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Economic growth strengthened in Q2:25, led by investment (mostly in intellectual property products -- related to booming business activity and firm relocations) and increasingly diversified services exports (mainly tourism and ICT)

GDP growth is set to remain resilient and broad-based over the forecast horizon, at c. 3.0%, slightly above its (strengthened) long-term potential

Risks to our GDP growth forecasts remain tilted to the downside, but strong fiscal balances provide a cushion against potential shocks

NORTH MACEDONIA 2

GDP growth firmed in H1:25 (to 3.2% y-o-y), underpinned by stronger domestic demand

Economic growth should maintain momentum over the forecast horizon, hovering slightly below its long-term potential of c. 3¼%

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The real estate market is flying high on strong demand, warranting caution

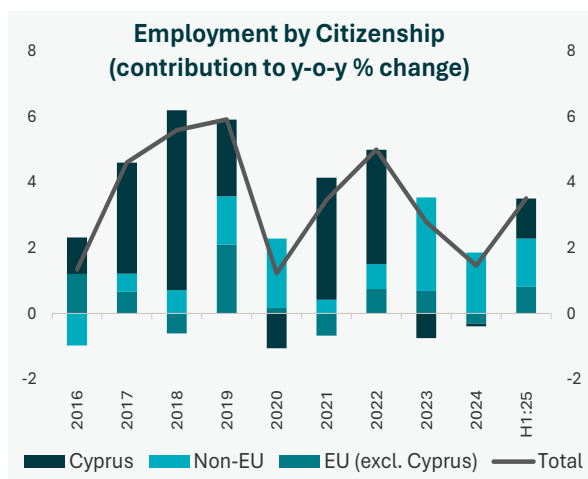
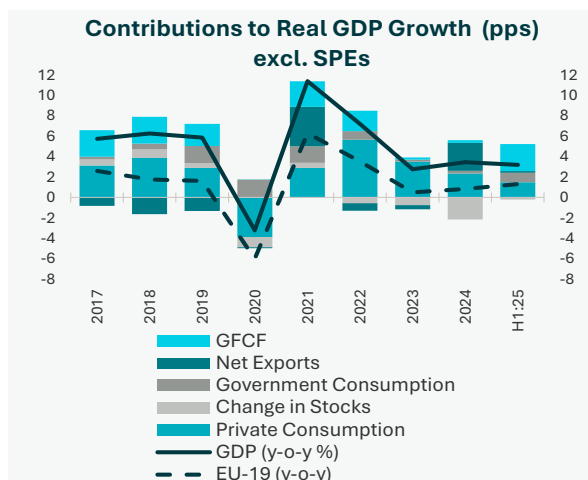
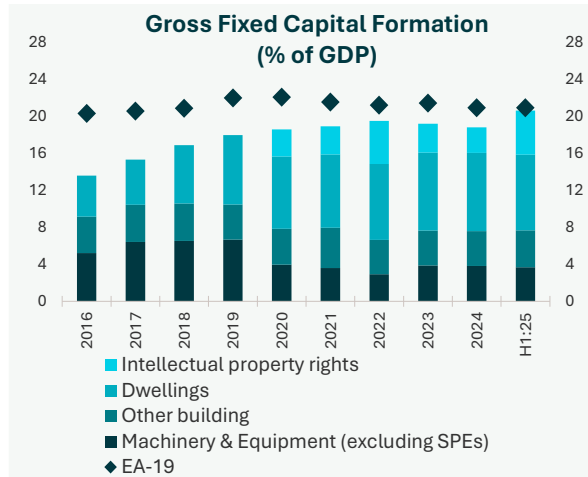
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Cyprus

A- / A3 / A- (S&P / Moody's / Fitch)



	15 Sep	3-M F	6-M F	12-M F
1-M EURIBOR (%)	1.9	1.8	1.8	2.0
EUR/USD	1.18	1.18	1.19	1.20
Sov. Spread (2028, bps)	30	38	35	30

	15 Sep.	1-W %	YTD %	2-Y %
CSE 100	293	1.1	36.2	123.4

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	7.2	2.8	3.4	3.1	2.9
Inflation (eop, %)	7.9	1.6	2.6	0.0	1.8
Cur. Acct. Bal. (% GDP)	-6.9	-11.3	-8.4	-8.9	-9.3
Fiscal Bal. (% GDP)	2.7	1.7	4.3	3.5	3.0

Sources: Reuters, Cystat, Eurostat & NBG estimates

Economic growth strengthened in Q2:25, led by investment (mostly in intellectual property products -- related to booming business activity and firm relocations) and increasingly diversified services exports (mainly tourism and ICT). GDP growth firmed to 3.6% y-o-y in Q2:25 -- among the strongest in the euro area and more than double the euro area average -- from 3.0% in Q1:25 and 3.4% in FY:24, despite headwinds, including from global trade uncertainties and geopolitical unrest in the Middle East, and unfavourable base effects.

Reflecting the economy's (continuing) shift towards services (with Cyprus already topping EU rankings) as well as growing intra-sector diversification, GDP growth was driven by a rebound in fixed investment (mostly in intellectual property products) and solid growth in exports of services, not only of tourism services, which remained resilient, despite headwinds, but also of (higher value-added) ICT services, following past years' relocation of foreign companies to the island and the ongoing expansion of their activities.

