



NBG PANGAEA



NBG PANGAEA REIC

(former MIG Real Estate REIC)

April 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 316 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 Dec-2015 the Group invested c. **€583mn** in real estate (out of which c. **€415mn in Greece**). A further **€87mn** of preliminary binding agreements are in place.

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

In addition, the Company concluded within Q1 2016 the acquisition of two commercial properties in Chania, Crete and Patra, Peloponnese, in prime locations, leased to trustworthy tenants, for a total consideration of €4.4mn (slide 11).

(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

6

Institutional framework harmonized with international practice for similar companies



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NBG Pangaea at a glance



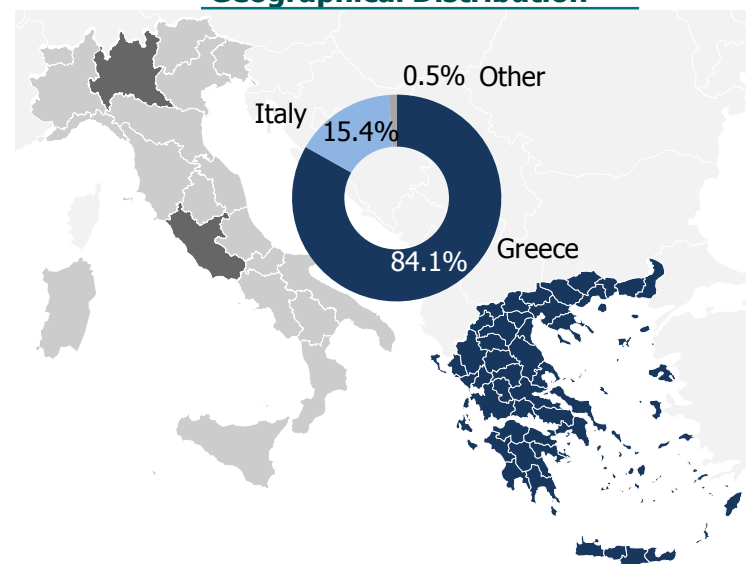
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Largest Listed Real Estate Investment Company ("REIC") in Greece

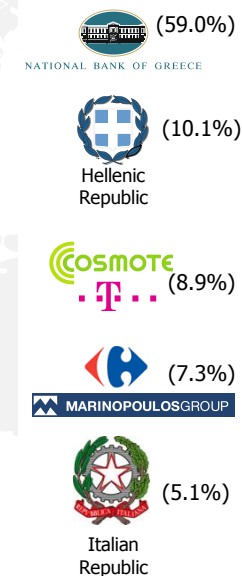
| Portfolio Metrics (31.12.2015) | Appraised Value ^{(a)(b)} | |
|-----------------------------------|-----------------------------------|---------|
| | No. of Properties | 316 |
| | GLA (sqm) | 879,974 |
| | Occupancy ratio | 97.9% |

| Financial Metrics 31.12.2015 | Total Assets | |
|---------------------------------|---------------|---------|
| | NAV | €1,194m |
| | NAV per share | €4.67 |
| | LTV | 27.0% |
| | Net LTV | 20.8% |

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

(c) Percentage represents the % of annualised rent by tenant, i.e. rental income as of 31-Dec-2015 multiplied by 12.

Source: Company information as of 31-Dec-2015

Characteristics of NBG Pangaea's assets



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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

