



Company presentation

September 2019

PRODEA
INVESTMENTS

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Senior management working together with the company since foundation



Chris Papachristophorou
Executive Chairman of the BoD,
Chairman of the Investment
Committee

27+

6

- Joined the Board of Directors and the Investment Committee of Prodea Investments in 2013
- Founder and Managing Partner of Invel Real Estate
- Former Managing Director at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)



Aris Karytinou
CEO

30+

9

- Founded Prodea Investments in 2010
- Former General Manager - Real Estate, National Bank of Greece Group (6 years)
- Previously held senior positions within Eurobank EFG Group, including Head of Group Real Estate, Head of Mortgage Lending and CEO of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC



Theresa Messari
General Manager,
COO, CFO

20+

9

- Founded Prodea Investments 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 which was later renamed into GRIVALIA Properties REIC



Overall professional experience



Experience at Prodea Investments

Prodea Investments at a glance



Largest REIC in Greece ^(a)	Best in class portfolio	Diversified portfolio	Strong financials
<p>€2.2bn GAV</p> <p>373 Number of properties</p> <p>1,318,434 GLA (sqm)</p>	<p>97.4% Occupancy</p> <p>16 years WAULT^(b)</p> <p>€141m Annualized gross rent^(f)</p> <p>7.3%^(f) Gross rental yield</p>	<p>83% Hellenic market^(c) and 17% gateway cities in SEE^(g)</p> <p>Well balanced asset class exposure</p>	<p>€103m Adjusted EBITDA^(d)</p> <p>~81% Adjusted EBITDA margin^(e)</p> <p>€65m FFO^(d)</p> <p>€1.3bn EPRA NAV</p> <p>36.7% Net LTV</p>

Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2019.

(a) Based on GAV.

(b) Excluding break options.

(c) Includes Greece (66%) and Cyprus (17%).

(d) LTM June 2019 values, Excludes Adjusted EBITDA of operating hotels. By including the operating hotels, Adjusted EBITDA is €104m.

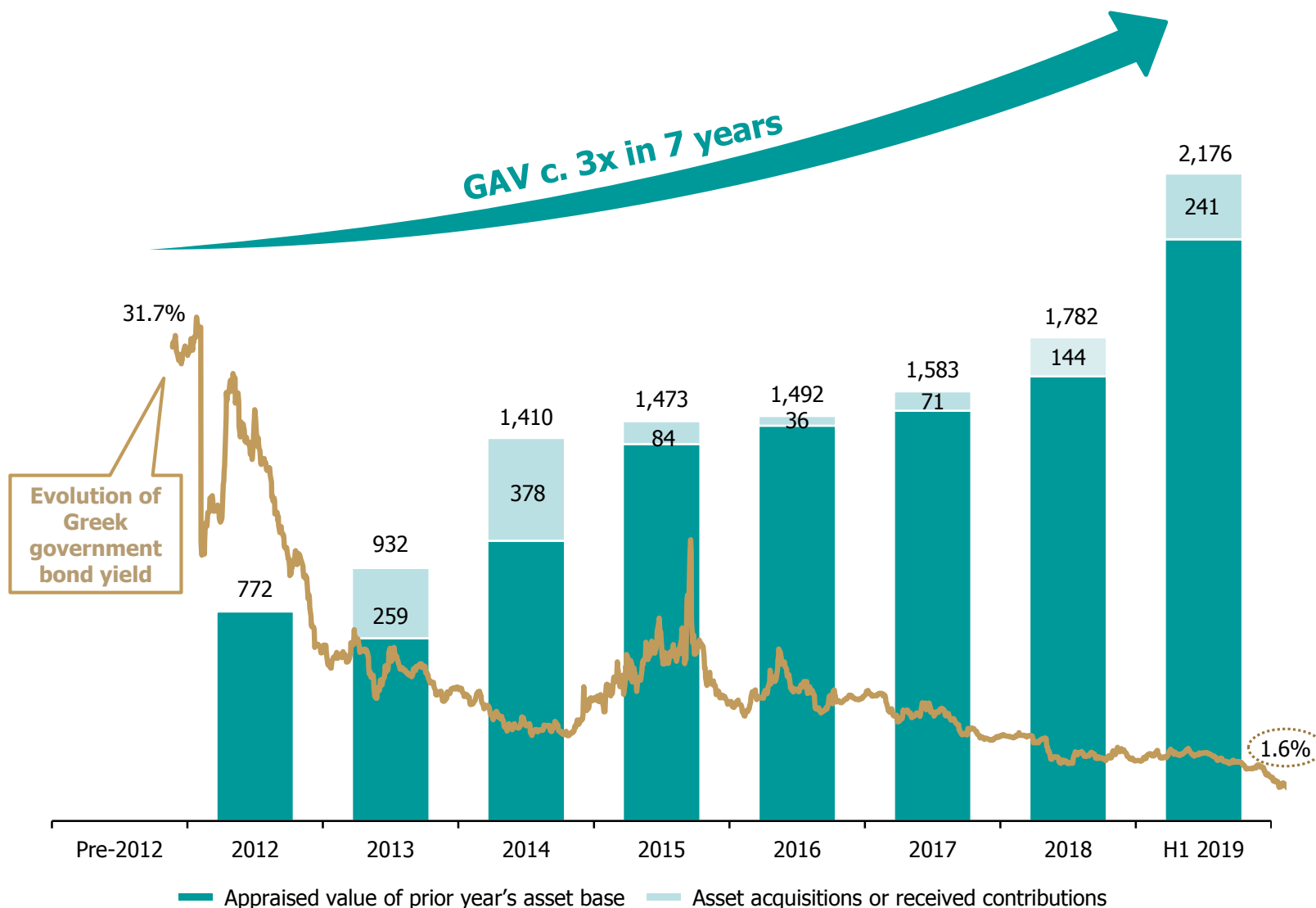
(e) Calculated as LTM June 2019 operating profit after subtracting change in fair value of investment properties, impairment of inventories and PPE, net change in fair value of financial instruments and net non recurring income (mainly negative goodwill arising from acquisition of subsidiaries) and adding back depreciation and amortization expenses, divided by total rental revenue excluding operating hotels. By including the operating hotels, Adjusted EBITDA margin is ~74%.

(f) Excluding revenue from operated hotels.

(g) Including Italy.

Prodea Investments has a strong track record of growth

GAV (in €m)



2010
NBG founded Pangaea as its real estate subsidiary and as a fully controlled REIC

2013
Invel acquired 66% stake

2015
Reverse merger to MIG Real Estate becoming a listed REIC with minimal free float

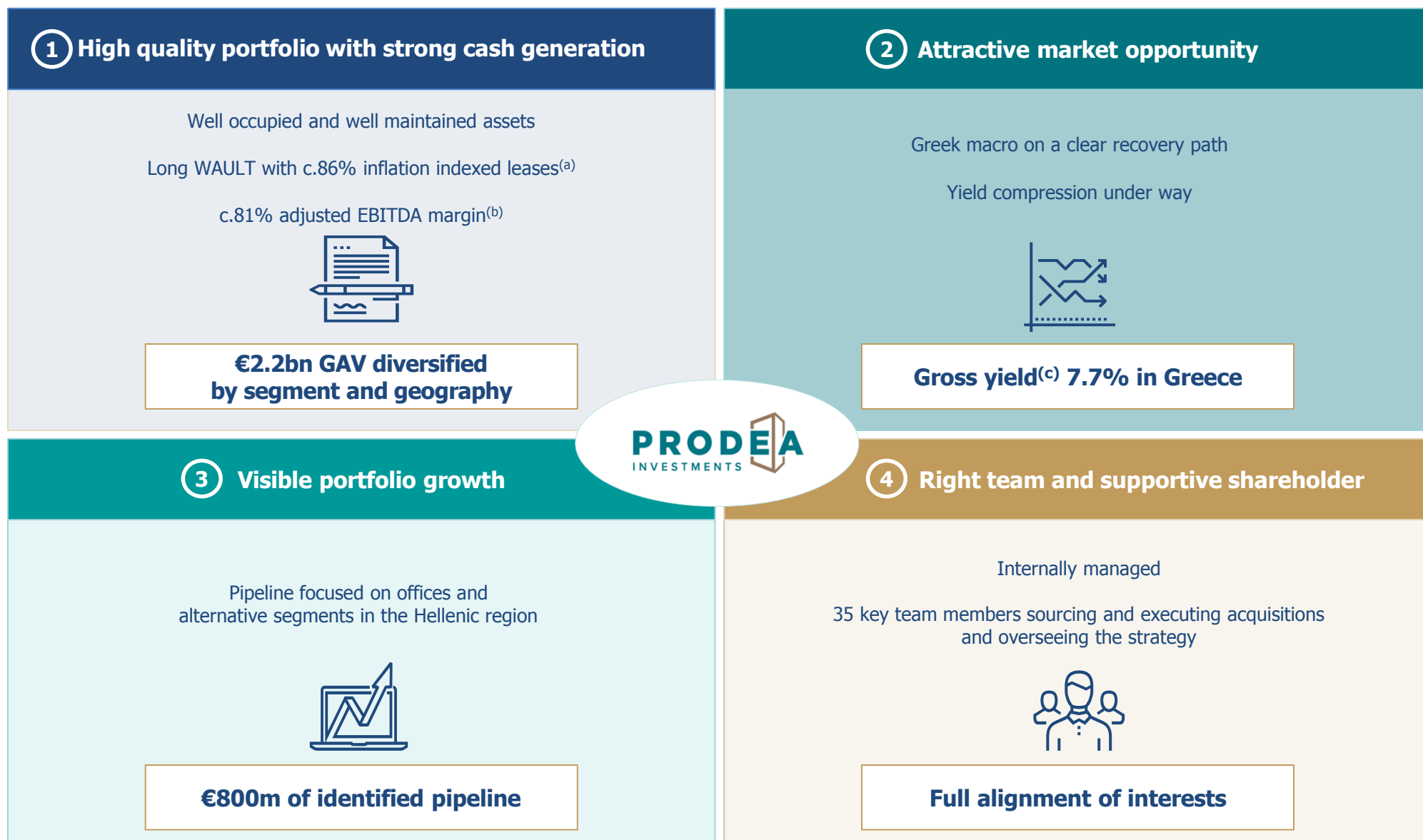
2019
Invel exercised its call option to acquire NBG's remaining stake as per shareholder agreement

September 2019
Re-branded to

PRODEA
INVESTMENTS

Source: Company information and FactSet as of 2 September 2019.

Unique opportunity to back the largest institutional market recovery play in Europe today



