

NBG PANGAEA REAL ESTATE INVESTMENT COMPANY														
HCMC APPROVAL NO: 6/458/13.12.2007														
REGISTERED OFFICE: 6, KARAGEORGI SERVIAS STREET, ATHENS, GREECE														
INVESTMENT SCHEDULE 31.12.2018														
S/N	DESCRIPTION	PROPERTY DESCRIPTION				PROPERTY VALUES				CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION		
		LOCATION AND ADDRESS				SURFACE AREA IN SQ.M.								
Address	Municipality	Prefecture	Country	Land	Building	Acquisition Cost	Tax Value	Fair Value 31.12.2018	% of Total Investments 31.12.2018					
1	Storage Space	Ithakis 45 - 47	Athens	Attica	Greece	614,58	188,00	184.548,96	175.968,00	138.000,00	0,01%	Storage	NATIONAL BANK OF GREECE ("NBG")	
2	Offices and Retail	Kifissias Ave 178 and Agioulou	Chalandri	Attica	Greece	7.588,00	10.229,42	14.028.681,86	13.422.352,82	16.994.000,00	1,04%	NBG Branch and Offices	NBG	
3	Offices and Retail	Akti Miaouli - Mousompolou 2 and Agiou Spiridona	Piraeus	Greece	527,51	3.574,86	6.202.971,89	7.114.200,00	10.227.000,00	0,62%	NBG Branch and Offices	NBG		
4	Retail	Michali Aggelou 8-10 and Vlachlioti	Ioannina	Greece	1.190,00	530,00	1.315.656,34	835.275,90	1.215.000,00	0,07%	Retail	TIMOTHEON GARAMETIS		
5	Retail	Plateia Dimokratias and Vasileos Georgiou B'	Skidra	Greece	490,00	590,83	484.968,24	384.009,74	600.000,00	0,04%	NBG Branch	NBG		
6	Offices	Omirou 30	Athens	Greece	632,43	3.942,27	6.795.882,90	7.102.464,61	9.553.000,00	0,58%	Offices	NBG		
7	Retail	Konstantinou Karamani 6	Iraklia	Greece	482,50	670,49	491.775,83	240.996,15	416.000,00	0,03%	NBG Branch	NBG		
8	Retail	Voilia Roma 3	Gianitsa	Greece	866,00	1.152,22	1.122.158,55	1.289.333,89	1.477.000,00	0,09%	NBG Branch	NBG		
9	Retail	Evrileous and Ioannou Grigoraki	Anatoliki Mani (former Gythio)	Lakonia	Greece	698,40	346,20	750.615,47	251.540,68	624.000,00	0,04%	NBG Branch	NBG	
10	Retail	Iliaidos 14 and Konstantinoupoleos 44	Thessaloniki	Greece	372,50	392,00	522.749,10	540.447,55	507.000,00	0,03%	NBG Branch	NBG		
11	Retail	Dorileou and Akrion 37	Nea Ionnia	Magnissia	Greece	282,00	524,00	309.504,32	255.117,60	589.000,00	0,04%	NBG Branch	NBG	
12	Retail and Offices	Topali, Iasonos and Dimitriadou	Ag. Anargyroi - Kamatero (former Ag. Anargyroi)	Attica	Greece	434,47	1.140,06	2.157.077,47	1.625.185,89	2.927.000,00	0,18%	NBG Branch	NBG	
13	Retail	Iroon Polytechniou 11	Athens	Attica	Greece	309,79	711,00	685.206,80	856.063,95	1.735.000,00	0,11%	NBG Branch	NBG	
14	Retail	Anastasiou and Lagoumitzi 74	Athens	Attica	Greece	167,72	303,50	519.638,02	287.842,50	529.000,00	0,03%	NBG Branch	NBG	
15	Retail	Pattission 288	Athens	Attica	Greece	364,20	690,00	1.199.656,18	930.562,15	1.035.000,00	0,06%	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	2.622.000,00	0,16%	NBG Branch	NBG	
17	Retail	Sokratous 11	Athens	Attica	Greece	421,29	1.193,53	2.042.439,88	1.367.455,47	986.000,00	0,06%	Retail	ZHANG BEILEI	
18	Offices and Retail	Kifissias Ave 2 and Feidipidou 1-3	Athens	Attica	Greece	441,00	2.994,15	6.829.730,63	5.060.245,77	7.450.000,00	0,45%	NBG Branch and Offices	NBG	
19	Retail	Agiou Meletiou and Acharnon 165	Athens	Attica	Greece	290,94	476,95	782.440,22	634.832,64	961.000,00	0,06%	NBG Branch	NBG	
20	Retail	Acharnon 2-4-6 (Plateia Vathis)	Athens	Attica	Greece	1.120,10	922,66	1.583.563,54	1.416.590,88	1.425.000,00	0,09%	NBG Branch	NBG	
21	Retail	3rd Septemvriou 75 (Plateia Viktorias)	Athens	Attica	Greece	694,71	533,50	717.214,84	554.840,00	924.000,00	0,06%	NBG Branch	NBG	
22	Offices	Pireas 13 and Geraniou 30	Athens	Attica	Greece	289,07	1.605,68	2.864.895,72	2.027.311,91	1.687.000,00	0,10%	Offices	NBG	
23	Retail	Protogadadi 1 and Agia Glykerias	Galatsi	Attica	Greece	495,18	162,67	498.954,87	387.559,52	448.000,00	0,03%	Retail	NBG	
24	Retail	Travlantou 11 and Leoforos Papagou 79	Zografou	Attica	Greece	271,28	626,50	961.112,39	864.060,54	1.884.000,00	0,11%	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	9.693.000,00	0,59%	NBG Branch and Offices	NBG	
26	Retail	28s Oktovriou and Epalinoou 2	Athens	Attica	Greece	405,79	495,75	619.344,65	578.344,96	618.000,00	0,04%	NBG Branch	NBG	
27	Retail	Chalkokondili 5-7	Athens	Attica	Greece	422,00	1.195,02	1.712.588,68	2.075.181,80	1.739.000,00	0,11%	NBG Branch	NBG	
28	Retail	Skoufa 11-13	Athens	Attica	Greece	918,00	1.055,88	12.470.877,98	8.815.355,86	15.532.000,00	0,95%	NBG Branch	NBG	
29	Retail	Lenorman 134-136 and Kamvounion	Athens	Attica	Greece	823,24	532,50	901.966,37	497.910,92	969.000,00	0,06%	NBG Branch	NBG	
30	Retail	Veikou 55 and 55a and Zan Moreas 7	Athens	Attica	Greece	315,28	314,48	405.311,07	388.902,32	255.000,00	0,02%	Retail	MPOULASIKIS GEORGIOS	
31	Retail and Offices	Plateia Iroon Politexiou A, Vasileos Georgiou A and Ippokratous	Lavreotiki	Attica	Greece	356,35	562,02	1.077.098,20	697.999,96	1.200.000,00	0,07%	NBG Branch	NBG	
32	Retail	Kypselis 102 (Plateia Kypselis)	Athens	Attica	Greece	348,30	747,16	1.279.443,21	1.237.449,60	1.586.000,00	0,10%	NBG Branch	NBG	
33	Retail	Syggrou Ave 44 and Sfyrou Donta	Athens	Attica	Greece	970,75	701,18	2.006.710,21	2.090.195,99	1.536.000,00	0,09%	NBG Branch	NBG	
34	Retail	Kenokrasou 34 and Spofsiou	Athens	Attica	Greece	213,30	215,00	551.087,34	636.819,60	216.000,00	0,01%	Retail	EMMANUEL VALLINDRAS	
35	Offices and Retail	Achilles 19 and Kolonos (Metsovo)	Athens	Attica	Greece	276,45	1.414,00	1.486.213,70	1.298.853,24	1.479.000,00	0,09%	NBG Branch and Offices	NBG	
