



NBG PANGAEA REAL ESTATE INVESTMENT COMPANY

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2015
(published in accordance with the requirements of Hellenic Capital Market Commission decision no. 4/507/28.04.2009)
(Amounts are expressed in thousand euros)

Company Information

Table with 2 columns: Information and Details. Includes Supervising Authority, Headquarters, Business, Capital Market Commission Decision Number, General Commercial Registry Number, Date of approval of Financial Statements by BoD, Certified Public Accountant - Auditor, Audit Firm, Independent Auditor's report, Issue date of Auditor's report, and Website.

The financial data and information listed below, derive from the 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, as well as the auditor's report.

The Board of Directors

Table with 2 columns: Name and Role. Lists board members: Christos Protopapas (Chairman), Vasileios Mastrokalis, Christophoros Papachristophorou, Aristotelis Karytinis, Theresia Messari, Anna Apostolidou, Athanasios Karagiannis, Prodromos Valmis, and Spyridon Makridakis.

Statement of Financial Position (Consolidated and Standalone)

Financial statement table with columns for Group and Company, and rows for Assets, Liabilities, and Shareholders' equity. Includes items like Investment property, Trade receivables, Share capital, etc.

Statement of Changes in Equity (Consolidated and Standalone)

Table showing changes in equity with columns for Group and Company, and rows for Balance at beginning of period, Changes during the period, and Balance at end of period.

Statement of Comprehensive Income (Consolidated and Standalone)

Income statement table with columns for Group and Company, and rows for Rental income, Total revenue, Net gain/loss, EBIT, Profit/loss before tax, Profit/loss after tax, Earnings/losses per share, and EBITDA.

Statement of Cash Flows (Consolidated and Standalone)

Cash flow statement table with columns for Group and Company, and rows for Operating activities, Investing activities, Financing activities, and Cash and cash equivalents at the end of the period.