GDP growth is set to remain resilient and broad-based over the forecast horizon, at c. 3.0%, slightly above its (strengthened) long-term potential. Albeit slightly moderating, GDP growth is to maintain momentum in the period ahead, with the picture of its breakdown not expected to differ materially from that of H1:25.

Indeed, private consumption is set to continue to expand, yet at a more modest pace, in line with gradually normalising employment growth following past years' surge (associated with foreign -- mostly non-EU -- business relocations in Cyprus to benefit from its attractive headquartering policy as well as with migration from Russia, Ukraine and war-affected areas in the Middle East, see chart) and moderating real *ex-post* wage growth (which is set to remain quite substantial, nonetheless, amid a near full-employment conditions).

On the other hand, growth in fixed investment is set to remain robust, sustained, *inter alia*, by: i) faster deployment of projects under the Recovery & Resilience Plan (RRP, with Cyprus having received 44% of total available funds so far -- below the EU average of 56% -- worth 1.5% of its FY:25 GDP, and being eligible for another 2.0% by end-2026, upon agreed reforms implementation); ii) more accommodative financing conditions, following the ECB's recent rate cutting campaign, against the backdrop of non-financial corporations' abrupt indebtedness reduction; and iii) strong investor sentiment (supported by continued sovereign credit rating upgrades).

At the same time, despite robust domestic demand with a high import content, net exports should continue adding to GDP growth, with their contribution, however moderating, due, *inter alia*, to the fading out of favourable base effects from the relocation of foreign (export-oriented) companies to the island and sluggish growth in the EU.

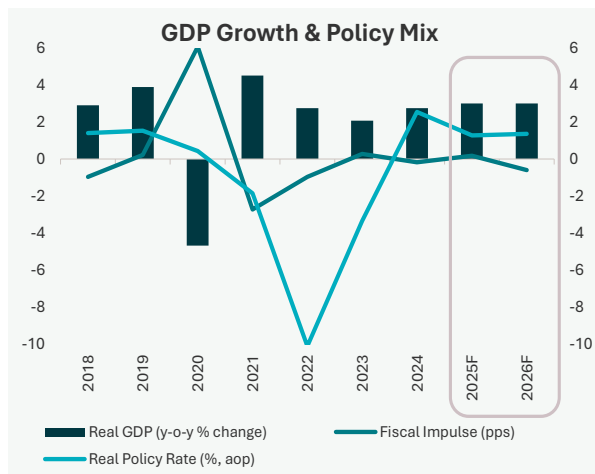
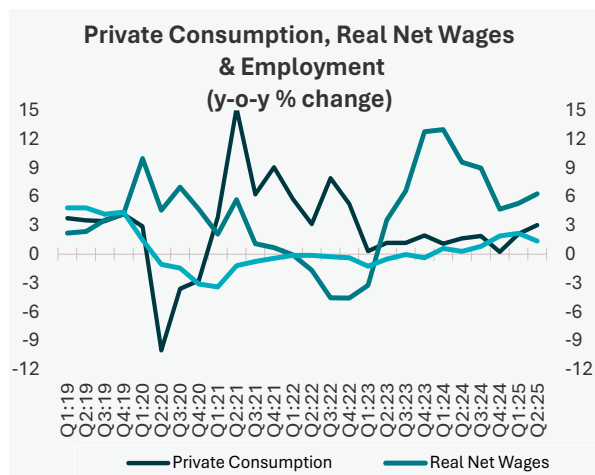
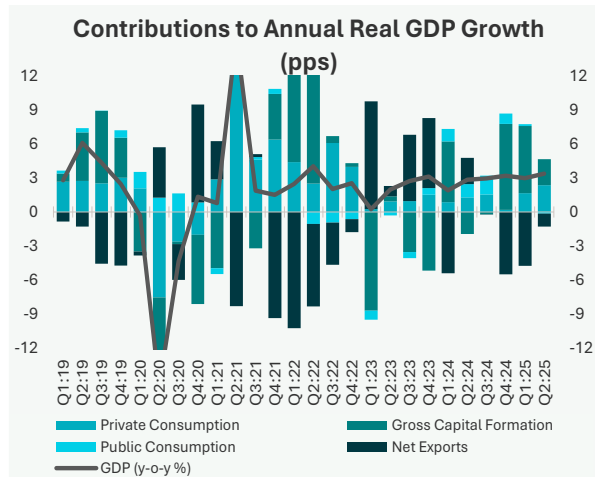
Risks to our GDP growth forecasts remain tilted to the downside, but strong fiscal balances provide a cushion against potential shocks.

Although trade uncertainties from US protectionist policies have been easing (leaving, however, a -- small yet non insignificant -- mark on global trade and growth prospects), downside risks dominate the outlook, especially in the event a resurgence in geopolitical tensions in the Middle East pushes commodity prices up again (note that the economy is almost completely dependent on oil imports to cover its energy needs), while reigniting security concerns (adversely impacting the tourism sector, especially in view of its reliance on the Israeli market, Cyprus' 2nd largest source country, with by far the higher spending visitors).