36	Offices and Retail	Plateia Mitropoleos 3 and Aggelou Valchou	Athens	Attica	Greece	764,64	3.148,18	6.076.955,95	7.510.366,69	8.643.000,00	0,53%	NBG Branch and Offices	NBG	
37	Offices	Syggrou Ave 377, Zisomopolou and Pentelis	P. Faliro	Attica	Greece	2.784,24	5.100,65	5.362.643,86	5.274.904,64	7.033.000,00	0,43%	Offices	NBG	
38	Retail	Eleftheriou Venizelou 35	Nea Smyrni	Attica	Greece	673,57	1.041,00	2.977.116,63	2.201.208,00	4.467.000,00	0,27%	NBG Branch	NBG	
39	Retail	Dekelias 90 and Eptalofou	Philadelphou - Chalkidona (former N. Philadelphia)	Attica	Greece	636,05	786,11	718.832,57	1.500.801,38	1.479.000,00	0,09%	NBG Branch	NBG	
40	Retail	Monemvasias 2, Patmuou and Lerou	Peristeri	Attica	Greece	385,05	375,00	528.824,02	361.646,21	270.000,00	0,02%	NBG Branch	NBG	
41	Offices and Retail	Dorou (Plateia Omonias), Panepistimiou and 28is Oktovriou	Athens	Attica	Greece	866,74	4.407,30	20.779.949,09	11.661.572,68	14.836.000,00	0,90%	Retail and Offices	GALERIE DE BEAUTE A.E.E. TIGER HELLAS A.E.	
42	Retail	Eftichidou 45 and 45a, Pagrati	Athens	Attica	Greece	1.110,85	1.577,45	6.836.384,37	6.856.454,93	6.606.000,00	0,40%	NBG Branch	NBG	
43	Retail	Lakedaimonos 3 and Panormou 18	Athens	Attica	Greece	359,50	657,30	1.791.303,02	710.227,70	1.418.000,00	0,09%	NBG Branch	NBG	
44	Offices and Retail	Praxitelous 12	Athens	Attica	Greece	411,00	2.323,94	2.977.662,84	3.836.007,18	3.526.000,00	0,21%	NBG Branch and Offices	NBG HEDNO	
45	Offices and Retail	Solonos 75 and Ippokratous 25-27	Athens	Attica	Greece	480,90	1.453,62	5.121.992,73	2.919.202,86	3.505.000,00	0,21%	NBG Branch and Offices	NBG	
46	Offices and Retail	Karageorgi Servias 6 (Plateia Syntagmatos)	Athens	Attica	Greece	480,48	5.150,33	13.424.598,57	13.415.454,71	20.417.000,00	1,24%	NBG Branch and Offices	NBG INVEL GREECE ANTHOS PROPERTIES ANAPTIXI FRAGKOLISIA S.A.	Part of the second floor (389.57 sq.m.) and the third floor of the property (399.74 sq.m.) is occupied by the Company. The market value of the unoccupied property as at 31.12.2018 amounts to €2,081,000.00 and the net book value as at 31.12.2018 amounts to €2,142,977.14.
47	Retail	Karageorgi Servias 2 (Plateia Syntagmatos)	Athens	Attica	Greece	573,22	695,41	8.659.482,78	6.002.177,81	11.021.000,00	0,67%	NBG Branch	NBG	
48	Retail	Amfiktis 5	P. Faliro	Attica	Greece	1.172,00	1.172,00	2.461.181,89	3.924.062,88	4.316.000,00	0,28%	NBG Branch	NBG	
49	Retail	Plateia Eleftheron and Gini	Chalandri	Attica	Greece	267,66	870,20	2.268.360,69	2.033.682,70	4.345.000,00	0,26%	NBG Branch	NBG	
50	Retail	Panagiotou Xarokopou 73 and Ioannou Metaxa 77	Kallithea	Attica	Greece	247,35	314,91	540.197,47	308.016,37	600.000,00	0,04%	NBG Branch	NBG	
51	Offices and Retail	Akti Kondili 12, Location "Zea - Limni"	Piraeus	Attica	Greece	443,80	2.625,20	2.914.501,31	3.739.021,35	4.267.000,00	0,26%	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	6.945.000,00	0,42%	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	561.000,00	0,03%	NBG Branch	NBG	
54	Retail	Athinou Ave 67, Karytias 2 and Taxiarchon 89	Koridallos	Attica	Greece	640,00	604,00	1.566.151,17	1.476.455,75	2.004.000,00	0,12%	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	1.806.000,00	0,11%	NBG Branch and Offices	HEDNO	
56	Offices and Retail	Plateia Agiou Nikolaou and Akti Miaouli 65	Piraeus	Attica	Greece	769,25	2.271,00	3.575.756,34	5.133.865,75	4.243.000,00	0,26%	NBG Branch and Offices	National Insurance Brokers Fortius Risk Solutions KALIMBASIERIS HEDNO	
57	Retail	Grevenou 10 and Antiocheias	Nikaia - Agiou Ioanni Renti (former Nikaia)	Attica	Greece	566,80	1.212,66	1.631.385,53	939.216,61	1.561.000,00	0,10%	NBG Branch	NBG HEDNO	
58	Retail	Florinis and Thvon 137	Piraeus	Attica	Greece	169,60	278,75	316.711,26	254.567,73	284.000,00	0,02%	NBG Branch	NBG	
59	Retail	Akti Themistokleous 14-16	Piraeus	Attica	Greece	379,71	337,20	635.260,65	561.252,27	351.000,00	0,02%	NBG Branch	NBG	
60	Retail and Offices	N.Plastira, 28th Oktovriou and Koundourou	Agios Nikolaos	Lasithi	Greece	211,78	758,19	968.163,47	891.580,65	1.698.000,00	0,10%	NBG Branch	NBG	
61	Retail	Soulou Ave and Xarilaou Trikoupi	Agrinio	Aitolokarnania	Greece	1.032,65	1.872,38	1.836.898,54	2.512.549,97	3.297.000,00	0,20%	NBG Branch and Retail	NBG HEDNO	
62	Retail	Dimokratias Ave 240 and Mitropoulou Ioakim	Alexandroupoli	Evos	Greece	323,59	1.049,65	952.917,89	1.773.482,46	2.330.000,00	0,14%	NBG Branch	NBG	
63	Retail	Filellinon and Vasileos Konstantinou (now Athinon 12)	Almiros	Magnissia	Greece	642,13	997,50	1.005.850,93	567.184,97	907.000,00	0,06%	NBG Branch	NBG	
64	Retail and Offices	Deligianni and Sisin	Iliada (former Amaliada)	Ilia	Greece	385,29	892,40	972.154,06	602.366,21	1.126.000,00	0,07%	NBG Branch	NBG	
65	Retail	Megalou Alexandrou and Grigoriou Nikolaidi	Aminatio	Florina	Greece	459,30	409,82	295.077,47	230.169,46	407.000,00	0,02%	NBG Branch	NBG	
66	Retail	Ioannou St. Gatou, Papachristou and Thoantos	Fokida	Greece	303,34	1.075,79	899.068,24	784.125,45	1.168.000,00	0,07%	NBG Branch	NBG		
67	Retail	Georgiou Empeirikou 260	Andros	Cyclades	Greece	222,40	843,80	674.454,29	1.156.720,27	1.398.000,00	0,09%	NBG Branch	NBG	
68	Retail	Sitemporon 14, Drakopoulou and Vinieratou	Kefalonia (former Argostoli)	Kefallinia	Greece	406,00	451,87	1.288.017,90	1.019.902,47	1.524.000,00	0,09%	NBG Branch	NBG	
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**INVESTMENT SCHEDULE 31.12.2018**

