

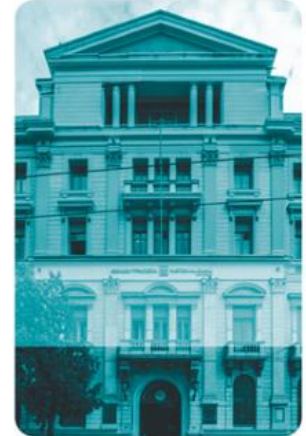


NBG PANGAEA

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NBG PANGAEA REIC

March 2018



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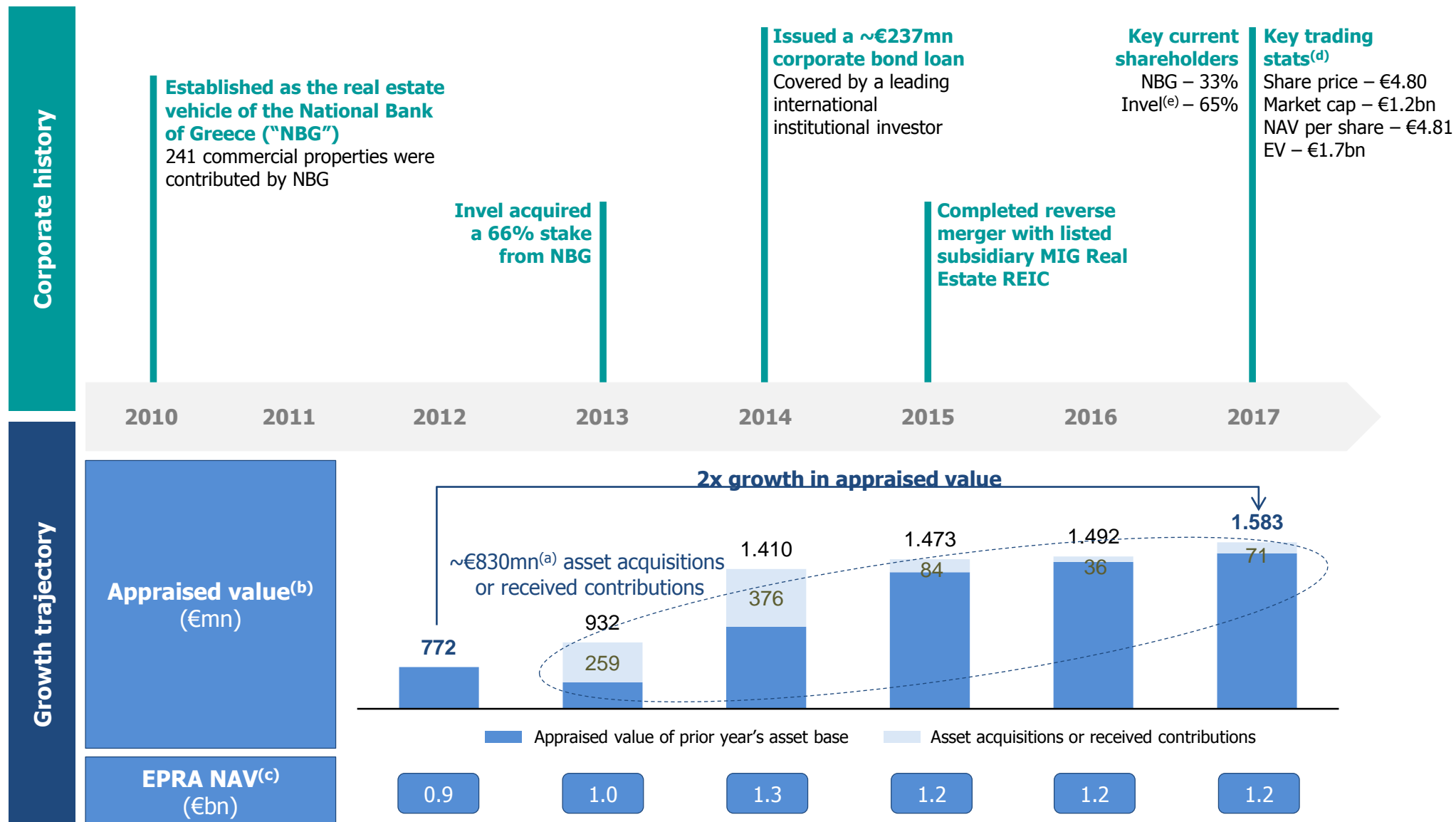
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NBG Pangaea: key milestones



NBG PANGAEA



(a) Of which approx. €670mn acquisitions

(b) Valuation by the independent statutory valuers as of 31 December of the year of investment property and owner-occupied property.

(c) EPRA NAV as of 31 December of the year

(d) As of 27-Feb-2018

(e) The percentage includes 2,1% owned by Anthos Properties A.K.E., a subsidiary of Invel. NBG is a controlling shareholder by virtue of a shareholders' agreement with Invel

Source: Company information

NBG Pangaea is the largest listed Real Estate Investment Company in Greece

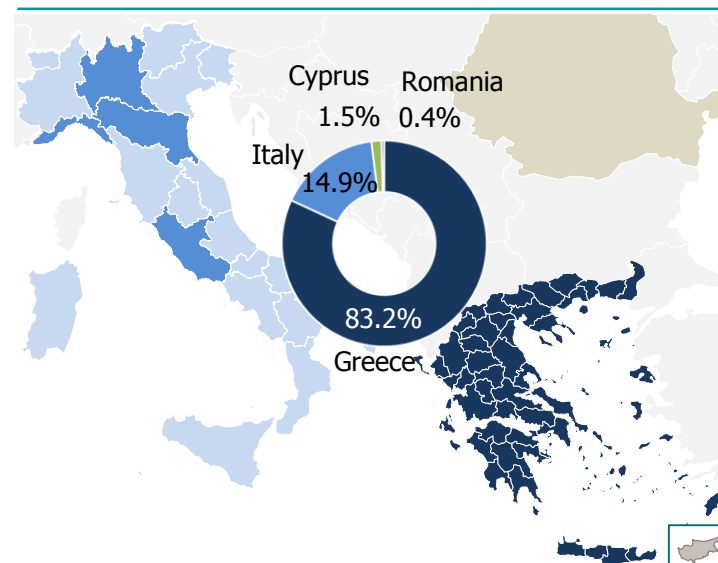


NBG PANGAEA

Key facts

- ✓ Largest Greek REIC^(a) with a €1.6bn portfolio of commercial assets in Greece & Cyprus ("Hellenic Market"), Italy and Romania^{(b)(c)}
- ✓ Portfolio consists of high quality and high yielding assets, with creditworthy tenants on long-term leases
- ✓ Highly experienced internal management team with local knowledge and an active asset management approach and sourcing ability
 - Completed approx. €670mn of acquisitions and raised a €237mn corporate bond loan since 2013
- ✓ Robust capital structure, providing headroom for substantial acquisitions