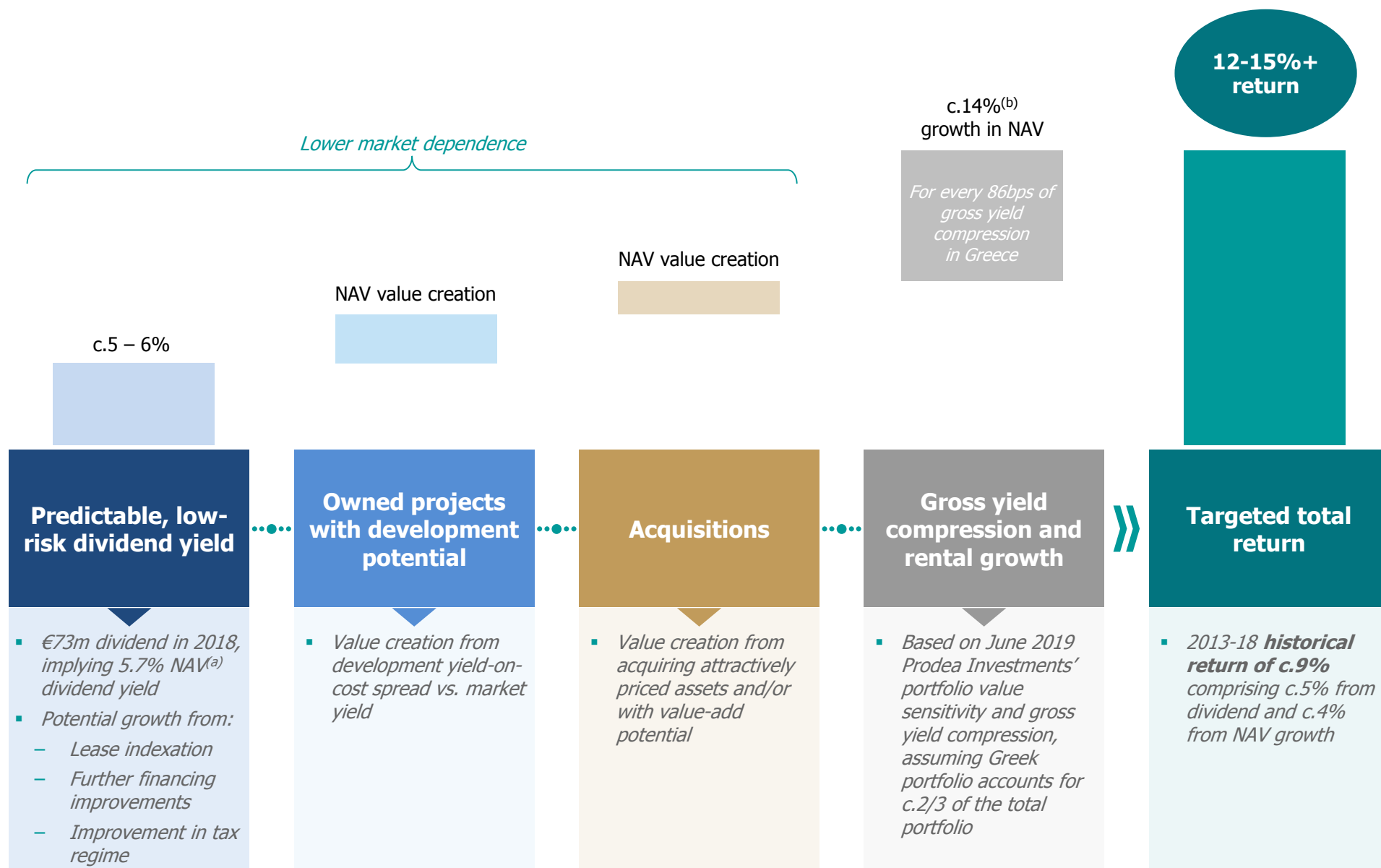
Source: Company information.

(a) Based on annualised rental income as of 30 June 2019.

(b) Calculated as LTM June 2019 operating profit after subtracting change in fair value of investment properties, impairment of inventories and PPE, net change in fair value of financial instruments and net non recurring income (mainly negative goodwill arising from acquisition of subsidiaries) and adding back depreciation and amortization expenses, divided by total rental revenue. Excludes operating hotels. By including the operating hotels, Adjusted EBITDA margin is ~74%.

(c) Calculated as annualised rental income divided by appraised value, excludes Prodea Investments's headquarters (€2.25m) and the under land development in Northern Athens (€4.55m).

Investment strategy: aiming to deliver double digit total return



Source: Company information.

(a) Based on reported December 2018 NAV of €1.3bn.

(b) Total NAV uplift as a function of Greek portfolio uplift.

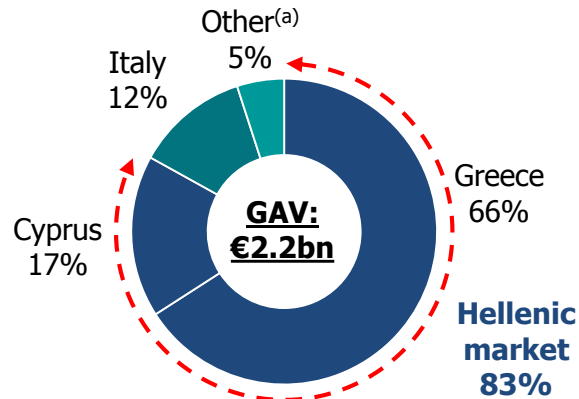
Disclaimer:

These are targets only and the amount of any dividend payable by the Company depends on the Company's performance and is subject to available cash, levels of recurring earnings and any crystallised exceptional gains and, in addition, whether the Company is actively pursuing acquisition opportunities. There can be no guarantee that the target can or will be met. Therefore, this does not constitute a dividend forecast and should not be taken as an indication of the Company's expected or actual future results.

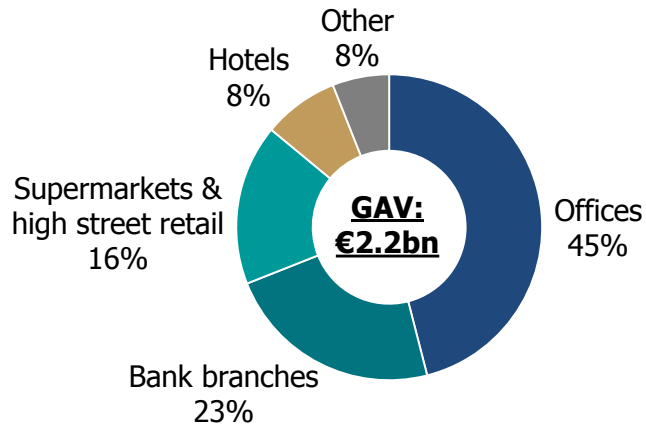
1 Unique portfolio of prime and modern assets, well diversified across geography and sectors

Well diversified portfolio across geography and asset class

Breakdown by geography



Breakdown by asset class



Top 30 assets account for 53.8% of GAV

Landmark assets in the portfolio



Karela Property, near Athens airport



GAV: €126m



Year of refurbishment: 2017



First and largest office complex in Greece granted LEED^(b) certification
Core tenant: Cosmote



Ergon House, Downtown Athens



GAV: €10m



Year of refurbishment: 2018



Iconic building totally refurbished



The Landmark Hotel Nicosia, Nicosia, Cyprus



GAV: €62m^(c)



Year of refurbishment: 2012



The only 5* hotel in Nicosia, Cyprus

Source: Company information.

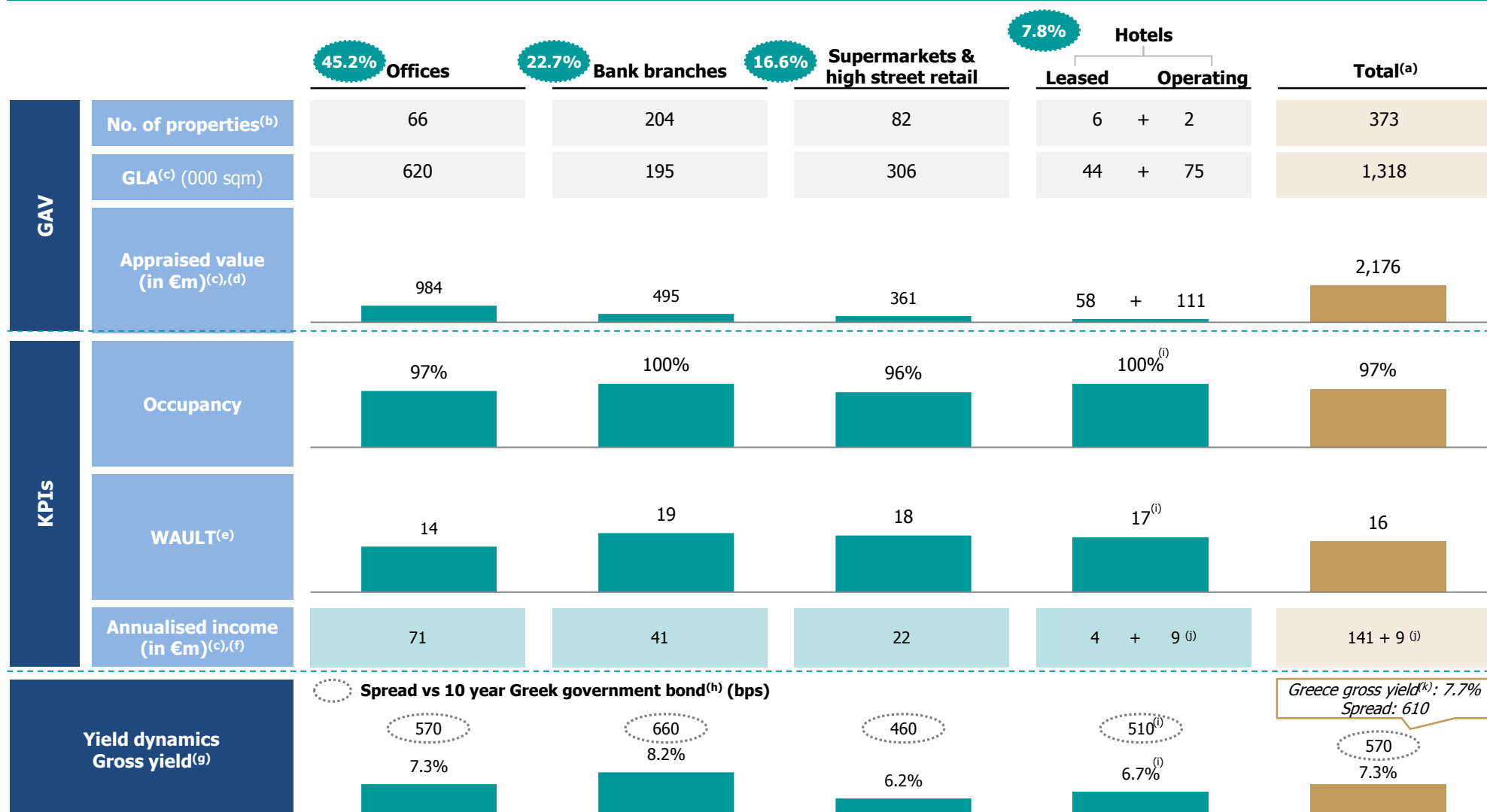
Note: Unless stated otherwise, all data refers to the period ended 30 June 2019.

(a) Other includes Bulgaria (4.4%) and Romania (0.3%).

(b) Represents new construction GOLD level certificate (LEED).

(c) The GAV does not include Furniture, Fixtures and Equipment of €2mm

1 High yielding portfolio with superior KPIs



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2019.

(a) Total also includes storage spaces, archive buildings, petrol stations, parking spaces, real estate inventories in Cyprus, the Pomezia land plot in Italy and Aphrodite Springs in Cyprus.

(b) Breakdown based on the primary use.

(c) In relation to properties with mixed use, the categorization is based on the actual use of such property.

(d) GAV as derived from the draft financial statements for the 6 months period ended 30 June 2019, including the Group's owner occupied properties (fair value: €113.4m), the Pomezia land plot in Italy (fair value: €52.5m), Aphrodite Spring in Cyprus (€25.5m) and the Group's real estate inventories (fair value: €33.6m).

(e) Excluding break options. 11 years including break options.

(f) Annualized rent as of 30 June 2019 calculated as 30 June 2019 monthly rent per the leases multiplied by 12.

(g) Rental yield in the "Offices" category excludes Prodea Investments' headquarters (€2.25 m) and the under development land in Northern Athens (€4.55m), Rental yield in the "Supermarkets & high street retail" category excludes the retail property in Bulgaria (€10.4m).

(h) 10 year Greece Government Bond acting as benchmark as of 2 September 2019 (160bps).






(i) Leased hotels only.

(j) GOP generated from operating the hotels.

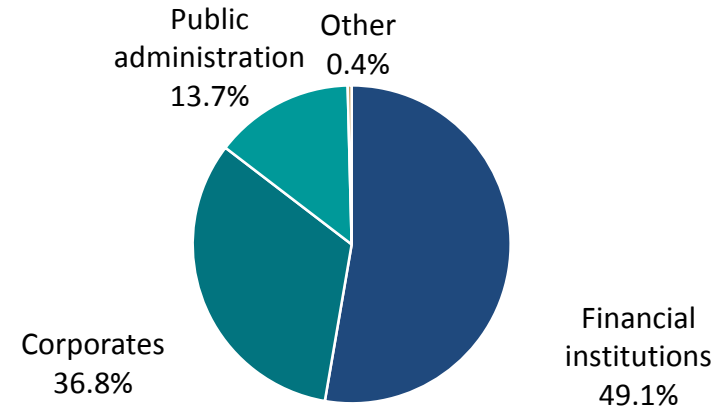
(k) Average gross yield for Prodea investments' Greek portfolio.

