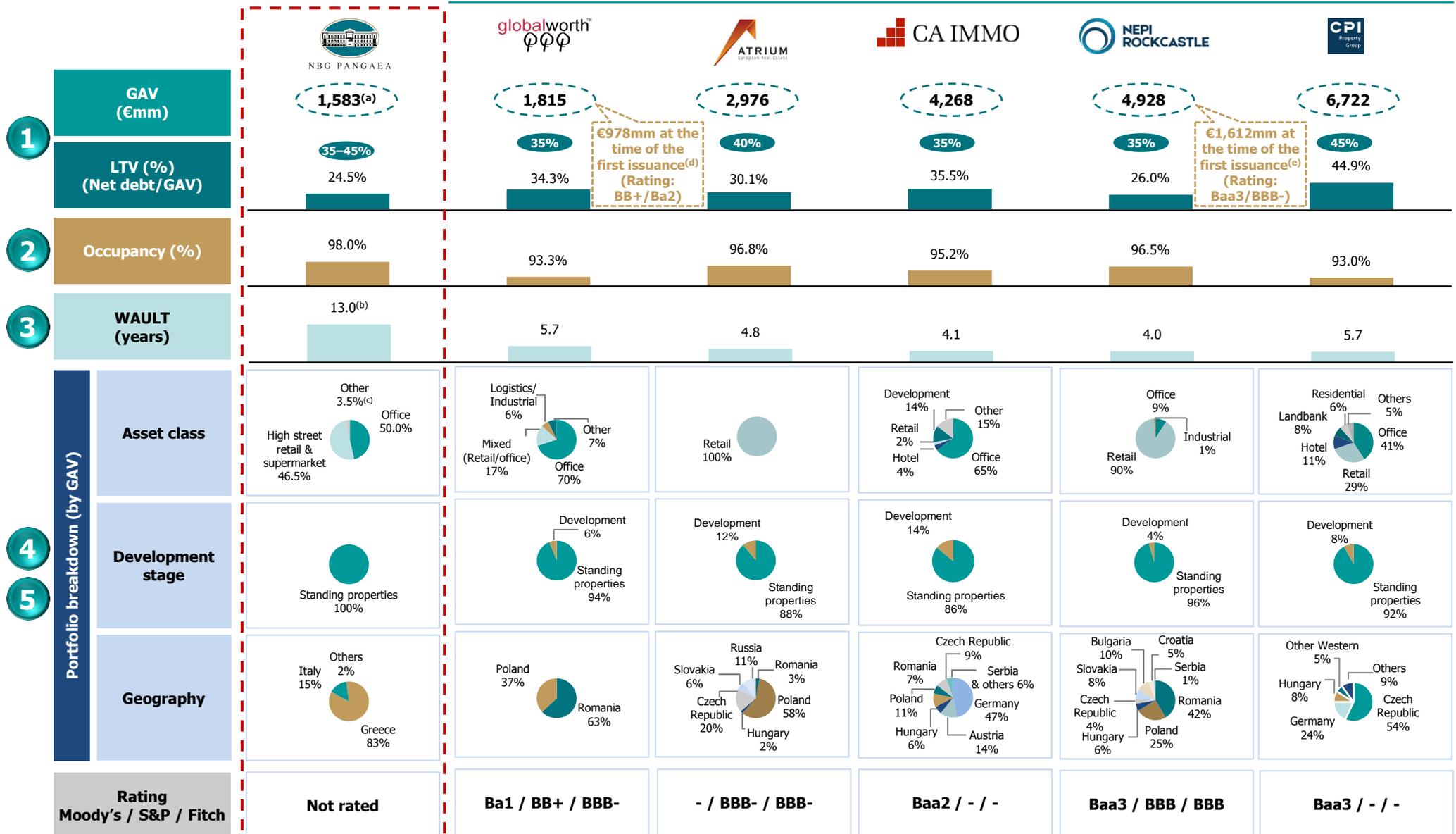


High-quality diversified commercial Real Estate opportunity (cont'd)



NBG PANGAEA

Select peers



(a) Valuation by the independent statutory valuers as of 31-Dec-2017, including the owner occupied property (appraised value: €1.9mm) and the Pomezia land plot in Italy (appraised value: €41.2mm)