Geographical distribution^(c)



Key tenants^(d)

- (56%)
National Bank of Greece
- (10%)
Sklavenitis
- (10%)
Hellenic Republic
- (8%)
Cosmote
- (5%)
Italian Republic

Portfolio metrics	Appraised value ^(b)	€1.6bn
	No. of properties	338
	GLA	986k sqm
	Yield based on annualised rents ^{(c)(e)}	7.8%
	Occupancy ratio	98%
	WALT excl./incl. break options	18/13 years

Financial metrics	Total assets	€1.7bn
	NAV	€1.2bn
	EPRA NAV	€1.2bn
	Gross LTV	28.2%
	Net LTV	25.1%
	Annualised rents ^(e)	120.5mn

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 as of 31-Dec-2017, incl. including the owner occupied properties (appraised value: €1.9mn) and the Pomezia land plot in Italy (appraised value: €41.2mn)

(c) Breakdown in accordance the Valuation (as defined in (b) above)

(d) Percentage represents the % of Annualised Rent by tenant (as defined in (e) below)

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

Source: Company information

NBG Pangaea owns and operates high quality commercial real estate assets



NBG PANGAEA

High quality offices



Athens, Greece

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



Karela Property at Paiania, Attica, Greece

Modern office complexes



Metro Complex at Piazza Udine, Milan

High street retail



Retail Branch, Patra, Greece

Supermarkets



Gerakas, Attica, Greece

High street retail



19 Ermou Street at Athens, Greece

Investment highlights



NBG PANGAEA

- 1 The Greek real estate market on the recovery path supported by positive macro fundamentals
- 2 The leading commercial real estate company in Greece with additional presence in the wider region
- 3 High-quality, high-yielding, diversified portfolio in prime urban locations
- 4 Predictable cash flows driven by high occupancy levels, strong tenant base and long-term leases
- 5 Solid capital structure with significant headroom to fund new acquisitions
- 6 Internally managed by experienced professionals with proven sourcing, execution and value creation track record
- 7 Clear growth strategy through a pipeline of acquisition opportunities



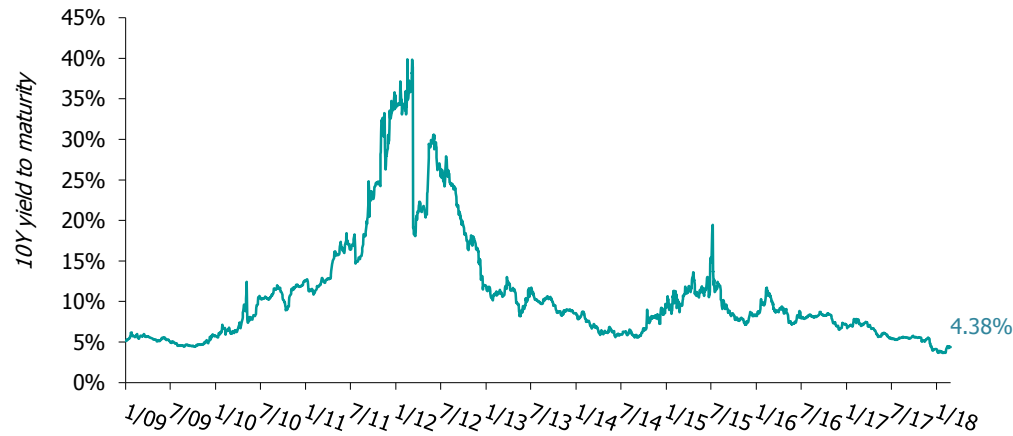
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The Greek real estate market on the recovery path supported by positive macro fundamentals

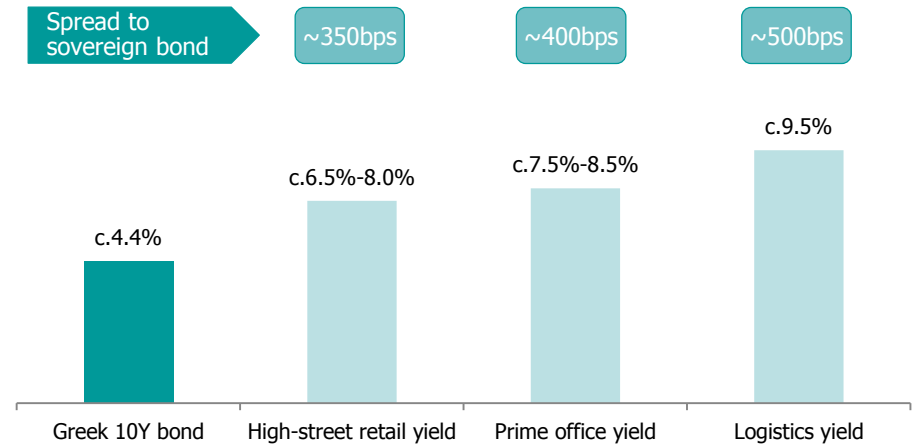


NBG PANGAEA

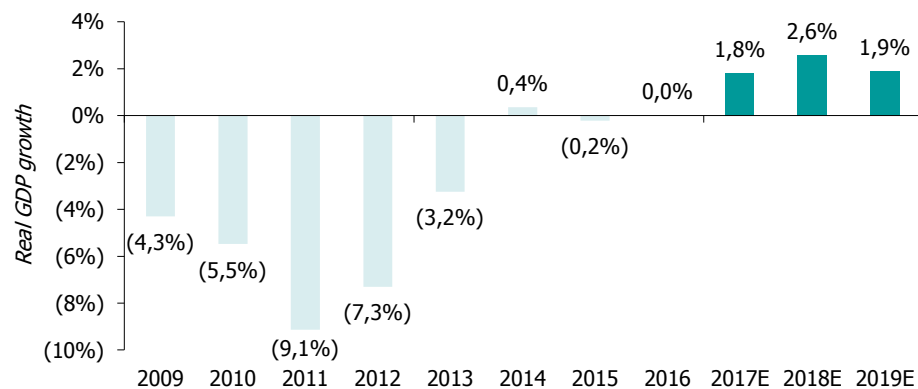
Greek government bond yields stabilise...