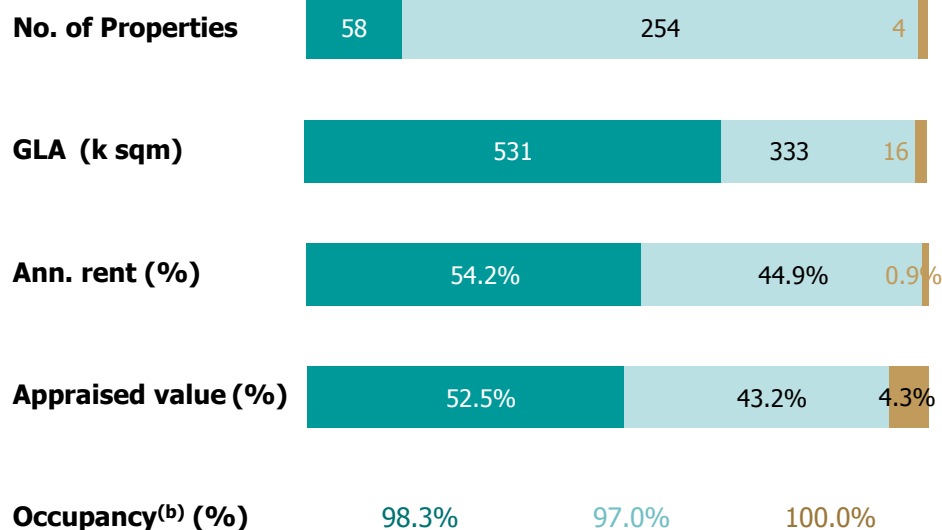
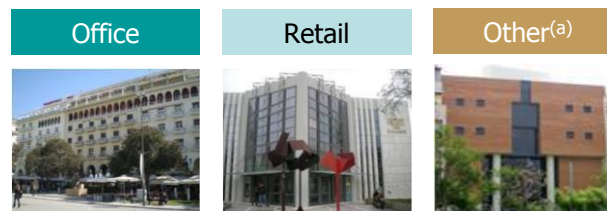


High-quality, high-yielding, diversified portfolio in prime urban locations



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| | | |
|---|-------------------|---------|
| Portfolio Metrics (31.12.2015) | Appraised Value | €1,473m |
| | No. of Properties | 316 |
| | GLA (sqm) | 879,974 |
| | Occupancy ratio | 97.9% |



(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

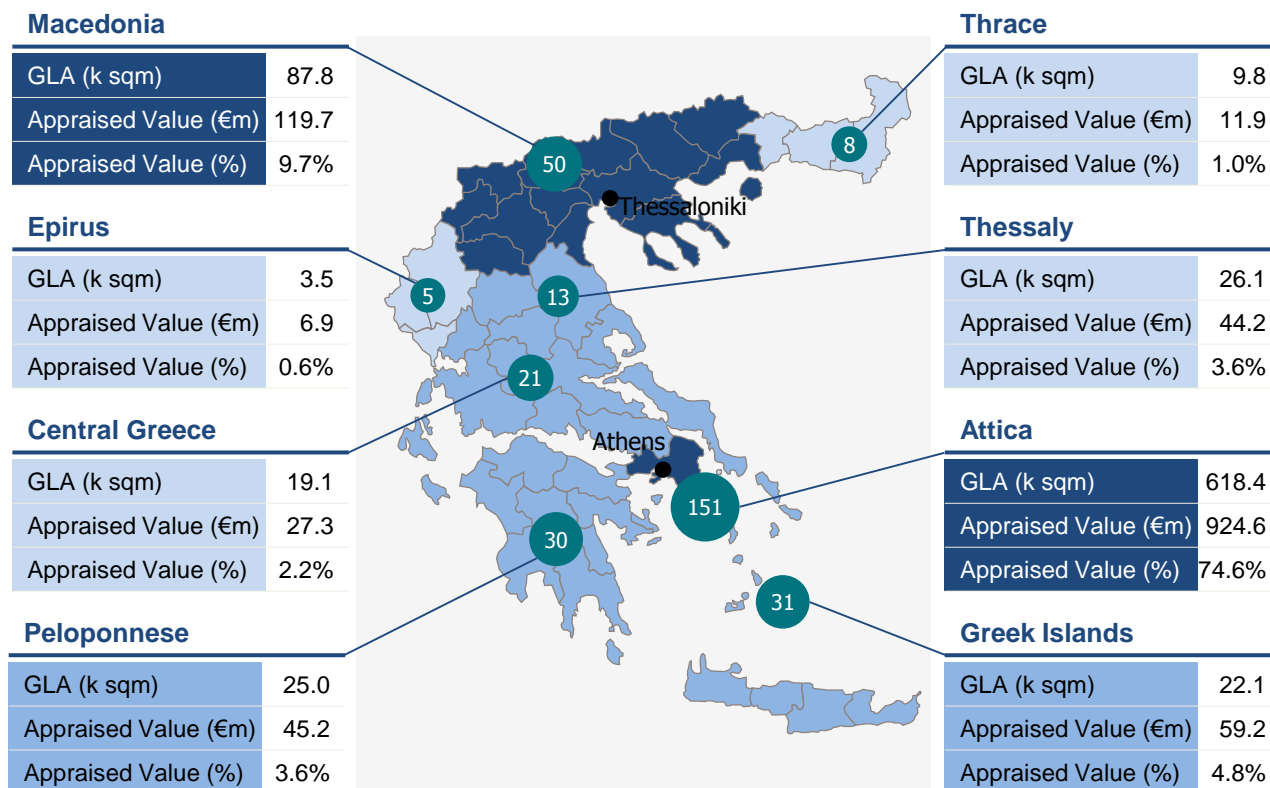
Source: Company information as of 31-Dec-2015; Valuation as of 31-Dec-2015 by the independent statutory valuers