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 31.12.2018	% of Total Investments 31.12.2018
156	Offices and Retail	Irakleiou Ave 243 and Ag. Vasileiou	N. Ionia	Attica	Greece	418,46	2.666,90	3.291.070,35	4.219.416,64	5.805.000,00	0,35%	NBG Branch and Offices	NBG	
157	Retail	Kifissias Ave 273 and Andrianou	Kifissia	Attica	Greece	9.378,94	4.221,94	12.513.663,47	8.522.803,42	20.789.000,00	1,27%	NBG Branch	NBG	
158	Retail and Offices	Iera Odos 25-27-29, Evreionid and Evmolpidon	Athens	Attica	Greece	2.936,84	1.640,11	2.143.456,27	4.241.930,58	5.179.000,00	0,32%	NBG Branch and Parking spaces	NBG	
159	Retail	Sevastopoulois 142 and Syntagmatarchi Davaki	Athens	Attica	Greece	511,96	879,26	2.110.052,66	2.031.980,82	1.894.000,00	0,12%	NBG Branch	NBG	
160	Retail	Prasinou Lofou 3 and Politechniou	N. Heraklion of Attica	Attica	Greece	1.226,61	1.217,60	2.409.579,65	3.982.092,14	3.423.000,00	0,21%	NBG Branch	NBG	
161	Retail and Offices	Iones Dragoumi 1 and Megalou Alexandrou	Kavala	Kavala	Greece	1.298,84	2.273,44	1.997.133,88	4.600.558,12	6.800.000,00	0,37%	NBG Branch	NBG	
162	Retail	Ioannou Meia 87 and Kithion	LeFKada	LeFKada	Greece	470,31	833,84	739.414,04	901.193,99	1.422.000,00	0,09%	NBG Branch	NBG	
163	Retail	Politechniou 43 and Nikiforou Foka	Polygyros	Chalkidiki	Greece	244,56	819,57	652.870,00	380.793,62	819.000,00	0,05%	NBG Branch	NBG	
164	Retail	Plateia Ag. Ioanni	Oichalia (former Meligalis)	Messinia	Greece	224,27	404,60	298.028,76	207.506,30	311.000,00	0,02%	NBG Branch	NBG	
165	Retail	Agias Glykerias 3	Galatsi	Attica	Greece	1.144,35	364,40	483.131,31	647.188,64	873.000,00	0,05%	Retail	TINIAKOS ANTONIOS TINIAKOU VASILIKI	
166	Retail	Ethnikis Antistaseos 41-45 and Panioniou	Kaisariani	Attica	Greece	704,25	1.093,33	2.058.857,21	1.218.492,29	2.832.000,00	0,17%	NBG Branch	NBG	
167	Retail and Offices	Dionisou 42 and Thiseos	Marousi	Attica	Greece	456,89	1.307,67	2.421.646,56	1.780.352,62	3.162.000,00	0,19%	NBG Branch	NBG	
168	Retail	Eleftheriou Venizelou 59 and Charilaou Trikoupi	N. Eritheia	Attica	Greece	1.968,52	869,35	2.973.196,79	2.529.628,21	4.396.000,00	0,27%	NBG Branch	NBG	
169	Retail	Evergetou Giavazi 2 and Iroon Politechniou 8	Agia Paraskevi	Attica	Greece	1.450,00	575,10	1.718.139,20	1.545.091,08	2.157.000,00	0,13%	NBG Branch	NBG	
170	Retail	Kerkiras 54 and Mitoi	Athens	Attica	Greece	295,71	432,00	493.958,33	510.290,88	243.000,00	0,01%	NBG Branch	NBG	
171	Offices and Retail	Athinion Ave 128-132, Ifigenias and Patili	Athens	Attica	Greece	6.361,05	25.342,18	25.013.042,92	27.758.273,50	40.201.000,00	2,45%	NBG Branch and Offices	NBG	
172	Retail	Leoforos Vouliagmeis 208	Dafni - Ymittou	Attica	Greece	828,12	1.015,23	3.659.010,58	1.670.722,85	3.341.000,00	0,20%	NBG Branch	NBG	
173	Retail	Dekelias 225	Philadelphou - Chalkidona (former N. Philadelphou)	Attica	Greece	514,43	405,00	701.943,76	190.335,30	398.000,00	0,02%	NBG Branch	NBG	
174	Retail	Mesogeion Ave 226 and Aetideon	Papagou - Cholargos	Attica	Greece	1.612,92	937,72	2.570.581,90	2.388.603,78	2.780.000,00	0,17%	NBG Branch	NBG	
175	Retail	Klapanara 2 and Agiou Panteleimonos 2	Keratsini - Drapetsona (former Drapetsona)	Attica	Greece	241,60	428,00	290.099,74	210.608,64	617.000,00	0,04%	NBG Branch	NBG	
176	Retail	Dimokratias Ave 33 and Sinioslogou	Keratsini - Drapetsona (former Keratsini)	Attica	Greece	344,14	1.059,00	1.526.447,78	845.332,47	2.203.000,00	0,13%	NBG Branch	NBG	
177	Retail	Niktara 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	3.232.000,00	0,20%	NBG Branch	NBG	
178	Retail	Stratou and Psarogianni	Amfilochia	Aitolokarnania	Greece	488,51	411,20	492.758,54	239.644,62	547.000,00	0,03%	NBG Branch	NBG	
179	Retail	Ploutonos and Plateia Iroon	Elefina	Attica	Greece	743,60	1.414,00	1.439.688,88	794.659,69	2.235.000,00	0,14%	NBG Branch	NBG	
180	Retail	Komnion and Vazelinos 30	Kalamaria	Thessaloniki	Greece	597,00	620,44	1.867.275,33	1.685.737,27	3.007.000,00	0,18%	NBG Branch	NBG	
181	Retail and Offices	25th Martiou 28 and Paralaki Odos	Loutraki - Ag. Theodorou (former Loutraki - Perachora)	Corinth	Greece	262,30	833,29	857.269,36	1.927.421,56	1.598.000,00	0,10%	NBG Branch	NBG	
182	Retail	Kentriki Plateia Dimokratias, P. Bakogianni and Aristofanous	Makraki	Phthiotis	Greece	161,25	196,35	152.541,18	150.351,16	207.000,00	0,01%	NBG Branch	NBG	
183	Retail	Ioannou Metaxa 13	Glyfada	Attica	Greece	1.140,00	705,07	7.931.101,55	4.132.666,52	5.501.000,00	0,34%	Retail	GERMANOS S.A.	
184	Offices and Retail	28is Oktovriou 98	Athens	Attica	Greece	379,59	2.308,80	5.018.313,40	3.336.943,66	2.899.000,00	0,18%	NBG Branch and Offices	NBG	
185	Retail	Soutsou and Ieras Odou 310-312	Egaleo	Attica	Greece	1.596,09	1.445,25	2.798.121,46	1.136.830,18	2.970.000,00	0,18%	NBG Branch	NBG	
186	Offices and Retail	Monastiriu 91 and Ginitason 46	Thessaloniki	Thessaloniki	Greece	789,32	3.553,02	3.944.970,38	6.202.862,28	4.411.000,00	0,27%	NBG Branch and Offices	NBG	
187	Retail	Leoforos Vasileos Georgiou A' 27 and Androustou 148-150	Piraeus	Attica	Greece	480,94	832,10	2.037.509,70	2.569.531,35	2.663.000,00	0,16%	NBG Branch	NBG	