1 A portfolio leased to strong creditworthy tenants, comprising of financial and governmental institutions, as well as well-known corporates

Top 5 tenant mix with strong covenants

			Rent (%)
	National Bank of Greece	<ul style="list-style-type: none"> One of Greece's largest banks in terms of total assets and deposits 	47%
	Sklavenitis	<ul style="list-style-type: none"> Leading Greek supermarket chain 	9%
	Hellenic Republic	<ul style="list-style-type: none"> Various ministries and public service departments 	9%
	Cosmote (part of Deutsche Telecom group)	<ul style="list-style-type: none"> One of the leading mobile network operators in Greece 	7%
	Italian Republic	<ul style="list-style-type: none"> Government institution of Italy 	5%

Breakdown by type of tenant



Favourable lease terms

- ✓ **16/11 years WAULT** excluding/including break options
- ✓ **95%** of the annualised rents **not subject to break options**
- ✓ **~86%** of the annualized rent **indexed to inflation rate**

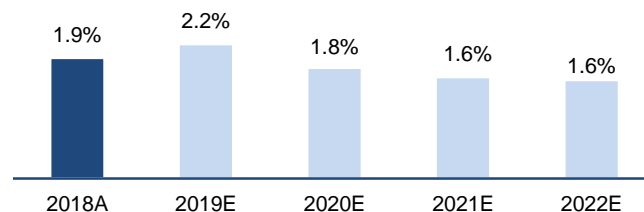
2 Exceptional macro recovery momentum in Greece

Greece is at a turning point

	2016	2019E	Δ
GDP growth	-0.3%	2.2%	+ 250 bps
Inflation	0.0%	0.7%	+ 70 bps
Unemployment	24%	17% ^(b)	- 700 bps
Foreign direct investment	€2.8bn	€3.6bn ^(a)	+29%
Government bond yields	7.0%	1.6%	- 540 bps

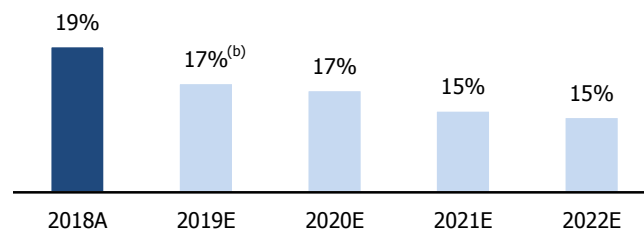
GDP returns to positive growth

Real GDP growth (%)



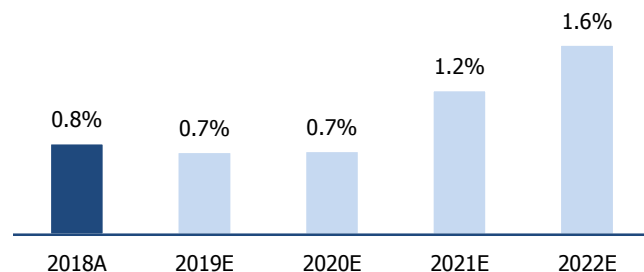
Greek unemployment to reach 6.5 year low

Unemployment (%)



Inflation is on a healthier trajectory

CPI index (%)



Newly elected government committed to deliver macro recovery

- ✓ Capital controls fully lifted
- ✓ Promise of fiscal mix shift towards lower taxation
- ✓ Privatisations to be launched
- ✓ Unit labour costs to be reduced
- ✓ Construction to be incentivised

Source: IHS Markit, Eurostat, JLL Greece Market Study September 2019, Bloomberg, Hellenic Republic and FactSet as of 2 September 2019.

(a) At the end of 2018.

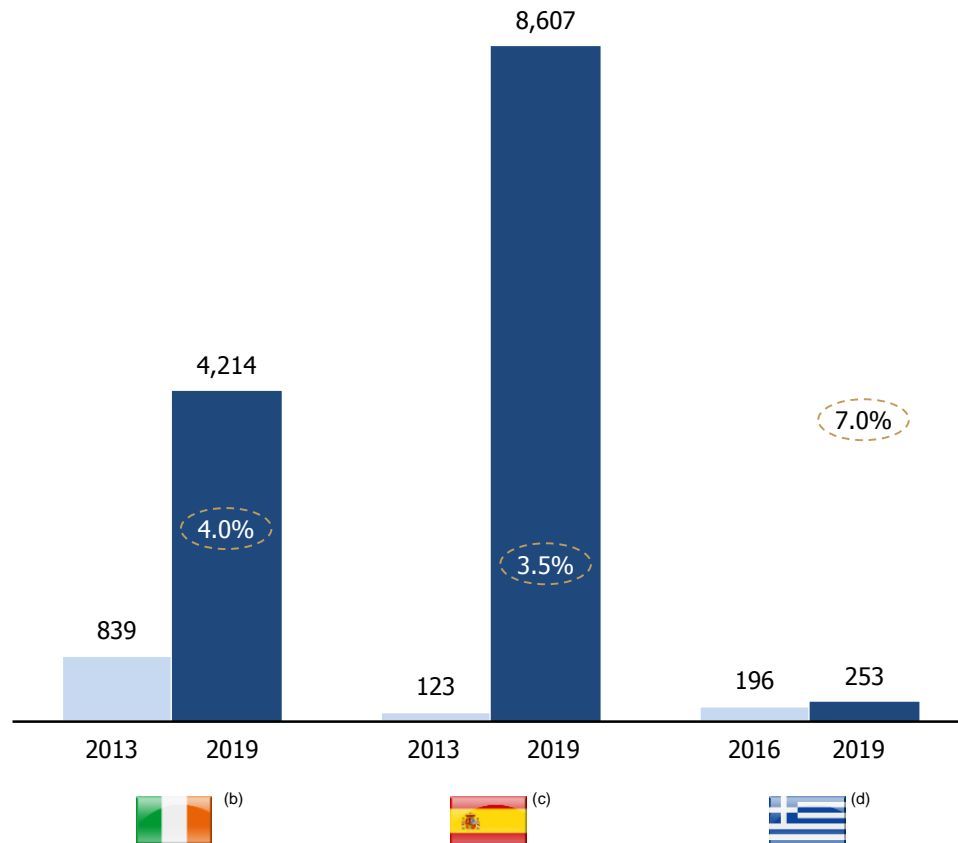
(b) Eurostat as of June 2019. Other unemployment data based on IHS Markit.

2 A strong market leader representing the opportunity to play attractive real estate dynamics

Greek real estate on an upward trajectory vs. rest of Europe

Companies free float market cap since beginning of each country's cycle (€m)

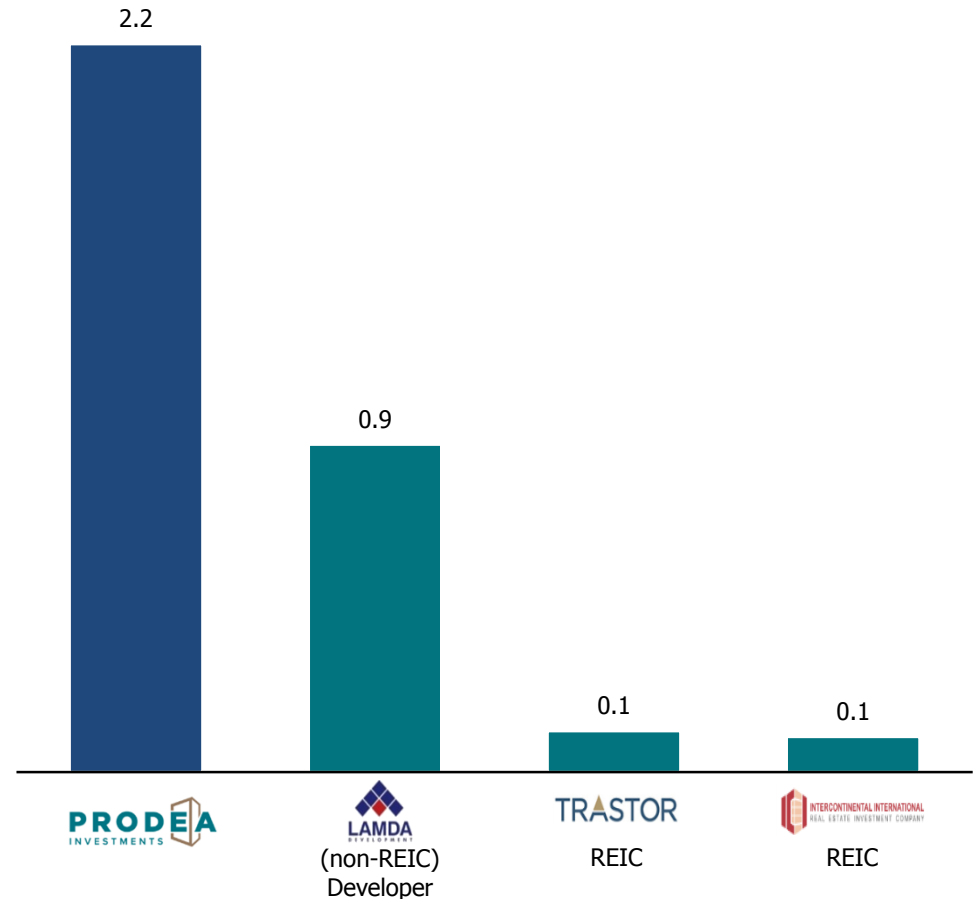
Real estate yields (%)^(a)



Prodea Investments: largest listed real estate owner and manager in Greece

GAV (€bn)

Other players: Banks / Grivalia, Family owned, Early international entrants



Source: FactSet as of 2 September 2019, JLL Greece Market Study September 2019, Cushman and Wakefield Spain Office Snapshot Q2 2019, broker research and Dublin Office Market Overview 2019.

(a) Dublin, Madrid and Athens prime office yields.

(b) Dublin Office Market Overview 2019. Irish RE group consists of Cairn Homes, Glenveagh Properties, Green, Hibernia and I-RES.

(c) Cushman and Wakefield Spain Office Snapshot Q2 2019. Spanish RE group consists of Aedas, Colonial, Lar España, Merlin Properties, Neinor and Realia.

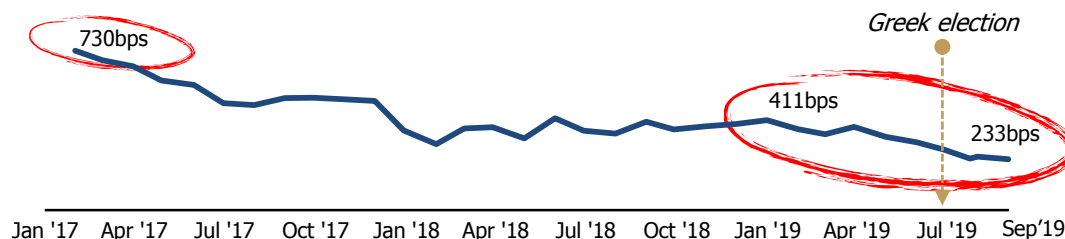
(d) JLL Greece Market Study September 2019. Greek RE group consists of Prodea Investments and Lamda Development. Grivalia Properties REIC not included, due to its de-listing from Athens Stock Exchange, following merger with Eurobank.