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

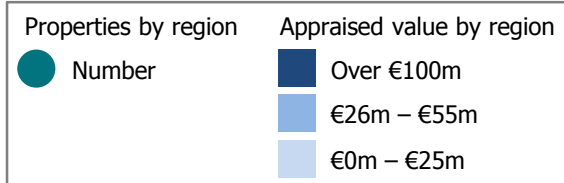


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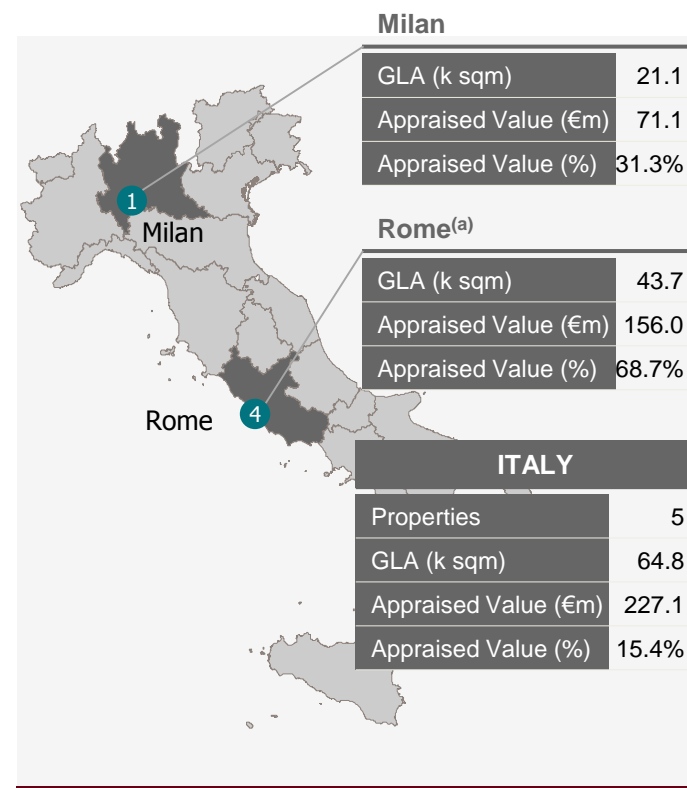
Greece - 309 assets across all Greek prefectures



| GREECE | |
|----------------------|---------|
| Properties | 309 |
| GLA (k sqm) | 811.9 |
| Appraised Value (€m) | 1,239.0 |
| Appraised Value (%) | 84.1% |



Italy - 5 assets in 2 cities



Romania – 2 assets in 2 cities

| ROMANIA | |
|-----------------------|------|
| Properties | 2 |
| GLA (k sqm) | 3.3 |
| Appraised Value (€ m) | 6.8 |
| Appraised Value (%) | 0.5% |

Note: Appraised value derives from the valuation by the independent statutory valuers as of 31-Dec-2015

(a) Include a land plot in Pomezia
Source: Company information as of 31-Dec-2015

Significant acquisition activity



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(1): Acquisitions in Q4 2014 include the contribution of a property with an appraised value, as determined by independent valuers, of €19.