Importantly, strong fiscal balances (with the budget remaining in sizeable surplus and gross public debt having embarked on a sharp downward trend, currently standing at 64.3% of GDP, below the EU average of 81.8%) provides some space to accommodate shocks.

North Macedonia

BB- / NR / BB+ (S&P / Moody's / Fitch)



	15 Sep.	3-M F	6-M F	12-M F
1-m SKIBOR (%)	4.2	4.1	4.1	3.8
MKD/EUR	61.4	61.6	61.6	61.6
Sov. Spread (2028, bps)	222	215	205	190

	15 Sep.	1-W %	YTD %	2-Y %
MBI 100	10,435	0.0	2.3	81.5

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	2.8	2.1	2.8	3.0	3.0
Inflation (eop, %)	18.7	3.6	4.4	3.7	2.6
Cur. Acct. Bal. (% GDP)	-6.0	0.4	-2.3	-3.2	-3.4
Fiscal Bal. (% GDP)	-4.3	-4.6	-4.4	-4.6	-4.0

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

GDP growth firmed in H1:25 (to 3.2% y-o-y), underpinned by stronger domestic demand. Following two weak full-year prints (attributed, *inter alia*, to households' increased propensity to save, amid high real interest rates), private consumption has been gaining steam (with Q2:25 growth coming in at 3.0% y-o-y against 2.1% in Q1:25 and 1.2% in FY:24), underpinned by solid real (*ex-post*) wage growth and employment gains as well as reviving consumer lending. Fixed investment's contribution to overall growth has been also increasing, following construction of the Corridor 8/10d highway, a project with high domestic input share. Firming domestic demand meant, however, that net exports remained a large drag on overall growth in H1:25, despite a rebound in exports (largely due to a frontloading of US imports from the EU ahead of US tariff implementation).

Economic growth should maintain momentum over the forecast horizon, hovering slightly below its long-term potential of c. 3¼%. In view of the outlook for lower (see below) real *ex-post* rates, households' propensity to save should subside further, supporting private consumption. At the same time, continuing employment gains should largely compensate for moderating real *ex-post* wage growth. Importantly, against the backdrop of growing employment, the (emigration-driven) outflow of labour force appears to have been halted, while the participation rate (which had fallen abruptly in the wake of the pandemic) has been recovering, driven by the female segment, albeit sluggishly.

Fixed investment should also continue posting solid growth rates, following a reboot in private investment, thanks, *inter alia*, to easing financing conditions (with the annual real *ex-post* corporate lending growth rate having nearly doubled from a year ago to c. 10.0% in mid-2025). Note, however, that sticky core inflation limits the room for the NBRNM to cut rates at a fast pace, at least in the short-term. As a result, we see the policy rate falling gradually to 4.1% by end-2026 from 5.35% currently (implying a real *ex-post* policy rate of c. 1.5% on average in FY:25-26, half that of FY:24).

Firm domestic demand suggests that net exports would remain a drag on overall growth, despite the envisaged (slow) recovery in the EU, North Macedonia's largest trade partner (absorbing c. 80% of total exports). Indeed, structural shifts in the EU's automotive sector (due, *inter alia*, to US tariffs and intensifying global competition, particularly from China), North Macedonia's largest export industry (accounting for c. 45% of total exports) should continue weighing on external demand for longer.

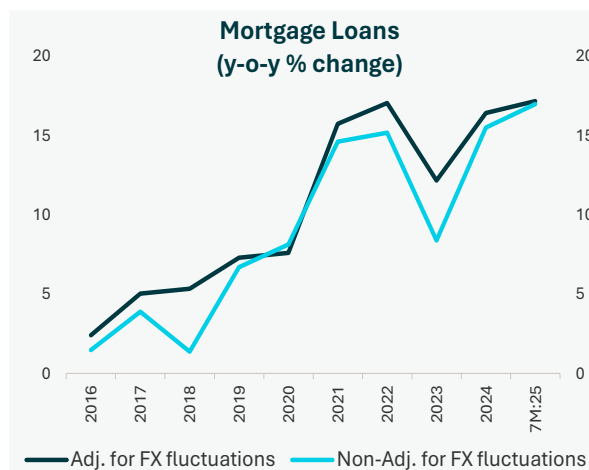
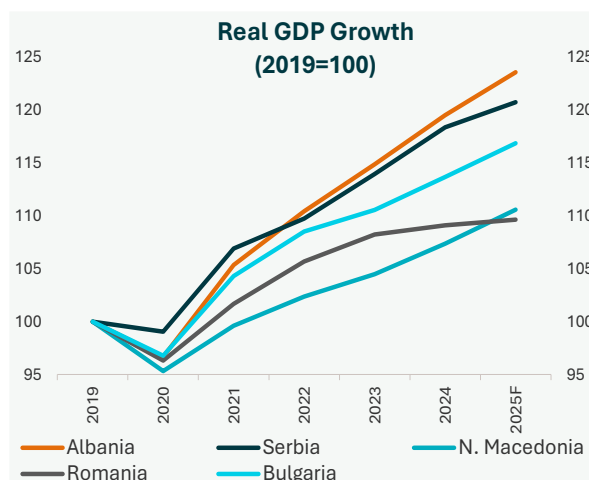
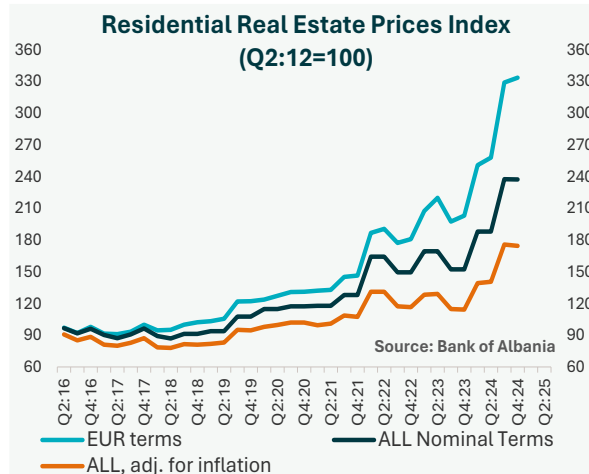
Economic growth is unlikely to receive any help from public consumption over the forecast horizon, in view of unfolding fiscal consolidation efforts (including streamlining the public-wage-setting process). However, in the absence of further significant initiatives by the Government, fiscal consolidation should be slow, especially this year, due to commitments on pension hikes. As a result, and in view of structural constraints from a large shadow economy, the budget deficit is projected to narrow to 3.0% of GDP (as required under the fiscal rule, from 4.4% in 2024) only by 2028.

