



NBG PANGAEA REAL ESTATE INVESTMENT COMPANY
HCMC APPROVAL NO: 6/458/13.12.2007
REGISTERED OFFICE: 6, KARAGEORGI SERVIAS STREET, ATHENS, GREECE
INVESTMENT SCHEDULE 31.12.2015

S/N	DESCRIPTION	PROPERTY DESCRIPTION					PROPERTY VALUES					CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		Address	Municipality	Prefecture	Country	Land	Building	Acquisition Cost	Tax Value	Fair Value 31.12.2015	% of Total Investments 31.12.2015			
1	Storage Space	Ithakis 45 - 47	Athens	Attica	Greece	614.58	188.00	184,548.96	175,968.00	132,000.00	0.01%	Storage	NATIONAL BANK OF GREECE ("NBG")	
2	Offices and Retail	Kifissias Ave 178 and Agisilaou	Chalandri	Attica	Greece	7,588.00	10,293.42	14,028,681.86	13,422,352.82	16,062,000.00	1.15%	NBG Branch and Offices	NBG AXON DEVELOPMENT	
3	Offices and Retail	Akti Miaouli - Mpoumpoulina 2 and Agiou Spiridona	Piraeus	Attica	Greece	527.51	3,574.46	6,354,871.89	7,114,772.17	9,790,000.00	0.70%	NBG Branch and Offices	NBG	
4	Retail	Michail Aggelou 6-8-10 and Vlachidi	Ioannina	Ioannina	Greece	1,190.00	523.00	1,315,656.34	835,275.90	1,133,000.00	0.08%	Retail	TIMOLEON GARAMETSI	
5	Retail	Plateia Dimokratias and Vasileos Georgiou B'	Skidra	Pella	Greece	400.00	590.83	484,968.24	384,009.74	607,000.00	0.04%	NBG Branch	NBG	
6	Offices	Omirou 30	Athens	Attica	Greece	632.43	3,942.27	6,795,892.90	7,102,464.61	9,103,000.00	0.65%	Offices	NBG	
7	Retail	Konstantinou Karamanli 6	Iraklia	Serres	Greece	482.50	670.49	491,773.83	240,996.15	426,000.00	0.03%	NBG Branch	NBG	
8	Retail	Valka Roma 3	Giannitsa	Pella	Greece	866.00	1,152.32	1,182,158.55	1,289,333.89	1,434,000.00	0.10%	NBG Branch	NBG	
9	Retail	Evrikleous and Ioannou Grigoraki	Anatoliki Mani (former Gytheio)	Lakonia	Greece	698.40	346.20	750,615.47	251,540.68	608,000.00	0.04%	NBG Branch	NBG	
10	Retail	Iliados 14 and Konstantinoupoleos 44	Thessaloniki	Thessaloniki	Greece	372.50	39.00	522,749.10	540,447.55	509,000.00	0.04%	NBG Branch	NBG	
11	Retail	Dorileou and Akriton 37	Nea Ionia	Magnissia	Greece	282.00	524.00	309,504.32	255,117.60	574,000.00	0.04%	NBG Branch	NBG	
12	Retail and Offices	Topali, Iasonos and Dimitriadou	Volos	Magnissia	Greece	434.47	1,140.06	2,157,077.47	1,625,185.89	4,134,000.00	0.29%	NBG Branch	NBG	
13	Retail	Iroon Polytechniou 11	Ag. Anargiroi - Kamatero (former Ag. Anargiroi)	Attica	Greece	309.79	711.00	685,206.80	856,063.95	1,609,000.00	0.11%	NBG Branch	NBG	
14	Retail	Anastasiou and Lagoumitzi 74	Athens	Attica	Greece	167.72	303.90	519,638.02	287,842.50	512,000.00	0.04%	NBG Branch	NBG	
15	Retail	Pattision 288	Athens	Attica	Greece	354.20	680.00	1,199,655.18	930,562.15	990,000.00	0.07%	NBG Branch	NBG	
16	Retail	Agiou Meletiou 55 and Fokionos Negri	Athens	Attica	Greece	466.53	832.30	5,225,419.42	914,420.27	2,527,000.00	0.18%	NBG Branch	NBG	
17	Retail	Sokratos 11	Athens	Attica	Greece	421.29	1,193.53	2,042,439.88	1,367,455.47	1,044,000.00	0.07%	Retail	ZHANG BELLEI	
18	Offices and Retail	Kifissias Ave 2 and Feidippidou 1-3	Athens	Attica	Greece	441.00	2,994.15	6,829,730.63	5,060,245.77	6,810,000.00	0.49%	Retail and Offices	NBG	
19	Retail	Agiou Meletiou and Acharnon 165	Athens	Attica	Greece	290.94	476.95	782,440.22	634,832.64	939,000.00	0.07%	NBG Branch	NBG	
20	Retail	Acharnon 2-4-6 (Plateia Vathi)	Athens	Attica	Greece	1,120.10	922.66	1,583,563.54	1,416,590.88	1,802,000.00	0.13%	NBG Branch	NBG	
21	Retail	3rd Septemvriou 75 (Plateia Viktorias)	Athens	Attica	Greece	694.71	533.50	717,714.84	554,840.00	876,000.00	0.06%	NBG Branch	NBG	
22	Offices	Preous 13 and Geraniou 30	Athens	Attica	Greece	289.07	1,605.68	2,864,895.72	2,297,311.91	2,647,000.00	0.19%	Offices	NBG	
23	Offices	Protopadaki 1 and Agia Glykierias	Galatzi	Attica	Greece	495.18	163.67	498,954.87	373,559.62	723,000.00	0.05%	NBG Branch	NBG	
24	Retail	Travlantoni 11 and Leoforos Papagou 79	Zografou	Attica	Greece	271.28	626.50	961,112.39	864,060.54	1,812,000.00	0.13%	NBG Branch	NBG	
25	Offices and Retail	Eleftheriou Venizelou Ave 132	Kallithea	Attica	Greece	1,094.92	6,322.00	12,812,997.41	9,040,336.50	12,453,000.00	0.89%	NBG Branch and Offices	NBG	
26	Retail	28is Oktovriou and Epalino 2	Athens	Attica	Greece	364.70	495.75	875,914.65	830,582.96	972,000.00	0.07%	NBG Branch	NBG	
27	Retail and Offices	Chalkokondili 5-7	Athens	Attica	Greece	422.00	1,195.02	1,712,588.68	2,075,181.58	1,776,000.00	0.13%	NBG Branch	NBG	
28	Retail	Skoufa 11-13	Athens	Attica	Greece	918.00	1,055.88	12,470,877.98	8,815,355.86	14,855,000.00	1.06%	NBG Branch	NBG	
