



NBG PANGAEA



NBG PANGAEA REIC

June 2016

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NBG Pangaea: History

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

Company History

- The Company has been listed on ATHEX since 2009 and following the absorption of its parent company, NBG Pangaea REIC, (the latter held 96.94% in MIG Real Estate REIC) in 2015, the Company has been renamed to NBG Pangaea REIC.
- Following the Merger, the Company is the largest Greek Real Estate Investment Company in terms of assets.
- Former NBG Pangaea REIC was established in 2010 as the real estate vehicle of the National Bank of Greece ("NBG"). At the time 241 commercial properties were contributed by NBG.
- Invel Real Estate Netherlands II BV ("Invel") acquired a 66% stake in Dec-2013 from NBG, which retained 34%.
- The Company, together with its subsidiaries (the "Group"), is an investment property group, with a portfolio of 318 properties located mainly in Greece and Italy.
- Current shareholder base of the Company: **NBG**: 32.66% (controlling shareholder by virtue of a shareholders' agreement with Invel), **Invel**: 65.49%⁽¹⁾, **Free Float**: 1.85%.
- In 2014 former NBG Pangaea REIC issued a corporate bond loan of c. €237mn, covered by a leading international institutional investor; following the Merger, the loan has been assumed by the Company.

Acquisition History

From Jan-2013 to Mar-2016 the Group invested c. **€588mn** in real estate (out of which c. **€420mn in Greece**). A further **€87mn** of preliminary binding agreements are in place.

- **2013:** c. € 119 mn
- **2014:** c. € 378 mn
- **2015:** c. € 86 mn
- **Q116:** c. € 5 mn

(1) The percentage includes 2,1% owned by Anthos Properties A.K.E., a subsidiary of Invel

Investment highlights



NBG PANGAEA

1

One of the leading commercial real estate investment companies operating mainly in Greece and selectively in the wider geographical region

2

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

3

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

4

Conservative capital structure with significant headroom to fund new acquisitions

5

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



NBG PANGAEA

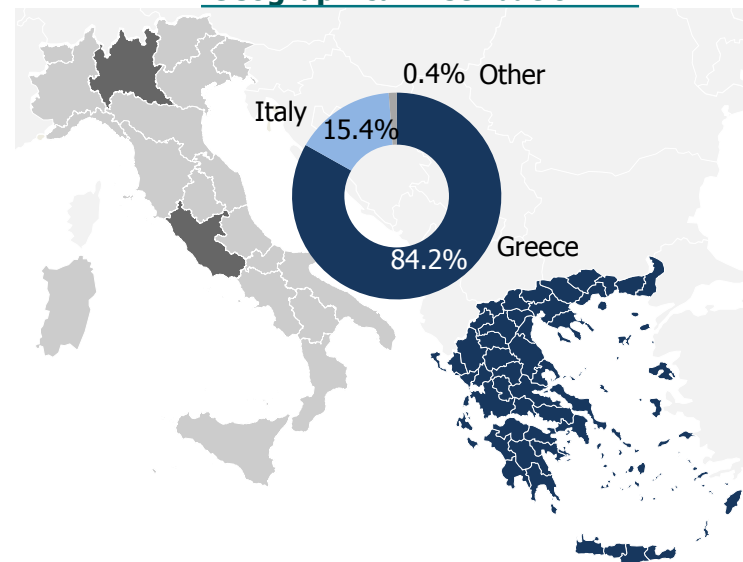
NBG Pangaea at a glance

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

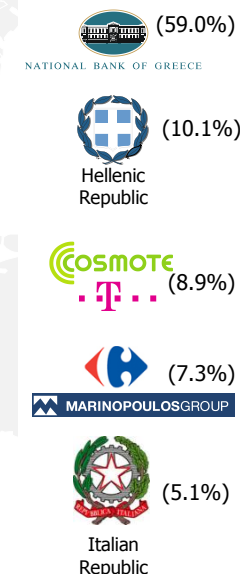
Portfolio Metrics (31.03.2016)	Appraised Value ^{(a)(b)}	€1.5bn
	No. of Properties	318
	GLA (sqm)	881k
	Occupancy ratio	97.8%

Financial Metrics 31.03.2016	Total Assets	€1,6bn
	NAV	€1,2bn
	NAV per share	€4.74
	LTV	26.9%
	Net LTV	20.2%

Geographical Distribution ^(b)



Key tenants^(c)



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

(b) Valuation by the independent statutory valuers as of 31-Dec-2015, incl. valuation of acquisitions post 31-Dec-2015

(c) Percentage represents the % of annualised rent by tenant, i.e. rental income as of 31-Mar-2016 multiplied by 12 (including leases under the process of renegotiation of the lease terms that were finalised post 31-Mar-2016).

