



NBG PANGAEA REAL ESTATE INVESTMENT COMPANY

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2015
(published in accordance with the requirements of Hellenic Capital Market Commission decision no. 4/507/28.04.2009)
(Amounts are expressed in € thousand)

The financial data and information listed below, derive from the interim condensed financial statements and aim to a general information about the financial position and results of NBG Pangaea REIC and its Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Company, to visit the Company's website (www.nbgpangaea.gr), where the set of financial statements is posted.

Company Information	
Supervising Authority:	Ministry of Economy, Infrastructure, Shipping and Tourism
Headquarters:	6, Karageorgi Servias Str., 105 62, Athens
Business:	Real Estate Investment Company
Capital Market Commission Decision Number:	6/458/13.12.2007
General Commercial Registry Number:	3546201000
Date of approval of Financial Statements by BoD	30 November 2015
Website:	www.nbgpangaea.gr

The Board of Directors	
Christos Protopoulos	Non Executive member - Chairman of the BoD
Vasilios Mastorakos	Non Executive member - Vice-chairman A'
Christophoros Papatristophorou	Executive member - Vice-chairman B'
Aristotelis Karytinios	Executive member - Chief Executive Officer
Theresia Messari	Executive member
Anna Apostolidou	Non Executive member
Arnaud Dominique Maurice Bertrand Plat	Non Executive member
Prodromos Valmis	Independent Non Executive member
Spyridon Makridakis	Independent Non Executive member

Statement of Financial Position (Consolidated and Standalone)

	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Assets				
Investment property	1,435,835	1,407,659	1,078,956	1,081,049
Property and equipment	3,353	4,334	3,515	1,698
Investment in subsidiaries	0	0	210,546	210,091
Intangible Assets	195	216	195	216
Other long term receivables	17,372	11,737	17,372	11,729
Total non-current assets	1,456,755	1,423,946	1,310,584	1,304,783
Trade receivables	16,368	7,142	12,399	5,131
Other receivables	23,341	79,976	44,173	173,789
Cash and cash equivalents	88,423	125,638	19,605	7,193
Total current assets	128,132	212,756	76,177	186,113
Total assets	1,584,887	1,636,702	1,386,761	1,490,896
Shareholders' equity				
Share capital	766,484	765,193	766,484	765,193
Share premium	15,890	15,890	15,970	15,890
Reserves	333,530	326,953	333,384	326,917
Retained earnings / (losses)	31,907	151,038	15,976	127,909
Equity attributable to Company's shareholders	1,147,811	1,259,074	1,131,814	1,235,909
Non-controlling interests	0	1,362	0	0
Total equity	1,147,811	1,260,436	1,131,814	1,235,909
Liabilities				
Borrowings	388,160	320,054	234,381	230,054
Retirement benefit obligations	256	251	256	85
Deferred tax liability	209	382	0	0
Other long-term liabilities	3,220	6,497	600	319
Total non-current liabilities	391,845	327,184	235,237	230,458
Trade and other payables	31,798	29,553	13,150	15,393
Derivative financial instruments	2,567	3,042	0	0
Current tax liabilities	422	866	386	636
Borrowings	10,444	15,621	6,174	8,500
Total current liabilities	45,231	49,082	19,710	24,529
Total liabilities	437,076	376,266	254,947	254,987
Total shareholders' equity and liabilities	1,584,887	1,636,702	1,386,761	1,490,896

Statement of Changes in Equity (Consolidated and Standalone)

	Group		Company	
	From 1.1 to 30.09.2015	30.09.2014	From 1.1 to 30.09.2015	30.09.2014
Balance at the beginning of period	1,260,436	1,036,183	1,235,909	1,030,550
Changes during the period:				
Total comprehensive income / (expense), net of tax	(3,244)	168,867	2,862	154,613
Acquisition of subsidiaries	0	7,493	0	0
Acquisition of additional shareholding in subsidiaries	(19)	0	0	0
Share Capital Increase / Share Premium	0	20,862	1,291	20,862
Expenses related to share capital increase	0	(216)	0	(216)
Effect from Merger	0	0	1,114	0
Dividends distributed	(109,362)	0	(109,362)	0
Balance at the end of period	1,147,811	1,233,189	1,131,814	1,205,809

Statement of Comprehensive Income (Consolidated and Standalone)