All said, we see GDP growth at 3.0% in FY:25 and FY:26, with risks tilted to the downside, albeit less than before. Indeed, trade uncertainties have been easing, leaving, however, a (small yet non-insignificant) mark on global growth and trade. At the same time, geopolitical unrest remains, suggesting that the risk of a new energy-driven inflation shock has not subsided. On a positive note, the rollout of the EU's defense plan and Germany's massive stimulus package should lead to a cyclical upswing, with positive spillovers to EU-linked economies. Moreover, the agreement recently signed with the UK, providing financing up to EUR 6bn for infrastructure investment, could be also beneficial for economic growth, although it remains to be seen how and when the funds will be spent.

Worryingly, the country's EU path will most likely remain blocked, as, although the Government officially supports EU integration, its hard-line stance against the required constitutional amendments, providing, among others, for the recognition of a Bulgarian minority, deter Bulgaria from lifting its veto on North Macedonia's EU accession.

Albania

BB / Ba3 / NR (S&P / Moody's / Fitch)



	15 Sep.	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.3
ALL/EUR	96.7	99.0	99.0	99.0
Sov. Spread (2031, bps)	161	165	162	160

	15 Sep.	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.8	4.0	4.0	3.4	3.6
Inflation (eop, %)	7.4	4.0	2.1	2.8	2.5
Cur. Acct. Bal. (% GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Fiscal Bal. (% GDP)	-3.6	-1.3	-0.7	-2.0	-2.0

Sources: Reuters, BoA, Instat & NBG estimates

The real estate market is flying high on strong demand, warranting caution. Real estate price inflation returned to double-digits, up by a record-high 32.3% in ALL terms in FY:24 after cooling down in FY:23 (up 2.5%) -- with the price level having more than doubled in the past 6 years (see chart) -- on strong demand. In EUR terms, which is the currency in which rental payments and property purchases are *de facto* made, the price increase is way bigger, reflecting past years' sizeable LEK appreciation (up 8.0% in FY:24 and 22.2% since 2019).

Indeed, demand for housing from locals has been expanding at a strong pace, reflecting: i) solid disposable incomes growth (note that economy exhibited above-trend growth for a 4th successive year in FY:24, with GDP per capita having doubled over the past 6 years); ii) strong double-digit mortgage lending growth -- up by a CAGR of 11.5% during the past 6 years, on the back of relatively low and broadly stable borrowing costs (averaging c. 4.0% or 1.0% in real terms over the past 6 years); iii) improved confidence in the economy, especially in the sector's prospects, following the recent boom in tourism activity (with tourist arrivals to Albania having nearly doubled since 2019) as well as the ongoing massive upgrade of the country's infrastructure (including ports, airports and roads especially in the city of Tirana, which has been rapidly urbanizing, and coastal areas); and iv) the sector's attractiveness as an asset class amid limited alternative financial investment options (with rental yields currently standing at c. 5.5%, above the yield of the 10-year bond yields in the primary market, c. 5.0%, and well above the interest rate on long-term deposits, c. 2.5%). Note that inflow of income generated in the shadow economy (estimated at 31.2% of the official GDP) in the real estate market has been also reportedly associated with the boom in real estate prices.

At the same time, adding to demand, non-residents (mainly Albanian emigrants, accounting for 25% of total transactions in FY:24) have been investing in second homes, especially in Tirana and coastal areas, either for vacation or short-term rental purposes. Note that non-diaspora-related non-residents account for a non-negligible and increasing share of total real estate transactions in coastal resort properties, reflecting the country's attractiveness as an alternative cheap regional tourist destination for European travellers.