2 Yield compression in Greece already under way

Government bonds already compressed, real estate yields to follow

Spread between GGB and Bund compressed

Spread of 10-year GGB vs. Bund since 2017 (in bps)



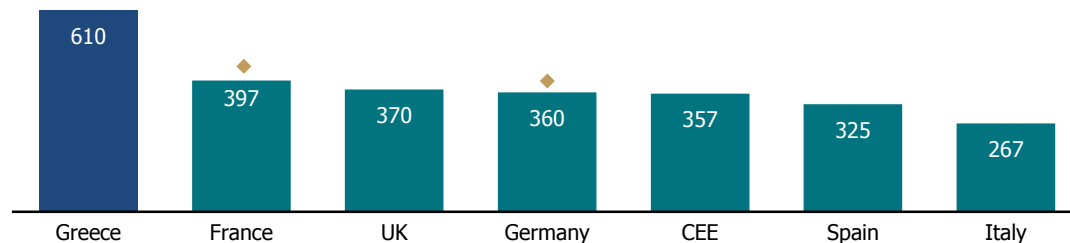
250bps
compression
YTD

Prodea Investments' Greek portfolio gross yield^(b) :
7.73 % in Dec-18
to
7.66% in Jun-19

Commercial yields to follow

Spread of office yields^(a) vs. 10-year government bond yields (in bps)

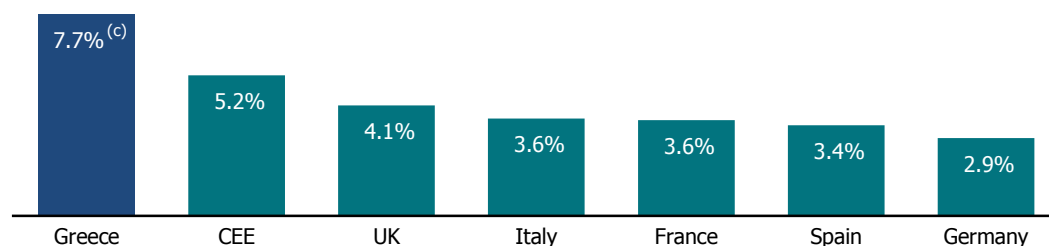
◆ Negative government yield



Supports
potential
compression
of 250-
300bps

Bringing down yields

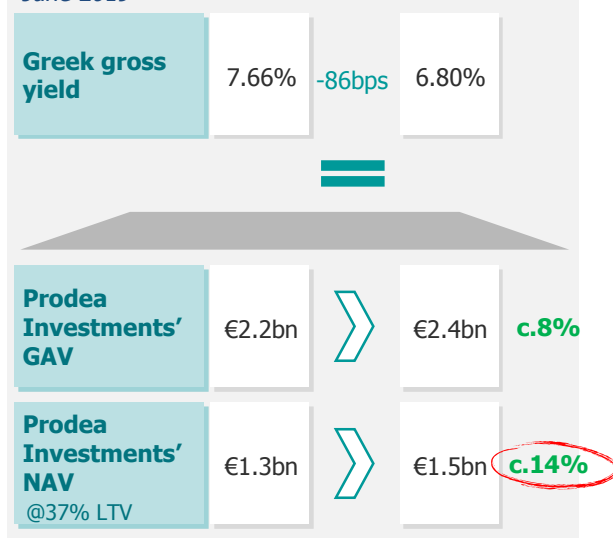
Gross yield (%)^(a)



Supports
potential
compression
of >200bps

Prodea Investments' portfolio value sensitivity analysis^(d)

June 2019



Source: Bloomberg, Cushman & Wakefield DNA of Real Estate Q1 2019, JLL Greece Market Study September 2019 and Greece Eurobank.

Note: Unless otherwise specified, data is as of 2 September 2019.

(a) Cushman & Wakefield DNA of Real Estate Q1 2019. Corresponding to prime office yields of major European cities as of Q1 2019. CEE (Prague, Budapest, Warsaw, Bucharest) office yield as of Q4 2018.

(b) Average gross yield for Prodea investments' Greek portfolio.

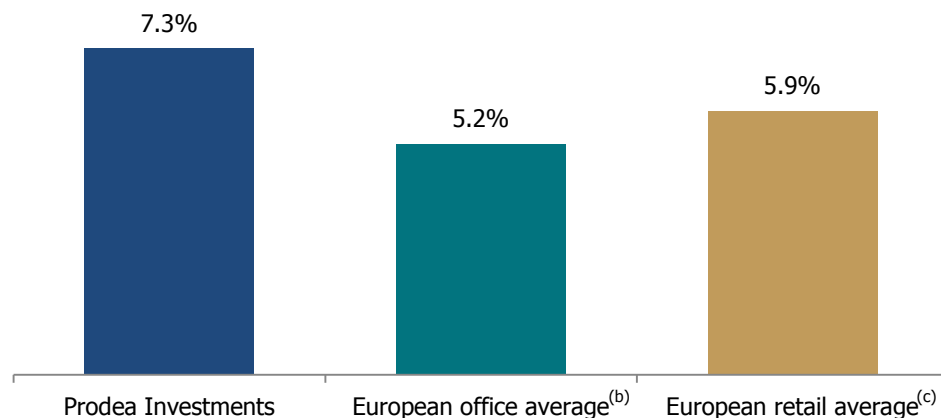
(c) Figure as of June 2019 as per JLL Greece Market Study September 2019.

(d) Sensitivity -10% on exit yield and -10% on discount rate.

2 Prodea Investments is stronger than EU peers for every KPI

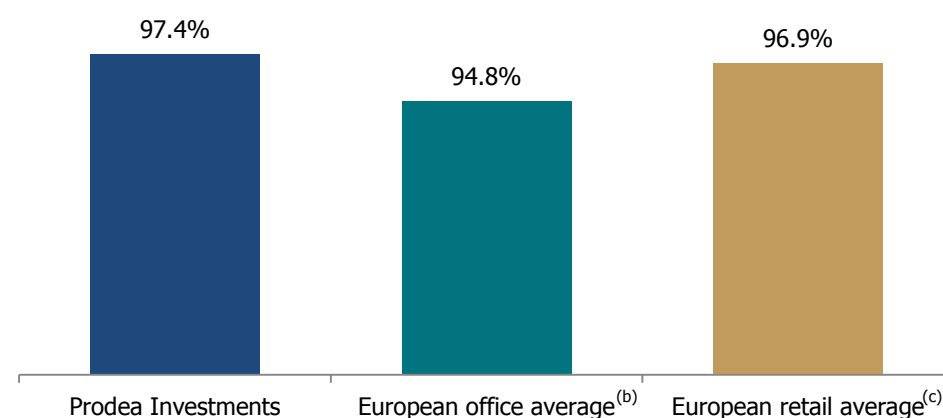
1 High yielding assets

Gross yield^(a) (%)



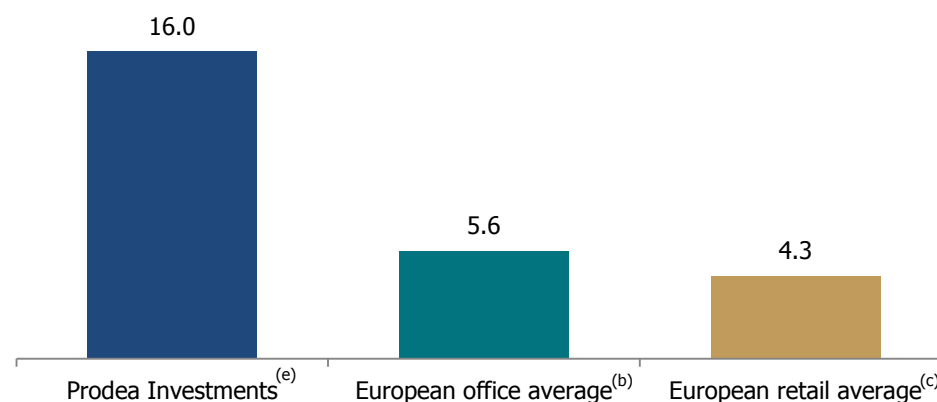
2 Well occupied

Occupancy^(d) (%)



3 Long-term lease expiry profile

WAULT^(d) (in years)



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2019 where disclosed.

(a) For peers, calculated as gross rental income/investment properties.






(b) European office average consists of Gecina, Aroundtown, Covivio, Icade, Merlin, Colonial, TLG, Globalworth, CA Immo and Immofinanz.

(c) European retail average consists of Unibail-Roadamco, Klepierre, NEPI Rockcastle, Hammerson, Carmila, Citycon, Deutsche Euroshop, Atrium, ECP and Echo Polska.

(d) Represents company reported data.

(e) Excluding break options. 11 years including break options.

3 Prodea Investments is uniquely positioned to unlock off-market pipeline opportunities focused on Hellenic market

 Selectiveness	<p><i>Assets with solid fundamentals, rental growth and rental yield compression potential!</i></p> <ul style="list-style-type: none"> ✓ Prime location ✓ Attractive risk/return profile ✓ Environmental efficiency 			
 Track-record	<p>GAV growth: 3x^(a) even during Greek financial crisis</p>		<p>€1.1bn of acquisitions since 2013</p>	
 Off-market access	<p>✓ Local presence and team with extended network</p> 		<p>~90% of deals in the last 3 years were off-market</p>	<p>~90% of current pipeline is off-market</p>
 Reputation and firepower	<p>Strong credibility in the market</p>	<p>Firepower/ability to do bigger deals</p>	<p>Efficient due diligence</p>	<p>Swift execution</p>

(a) From 2012 to June 2019.

Past acquisitions demonstrate Prodea Investments' capabilities and investment strategy

Cypriot CYREIT



- Acquired 100% management shares and 88% investment shares of Cypriot CYREIT from Bank of Cyprus in 2019
- The portfolio consists of 21 commercial buildings
- Acquisition price of the properties c.€148m and appraised value^(a) of €163m (+10.4% compared to acquisition price)

Commercial property, Athens



- Acquired in 2018 at c.€6m
- Value-add opportunity: vacant property to be fully restored
- Estimated entry yield: 8.1%; materialized entry yield: 9.42%
- Acquisition sourced from fund (off-market)

HR Sale & Lease-back, Greece

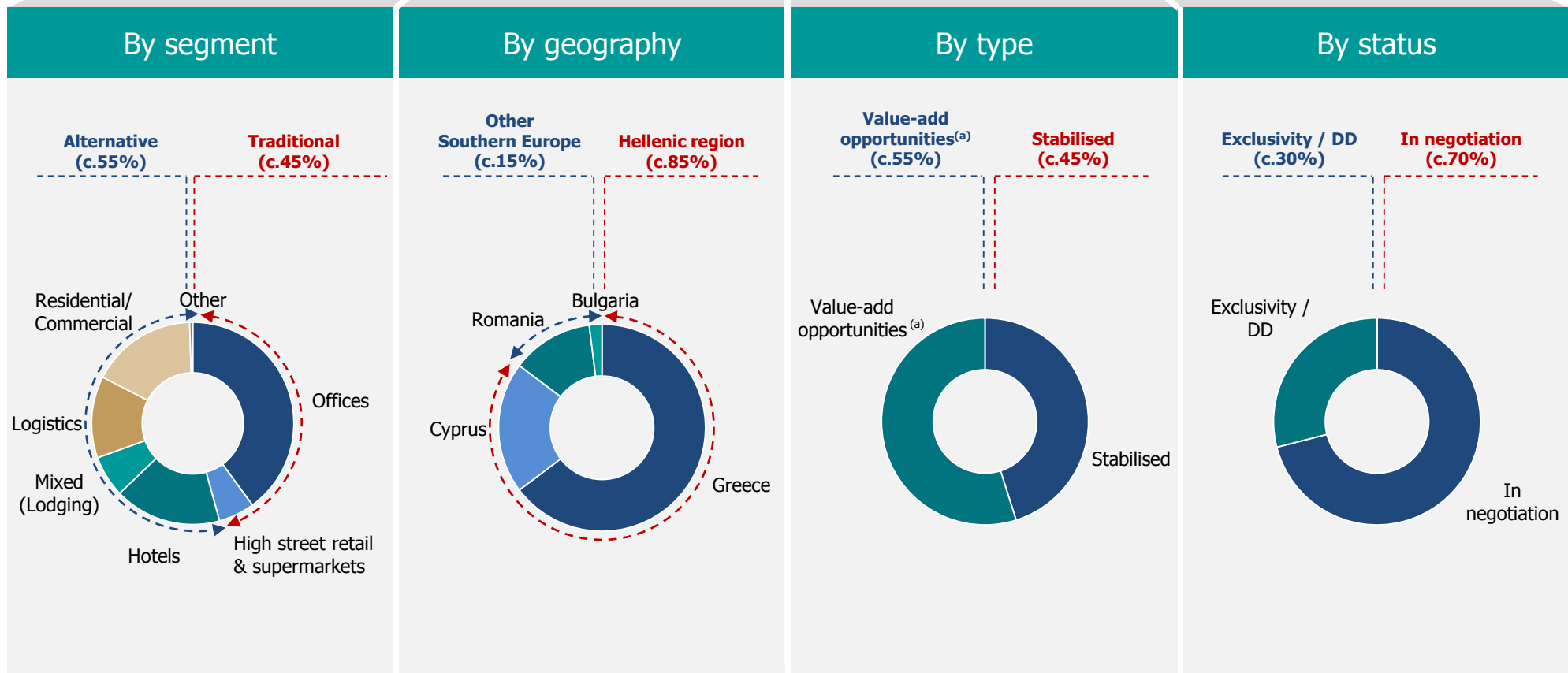


- Acquired in 2014 at c.€116m
- Portfolio of 14 office buildings leased to the Hellenic Republic
- Appraised value^(a) increased by 20.9% to c.€140m
- Acquisition through a on-market sale and leaseback transaction

3 Access to unique value creation opportunities of €800m

€800m identified pipeline focused on Hellenic region

~90% off-market: banks/funds, corporations, developers, families, individual owners



(a) Include forward purchases.

