



NBG PANGAEA



NBG PANGAEA REIC

(former MIG Real Estate REIC)

January 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%⁽²⁾, **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 Sep-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(9m):** c. € 86 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

6

Institutional framework harmonized with international practice for similar companies



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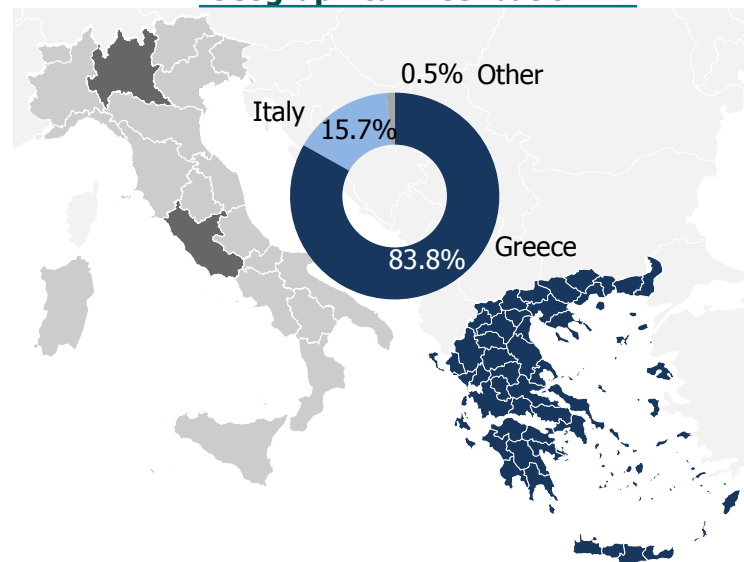
NBG Pangaea at a glance

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

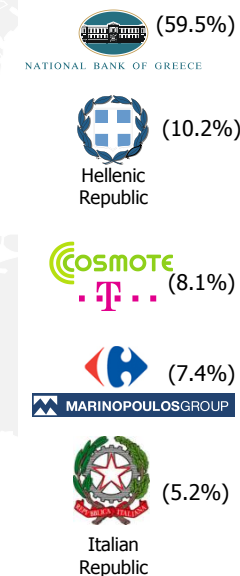
Portfolio Metrics (30.09.2015)	Appraised Value ^{(a)(b)}	€1,439m
	No. of Properties	316
	GLA (sqm)	879,893
	Occupancy ratio	97.8%

Financial Metrics Q3 2015	Total Assets	€1,585m
	NAV	€1,148m
	NAV per share	€4.49
	LTV	27.7%
	Net LTV	21.6%

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 30-Jun-2015, incl. valuation for acquisitions completed post 30-Jun-2015

(c) Percentage represents the % of annualised rent by tenant

Source: Company information as of 30-Sep-2015

Characteristics of NBG Pangaea's assets

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



High street retail

19 Ermou Street
Athens, Greece

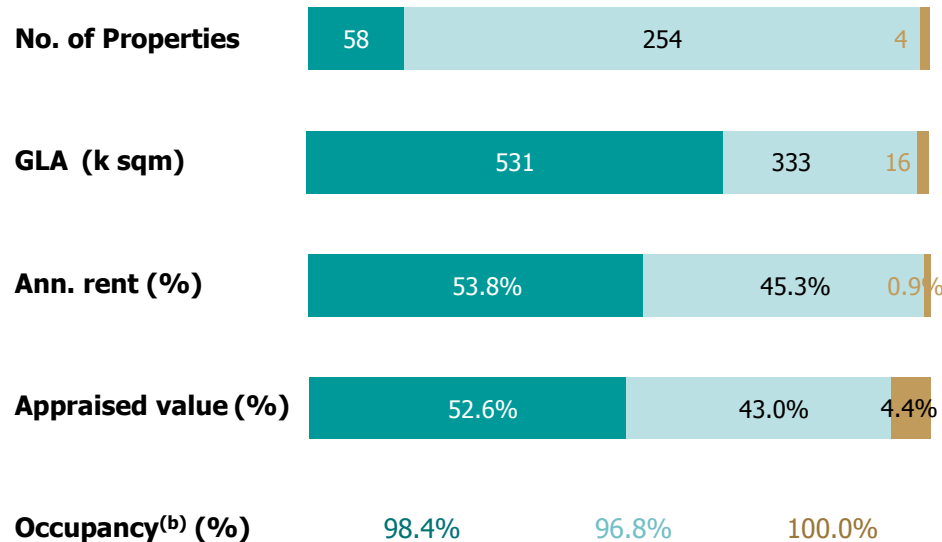
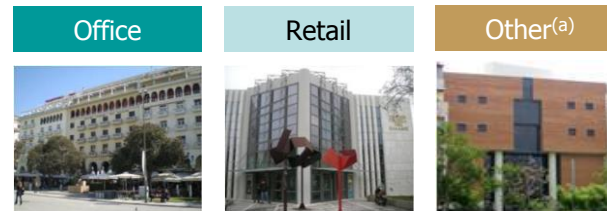