188	Retail	Alexandras Ave, Mavromikali and Fanarionton	Athens	Attica	Greece	1.014,93	1.049,50	2.081.581,05	1.176.891,31	1.915.000,00	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	8.349.000,00	0,51%	Offices	NBG	
190	Retail	Leoforos Vasileos Georgiou A' 26, Filopomenos and Chalkis	Thessaloniki	Thessaloniki	Greece	447,90	494,76	615.025,70	1.174.164,66	874.000,00	0,05%	NBG Branch	NBG	
191	Retail	Panteli Eleftheriadi 21	Palonia - (former Xioupoli)	Kilkis	Greece	467,74	653,88	428.415,30	428.415,30	378.000,00	0,02%	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	532.000,00	0,03%	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	2.789.000,00	0,17%	NBG Branch	NBG	
194	Industrial Facility / Storage	Ethniki Odos 3 - Elefsina - Thiva - Livadeias	Mandra - Eidyllia (former Mandra)	Attica	Greece	15.443,41	8.504,33	3.567.125,16	3.303.387,96	4.248.000,00	0,26%	Storage	NBG	
195	Offices	Porou, Gargitou and Side road of Stavrou - Elefsinas Av	Pallini	Attica	Greece	18.706,90	38.517,81	37.089.706,73	21.993.407,91	64.662.000,00	3,94%	Offices	NBG	
196	Offices and Retail	Krisopoliotissis 9 and Miltiadiou	Athens	Attica	Greece	535,10	2.912,00	5.151.586,11	4.706.731,76	3.832.000,00	0,23%	Offices and Retail	NBG	
197	Retail and Offices	Mitropoliou Iakovou and D. Traxou	Voio (former Statista)	Kozani	Greece	439,12	667,55	248.034,09	319.771,73	464.000,00	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	3.064.000,00	0,19%	NBG Branch	NBG	
199	Retail	Dimos Gortynias (ex Tropaion)	Gortynia (former Tropaion)	Arkadia	Greece	160,30	168,31	150.546,19	80.078,04	129.000,00	0,01%	NBG Branch	NBG	
200	Retail	Livadeias - Delfon and Kosti Palama	Distonio - Arachova - Antikira (former Arachova)	Viotia	Greece	113,51	101,62	119.743,34	115.311,82	253.000,00	0,02%	NBG Branch	NBG	
201	Retail	Stratigou N. Roka 65 and Vasileiou Laskou	Mandra - Eidyllia (former Mandra)	Attica	Greece	435,40	206,90	400.959,33	86.509,93	73.000,00	0,00%	Retail	MILIOU VASSILIKI	
202	Retail	28th Oktovriou 21	Delta (former Echedorou)	Thessaloniki	Greece	406,00	512,39	308.522,16	263.047,67	456.000,00	0,03%	NBG Branch	NBG	
203	Retail	Kortatzi and Kountourioti Ave 129	Rethimno	Rethimno	Greece	844,49	455,50	783.573,30	1.155.191,33	1.160.000,00	0,07%	NBG Branch	NBG	
204	Retail	Zarouxiika - Anthias and Evras	Patra	Achaia	Greece	244,79	479,17	110.755,15	346.453,47	472.000,00	0,03%	NBG Branch	NBG	
205	Retail	Komnion 65	Pilias - Choriatzi (former Panorama)	Thessaloniki	Greece	2.247,47	473,86	717.278,41	886.683,64	1.169.000,00	0,07%	NBG Branch	NBG	
206	Retail	Agias Triados 22-22A-24	Patra	Achaia	Greece	453,00	451,93	423.129,07	434.487,31	528.000,00	0,03%	NBG Branch	NBG	
207	Retail	VIPETH, O.T. 12, A2 and A4	Oraiokastro (former kallitheas)	Thessaloniki	Greece	2.977,00	1.368,70	321.383,42	688.870,31	1.481.000,00	0,09%	NBG Branch	NBG	
208	Retail and Offices	28th Oktovriou and Kapodistriou	Delfoi (former Itea)	Fokida	Greece	459,51	380,34	499.811,64	735.637,23	723.000,00	0,04%	NBG Branch	NBG	
209	Retail	Porto Rafi Ave, I. Papakonstantinou and Ioan. Ath. Kimpesi	Markopoulo Mesogaea	Attica	Greece	753,60	557,54	868.828,82	500.648,82	925.000,00	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	7.893.000,00	0,48%	National Bank of Greece Cultural Foundation and Offices	NBG	
211	Retail	Gallinis, Petrou and Ethn. Odou Athinon - Lamias	Kifissia	Attica	Greece	2.170,10	1.831,65	3.380.932,43	2.671.778,42	2.996.000,00	0,18%	NBG Branch	NBG	
212	Retail	Neapolos 39-45	Vironas	Attica	Greece	421,45	510,00	318.885,92	570.834,00	920.000,00	0,06%	NBG Branch	NBG	
213	Retail	Leoforos Salaminois 83	Keratsini - Drapetsona (former Drapetsona)	Attica	Greece	214,00	326,21	499.967,23	289.967,93	272.000,00	0,02%	NBG Branch	OPAP	
214	Retail	Olimpioniki Christou Mantika and Arafinidon Alon	Rafina - Pikiemi	Attica	Greece	463,82	387,44	1.739.822,08	557.356,77	849.000,00	0,05%	NBG Branch	NBG	
215	Retail	Ganimitas and Papaflessa	Lamia	Boeotia	Greece	2.334,20	1.409,50	1.919.240,50	123.541,20	95.000,00	0,51%	Retail	NBG	
216	Retail	Leoforos Irakleiou 293	N. Ionia	Attica	Greece	1.528,27	377,32	1.758.754,15	645.744,52	871.000,00	0,05%	Retail	KOSMOS SPOR S.A.	
217	Retail	Formionos 13 and Theagenou 17	Kaisariani	Attica	Greece	727,27	730,90	829.878,22	1.126.238,58	1.106.000,00	0,07%	NBG Branch	NBG	
218	Retail	Sapfous 103 and Makedonias	Kallithea	Attica	Greece	201,60	316,05	233.548,96	561.384,80	228.000,00	0,01%	Retail	NBG	
219	Offices and Retail	Eleftheriou Venizelou Ave 15	Chalkida	Evia	Greece	407,20	599,56	869.983,58	695.543,33	538.000,00	0,03%	Retail	NBG	
220	Offices and Retail	Akadimias 68, Charilaou Trikoupi and Zoodoxou Pigis	Athens	Attica	Greece	2.129,00	5.501,00	11.999.757,87	8.396.477,02	14.051.000,00	0,86%	NBG Branch and Offices	NBG	
221	Retail and Offices	Rousou Chourdou 4 and Sminis	Heraklion	Heraklion	Greece	979,00	775,08	1.668.740,85	2.372.398,75	2.088.000,00	0,13%	NBG Branch	NBG	
222	Retail	Vasiliou Sofias 85 and G. Souri	Marousi	Attica	Greece	2.063,88	480,16	281.350,73	1.157.975,29	1.074.000,00	0,07%	NBG Branch	NBG	
223	Retail	Eleftheriou Venizelou 72 and Ipeirou	Kavala	Kavala	Greece	486,91	611,8							