4

Fully integrated and internally managed platform comprising experienced professionals

Experienced senior management team with expertise across value chain...



Chris Papachristophorou
Executive Chairman of the BoD
and the Inv. committee



Aris Karytinou
Chief Executive Officer

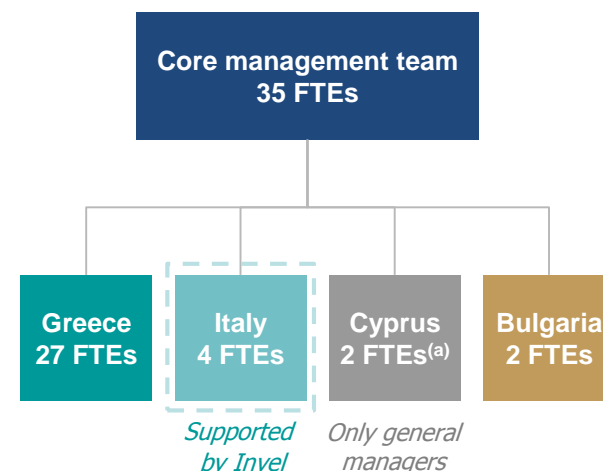


Theresa Messari
General Manager, COO/CFO



Overall professional experience in years Experience at Prodea Investments in years

...with local on site professionals in each market of operation



Experienced investment committee

Chris Papachristophorou

- Founder, Invel
- Former MD at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)

Aris Karytinou

- Former General Manager - Real Estate, NBG Group
- Previously held senior positions within Eurobank EFG Group including CEO of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC

George Kountouris

- Senior Advisor at Hudson Advisors and serves on the board of Quintain
- Former Group Co-Head at Deutsche Bank Real Estate Private Equity and European Head and Partner at Credit Suisse
- Previously worked at General Motors Pension, Salomon Brothers, Lazards, CQS Management and Aerium

George Constantinides

- CFO, Invel
- Former Director and CFO of the IKOS fund and investment advisory business
- Previous experience includes KPMG Audit and Assurance in London covering M&A transactions, valuations and due diligence projects

Thanasis Karagiannis

- Head of Acquisitions, Greece, Invel
- More than 6 years of experience with RREEF
- Previously involved in the hotel and insurance sectors

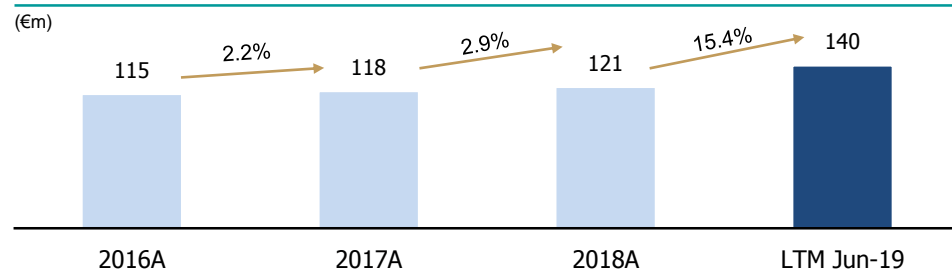
✓ Best-in-class corporate governance standards
✓ Highly qualified Board with four independent or unaffiliated members

Source: Company information.

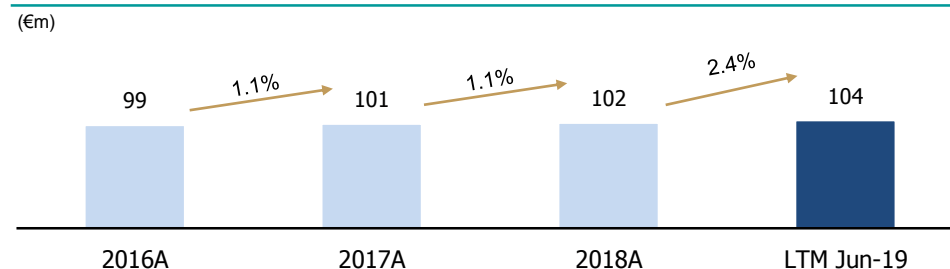
(a) Only accounts for managing team of hotels.

Strong financial performance

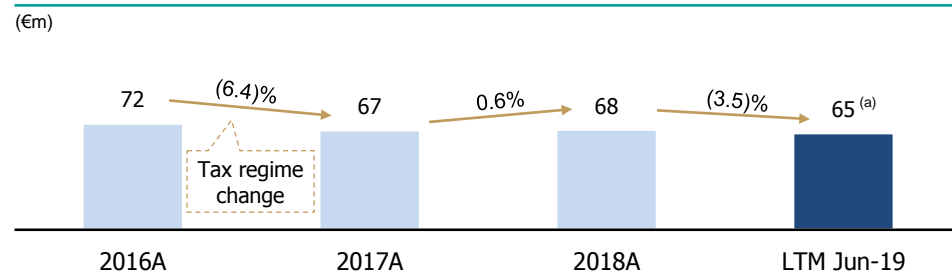
Revenues



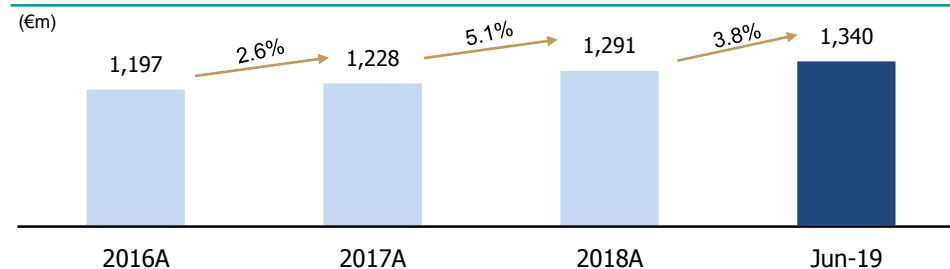
Adjusted EBITDA



FFO



EPRA NAV



Comments

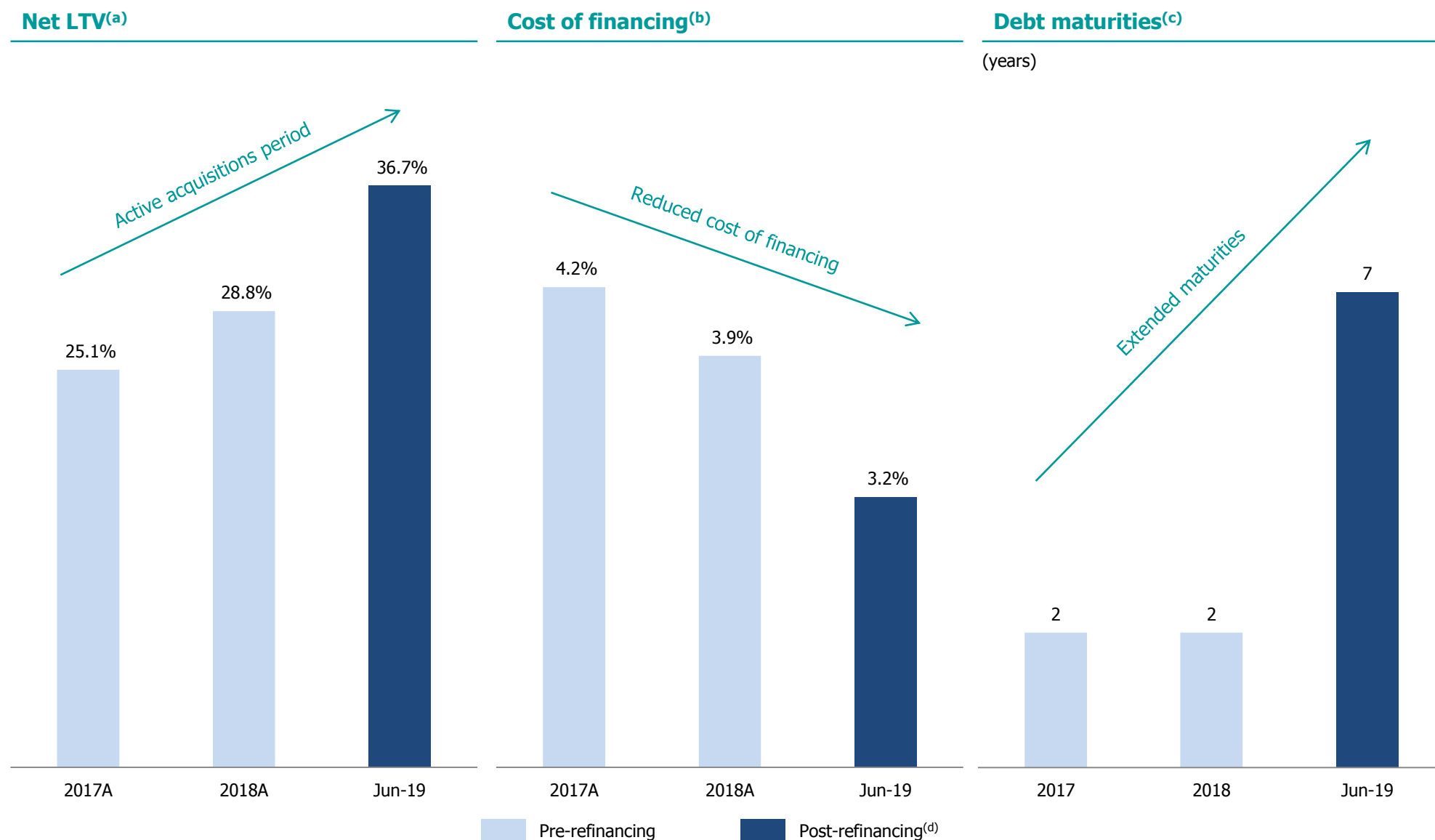
- Jun-2019 is the first reporting period including effect of acquisition of operated hotels in H1 2019

	6M (June-2019)	LTM (June-2019)
GAV (€m)	2,176	
Net debt (€m) ^(b)	799	
EPRA NAV (€m)	1,340	
Revenues (€m)	79	140
Adjusted EBITDA (€m)	54	104

(a) FFO decreased due to increased costs from acquisition activity, intercompany eliminations and introduction of new HR incentives. Once new acquisitions stabilise, FFO is expected to return to growth.

(b) Net debt is gross of deferred financing fees.

Robust financial structure



(a) Net LTV is defined as principal debt less cash and cash equivalents divided by the appraised value of the investment properties, the owner-occupied properties and the real estate inventories as of 31 December 2017, 2018 and June 2019.

(b) Cost of financing does not include cost of hedging, amortization of expenses relating to the issuance of the loans, amortization of discount and contribution of L.128/1975 (0.6%).

(c) Debt maturities are the weighted average term of the financing agreements including extension options (subject to customary conditions).

(d) Pro-forma for EBRD – NBG bond Loan of €237.5m post 30 June 2019. Bond loan with institutional investor was refinanced by EBRD – NBG bond loan.

Key takeaways

Unique strategic opportunity...