	Group		Group		Company		Company	
	From 1.1 to 30.09.2015	30.09.2014	From 1.7 to 30.09.2015	30.09.2014	From 1.1 to 30.09.2015	30.09.2014	From 1.7 to 30.09.2015	30.09.2014
Rental income	82,434	66,393	27,527	24,364	67,943	56,183	23,064	20,299
Total revenue	82,434	66,393	27,527	24,364	67,943	56,183	23,064	20,299
Net gain / (loss) from the fair value adjustment of investment property	(57,615)	108,734	294	36,510	(45,248)	102,835	(2,074)	35,020
Less: investment property related expenses	(10,009)	(1,174)	(3,847)	(1,479)	(7,690)	(3,158)	(3,158)	(1,009)
Gross profit/ (loss) from investment activities	14,810	170,953	23,974	59,395	15,005	155,860	17,672	54,310
EBIT	12,765	173,239	23,564	61,871	14,300	154,894	17,054	53,915
Profit/ (loss) before tax	(2,172)	170,048	18,299	59,542	3,848	155,599	13,535	52,881
Taxes	(960)	(1,134)	(374)	(417)	(986)	(986)	(354)	(350)
Profit/ (loss) after tax (A)	(3,132)	168,914	17,925	59,125	2,862	154,613	13,181	52,531
Attributable to:								
- Equity shareholders	(3,050)	168,786	17,865	58,997	2,862	154,613	13,181	52,531
- Non-controlling interests	(82)	128	60	128	0	0	0	0
Other Comprehensive income / (expense), net of tax (B)	(112)	(47)	(98)	(47)	0	0	0	0
Total comprehensive income / (expense) (A+B)	(3,244)	168,867	17,827	59,078	2,862	154,613	13,181	52,531
Attributable to:								
- Equity shareholders	(3,161)	168,747	17,767	58,958	2,862	154,613	13,181	52,531
- Non-controlling interests	(83)	120	60	120	0	0	0	0
Earnings/ (losses) per share (€) - Basic and Diluted	(0.0119)	0.6855	0.0699	0.2380	0.0112	0.6279	0.0516	0.2120
EBITDA	12,817	173,276	23,581	61,887	14,354	154,925	17,088	53,926

Statement of Cash Flows (Consolidated and Standalone)

	Group		Company	
	From 1.1 to 30.09.2015	30.09.2014	From 1.1 to 30.09.2015	30.09.2014
Operating activities				
Profit/ (loss) before tax (continuing operations)	(2,172)	170,048	3,848	155,599
Adjustments for:				
Provisions for employee benefits	5	2	5	2
Other provisions	87	0	0	0
Other gains	0	(3,784)	0	0
Depreciation of property and equipment	31	15	33	9
Depreciation of intangible assets	21	22	21	22
Net (gain) / loss from the fair value adjustment of investment property	57,615	(108,734)	45,248	(102,835)
Interest income	(152)	(2,420)	(117)	(2,409)
Finance costs	15,089	5,611	10,569	1,704
Net change in fair value of financial instruments at fair value through profit or loss	(480)	464	0	0
Plus / (less) adjustments to operating activities and working capital changes:				
(Increase) / Decrease in receivables	(10,847)	(16,881)	64,390	(9,571)
Increase / (Decrease) in payables (excl. borrowings)	(1,032)	13,513	(2,621)	8,196
Less:				
Finance costs paid	(13,001)	(5,648)	(9,290)	(1,704)
Taxes paid	(1,576)	(1,498)	(1,373)	(1,324)
Net cash flows from operating activities (a)	43,588	50,710	110,713	47,689
Investing activities				
Acquisition of investment property	(84,721)	(188,376)	0	(188,376)
Subsequent capital expenditure on investment property	(70)	(183)	(21)	(121)
Advance payments for the acquisition of investment property and overseas subsidiaries	(5,665)	(13,661)	(5,665)	(13,661)
Acquisition of property and equipment	(18)	(25)	(18)	(25)
Acquisition of subsidiaries (net of cash acquired)	0	(45,780)	0	(50,253)
Participation in subsidiaries' capital increase	0	0	0	(1,582)
Interest received	152	2,420	120	2,409
Net cash flows from / (used in) investing activities (b)	(90,322)	(245,605)	(5,584)	(251,609)
Financing activities				
Expenses related to the share capital increase	0	(216)	0	(216)
Proceeds from the issuance of bond loans and other borrowed funds	106,400	240,968	4,400	240,968
Expenses related to the issuance of bond loans	(1,759)	(5,049)	0	(5,049)
Repayment of borrowings	(43,913)	(5,447)	0	0
Participation in subsidiaries' capital increase	0	0	(39,748)	0
Acquisition of additional participation in subsidiaries	(17)	0	(17)	0
Dividends paid	(51,193)	0	(51,193)	0
Net cash flows from / (used in) financing activities (c)	9,518	230,256	(95,343)	235,703
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(37,216)	35,361	9,786	31,783
Cash and cash equivalents at the beginning of the period	125,638	158,291	7,153	156,371
Effect of foreign exchange currency changes on cash and cash equivalents	1	1	0	0
Effect from Merger	0	0	2,626	0
Cash and cash equivalents at the end of the period	88,423	193,653	19,605	188,154

