



NBG PANGAEA

Company  
presentation

December 2018



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# NBG Pangaea is the largest listed Real Estate company in Greece



NBG PANGAEA

## NBG Pangaea at a Glance

- ✓ Largest Greek REIC<sup>(a)</sup> with a €1.7bn portfolio and with a total GLA of 1,039k sqm
- ✓ Diversified portfolio comprising primarily office and high street retail and supermarkets assets and expanding into new sectors such as city hotels, student housing sector and warehouses
- ✓ Footprint across Greece & Cyprus ("Hellenic Market") and selectively positioned in Italy with a favorable tenant mix and long-term lease terms
- ✓ Strong acquisition led growth since 2012 (doubled the portfolio) coupled by a conservative capital structure with a 24.8% Net LTV (as of 30-Sep-2018)
- ✓ Highly experienced internal management team with in-depth knowledge of the Hellenic & SEE real estate markets and an active asset management approach and sourcing ability

# of properties / GAV (€bn)

345 / €1.7bn<sup>(b)</sup>

Occupancy<sup>(d)</sup>

96.8%

WALT excl./incl. break options

18 / 13 years

Rental yield<sup>(d)</sup>

7.6%

Annualised rents<sup>(c)</sup>

€120.9mm

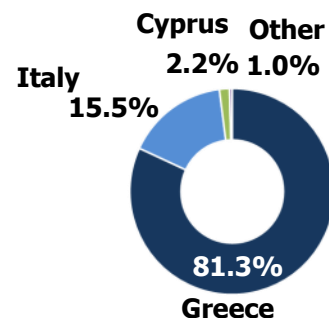
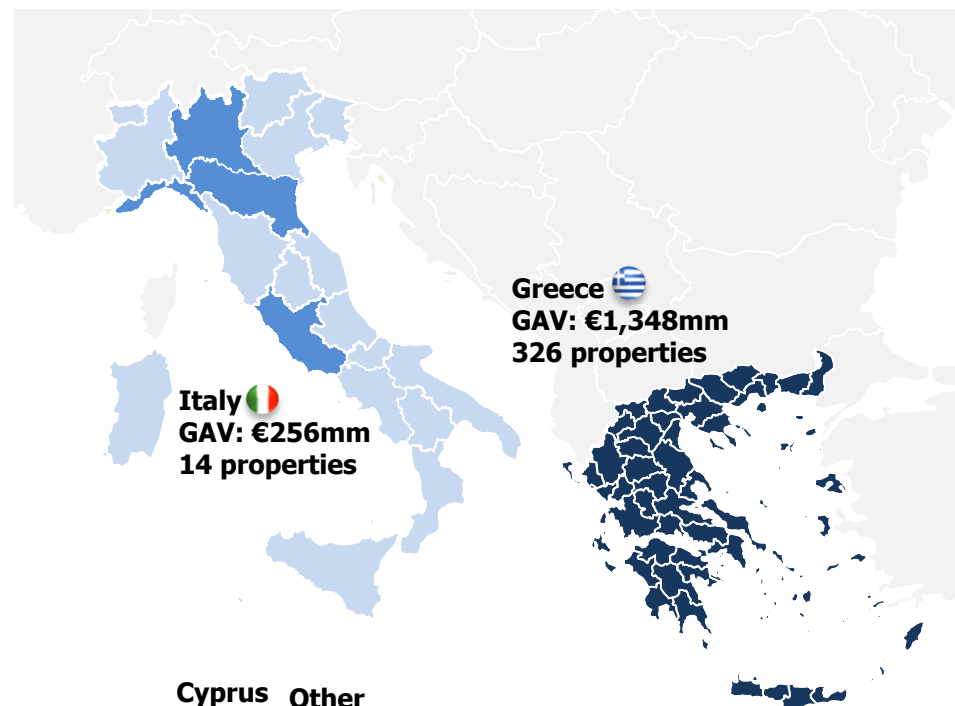
Gross leasable area

1,039k sqm

Net LTV

24.8%

## Geographic footprint<sup>(b)</sup>



**Cyprus**  
GAV: €37mm  
2 properties



Note: Unless stated otherwise, all data refers to the period ended 30-Sep-2018.

(a) Based on assets as of 30-Sep-2018.

(b) Fair value of investment property as derived from the interim condensed financial statements for the 9-month period ended 30-Sep-2018, including the owner occupied property (fair value: €1.98mm) and the Pomezia land plot in Italy (fair value: €55.1mm). The Company also has two properties in Romania with GAV of €6.6mm and one property in Bulgaria with GAV €10.1mm.

(c) Annualised rent as of 30-Sep-2018 calculated as 30-Sep-2018 monthly rent per the leases multiplied by 12.

(d) Excluding the Pomezia land plot in Italy, the property in Bulgaria and our Headquarter.

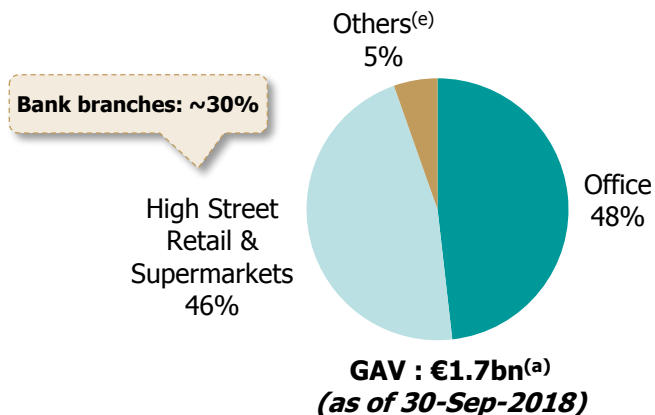
Source: Company information

# High quality commercial Real Estate portfolio



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## Portfolio breakdown by asset class (a) (c)



## Key portfolio KPIs

	Office	High Street Retail & Supermarkets
No. of properties <sup>(b)</sup>	61	275
Occupancy <sup>(c)</sup>	97.1%	96.3%
WAULT (excl. break options)	16	19
GLA ('000 sqm) <sup>(c)</sup>	540	454
Annualised rent <sup>(d) (c)</sup>	62	57
Rental Yield <sup>(f)</sup>	7.7%	7.5%

## Portfolio characteristics

### Office



- ✓ High quality and modern offices in prime locations
- ✓ Karela Property – first and largest office complex in Greece granted New Construction Gold level certificate

### High Street Retail & Supermarkets



- ✓ Presence in prime and urban locations
- ✓ Portfolio leased to creditworthy tenants

**NBG Pangaea portfolio is mainly composed of standing and income producing assets carefully selected to create a leader in office and high street retail**

Note: Unless stated otherwise, all data refers to the period ended 30-Sep-2018.

(a) GAV as derived from the interim financial report for the 9 months period ended 30-Sep-2018, including the owner occupied property (fair value: €1.98mm) and the Pomezia land plot in Italy (fair value: €55.1mm)

(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.

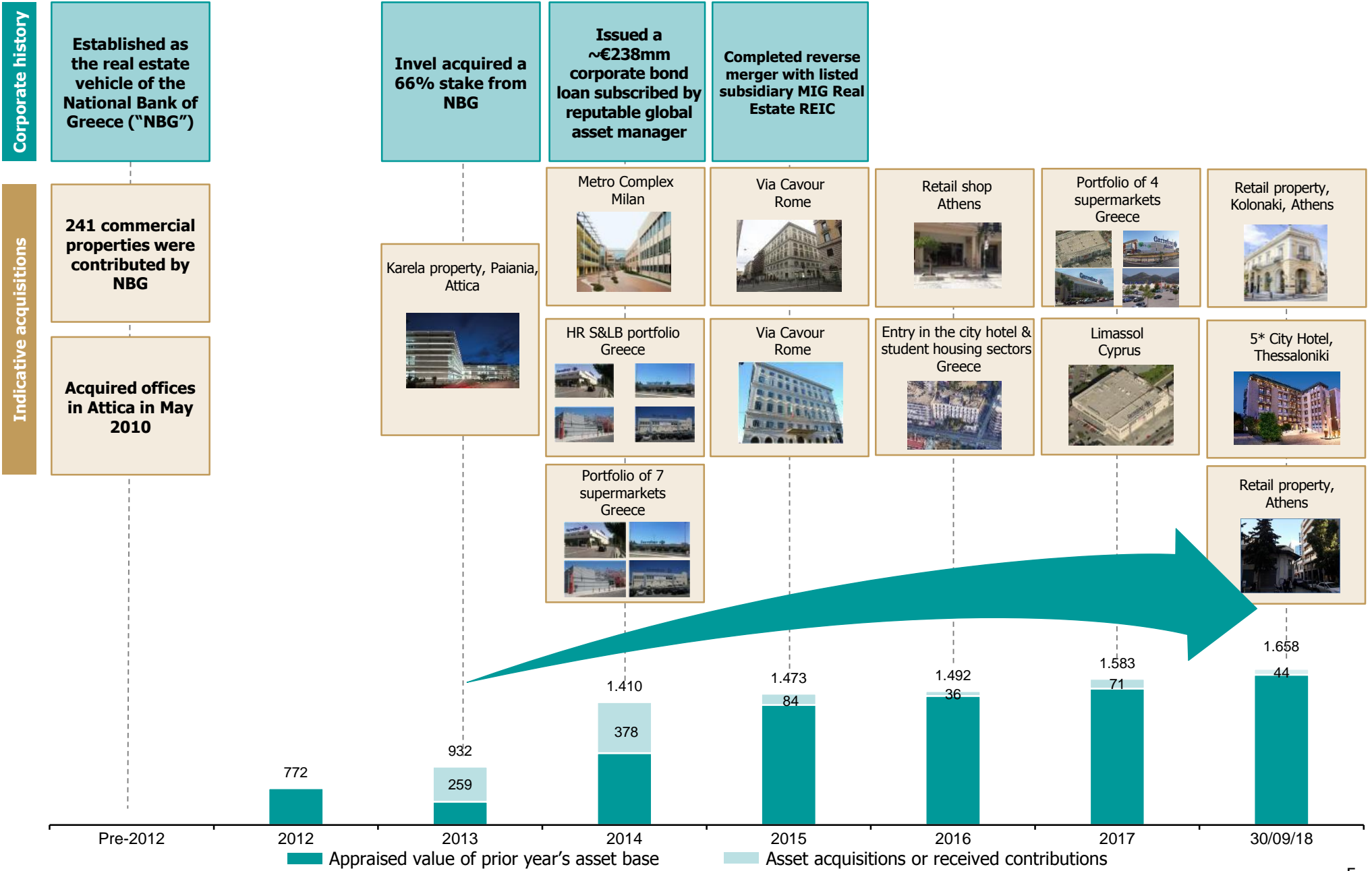
(d) Annualised rent as of 30-Sep-2018 calculated as 30-Sep-2018 monthly rent per the leases multiplied by 12.

(e) The category "Other" includes city hotels, storage spaces, archive buildings, petrol stations, parking spaces and the Pomezia land plot in Italy.

(f) Rental yield in the "Office" category excludes the owner occupied property and Rental yield in the "High Street Retail & Supermarkets" category excludes the Bulgaria property.