Summary of investments concluded in 2014



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| | 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 13-Apr-2016

Summary of investments concluded in 2015



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| | Office Building | Office and Retail Building |
|-------------------|--|---|
| Type |  <p>Office building</p> |  <p>Office and retail building</p> |
| 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 13-Apr-2016

Summary of investments concluded post Dec. 31, 2015



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| | 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 13-Apr-2016

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

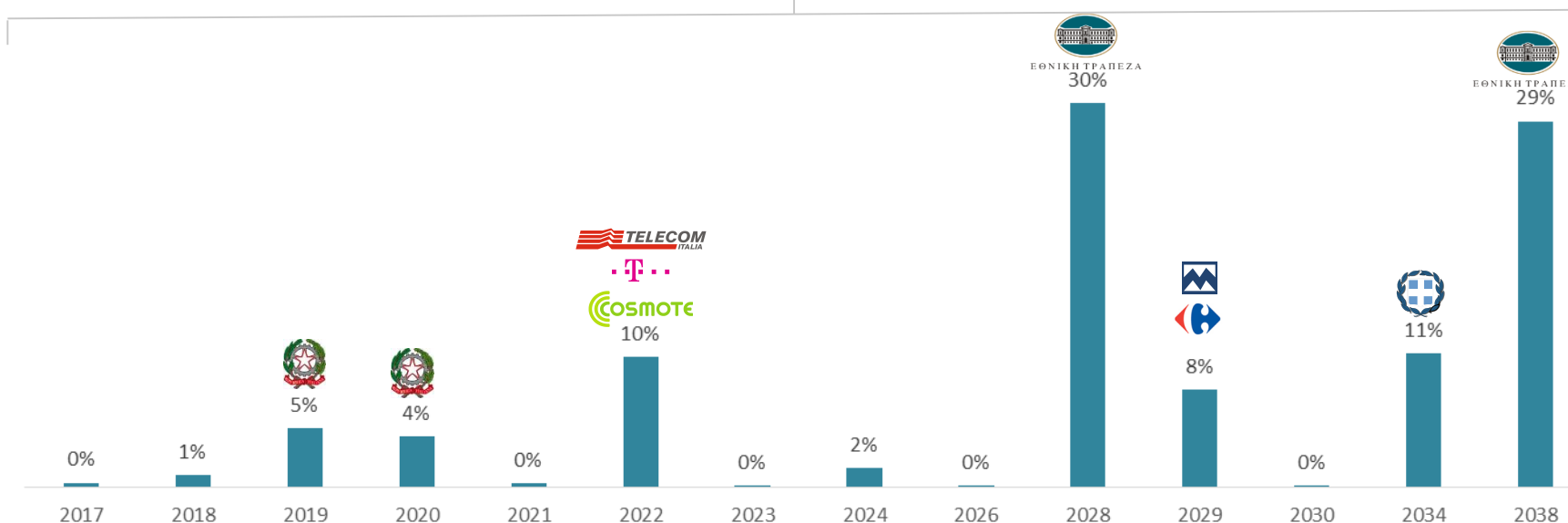


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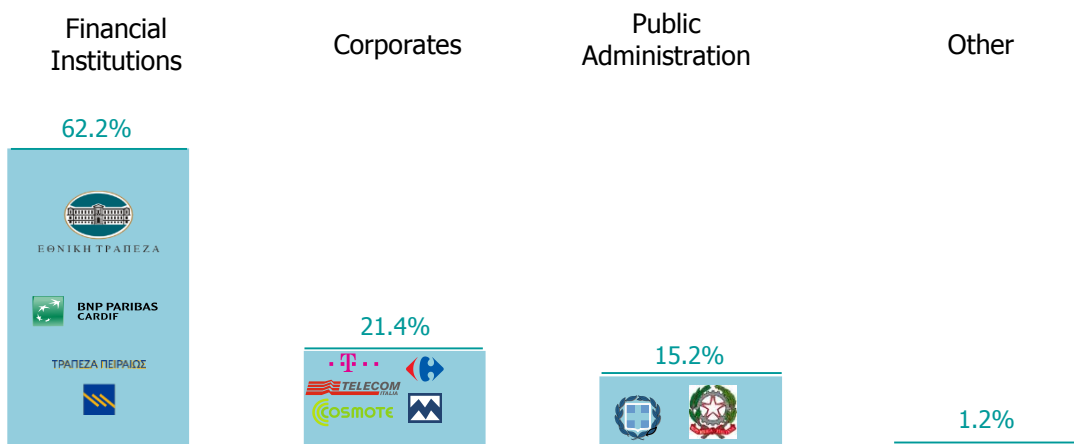
Long term leases

✓ WALT c. 20 years taking into account the lease term ✓ WALT c. 14 years taking into account the contractually "closed" lease term

95.4% of the annualised rent not subject to break options (a)



Strong Tenant Base



Rents Indexation

97.3% 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 as of 31-Dec-2015
 (a) The percentages for NBG and Hellenic Republic do not include the flexibility mechanism