Source: Company information as of 31-Mar-2016

Characteristics of NBG Pangaea's assets



NBG PANGAEA

High quality commercial real estate assets

High quality offices

Athens, Greece



The first and largest in Greece LEED for New Construction GOLD level certified office complex

Karela Property
Paiania, Greece



Modern office complexes

Metro Complex
Piazza Udine, Milan



High street retail

Retail Branch,
Patra, Greece



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High street retail

19 Ermou Street
Athens, Greece



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



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Portfolio Metrics
(31.03.2016)

Appraised Value ^{(a)(b)}	€1.5bn
No. of Properties	318
GLA (sqm)	881k
Occupancy ratio	97.8%

Office

Retail

Other^(a)



No. of Properties

58

256

4

GLA (k sqm)

531

334

16

Ann. rent (%)

54.0%

45.1%

0.9%

Appraised value (%)

52.4%

43.3%

4.3%

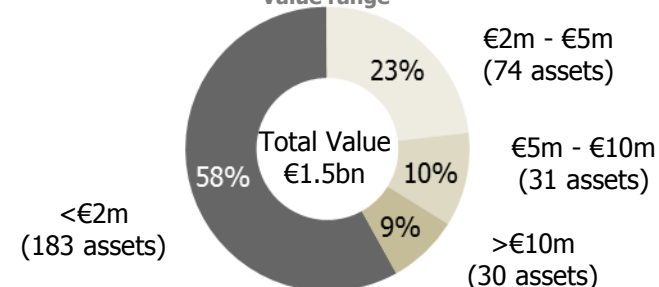
Occupancy^(b) (%)

98.3%

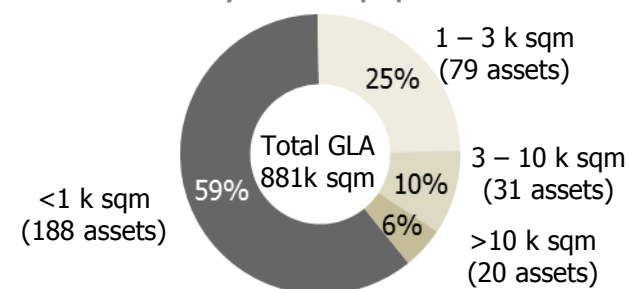
97.0%

100.0%

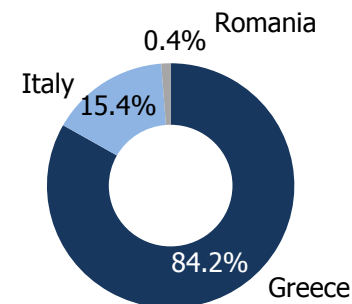
Portfolio breakdown by number of properties in terms of Appraised Value range



Portfolio breakdown by number of properties in terms of GLA^(b)



Portfolio breakdown by geography in terms of Appraised value



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

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

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



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Greece - 309 assets across all Greek prefectures

Italy - 5 assets in 2 cities

Macedonia

GLA (k sqm)	87.8
Appraised Value (€m)	119.7
Appraised Value (%)	9.6%

Epirus

GLA (k sqm)	3.5
Appraised Value (€m)	6.9
Appraised Value (%)	0.6%

Central Greece

GLA (k sqm)	19.1
Appraised Value (€m)	27.3
Appraised Value (%)	2.2%

Peloponnese

GLA (k sqm)	25.7
Appraised Value (€m)	47.8
Appraised Value (%)	3.8%

Thrace

GLA (k sqm)	9.8
Appraised Value (€m)	11.9
Appraised Value (%)	1.0%

Thessaly

GLA (k sqm)	26.1
Appraised Value (€m)	44.2
Appraised Value (%)	3.6%

Attica

GLA (k sqm)	618.4
Appraised Value (€m)	924.6
Appraised Value (%)	74.4%

Greek Islands

GLA (k sqm)	22.9
Appraised Value (€m)	61.0
Appraised Value (%)	4.9%

GREECE

Properties	311
GLA (k sqm)	813.3
Appraised Value (€m)	1,243.4
Appraised Value (%)	84.2%