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 31.12.2018			
314	1st floor Offices and parking spaces	Kifissias Ave 7, Ampelokipoi	Athens	Attica	Greece	4.336,11	2.359,00	2.380.012,58	2.842.472,79	3.010.000,00	0,18%	Offices	e-TRAVEL S.A. GRNET S.A.
315	1st floor Offices and parking spaces	Kifissias Ave 44	Athens	Attica	Greece	9.695,30	742,75	797.686,78	768.272,26	992.000,00	0,06%	Offices	CISCO S.A. COMPAGNIE INTERNATIONALE WAGONLIT - TRAVEL S.A.
316	Retail	Marathonos Avenue 131	Pallini	Attica	Greece	18.298,21	16.782,00	20.140.184,22	21.078.004,46	23.725.000,00	1,45%	Hypermarket	SKLAVENTIS HELLENIC HYPERMARKETS S.A.
317	Retail	Petrou Ralli 97	Nikaia - Agios Ioannis Renti	Attica	Greece	34.909,40	36.961,12	12.398.731,96	22.582.632,47	15.151.000,00	0,92%	Hypermarket	SKLAVENTIS HELLENIC HYPERMARKETS S.A.
318	Retail	Athinos Avenue 93-97, Eleonas	Athens	Attica	Greece	16.813,59	12.077,95	8.631.641,64	18.118.085,48	10.151.000,00	0,62%	Hypermarket	SKLAVENTIS HELLENIC HYPERMARKETS S.A.
319	Retail	Aristotelous 9 (former Glafkou) and Patron-Klousou, Perivola	Patra	Achaia	Greece	96.792,45	9.333,34	6.781.634,90	7.574.303,29	8.214.000,00	0,50%	Hypermarket	SKLAVENTIS HELLENIC HYPERMARKETS S.A.
320	Retail	Kanari 17 and Solonos 1	Athens	Attica	Greece	319,00	1.086,23	3.888.010,01	5.123.083,32	4.307.000,00	0,26%	Retail	NIND MODA S.A. NIKIAS JEWELLERY MIKEL CAFÉ (EFSTATHAIA 64) TRUSSARDI (NOTOS.COM)
321	Retail	Ermou 66 and Ag. Efirinis 7	Athens	Attica	Greece	527,23	2.525,83	5.882.029,37	4.271.084,31	6.472.000,00	0,39%	Under Development Retail	
322	Hotel	16 Kolokotroni	Stavropoli	Thessaloniki	Greece	1.921,85	7.892,46	7.252.606,63	5.346.448,56	7.280.000,00	0,44%	Hotel	MADISON POINT S.A.
323	Retail	Mitropoleos 66 - 68 and Kapnikareas	Athens	Attica	Greece	574,20	1.608,45	5.530.431,61	5.264.577,35	5.712.000,00	0,35%	F&B Retail	KYRIAZIS PANAGIOTIS
324	Retail with Secondary Home	Adrianou 66 and Aeolou 2 - 4	Athens	Attica	Greece	244,13	706,49	1.918.273,77	1.072.952,33	2.104.000,00	0,13%	Retail with Secondary Home	PAPATZIKIS SOTIROS
325	Retail	Ermou 51	Athens	Attica	Greece	303,71	563,00	4.412.287,81	2.521.668,48	4.332.000,00	0,26%	Retail	MARY LIDES
<b>TOTAL PROPERTIES</b>						<b>814.093,82</b>	<b>906.661,78</b>	<b>1.149.825.736,71</b>	<b>1.061.805.782,80</b>	<b>1.361.660.000,00</b>	<b>83,02%</b>		