29	Retail	Lenorman 134-136 and Kamvounion	Athens	Attica	Greece	823.24	532.50	901,966.37	497,910.92	971,000.00	0.07%	NBG Branch	NBG	
30	Retail	Venizelou 95 and 95a and Zan Moreas 7	Athens	Attica	Greece	315.28	314.48	405,311.07	388,902.32	349,000.00	0.02%	Retail	NBG	
31	Retail and Offices	Plateia Iroon Politechniou A, Vasileos Georgiou A and Ippokratous	Lavreotiki	Attica	Greece	356.35	562.02	1,077,098.20	697,999.96	1,185,000.00	0.08%	NBG Branch	NBG	
32	Retail and Offices	Kypselis 102 (Plateia Kypselis)	Athens	Attica	Greece	348.30	747.16	1,279,443.21	1,237,449.60	1,508,000.00	0.11%	NBG Branch	NBG	
33	Retail	Syggrou Ave 44 and Spyrou Donta	Athens	Attica	Greece	970.75	701.18	2,006,710.71	2,090,195.99	1,448,000.00	0.10%	NBG Branch	NBG	
34	Retail	Xenokratous 34 and Spetsiப்பு	Athens	Attica	Greece	213.30	215.00	551,087.14	636,819.60	347,000.00	0.02%	Retail	NBG	
35	Offices and Retail	Achilles 19 and Kolonos (Metaxourgio)	Athens	Attica	Greece	276.45	1,414.00	1,486,213.76	1,298,853.24	1,888,000.00	0.13%	NBG Branch and Offices	NBG	
36	Offices and Retail	Plateia Mitropoleos 3 and Aggelou Vaikhou	Athens	Attica	Greece	754.64	3,148.13	6,076,955.95	7,510,566.69	8,398,000.00	0.60%	NBG Branch and Offices	NBG	
37	Offices	Syggrou Ave 377, Zismopoulou and Pentelis	P. Faliro	Attica	Greece	2,784.24	5,100.65	5,362,643.86	5,774,904.64	6,577,000.00	0.47%	Offices	NBG	
38	Retail	Eleftheriou Venizelou 35	Nea Smyrni	Attica	Greece	673.57	1,041.00	2,977,116.63	2,201,208.00	4,336,000.00	0.31%	NBG Branch	NBG	
39	Retail	Dekeles 90 and Eptalofou	N.Philadelphia - Chalkidona (former N. Philadelphia)	Attica	Greece	636.05	786.11	718,832.57	1,500,801.38	1,386,000.00	0.10%	NBG Branch	NBG	
40	Retail	Monemvasias 2, Patmou and Lerou	Peristeri	Attica	Greece	385.05	375.00	528,824.02	361,646.21	515,000.00	0.04%	NBG Branch	NBG	
41	Offices and Retail	Dorou (Plateia Omonias), Panepistimiou and 28is Oktovriou	Athens	Attica	Greece	866.74	4,162.30	20,313,235.51	11,661,572.68	15,184,000.00	1.08%	Retail and Offices	GALERIE DE BEAUTE A.E.E. FIGER HELLAS A.E.	
42	Retail	Efichidou 45 and 45a, Pagrati	Athens	Attica	Greece	1,110.85	1,577.45	6,836,384.37	6,856,454.93	6,594,000.00	0.47%	NBG Branch	NBG	
43	Retail	Lakedaimonos 3 and Panormou 18	Athens	Attica	Greece	359.50	657.30	1,791,303.02	710,227.70	1,357,000.00	0.10%	NBG Branch	NBG	
44	Offices	Praxitelous 12	Athens	Attica	Greece	411.00	2,323.94	2,977,662.84	3,836,007.18	3,456,000.00	0.25%	NBG Branch	NBG HEDNO	
45	Offices and Retail	Solonos 75 and Ippokratous 25-27	Athens	Attica	Greece	480.90	1,453.615	5,121,992.73	2,919,202.86	3,040,000.00	0.22%	NBG Branch and Offices	NBG	
46	Offices and Retail	Karageorgi Servias 6 (Plateia Syntagmatos)	Athens	Attica	Greece	480.48	5,150.33	13,422,035.49	13,415,454.71	19,269,000.00	1.37%	NBG Branch and Offices	NBG INVEL GREECE ANTHOS PROPERTIES	The third floor of the property (399.74 sq.m.) is occupied by the Company. The market value of the lower-occupied property as at 31.12.2015 amounts to € 6,972,372.54 and the net book value as at 31.12.2015 amounts to €1,254,741.00.
47	Retail	Karageorgi Servias 2 (Plateia Syntagmatos)	Athens	Attica	Greece	573.22	695.41	8,659,482.78	6,002,177.81	9,859,000.00	0.70%	NBG Branch	NBG	
48	Retail	Amfritritis 5	P.Faliro	Attica	Greece	1,170.00	1,172.00	2,685,318.89	3,927,062.88	4,721,000.00	0.34%	NBG Branch	NBG	
49	Retail	Plateia Eleftheron and Gini	Chalandri	Attica	Greece	267.66	870.20	2,268,360.69	2,033,682.70	3,987,000.00	0.28%	NBG Branch	NBG	
50	Retail	Panagiotou Karokopou 73 and Ioannou Metaxa 77	Kallithea	Attica	Greece	247.35	314.91	540,197.47	308,016.37	565,000.00	0.04%	NBG Branch	NBG	
51	Offices and Retail	Akti Kondili 12	Piraeus	Attica	Greece	443.80	2,625.20	2,914,501.31	3,739,021.35	5,420,000.00	0.39%	NBG Branch and Offices	NBG	
52	Offices and Retail	Ethnikis Antistaseos 3 and Makras Stoa	Piraeus	Attica	Greece	484.40	3,017.00	5,312,367.06	5,195,043.01	6,702,000.00	0.48%	NBG Branch and Offices	NBG	
53	Retail	Alex. Papanastasiou (Formerly Leoforos Vasileos Pavlou) 93	Piraeus	Attica	Greece	419.70	307.00	426,430.57	310,098.24	555,000.00	0.04%	NBG Branch	NBG	
54	Retail	Athion Ave 67, Karvatinis 2 and Taxiarchon 89	Koridallos	Attica	Greece	640.00	604.00	1,566,151.17	1,476,455.75	1,760,000.00	0.13%	NBG Branch	NBG	
55	Offices and Retail	Navarinou 10 and Leocharous	Piraeus	Attica	Greece	264.80	2,042.05	3,252,378.63	2,134,726.04	2,716,000.00	0.19%	NBG Branch and Offices	NBG HEDNO	