High-quality, high-yielding, diversified portfolio in prime urban locations



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Portfolio Metrics (30.09.2015)	Appraised Value	€1,439m
	No. of Properties	316
	GLA (sqm)	879,893
	Occupancy ratio	97.8%



(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

Macedonia

GLA (k sqm)	87.8
Appraised Value (€m)	115.8
Appraised Value (%)	10%

Epirus

GLA (k sqm)	3.5
Appraised Value (€m)	6.7
Appraised Value (%)	1%

Central Greece

GLA (k sqm)	19.1
Appraised Value (€m)	26.1
Appraised Value (%)	2%

Peloponnese

GLA (k sqm)	25.0
Appraised Value (€m)	43.9
Appraised Value (%)	4%

Thrace

GLA (k sqm)	9.8
Appraised Value (€m)	11.6
Appraised Value (%)	1%

Thessaly

GLA (k sqm)	26.1
Appraised Value (€m)	43.1
Appraised Value (%)	3%

Attica

GLA (k sqm)	618.3
Appraised Value (€m)	900.6
Appraised Value (%)	74%

Greek Islands

GLA (k sqm)	22.1
Appraised Value (€m)	57.9
Appraised Value (%)	5%

GREECE

Properties	309
GLA (k sqm)	811.7
Appraised Value (€m)	1,205.7
Appraised Value (%)	83.8%

Properties by region	Appraised value by region
Number	Over €100m
	€26m – €55m
	€0m – €25m

Italy - 5 assets in 2 cities

Milan

GLA (k sqm)	21.1
Appraised Value (€m)	71.1
Appraised Value (%)	31%

Rome^(a)

GLA (k sqm)	42.7
Appraised Value (€m)	155.0
Appraised Value (%)	69%

ITALY

Properties	5
GLA (k sqm)	63.8
Appraised Value (€m)	226.1
Appraised Value (%)	15.7%

Romania – 2 assets in 2 cities

ROMANIA

Properties	2
GLA (k sqm)	3.3
Appraised Value (€ m)	6.7
Appraised Value (%)	0.5%

Note: Appraised value derives from the valuation by the independent statutory valuers as of 30-Jun-2015, incl. valuation of acquisitions concluded post 30-Jun-2015

(a) Include a land plot in Pomezia
Source: Company information as of 30-Sep-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