Properties by region

Number

Appraised value by region

Over €100m

€26m – €55m

€0m – €25m

Milan

GLA (k sqm)	21.1
Appraised Value (€m)	71.1
Appraised Value (%)	31.3%

Rome^(a)

GLA (k sqm)	43.7
Appraised Value (€m)	156.0
Appraised Value (%)	68.7%

ITALY

Properties	5
GLA (k sqm)	64.8
Appraised Value (€m)	227.1
Appraised Value (%)	15.4%

Romania – 2 assets in 2 cities

ROMANIA

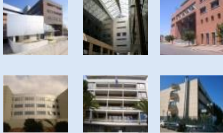
Properties	2
GLA (k sqm)	3.3
Appraised Value (€ m)	6.8
Appraised Value (%)	0.4%

Note: Appraised value derives from the valuation by the independent statutory valuers as of 31-Dec-2015, incl. valuation of acquisitions post 31-Dec-2015

(a) Include a land plot in Pomezia

Source: Company information as of 31-Mar-2015

Summary of investments concluded in 2014

	19 Ermou Str.	Lamaro	Metro Complex	HR S&LB	MIGRE REIC	S&LB portfolio of commercial assets	23 Mitropoleos Str
Type	 Retail property	 Office building	 Office complex	 Portfolio of 14 properties	 A listed REIC with a portfolio of office & retail properties	 Portfolio of 7 supermarkets	 Cultural center
Location	Athens	Rome	Milan	Across Greece	Greece (mainly in Attica) & Romania	Across Greece	Athens
Acquisition date	Feb-14	Mar-14	Mar-14	May-14	Aug-14	Sep to Nov-14	Dec-14
Acquisition value	€5.9m	€13.5m	€62.6m	€115.5m	€54.0m	€96.1m	€11.0m
GLA	c. 1k sqm	c. 12k sqm	c. 21k sqm	c. 204k sqm	c. 29k sqm	c. 109k sqm	c. 4k sqm
Tenant	Folli Follie Group ^(a)	Telecom Italia	Cardif Assicurazioni, Adecco, Ubi, Total Erg, Ipsos, Dorma Italia	Hellenic Republic	Piraeus Bank, Marfin Bank Romania, Grant Thornton, BCG & others	Marinopoulos Group	1. CERVANTES Institute 2. Metropark
Lease expiry	2031	2022	2020 (average)	2034	2021 (average)	2039	1. 2033 2. 2022

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

Source: Company information as of 03-Jun-2016

Summary of investments concluded in 2015

	Office Building	Office and Retail Building
Type	 Office building	 Office and retail building
Location	Cavour 6, Rome, Italy	Cavour 5, Rome Italy
Acquisition date	11-Feb-2015	20-Jul-2015
Acquisition value	€38.7m	€45.1m
GLA	c.14k sqm	c.18k sqm
Tenant	Italian Republic	Office: Italian Republic (97%), Retail: Society No.G.A. SRL, Numismatica, Xu Guanshan, Jolly Srl
Lease expiry	2024 (next break option year 2019)	2020 (average) (next break option year 2020 for the Italian Republic)

Source: Company information as of 03-Jun-2016

Summary of investments concluded in Q1 2016

	Retail Building	Retail shop
Type	 Retail building	 Retail shop
Location	Chatzimichali Giannari 40-42, Chania, Greece	Agiou Nikolaou 12, Patra, Greece
Acquisition date	26-Feb-2016	11-Mar-2016
Acquisition value	€1.8m	€2.6m
GLA	c. 1k sqm	c.1k sqm
Tenant	Public	Massimo Dutti (Inditex Group)
Lease expiry	2021	2025