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 31.12.2018	% OF TOTAL INVESTMENTS 31.12.2018	CURRENT USE OF PROPERTY	TENANT	OTHER INFORMATION
		Address	Municipality	Prefecture	Country	Land	Building							
1	Landplot with Mixed Used Buildings	Region Torvalanica	Pomezia	Lazio	Italy	1.855.669,00	4.234,07	69.427.751,15	-	52.689.267,76		Landplot		This investment relates to the subsidiary Nash S.r.l. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its capital (i.e. 1 unit)
2	Offices	Via Tolmezzo 15	Milan	Milan	Italy	14.373,00	21.124,69	80.752.568,00	-	109.336.938,11		Offices	ADECCO ADLER DORMA ITALIA, IPSOS, TOTAL ERG, TRAM, CARGAS ASSICURAZIONI S.p.A., FINDERMATIC	This investment relates to the subsidiary Picasso Fund. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its capital (i.e. 105 units)
	Offices	Via Vincenzo Lamiro 81	Rome	Lazio	Italy	5.736,00	14.842,83					Offices	TELECONTACT CENTER	
	Offices	Via Cavour 6	Rome	Lazio	Italy	2.870,00	13.876,00					Offices	ITALIAN MINISTRY OF INTERIOR	
	Offices and Retail	Via Cavour 5	Rome	Lazio	Italy	2.860,00	17.701,99					Offices and Retail	ITALIAN MINISTRY OF INTERIOR, GUANSHAN XU, JOLLY SRL, NUMSMATICA INTERNAZIONALE SRL, SOCIETA' NO GA DI NORI SRL	
	Retail	Via Cernaia 16-18	Rome	Lazio	Italy	N/A	386,70					Retail	MATTEOTTI 12 SRL	
	Retail	Piazza Sonnino 38-40	Rome	Lazio	Italy	N/A	652,50					Bank Branch	BANCA POPOLARE DI SONDRIO	
	Retail	Via Giovanni da Castelbolognese 41/A-43	Rome	Lazio	Italy	N/A	115,10					Retail	SOCIETA' ESSENZIALE ARL	
	Retail	Via XX Settembre 55	Piacenza	Emilia-Romagna	Italy	N/A	511,00					Retail	FINLEONARDO SPA	
	Retail	Corso Cavour 29	Pavia	Lombardy	Italy	N/A	253,10					Retail	IMMOBILIARE PRIMUMA SRL	
	Offices and Retail	Via Vittoria 12	Ferrara	Emilia-Romagna	Italy	N/A	355,20					Storage space		
Retail	Via Sestri 67-69/R	Genova	Liguria	Italy	N/A	122,40	Retail	SM ITALIA SRL						
Offices	Viale Etruria 9	Civitavecchia	Lazio	Italy	912,00	1.714,30	Offices	ASL						
Offices	Via Gorani 1	Rome	Lazio	Italy	4.496,10	1.959,70	Offices	ITALIAN MINISTRY OF INTERIOR						
Offices and Retail	Emanoil Porumbaru 90 - 92 & Constantin Prezan, Sector 1	Bucharest	Bucharest	Romania	670,02	2.989,57	20.000,00	-	845.872,81		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 31.12.2018 99.96% of its capital (i.e. 2.800 shares)	
Retail	Podul Vilor 13 & Lacatus 8	Baia Mare	Maramures	Romania	313,00	293,05	-	-	-		Marfin Bank Branch	MARFIN BANK ROMANIA.S.A		
4	Retail and Offices	Spyrou Kiprianou 11	Germasogeia	Limassol	Cyprus	21.498,00	12.437,19	10.802.000,00	-	13.189.099,69		Hypermarket	CHRIS CASH & CARRY LIMITED	This investment relates to the subsidiary Quadratrix Ltd. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 8.275 shares)
5	Under Development Hotel	Iroon Polytekhniou 58	Patra	Achaia	Greece	1.563,57	5.148,55	4.006.710,31	4.497.586,64	5.155.269,37		Under Development Hotel	DPN S.A.	This investment relates to the subsidiary Karolou Touristiki S.A.. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 185,050 shares)
	Under Development Hotel	28is Oktovriou 4	Patra	Achaia	Greece	547,65	2.470,90					Under Development Hotel	DPN S.A.	
6	Under Development Retail Mall	ul. Okolovrasten pat, ul. Filipovsko Shose kai ul. Itzkah Gratsiani	Liulini	Sofia	Bulgaria	28.061,00	23.167,04	25.564,59	-	100.280,71		Under Development Retail Mall		This investment relates to the subsidiary PNG Properties EAD. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 50.000 shares)
7	Under Development Hotel	Ouzounian, Rigenis and Vassiliou Voulgaroktonos	Nicosia	Nicosia	Cyprus	2.445,00	12.870,00	11.410.000,00	-	11.361.804,13		Under Development Hotel	TANIMA ENTERPRICES COMPANY LTD	This investment relates to the subsidiary Lasmame Properties Ltd. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 311.200 shares)
8	Under Development Office	Egialias, Fragkokkklisias and Kosmaa Etoulou	Marousi	Attica	Greece	5.239,81	-	6.000.000,00	2.725.371,90	6.057.521,88		Under Development Office		This investment relates to the subsidiary Anaptiki Fragkokkklisias Akintion S.A.. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 60.000 shares)
9	Logistics	Location Kakkavi or Rikia or Lofos Kirillou	Aspropyrgos	Attica	Greece	68.502,80	27.210,02	3.574.358,24	11.553.979,04	4.308.754,37		Logistics	M&M MUIZTER & MUNCH A.E. ALPHA OMEGA G. THOMADIS - I. THOMADIS	This investment relates to the subsidiary Irina Kimatski S.A.. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 22.000 shares)
10	Offices	Alabin Street 1	Triaditza	Sofia	Bulgaria	3.061,00	54.008,74	40.151.935,66	-	42.260.694,55		Offices	CALLPOINT NEW EUROPE AD (TELLUS) BEIERSDORF BULGARIA FOOD (NIVEA) CUSTOM HOUSE FUND SERVICES BULGARIA EOOD DOPAMIN EOOD VAYANT BULGARIA EOOD (PROS) ESTAFET EOOD ISGBG EOOD (ANAKATECK) HEDGESERV EOOD EVENT EOOD MEGA OPTIK OOD EUROBANK BULGARIA AD FESTINA LENTE OOD TOKUDA BANK AD BAKERS OOD SKARA CITY TOWER OOD SOPHARMACY & Ltd DMSV	This investment relates to the subsidiary I&B Real Estate. NBG Pangaea REIC owned as of 31.12.2018 100.00% of its share capital (i.e. 34.750 shares)
<b>TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE</b>						<b>2.018.817,95</b>	<b>218.444,64</b>	<b>226.170.887,95</b>	<b>19.454.313,58</b>	<b>245.305.503,38</b>	<b>14,96%</b>			