Conservative Capital Structure

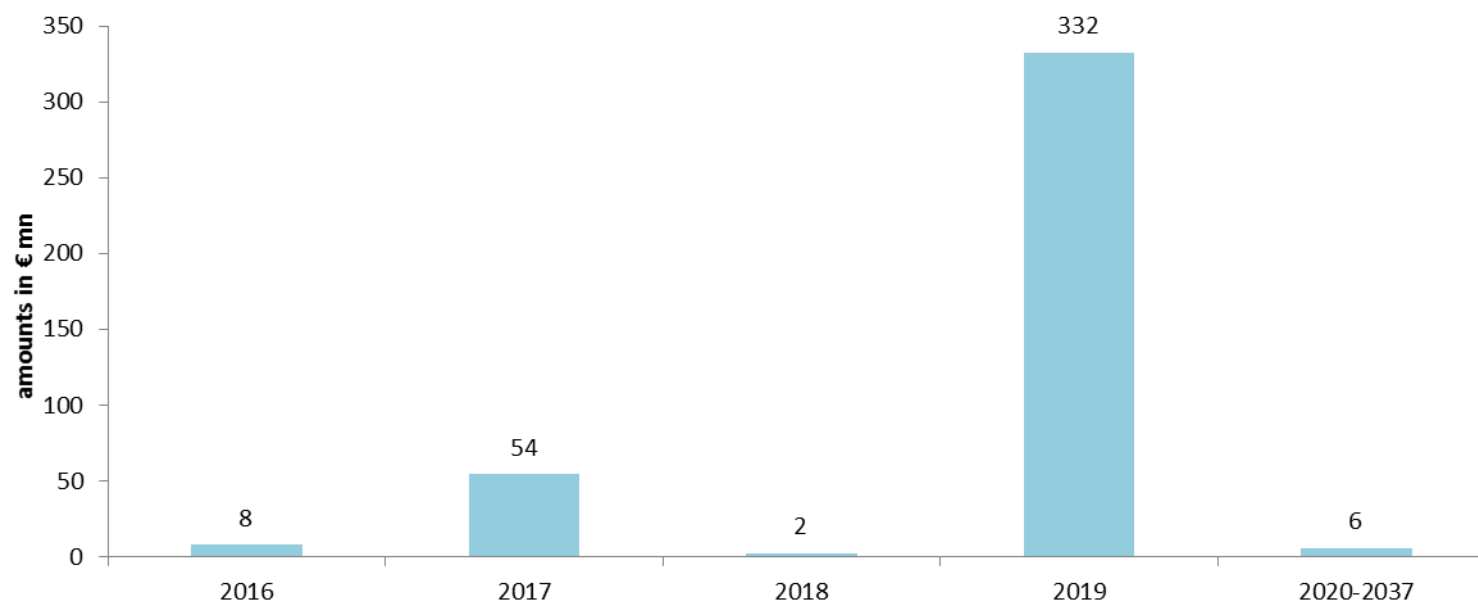


| | 31.12.2015 | 31.12.2014 |
|---|------------|------------|
| Gearing Ratio (Borrowings / Total assets) | 24.6% | 20.5% |
| LTV (Borrowings / Investment Property & Owner-Occupied Properties ⁽¹⁾) | 27.0% | 23.8% |
| Net LTV (Net Borrowings ⁽²⁾ / Investment Property & Owner-Occupied Properties ⁽¹⁾) | 20.8% | 14.9% |

(1) Valuation by the independent statutory valuers as of 31-Dec-2015 and 31-Dec-2014, incl. owner-occupied properties.

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

Debt maturity schedule (amortization of capital) as of 31-Dec-2015



Financial summary



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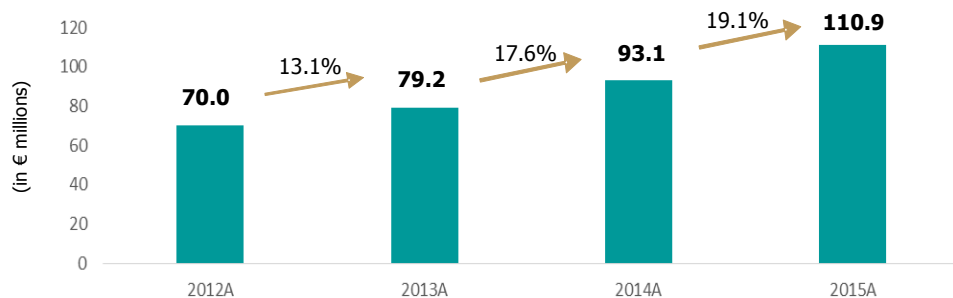
Summary Consolidated Statement of Financial Position

| € in millions | Dec-2012 | Dec-2013 | Dec-2014 | Dec-2015 |
|-------------------------------------|--------------|----------------|----------------|----------------|
| Investment Property | 770.6 | 930.9 | 1,407.7 | 1,470.0 |
| Other Assets | 9.2 | 18.6 | 103.4 | 55.9 |
| Cash and Cash Equivalents | 165.4 | 161.0 | 125.6 | 90.4 |
| Total Assets | 945.2 | 1,110.5 | 1,636.7 | 1,616.4 |
| Shareholders' Equity | 939.5 | 1,036.2 | 1,260.4 | 1,193.7 |
| Borrowings | - | 53.7 | 335.7 | 397.1 |
| Derivative Liabilities | - | 2.8 | 3.0 | 2.8 |
| Other Liabilities | 5.8 | 17.9 | 37.6 | 22.8 |
| Total Equity and Liabilities | 945.2 | 1,110.5 | 1,636.7 | 1,616.4 |