56	Offices and Retail	Plateia Agiou Nikolaou and Akti Miaouli 65	Piraeus	Attica	Greece	769.25	2,271.00	3,501,480.16	5,133,865.75	4,133,000.00	0.29%	NBG Branch and Offices	NBG National Insurance Brokers HEDNO	
57	Retail	Grevenon 10 and Antiocheias	Nikalia - Agiou Ioanni Renti (former Nikalia)	Attica	Greece	566.80	1,212.66	1,631,385.53	939,216.61	1,473,000.00	0.11%	NBG Branch	NBG HEDNO	
58	Retail	Florinis and Thivon 137	Piraeus	Attica	Greece	169.60	278.75	316,711.26	254,567.73	378,000.00	0.03%	NBG Branch	NBG	
59	Retail	Akti Themistokleous 14-16	Piraeus	Attica	Greece	379.71	337.20	635,260.65	561,252.27	805,000.00	0.06%	NBG Branch	NBG	
60	Retail and Offices	Plastira, 28th Oktovriou and Koundourou	Agios Nikolaos	Lasithi	Greece	211.78	758.19	968,163.47	891,580.65	1,616,000.00	0.12%	NBG Branch	NBG	
61	Retail	Soulou Ave and Xarilaou Trikoupi	Agrinio	Attolokarnania	Greece	1,032.65	1,872.38	1,835,976.04	2,512,549.97	3,375,000.00	0.24%	NBG Branch and Retail	NBG HEDNO	
62	Retail	Dimokratias Ave 240 and Mitropoulou Ioakim	Alexandroupoli	Evos	Greece	332.99	1,049.65	952,917.89	1,773,482.46	2,241,500.00	0.16%	NBG Branch	NBG	
63	Retail	Fellionon and Vasileos Konstantinou	Almiros	Magnissia	Greece	642.13	997.50	1,005,850.93	567,184.97	848,000.00	0.06%	NBG Branch	NBG	
64	Retail and Offices	Deligianni and Sisini	Iliada (former Amalada)	Ilia	Greece	385.29	892.40	972,154.06	602,366.21	1,083,000.00	0.08%	NBG Branch	NBG	
65	Retail	Megalou Alexandrou and Grigoriou Nikolaidi	Amintaio	Florina	Greece	459.30	409.82	295,077.47	230,169.46	407,000.00	0.03%	NBG Branch	NBG	
66	Retail	Ioannou St. Gatou, Papanastasiou and Thoantos	Delfoi (former Amfissis)	Fokida	Greece	303.34	1,075.79	899,068.24	784,125.45	1,249,000.00	0.09%	NBG Branch	NBG	
67	Retail	Georgiou Empeirikou 260	Andros	Cyclades	Greece	222.40	843.80	674,454.29	1,156,720.27	1,423,000.00	0.10%	NBG Branch	NBG	
68	Retail	Stemporon 14, Drakopoulou and Vinieratou	Kefallonia (former Argostoli)	Kefallonia	Greece	406.00	451.87	1,288,017.90	1,019,902.47	1,462,000.00	0.10%	NBG Branch	NBG	
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S/N	DESCRIPTION	PROPERTY DESCRIPTION				PROPERTY VALUES				CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION	
		Address	Municipality	Prefecture	Country	Acquisition Cost	Tax Value	Fair Value 31.12.2015	% of Total Investments 31.12.2015				
		LOCATION AND ADDRESS		SURFACE AREA in SQ.M.									
		Land	Building										
142	Retail	Vas. Vasileiou 2, Gr. Lampraki, Prig. Xristoforu and Kipro	Serres	Greece	1,251.62	1,826.98	4,174,387.90	2,768,962.31	4,393,000.00	0.31%	NBG Branch	NBG	
143	Retail	Vasileos Georgiou (Near Plateias 25th Martiou)	Soufli	Greece	192.34	273.55	82,642.36	144,550.84	271,000.00	0.02%	NBG Branch	NBG	
144	Retail	Konstantinou Petridou and Volou	Stilida	Greece	358.52	330.66	283,970.33	783,539.48	887,000.00	0.03%	NBG Branch	NBG	
145	Retail	28th Oktovriou and Kondili	Trikala	Greece	275.58	855.77	1,971,178.24	1,365,717.06	2,197,000.00	0.16%	NBG Branch	NBG	
146	Retail	28th Oktovriou 2 and Ethnikis Antistaseos 9	Tripoli	Greece	278.70	949.41	2,074,553.96	1,493,576.40	2,106,000.00	0.15%	NBG Branch	NBG	
147	Retail	Lamias, Epaggelmaton and 28th Oktovriou	Farsala	Greece	264.00	737.00	289,622.08	570,420.48	637,000.00	0.05%	NBG Branch	NBG HEDNO	
148	Retail and Offices	Plateia Omonias 6 and Andrianoupoleos	Alexandroupoli	Greece	293.51	614.12	608,938.50	260,326.61	479,000.00	0.03%	NBG Branch	NBG	
149	Offices and Retail	Eleftheriou Venizelou and I. Ioannidou and Syggrou	Chalkida	Greece	528.19	1,985.41	2,075,441.49	2,340,160.46	3,820,000.00	0.27%	NBG Branch and Offices	NBG	
150	Offices and Retail	Sofokli Venizelou and Stratigou Tsanakaki	Chania	Greece	870.57	3,198.39	5,483,413.21	6,214,330.41	7,974,000.00	0.57%	NBG Branch and Offices	NBG HEDNO KTISTAKI DESPINA PAPADOGIORGAKIS KONSTANTINOS TZATZIMAKI ANOUSAKI ANASTASIA KANTARA MARIA	
151	Retail and Offices	Agioi Dimitriou 2 and Eleftheriou Venizelou	Nestou (former Chrisoupolis)	Kavala	Greece	200.81	503.10	459,252.49	417,870.75	513,000.00	0.04%	NBG Branch	NBG
152	Retail	Omonolias 4 and Filippou	Sidki (former Sidirokastro)	Serres	Greece	388.12	537.60	410,165.94	289,277.21	435,000.00	0.03%	NBG Branch	NBG
153	Retail	Kotsika and Karistou 13	Karistos	Greece	622.26	654.29	437,749.92	560,115.10	651,000.00	0.05%	NBG Branch	NBG	
154	Retail	Frixou Papaxristidi 81	Eleutheroupoli	Kavala	Greece	337.07	772.94	666,780.88	387,894.87	838,000.00	0.06%	NBG Branch	NBG