...while the real estate market offers a higher yield



Greek economy forecast to return to solid growth in 2017^(b)...



...creating fundamentals for the rebound in the Greek real estate market

	Office	High street retail
Prime rents	➔	➔
Prime yields	➔	➔
Supply ^(a)	➔	➔
Demand	➔	➔

Note: Data as of 27-Feb-2018

(a) Potential NPL-related properties excluded

(b) According to IMF WEO as of Oct-2017

Source: FactSet, Bloomberg, IMF WEO, reports by international real estate advisors and company data

The leading commercial real estate company in Greece with additional presence in the wider region



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Greece: 321 properties across all prefectures

Value = €1,316mn | Value share = 83.2% | GLA = 900k sqm

Macedonia

Value (€mn)	122.3
Value share (%)	9.3%

Thrace

Value (€mn)	12.3
Value share (%)	0.9%

Epirus

Value (€mn)	7.2
Value share (%)	0.5%

Thessaly

Value (€mn)	43.8
Value share (%)	3.3%

Central Greece

Value (€mn)	26.4
Value share (%)	2.0%

Attica

Value (€mn)	980.7
Value share (%)	74.5%

Peloponnese

Value (€mn)	60.8
Value share (%)	4.6%

Greek Islands

Value (€mn)	62.5
Value share (%)	4.8%

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

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

(a) Includes a 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

Italy: 14 assets in 7 cities

Value = €236mn | Value share = 14.9% | GLA = 71k sqm

Lombardy

Value (€mn)	71.1
Value share (%)	30.1%

Emilia - Romagna

Value (€mn)	3.5
Value share (%)	1.5%

Liguria

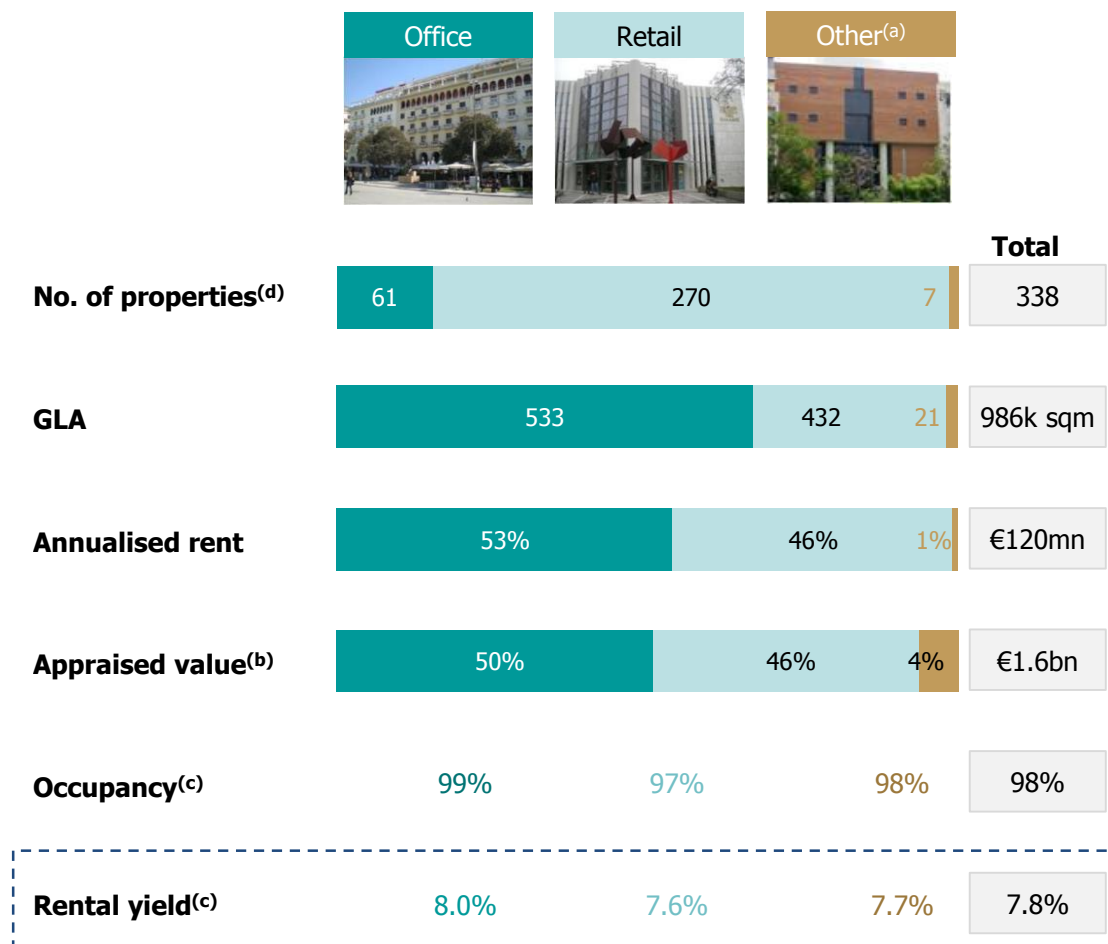
Value (€mn)	0.7
Value share (%)	0.3%

Lazio(a)