<b>TOTAL PROPERTIES AND INVESTMENTS</b>													
						<b>2.832.911,77</b>	<b>1.125.106,42</b>	<b>1.375.996.624,66</b>	<b>1.081.260.096,38</b>	<b>1.606.965.503,38</b>	<b>97,97%</b>		
Cash										1.388,93			
Sight Deposits										33.214.583,49			
Time Deposits										0,00			
<b>TOTAL CASH AND CASH EQUIVALENTS</b>										<b>33.215.972,42</b>	<b>2,03%</b>		
<b>TOTAL INVESTMENTS</b>										<b>1.640.181.475,80</b>	<b>100,00%</b>		

	31.12.2018	31.12.2018	31.12.2017	31.12.2016
	Unaudited	Unaudited	Audited	Audited
<b>Receivables</b>	<b>64.856.839</b>	<b>1.686.128.514</b>	<b>1.592.156.721</b>	<b>1.509.001.002</b>
<b>Payables</b>	<b>418.524.465</b>			
Total assets under IFRS		1.361.660.000	1.311.725.000	1.237.597.233
Fair value of properties according to the valuation as per Law 2778/1999		80,76%	82,39%	82,01%
% of valued properties on total assets		245.305.503	167.706.223	151.980.517
Fair value of investments as per Law 2778/1999		14,55%	10,53%	10,07%
% of valued investments on total assets		2.081.000	1.950.000	2.007.000
Fair value of owneroccupied property		0,12%	0,12%	0,13%
% of owneroccupied property on total assets		33.215.972	36.308.323	40.624.304
Cash and cash equivalents		1,97%	2,28%	2,69%
% of cash and cash equivalents on total assets				