On the other hand, housing supply remains a constraint, despite the recent construction boom (with new housing supply growing by a CAGR 18.6% over the past 6 years). Indeed, the housing stock is low and of poor quality (as reflected into a very high vacancy rate -- exceeding 30%). Note that rising construction costs (up by a GAGR 16.0% over the past 6 years), on the back not only of the spike in prices of construction materials and energy in 2022-23, but also of increasing labour costs, due to workforce shortages, have clearly impacted supply.

The bright economic outlook, together with significant unmet demand for real estate, suggests that real estate prices should continue growing at rates significantly exceeding that of inflation. Worryingly, such a development could imply increasing risks to financial stability, considering that the real estate sector accounts for $\frac{2}{3}$ of unhedged FX loans, while 48% of total loans are backed by real estate collateral. To this end, with a view to mitigating these risks, the BoA introduced in May a series of macro-prudential settings, including: i) loan-to-value caps (of 80-85% and 70-75% on LEK and FX-denominated mortgage loans, respectively); and ii) caps on debt-service-to-income ratios (of 35-40% and 30-35% on LEK and FX-denominated mortgage loans, respectively). At the same time, it has been raising banks' capital requirements (CCyB, to reach 0.5% at end-2025 from 0.25% currently and 0% a year ago).

DETAILED MACROECONOMIC DATA

CYPRUS					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	29,377	31,340	33,568	34,712	36,254
GDP per capita (EUR)	31,272	32,723	34,495	35,318	36,557
GDP growth (real, %)	7.2	2.8	3.4	3.1	2.9
Unemployment rate (% aop)	6.2	5.8	4.9	4.5	4.4
Prices and Banking					
Inflation (% eop)	7.9	1.6	2.6	0.0	1.8
Inflation (% aop)	8.4	3.6	1.8	0.3	1.5
Loans to the Private Sector (% change, eop)	-12.1	-5.0	2.4		
Customer Deposits (% change, eop)	2.9	-0.6	5.8		
Loans to the Private Sector (% of GDP)	82.1	73.1	69.9		
Retail Loans (% of GDP)	39.1	35.6	33.3		
Corporate Loans (% of GDP)	43.0	37.5	36.6		
Customer Deposits (% of GDP)	152.0	141.7	139.9		
Loans to Private Sector (% of Deposits)	54.0	51.6	50.0		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	5,027	4,364	4,063	4,132	4,215
Merchandise imports (EUR million)	10,802	11,782	10,912	11,481	12,089
Trade balance (EUR million)	-5,775	-7,418	-6,849	-7,349	-7,874
Trade balance (% of GDP)	-19.7	-23.7	-20.4	-21.2	-21.7
Current account balance (EUR million)	-2,037	-3,556	-2,835	-3,090	-3,360
Current account balance (% of GDP)	-6.9	-11.3	-8.4	-8.9	-9.3
Net FDI (EUR million)	5,316	11,275	5,194	5,974	6,571
Net FDI (% of GDP)	18.1	36.0	15.5	17.2	18.1
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	4.0	3.0	5.6	4.9	4.4
Fiscal balance ^b (% of GDP)	2.7	1.7	4.3	3.5	3.0
Gross public debt (% of GDP)	81.1	73.6	65.0	57.0	54.5
External Debt					
Gross external debt (EUR million)	257,414	251,627	246,168	242,668	240,168
Gross external debt (% of GDP)	876.2	802.9	733.3	699.1	662.5
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	2.0	4.0	3.0	1.8	2.0
Policy rate (ECB deposit facility rate, %, aop)	0.1	3.3	3.7	2.2	1.8
10-Y T-bill rate (% eop)	4.2	3.2	3.0	3.2	3.3
Exchange rate: USD (eop)	1.070	1.104	1.035	1.180	1.200
Exchange rate: USD (aop)	1.053	1.081	1.082	1.275	1.187