# Solid track-record of successful acquisition led growth



Source: Company information

# Strong tenant mix with National Bank of Greece, one of Greece's most important and reliable financial institutions, being its largest tenant

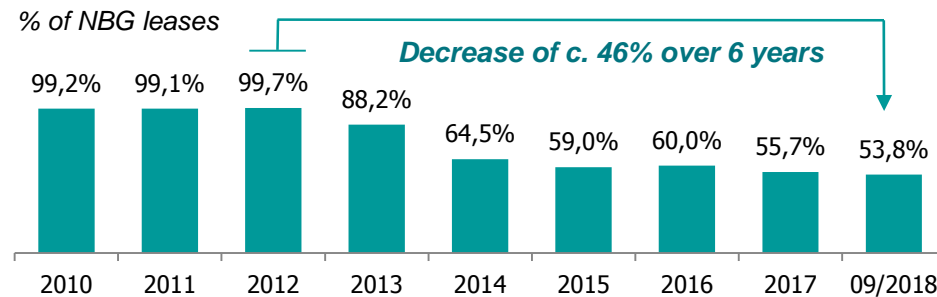


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## Top 5 tenant mix with strong covenants<sup>(a)</sup>

	▪ <b>National Bank of Greece</b>	<b>54%</b>
	▪ <b>Sklavenitis</b>	<b>11%</b>
	▪ <b>Hellenic Republic</b>	<b>10%</b>
	▪ <b>Cosmote (subsidiary of Deutsche Telekom)</b>	<b>8%</b>
	▪ <b>Italian Republic</b>	<b>5%</b>

## Decreasing exposure to NBG over time as a result of the organic expansion of our portfolio



**NBG exposure to further reduce post potential acquisitive growth**

## NBG Pangaea assets strategic to NBG

- ✓ NBG leases 223 properties<sup>(b)</sup>, high street retail properties are used as bank branches and represent **~40% of NBG's branches in Greece**
- ✓ Bank branches represent **strategic assets in prime locations** selected on basis of detailed and granular space plan analysis by NBG
- ✓ **Leading market shares** in key market segments among four systemic banks in Greece
- ✓ **Already fulfilled restructuring plan commitment** to reduce the number of branches below 540. As of 30-Jun-2018, NBG had 484 branches<sup>(c)</sup>
- ✓ Locked-in having entered into **long term leases** and **limited ability for early break-ups**

## NBG key statistics

**€63bn total assets**

**#1 Greek bank to eliminate ELA<sup>(d)</sup> exposure**

**#1 Greek bank in savings deposits**

**170+ years of operations**

(a) Percentage represents the % of Annualised Rent by tenant; Annualised rent as of 30-Sep-2018 calculated as 30-Sep-2018 monthly rent per the leases multiplied by 12.

(b) Excluding an ATM.

(c) NBG's Group and Bank Six-Month Financial Report as at 30-Jun-2018.

(d) Emergency liquidity assistance.

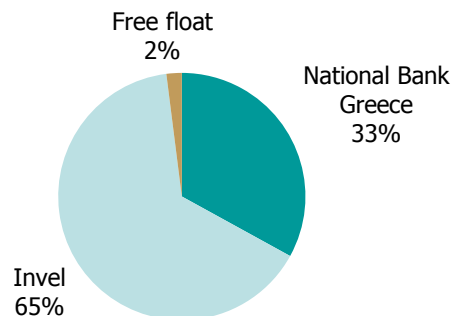
Source: Companies information based on 30-Sep-18 data, NBG Q2'18 results presentation

# Highly supportive and institutional shareholder base



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## Shareholding structure



Market cap: €1.2bn<sup>(a)</sup>

## 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 NBG Pangaea from NBG, which post the reverse merger stands at 65%
- 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

## Key shareholders



- One of the four systemic banks in Greece
- Oldest financial institution in Greece with more than 170 years of history
- One of largest Greek financial groups with total assets of €63bn



- 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



- Part of consortium that acquired NBG Pangaea in 2013
- Also owns 13% stake in Globalworth



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

(a) Market cap as of 7 December 2018  
Source: Company information





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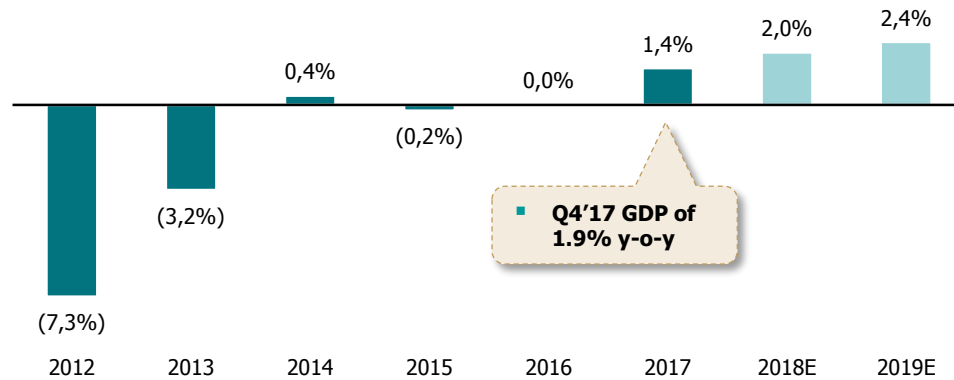
# Greek economy is at a turning point of the economic cycle and showing signs of recovery



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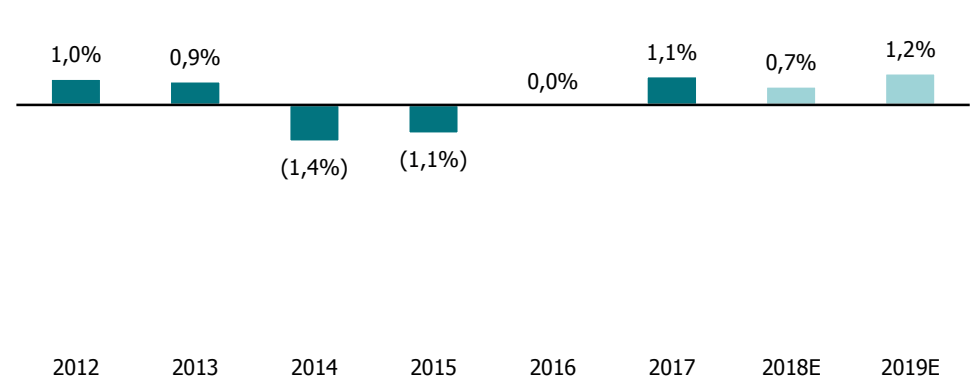
## Since the beginning of the crisis, Greece's GDP has fallen by more than 25% but has returned to positive trajectory in 2017

Real GDP growth (%)



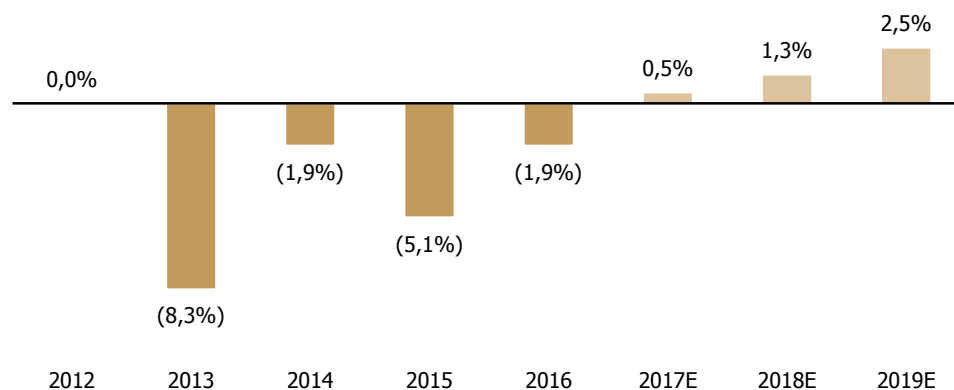
## Inflation is expected to come back in positive area

CPI index



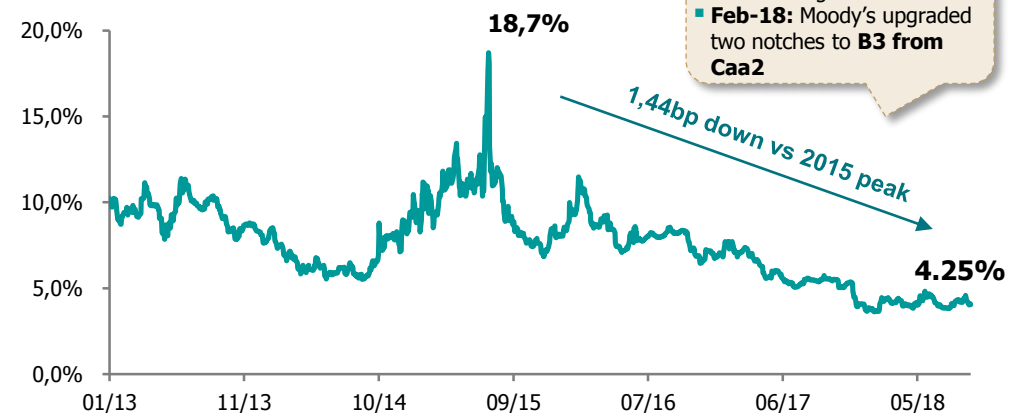
## Disposable income is expected to grow in the next years

Personal disposable income growth (%)



## Sovereign Greece 10yr bond yield are stabilizing

Greece 10 year sovereign bond YTM



Source: IMF World Economic Outlook Database October 2018, IMF World Economic Outlook Database October 2017, Eurostat, Oxford Economics, Hellenic Statistical Authority, National Statistical Service of Greece, www.investing.com

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



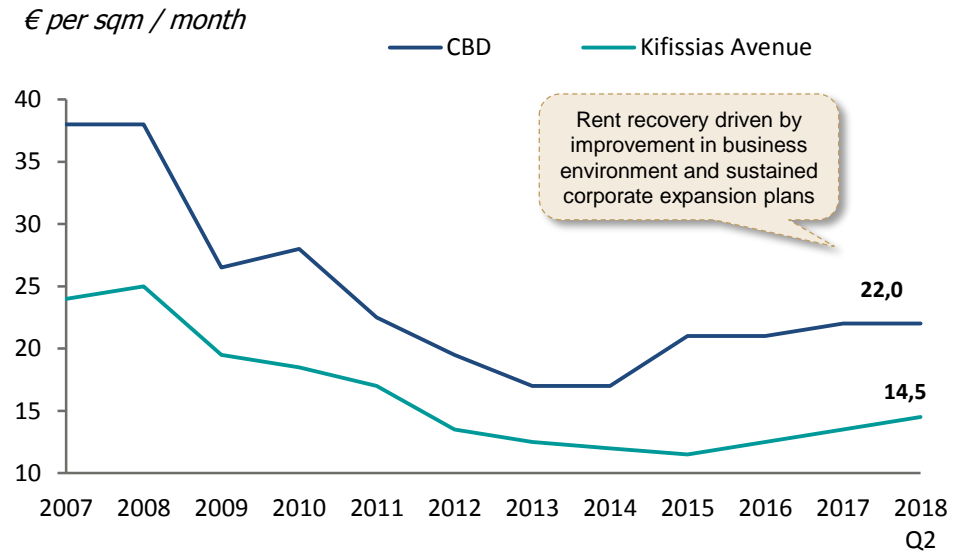
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## Market outlook

<b>Prime rent</b>	<ul style="list-style-type: none"> <li>▪ CBD: € 16-22 /sq m/month (~42% below peak)</li> <li>▪ Prime rent coming back to grow</li> <li>▪ Rent uplift forecasts</li> </ul>	↑
<b>Prime yields</b>	<ul style="list-style-type: none"> <li>▪ 7.0 – 8.0%</li> <li>▪ Strong signals of yield compression (several transactions in H1 2018 &lt; 7%)</li> <li>▪ Expected increase in yields spread between prime vs secondary</li> </ul>	↓
<b>Demand</b>	<ul style="list-style-type: none"> <li>▪ Recent improvement in the demand, both occupier and investor</li> <li>▪ Domestic investors keep preference on prime assets</li> </ul>	↑
<b>Supply</b>	<ul style="list-style-type: none"> <li>▪ Limited development activity</li> <li>▪ Limited availability of prime office supply</li> </ul>	→