Summary Consolidated Income Statement

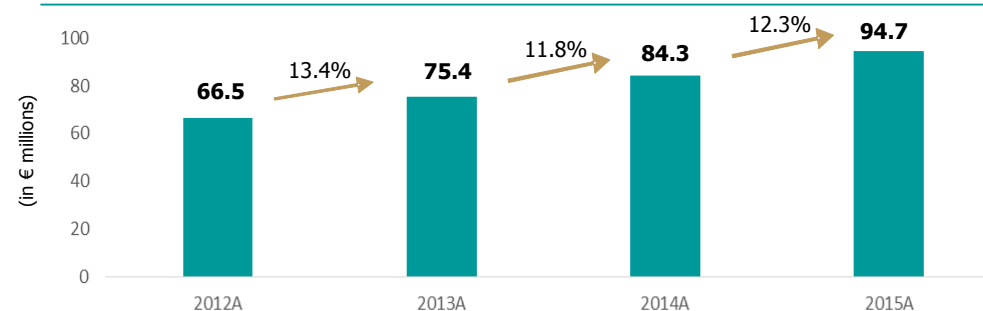
| € in millions | 12M period ended | | | |
|--|------------------|---------------|--------------|--------------|
| | Dec-2012 | Dec-2013 | Dec-2014 | Dec-2015 |
| Rental Income | 70.0 | 79.2 | 93.1 | 110.9 |
| Direct Property Expenses (Recurring) | (2.7) | (2.9) | (6.7) | (11.3) |
| Employee Expenses | (0.5) | (0.5) | (1.3) | (2.2) |
| Other Income / Expense (Recurring) | (0.4) | (0.4) | (0.8) | (2.7) |
| Adj. EBITDA | 66.5 | 75.4 | 84.3 | 94.7 |
| Net Interest | 5.5 | 1.5 | (7.4) | (20.6) |
| REITs Tax Expense | (1.7) | (1.7) | (1.5) | (1.4) |
| Net Gain / (Loss) from FV Adjustment on IP | (50.4) | (102.0) | 98.0 | (23.7) |
| Net Gain / (Loss) from FV Adjustment on FI | - | 0.3 | (0.1) | 0.4 |
| D&A | (0.0) | (0.0) | (0.0) | (0.1) |
| Other Income / (Expense) (Non-Recurring) | - | 0.9 | 3.8 | (6.6) |
| Profit / (Loss) for the period | 19.8 | (25.6) | 177.6 | 42.7 |