Source: Company information as of 03-Jun-2016

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

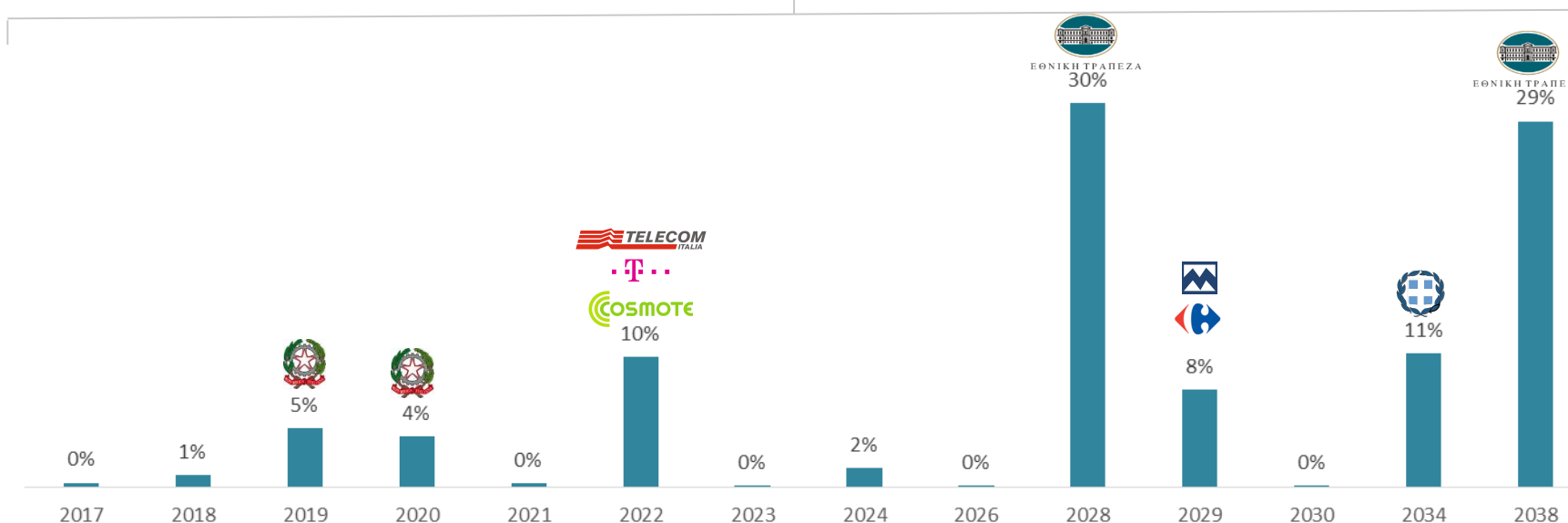


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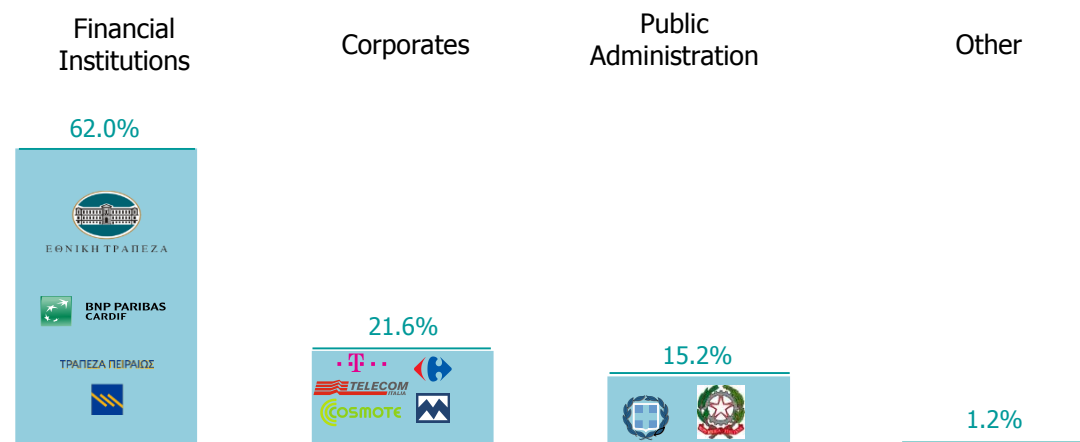
Long term leases

✓ WALT c. 20 years taking into account the lease term ✓ WALT c. 15 years taking into account the contractually "closed" lease term

c.95% of the annualised rent not subject to break options (a)



Strong Tenant Base



Rents Indexation

97% of the annualized rent indexed annually by at least CPI, or EHICP, or ISTAT, or 75% of ISTAT.