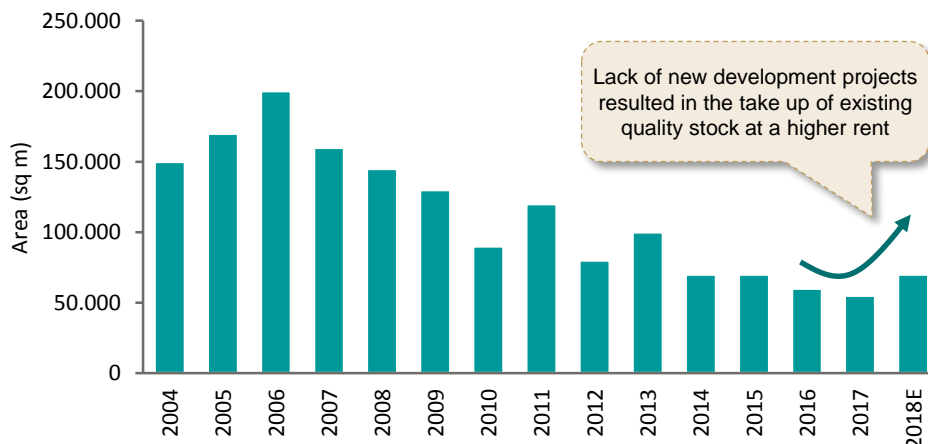
Source: Company information

## Athens – Recent trends in prime Office rents



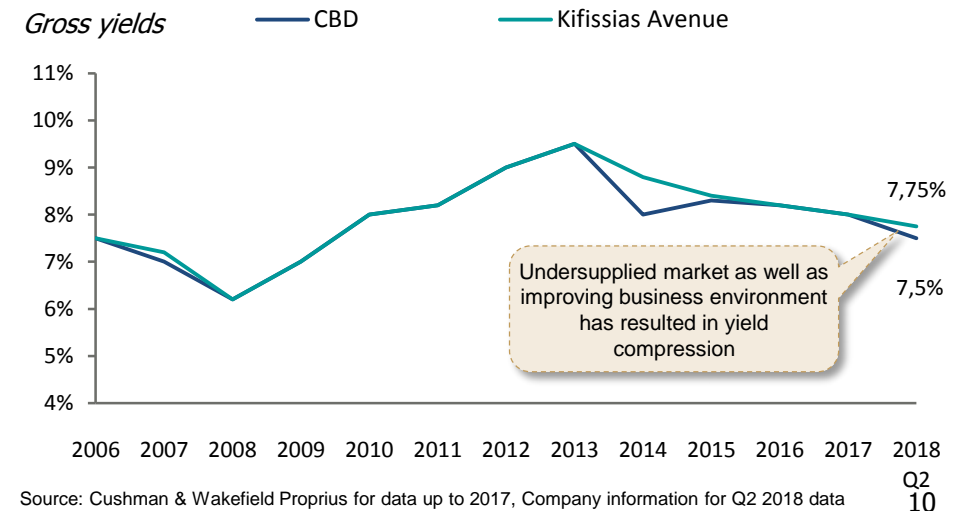
Source: JLL - Athens Economics Ltd. for data up to 2017, Company information for Q2 2018 data

## Athens – Recent trends in Office take up



Source: Cushman & Wakefield Proprius for data up to 2017, Company information for Q2 2018 data

## Athens – Recent trends in prime Office yields



Source: Cushman & Wakefield Proprius for data up to 2017, Company information for Q2 2018 data

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



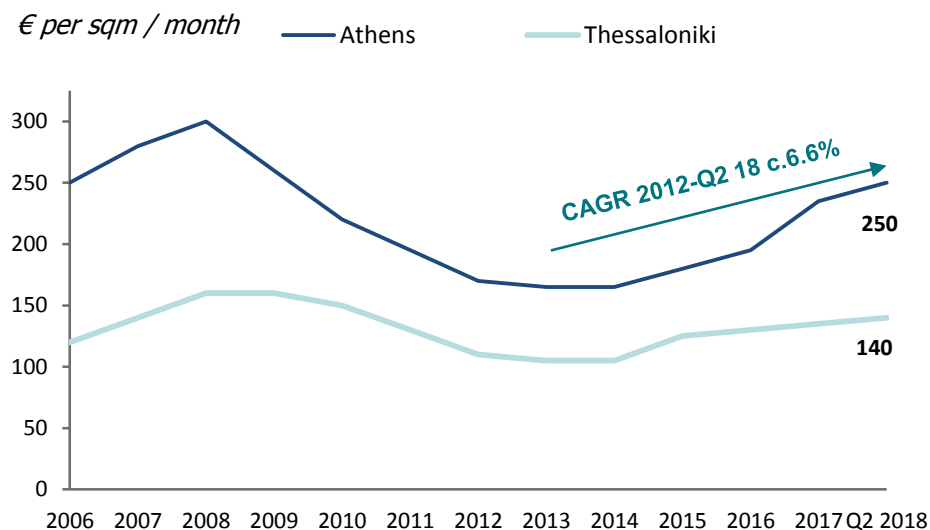
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## Market outlook

<b>Prime rent</b>	<ul style="list-style-type: none"> <li>Ermou: €220-250 /sq m/month (~22% below peak)</li> <li>Prime rents increasing</li> <li>Positive outlook with macro and leasing activity</li> </ul>	↑
<b>Prime yields</b>	<ul style="list-style-type: none"> <li>Ermou: 6.0-7.0%</li> <li>Yields in prime high street and shopping expected to harden</li> </ul>	↓
<b>Demand</b>	<ul style="list-style-type: none"> <li>Increasing occupier and investor demand</li> </ul>	↑
<b>Supply</b>	<ul style="list-style-type: none"> <li>Limited supply</li> <li>No new projects in the immediate development pipeline</li> </ul>	→

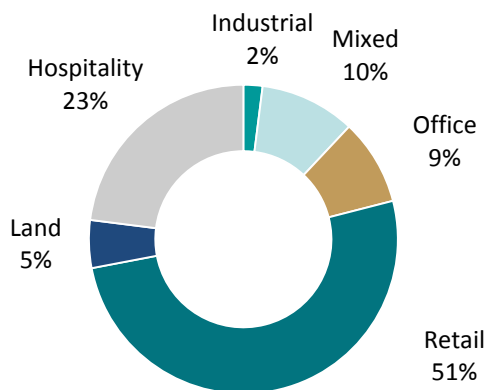
Source: Company information

## Athens and Thessaloniki – Recent trends in High street retail rent



Source: Cushman & Wakefield Proprius for data up to 2017, Company information for Q2 2018 data

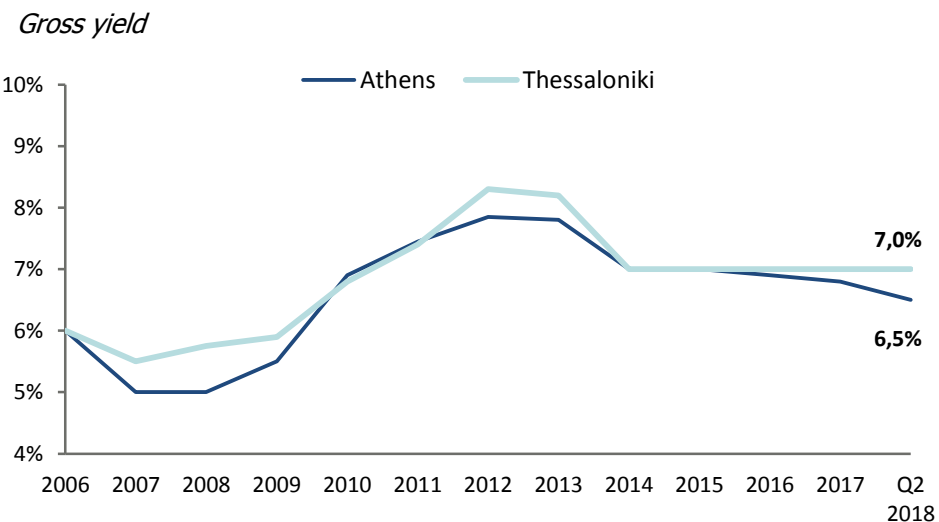
## Commercial real estate investor volume breakdown 2017



Source: JLL - Athens Economics Ltd

Note: data for Athens refers to Ermou st., data for Thessaloniki refers to Tsimiski st.

## Athens and Thessaloniki – Recent trends in High street retail yields



Source: Cushman & Wakefield Proprius for data up to 2017, Company information for Q2 2018 data



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# Key investment highlights



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**1 Market leading platform, well positioned to benefit from Greek macro recovery**

**2 Diversified and resilient portfolio of high quality standing assets and solid real estate fundamentals**

**3 Footprint across attractive, prime locations**

**4 Predictability of cash flows supported by inflation protected long term leases and stable tenant mix**

**5 Long track record of value accretive growth**

**6 Robust and low leverage capital structure**

**7 Internalised management with well defined strategy**

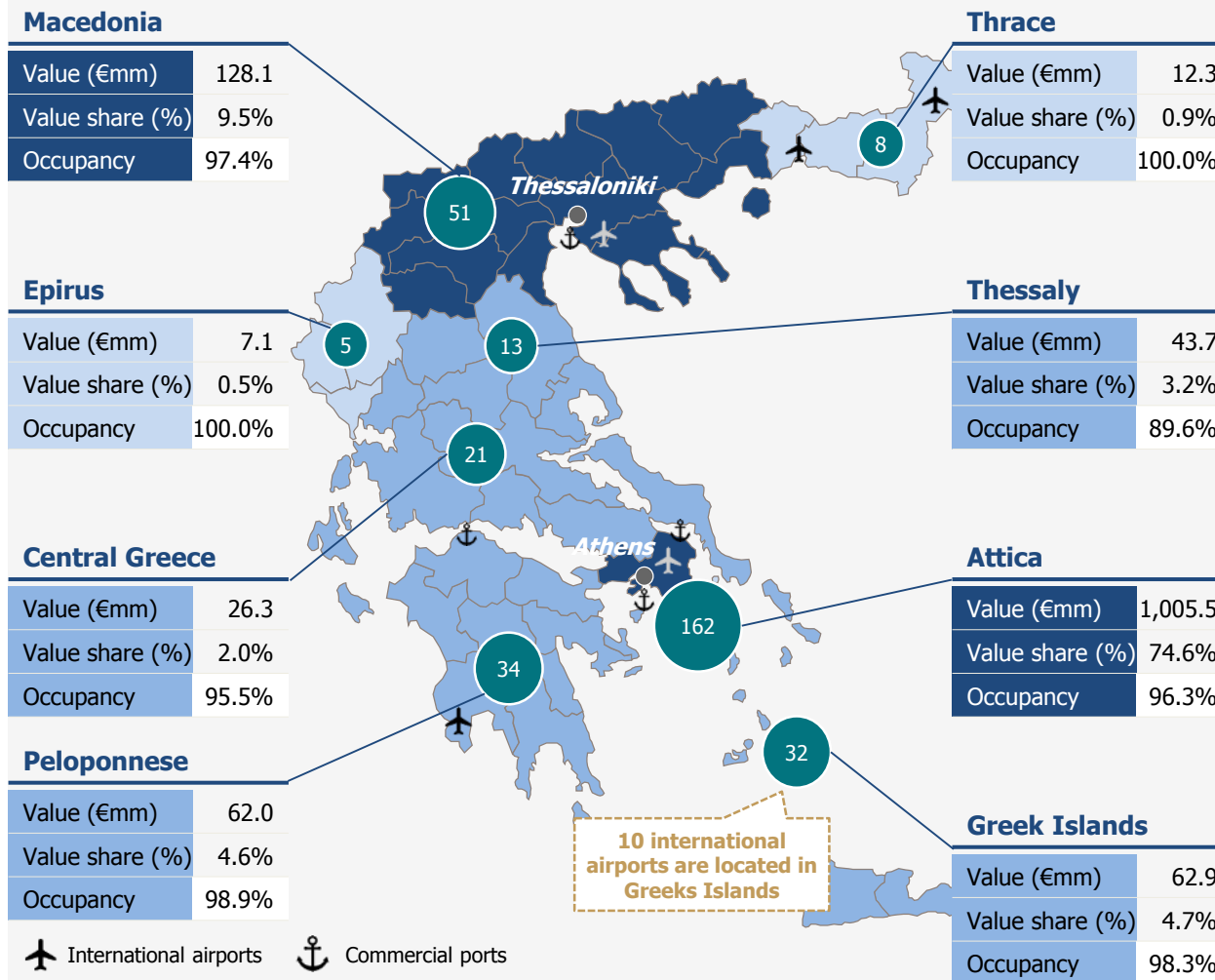
# 1 Portfolio located in attractive regions in Greece with additional presence in the wider region



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## Greece: 326 properties across all prefectures