Revenue



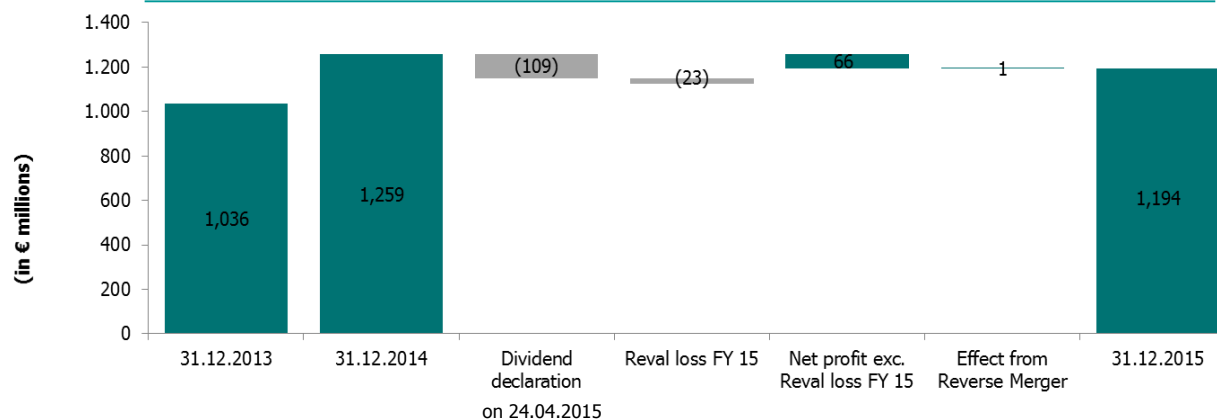
12M period

Adjusted EBITDA



12M period

NAV





Appendix

Consolidated Income Statement – IFRS



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| Amounts in € '000s | 12M-Period Ended | | | |
|--|------------------|-----------------|----------------|-----------------|
| | Dec-2012 | Dec-2013 | Dec-2014 | Dec-2015 |
| Revenue | | | | |
| Rental Income | 70,024 | 79,166 | 93,054 | 110,861 |
| | 70,024 | 79,166 | 93,054 | 110,861 |
| Net Gain / (Loss) from Fair Value Adjustment on Investment Property | (50,416) | (101,988) | 98,651 | (23,723) |
| Direct Property Relating Expenses | (2,654) | (2,850) | (6,718) | (12,576) |
| Employee Expenses | (510) | (484) | (1,287) | (2,175) |
| Depreciation of Property, Plant and Equipment | (12) | (14) | (23) | (40) |
| Amortisation of Intangible Assets | (29) | (29) | (29) | (29) |
| Net change in fair value of financial instruments at fair value through profit or loss | - | 293 | (125) | 416 |
| Other Income | - | 921 | 4,472 | 1,686 |
| Other Expenses | (393) | (435) | (1,435) | (9,716) |
| Operating Profit / (Loss) | 16,010 | (25,420) | 186,560 | 64,704 |
| Interest Income | 5,522 | 5,510 | 3,233 | 182 |
| Finance Costs | - | (4,032) | (10,693) | (20,814) |
| Interest income - net | 5,522 | 1,478 | (7,460) | (20,632) |
| Profit / (Loss) Before Tax | 21,532 | (23,942) | 179,100 | 44,072 |
| REITs Tax Expense | (1,747) | (1,666) | (1,482) | (1,392) |
| Profit / (Loss) for the period | 19,785 | (25,608) | 177,618 | 42,680 |

Source: Audited Financial Statements for Dec-2012, Dec-2013, Dec-2014 and Dec-2015

Consolidated Statement of Financial Position – IFRS



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| Amounts in € '000s | Dec-2012 | Dec-2013 | Dec-2014 | Dec-2015 |
|--|----------------|------------------|------------------|------------------|
| Assets | | | | |
| Non-current Assets | | | | |