Note: Percentages shown on the page are based on annualised rent
(a) The percentages for NBG and Hellenic Republic do not include the flexibility mechanism

Source: Company information as of 31-Mar-2016

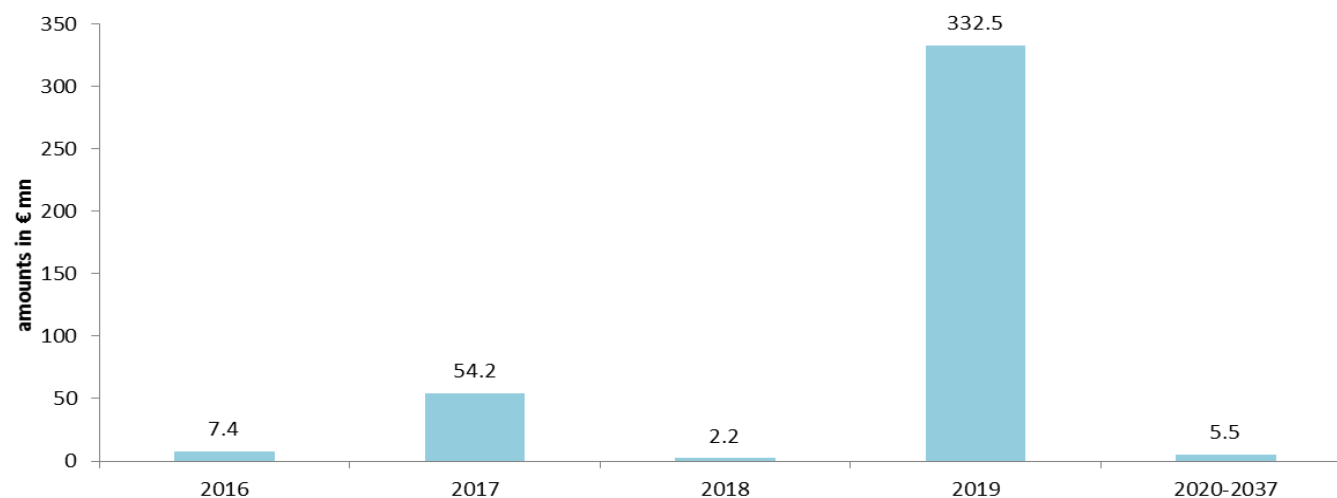
Conservative Capital Structure

	31.03.2016	31.12.2015
Gearing Ratio (Borrowings / Total assets)	24.3%	24.6%
LTV (Borrowings / Investment Property & Owner-Occupied Properties ⁽¹⁾)	26.9%	27.0%
Net LTV (Net Borrowings ⁽²⁾ / Investment Property & Owner-Occupied Properties ⁽¹⁾)	20.2%	20.8%

(1) Valuation by the independent statutory valuers as of 31-Dec-2015, incl. valuation of acquisitions post 31-Dec-2015 and owner-occupied properties.

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

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



	31.03.2016
Total borrowings	395m
Weighted Average Maturity	2019
Spread over Euribor (weighted)	4.56%

Financial summary

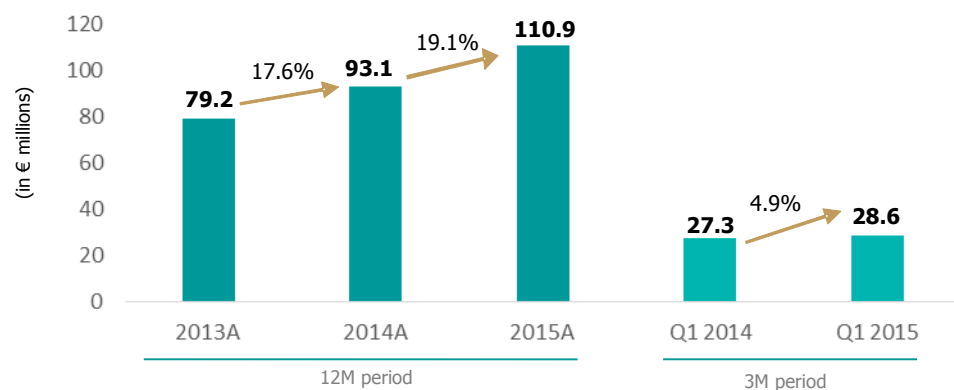


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Summary Consolidated Statement of Financial Position