Notes

1. During 2015, it was completed the merger by absorption of NBG Pangaea REIC by MIG Real Estate REIC. 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. As transformation date has been set the 31st of January 2015. 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 aforementioned 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, Development and Tourism (Note 1 of the annual financial statements for the year ended December 31, 2015). The 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 (Note 1 of the annual financial statements for the year ended December 31, 2015). 2. The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards (hereinafter "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 at 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 apply 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 hold a significant stake in 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. Details are included in Note 2 of the annual financial statements as of December 31, 2015. 3. The tax authorities have not audited the books and records of NBG Pangaea REIC for the year ended December 31, 2010 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011, 2012, 2013 and 2014 have been audited by the elected under C.L. 2190/1920 statutory auditor, i.e. the auditing firm "Deloitte Hadjiplavou Sofianos & Cambanis S.A." ("the statutory auditor"), in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/13 and the relevant tax audit certificates were issued with no qualifications on July 19, 2012, September 30, 2013, July 10, 2014 and September 30, 2015 respectively. According to P.O. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore the tax authorities may come back and conduct their own tax audit. However, the Company's Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company (Note 29 of the annual financial statements for the year ended December 31, 2015). The tax authorities have not audited the books and records of MIG Real Estate REIC for the year ended December 31, 2010 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011, 2012, 2013 and 2014 have been audited by the elected under C.L. 2190/1920 statutory auditor in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/13 and the relevant tax audit certificates were issued with no qualifications on July 25, 2012, September 23, 2013, July 7, 2014 and September 30, 2015 respectively. According to P.O. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore the tax authorities may come back and conduct their own tax audit. However, the company's Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company (Note 29 of the annual financial statements for the year ended December 31, 2015). Until the date of the approval of the financial statements, the tax audit for the year 2015 has not been completed by the statutory auditor. Information about the unaudited tax years of the subsidiaries are included in Note 10 of the annual financial statements for the year ended December 31, 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 29 of the annual financial statements for the year ended December 31, 2015). It is noted that the Company filed an appeal against the Greek State for the refund (incl. interest) of capital accumulation tax paid by the Company at April 14, 2010, September 16, 2014 and September 17, 2014 totally amounting 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 12 of the annual financial statements for the year ended December 31, 2015). 5. The number of Group and Company employees as of December 31, 2015 was 27. The number of Group and Company employees as of December 31, 2014 was 24 and 16 respectively (Note 23 of the annual financial statements for the year ended December 31, 2015). 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 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. The outstanding balance of the bond loan as of December 31, 2015 amounted to €4,009 thousand and the fair value of the nine properties as of December 31, 2015 amounted to €10,711 thousand (Note 16 of the annual financial statements for the year ended December 31, 2015). In accordance with the terms of the bond loan program dated August 11, 2014, as amended on August 20, 2014, for the issuance of the bonds totally amounting to €237,500 thousand, the Company registered mortgages on 77 properties in Greece (included the owneroccupied property) in favour of Alpha Bank S.A. (bondholder agent) as collateral for all Company's obligations under the financing documents, each for an amount of €250,000 thousand. The fair value of the 77 properties as of December 31, 2015 amounted to €542,599 thousand. (Note 16 of the annual financial statements for the year ended December 31, 2015). On October 22, 2014, the Company completed the mandatory tender offer to the shareholders of MIGRE and acquired 1,951,053 shares (13.86% of the share capital of MIGRE) at an offer price of €3.10 per share, increasing its shareholding in MIGRE at 96.67%. Given the fact that following the MTO, the Company held shares which represented at least 90% of the voting rights of MIGRE, the Company was under obligation, in accordance with article 28 of L.3461/2006, combined with the 1/409/29.12.2006 decision of the Hellenic Capital Market Commission, to acquire via the stock market all the shares offered to it within a period of three months beginning from the date of publication of the MTO results (i.e. up to January 27, 2015), against payment of the offer price of €3.10 per share (ext. right). Upon the completion of the three-month period, the shareholding of the Company in MIGRE increased to 96.944% and held 13,643,905 shares (shareholding in MIGRE as of December 31, 2014: 96.90% - number of shares held by NBG Pangaea: 13,638,330) (Notes 6 and 9 of the annual financial statements for the year ended December 31, 2015). 10. On March 20, 2014, the Company acquired 100% of the units of the Picasso Fund in Italy. Picasso Fund owns an office complex, of a total area of approximately 21 thousand sq.m., located in Milan and an office property, of a total area of approximately 12 thousand sq.m., located in Rome. The consideration amounted to €37,953 thousand, out of which €36,953 thousand was paid in cash and €1,000 thousand was recognized as payable. The purchase consideration was lower than the fair value of net assets acquired and the gain (negative goodwill) of €831 thousand was recognised directly in the income statement of the year ended December 31, 2014 (Note 9 of the annual financial statements for the year ended December 31, 2015). 11. There are no entities exempted from the annual financial statements as of 31.12.2015 and there have been no changes in the method of consolidation since the previous annual financial statements. Information regarding the name, the registered office's country and the consolidation method for each of the entities included in the consolidated financial statements as well as the percentage with which the Company participates in their share capital are included in the note 10 of the annual financial statements as of December 31, 2015. 12. As of December 31, 2015, the Group has accounted for a cumulative provision of: a) cases under litigation or in arbitration which may have material effect on the financial position of the Group and the Company amounted to NIL, b) unaudited tax years amounted to NIL and c) other provisions amounted to €339 thousand. 13. In the Statement of Total Comprehensive Income, "Other comprehensive income / (expense) for the period" of the Group, in the current period, is comprised of €51 thousand relating to the remeasurement of the net defined benefit liability/asset, €73 thousand relating to currency translation differences and €(151) thousand relating to 14. As of December 31, 2015, the Group and the Company did not hold any treasury shares (Note 14 of the annual financial statements for the year ended December 31, 2015). 15. On December 4, 2015, the Company was declared as successful bidder for the acquisition by the Bank of Cyprus of a commercial property, of a total area of approximately 1 thousand sq.m., which is located at 12, Agiou Nikolaou str., Patra for a consideration of €2,485 thousand. The property is leased to Massimo Dotti, member of Inditex Group, with a remaining lease duration of approximately 10 years. According to a valuation performed by the statutory independent valuers, the value of the property at the date of the acquisition amounted to €2,586 thousand. The acquisition of the property was completed on March 11, 2016 and financed by the bond loan issued by the Company in August 2014. On February 26, 2016 the Company acquired a commercial property of a total area of approximately 1 thousand sq.m., which is located at 40-42, Hadjimichali Giannari str., Chania for a consideration of €1,820 thousand, financed by the bond loan issued by the Company in August 2014. The property is leased to Public with a remaining lease duration of 6 years and extension right for more 3 years. According to a valuation performed by the statutory independent valuers, the value of the property at the date of the acquisition amounted to €1,850 thousand. There are no other significant events subsequent to the date of the financial statements relating to the Group or the Company for which disclosure is required by IFRS (Note 32 of the annual financial statements for the year ended December 31, 2015).

The Chairman of the BoD

The Chief Executive Officer

Athens, March 22, 2016

The CFO / COO

The Deputy CFO

Christos Protopapas
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Aristotelis Karytinis
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