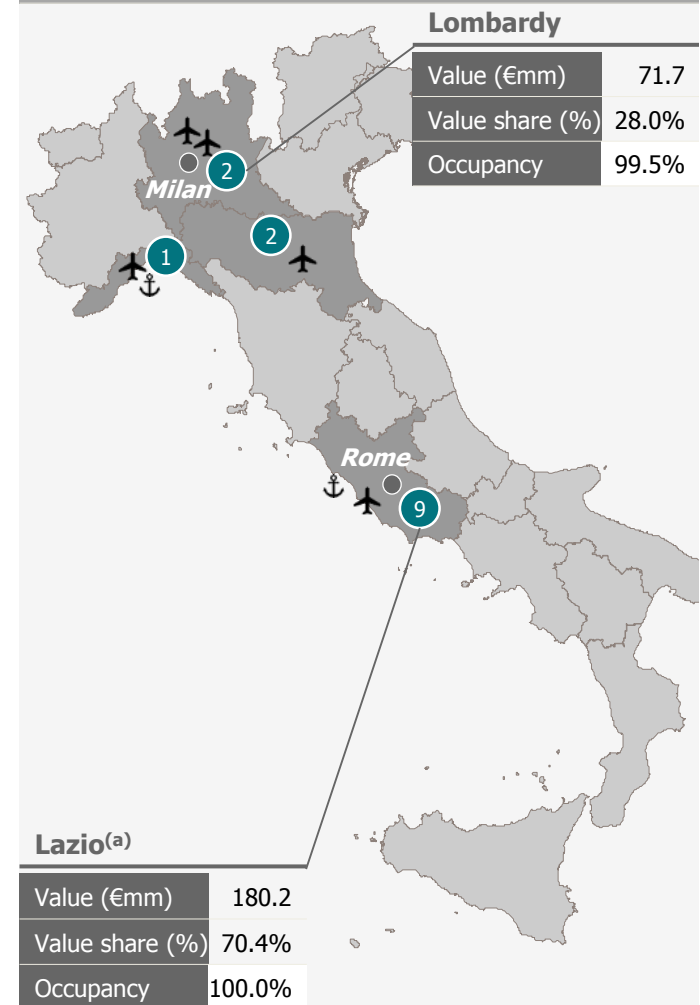
Value = €1,348mm | Value share = 81.3% | GLA = 913k sqm | Occupancy: 96.4%



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

## Italy: 14 assets in 7 cities

Value = €256mm | Value share = 15.5% | GLA = 74k sqm | Occupancy: 99.4%



Cyprus<sup>(b)</sup>, Romania<sup>(c)</sup> and Bulgaria<sup>(d)</sup> : 5 assets

Note: Value derives from interim financial report for the 9-month period ended 30-Sep-2018 and includes the fair value of the investment property plus the fair value of the owneroccupied property (€1.98mm).

(a) The value includes the land plot in Pomezia.

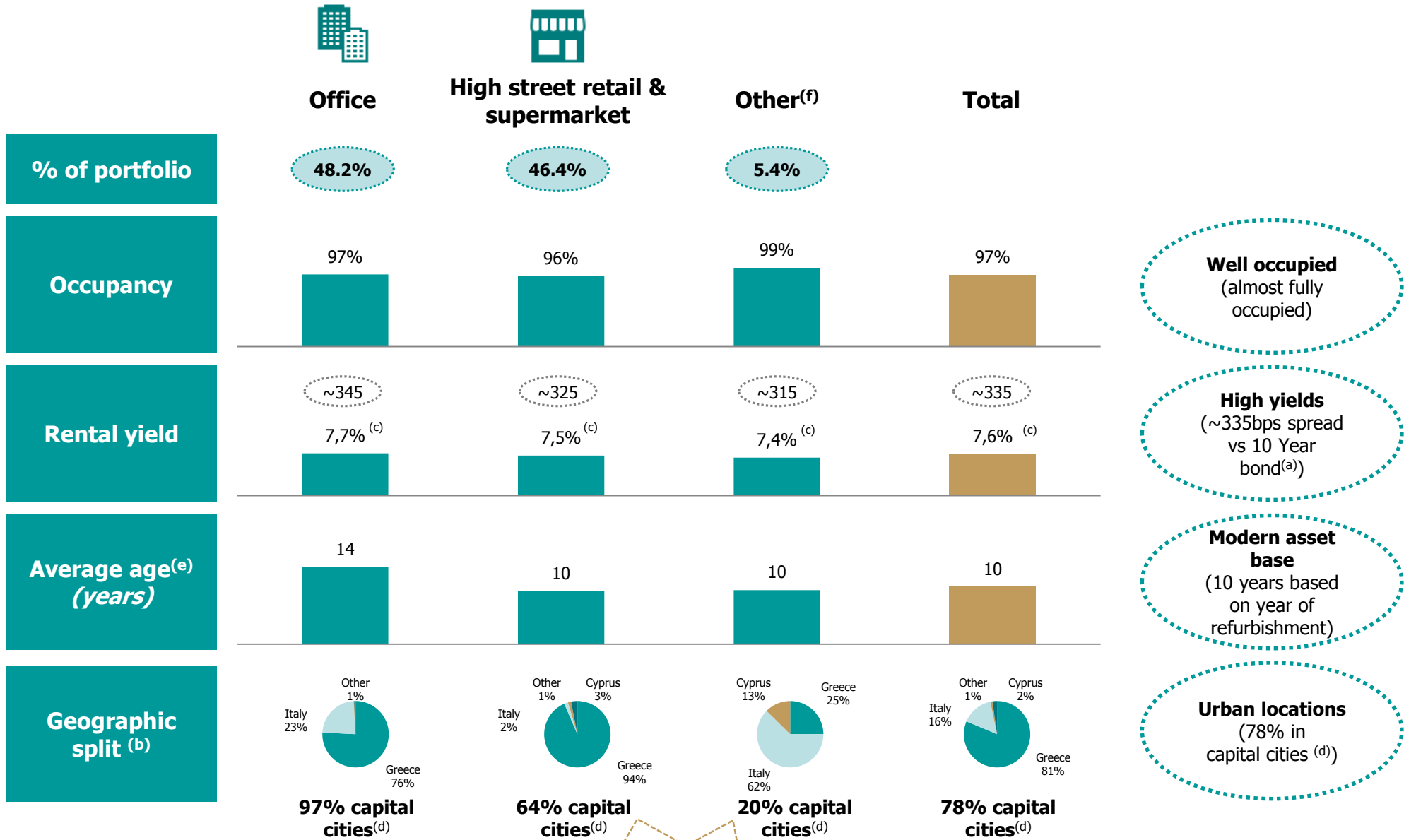
(b) 2 properties in Cyprus (1 in Limassol and 1 in Nicosia) are valued at €36.9m and constitute 2.2% share of the total GAV.

(c) 2 properties in Romania are valued at €6.6m and constitute 0.4% share of the total GAV (94% of GAV is located in Bucharest).

(d) 1 property in Sofia, Bulgaria is valued at €10.1m and constitutes 0.6% share of the total GAV.

Source: Company information

# Diversified portfolio with assets of high quality and solid real estate fundamentals



(a) 10 year Greece Government Bond acting as benchmark as of 6-Dec-2018.  
 (b) Value as of 30-Sep-2018; Other in Italy includes the land plot in Pomezia.  
 (c) Rental yield excludes the Pomezia Land Plot, the Bulgaria property and the owner occupied property.  
 (d) Capital cities includes Attica, Thessaloniki, Rome and Milan regions.  
 (e) Based on year of refurbishment.  
 (f) The category "Other" includes city hotels, storage spaces, archive buildings, petrol stations, parking spaces and the Pomezia land plot in Italy.

Sources: Company information, www.investing.com

Spread vs 10 year Greek government bond

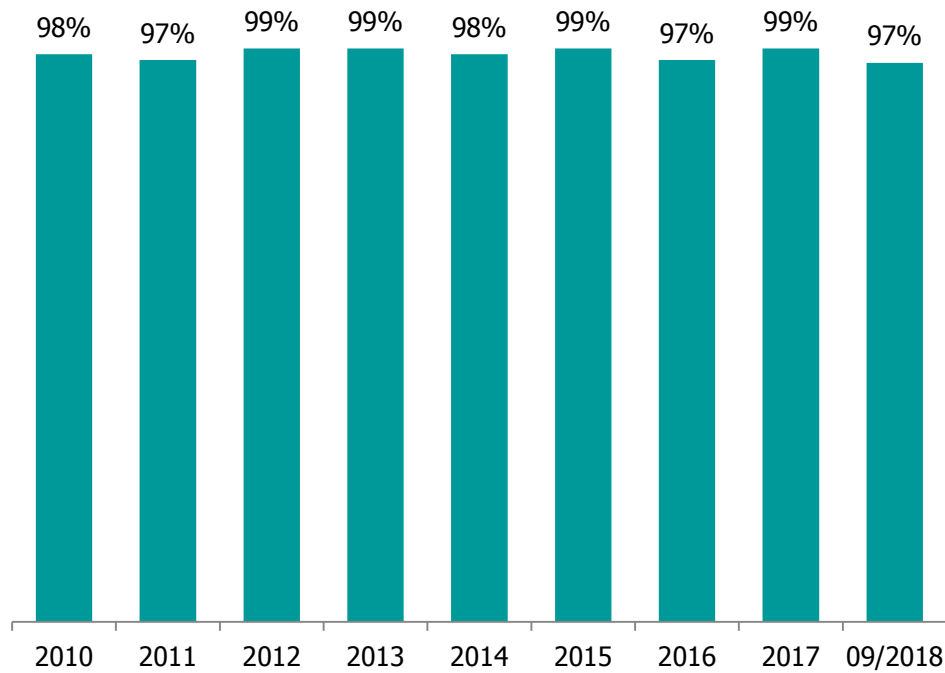


## 2 Proven resiliency across the cycle with stable and high occupancy rates

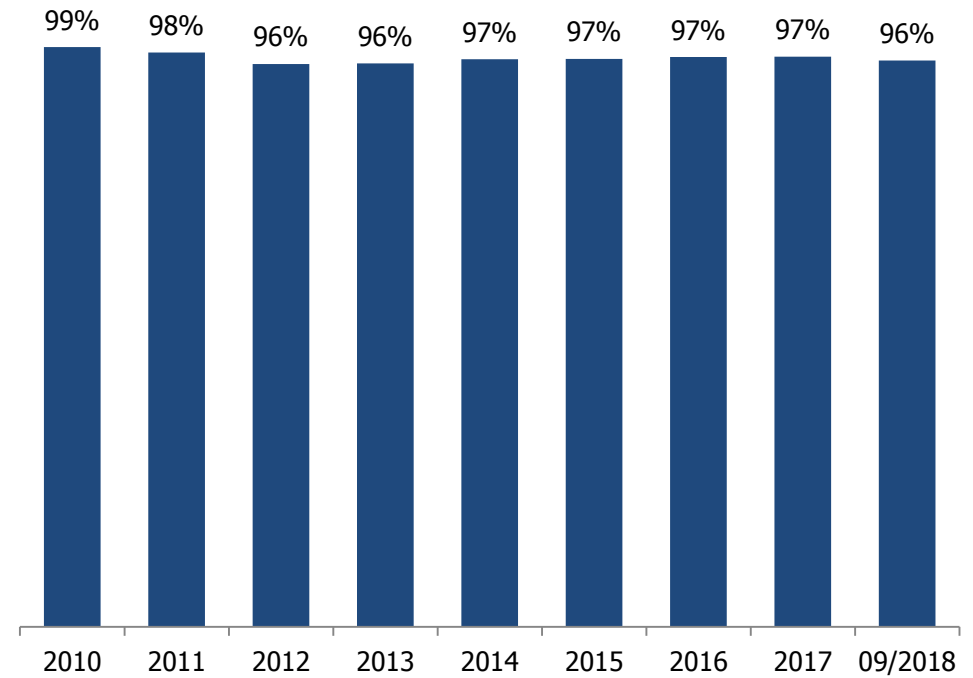


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### NBG Pangaea – Office occupancy evolution