€ in millions	Dec-2013	Dec-2014	Dec-2015	Mar-2016
Investment Property	930.9	1,407.7	1,470.0	1,475.0
Other Assets	18.6	103.4	55.9	60.6
Cash and Cash Equivalents	161.0	125.6	90.4	98.9
Total Assets	1,110.5	1,636.7	1,616.4	1,634.5
Shareholders' Equity	1,036.2	1,260.4	1,193.7	1,212.3
Borrowings	53.7	335.7	397.1	397.9
Derivative Liabilities	2.8	3.0	2.8	3.0
Other Liabilities	17.9	37.6	22.8	21.3
Total Equity and Liabilities	1,110.5	1,636.7	1,616.4	1,634.5

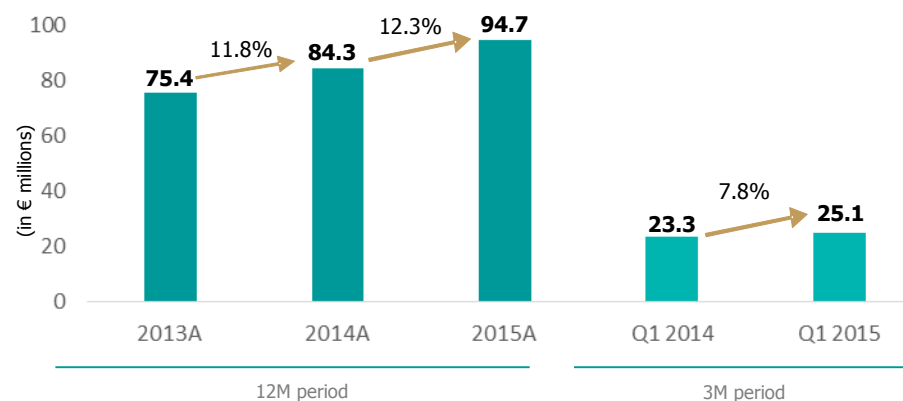
Rental Income



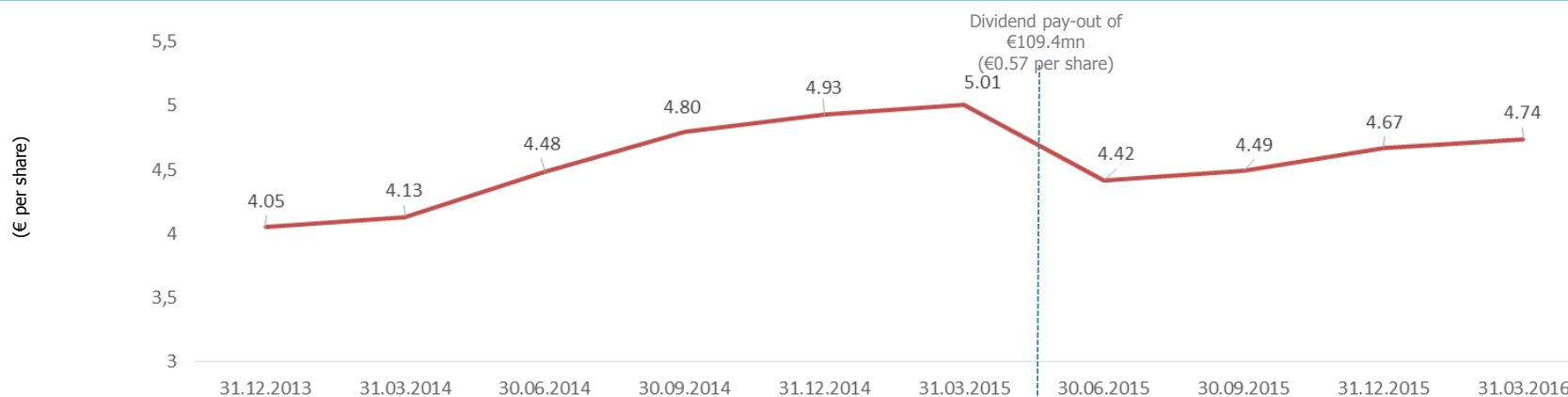
Summary Consolidated Income Statement

€ in millions	12M period ended			3M period ended	
	Dec-2013	Dec-2014	Dec-2015	Mar-2015	Mar-2016
Rental Income	79.2	93.1	110.9	27.3	28.6
Direct Property Expenses (Recurring)	(2.9)	(6.7)	(11.3)	(3.0)	(2.6)
Employee Expenses	(0.5)	(1.3)	(2.2)	(0.6)	(0.6)
Other Income / Expense (Recurring)	(0.4)	(0.8)	(2.7)	(0.4)	(0.3)
Adj. EBITDA	75.4	84.3	94.7	23.3	25.1
Net Interest	1.5	(7.4)	(20.6)	(4.6)	(5.2)
REITs Tax Expense	(1.7)	(1.5)	(1.4)	(0.3)	(0.4)
Net Gain / (Loss) from FV Adjustment on IP	(102.0)	98.0	(23.7)	0.9	(0.4)
Net Gain / (Loss) from FV Adjustment on FI	0.3	(0.1)	0.4	0.3	0.2
D&A	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)
Other Income / (Expense) (Non-Recurring)	0.9	3.8	(6.6)	0.1	(0.3)
Profit / (Loss) for the period	(25.6)	177.6	42.7	19.7	19.0

Adjusted EBITDA



NAV per share (adjusted for the Merger)





Appendix

Consolidated Income Statement – IFRS



NBG PANGAEA

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

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

Consolidated Statement of Financial Position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2014	Mar-2016
Assets				
Non-current Assets				
Investment Property	930,879	1,407,659	1,470,079	1,475,004
Property and Equipment	1,433	4,334	3,348	2,532
Intangible Assets	245	216	187	181
Other Long-Term Receivables	-	11,737	17,314	17,314
	932,557	1,423,946	1,490,928	1,495,031
Current Assets				
Trade and Other Receivables	17,026	87,118	35,074	40,511
Cash and Cash Equivalents	160,963	125,638	90,433	98,922
	177,989	212,756	125,507	139,433
Total Assets	1,110,546	1,636,702	1,616,435	1,634,464