(b) Including break options

(c) Includes city hotels, storage spaces, archive buildings, petrol stations, parking spaces and the Pomezia land plot in Italy

(d) Gross Asset Value as of July 2017, time of launch of the first bond issuance

(e) Gross Asset Value as of June 2015, latest reported financials before first issuance in October 2015

Source: Company information, Bloomberg

x LTV target

Key takeaways



NBG PANGAEA



Greece at a turning point in economic cycle with NBG Pangaea resilient throughout

33.6%
Greece GDP
CAGR
2017-2019E

< 20%
Unemployment
by 2019



High quality modern portfolio in attractive prime locations in every city

78%
of portfolio in
capital cities^(a)

7.8%
Rental
yield



Highly predictable cash flows supported by long leases

18 years
WAULT^(b)

98%
Occupancy



Increasingly diversified tenant structure with a strong and reliable main tenant



#1
Liquid bank
in Greece

(a) Capital cities includes regions of Attica, Thessaloniki, Rome and Milan
(b) Excluding break options



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Karela Office, Attica



NBG PANGAEA

Overview

€mm

Location Attica, Paiania

Date of acquisition Feb 2013

Appraised Value €125.2mm

GLA c. 62k sqm

Occupancy 100%

WAULT 25 years

Key tenants



Property photos



Metrocomplex, Milan



NBG PANGAEA

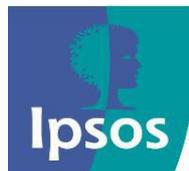
Overview

€mm

Location	Milan, Via Tolmezzo 15
Date of acquisition	Mar 2014
Appraised Value	€68.8 mm
GLA	c. 21k sqm
Occupancy	100%
WAULT	5 years

Key tenants

Adecco



CARGEAS ASSICURAZIONI Gruppo BNP Paribas

Property photos



Porou & Gargitou, Gerakas, Attica



NBG PANGAEA

Overview

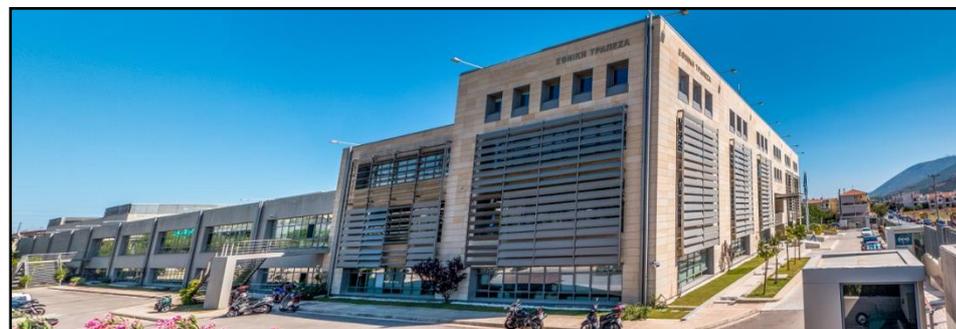
€mm	
Location	Attica, Paiania
Date of acquisition	Mar 2010
Appraised Value	€64.4 mm
GLA	c. 39k sqm
Occupancy	100%
WAULT	21 years

Key tenants



NATIONAL BANK OF GREECE

Property photos



Via Cavour 5, Rome



NBG PANGAEA

Overview

€mm

Location	Rome, Via Cavour 5
Date of acquisition	Jul 2015
Appraised Value	€50.3 mm
GLA	c. 18k sqm
Occupancy	100%
WAULT	3 years

Key tenants



Italian Republic

Property photos



Overview

€mm

Location	Maroussi, Attica
Date of acquisition	Sep 2014
Appraised Value	€50.1
GLA	c. 58k sqm
Occupancy	100%
WAULT	22 years

Key tenants



Property photos



REIC vs. Societe Anonyme: tax efficient structure

	REIC	Societe Anonyme
Corporate income tax	Investments and liquid assets taxed at $10\% * (\text{ECB rate} + 1\%) - \text{Floor: } 0.75\% \text{ p.a.}$	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

Source: Company information; Greek Law 2778/1999, as in force;

Key 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 from the sale of real estate **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 share capital of **€25m**
- Mandatory listing on a regulated market operating in Greece
- Statutory seat must be in Greece

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)