155	Offices and Retail	Leoforos Vasilisis Olgas 195 and Zaxaria Papantoniou 2	Thessaloniki	Greece	1,486.37	1,664.29	3,055,830.96	2,619,873.68	2,968,000.00	0.21%	NBG Branch and Offices	NBG	
156	Offices and Retail	Irakleou Ave 243 and Ag. Vasileiou	N. Ionia	Greece	418.46	2,666.90	3,291,070.35	4,219,416.64	5,538,000.00	0.40%	NBG Branch and Offices	NBG NBG NBG HEDNO	
157	Retail	Kifissias Ave 273 and Andrianou	Kifissia	Greece	9,378.94	4,221.94	12,513,663.47	8,522,803.42	18,954,000.00	1.35%	NBG Branch	NBG	
158	Retail and Offices	Iera Odos 25-27-29, Evneidon and Evmolpidon	Athens	Greece	2,936.84	1,640.11	2,143,456.27	4,241,930.58	5,143,750.00	0.37%	NBG Branch	NBG ZIOUPAS TOMI	
159	Retail	Sevastoupoleos 142 and Syntagmatarchi Davaki	Athens	Greece	511.96	879.26	2,119,052.66	2,031,980.82	1,832,500.00	0.13%	NBG Branch	NBG	
160	Retail	Prasinou Lofou 9 and Polittechniou	N. Heraklion of Attica	Attica	Greece	1,226.61	1,217.60	2,409,579.65	3,982,092.14	3,336,000.00	0.24%	NBG Branch	NBG
161	Retail and Offices	Ionnis Dragomiri 1 and Megalou Alexandrou	Kavala	Greece	1,279.84	2,273.44	5,997,131.38	4,600,558.12	6,020,500.00	0.43%	NBG Branch	NBG	
162	Retail	Evropou Metaxi 87 and Kithiron	Lefkada	Greece	470.31	833.84	739,414.04	901,193.99	1,351,000.00	0.10%	NBG Branch	NBG	
163	Retail	Polittechniou 43 and Nikiforou Foka	Polygros	Chalkidiki	Greece	244.56	819.57	652,870.00	380,793.62	774,000.00	0.06%	NBG Branch	NBG
164	Retail	Plateia Ag. Ioanni	Olichala (former Meligalas)	Greece	224.27	404.60	298,028.76	207,506.30	278,000.00	0.02%	NBG Branch	NBG	
165	Retail	Agias Glykerias 3	Galatsi	Attica	Greece	1,144.35	364.40	483,131.31	647,188.64	1,362,000.00	0.10%	NBG Branch	NBG
166	Retail	Ethnikis Antistaseos 41-45 and Panioniou	Kaisariani	Attica	Greece	704.25	1,093.33	2,058,857.21	1,218,492.29	2,749,000.00	0.20%	NBG Branch	NBG
167	Retail and Offices	Dionysiou 42 and Thiseos	Marousi	Attica	Greece	456.89	1,307.67	2,421,646.56	3,287,000.00	3,287,000.00	0.23%	NBG Branch	NBG
168	Retail	Eleftheriou Venizelou 59 and Charilaou Trikoupi	N. Erithrea	Attica	Greece	1,968.52	869.35	2,973,196.79	2,529,628.21	3,965,000.00	0.28%	NBG Branch	NBG
169	Retail	Evropou Glavasi 2 and Iroon Polittechniou 8	Attaia Paraskevi	Attica	Greece	1,450.00	575.10	1,748,130.20	1,445,091.08	2,044,000.00	0.15%	NBG Branch	NBG
170	Retail	Kerkiras 54 and Milou	Athens	Greece	235.71	422.00	483,958.23	510,290.88	449,000.00	0.03%	NBG Branch	NBG	
171	Offices and Retail	Athina Ave 128-132, Ifigenias and Patli	Athens	Attica	Greece	6,361.05	25,342.18	25,013,042.92	27,758,273.50	38,611,000.00	2.75%	NBG Branch and Offices	NBG
172	Retail	Leoforos Vouliagmenis 208	Dafni	Attica	Greece	828.12	1,015.23	3,659,010.58	1,670,722.85	3,253,000.00	0.23%	NBG Branch	NBG
173	Retail	Dekeflas 225	N. Philadelphia - Chalkidona (former N. Philadelphia)	Attica	Greece	514.43	405.00	701,943.76	190,335.30	534,000.00	0.04%	NBG Branch	NBG
174	Retail	Mesogeion Ave 226 and Aetideon	Cholargos	Attica	Greece	1,612.92	937.72	2,570,581.90	2,388,603.78	2,693,000.00	0.19%	NBG Branch	NBG
175	Retail	Klapanara 2 and Agioi Panteleimonos 2	Keratsini - Drapetsona (former Drapetsona)	Attica	Greece	241.60	428.00	290,099.74	210,608.64	642,000.00	0.05%	NBG Branch	NBG
176	Retail	Dimokratias Ave 33 and Siniosgiou	Keratsini - Drapetsona (former Keratsini)	Attica	Greece	344.14	1,059.00	1,526,447.78	845,332.47	2,210,000.00	0.16%	NBG Branch	NBG
177	Retail	Nikitara 2, Parkou and Vasileos Georgiou	Argos - Mikynes (former Argos)	Argolida	Greece	1,025.00	2,420.11	2,691,799.82	3,259,037.19	3,141,000.00	0.22%	NBG Branch	NBG
178	Retail	Stratou and Psarogianni	Amfilochia	Aitolokarnania	Greece	488.51	411.20	492,758.54	239,644.62	563,000.00	0.04%	NBG Branch	NBG
179	Retail	Ploutonos and Plateia Iroon	Elefina	Attica	Greece	743.60	1,414.00	1,439,688.88	794,659.69	2,386,000.00	0.17%	NBG Branch	NBG HEDNO
180	Retail	Komninon and Yazelonos 30	Kalamaria	Thessaloniki	Greece	597.00	620.44	1,867,275.33	1,685,737.27	2,739,000.00	0.20%	NBG Branch	NBG
181	Retail and Offices	25th Martiou 28 and Paralaki Odos	Loutraki - Ag. Theodoroi (former Loutraki - Perachora)	Corinth	Greece	262.30	833.29	857,269.36	1,927,421.56	1,457,000.00	0.10%	NBG Branch	NBG
182	Retail	Kentriki Plateia Dimokratias, P. Bakogianni and Aristofanous	Makrakomi	Phthiotis	Greece	161.25	196.35	152,541.18	150,351.16	201,000.00	0.01%	NBG Branch	NBG
183	Retail	Ioannou Metaxi 13	Glyfada	Attica	Greece	1,140.00	705.07	7,931,101.55	4,132,666.52	9,140,000.00	0.65%	NBG Branch	NBG
