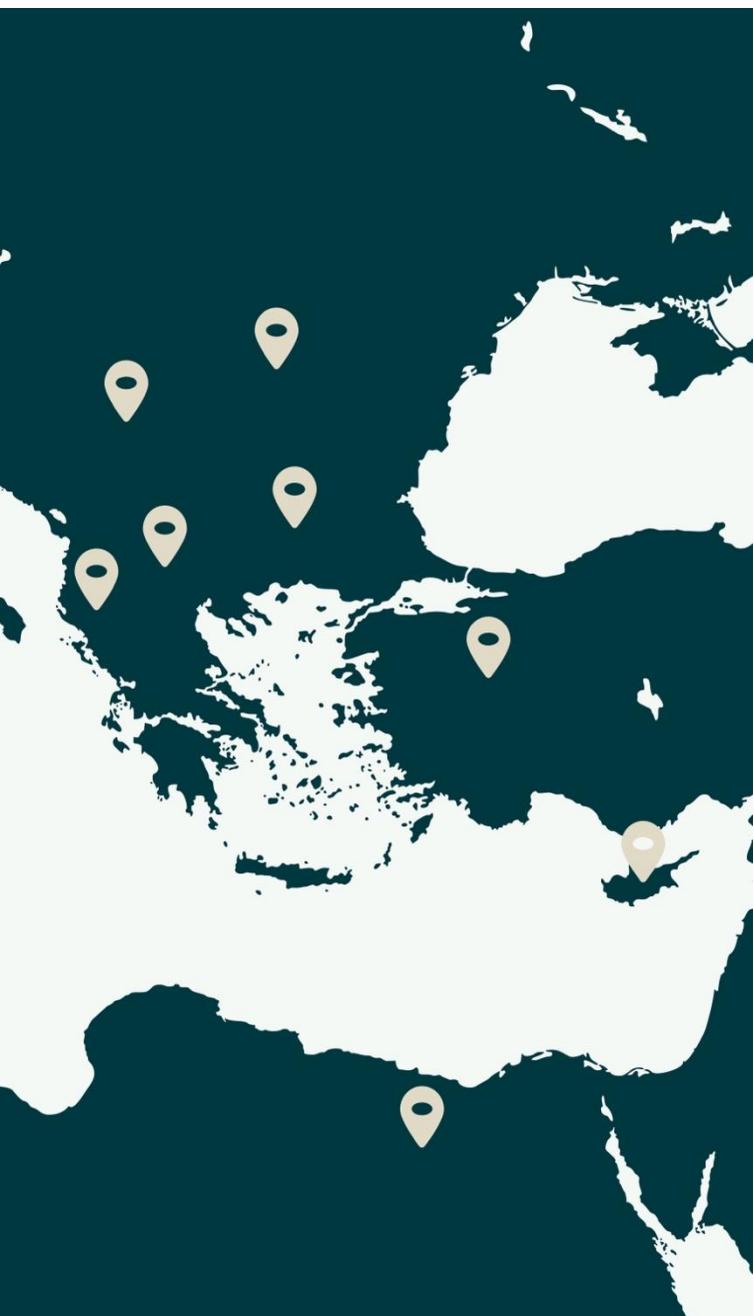


Bi-WEEKLY REPORT

Emerging Markets Analysis



23 December 2025 - 5 January 2026



COUNTRIES IN FOCUS:

TÜRKİYE 1

Economic momentum remained strong in Q3:25, on robust domestic demand, bringing cumulative GDP growth to a solid 3.7%.

A less stringent policy mix and normalizing agricultural output should keep FY:26 GDP broadly flat (at c. 3.7%), despite weakening support from the labour market and poor business confidence

Risks to the outlook remain tilted to the downside

BULGARIA 2

Just after joining the euro area, Bulgaria prepares for (another) snap election, confirming long-standing political crisis

Although the FY:25 cash budget deficit is estimated to have remained below the threshold of 3.0% of GDP, its structure continues to raise concerns

Albeit rising, public debt remains low, mitigating financing risks

ALBANIA 3

Increasing labour force participation is supporting Albania's labour supply growth, although the continued emigration (mainly of high-skilled workers) amplifies labour shortages, particularly in the construction and services sector

Economic activity remains concentrated in labor-intensive sectors with low skill requirements