Macro market recovery

- ✓ Greece at a turning point in economic cycle

Real estate cycle momentum

- ✓ Yield compression underway

Best-in-class portfolio

- ✓ High quality portfolio in prime locations

Strong cash flow generation

- ✓ Predictable and contracted cash flows

Market leader

- ✓ Unique institutional real estate player

Healthy capital structure

- ✓ Target 35-40% LTV

Management team

- ✓ Proven internal management team

...targeting superior long-term value creation



€800m of identified pipeline



Double-digit shareholder return

Agenda

Appendix

Consolidated income statement – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Jun-2019
Revenue	115,433	117,949	121,366	140,113
	115,433	117,949	121,366	140,113
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(18,220)	17,166	46,326	90,535
Net Change in Real Estate Inventories	-	-	-	(1,861)
Consumables Used	-	-	-	(1,955)
Impairment of Real Estate Inventories	-	-	-	(2,889)
Direct Property Relating Expenses	(3,835)	(3,889)	(4,467)	(5,516)
Property Taxes – Levies	(8,507)	(8,941)	(9,378)	(9,508)
Personnel Expenses – BoD	(2,643)	(2,944)	(3,215)	(9,276)
Depreciation of Property and Equipment	(24)	(25)	(24)	(621)
Amortisation of Intangible Assets	(28)	(29)	(29)	(34)
Net change in fair value of financial instruments at fair value through profit or loss	1,145	1,236	158	105
Net Impairment Loss on Financial Assets	-	-	(192)	(275)
Other Income	500	527	2,072	2,068
Other Expenses	(2,456)	(3,753)	(5,173)	(10,671)
Corporate Responsibility	(153)	(148)	(314)	(149)
Operating Profit	81,212	117,149	147,130	190,066
Negative Goodwill Arising From Acquisition of Subsidiary	-	-	2,093	15,448
Share of Profit of Associate	-	-	-	79
Interest Income	142	41	57	33
Finance Costs	(21,099)	(22,231)	(21,944)	(25,799)
Profit Before Tax	60,255	94,959	127,336	179,827
Taxes	(6,792)	(11,261)	(12,232)	(16,608)
Profit for the period	53,463	83,698	115,104	163,219
Attributable to:				
Non-controlling interests	-	-	-	4,271
Company's equity shareholders	53,463	83,698	115,104	158,948

Source: Audited Financial Statements for Dec-2016, Dec-2017 and Dec-2018, Reviewed financial statements for Jun-2018, Unaudited / Unreviewed Draft Financial Statements for Jun-2019.
 Certain reclassifications have been made to personnel expenses – BOD and other expenses.

Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Jun-2019
Assets				
Non-current Assets				
Investment Property	1,490,000	1,580,698	1,779,481	2,029,430
Equity method investments and joint ventures	-	-	-	9,486
Property and Equipment	2,265	2,058	2,149	121,905
Intangible Assets	159	130	101	15,160
Deferred tax Assets	1	4	-	-
Other Long-Term Receivables	17,325	16,731	9,733	11,642
	1,509,750	1,599,621	1,791,464	2,187,623
Current Assets				
Trade and Other Receivables	61,015	50,288	47,525	34,492
Inventories	-	-	-	33,989
Cash and Cash Equivalents	54,732	49,335	46,876	66,130
	115,747	99,623	94,401	134,611
Total Assets	1,625,497	1,699,244	1,885,865	2,322,234
Shareholders' Equity				
Share Capital	766,484	766,484	766,484	766,484
Share Premium	15,890	15,890	15,890	15,890
Reserves	336,119	339,152	342,176	346,703
Other equity	-	-	-	(8,869)
Retained Earnings	76,448	106,327	162,132	193,377
Total Equity attributable to Prodea	1,194,941	1,227,853	1,286,682	1,313,585
Investments' shareholders				
Non Controlling Interests	-	-	-	42,564
Total Equity	1,194,941	1,227,853	1,286,682	1,356,149
Liabilities				
Long-term Liabilities				
Borrowings	344,843	344,668	111,859	603,077
Retirement Benefit Obligations	174	197	218	231
Deferred Tax Liability	198	223	4,586	25,898
Other Long-Term Liabilities	3,329	3,477	3,955	13,833
	348,544	348,565	120,618	643,039
Short-term Liabilities				
Trade and Other Payables	15,521	14,452	24,118	55,734
Borrowings	59,230	102,212	448,280	260,377
Derivative Financial Instruments	1,897	480	148	17
Current Tax Liabilities	5,364	5,682	6,019	6,918
	82,012	122,826	478,565	323,046
Total Liabilities	430,556	471,391	599,183	966,085
Total Shareholders' Equity and Liabilities	1,625,497	1,699,244	1,885,865	2,322,234

Source: Audited Financial Statements for Dec-2016, Dec-2017 and Dec-2018, Reviewed financial statements for Jun-2018, Unaudited / Unreviewed Draft Financial Statements for Jun-2019.

EBITDA and FFO calculations

EBITDA				
	12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Jun-2019
Profit for the period	53,463	83,698	115,104	163,219
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	655
Plus: Net Finance costs	20,957	22,190	21,887	25,766
Plus: Taxes	6,792	11,261	12,232	16,608
EBITDA	81,264	117,203	149,276	206,248
Less: Net Gain from Fair Value Adjustment of Investment Property	18,220	(17,166)	(46,326)	(90,535)
Plus: Impairment of real estate inventories and PPE	-	-	-	2,952
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,145)	(1,236)	(158)	(105)
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(14,485)
Adjusted EBITDA	99,444	100,530	101,622	104,075
YoY Change of Adjusted EBITDA (%)		1.1%	1.1%	2.4%

Funds from Operations (FFO)				
	12M Period Ended			
Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	LTM Jun-2019
Profit for the period attributable to the Company's shareholders	53,463	83,698	115,104	158,948
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	52	54	53	655
Plus/(Less): Net non-recurring expenses / (income)	1,105	1,729	(1,170)	(14,485)
Plus: Deferred tax liability (expense)	-	-	-	3,366
Less: Net change in fair value of financial instruments at fair value through profit or loss	(1,145)	(1,236)	(158)	(105)
Plus / (Less): Net (Gain) / Loss from Fair Value Adjustment of Investment Property	18,220	(17,166)	(46,326)	(90,535)
Plus: Impairment of real estate inventories and PPE	-	-	-	2,952
Non-controlling interests in respect of the above adjustments	-	-	-	4,378
Funds from Operations (FFO)	71,695	67,079	67,503	65,174
YoY Change of FFO (%)		(6.4)%	0.6%	(3.5)%

NAV & EPRA NAV break-down

Amounts in € '000s	Dec-2016	Dec-2017	Dec-2018	Jun-2019
Shareholders' Equity	1,194,941	1,227,853	1,286,682	1,313,585
(less): IFRS Adjustment ^(a)	(175)	(214)	(62)	761
NAV	1,194,766	1,227,639	1,286,620	1,314,346
<i>Y-o-Y Growth</i>		<i>2.8%</i>	<i>4.8%</i>	<i>2.2%</i>
Fair Value of Financial Instruments	1,897	480	148	17
Deferred tax, net	197	219	4,586	25,898
EPRA NAV	1,196,860	1,228,338	1,291,354	1,340,261
<i>Y-o-Y Growth</i>		<i>2.6%</i>	<i>5.1%</i>	<i>3.8%</i>

(a) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the owner-occupied property, the real estate inventories and other non-current assets.

Dividend pay-out of c.
€51.1mm
in May 2017

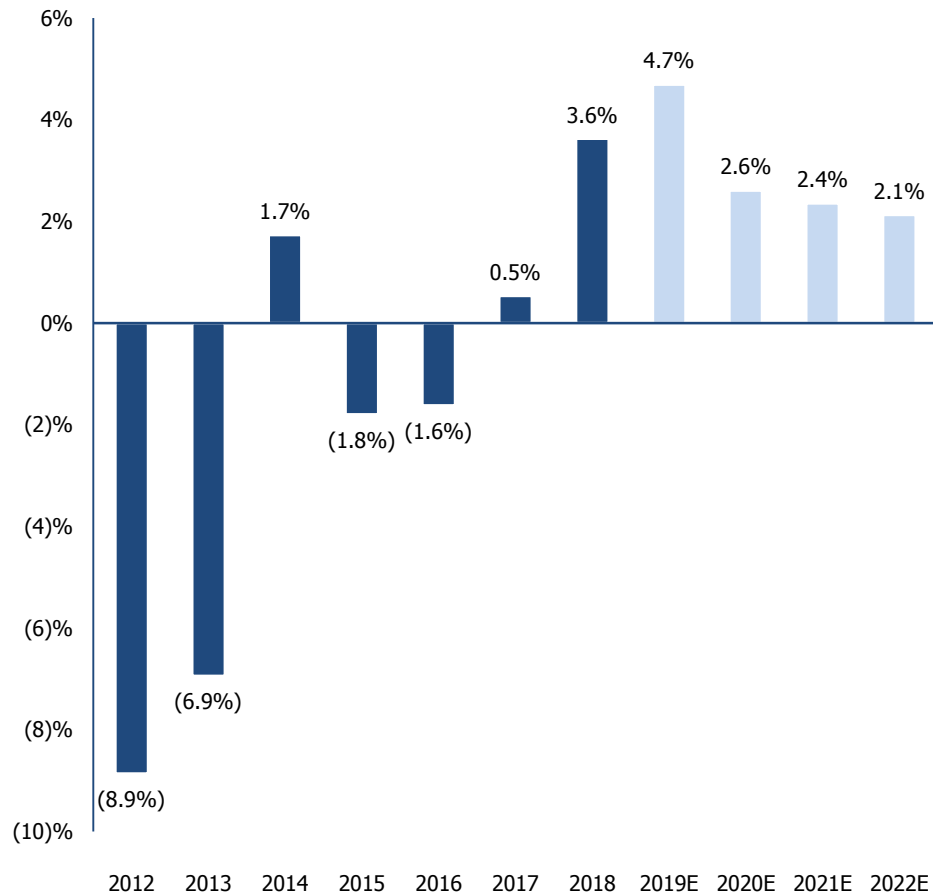
Dividend pay-out of c.
€56.2mm
in May 2018

Dividend pay-out of c.
€73.1mm
in June 2019

Greek macro economic recovery demonstrated by encouraging macro economic indicators

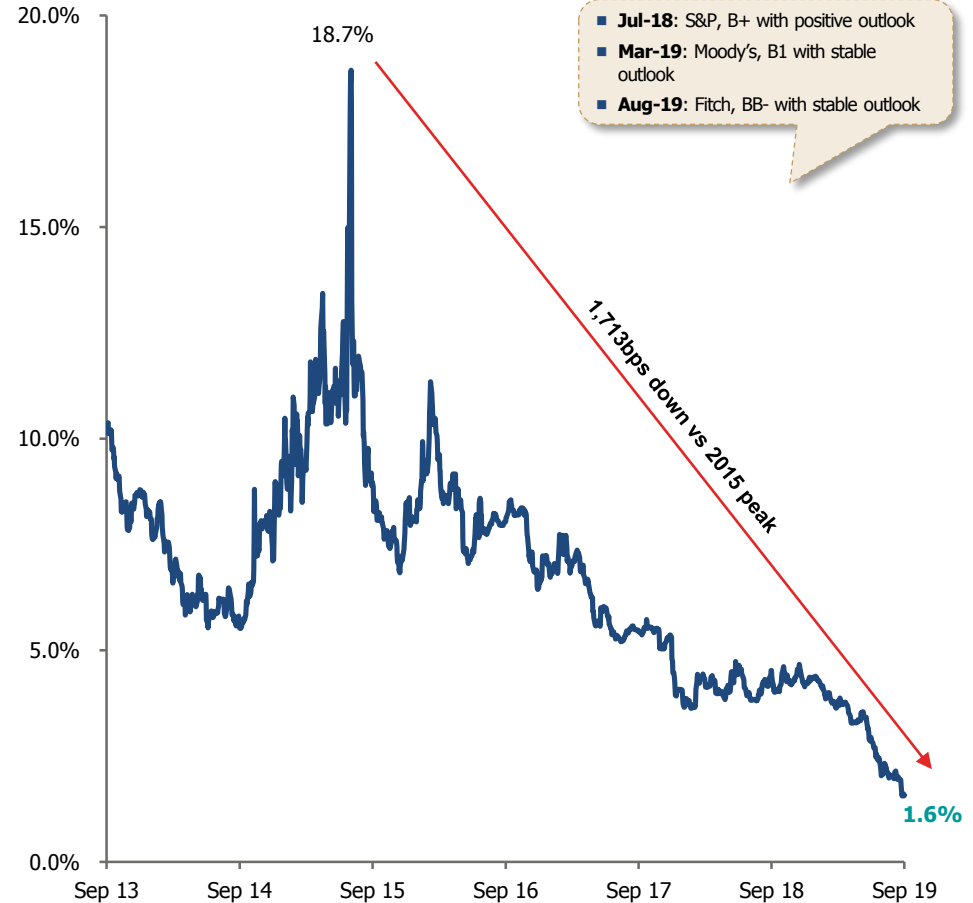
Disposable income is expected to grow in the next years

Personal disposable income growth (%)



Sovereign Greece 10yr bond yield are stabilizing

Greece 10 year sovereign bond YTD (%)