Notes

1. During 2015, there were significant changes in the Group of the company derived from the completion of the merger by absorption of NBG Pangaea REIC by MIG Real Estate REIC. More specifically, the parent entity of the company, NBG Pangaea REIC, should list its shares in a regulated market which operates legally in Greece until October 5, 2015, according to par. 10 of article 2 of L. 3606/2007. Taking into account the unfavourable economic conditions prevailing in Greece, it was selected the alternative choice of the indirect listing of the shares of NBG Pangaea REIC via the reverse merger with MIG Real Estate REIC, the shares of which are already listed in ATHEX. In particular, the Boards of Directors of MIG Real Estate REIC and NBG Pangaea REIC, in their meetings held on January 30, 2015, decided to propose to the General Assembly Meetings of their shareholders the merger by absorption (hereinafter "Merger") of NBG Pangaea REIC by its 96.944% subsidiary MIG Real Estate REIC. The Merger was performed according to the provisions of C.L. 2190/1920 and L. 2166/1993 and according to the terms and conditions included in the draft merger agreement signed between the merging companies on August 6, 2015 and was approved by the Extraordinary General Meetings of the merging companies on September 25, 2015. The Merger was approved by the Ministry of Economy, Development and Tourism with its decision No. 100104/01.10.2015 which was registered in the General Commercial Registry of the abovementioned Ministry on October 1, 2015. As a result of the Merger, the company resulting from the Merger (hereinafter "New Company" or "Company") is named "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY", with the distinctive title "NBG PANGAEA REIC", following the amendment of all articles of the Articles of Association of the former MIG Real Estate REIC and the approval of the new Articles of Association by the Hellenic Capital Market Commission and the competent services of the Ministry of Economy, Infrastructure, Shipping and Tourism (Note 1). The New Company together with its subsidiaries (hereinafter the "New Group" or "Group") is considered as absolute continuity of NBG Pangaea REIC Group and operates in real estate investments in Greece and abroad.

2. The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union and are the same with those applied in the previous year financial statements. Regarding the accounting treatment of the Merger mentioned in Note 1, one of the most important principles that IFRS adopt is that of economic substance over legal form which results in the reflection of economic substance of events and transactions and not merely their legal form. Consequently, in any case, the group financial statements shall not be affected by the merger of companies within the group, but only by the amount of the total shareholding structure's change (change in non-controlling interests in the event that the ratios of the parent entity's shareholders and the subsidiaries' minorities, change after the merger in relation to the respective ratios prior to the merger). More specifically, the absorption of NBG Pangaea REIC, parent entity, by MIG Real Estate REIC, subsidiary of NBG Pangaea REIC Group, is a legal fact which does not substantially change the function of NBG Pangaea REIC Group, as a group level, the companies had already been consolidated and continue to operate on the same activities as a single entity. At group level, the only change is the conversion of non-controlling in the former MIG Real Estate REIC to shareholders of the New Company. At the level of separate financial statements, the merger is not covered by IFRS provisions. Specifically, paragraph 2 (c) of IFRS 3 "Business Combinations" states that the specific standard does not apply to business combinations which are under common control. In absence of a standard or an interpretation, under the provisions of paragraph 10 of IAS 8 regarding the Accounting policies, Management decided to depict the specific transaction by applying the method of merger accounting. Upon the completion of the Merger, the "old" shareholders of NBG Pangaea REIC continue to control the New Company. As a result, while MIG Real Estate REIC is legally the absorbing company, from an accounting perspective, it is considered that NBG Pangaea REIC absorbed MIG Real Estate REIC. Consequently, the comparative figures of the separate financial statements are those that NBG Pangaea REIC had published as of December 31, 2014 and for the nine-month period ended September 30, 2014. Details are included in Note 2 of the interim condensed financial statements as of September 30, 2015.

3. NBG Pangaea REIC has not been audited for tax purposes for the year ended December 31, 2010. The financial years 2011, 2012, 2013 and 2014 were audited by the Company's independent auditors, Deloitte Hadjiplavou Sofianos & Cambanis S.A., in accordance with article 82 of L. 2238/1994. The relevant tax audit certificates for the years 2011, 2012, 2013 and 2014 were unqualified and issued on 19 July 2012, 30 September 2013, 10 July 2014 and 30 September 2015, respectively. Financial years 2011 and 2012 are considered closed for tax purposes, since, the 18 month period from the submission of the "Tax Compliance Report" to the Ministry of Finance has elapsed, period that tax authorities can come back for tax audit, according to the article 6 of ministerial decision POL 1159/22.7.2011. The financial year 2013 should be considered closed for tax purposes following the lapse of a period of 18 months from the submission of the "Tax Compliance Report" to the Ministry of Finance (unless the said deadline is determined differently in the future with a new law or a tax evasion case be identified by a tax audit). The financial year 2014 should be considered closed for tax purposes for the lapse of 5 years from December 31, 2015 (unless the said deadline is determined differently in the future with a new law or a tax evasion case be identified by a tax audit) (Note 18).