	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 20-Jan-2016

Summary of investments concluded in 2015

	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 20-Jan-2016

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

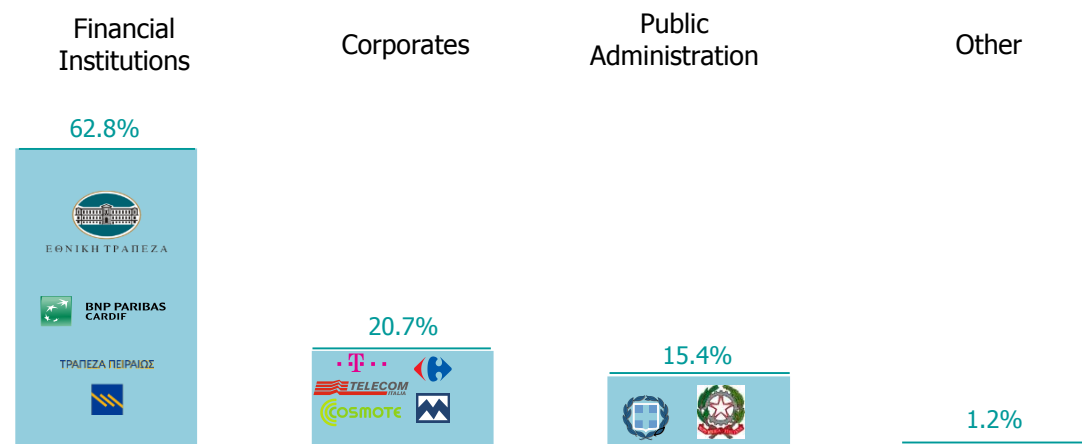
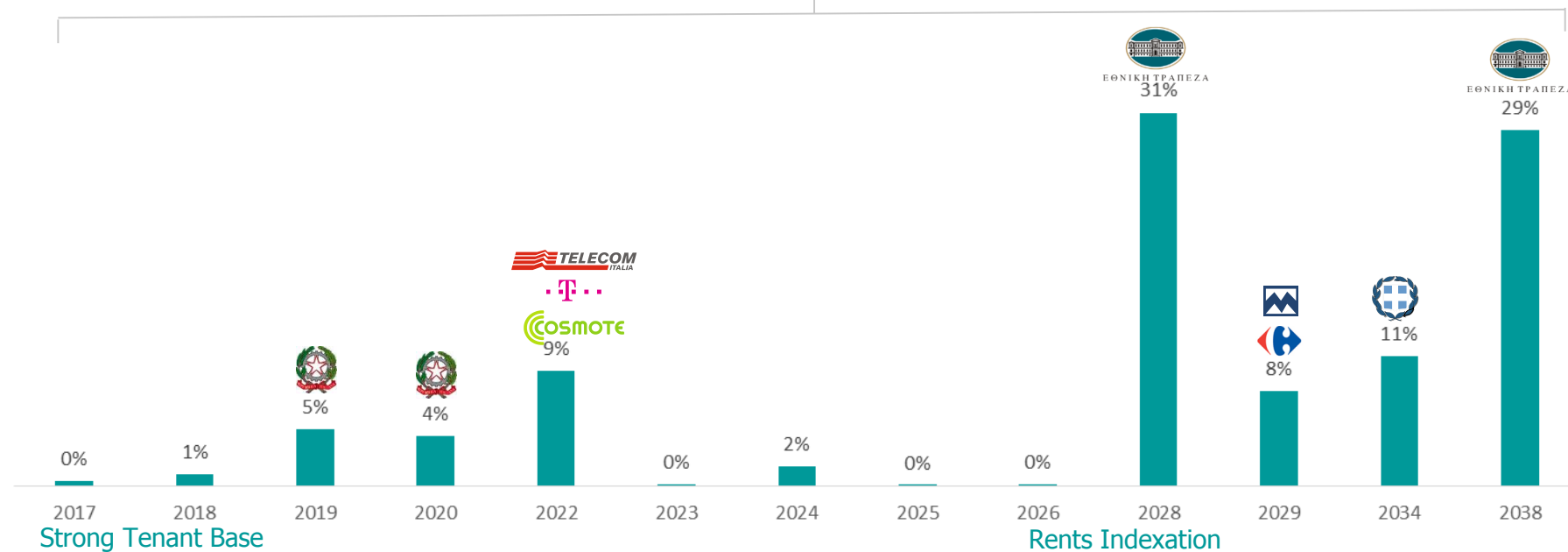


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Long term leases

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

95.3% of the annualised rent not subject to break options (a)



97.2% of the annualized rent indexed annually by at least CPI, or EHICP, or 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 30-Sep-2015