184	Offices and Retail	28is Oktovriou 98	Athens	Attica	Greece	379.59	2,308.80	5,018,313.40	3,336,943.66	4,316,000.00	0.31%	NBG Branch and Offices	NBG
185	Retail	Soutsou and Ieras Odou 310-312	Egaleo	Attica	Greece	1,556.09	1,445.25	2,798,121.46	1,136,830.18	2,972,000.00	0.21%	NBG Branch	NBG
186	Offices and Retail	Monastiriou 91 and Giganiton 46	Thessaloniki	Thessaloniki	Greece	789.32	3,553.02	3,944,970.38	6,202,862.28	4,209,000.00	0.30%	NBG Branch and Offices	NBG HEDNO
187	Retail	Leoforos Vasileos Georgiou A' 27 and Androussou 148-150	Piraeus	Attica	Greece	480.94	832.10	2,037,509.70	2,569,531.35	2,540,000.00	0.18%	NBG Branch	NBG
188	Retail and Offices	Alexandras Ave, Mavromikali and Fanarion	Athens	Greece	1,014.93	1,049.50	2,081,581.05	1,176,891.31	1,749,000.00	0.12%	NBG Branch	NBG	
189	Offices	Thessaloniki 125 and Volou	Moschato - Tavros (former Moschato)	Attica	Greece	3,854.36	8,564.47	5,615,686.20	6,307,101.74	8,262,000.00	0.59%	Offices	NBG
190	Retail	Leoforos Vasileos Georgiou A' 26, Filoipomenos and Chalki	Thessaloniki	Thessaloniki	Greece	447.90	494.76	615,025.70	1,174,164.66	806,000.00	0.06%	NBG Branch	NBG
191	Retail	Panteli Eleftheriadi 21	Palaionia - (former Aixiopolis)	Kilkis	Greece	467.74	653.88	428,415.30	428,415.30	386,000.00	0.03%	NBG Branch	NBG
192	Retail	Ethn. Odos Kasteliou Xanion and Omogenon Amerikis	Kissamos	Chania	Greece	285.65	410.07	304,029.47	299,405.22	514,000.00	0.04%	NBG Branch	NBG
193	Retail and Offices	Leoforos Ethnarxou Makariou 52 and Arkadias	Peristeri	Attica	Greece	577.30	1,395.96	2,365,179.25	2,396,503.50	2,821,000.00	0.20%	NBG Branch	NBG
194	Industrial facility / Storage	Ethnik Odos 3 " Elefina - Thiva - Livadeias "	Mandra - Eidillia (former Mandra)	Attica	Greece	15,443.41	8,504.33	3,555,221.16	3,303,387.96	3,977,000.00	0.28%	Storage	NBG
195	Offices	Porou, Gargitou and Side road of Stavrou - Elefthias Ave	Gerakas	Attica	Greece	18,706.90	38,517.81	37,089,706.73	21,993,407.91	63,042,000.00	4.50%	Offices	NBG GERAKAS MUNICIPALITY
196	Offices and Retail	Xrisospiatiotissis 9 and Militadou	Athens	Attica	Greece	535.10	2,912.00	5,079,179.75	4,706,731.76	5,339,000.00	0.38%	NBG Branch and Offices	NBG
197	Retail and Offices	Mitropoulou Iakovou and D. Traxou	Voioi (former Siatista)	Kozani	Greece	439.32	667.55	248,034.09	319,771.75	461,000.00	0.03%	NBG Branch	NBG
198	Retail and Offices	Alexandrou Papanastasiou 124, region Xarilaou	Thessaloniki	Thessaloniki	Greece	922.02	1,400.35	2,540,636.43	2,393,741.63	2,844,000.00	0.20%	NBG Branch	NBG
199	Retail	Dimos Gortynias (ex Tropaion)	Gortynia (former Tropaion)	Arkadia	Greece	160.30	168.31	150,546.19	80,078.04	141,000.00	0.01%	NBG Branch	NBG
200	Retail	Livadeias - Delfon and Kosti Palama	Distomo - Arachova - Antikira (former Arachova)	Viotia	Greece	113.51	101.62	119,743.34	115,311.82	248,000.00	0.02%	NBG Branch	NBG
201	Retail	Stratigou N. Roka 65 and Vasileiou Laskou	Mandra - Edillia (former Mandra)	Attica	Greece	435.40	206.90	400,959.33	86,509.93	126,000.00	0.01%	Retail	NBG
202	Retail	28th Oktovriou 21	Delta (former Echedorou)	Thessaloniki	Greece	406.00	512.39	308,522.16	263,047.67	448,000.00	0.03%	NBG Branch	NBG
203	Retail	Kortatzi and Kountouriotou Ave	Rethymno	Greece	844.49	455.50	783,573.30	1,155,191.33	1,168,000.00	0.08%	NBG Branch	NBG	
204	Retail	Zarouleika - Anthessas and Evloas	Patra	Greece	244.79	479.17	110,755.15	346,453.47	466,000.00	0.03%	NBG Branch	NBG	
205	Retail	Komninon 65	Pilaia - Chortiat (former Panorama)	Thessaloniki	Greece	2,347.47	473.86	737,379.51	986,682.64	1,129,000.00	0.08%	NBG Branch	NBG
206	Retail	Agias Triados 22-22A-24	Patra	Greece	453.00	451.93	423,129.07	434,487.31	503,000.00	0.04%	NBG Branch	NBG	
207	Retail	VIPETH, O.T. 12, A2 and A4	Oraikastro (former Kallithea)	Thessaloniki	Greece	2,977.00	1,368.70	321,383.42	688,870.31	1,574,000.00	0.11%	NBG Branch	NBG
208	Retail and Offices	28th Oktovriou and Kapodistriou	Defoli (former Itea)	Fokida	Greece	459.51	380.34	499,811.64	735,637.23	712,000.00	0.05%	NBG Branch	NBG
209	Retail	Porto Rafti Ave, I. Papakonstantinou and Ioan. Ath. Kimpzei	Markopoulo Mesogala	Attica	Greece	753.60	557.54	868,828.82	500,648.82	908,000.00	0.06%	NBG Branch	NBG
210	Offices and Retail	Amerikis 13	Athens	Attica	Greece	353.44	2,300.47	5,474,725.59	5,657,729.14	7,061,000.00	0.50%	National Bank of Greece Cultural Foundation and Offices	NBG
211	Retail	Galini, Potamou and Ethn. Odou Athinon - Lamias	Kifissia	Attica	Greece	2,170.10							