Shareholders' Equity and Liabilities				
Capital and Reserves				
Share Capital	735,712	765,193	766,484	766,484
Share Premium	-	15,890	15,890	15,890
Reserves	326,973	326,953	333,615	333,239
Retained Earnings / (Losses)	(26,502)	151,038	77,719	96,716
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,212,329
Non Controlling Interests	-	1,362	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,212,329
Non-current Liabilities				
Borrowings	51,390	320,054	387,284	386,728
Retirement Benefit Obligations	26	251	213	213
Deferred Tax Liability	-	382	226	232
Other Long-Term Liabilities	9,183	6,497	3,320	3,408
	60,599	327,184	391,043	390,581
Current Liabilities				
Trade and Other Payables	7,932	29,553	18,319	17,011
Current Tax Liabilities	782	866	756	384
Borrowings	2,267	15,621	9,830	11,176
Derivative Financial Instruments	2,783	3,042	2,779	2,983
	13,764	49,082	31,684	31,554
Total Liabilities	74,363	376,266	422,727	422,135
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,634,464

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

Key Greek REIC requirements



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Asset requirements

- At least **80%** of the assets must be invested in real estate
- Development cost must not exceed **40%** of the REIC's investment assets
- Single property value cannot exceed **25%** of the REIC's total investments.
- Assets for REIC operations cannot exceed **10%** of the REIC's total assets.

Profit distribution/Leverage

- At least **50%** of the annual net distributable profit
- Capital gains **do not** need to be distributed
- Overall leverage must not exceed **75%** of REIC's total assets

Legal requirements

- Incorporated as a "Societe Anonyme" with a minimum capital of **€25m**
- Mandatory listing on a regulated market operating in Greece
- Statutory seat must be in Greece

Greek REICs Tax Regime



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Tax efficient structure

Corporate Income tax
Advance Tax
Capital gains Tax
RETT
Dividend Tax
Special Real Estate Tax

REIC
● Investments and liquid assets taxed at 10%*(ECB rate + 1%) – Floor: 0,75% p.a.
● Exempt
● Exempt
● Exempt
● Exempt
● Exempt