Value (€mn)	160.5
Value share (%)	68.1%

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

Attractive yielding portfolio



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

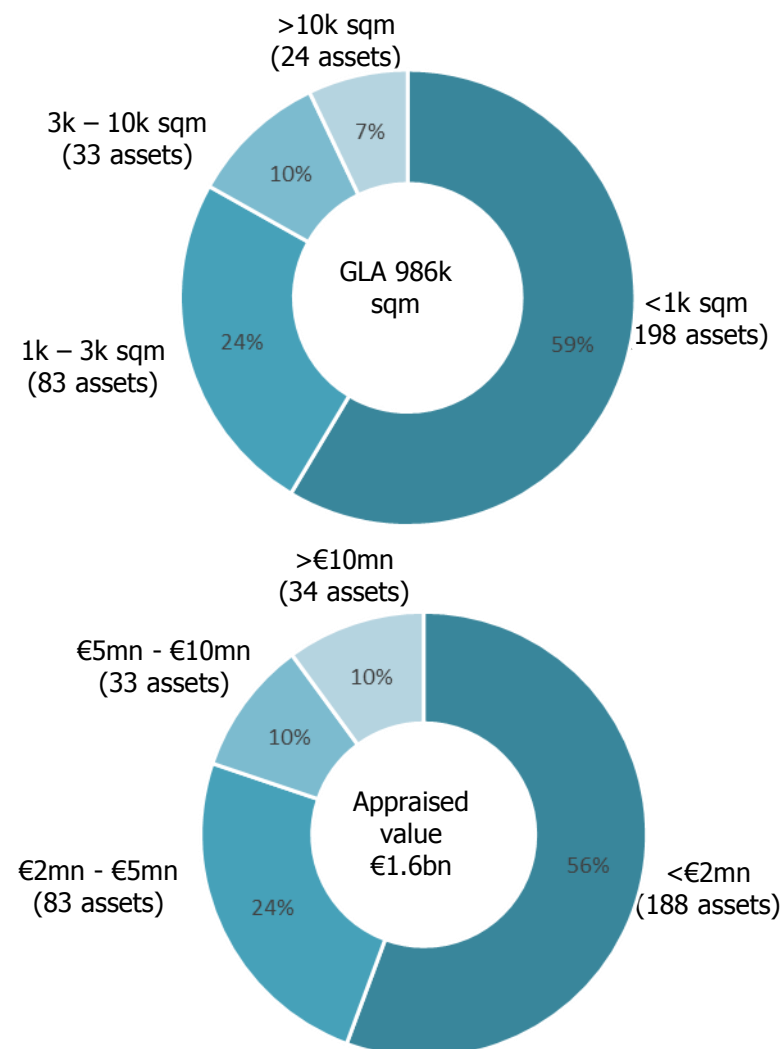
(b) Valuation by the independent statutory valuers as of 31-Dec-2017, including the owner occupied properties (appraised value: €1.9m) and the Pomezia land plot in Italy (appraised value: €41.2m)

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

(d) Breakdown based on the primary use

Source: Company information

Well diversified portfolio

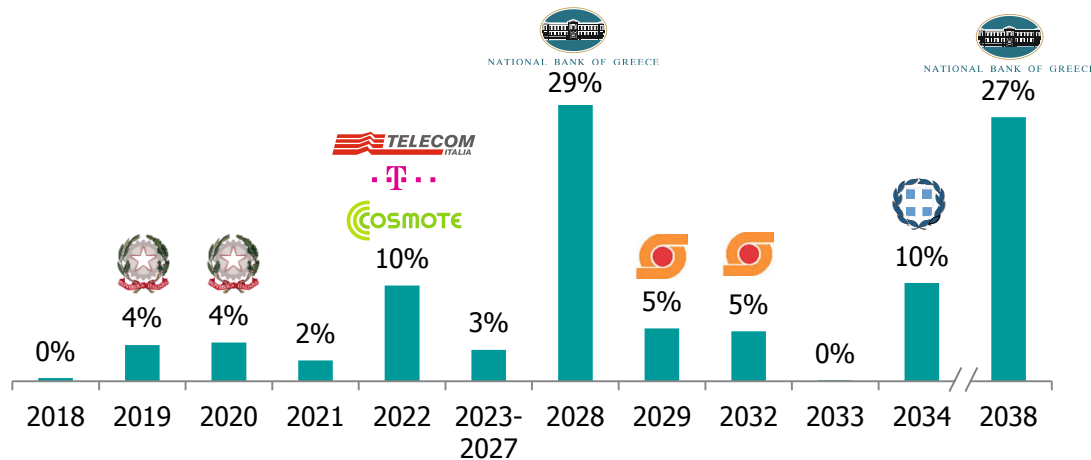


Predictable cash flows driven by high occupancy levels, strong tenant base and long-term leases



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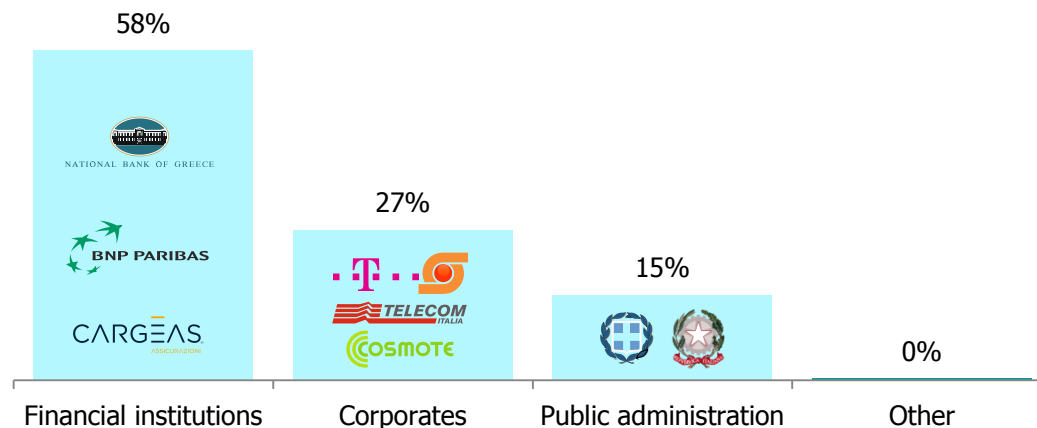
98% portfolio occupancy with long-term leases^(d)...



...with favourable terms for NBG Pangaea

- ✓ 18/13 years WALT excluding/including break options; 16/10 years WALT excluding NBG
- ✓ 96% of the annualised rents not subject to break options^(a)
- ✓ ~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^(b)

Tenant mix with strong covenants...



...and reliable largest tenant

- ✓ NBG represents c. 56% of the annualized rental income.
- ✓ NBG currently leases 230 properties^(c) (201 retail, 26 offices, 3 other), retail properties are used as bank branches and represent ~40% of NBG's branches in Greece.
- ✓ NBG has already fulfilled restructuring plan commitment to reduce the number of branches below 540. As of 30-Jun-2017, NBG had 486 branches^(e).