NBG PANGAEA REAL ESTATE INVESTMENT COMPANY
HCMC APPROVAL NO: 6/458/13.12.2007
REGISTERED OFFICE: 6, KARAGEORGI SERVIAS STREET, ATHENS, GREECE
INVESTMENT SCHEDULE 31.12.2015

S/N	DESCRIPTION	LOCATION AND ADDRESS				SURFACE AREA in SQ.M.		PROPERTY VALUES			CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION	
		Address	Municipality	Prefecture	Country	Land	Building	ACQUISITION COST	TAX VALUE	FAIR VALUE 31.12.2015				% OF TOTAL INVESTMENTS 31.12.2015
284	Offices	Kapodistriou 30, Pentelis and Parnithos	Marousi	Attica	Greece	1,216.24	2,450.18	6,030,213.43	2,354,567.22	3,565,000.00	0.25%	Offices	WIND HELLAS S.A.	The roof of the property is leased to WIND HELLAS S.A. for the installation of mobile phone antennas
285	Retail	Ilouppoleos Ave 37 and Ainou, position «Agios Ioannis Knigges»	Athens	Attica	Greece	198.81	301.00	882,543.07	652,551.37	475,000.00	0.03%	Retail		
286	Retail	Papadiamantopoulou 141, position «Goudi» or «Ampelokipoi»	Athens	Attica	Greece	994.50	778.00	2,148,033.70	715,527.60	1,123,000.00	0.08%	Retail		
287	Retail	B Merarchias 24 and Kolokotroni 116	Piraeus	Attica	Greece	349.58	849.00	2,250,375.30	1,211,860.99	1,489,000.00	0.11%	Piraeus Bank Branch	PIRAEUS BANK S.A.	
288	Retail	Pan. Tsaldari 16 - 20 and Erithraias	Peristeri	Attica	Greece	831.00	360.37	2,099,044.45	1,153,260.42	1,041,000.00	0.07%	Piraeus Bank Branch	PIRAEUS BANK S.A.	
289	Retail	25th Augustou 4 and Marinelli	Heraklion	Heraklion	Greece	290.18	370.13	1,433,900.88	1,227,653.84	959,000.00	0.07%	Retail	KOUMPANAKIS I. & SIA O.E.	
290	Retail	25th Martiou 125 and Ant. Daniolou, region «Charilaou»	Thessaloniki	Thessaloniki	Greece	284.00	294.05	685,732.94	419,700.63	505,000.00	0.04%	Retail		
291	Retail with parking spaces	Filis 181 and Kolokotroni	Agioi Anargiroi - Kamatero	Attica	Greece	424.71	258.21	1,194,583.97	230,355.98	314,000.00	0.02%	Retail		
292	Offices 1st and 2nd floor with parking spaces	Kifisias 252 - 254, Serron and Ag. Varvaras	Chalandri	Attica	Greece	3,917.43	1,500.75	4,713,080.16	2,678,812.85	2,993,000.00	0.21%	Offices		
293	Offices and ground floor Retail	Vouliagmeis Ave 380 and Sp. Miliou 2	Ag. Dimitrios	Attica	Greece	353.10	496.00	1,845,020.55	527,657.71	1,230,000.00	0.09%	Piraeus Bank Branch	PIRAEUS BANK S.A.	
294	Retail	Kifisou Ave 108 and Salaminias	Aigaleo	Attica	Greece	942.42	3,060.00	4,917,776.25	2,070,342.14	2,585,000.00	0.18%	Retail	KAROL GEBUS WIND HELLAS S.A. and VODAFONE PANAFON S.A.	The roof of the property is leased to WIND HELLAS S.A. and VODAFONE PANAFON S.A., for the installation of mobile phone antennas
295	Offices and ground floor Retail and parking spaces	Ifigenias 10 and Dafnidis	N. Heraklion of Attica	Attica	Greece	371.73	667.16	1,271,350.47	677,055.47	894,000.00	0.06%	Offices and Retail		
296	Retail	Louka Ralli 92 - 94 - 96	Piraeus	Attica	Greece	302.00	95.00	150,976.58	106,400.00	158,000.00	0.01%	Retail	DIAMANTOPOULOS MARINOS	
297	Retail	Grigoriou Lampraki 95 - 97 and V. Georgiou B' 1	Piraeus	Attica	Greece	419.54	375.12	1,677,426.10	1,268,953.59	760,000.00	0.05%	Retail	DIAMANTOPOULOS MARINOS	
298	Offices and Retail	Andrea Papanreou 77	Chalandri	Attica	Greece	324.00	232.09	2,152,184.92	619,273.11	909,000.00	0.06%	Offices and Retail		
299	Retail	Athinas 12 and Avramiotou 7	Athens	Attica	Greece	548.50	354.90	1,333,956.98	747,396.08	983,000.00	0.07%	Retail	RAXES SHOES	
300	Retail	Salaminas Ave 62, region «Amfiali»	Keratsini - Drapetsona	Attica	Greece	194.00	262.22	871,516.55	202,213.67	427,000.00	0.03%	Piraeus Bank Branch	PIRAEUS BANK S.A.	
301	Offices and Retail	Pala Ethniki odos Larissi - Athinon O.T. 228 B	Larisa	Larisa	Greece	624.00	869.40	1,425,773.20	718,355.35	676,000.00	0.05%	Offices and Retail		
302	Retail	28th Oktovriou 33 and Ipsilantou, Kalochori	Delta (former Echedorou)	Thessaloniki	Greece	150.07	149.39	481,631.94	69,245.58	165,000.00	0.01%	Retail		
303	Offices	Zefirou 56, Ermou, Ag. Anargiron, Ichous and Ermou	P. Faliro	Attica	Greece	876.60	2,584.81	4,405,726.00	2,284,370.25	3,666,000.00	0.26%	Offices	GRANT THORNTON S.A.	
304	Offices 8 floor	Karageorgi Servias 4	Athens	Attica	Greece	824.47	472.45	1,395,749.79	1,775,656.08	1,371,000.00	0.10%	Offices	CPB ASSET MANAGEMENT M.F.M.C.	
305	Offices and Retail	Larissi 157 and Goura	Volos	Magnissia	Greece	205.17	328.20	753,729.93	320,296.58	373,000.00	0.03%	Offices and Retail		
306	Retail	Themistokli Sofouli 16	Thessaloniki	Thessaloniki	Greece	440.00	435.90	436,540.73	1,285,738.00	500,000.00	0.04%	Retail		
307	Offices	Vasilissis Sofias Ave 16 and Mourouzi 17	Athens	Attica	Greece	155.34	541.97	1,639,411.61	2,598,958.81	1,521,000.00	0.11%	Offices	ATHINA CONSULTING S.A.	
308	Offices	Vasilissis Sofias Ave 18, Mourouzi 19 and plateia P. Mela	Athens	Attica	Greece	282.24	1,009.37	3,661,413.91	3,755,797.85	3,362,000.00	0.24%	Offices	BOSTON CONSULTING GROUP S.A.	
TOTAL PROPERTIES						592,507.38	750,193.02	978,462,461.05	918,225,209.42	1,113,825,250.00	79.46%			