Conservative Capital Structure



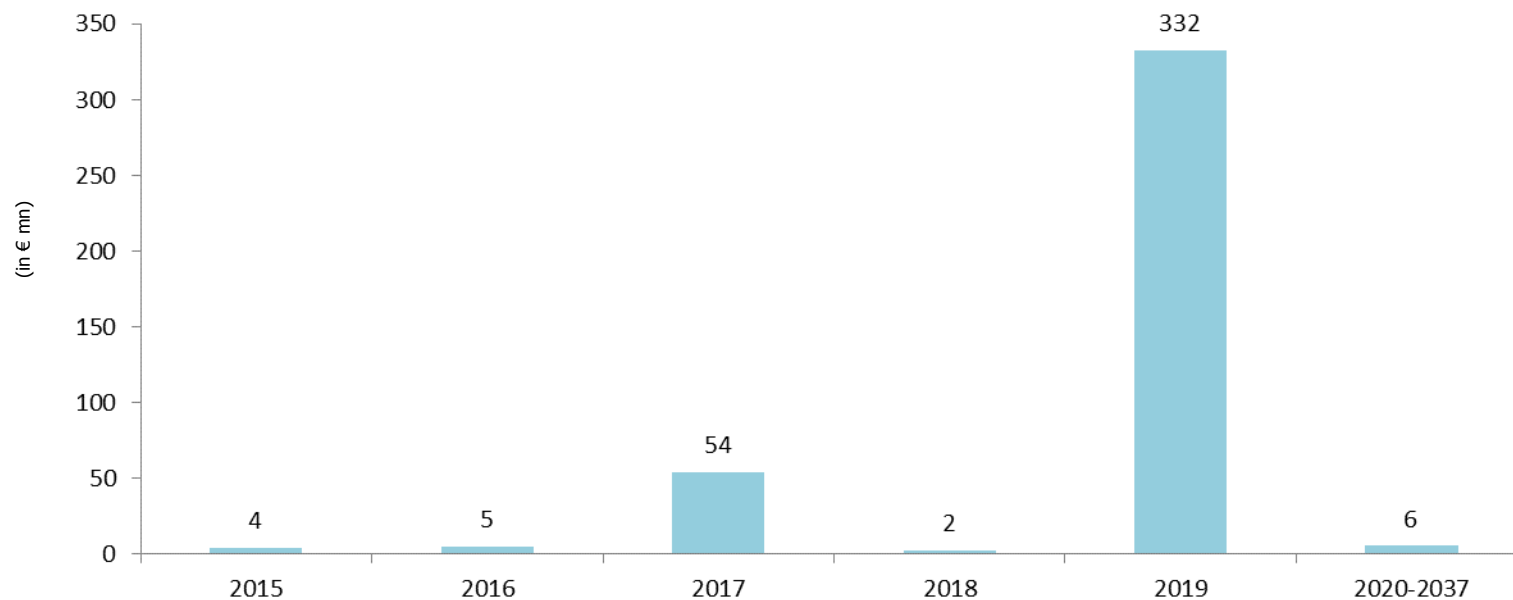
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	30.09.2015	31.12.2014
Gearing Ratio (Borrowings / Total assets)	25.2%	20.5%
LTV (Borrowings / Investment Property & Owner-Occupied Properties ⁽¹⁾)	27.7%	23.8%
Net LTV (Net Borrowings ⁽²⁾ / Investment Property & Owner-Occupied Properties ⁽¹⁾)	21.6%	14.9%

(1) Valuation by the independent statutory valuers as of 30-Jun-2015, incl. valuation for acquisitions completed post 30-Jun-2015

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

Debt maturity schedule (amortization of capital)



Financial summary



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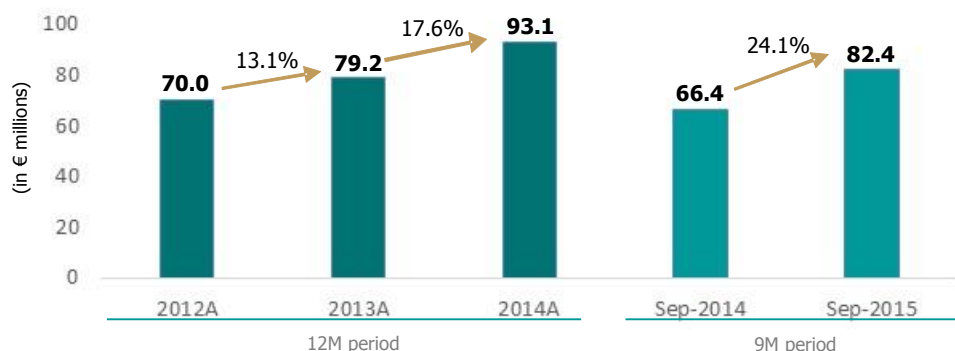
Summary Consolidated Statement of Financial Position