Note: Percentages shown on the page are based on annualised rent as of 31-Dec-2017 (calculated as 31-Dec-2017 monthly base rent per the leases multiplied by 12)

(a) The percentages for NBG and Hellenic Republic do not include the flexibility mechanism

(b) Pursuant to triple net leases the tenant is liable for all property expenses (excluding property ownership taxes), insurance premiums, and repair and maintenance

(c) Excluding an ATM; Breakdown based on the primary use

(d) Lease expiry schedule shown on the graph

(e) Source: NBG's Group and Bank Interim Financial Report as at 30-Jun-2017

Source: Company information

Solid capital structure

Gearing ratio <i>Borrowings/Total Assets</i>	26.3%
LTV ratio <i>Borrowings/Appraised value^(c)</i>	28.2%
Net LTV ratio <i>Net Borrowings^(b)/Appraised value^(c)</i>	25.1%
Target LTV ^(d)	35 – 45%

Borrowings overview

Total borrowings (capital)	€447mn
Spread over Euribor	4.0 ^{(e)(f)}
Fixed rate/hedged borrowings	19%
Weighted maturity	2020 ^(g)

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

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

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

(c) Valuation by the independent statutory valuers as of 31-Dec-2017 of the investment property and owner-occupied property

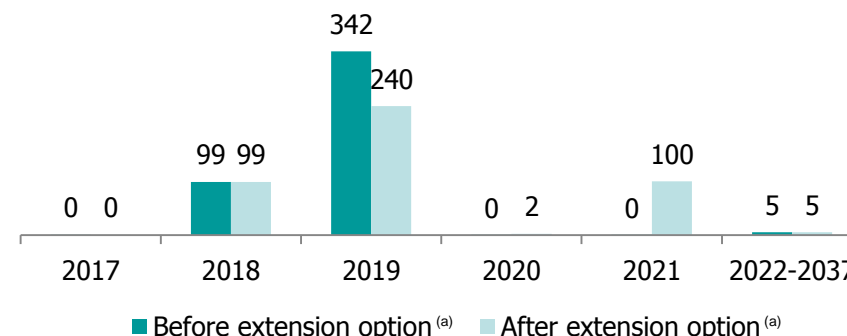
(d) LTV to increase through new debt by accessing the local banking system and / or the international debt capital market

(e) For comparison, the Greek 10-year sovereign bond yields 4.4% as of 27-Dec-2017

(f) The spread of 4.0% takes into consideration the new bond loan issuance. By excluding the new issuance the spread over Euribor is 4.4%

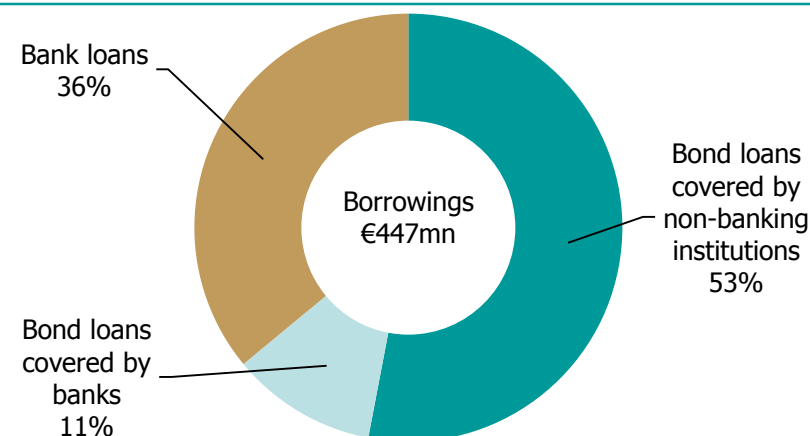
(g) The weighted maturity of 2020 takes into consideration the new bond loan issuance. By excluding the new issuance, the weighted maturity is in 2019

Debt maturity schedule with an extension option^(a)



On 20-Feb-2018, the Company signed a new bond loan of €60 mn in order to refinance a bond loan expiring on 31-Mar-2018 with a balance of c. €47mn. The remaining proceeds of c. 13mn will be used to finance new acquisitions. The bond loan has a term of 5 years (i.e. in Mar-2023).

Diversified borrowings



Strong corporate governance standards and lean management structure

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


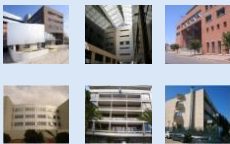
- Internal audit
- Compliance and Risk officer
- Investment and asset management sector
- Finance, treasury and operations sector

The BoD and Investment committee members demonstrate exceptional and long-standing experience in the real estate and financial sectors and academia

Structure

- Lean structure: 27 employees

Successful sourcing of acquisition opportunities and value appreciation despite the macro backdrop

	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	€119.0mn	€62.6mn	€115.5mn	€38.7mn	€45.1mn	€47.0mn
Appraised value ^(a)	€125.2mn	€68.8mn	€128.0mn	€40.5mn	€50.3mn	€55.3mn
GLA	c. 62k sqm	c. 21k sqm	c. 204k sqm	c. 14k sqm	c. 17k 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	2020 (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