4. NBG Real Estate REIC has not been audited for tax purposes for the year ended December 31, 2010. The financial years 2011, 2012, 2013 and 2014 were audited by the Company's independent auditors in accordance with article 82 of L. 2238/1994. The relevant tax audit certificates for the years 2011, 2012, 2013 and 2014 were unqualified and issued on 25 July 2012, 23 September 2013, 07 July 2014 and 30 September 2015, respectively. Financial years 2011 and 2012 are considered closed for tax purposes, since, the 18 month period from the submission of the "Tax Compliance Report" to the Ministry of Finance has elapsed, period that tax authorities can come back for tax audit, according to the article 6 of ministerial decision POL 1159/22.7.2011. The financial year 2013 should be considered closed for tax purposes following the lapse of a period of 18 months from the submission of the "Tax Compliance Report" to the Ministry of Finance (unless the said deadline is determined differently in the future with a new law or a tax evasion case be identified by a tax audit). The financial year 2014 should be considered closed for tax purposes for the lapse of 5 years from December 31, 2015 (unless the said deadline is determined differently in the future with a new law or a tax evasion case be identified by a tax audit) (Note 18). Information about the unaudited tax years of the subsidiaries is included in Note 6 of the interim financial statements for the nine-month period ended September 30, 2015.

4. There are no pending cases under litigation or in arbitration, nor any pending cases, which are expected to have a material impact on the financial position or operations of the Group (Note 19). It is noted that NBG Pangaea REIC filed an appeal against the Greek State for the refund (incl. interest) of capital accumulation tax paid by NBG Pangaea at 14 April 2010, 16 September 2014 and 17 September 2014 totally amounted to € 7,790 thousand and the Company's Management, based on the advice of its legal advisors, believes that the reimbursement of the amounts is in essence certain (Note 8).

5. As of September 30, 2015 the number of Group and Company employees was 25. As of September 30, 2014 the number of Group and Company employees was 21 and 12 respectively (Note 1).

6. The Company's Financial Statements are included in the Consolidated Financial Statements of National Bank of Greece S.A. (incorporated in Greece), which owns 32.66% of the Company's share capital, by the full consolidation method.

7. Nine of the Company's properties in Attica (8 in Athens and 1 in Piraeus) have prenotations of mortgage in favour of Alpha Bank S.A., each for an amount of €9,880 thousand (Note 13). In accordance with the terms of the bond loan program dated August 11, 2014, as amended on August 20, 2014, for the issuance of bonds totaling amounting to €237,500 thousand by the Company, it registered mortgages on 77 properties in Greece in favour of Alpha Bank S.A. (bondholder agent) as collateral for all the Company's obligations under the financing documents, each for an amount of €250,000 thousand (Note 13). In the context of the agreement for a bridge loan between NBG Pangaea REIC and Alpha Bank S.A., NBG Pangaea REIC provided specific and irrevocable power of attorney, authorization and right to lawyers acting for Alpha Bank S.A. so that they may attend and represent the Company before any competent court for the purpose of the registration of mortgage pre-notation amounting to €55,440 thousand into fourteen (14) Company's properties in Greece, which were the subject of the tender "sale and leaseback" by HRADF, in favour of Alpha Bank S.A.. The power of attorney shall expire automatically, either with the full and complete settlement of all Company's obligations under the credit agreement, or the moment that Alpha Bank S.A. covers entirely the debentures of a bond loan, as it may be issued in the future by the Company, and it will be subject to full and complete settlement of any amount under the aforementioned credit agreement (Note 18). On the property owned by KARELA S.A. a prenotation of mortgage was established in favour of Piraeus Bank S.A. (bondholder agent) for an amount of €106,000 thousand. Moreover, the entire share capital of KARELA SA is considered as collateral in favour of Piraeus Bank S.A., for all amounts due under the bond program. In addition, all rights of KARELA S.A. arising from the lease with Cosmote have been assigned in a favour of Piraeus Bank S.A. Finally, the Company has given corporate guarantee for all liabilities of KARELA SA under the bond program and the bonds issued (Note 13). The properties owned by KARELA S.A. are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000 thousand. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender (Note 13).

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