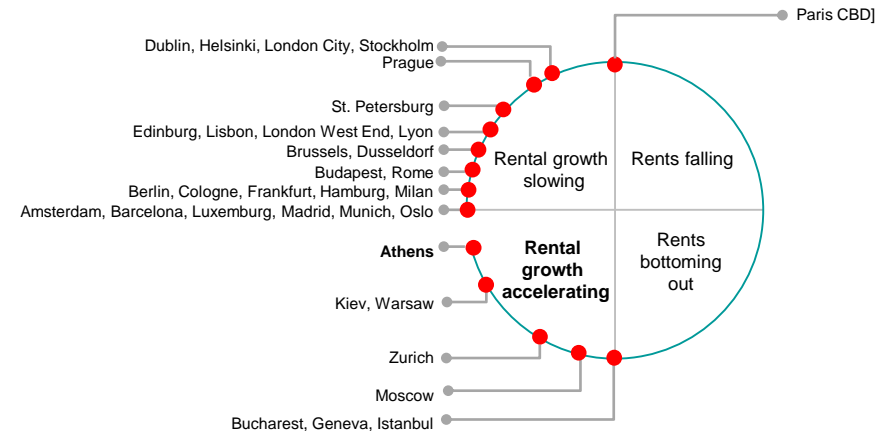
Office Real Estate market in Greece: undersupplied market as well as improving business environment has resulted in rebounds

Market outlook

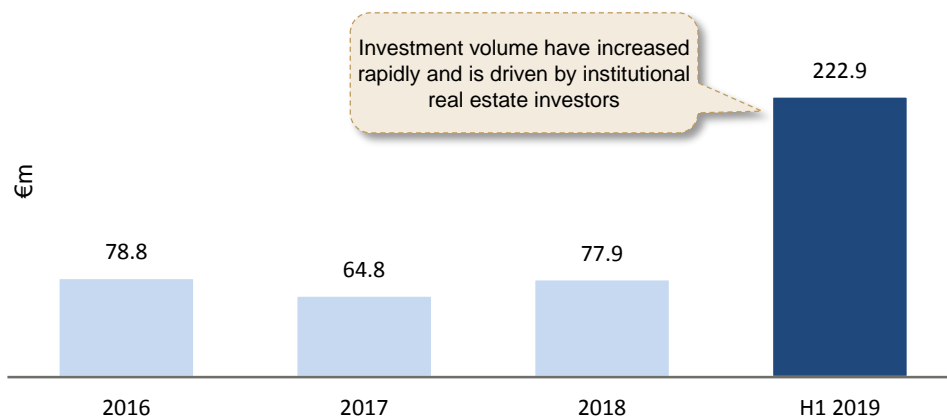
Prime rent	<ul style="list-style-type: none"> CBD: € 18-22 /sqm/month (~35% below peak) Prime rent grew 17.2% for the year to June 2019 Rent uplift forecasts for 2019-20 	↑
Prime yields	<ul style="list-style-type: none"> Net rental yields 6-7.25% and Gross rental yields 6.50 – 7.75% Strong signals of yield compression (inability of supply to match strong demand) 	↓
Demand	<ul style="list-style-type: none"> In H1 2019, 62% of commercial real estate transaction were in office sector Domestic investors keep preference on prime assets 	↑
Supply	<ul style="list-style-type: none"> Limited development activity Limited availability of prime office supply. New prime office supply comes from reconstruction 	→

Recent trends in prime Office rents

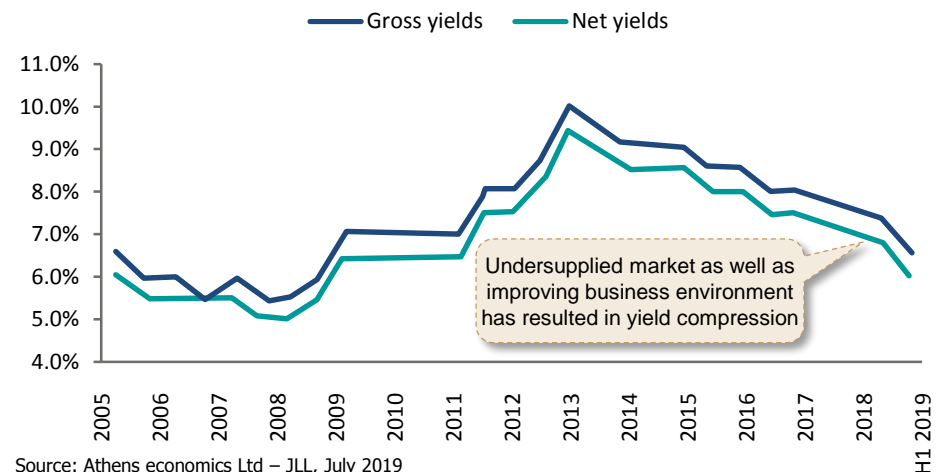
Q2 2019



Greece office investment volumes



Evolution of prime Office yields in Athens CBD



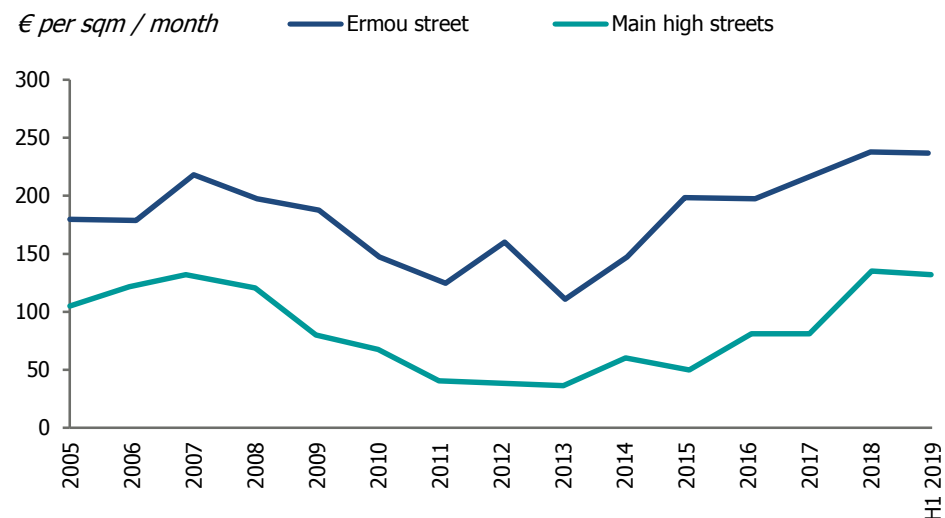
Source: Athens economics Ltd – JLL, July 2019

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

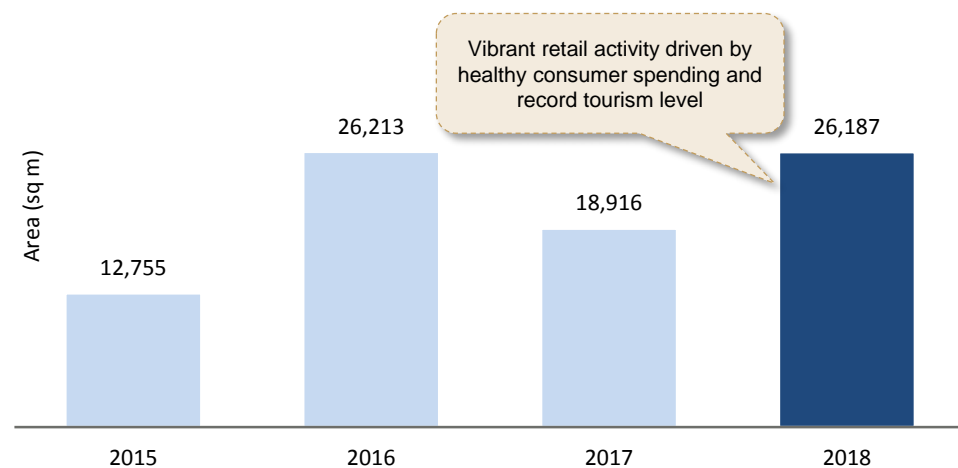
Market outlook

Prime rent	<ul style="list-style-type: none"> Ermou: €180-240 /sqm/month (enhanced vs. 2008 peak) Positive outlook fuelled by healthy consumer spending and record tourism levels 	↑
Prime yields	<ul style="list-style-type: none"> Athens prime high street retail: gross yield 6.0-7.0% and net yield 5.5-6.5% for prime locations, for e.g. Ermou St. Yields in prime high street retail are expected to harden due to rare investment properties 	↓
Demand	<ul style="list-style-type: none"> Increasing occupier and investor demand High street retail take up increased by 38.4% in 2018 as compared to 2017 	↑
Supply	<ul style="list-style-type: none"> Recent development in Greater Athens to enhance supply Major projects: Expansion of Smart Park, Golden Hall 	↑

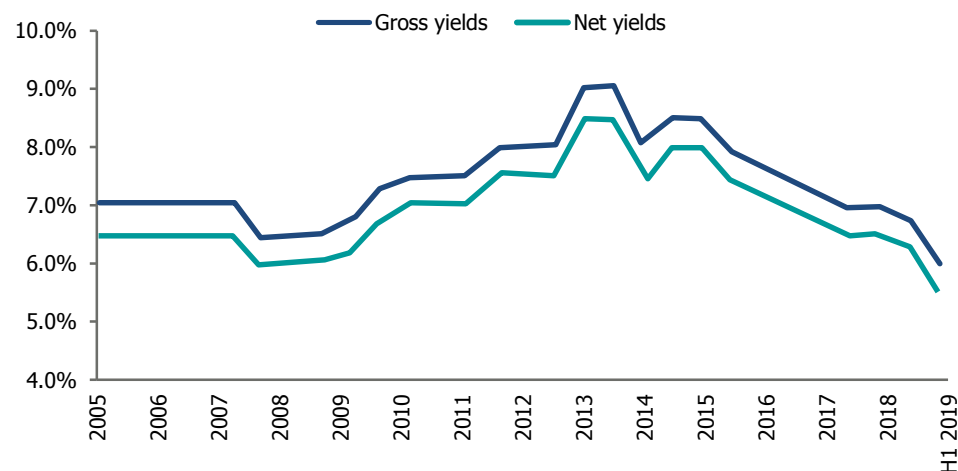
Athens – Evolution of High street retail rents



High street demand and take up

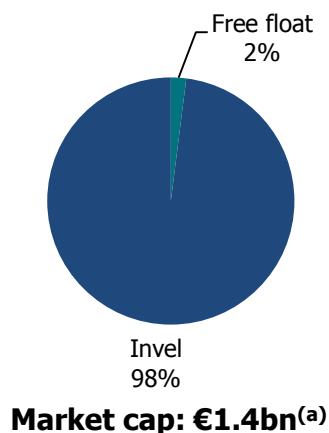


Athens – Evolution of High street retail yields



Highly supportive and institutional shareholder base

Shareholding structure



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 Prodea Investments from NBG
- Prodea Investments is 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
- In 2019, Invel has exercised its right to buy NBG's remaining stake of 32.7% in Prodea Investments