€ in millions	Dec-2012	Dec-2013	Dec-2014	Sep-2015
Investment Property	770.6	930.9	1,407.7	1,435.8
Other Assets	9.2	18.6	103.4	60.7
Cash and Cash Equivalents	165.4	161.0	125.6	88.4
Total Assets	945.2	1,110.5	1,636.7	1,584.9
Shareholders' Equity	939.5	1,036.2	1,260.4	1,147.8
Borrowings	-	53.7	335.7	398.6
Derivative Liabilities	-	2.8	3.0	2.6
Other Liabilities	5.8	17.9	37.6	35.9
Total Equity and Liabilities	945.2	1,110.5	1,636.7	1,584.9

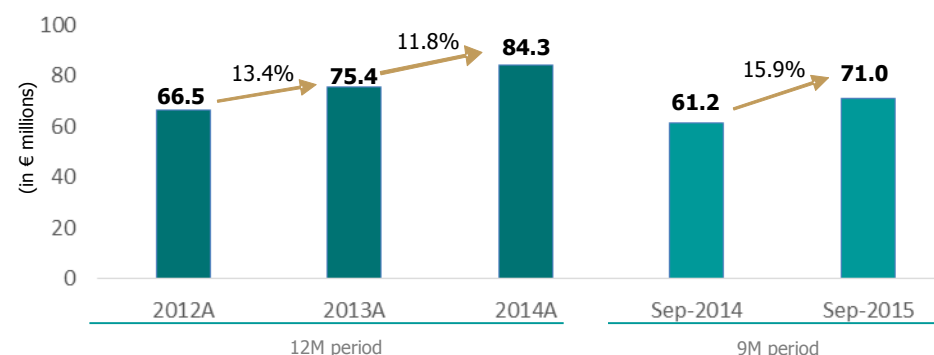
Summary Consolidated Income Statement

€ in millions	12M period ended			9M period ended	
	Dec-2012	Dec-2013	Dec-2014	Sep-2014	Sep-2015
Rental Income	70.0	79.2	93.1	66.4	82.4
Direct Property Expenses (Recurring)	(2.7)	(2.9)	(6.7)	(4.2)	(8.0)
Employee Expenses	(0.5)	(0.5)	(1.3)	(0.6)	(1.6)
Other Income / Expense (Recurring)	(0.4)	(0.4)	(0.8)	(0.4)	(1.8)
Adj. EBITDA	66.5	75.4	84.3	61.2	71.0
Net Interest	5.5	1.5	(7.4)	(3.2)	(14.9)
REITs Tax Expense	(1.7)	(1.7)	(1.5)	(1.1)	(1.0)
Net Gain / (Loss) from FV Adjustment on IP	(50.4)	(102.0)	98.0	108.7	(57.6)
Net Gain / (Loss) from FV Adjustment on FI	-	0.3	(0.1)	(0.5)	0.5
D&A	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other Income / (Expense) (Non-Recurring)	-	0.9	3.8	3.8	(1.1)
Profit / (Loss) for the period	19.8	(25.6)	177.6	168.9	(3.1)