### NBG Pangaea – High street retail occupancy evolution



*Almost full occupancy rate throughout the Greek economic cycle*

## 2 Unique assets, recently developed or refurbished



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### Karela Property, Paiania, Greece



### Metro Complex, Milan, Italy



### Retail property, Athens, Greece



Karela Property, Paiania, Attica



Piazza Udine, Milan



Ermou str., Athens, Attica



€125.3 mm



€69.4 mm



€6.9 mm



c.61,672 sqm



c.21,125 sqm



c.888 sqm



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



Modern well maintained office complex



Iconic building totally refurbished in 2014

3

# Majority of Greek portfolio located in pivotal locations in Attica and Thessaloniki, the largest regions in Greece



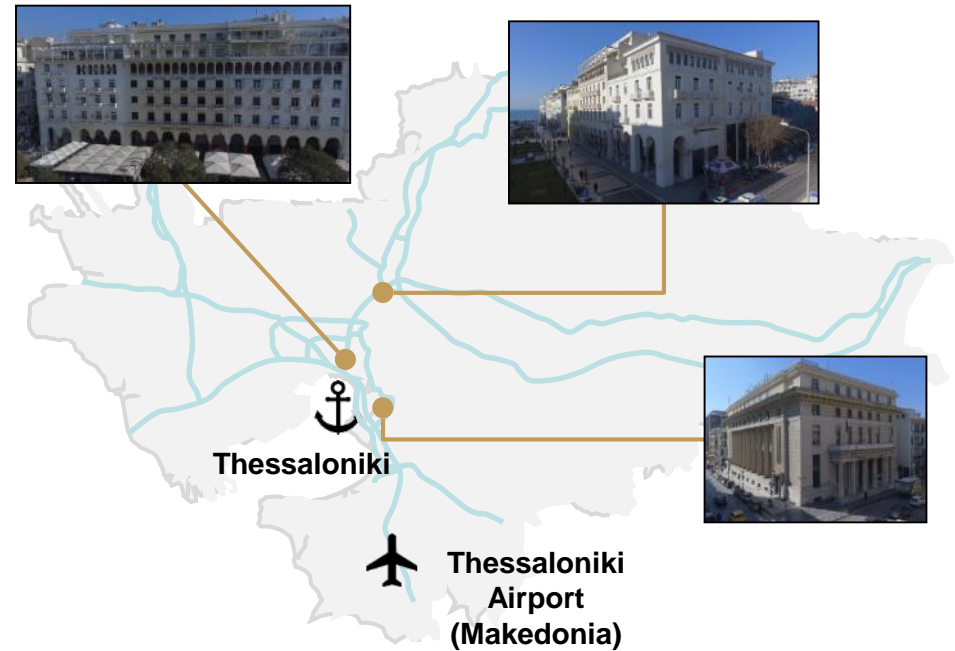
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## Attica region



*Capital and largest city in Greece*

## Thessaloniki region



*#2 largest city in Greece*

Sources: World Container Traffic Data 2017, Hellenic Statistics

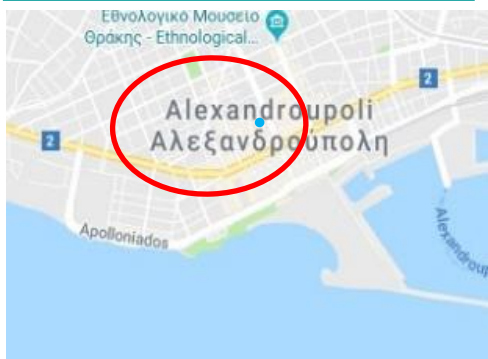
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# ... with the retail bank branches located in prime urban locations suitable to capture retail demand...

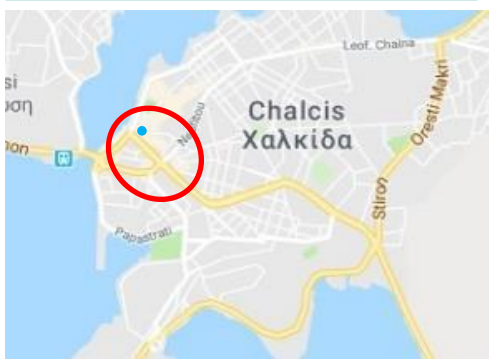


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### Alexandroupolis, Evros



### Chalkida, Evia



### Heraklion, Crete



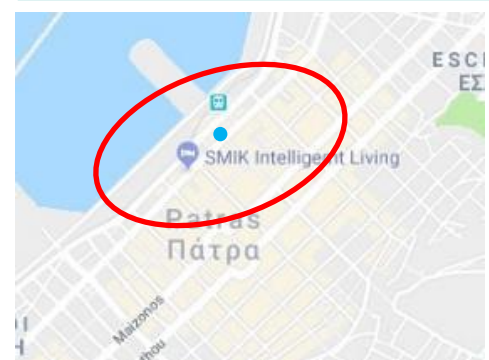
### Ioannina, Epirus



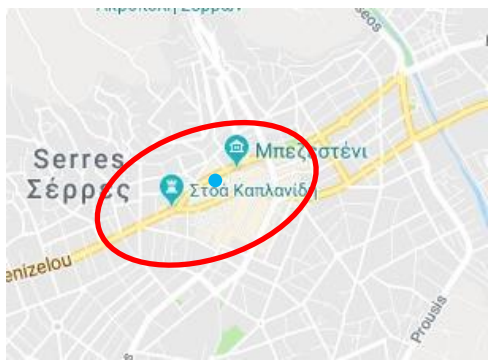
### Larissa, Thessaly



### Patra, Peloponnese



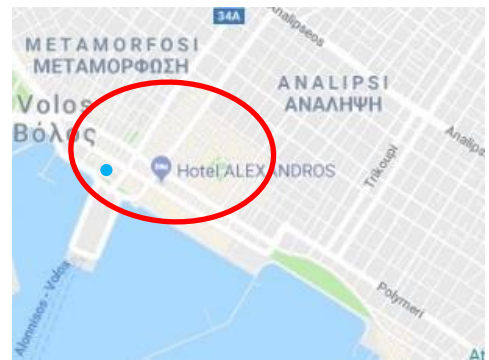
### Serres, Central Macedonia



### Trikala, Thessaly



### Volos, Thessaly



**Majority of the retail branches are located in the heart of the city center**

Source: Company information



City center



Pangaea's property

### 3 ... minimising renewal risk as proven in the past



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



**Location** Michail Aggelou 6-8-10 and Vlachidi, Ioannina

**GLA** c. 520 sqm

**Use** High street retail shops

**Current tenant**   

**Prior tenant**   
NATIONAL BANK OF GREECE

Dorou, Panepistimiou and 28is Oktovriou, Athens, Attica

c. 1,210 sqm<sup>(a)</sup>

High street retail flagship stores

  
NATIONAL BANK OF GREECE

Mitropoleos 23, Athens, Attica

c. 2,990 sqm

Multi-purpose use with Greek gastronomic restaurant and deli

  
GREEK DELI + CUISINE

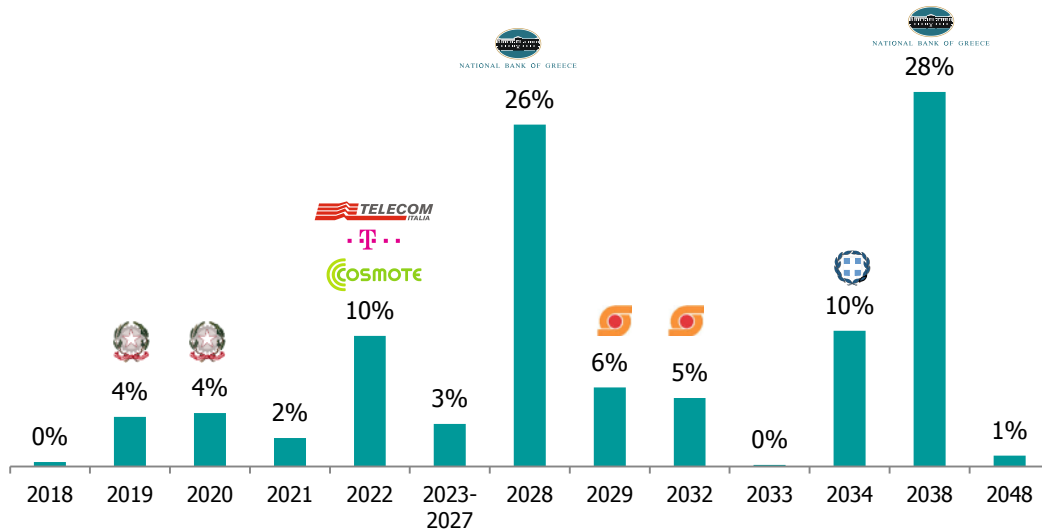
  
Institute Corvantes

(a) c.730 sqm relate to the ground floor and c. 480 sqm relate to the basement.  
Source: Company information

# Predictability of cash flows supported by inflation protected long term leases



## Long term leases<sup>(a)</sup>...



## ...with favorable terms

### Long term

- ✓ 18/13 years WALT excluding/including break options
- ✓ 16/9 years WALT excluding NBG

### Certainty

- ✓ 95% of the annualised rents not subject to break options

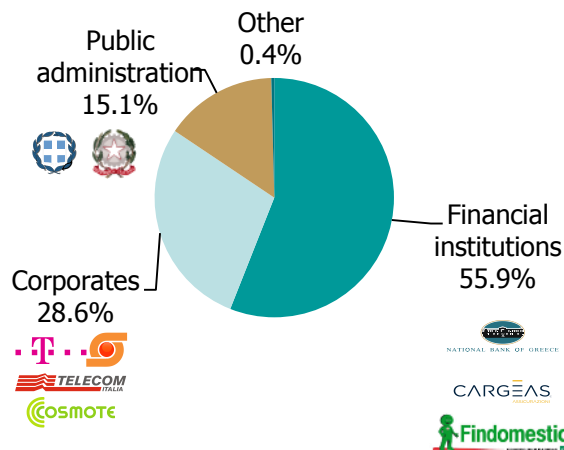
### Indexation

- ✓ ~ 90% of the annualized rent indexed annually by *at least* Greek CPI or Cypriot CPI or EHICP or ISTAT

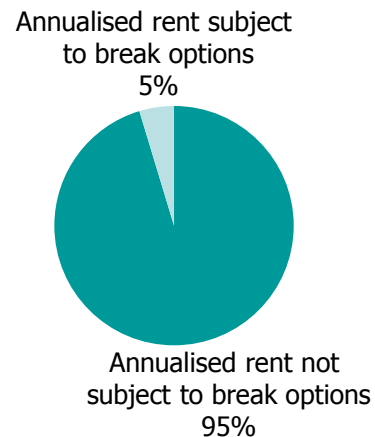
### Opex / Capex covered

- ✓ Our tenants are liable for light maintenance (opex)
- ✓ For ~ 65% of leases, light and heavy maintenance is covered by tenants
- ✓ For ~ 55% of leases, light and heavy maintenance and insurance is covered by tenants