**Notes:**

- The Company has the full ownership of its properties, 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 area of 564.36 sqm.
- 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 (currently Ministry of Economy and Development) 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 (currently Ministry of Economy and Development).
- 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, 45 and 240 will be subject to a transfer in rem, once the necessary legal and technical procedures are concluded.
- On December 28, 2018, the Company acquired 100% of the share capital of the company «I&B Real Estate EAD» (with S/N 10 in the category "TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE"), which owns one property in Bulgaria.
- On October 19, 2018, the Company acquired 100% of the share capital of the company «IRINNA KTIMATIKI S.A.» (with S/N 9 in the category "TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE"), which owns three warehouses in Aspropyrgos, Attica.
- On October 30, 2018, the Company established a subsidiary named «Anaptiki Fragkokkklisias Real Estate S.A.» (with S/N 8 in the category "TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE"), which owns a land plot in Marousi Attica. The Company owns 100% of its share capital.
- On June 26, 2018, the Company acquired 100% of the share capital of the company «Lasmame Properties Ltd.» (with S/N 7 in the category "TOTAL INVESTMENTS IN SUBSIDIARIES - NOT LISTED IN A STOCK EXCHANGE"), which owns one property in Cyprus.
- On May 9, 2018, the Company, in accordance with article 26 of L. 2778/1999, established a subsidiary in United Kingdom named «PANGAEA UK FINCO PLC» owning 100% of its share capital. The scope of PANGAEA UK FINCO PLC is the issuance of a loan and the use of the loan funds for the financing of the Company and/or its subsidiaries. It is noted that up to December 31, 2018 PANGAEA UK FINCO PLC had no activity and the company was liquidated on January 8, 2019.
- All properties are free of encumbrances, except for:
  - 77 properties 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.
  - the property with S/N 312. A prenotation of mortgage of an amount of €78,000,000.00 has been established in favour of "Piraeus Bank" as representative on its own behalf and on behalf of the other bondholder i.e. Alpha Bank, under the bond loan program dated 20.02.2018.
  - 35 properties owned by the Company (with S/N 4, 5, 13, 27, 29, 33, 64, 67, 78, 91, 113, 162, 176, 186, 188, 212, 214, 225, 236, 260, 267, 268, 292, 294, 303, 304, 310, 314, 315, 316, 317, 318, 319, 320, 323), on which a prenotation of mortgage of an amount of €144,000,000.00 has been granted in favour of "Piraeus Bank S.A." under the bond loan program dated 13.12.2018.
  - the properties owned by the mutual fund named "Picasso Fund". More specifically, mortgages of a total amount of €204,000,000.00 have been established in favour of the lender with the name "Banca IMI S.p.A.". On the first four properties, as depicted in the above list with the properties of the Company's investment in the units of the Fund and mortgages of a total amount of €19,700,000.00 have been established in favour of the lender with the name "Intesa Sanpaolo S.p.A." on the remaining nine properties owned by the Fund.
  - the property owned by the company named "Quadratrix Ltd". A mortgage of an amount of €16,500,000.00 has been established in favour of "Bank of Cyprus Ltd.". It is noted that the Company has given corporate guarantee up to the amount of €5,000,000.00 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.
  - the properties owned by the company named "Egnatia Properties S.A.". A mortgage of an amount of €6,405,349.00 has been established in favour of "Bank of Cyprus Ltd."
  - the property owned by the company named «Irina Kimatski S.A.» A prenotation of mortgage of an amount of €4,800,000.00 has been established in favour of "Alpha Bank S.A."
  - the property owned by the company named «I&B Real Estate EAD». A mortgage of €39,880,000.00 has been established in favour of "Alpha Bank S.A."
- The "Fair Value 31.12.2018" refers to property values, as determined for the critical date above, i.e. December 31, 2018, by the independent valuers, i.e. the company "Proprius Commercial Property Consultants EPE" and jointly the companies "P. Danos & Associates" and "Athinaiki Oikonomiki EPE" for the properties outside Italy and Bulgaria, as well as the company "Jones Lang LaSalle Spa" for the properties in Italy and the company "Advance Address Valuations Ltd" for the property in Bulgaria, 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.

Athens, February 26, 2019

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE CFO / COO	THE DEPUTY CFO
CHRISTOS PROTOPAPAS ID Number 2061431	ARISTOTELEIS KARYTINOS ID Number AK801025	THRESIA MESSARI ID Number AA003175	ANNA CHALKIADAKI ID Number AN603900 / PERM. NO. 78785 A'

**[Translation from the original text in Greek]**  
**Report of factual findings in connection with the Statement of Investments**  
**To the Board of Directors of NBG Pangaea REIC**

We have performed the procedures agreed with the Board of Directors of NBG Pangaea REIC (the "Company"), as enumerated below and described in our engagement letter dated 25 January 2019, in the context of decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by decisions 10/566/26.10.2010 and 5/760/14.07.2016, and article 25 of Law 2778/1999 with respect to the Company's Statement of Investments as of 31 December 2018.

The Company's Management is responsible for preparing the aforementioned Statement. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you our findings.

Our agreed-upon-procedures and findings are as follows:

- The above-mentioned "Statement of Investments" includes all the information in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- The descriptions of the investment properties which appear in the "Property Description" column of the above-mentioned "Statement of Investments" are consistent with those described in the Valuation Reports of Fair Values as of 31 December 2018 prepared by the responsible independent valuers.
- The fair values of the aforementioned investment properties which appear in the "Fair Value" column of the above-mentioned "Statement of Investments" were derived from Valuation Reports of Fair Values as of 31 December 2018 prepared by the responsible independent valuers.
- The fair value of investments in subsidiaries which appears in the "Fair Value of Investments" column of the above-mentioned "Statement of Investments" was derived from the reported net asset value of the companies in which the Company holds interests. The reported net assets for these investments were based on the fair values of the underlying investment properties determined by the responsible independent valuers as described in their Valuation Reports of Fair Values as of 31 December 2018.
- The total fair value of investment properties which appear in the above-mentioned "Statement of Investments" agrees with the corresponding amount of "Investment Properties" appearing in the accounting records maintained by the Company for the year ended 31 December 2018.

The financial information included in the above-mentioned "Statement of Investments" was extracted from the accounting records maintained by the Company for the year ended 31 December 2018.

7. Confirmed that the calculations in the above-mentioned "Statement of Investments" are arithmetically accurate.

Because the above procedures do not constitute either an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, 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 review, other matters might have come to our attention that we would have reported to you.

Our report is solely addressed to the Board of Directors of the Company for purposes of fulfilling its responsibilities with respect to the decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Markets Commission, as amended by decisions 10/566/26.10.2010 and 5/760/14.07.2016.

Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the full financial statements prepared by the Company, for which