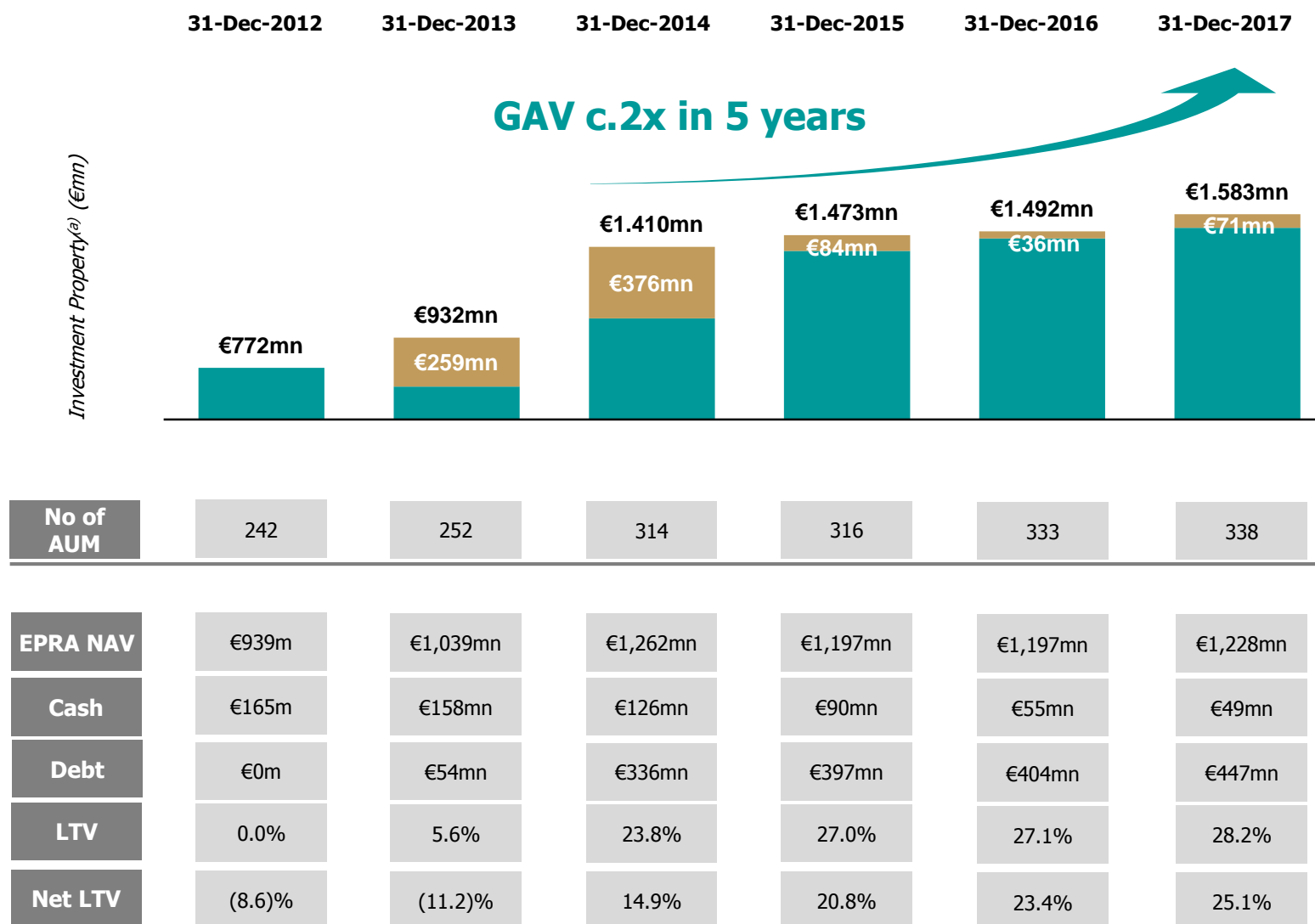
Source: Company information

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



NBG PANGAEA

Growth strategy to date based on successful acquisition activity



(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 €771mn in YE 2012; €931mn in YE 2013; €1,480mn in YE 2014; €1,470mn in YE 2015; €1,490mn in YE 2016 and €1,581mn in YE 2017

(b) EPRA NAV, Cash, Debt, LTV and Net LTV as of 31 December of the year

(c) Debt includes accrued interest as of 31 December of each year and is adjusted for borrowing expenses

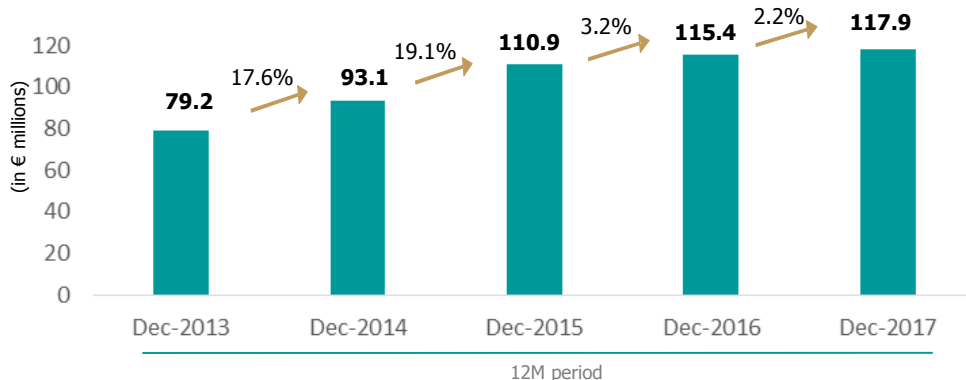
6 Internally managed by experienced professionals with proven sourcing, execution and value creation track record



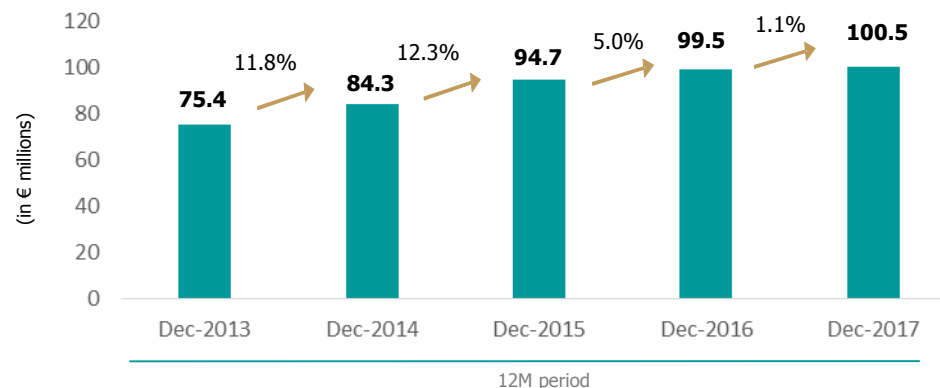
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Track-record of strong financial performance under the current management team