Office Real Estate sector in Italy: a preferred investment destination



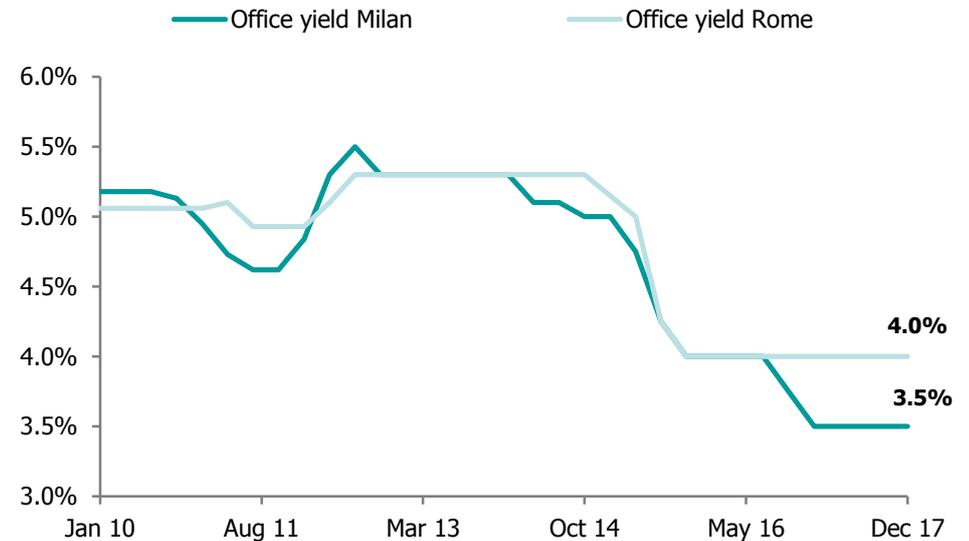
NBG PANGAEA

Market outlook

Prime rent	<ul style="list-style-type: none"> Upward trend for prime office properties 	
Prime yields	<ul style="list-style-type: none"> Compression of prime office yields in Rome and Milan expected to continue in the coming years 	
Demand	<ul style="list-style-type: none"> Expectation of an increase in demand in the medium term driven by companies repositioning to more efficient offices 	
Supply	<ul style="list-style-type: none"> Dynamic development in Milan office Speculative pipeline in Rome is limited by less demand 	

Source: Company information

Office net prime yields – Milan and Rome



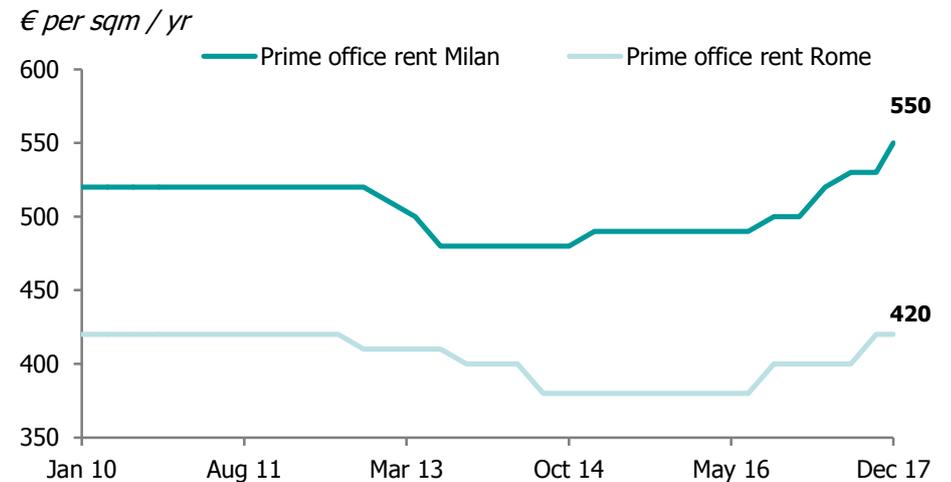
Source: CBRE

Milan and Rome office investment volumes



Source: Duff & Phelps

Milan and Rome office rent have restarted growing steadily



Source: CBRE



High Street Retail in Italy: dominates the retail real estate sector

Market outlook

Prime rent	<ul style="list-style-type: none"> Retail rents stable across all sectors and locations with Milan, Rome, Florence and Venice among top 10 European markets 	➔
Prime yields	<ul style="list-style-type: none"> Retail yields expected to hold steadily Market is two-tiered with a wide gap between prime and secondary yields 	➔
Demand	<ul style="list-style-type: none"> Retail occupier demand continues steadily Investor interest expected to remain strong 	↗
Supply	<ul style="list-style-type: none"> Limited supply on main high streets 	➔