f: NBG forecasts; a: months of imports of GNFS; b: cash basis

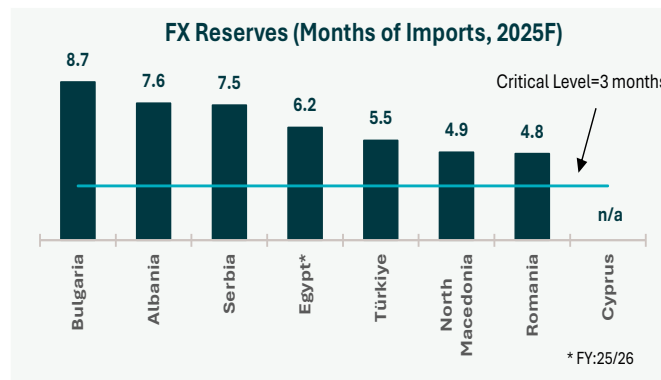
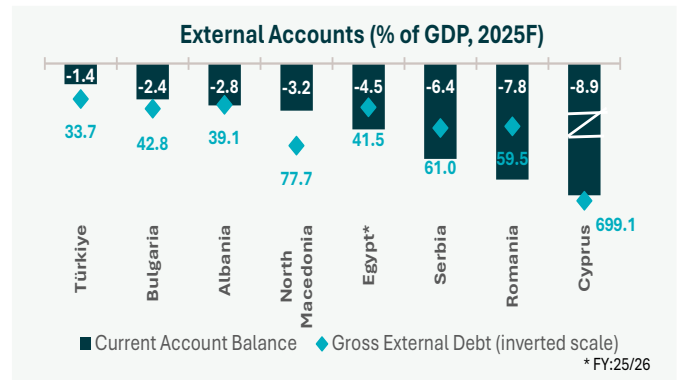
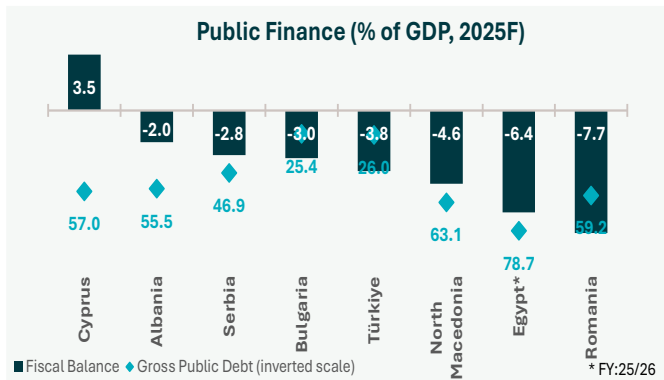
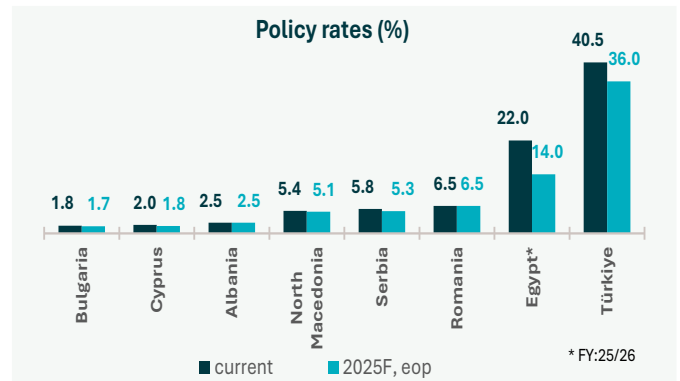
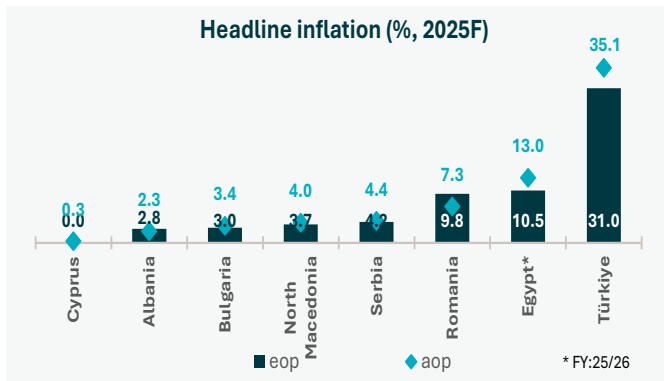
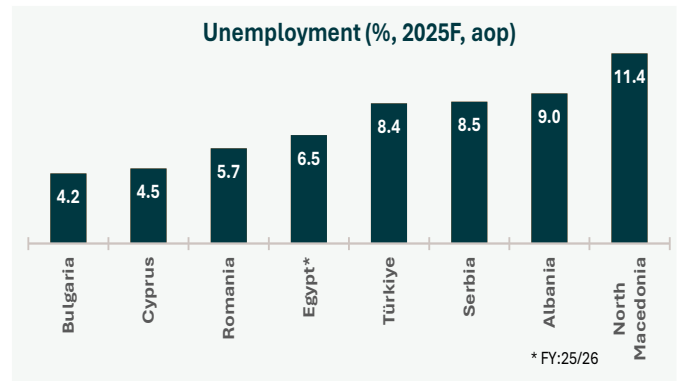
NORTH MACEDONIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	13,263	14,595	15,437	16,535	17,554
GDP per capita (EUR)	7,240	7,967	8,426	9,135	9,823
GDP growth (real, %)	2.8	2.1	2.8	3.0	3.0
Unemployment rate (% aop)	14.4	13.1	12.4	11.4	10.7
Prices and Banking					
Inflation (% eop)	18.7	3.6	4.4	3.7	2.6
Inflation (% aop)	14.0	9.5	3.5	4.0	3.2
Loans to the Private Sector (% change, eop)	8.8	5.2	10.5		
Customer Deposits (% change, eop)	5.1	9.5	12.3		
Loans to the Private Sector (% of GDP)	51.1	48.8	51.1		
Retail Loans (% of GDP)	26.0	25.2	26.0		
Corporate Loans (% of GDP)	24.9	23.5	24.9		
Customer Deposits (% of GDP)	57.1	56.8	60.4		
Loans to Private Sector (% of Deposits)	89.5	85.9	84.5		
Foreign Currency Loans (% of Total Loans)	42.6	42.0	38.8		
External Accounts					
Merchandise exports (EUR million)	7,321	7,236	6,725	7,068	7,409
Merchandise imports (EUR million)	10,802	9,871	9,829	10,278	10,832
Trade balance (EUR million)	-3,482	-2,634	-3,103	-3,211	-3,423
Trade balance (% of GDP)	-26.3	-18.0	-20.1	-19.4	-19.5
Current account balance (EUR million)	-0,801	-0,056	-0,355	-0,526	-0,592
Current account balance (% of GDP)	-6.0	0.4	-2.3	-3.2	-3.4
Net FDI (EUR million)	0,654	0,488	1,088	0,816	0,857
Net FDI (% of GDP)	4.9	3.3	7.0	4.9	4.9
International reserves (EUR million)	3,863	4,538	5,019	5,019	5,169
International reserves (Months ^a)	3.7	4.6	5.2	4.9	4.7
Public Finance					
Primary balance (% of GDP)	-3.2	-3.2	-2.6	-2.7	-2.2
Fiscal balance (% of GDP)	-4.3	-4.6	-4.4	-4.6	-4.0
Gross public debt ^b (% of GDP)	57.6	57.6	61.9	63.1	64.1
External Debt					
Gross external debt (EUR million)	10,790	11,356	12,320	12,847	13,517
Gross external debt (% of GDP)	81.4	77.8	78.8	77.7	77.0
External debt service (EUR million)	2,558	4,043	3,761	4,342	4,749
External debt service (% of reserves)	66.2	89.1	74.9	86.5	91.9
External debt service (% of exports)	26.5	40.9	39.0	42.8	44.3
Financial Markets					
28-d CB bill rate (% eop)	4.8	6.3	5.6	5.1	4.1
28-d CB bill rate (% aop)	2.5	5.8	6.1	5.3	4.6
1-Y T-bill rate ^c (% eop)	3.5	4.3	3.8	3.0	2.6
Exchange rate: EUR (eop)	61.6	61.6	61.4	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.5	61.6