S/N	DESCRIPTION	LOCATION AND ADDRESS				SURFACE AREA IN SQ.M.		ACQUISITION COST OF INVESTMENT IN SUBSIDIARY	TAX VALUE OF PROPERTIES OWNED BY THE SUBSIDIARY	CURRENT VALUE OF INVESTMENT IN SUBSIDIARY 31.12.2015	% OF TOTAL INVESTMENTS 31.12.2015	CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		Address	Municipality	Prefecture	Country	Land	Building							
1	Offices	Ikarou & SR 14th N Pousi - Ledi	Paiania	Attica	Greece	35,669.80	61,671.57	56,166,319.51	38,051,415.16	72,817,787.60		Offices	COSMOT S.A.	This investment relates to the subsidiary KARELA S.A. NBG Pangaea REIC owned as of 31.12.2015 100.00% of its share capital (i.e. 427,325 shares)
2	Landplot with Mixed Used Buildings	Region Torvaianica	Pomezia	Rome	Italy	1,855,669.00	4,234.07	74,766,751.15	-	54,782,899.54		Landplot		This investment relates to the subsidiary Nash Srl. NBG Pangaea REIC owned as of 31.12.2015 100.00% of its capital (i.e. 1 unit)
3	Offices	Via Tolmezzo 15	Milan	Milan	Italy	14,373.00	21,124.69					Offices	ADECCO, ADLER, CARDIF VITA, DORMA ITALIA, IPSOS, TOTAL ERG, TRAM, UBI	This investment relates to the subsidiary Picasso Fund. NBG Pangaea REIC owned as of 31.12.2015 100.00% of its capital (i.e. 104 units)
	Offices	Via Vincenzo Lamaro 81	Rome	Rome	Italy	5,736.00	12,123.90					Offices	TELECONTACT CENTER	
	Offices	Via Cavour 6	Rome	Rome	Italy	2,870.00	13,876.00	79,952,568.00	-	98,514,964.76		Offices	ITALIAN MINISTRY OF INTERIOR, GUANSHAN XU, JOLLY SRL, NUMISMATICA INTERNAZIONALE SRL, SOCIETA' NO GA DI NORI SRL	
4	Offices and Retail	Emanoil Porumbaru 90 - 92 & Constantin Prezan, Sector 1	Bucharest	Bucharest	Romania	670.02	2,989.57	20,000.00	-	0.00		Offices and Marfin Bank Branch	MARFIN BANK ROMANIA SA MARFIN LEASING I.F.N.	This investment relates to Egnatia Properties S.A. NBG Pangaea REIC owned as of 31.12.2015 99.96% of its capital (i.e. 2,800 shares)
	Retail	Podul Viilor 13 & Lacatus 8	Baia Mare	Maramures	Romania	313.00	293.05	-	-	-		Marfin Bank Branch	MARFIN BANK ROMANIA S.A.	
5	-	-	-	-	-	-	-	2,000.00	-	0.00		-	-	This investment relates to the subsidiary Quadratik Ltd. NBG Pangaea REIC owned as of 31.12.2015 100.00% of its share capital (i.e. 2,000 shares)
TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE						1,918,160.82	134,014.64	210,907,638.66	38,051,415.16	226,115,651.90	16.13%			
TOTAL PROPERTIES AND INVESTMENTS						2,510,668.20	884,207.66	1,189,370,099.71	956,276,624.58	1,339,940,901.90	95.59%			
Cash										745.86				
Sight Deposits										36,884,666.51				
Time Deposits										25,000,000.00				
TOTAL CASH AND CASH EQUIVALENTS										61,885,412.37	4.41%			
TOTAL INVESTMENTS										1,401,826,314.27	100.00%			