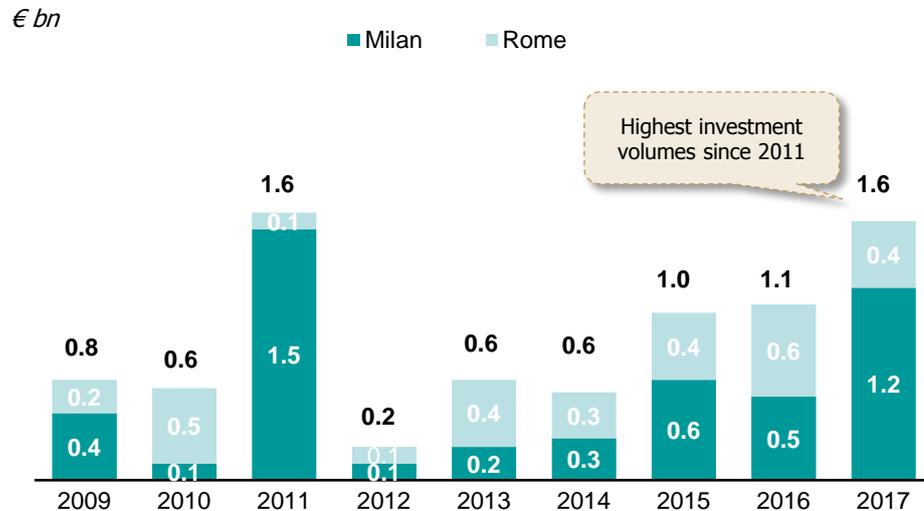
Source: Company information

High street retail Real Estate net prime yields^(a) - Italy



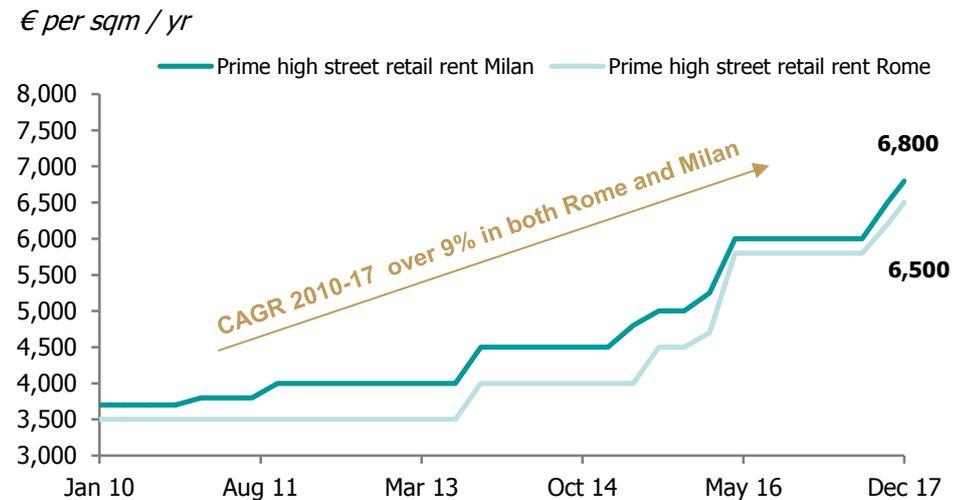
Source: CBRE

Rome and Milan retail investment volumes



(a) Refers to both Rome and Milan high street yields
Source: Duff & Phelps

Rome and Milan high street retail market performed strongly



Source: CBRE

Logistics Real Estate sector in Greece: shows positive momentum driven by continuous rise in 3PL, ecommerce and retail transport



