



N B G P A N G A E A

Athens, March 29, 2017

PRESS RELEASE

**NBG PANGAEA REIC:
Increased Profit by 25.3% in 2016**

NBG Pangaea REIC announced that **the Group's profit for the 12 month period ended December 31, 2016 amounted to €53.5 mn (2015: profit of €42.7mn) representing an increase of 25.3%**. Revenue in year 2016 increased by 4.1% and amounted to €115.4 mn vs €110.9 mn in 2015. As a result, **operating profit, excluding net loss from fair value adjustment of investment property, increased by 12.4%** (2016: €99.4mn, 2015: €88.4 mn) and **profit before tax for the period, excluding net loss from fair value adjustment of investment property, increased by 15.8%** (2016: €78.5mn, 2015: €67.8mn).

The Group's NAV as of December 31, 2016 amounted to €1,194.8 mn or €4.68 per share (31.12.2015: €1,193.6 mn and €4.67, respectively).

As of December 31, 2016, the Group's real estate portfolio consisted of 333 commercial properties (mainly retail and offices), of a total leasable area of 899 thousand sq.m.. Most of the properties are located in prime areas throughout Greece, with fourteen properties in Italy and two properties in Romania. The fair value of the Group's investment property as of December 31, 2016 amounted to €1,490 mn.

The CEO of the Company, Mr Aristotelis Karytinios, stated:

"Despite the difficulties of the economic environment, our company continued in 2016 its increased investment activity. Overall in the past four years we have invested, mainly in the domestic market more than €600 mn, supporting the Greek economy.

The new acquisitions perfectly integrate into the company's investment strategy for further development of its portfolio through selective acquisitions of properties with good real estate fundamentals and mark NBG Pangaea's entry, as an institutional investor, in sectors with significant growth prospects.

NBG Pangaea REIC will aim to raise funds between a minimum of €250 mn and potentially more than €400 mn from the international equity markets in order to invest them in the Greek market as soon as the economic conditions allow it, in order to:

- a) further develop and expand its high quality portfolio, with the ultimate aim to establish the itself as one of the leading real estate investment vehicles in South-Eastern Europe, and
- b) enhance the dispersion of the company's shareholder base (free float) and achieve the trading of the company's shares in the large-cap category of the Athens Exchange in order to attract institutional investors and investment funds to Greece and boost the Greek capital market".

The annual financial report for the year ended December 31, 2016 is available at the Company's website: www.nbgpangaea.gr.

NBG PANGAEA REIC