| Investment Property | 770,609 | 930,879 | 1,407,659 | 1,470,079 |
| Property and Equipment | 1,385 | 1,433 | 4,334 | 3,348 |
| Intangible Assets | 274 | 245 | 216 | 187 |
| Other Long-Term Receivables | - | - | 11,737 | 17,314 |
| | 772,268 | 932,557 | 1,423,946 | 1,490,928 |
| Current Assets | | | | |
| Trade and Other Receivables | 7,550 | 17,026 | 87,118 | 35,074 |
| Cash and Cash Equivalents | 165,408 | 160,963 | 125,638 | 90,433 |
| | 172,958 | 177,989 | 212,756 | 125,507 |
| Total Assets | 945,226 | 1,110,546 | 1,636,702 | 1,616,435 |
| Shareholders' Equity and Liabilities | | | | |
| Capital and Reserves | | | | |
| Share Capital | 590,000 | 735,712 | 765,193 | 766,484 |
| Share Premium | - | - | 15,890 | 15,890 |
| Reserves | 325,984 | 326,973 | 326,953 | 333,615 |
| Retained Earnings / (Losses) | 23,467 | (26,502) | 151,038 | 77,719 |
| Equity Attributable to Company's Shareholders | 939,451 | 1,036,183 | 1,259,074 | 1,193,708 |
| Non Controlling Interests | - | - | 1,362 | - |
| Total Shareholders' Equity | 939,451 | 1,036,183 | 1,260,436 | 1,193,708 |
| Non-current Liabilities | | | | |
| Borrowings | - | 51,390 | 320,054 | 387,284 |
| Retirement Benefit Obligations | 22 | 26 | 251 | 213 |
| Deferred Tax Liability | - | - | 382 | 226 |
| Other Long-Term Liabilities | - | 9,183 | 6,497 | 3,320 |
| | 22 | 60,599 | 327,184 | 391,043 |
| Current Liabilities | | | | |
| Trade and Other Payables | 4,918 | 7,932 | 29,553 | 18,319 |
| Current Tax Liabilities | 835 | 782 | 866 | 756 |
| Borrowings | - | 2,267 | 15,621 | 9,830 |
| Derivative Financial Instruments | - | 2,783 | 3,042 | 2,779 |
| | 5,753 | 13,764 | 49,082 | 31,684 |
| Total Liabilities | 5,775 | 74,363 | 376,266 | 422,727 |
| Total Shareholders' Equity and Liabilities | 945,226 | 1,110,546 | 1,636,702 | 1,616,435 |

Source: Audited Financial Statements for Dec-2012, Dec-2013, Dec-2014 and Dec-2015

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