## Tenant mix with strong creditworthiness



## High percentage of closed leases



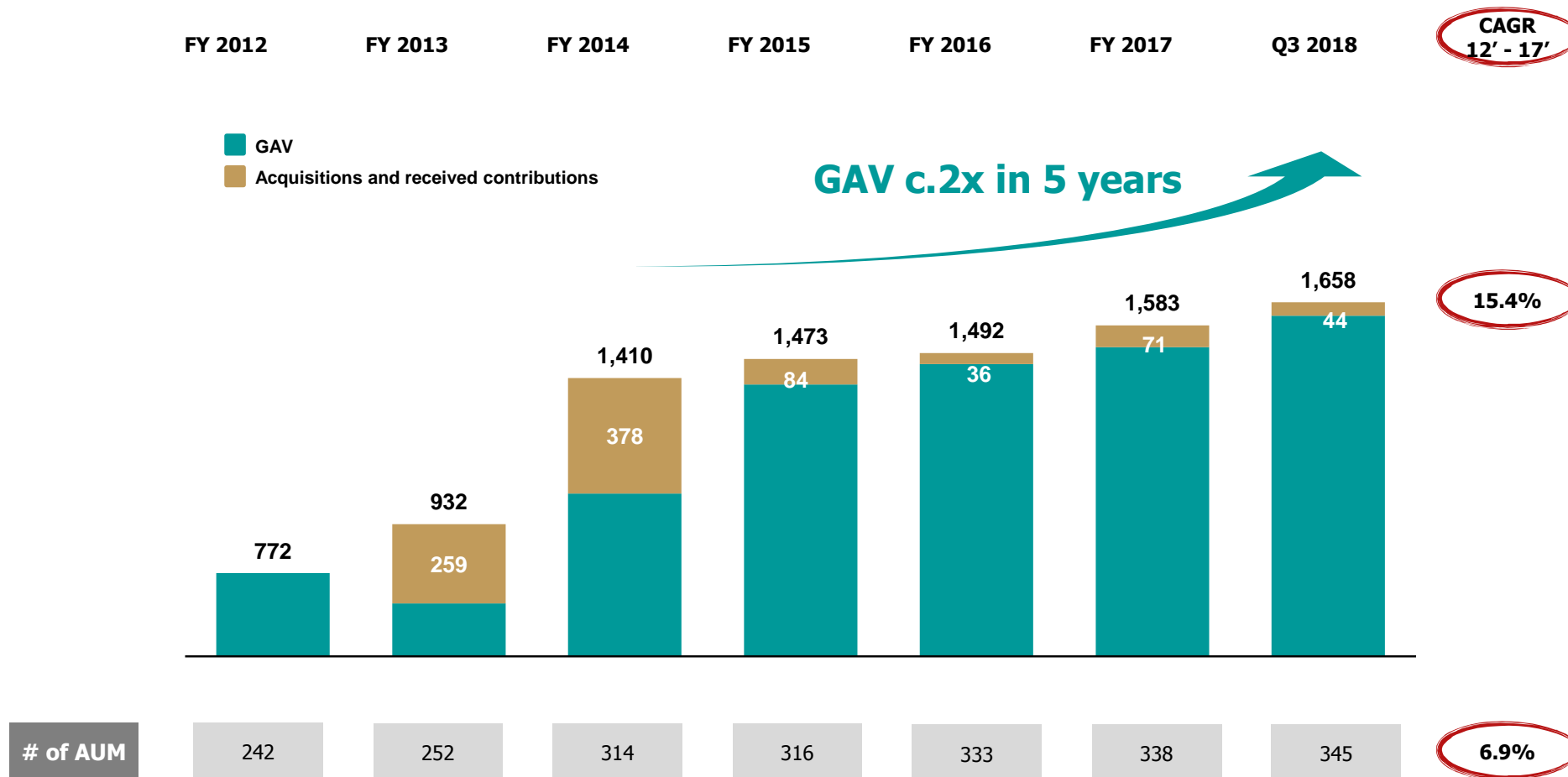
(a) Lease expiry schedule does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.  
Source: Company information

# 5 Exceptional historical growth track record



NBG PANGAEA

## Investment Property<sup>(a)</sup> (€mm)



(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 €771mm in YE 2012; €931mm in YE 2013; €1,480mm in YE 2014; €1,470mm in YE 2015, €1,490mm in YE 2016, €1,581mm in YE 2017 and €1,656mm as of 30-Sep-2018.  
Source: Company information

	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	€119.0mm	€62.6mm	€115.5mm	€38.7mm	€45.1mm	€47.0mm
Appraised value <sup>(a)</sup>	€125.3mm	€69.4mm	€132.1mm	€44.7mm	€52.1mm	€56.8mm
GLA	c. 62k sqm	c. 21k sqm	c. 204k sqm	c. 14k sqm	c. 18k sqm	c. 75k sqm
Tenant	Cosmote	Adecco, Total Erg, Tram, Adler, Ipsos, Cargeas Assicurazioni, Findomestic, Dorma Italia	Hellenic Republic	Italian Republic	Office: Italian Republic (97%), Retail: Society No.G.A., Numismatica, Xu Guanshan, Jolly	Sklavenitis Group
Lease expiry	2042	2022 (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

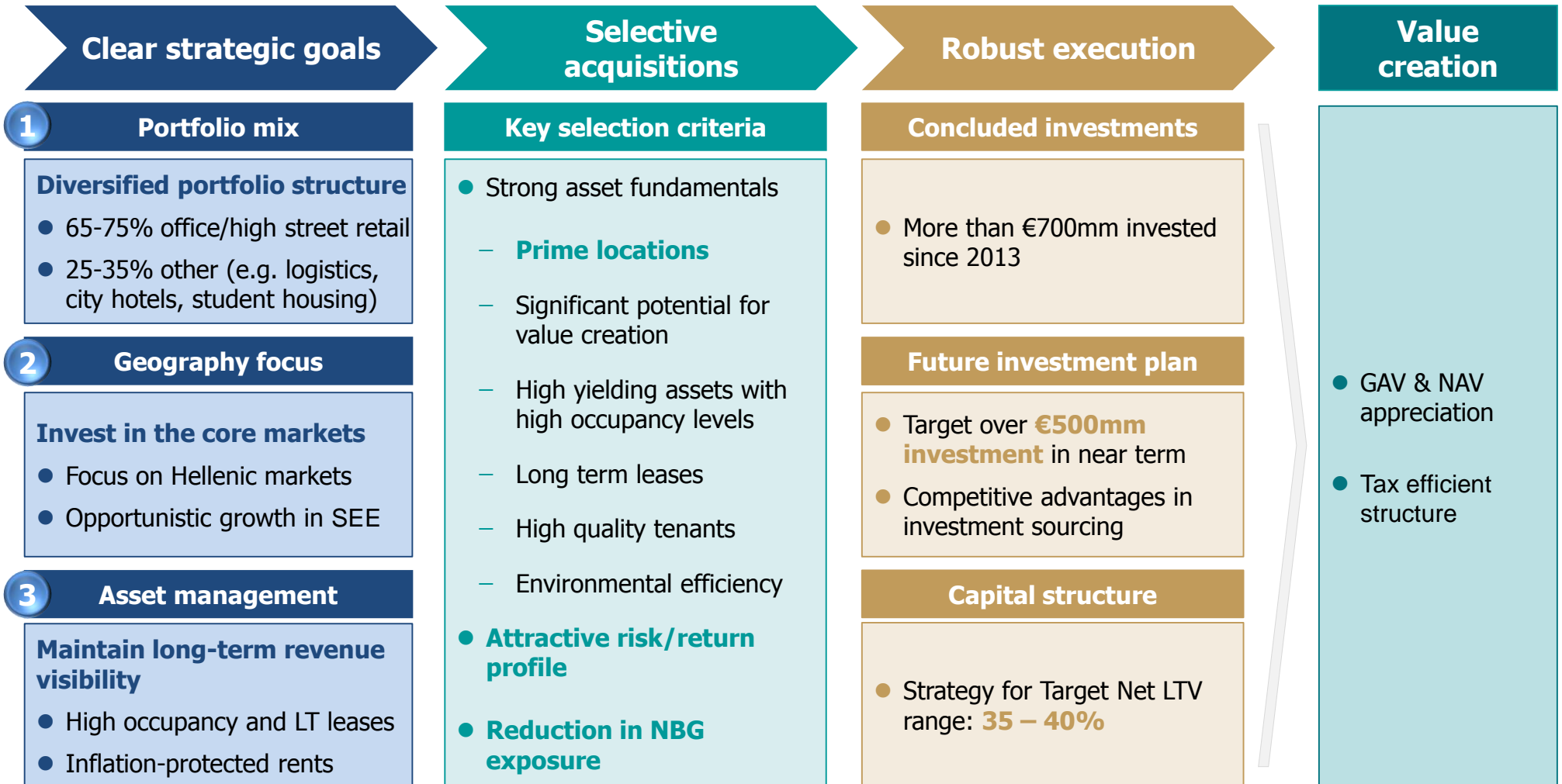
Note: Selected acquisitions are shown.

(a) Valuation by the Independent Valuers as of 30-Jun-2018.

Source: Company information



# 5 Clear and well defined strategy



## 5 Summary of investments concluded in 2018 YTD 1/2



NBG PANGAEA

	Retail property	Commercial property	Commercial property	City Hotel	City Hotel
Type	Retail	Commercial property to be fully restored	Under development shopping mall	5* City Hotel	Commercial property to be refurbished and operate as a 4* City Hotel
Location	Kolonaki, Athens	Ermou str. / Ag. Irinis str., Athens	Sofia, Bulgaria	Thessaloniki	Nicosia, Cyprus
Acquisition date	Feb-2018	Mar-2018	Mar-2018	May-2018	Jun-2018
Acquisition value	€3.75m	€5.7m (total inv: c. €7m)	€9.0m	€7.0m	€11.2m (total inv: c. €17.1m)
Gross area	c.1k sqm	c.2.5k sqm	c. 23k sqm	c.8k sqm	c. 10k sqm
Tenant	Various Tenants	-	-	Zeus Intl Group	Zeus Intl Group
Lease Expiry	2027 (average)	-	-	2038	2048



## 5 Summary of investments concluded in 2018 YTD 2/2



NBG PANGAEA

	2 Listed Properties	Retail property	Fragkokklisia S.A.
Type	Mixed Use (83% retail, 7% residential)	Retail	Land to be developed into energy efficient offices (above ground area: c.5k sqm, below ground area: c. 4k sqm)
Location	Mitropoleos str. & Adrianou str., Athens	Ermou, Athens	Maroussi, Attica
Acquisition date	Jun-2018	Nov-2018	Oct-2018
Acquisition value	€7.2m	€4.25m	€4.2m (total inv: c. €13.6m)
Gross area	c. 2k sqm	c.0.6k sqm	-
Tenant	Various tenants	Mary Lides	-
Lease Expiry	Depending on tenant	2021	-

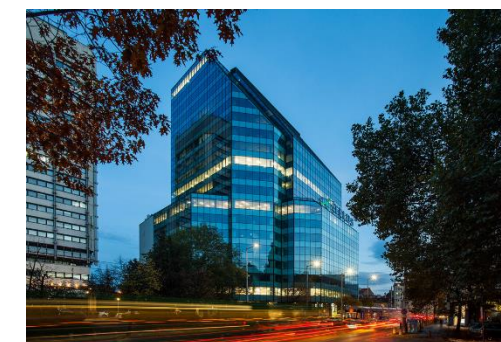


## 5 Summary of Preliminary agreements / SPAs signed YTD 2018 (1/2)



NBG PANGAEA

	Preliminary agreement for Warehouses	Student Housing	SPA re the acquisition of 100% of I&B Shares
Type	Warehouses	Student Housing	Office
Location	Aspropyrgos, Attica	Thessaloniki, Northern Greece	Sofia, Bulgaria
Date of SPA / preliminary agreement	Feb-2018	Sep-2018	Nov-2018
Acquisition value	€13.1m (advance payment: €2.6m)	€1.3m (advance payment: €0.2m) (total investment: €4.0m)	€79m (advance payment: €5m)
Gross area	c. 27k sqm	c. 4k sqm	c. 54k sqm
Tenant	Various Tenants	Nicon	Various Tenants (main tenant: Telus, one of the largest contact center and business process services provider to corporations in the financial services, consumer electronics and gaming, telecommunications, energy and utilities industries)
Lease Expiry	2024	11years from acquisition	Depending on tenant



# 5 Summary of Preliminary agreements / SPAs signed YTD 2018 (2/2)



NBG PANGAEA

	SPA re the acquisition of 100% of management shares and 88.2% of Investment shares of CYREIT Company PLC	SPA re the acquisition of two adjacent commercial properties in Athens
Type	Retail, offices and others	Offices (to be regenerated)
Location	Cyprus (Nicosia, Limassol, Larnaca and Paphos)	Athens
Date of agreement	Nov-2018	
Acquisition value	Estimated value: ~ €139m (advance payment €1m)	€10m
Gross area	c. 122k sqm	c.9k sqm
Tenant	Various Tenants (incl. H&M, Leroy Merlin, Debenhams, Louis Hotels, Bank of Cyprus, Republic of Cyprus, University of Nicosia)	-
Lease Expiry	Depending on tenant	-



## 6 Solid capital structure with significant headroom to fund new acquisitions



NBG PANGAEA

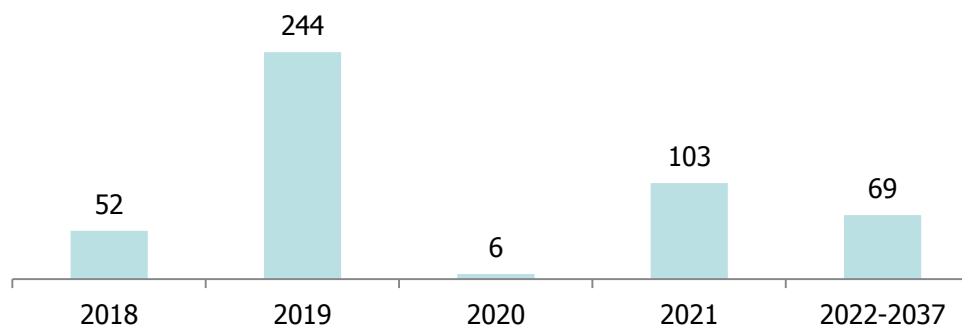
### Solid capital structure

LTV ratio Total Borrowings <sup>(a)</sup> / Appraised value <sup>(b)</sup>	28.6%
Net LTV ratio Net Borrowings <sup>(c)</sup> / Appraised value <sup>(b)</sup>	24.8%
Strategy for Target Net LTV range	35 – 40%

### Borrowings overview as of 30 September 2018

Total borrowings (capital)	€474mn
Spread over Euribor	4.0
Weighted maturity	2020

### Long dated maturity profile



Note: Unless stated otherwise, all data refers to 30-Sep-2018.