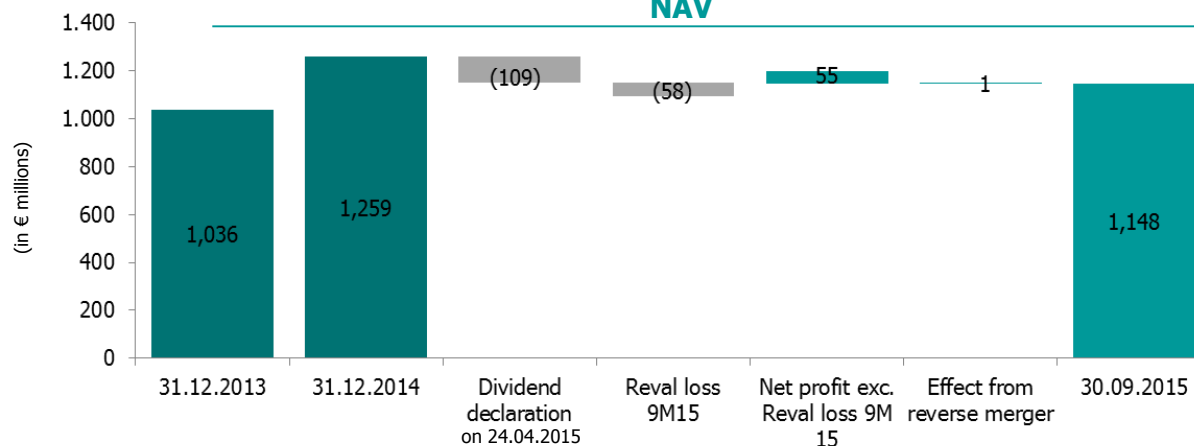
Rental Income



Adjusted EBITDA



NAV





Appendix

Consolidated Income Statement – IFRS



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Amounts in € '000s	12M-Period Ended			9M-Period Ended	
	Dec-2012	Dec-2013	Dec-2014	Sep-2014	Sep-2015
Revenue					
Rental Income	70,024	79,166	93,054	66,393	82,434
	70,024	79,166	93,054	66,393	82,434
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(50,416)	(101,988)	98,651	108,734	(57,615)
Direct Property Relating Expenses	(2,654)	(2,850)	(6,718)	(4,159)	(9,978)
Employee Expenses	(510)	(484)	(1,287)	(567)	(1,620)
Depreciation of Property, Plant and Equipment	(12)	(14)	(23)	(15)	(31)
Amortisation of Intangible Assets	(29)	(29)	(29)	(22)	(21)
Net change in fair value of financial instruments at fair value through profit or loss	-	293	(125)	(464)	480
Other Income	-	921	4,472	3,981	1,646
Other Expenses	(393)	(435)	(1,435)	(642)	(1,530)
Operating Profit / (Loss)	16,010	(25,420)	186,560	173,239	12,765
Interest Income	5,522	5,510	3,233	2,420	152
Finance Costs	-	(4,032)	(10,693)	(5,611)	(15,089)
Interest income - net	5,522	1,478	(7,460)	(3,191)	(14,937)
Profit / (Loss) Before Tax	21,532	(23,942)	179,100	170,048	(2,172)
REITs Tax Expense	(1,747)	(1,666)	(1,482)	(1,134)	(960)
Profit / (Loss) for the period	19,785	(25,608)	177,618	168,914	(3,132)

Source: Audited Financial Statements for Dec-2012, Dec-2013 and Dec-2014, Unaudited financial statements for Sep-2014 and Sep-2015

Consolidated Statement of Financial Position – IFRS



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Amounts in € '000s	Dec-2012	Dec-2013	Dec-2014	Sep-2015
Assets				
Non-current Assets				
Investment Property	770,609	930,879	1,407,659	1,435,835
Property and Equipment	1,385	1,433	4,334	3,353
Intangible Assets	274	245	216	195
Other Long-Term Receivables	-	-	11,737	17,372
	772,268	932,557	1,423,946	1,456,755
Current Assets				
Trade and Other Receivables	7,550	17,026	87,118	39,709
Cash and Cash Equivalents	165,408	160,963	125,638	88,423
	172,958	177,989	212,756	128,132
Total Assets	945,226	1,110,546	1,636,702	1,584,887
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	333,530
Retained Earnings / (Losses)	23,467	(26,502)	151,038	31,907
Equity Attributable to Company's Shareholders	939,451	1,036,183	1,259,074	1,147,811
Non Controlling Interests	-	-	1,362	-
Total Shareholders' Equity	939,451	1,036,183	1,260,436	1,147,811
Non-current Liabilities				
Borrowings	-	51,390	320,054	388,160
Retirement Benefit Obligations	22	26	251	256
Deferred Tax Liability	-	-	382	209
Other Long-Term Liabilities	-	9,183	6,497	3,220
	22	60,599	327,184	391,845
Current Liabilities				
Trade and Other Payables	4,918	7,932	29,553	31,798
Current Tax Liabilities	835	782	866	422
Borrowings	-	2,267	15,621	10,444
Derivative Financial Instruments	-	2,783	3,042	2,567
	5,753	13,764	49,082	45,231
Total Liabilities	5,775	74,363	376,266	437,076
Total Shareholders' Equity and Liabilities	945,226	1,110,546	1,636,702	1,584,887

Source: Audited Financial Statements for Dec-2012, Dec-2013 and Dec-2014, Unaudited financial statements for Sep-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