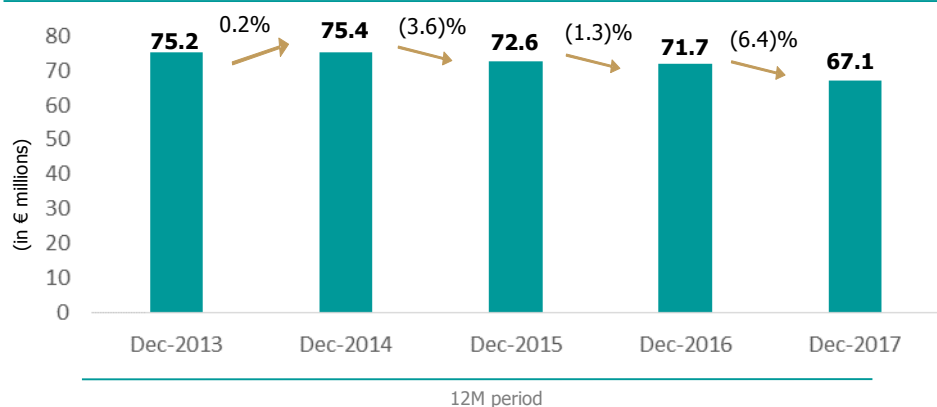
Rental Income



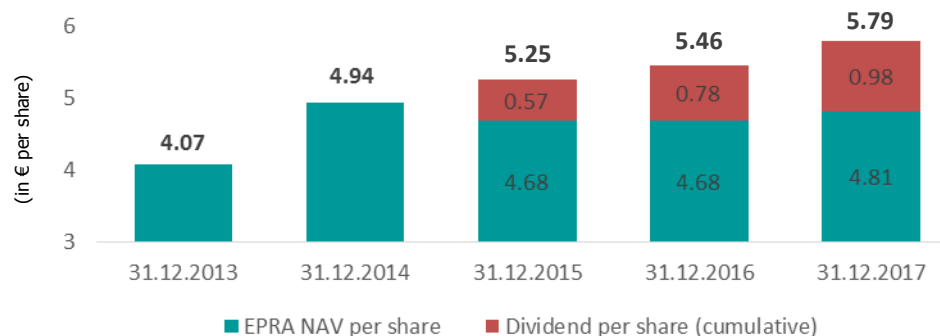
Adjusted EBITDA



FFO



Total shareholders' return per share



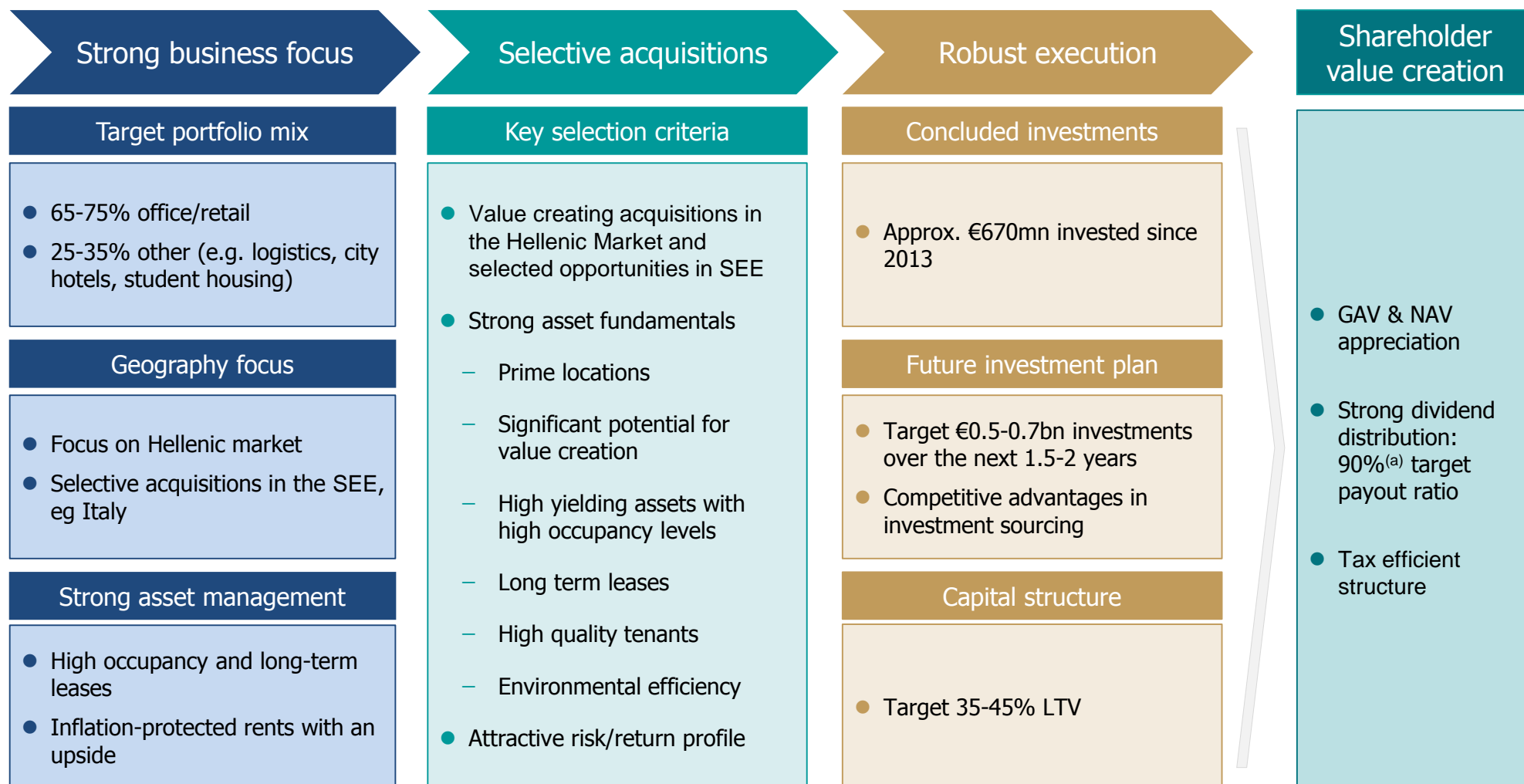
The tax framework for Greek REICs was amended in June 2016, i.e. a minimum tax threshold of 0.375% on the REIC's average investments plus cash has been introduced for each semester (i.e. 0.75% annually). As a result, taxes on a Group level increased from €1.4m in 2015 to €6.8mn in 2016 (increase of €5.4mn or 388%), and to €11.3mn in 2017 (increase of €4.5mn or 66%), causing FFO to decrease.