Market outlook

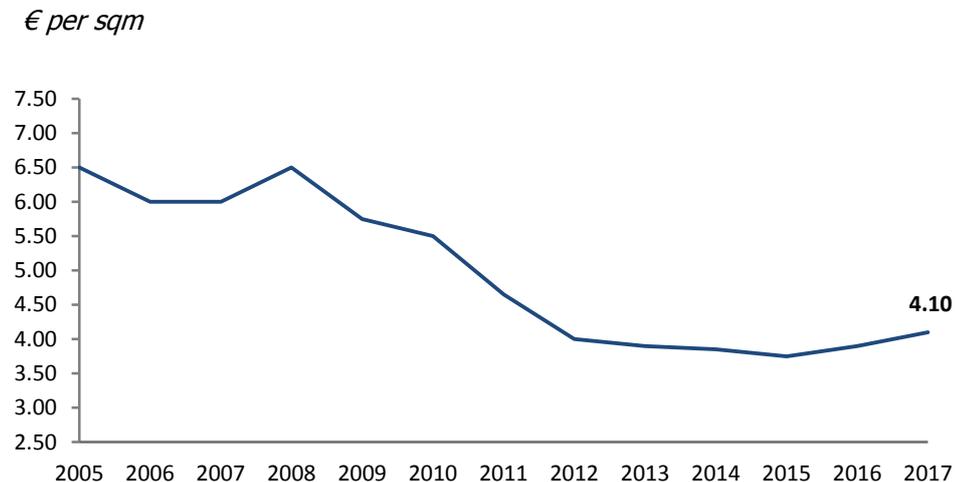
Prime rent	<ul style="list-style-type: none"> € 3.3-4.1 /sq m/month (c. 37% below peak) Rents appear to be resurging after having bottomed out in 2015 	↑
Prime yields	<ul style="list-style-type: none"> 9.5-10.0% Yields are compressing for modern logistics space 	→
Demand	<ul style="list-style-type: none"> Interest for logistics facilities improved in Thessaloniki and in Attica led by the continuous rise of 3PL and increasing electronic commerce activity 	↑
Supply	<ul style="list-style-type: none"> Limited supply for prime space in the short term but rising secondary supply 	→

Key takeaways

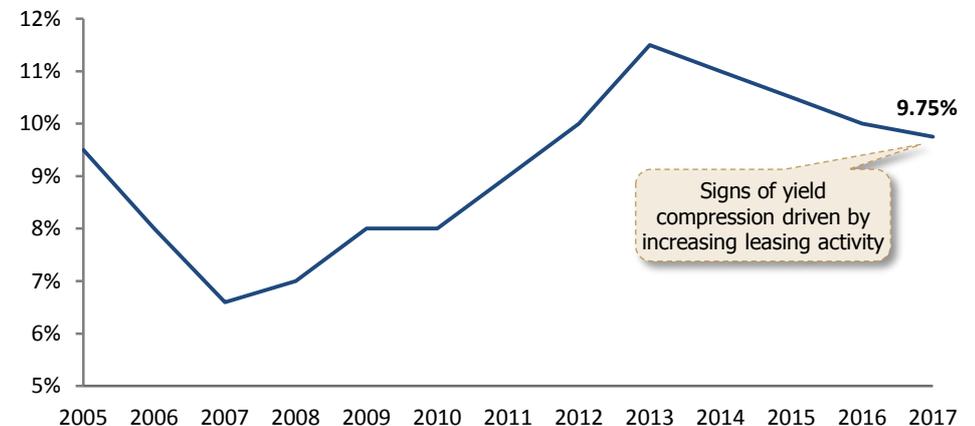
- Leasing activity in Greater Athens outperformed all other commercial real estate sectors throughout 2017
 - Total recorded take up estimated at 125k sqm (up 35.4% y-o-y)
 - Largest take up by Intertrade with 15,000 sqm in Inofyta
- Investment activity remained limited due to lack of quality investment product
- Logistics property segment outlook is expected to be positive in the medium term, driven by investments in rail transport and growing ecommerce