f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market

ALBANIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	18,116	21,806	25,073	26,961	28,468
GDP per capita (EUR)	6,522	8,011	9,399	10,188	10,779
GDP growth (real, %)	4.8	4.0	4.0	3.4	3.6
Unemployment rate (% aop)	11.3	10.1	9.4	9.0	8.6
Prices and Banking					
Inflation (% eop)	7.4	4.0	2.1	2.8	2.5
Inflation (% aop)	6.7	4.8	2.2	2.2	2.9
Loans to the Private Sector (% change, eop)	7.1	5.0	12.2		
Customer Deposits (% change, eop)	4.4	2.4	3.7		
Loans to the Private Sector (% of GDP)	31.4	29.9	31.6		
Retail Loans (% of GDP)	12.2	12.1	12.9		
Corporate Loans (% of GDP)	19.2	17.9	18.6		
Customer Deposits (% of GDP)	56.6	52.6	51.5		
Loans to Private Sector (% of Deposits)	55.4	57.0	61.1		
Foreign Currency Loans (% of Total Loans)	48.2	43.3	41.9		
External Accounts					
Merchandise exports (EUR million)	1,933	1,836	1,679	1,696	1,746
Merchandise imports (EUR million)	6,201	6,376	7,272	7,817	8,364
Trade balance (EUR million)	-4,269	-4,540	-5,593	-6,122	-6,618
Trade balance (% of GDP)	-23.6	-20.8	-22.3	-22.7	-23.2
Current account balance (EUR million)	-1,063	-0,264	-0,607	-0,761	-0,856
Current account balance (% of GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Net FDI (EUR million)	1,190	1,256	1,344	1,391	1,481
Net FDI (% of GDP)	6.6	5.8	5.4	5.2	5.2
International reserves (EUR million)	4,952	5,847	6,264	6,653	6,838
International reserves (Months ^a)	6.9	7.3	7.0	7.6	7.3
Public Finance					
Primary balance (% of GDP)	-1.8	0.7	1.4	0.6	0.5
Fiscal balance (% of GDP)	-3.6	-1.3	-0.7	-2.0	-2.0
Gross public debt (% of GDP)	65.2	58.4	56.4	55.5	54.5
External Debt					
Gross external debt (EUR million)	9,766	10,075	10,142	10,542	10,942
Gross external debt (% of GDP)	53.9	46.2	40.4	39.1	38.4
External debt service (EUR million)	0,328	0,352	0,380	0,380	0,380
External debt service (% of reserves)	6.6	6.0	6.1	5.7	5.6
External debt service (% of exports)	3.5	3.9	4.6	4.6	4.4
Financial Markets					
Policy rate (1-week repo rate, % eop)	2.8	3.3	2.8	2.5	2.5
Policy rate (1-week repo rate, % aop)	1.5	3.0	3.1	2.6	2.5
1-Y T-bill rate ^b (% eop)	5.5	3.8	4.7	4.5	4.5
Exchange rate: EUR (eop)	114.0	103.4	97.8	99.0	99.0
Exchange rate: EUR (aop)	118.7	108.4	100.4	98.4	99.0