(a) Short and long term borrowings as presented in the Statement of Financial Position as of 30-Sep-2018.

(b) Value derives from interim financial report for the 9-month period ended 30-Sep-2018 and includes the fair value of the investment property plus the fair value of the owneroccupied property (€1.98mm).

(c) Net Borrowings defined as Total Borrowings less cash and cash equivalents.

(d) In relation to the Group's loan agreements in Italy, the Company will exercise the option to extend the maturity date of loan facility for an additional 2-year period at the Company's discretion.

Source: Company information



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Appendix



## 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: 29 employees

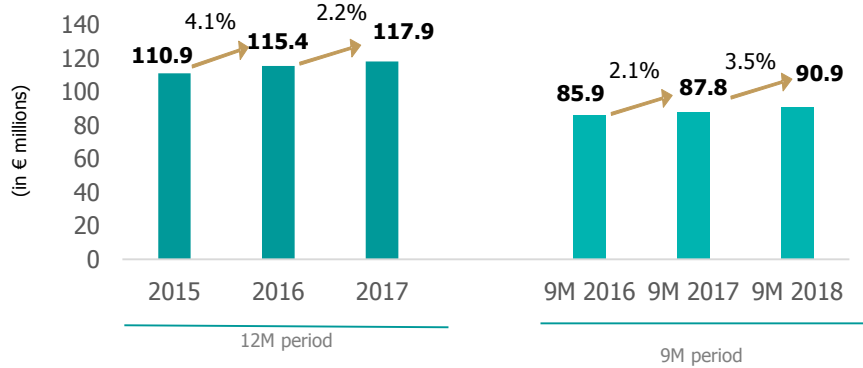


# Financial performance overview

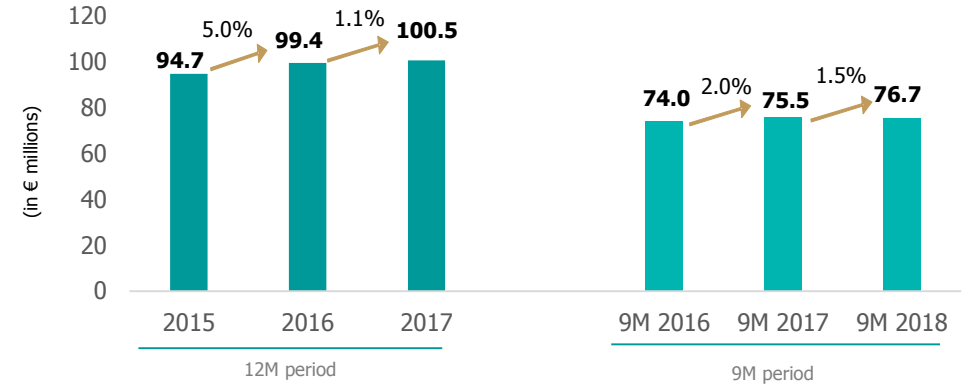


NBG PANGAEA

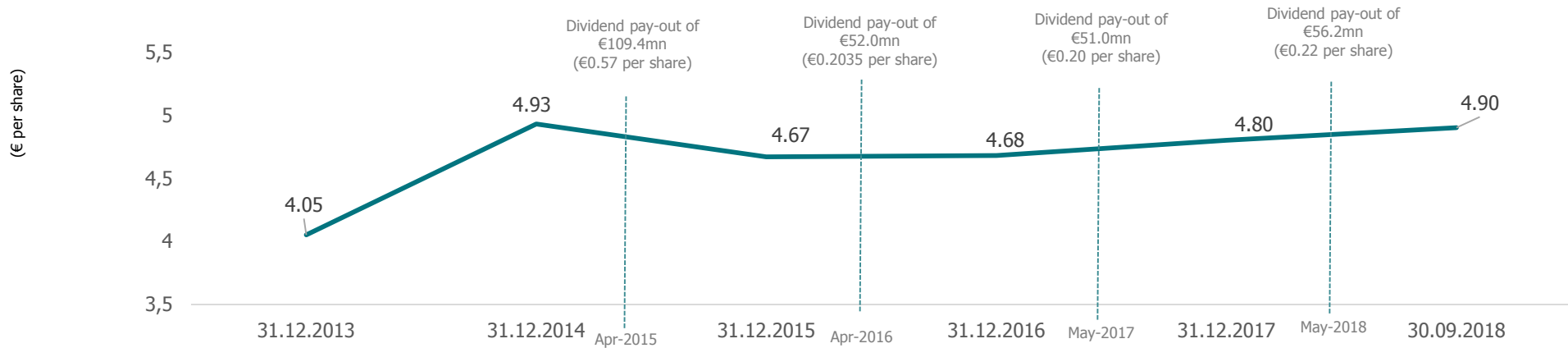
## Revenues



## Adjusted EBITDA



## NAV per share



Source: Audited Financial Statements for Dec-2015, Dec-2016 and Dec-2017, Un-reviewed financial statements for Sep-2016, Sep-2017 and Sep-2018



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**Appendix**

## REIC vs. Societe Anonyme: tax efficient structure

	REIC	Societe Anonyme
Corporate income tax	Investments and liquid assets taxed at $10\% \times (\text{ECB rate} + 1\%) - \text{Floor: } 0.75\% \text{ p.a.}$	29% on taxable profit
Advance tax	Exempt	100% of the tax corresponding to the income of the previous tax year
Capital gains tax	Exempt	Subject to CIT (29%)
RETT	Exempt	3% RETT + 0.09% duty in favor of the municipalities on RETT
Dividend tax	Exempt	15%
Uniform Tax on the Ownership of RE	Calculation algorithm defined by tax authorities based on individual property characteristics	
Special real estate tax	Exempt	Exemptions may apply subject to conditions

Source: Company information, Greek Law 2778/1999, as in force

## Key REIC requirements

<b>Asset requirements</b>	<ul style="list-style-type: none"> <li>At least <b>80%</b> of the assets must be invested in real estate</li> <li>Development cost must not exceed <b>40%</b> of the REIC's investment assets</li> <li>Single property value cannot exceed <b>25%</b> of the REIC's total investments.</li> <li>Assets for REIC operations cannot exceed <b>10%</b> of the REIC's total assets.</li> </ul>
<b>Profit distribution / Leverage</b>	<ul style="list-style-type: none"> <li>At least <b>50%</b> of the annual net distributable profit</li> <li>Capital gains from the sale of real estate <b>do not</b> need to be distributed</li> <li>Overall leverage must not exceed <b>75%</b> of REIC's total assets</li> </ul>
<b>Legal requirements</b>	<ul style="list-style-type: none"> <li>Incorporated as a "Societe Anonyme" with a minimum share capital of <b>€25m</b></li> <li>Mandatory listing on a regulated market operating in Greece</li> <li>Statutory seat must be in Greece</li> </ul>

# REIF framework in Italy



NBG PANGAEA

## REIF (Real Estate Investment Funds)

## Joint Stock Company

	REIF (Real Estate Investment Funds)	Joint Stock Company
Corporate income tax	Exempt	<ul style="list-style-type: none"> <li>Corporate income tax (so called "IRES"): 24% on net profit (since 01.01.2017)</li> <li>Regional Tax on Productive Activities (so called "IRAP"): 3.9% (plus an eventual surcharge up to 0.92% depending on the Region) on the net value of production</li> </ul>
Advance tax	Exempt	<ul style="list-style-type: none"> <li>100% of the tax corresponding to the income of the previous fiscal year</li> </ul>
Capital gains tax	Exempt	<ul style="list-style-type: none"> <li>Subject to IRES and IRAP (PEX applicable under certain conditions upon transfer of shareholding)</li> </ul>
RETT <sup>(a)</sup>	<ul style="list-style-type: none"> <li>VAT exempt (nevertheless the seller could opt for the VAT application at the ordinary 22% rate)</li> <li>VATable in case of transfer of properties by the building company within 5 years from conclusion of construction or restructuring</li> <li>VAT offset (can offset credit/debit)</li> <li>Real Estate Transfer tax: 1.5%</li> <li>Cadastral tax: 0.5%</li> <li>Beneficial treatment for contribution of a plurality of real estate properties which are rented from the prevailing portion (i.e. exclusion from VAT and fixed registration, real estate transfer and cadastral taxes of €200 each)</li> </ul>	<ul style="list-style-type: none"> <li>VAT exempt (nevertheless the seller could opt for the VAT application at the ordinary 22% rate)</li> <li>VATable in case of transfer of properties by the building company within 5 years from conclusion of construction or restructuring</li> <li>Real Estate Transfer tax: 3.0%</li> <li>Cadastral tax: 1.0%</li> </ul>
Dividend tax	<ul style="list-style-type: none"> <li>26% statutory withholding tax for non resident shareholders</li> <li>Exemption from WHT under certain conditions, for example in case of payment to foreign collective investment undertakings incorporated in white listed countries (e.g. Pangaea) and subject to vigilance by the competent supervisory authority</li> </ul>	<ul style="list-style-type: none"> <li>26% statutory withholding tax for non resident shareholders that could be reduced under some conditions in the following cases:                             <ul style="list-style-type: none"> <li>-1.2% in case of payment to EU companies</li> <li>-exemption under the Parent Subsidiary Directive</li> <li>-reduced WHT rate under double tax treaty</li> </ul> </li> </ul>
Municipal taxes on RE	<ul style="list-style-type: none"> <li>Municipal taxes on properties called IMU and TASI.</li> </ul> <p>As a general rule, these taxes are levied at 0.86% on the value of each property, but the overall rate may vary depending on the municipality in which the immovable property is located (ranging from 0.46% to 1.14%).</p> <p>The tax rates are applied on the cadastral income revalued and multiplied for a fixed multiplier</p>	

(a) For commercial real estates properties (i.e. cadastral categories A/10, B, C, D and E).