Source: JLL - Athens Economics Ltd, December 2017

Greater Athens – Recent trends in Warehousing & Logistics Prime Rents



Greater Athens – Recent trends in Warehousing & Logistics prime Yields



Consolidated income statement – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017
Revenue	110,861	115,433	117,949
	110,861	115,433	117,949
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(23,723)	(18,220)	17,166
Direct Property Relating Expenses	(12,576)	(12,342)	(12,830)
Personnel Expenses	(2,175)	(2,119)	(2,347)
Depreciation of Property and Equipment	(40)	(24)	(25)
Amortisation of Intangible Assets	(29)	(28)	(29)
Net change in fair value of financial instruments at fair value through profit or loss	416	1,145	1,236
Other Income	1,686	500	527
Other Expenses	(9,716)	(2,980)	(4,350)
Corporate Responsibility	-	(153)	(148)
Operating Profit	64,704	81,212	117,149
Interest Income	182	142	41
Finance Costs	(20,814)	(21,099)	(22,231)
Profit Before Tax	44,072	60,255	94,959
Taxes	(1,392)	(6,792)	(11,261)
Profit for the period	42,680	53,463	83,698



Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017
Assets			
Non-current Assets			
Investment Property	1,470,079	1,490,000	1,580,698
Property and Equipment	3,348	2,265	2,058
Intangible Assets	187	159	130
Deferred tax Assets	-	1	4
Other Long-Term Receivables	17,314	17,325	9,088
	1,490,928	1,509,750	1,591,978
Current Assets			
Trade and Other Receivables	35,074	61,015	57,931
Cash and Cash Equivalents	90,433	54,732	49,335
	125,507	115,747	107,266
Total Assets	1,616,435	1,625,497	1,699,244
Shareholders' Equity			
Share Capital	766,484	766,484	766,484
Share Premium	15,890	15,890	15,890
Reserves	333,615	336,119	339,152
Retained Earnings	77,719	76,448	106,327
Total Equity	1,193,708	1,194,941	1,227,853
Liabilities			
Long-term Liabilities			
Borrowings	387,284	344,843	344,668
Retirement Benefit Obligations	213	174	197
Deferred Tax Liability	226	198	223
Other Long-Term Liabilities	3,320	3,329	3,477
	391,043	348,544	348,565
Short-term Liabilities			
Trade and Other Payables	18,319	15,521	14,452
Borrowings	9,830	59,230	102,212
Derivative Financial Instruments	2,779	1,897	480
Current Tax Liabilities	756	5,364	5,682
	31,684	82,012	122,826
Total Liabilities	422,727	430,556	471,391
Total Shareholders' Equity and Liabilities	1,616,435	1,625,497	1,699,244



EBITDA and FFO calculations

EBITDA

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017
Profit for the period	42,680	53,463	83,698
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	69	52	54
Plus: Net Finance costs	20,362	20,957	22,190
Plus: Taxes	1,392	6,792	11,261
EBITDA	64,773	81,264	117,203
Plus/(Less): Net (Gain)/Loss from Fair Value Adjustment of Investment Property	23,723	18,220	(17,166)
Less: Net change in fair value of financial instruments at fair value through profit or loss	(416)	(1,145)	(1,236)
Plus: Net non-recurring expenses	6,587	1,105	1,729
Adjusted EBITDA	94,667	99,444	100,530
<i>YoY Change of Adjusted EBITDA (%)</i>		<i>5.0%</i>	<i>1.1%</i>

Funds from Operations (FFO)

12M Period Ended

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017
Profit for the period	42,680	53,463	83,698
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	69	52	54
Plus: Net non-recurring expenses	6,587	1,105	1,729
Less: Net change in fair value of financial instruments at fair value through profit or loss	(416)	(1,145)	(1,236)
Plus / (Less): Net (Gain) / Loss from Fair Value Adjustment of Investment Property	23,723	18,220	(17,166)
Funds from Operations (FFO)	72,643	71,695	67,079
<i>YoY Change of FFO (%)</i>		<i>(1.3)%</i>	<i>(6.4)%</i>

NAV & EPRA NAV break-down



NBG PANGAEA

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017
Shareholders' Equity	1,193,708	1,194,941	1,227,853
(less): IFRS Adjustment ^(a)	(96)	(175)	(214)
NAV <i>Y-o-Y Growth</i>	1,193,612	1,194,766 <i>0.1%</i>	1,227,639 <i>2.8%</i>
Fair Value of Financial Instruments	2,779	1,897	480
Deferred tax	226	197	219
EPRA NAV <i>Y-o-Y Growth</i>	1,196,617	1,196,860 <i>0.0%</i>	1,228,338 <i>2.6%</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.
€52.0mm
in April 2016

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