Key shareholder



- 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



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

Source: Company information

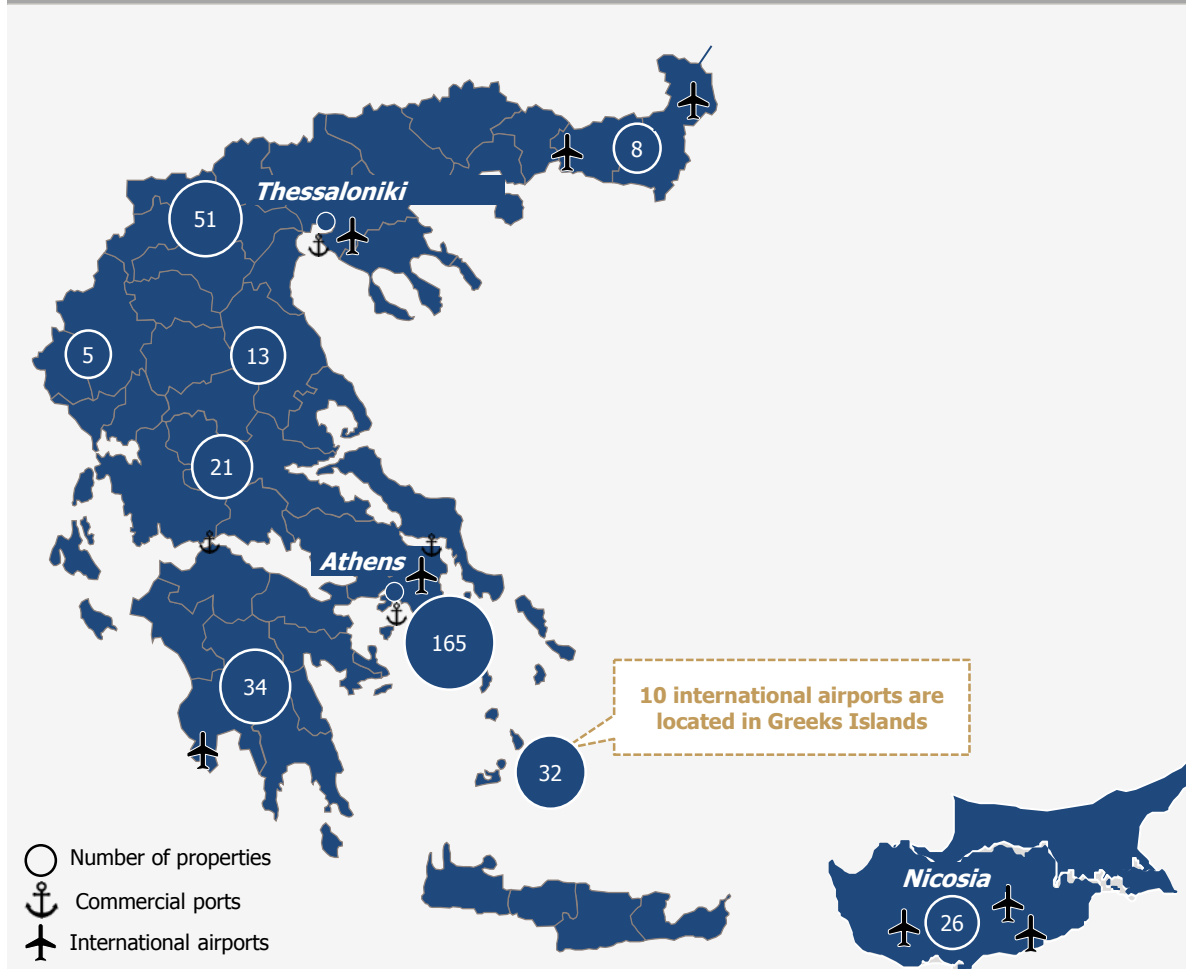
(a) Market cap as of September 13, 2019

Footprint across attractive and prime locations in Hellenic market with growing presence in South Eastern Europe

Map is not to scale

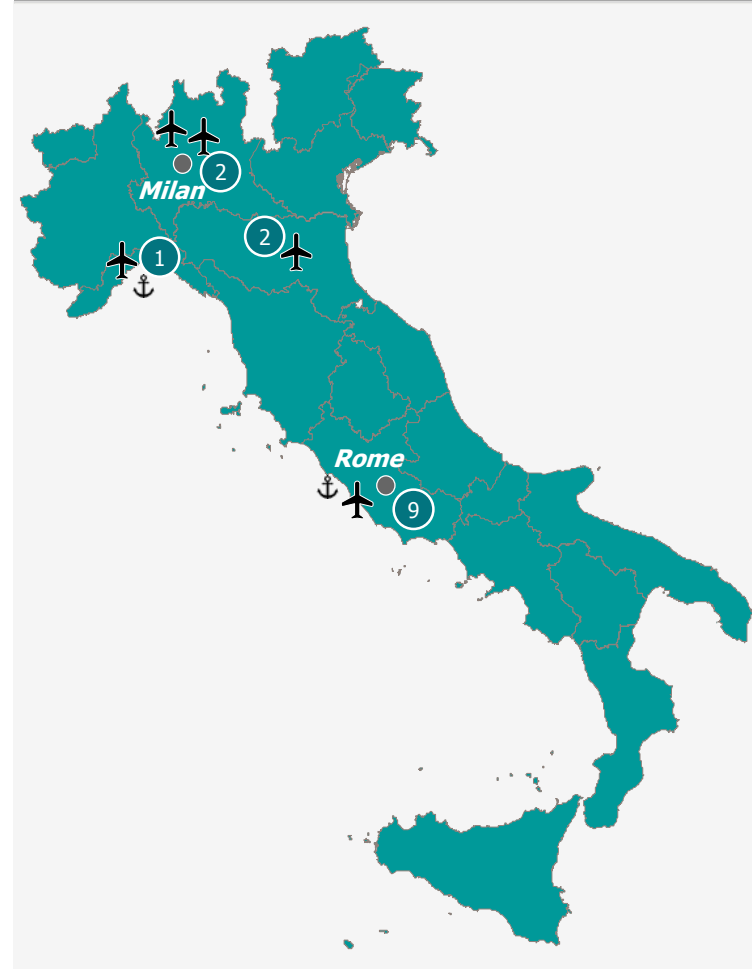
Hellenic market: 329 properties in Greece and 26 properties in Cyprus

Value = €1,810mm | Occupancy: 97.3% | Capital cities 70.2%



Italy: 14 assets in 7 cities

Value = 265mm | Occupancy: 99.0% | Capital cities 77.2%



Romania^(a) and Bulgaria^(b): 4 assets

Value = €102m | Occupancy: 97.8% | Capital cities 99.7%

Source: Company information

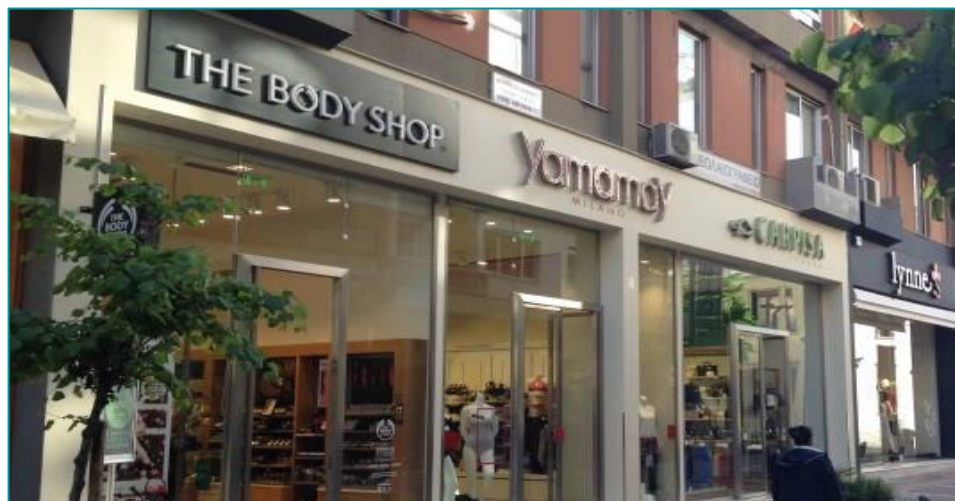
Note: Value derives from the draft interim financial report statements the 6-month period ended 30 June 2019 and includes the fair value of the investment property plus the fair value of the Group's owner occupied properties (€113.35m) plus the Group's real estate inventories (fair value: €33.62m).

(a) 2 properties in Romania are valued at €6.6m and constitute 0.3% share of the total GAV (95% of GAV is located in Bucharest).

(b) 2 properties in Sofia, Bulgaria is valued at €95.2m and constitutes 4.4% share of the total GAV (89% of GAV relates to the City Office Tower).

Retail branches located in prime urban locations suitable to capture retail demand

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

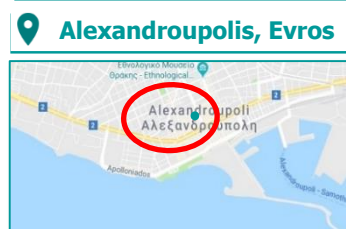


Location	Michail Aggelou 6-8-10 and Vlachidi, Ioannina
GLA	c. 520 sqm
Use	High street retail shops
Current tenant	
Prior tenant	

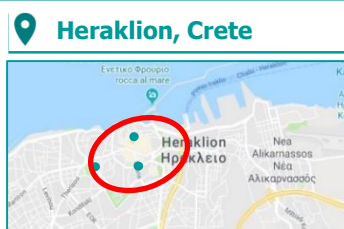


Location	Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica
GLA	c. 1,452 sqm ^(a)
Use	High street retail flagship stores
Current tenant	
Prior tenant	

... prime urban locations



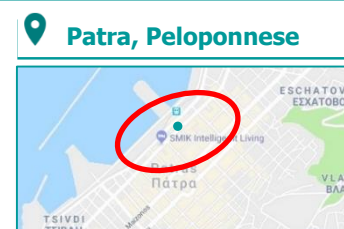
Alexandroupolis, Evros
Largest city of Thrace and an important port as well as commercial centre of north-eastern Greece



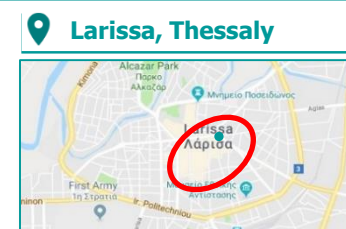
Heraklion, Crete
The most popular region in Crete comprising busy shopping centres, hotels, restaurants, bars and taverns



Ioannina, Epirus
Largest city and capital of the Ioannina regional unit as well as Epirus



Patra, Peloponnese
Greece's third-largest city and the regional capital of Western Greece (referred to as the "European Capital of Culture")



Larissa, Thessaly
Important commercial, agricultural and industrial centre of Greece

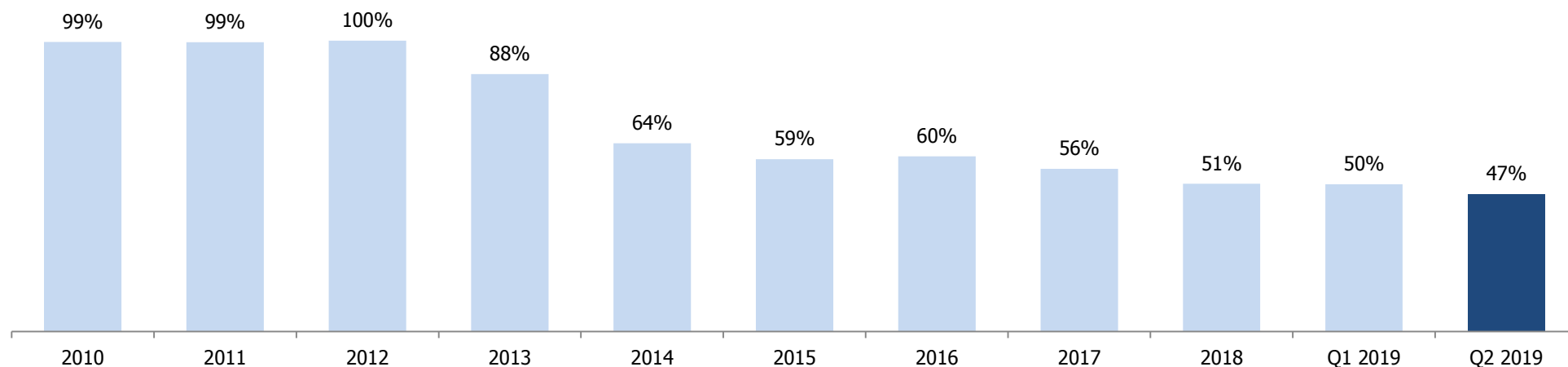
Source: Company information.

(a) c.727 sqm relate to the ground floor, c.245 sqm relate to the mezzanine and c. 480 sqm relate to the basement.

City center Prodea Investments' property

Decreasing exposure to NBG over time as a result of the organic expansion of Prodea Investments' portfolio

Exposure to NBG over time (NBG rent as % of total rent)



Commentary

- ✓ Most of Prodea Investments assets are **strategic to NBG whilst** NBG's branches are renowned for being in the **best locations in each municipality**
- ✓ NBG **hasn't been subject to mergers**, unlike other Greek banks, hence **no branches overlap as a result of consolidation**
- ✓ **Make whole and cross default protection** in the master lease agreement with NBG
- ✓ NBG exposure to rents, expected to **further reduce** post potential acquisitive growth