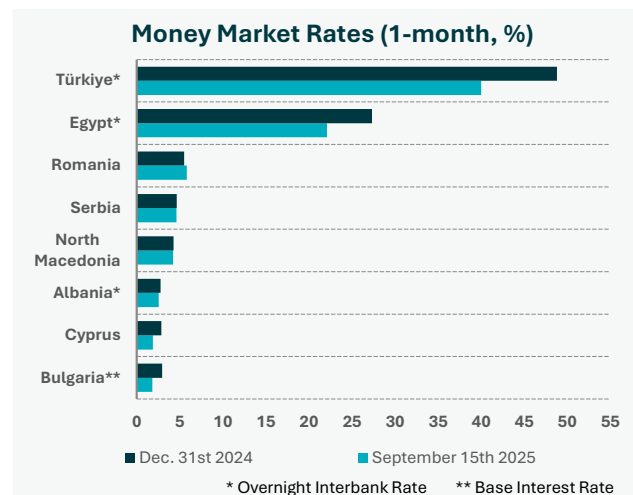
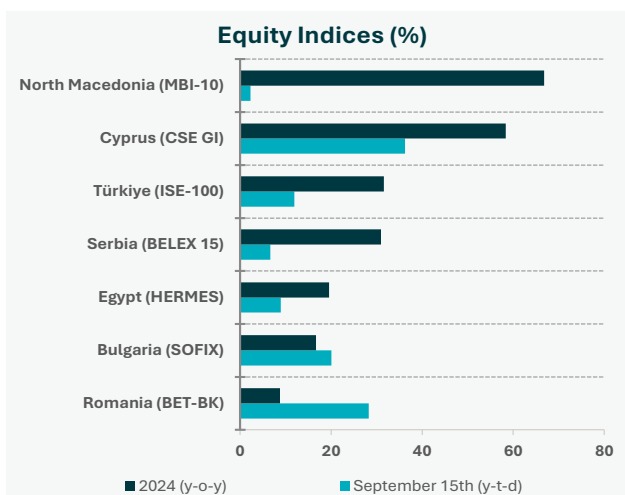
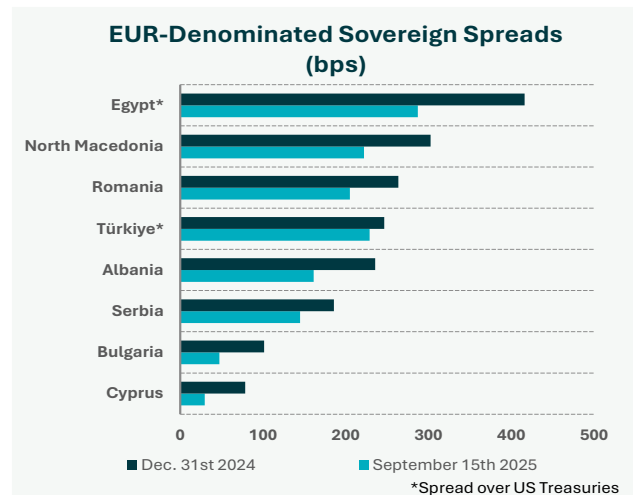
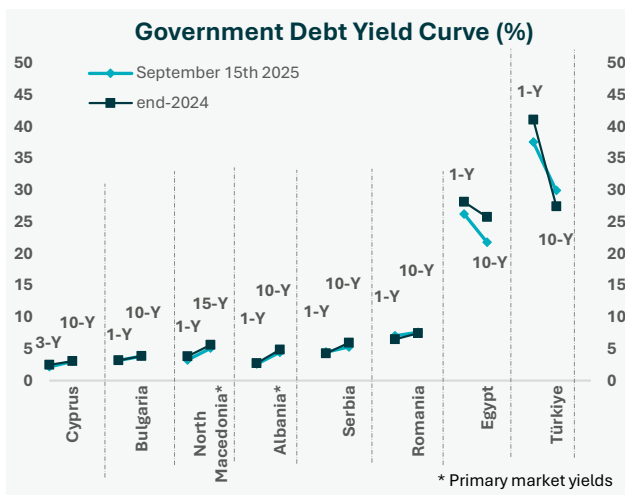
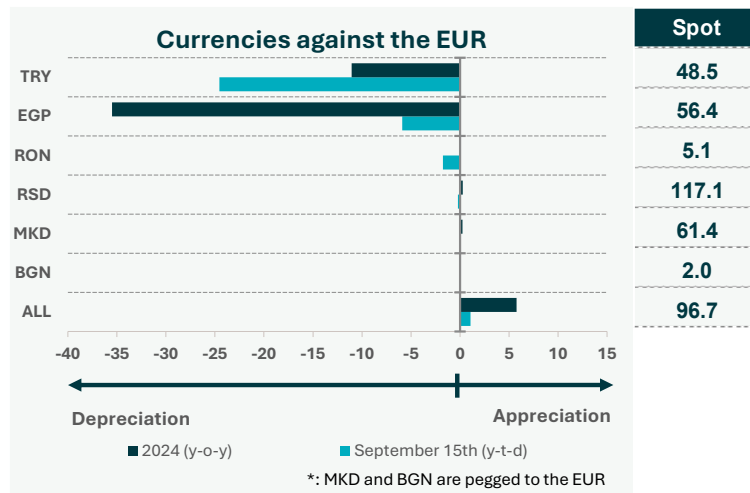
f: NBG forecasts; a: months of imports of GNFS; b: primary market

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: National Sources & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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