	31.12.2015 Unaudited	31.12.2015 Audited	31.12.2014 Audited	31.12.2013 Audited
Receivables	46,146,562	1,433,701,288	1,490,895,983	1,036,926,046
Payables	252,374,188			
Fair value of properties according to the valuation as per Law 2778/1999		1,113,825,250	1,082,212,082	740,752,256
% of valued properties on total assets		77.69%	72.59%	71.44%
Fair value of investments as per Law 2778/1999		226,115,652	232,901,035	135,304,828
% of valued investments on total assets		15.77%	15.62%	13.05%
Fair value of owneroccupied property		2,757,996	1,162,904	994,103
% of owneroccupied property on total assets		0.19%	0.08%	0.10%
Cash and cash equivalents		61,885,412	7,192,780	156,370,629
% of cash and cash equivalents on total assets		4.32%	0.48%	15.08%

Notes:

- The Company has the full ownership, except for the 1st Basement of the property that is located at Nikitara 2, Parkou and Vasileos Georgiou, Argos (S/N 177). More specifically, the company has a 50% ownership in the 1st basement of a total ownership of 564.36 sqm.
- A pledge has been established on the total shares of "KARELA SA" in favor of the bondholders, i.e. Piraeus Bank S.A., Alpha Bank S.A. (former Emporiki Bank S.A.) and National Bank of Greece S.A., as security for all amounts due under the bond loan program dated 02.12.2011 of an amount of up to € 135,790,540.00.
- All properties are free of encumbrances, except for:
 - 77 mortgages owned by the Company (with S/N 2, 3, 6, 12, 16, 18, 28, 32, 38, 42, 44, 46, 47, 48, 49, 51, 52, 56, 61, 62, 72, 81, 83, 85, 90, 95, 98, 99, 101, 102, 103, 106, 107, 108, 115, 116, 117, 122, 128, 134, 135, 139, 140, 141, 142, 145, 149, 156, 157, 158, 161, 166, 168, 169, 171, 172, 174, 177, 180, 183, 185, 187, 193, 195, 198, 210, 220, 226, 230, 241, 243, 244, 245, 246, 249, 250 and 251), on which mortgages have been established in favour of "Alpha Bank S.A." (bondholder agent) each for an amount of €250,000,000.00.
 - nine properties (with S/N 275, 279, 280, 281, 285, 286, 287, 299 and 304) owned by the Company on which prenotation of mortgages have been registered in favour of the bond holder "Alpha Bank S.A." each for an amount of €9,880,000.00.
 - the property owned by the joint stock company "KARELA SA". A prenotation of mortgage of an amount of €106,000,000.00 has been established in favour of "PIRAEUS BANK" as representative on its own behalf and on behalf of the bondholders referred to Note 2.
 - the properties owned by the mutual fund named "Picasso Fund". Mortgages of a total amount of €107,000,000.00 have been established in favour of the lender with the name "Banca Monte dei Paschi di Siena S.p.A."
- The "Fair value 31.12.2015" refers to property values, as determined on 31.12.2015, by the independent valuers in accordance with IFRS, IVS and article 25 of Law 2778/1999, as in force. The percentage of total investments has been calculated based on property values as estimated by the independent valuers.
- On October 1, 2015, the merger by absorption (the "Merger") of the company NBG PANGAEA REIC (the "Absorbed Company") by its subsidiary MIG Real Estate REIC (the "Absorbing Company") was completed in accordance with the decision No. 100104/01.10.2015 of the Ministry of Economy, Development and Tourism which was registered on the same day with the General Commercial Register of the abovementioned Ministry. As an outcome of the Merger, the company that resulted from the Merger is now named "NBG PANGAEA REAL ESTATE INVESTMENT COMPANY", with the distinctive title "NBG PANGAEA REIC" (the "Company"), following the amendment of all the articles of association of the Absorbing Company (including its name) and the relevant approval of its new articles of association by the Hellenic Capital Market Commission and the competent departments of the Ministry of Economy, Development and Tourism.

Due to the Merger and the resulting quasi-universal succession, in accordance with the provisions of article 75 par.1, subpar. a) of c.l. 2190/1920, the Company has automatically substituted the Absorbed Company vis-à-vis all of its rights and obligations, among others over all properties of the latter. Therefore, this Investment Schedule includes the properties of both the Absorbing Company and the Absorbed Company. The Company is in the process of registering the transfer of the Absorbed Company's properties with the relevant land registries or cadastral offices. The properties with S/N 32, 36, 45, 133 and 240 will be subject to a transfer in rem, once the necessary legal and technical procedures are concluded.

ATHENS, 29.01.2016

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE CFO / COO	THE DEPUTY CFO
CHRISTOS PROTOPAPAS ID Number Z061431	ARISTOTELIS KARYTINOS ID Number AK801025	THRESIA MESSARI ID Number AA003175	ANNA CHALKIADAKI PERM. NO. 78785 A'

Report of factual findings with the "Statement of Investments"
To the Board of Directors of "NBG Pangaea REIC"
(For Notification to Hellenic Capital Market Commission)

Deloitte
 Hadjipavlou Sofianos & Cambanis S.A.
 Assurance & Advisory Services
 3a Fragoklissias & Granikou
 151 25 Marousi
 Reg. No. SOEL: E. 120

We have performed the procedures agreed in our engagement letter dated July 8, 2015, and enumerated below with respect to the "Investments Schedule" of NBG Pangaea REIC (the "Company") as of December 31, 2015, and prescribed in the above mentioned statements. We have performed these procedures in agreement with the International Standard Related Services 4400 "Engagements to Perform Agreed upon Procedures Regarding Financial Information". Our responsibility is solely for performing the procedures described below and for reporting to you our findings.

Procedures performed

Specific procedures conducted are summarized as follows:

- Confirmation that the above-mentioned "Investment Schedule" includes all the information in compliance to the article 25 of Law 2778/1999, and the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the edict referenced 10/566/26.10.2010 which relates to the real estate investment companies
- Confirmation that the description of the real estate properties which appear in the above-mentioned "Investment Schedule" in the description of the "Land" and "Building" column are identical to those included in the corresponding reports, issued by the Independent Valuers "P. Danos & Associates", "Athinaiki Oikonomiki EPE", "Proprius Commercial Property Consultants EPE" and «DTZ International Limited», with reference date December 31, 2015.
- Confirmation that the values of the aforementioned investments in real estate properties which appear in the above-mentioned "Investment Schedule" in the "Fair Value" column as at 31/12/2015 are identical to those included in the corresponding reports issued by the Independent Valuers "P. Danos & Associates", "Athinaiki Oikonomiki EPE", "Proprius Commercial Property Consultants EPE" and «DTZ International Limited», with reference date December 31, 2015.
- Confirmation that the fair value of the investments subsidiaries appearing in the column "Current Value of Investments in subsidiaries 31/12/15", derives from the net asset value of the companies in which NBG Pangaea REIC holds investments, for the determination of which has been taken into account the fair value of the real estate properties as included in the corresponding reports issued by the Independent Valuers "P. Danos & Associates", "Athinaiki Oikonomiki EPE", "Proprius Commercial Property Consultants EPE" and «DTZ International Limited», with reference date December 31, 2015.
- Confirmation that the total fair value of investments in real estate properties which appear in the above-mentioned "Investment Schedule" agrees with the corresponding amount of "Investment Property" which derives from the Company's unaudited accounting and other out-of-the-books records in accordance with International Financial Reporting Standards as endorsed by the EU, which are kept under the responsibility of the Company's Management with reference date December 31, 2015.

6. Confirmation that the book values of the balances reported under Investment in Subsidiaries, Receivables, Payables, total assets and net book value of owner-occupied real estate properties which are included in the above-mentioned "Investment Schedule", derive from the Company's unaudited accounting and other out-of-the-books records in accordance with International Financial Reporting Standards as endorsed by the EU, which are kept under the responsibility of the Company's Management with reference date December 31, 2015.

7. Confirmation that the calculations in the above-mentioned Investment Schedule are arithmetically accurate as of December 31, 2015.

Findings

Based on the agreed upon procedures carried out, no findings have been identified.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards of Auditing or International Standards on Review Engagement, we do not express any assurance on the report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, it may have come to our attention other matters, which would be notified to you.

Limitation of Use

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, and not to be used for any other purpose or to be distributed to any third party.

Our report relates to the "Statement of Investment" as at December 31, 2015 as analysed above and does not extend to the consolidated and separate financial statements of the Group and the Company as a whole.

Athens, January 29, 2016

Beate Randulf
 Reg. No. SOEL:37541
 Deloitte
 Hadjipavlou Sofianos & Cambanis S.A.
 3a Fragoklissias & Granikou Str., 151 25 Maroussi
 Reg. No. SOEL: E. 120