# Logistics Real Estate sector in Greece: shows positive momentum driven by continuous rise in 3PL, ecommerce and retail transport



## Market outlook

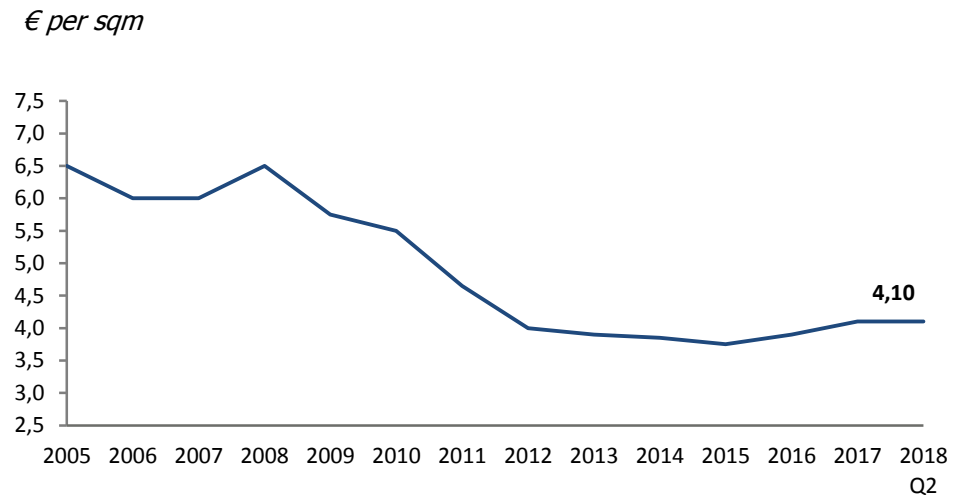
<b>Prime rent</b>	<ul style="list-style-type: none"> <li>€ 3.3-4.1 /sq m/month (c. 37% below peak)</li> <li>Rents appear to be resurging after having bottomed out in 2015</li> </ul>	↗
<b>Prime yields</b>	<ul style="list-style-type: none"> <li>9.25-9.75%</li> <li>Yields are compressing for modern logistics space</li> </ul>	→
<b>Demand</b>	<ul style="list-style-type: none"> <li>Interest for logistics facilities improved in Thessaloniki and in Attica led by the continuous rise of 3PL and increasing electronic commerce activity</li> </ul>	↗
<b>Supply</b>	<ul style="list-style-type: none"> <li>Limited supply for prime space in the short term but rising secondary supply</li> </ul>	→

Source: Company information

## Key takeaways

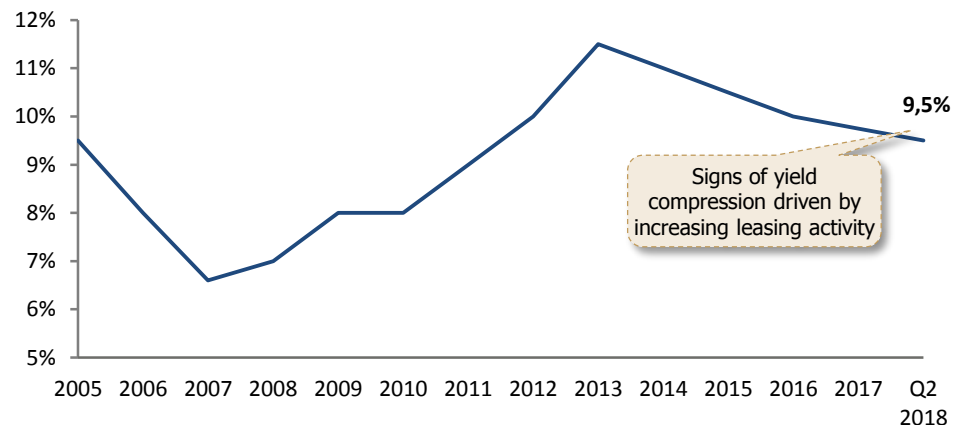
- Leasing activity in Greater Athens outperformed all other commercial real estate sectors throughout 2017 and H1 2018
- Total recorded take up H1 2018 estimated at c.157k sqm (up 97% y-o-y)
- Largest take up by M&M, Thomaidis and AlphaOmega with c. 28,000 sqm in the same complex, in Aspropyrgos
- Investment activity remained limited compared to the other real estate investments due to lack of quality investment product
- Logistics property segment outlook is expected to be positive in the medium term, driven by investments in rail transport and growing e-commerce

## Greater Athens – Recent trends in Warehousing & Logistics Prime Rents



Source: JLL - Athens Economics Ltd. for data up to 2017, Company information for Q2 2018 data

## Greater Athens – Recent trends in Warehousing & Logistics prime Yields



Source: JLL - Athens Economics Ltd. for data up to 2017, Company information for Q2 2018 data

# Consolidated Income Statement – IFRS



NBG PANGAEA

Amounts in € '000s	12M-Period Ended			9M-Period Ended	
	Dec-2015	Dec-2016	Dec-2017	Sep-2017	Sep-2018
Revenue	110,861	115,433	117,949	87,803	90,906
	<b>110,861</b>	<b>115,433</b>	<b>117,949</b>	<b>87,803</b>	<b>90,906</b>
Net Gain / (Loss) from Fair Value Adjustment on Investment Property	(23,723)	(18,220)	17,166	6,918	29,298
Direct Property Relating Expenses	(5,400)	(3,835)	(3,889)	(2,553)	(3,016)
Property taxes - levies	(7,176)	(8,507)	(8,941)	(6,610)	(6,892)
Employee Expenses	(2,175)	(2,119)	(2,347)	(1,792)	(1,918)
Depreciation of Property and Equipment	(40)	(24)	(25)	(18)	(18)
Amortisation of Intangible Assets	(29)	(28)	(29)	(22)	(22)
Net change in fair value of financial instruments at fair value through profit or loss	416	1,145	1,236	970	139
Net impairment gain on financial assets	-	-	-	-	(152)
Other Income	1,686	500	527	429	268
Other Expenses	(9,716)	(2,980)	(4,350)	(1,723)	(3,696)
Corporate Responsibility	-	(153)	(148)	(42)	(244)
<b>Operating Profit / (Loss)</b>	<b>64,704</b>	<b>81,212</b>	<b>117,149</b>	<b>83,360</b>	<b>104,653</b>
Interest Income	182	142	41	25	38
Finance Costs	(20,814)	(21,099)	(22,231)	(16,420)	(16,316)
<b>Profit / (Loss) Before Tax</b>	<b>44,072</b>	<b>60,255</b>	<b>94,959</b>	<b>66,965</b>	<b>88,375</b>
REITs Tax Expense	(1,392)	(6,792)	(11,261)	(8,393)	(8,836)
<b>Profit / (Loss) for the period</b>	<b>42,680</b>	<b>53,463</b>	<b>83,698</b>	<b>58,572</b>	<b>79,539</b>

Source: Audited Financial Statements for Dec-2015, Dec-2016 and Dec-2017, Un-reviewed financial statements for Sep-2017 and Sep-2018



# Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017	Sep-2018
<b>Assets</b>				
<b>Non-current Assets</b>				
Investment Property	1,470,079	1,490,000	1,580,698	1,655,707
Property and Equipment	3,348	2,265	2,058	2,166
Intangible Assets	187	159	130	108
Deferred tax Assets	-	1	4	38
Other Long-Term Receivables	17,314	17,325	16,731	13,092
	<b>1,490,928</b>	<b>1,509,750</b>	<b>1,599,621</b>	<b>1,671,111</b>
<b>Current Assets</b>				
Trade and Other Assets	35,074	61,015	50,288	24,338
Cash and Cash Equivalents	90,433	54,732	49,335	64,130
	<b>125,507</b>	<b>115,747</b>	<b>99,623</b>	<b>88,468</b>
<b>Total Assets</b>	<b>1,616,435</b>	<b>1,625,497</b>	<b>1,699,244</b>	<b>1,759,579</b>
<b>Shareholders' Equity</b>				
Share Capital	766,484	766,484	766,484	766,484
Share Premium	15,890	15,890	15,890	15,890
Reserves	333,615	336,119	339,152	342,136
Retained Earnings	77,719	76,448	106,327	126,567
<b>Total Equity</b>	<b>1,193,708</b>	<b>1,194,941</b>	<b>1,227,853</b>	<b>1,251,077</b>
<b>Liabilities</b>				
<b>Long-term Liabilities</b>				
Borrowings	387,284	344,843	344,668	74,811
Retirement Benefit Obligations	213	174	197	200
Deferred Tax Liability	226	198	223	324
Other Long-Term Liabilities	3,320	3,329	3,477	3,560
	<b>391,043</b>	<b>348,544</b>	<b>348,565</b>	<b>78,895</b>
<b>Short-term Liabilities</b>				
Trade and Other Payables	18,319	15,521	14,452	26,514
Borrowings	9,830	59,230	102,212	399,780
Derivative Financial Instruments	2,779	1,897	480	350
Current Tax Liabilities	756	5,364	5,682	2,963
	<b>31,684</b>	<b>82,012</b>	<b>122,826</b>	<b>429,607</b>
<b>Total Liabilities</b>	<b>422,727</b>	<b>430,556</b>	<b>471,391</b>	<b>508,502</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>1,616,435</b>	<b>1,625,497</b>	<b>1,699,244</b>	<b>1,759,579</b>



# EBITDA and FFO calculations

EBITDA	12M Period Ended			9M Period Ended	
	Dec-2015	Dec-2016	Dec-2017	Sep-2017	Sep-2018
<b>Amounts in € '000s</b>					
Profit / (Loss) for the period	42,680	53,463	83,698	58,572	79,539
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	69	52	54	40	40
Plus / Less: Net Finance costs	20,362	20,957	22,190	16,395	16,278
Plus: Taxes	1,392	6,792	11,261	8,393	8,836
<b>EBITDA</b>	<b>64,773</b>	<b>81,264</b>	<b>117,203</b>	<b>83,400</b>	<b>104,693</b>
Plus / Less: Net non-recurring items	6,587	1,105	(17,166)	1	1,411
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(416)	(1,145)	(1,236)	(970)	(139)
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	23,723	18,220	1,729	(6,918)	(29,298)
<b>Adjusted EBITDA</b>	<b>94,667</b>	<b>99,444</b>	<b>100,530</b>	<b>75,513</b>	<b>76,667</b>
<i>YoY Change of Adjusted EBITDA (%)</i>		<i>5.0%</i>	<i>1.1%</i>		<i>1.5%</i>

Funds from Operations (FFO)	12M Period Ended			9M Period Ended	
	Dec-2015	Dec-2016	Dec-2017	Sep-2017	Sep-2018
<b>Amounts in € '000s</b>					
Profit / (Loss) for the period	42,680	53,463	83,698	58,572	79,539
Plus: Depreciation of Property and Equipment and Amortisation of Intangible Assets	69	52	54	40	40
(Less) / Plus: Net change in fair value of financial instruments at fair value through profit or loss	(416)	(1,145)	1,729	(970)	(139)
Plus / Less: Net non-recurring items	6,587	1,105	(1,236)	1	1,411
Plus / Less: Net Loss / (Gain) from Fair Value Adjustment of Investment Property	23,723	18,220	(17,166)	(6,918)	(29,298)
<b>Funds from Operations (FFO)</b>	<b>72,643</b>	<b>71,695</b>	<b>67,079</b>	<b>50,725</b>	<b>51,553</b>
<i>YoY Change of FFO (%)</i>		<i>(1.3)%</i>	<i>(6.4)%</i>		<i>1.6%</i>



# NAV & EPRA NAV break-down



NBG PANGAEA

Amounts in € '000s	Dec-2015	Dec-2016	Dec-2017	Sep-2018
Shareholders' Equity	1,193,708	1,194,941	1,227,853	<b>1,251,077</b>
(less): IFRS Adjustment <sup>(a)</sup>	(96)	(175)	(214)	(168)
<b>NAV</b> <i>Y-o-Y Growth</i>	<b>1,193,612</b>	<b>1,194,766</b> <i>0.1%</i>	<b>1,227,639</b> <i>2.8%</i>	<b>1,250,909</b> <i>1.9%</i>
Fair Value of Financial Instruments	2,779	1,897	480	350
Deferred tax	226	197	219	286
<b>EPRA NAV</b> <i>Y-o-Y Growth</i>	<b>1,196,617</b>	<b>1,196,860</b> <i>0.0%</i>	<b>1,228,338</b> <i>2.6%</i>	<b>1,251,545</b> <i>1.9%</i>

(a) Difference between the NBV and the fair value (as determined by the independent statutory valuers) of the owner-occupied property.

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

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

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