7 Clear growth strategy through a pipeline of acquisition opportunities



NBG PANGAEA

Robust strategic pillars aimed at shareholder value creation



(a) REIC framework stipulates a 50% payout ratio

The market and timing

The Greek macro turnaround

The company

The leading REIC in Greece with prime assets generating stable cash flows and dividends

The team

Proven sourcing, execution and value creation track record

The growth strategy

Best placed to secure future pipeline of acquisition opportunities



Appendix

Consolidated income statement – IFRS



NBG PANGAEA

Amounts in € '000s	12M-Period Ended				
	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
Revenue	79,166	93,054	110,861	115,433	117,949
	79,166	93,054	110,861	115,433	117,949
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(101,988)	98,651	(23,723)	(18,220)	17,166
Direct Property Relating Expenses	(2,850)	(6,718)	(12,576)	(12,342)	(12,830)
Employee Expenses	(484)	(1,287)	(2,175)	(2,119)	(2,347)
Depreciation of Property and Equipment	(14)	(23)	(40)	(24)	(25)
Amortisation of Intangible Assets	(29)	(29)	(29)	(28)	(29)
Net change in fair value of financial instruments at fair value through profit or loss	293	(125)	416	1,145	1,236
Other Income	921	4,472	1,686	500	527
Other Expenses	(435)	(1,435)	(9,716)	(2,980)	(4,350)
Social Corporate Responsibility	-	-	-	(153)	(148)
Operating Profit / (Loss)	(25,420)	186,560	64,704	81,212	117,149
Interest Income	5,510	3,233	182	142	41
Finance Costs	(4,032)	(10,693)	(20,814)	(21,099)	(22,231)
Interest income - net	1,478	(7,460)	(20,632)	(20,957)	(22,190)
Profit / (Loss) Before Tax	(23,942)	179,100	44,072	60,255	94,959
REITs Tax Expense	(1,666)	(1,482)	(1,392)	(6,792)	(11,261)
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	83,698

Consolidated statement of financial position – IFRS



NBG PANGAEA

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
Assets					
Non-current Assets					
Investment Property	930,879	1,407,659	1,470,079	1,490,000	1,580,698
Property and Equipment	1,433	4,334	3,348	2,265	2,058
Intangible Assets	245	216	187	159	130
Deferred tax assets	-	-	-	1	4
Other Long-Term Receivables	-	11,737	17,314	17,325	9,088
	932,557	1,423,946	1,490,928	1,509,750	1,591,978
Current Assets					
Trade and Other Receivables	17,026	87,118	35,074	61,015	57,931
Derivative Financial Instruments	-	-	-	-	-
Cash and Cash Equivalents	160,963	125,638	90,433	54,732	49,335
	177,989	212,756	125,507	115,747	107,266
Total Assets	1,110,546	1,636,702	1,616,435	1,625,497	1,699,244
Shareholders' Equity and Liabilities					
Capital and Reserves					
Share Capital	735,712	765,193	766,484	766,484	766,484
Share Premium	-	15,890	15,890	15,890	15,890
Reserves	326,973	326,953	333,615	336,119	339,152
Retained Earnings / (Losses)	(26,502)	151,038	77,719	76,448	106,327
Equity Attributable to Company's Shareholders	1,036,183	1,259,074	1,193,708	1,194,941	1,227,853
Non Controlling Interests	-	1,362	-	-	-
Total Shareholders' Equity	1,036,183	1,260,436	1,193,708	1,194,941	1,227,853
Non-current Liabilities					
Borrowings	51,390	320,054	387,284	344,843	344,668
Retirement Benefit Obligations	26	251	213	174	197
Deferred Tax Liability	-	382	226	198	223
Other Long-Term Liabilities	9,183	6,497	3,320	3,329	3,477
	60,599	327,184	391,043	348,544	348,565
Current Liabilities					
Trade and Other Payables	7,932	29,553	18,319	15,521	14,452
Current Tax Liabilities	782	866	756	5,364	5,682
Borrowings	2,267	15,621	9,830	59,230	102,212
Derivative Financial Instruments	2,783	3,042	2,779	1,897	480
	13,764	49,082	31,684	82,012	122,826
Total Liabilities	74,363	376,266	422,727	430,556	471,391
Total Shareholders' Equity and Liabilities	1,110,546	1,636,702	1,616,435	1,625,497	1,699,244

Source: Audited Financial Statements for Dec-2013, Dec-2014, Dec-2015 and Dec-2016, Unaudited Financial Statements for Dec-2017

EBITDA and FFO calculations

EBITDA		12M Period Ended			
Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	83,698
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	54
Plus / Less: Net Finance costs	(1,478)	7,460	20,362	20,957	22,190
Plus: Taxes	1,666	1,482	1,392	6,792	11,261
EBITDA	(25,377)	186,612	64,773	81,264	117,203
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	1,729
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(1,236)
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	(17,166)
Adjusted EBITDA	75,401	84,298	94,667	99,444	100,530
<i>YoY Change of Adjusted EBITDA (%)</i>		<i>11.8%</i>	<i>12.3%</i>	<i>5.0%</i>	<i>1.1%</i>

Funds from Operations (FFO)		12M Period Ended			
Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
Profit / (Loss) for the period	(25,608)	177,618	42,680	53,463	83,698
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	43	52	69	52	54
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(293)	125	(416)	(1,145)	(1,236)
Plus / Less: Net non-recurring items	(917)	(3,788)	6,587	1,105	1,729
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	101,988	(98,651)	23,723	18,220	(17,166)
Funds from Operations (FFO)	75,213	75,356	72,643	71,695	67,079
<i>YoY Change of FFO (%)</i>		<i>0.2%</i>	<i>(3.6)%</i>	<i>(1.3)%</i>	<i>(6.4)%</i>

NAV & EPRA NAV break-down

Amounts in € '000s	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
Shareholders' Equity	1,036,183	1,259,074	1,193,708	1,194,941	1,227,853
(less): IFRS Adjustment ^(a)	(284)	(162)	(96)	(175)	(214)
NAV	1,035,899	1,258,912	1,193,612	1,194,766	1,227,639
<i>Y-o-Y Growth</i>		<i>21.5%</i>	<i>(5.2%)</i>	<i>0.1%</i>	<i>2.8%</i>
Fair Value of Financial Instruments	2,783	3,042	2,779	1,897	480
Deferred tax		382	226	197	219
EPRA NAV	1,038,682	1,262,336	1,196,617	1,196,860	1,228,338
<i>Y-o-Y Growth</i>		<i>21.5%</i>	<i>(5.2)%</i>	<i>0.0%</i>	<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.
€109.4mn
in April 2015

Dividend pay-out of c.
€52.0mn
in April 2016

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