Persisting labour tightness, accompanied by skill gaps, has pushed up wage growth, adding to inflation risks and potentially jeopardizing competitiveness, although it continues to support domestic demand growth

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NATIONAL BANK OF GREECE

Emerging Markets Analysis

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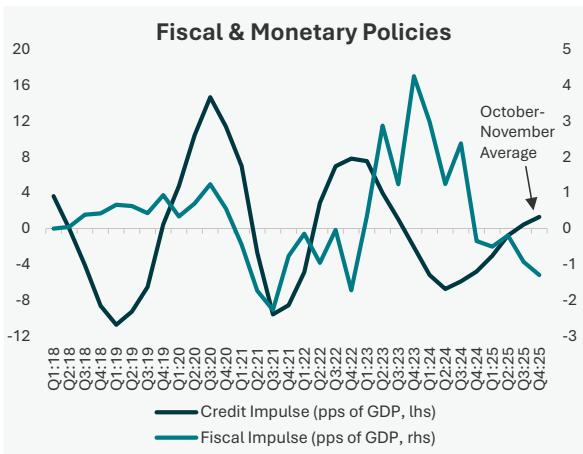
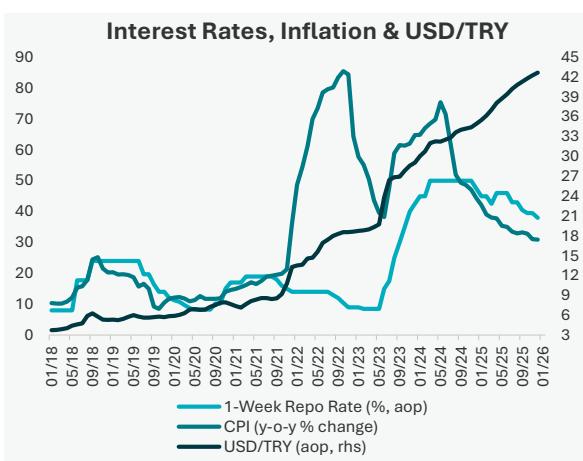
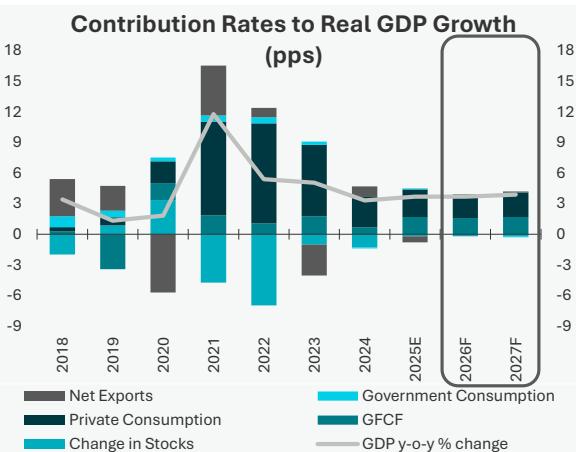
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Türkiye

B+ / B1 / BB- (S&P/ Moody's / Fitch)



	5 Jan.	3-M F	6-M F	12-M F	
O/N TLREF (%)	37.8	34.0	30.0	27.0	
TRY/USD	43.0	44.5	46.0	49.0	
Sov. Spread (2033, bps)	188	185	180	170	
	9 June	1-W %	YTD %	2-Y %	
ISE 100	11,702	4.9	19.0	53.4	
	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	5.0	3.3	3.7	3.7	3.9
Inflation (eop, %)	64.2	44.4	30.9	22.0	16.0
Cur. Acct. Bal. (% GDP)	-3.5	-0.7	-1.4	-1.7	-1.8
Fiscal Bal. (% GDP)	-5.1	-4.7	-3.8	-3.5	-3.1

Sources: Reuters, CBRT, BDDK, Turkstat & NBG estimates

Economic momentum remained strong in Q3:25, on robust domestic demand, bringing cumulative GDP growth to a solid 3.7%. Annual GDP growth moderated to a still solid 3.7% (up 1.1% q-o-q s.a.) in Q3:25 from 4.9% (up by a 2-year high of 1.6% q-o-q s.a.) in Q2:25, largely reflecting a sizeable drop in agricultural output, mainly due to adverse weather conditions.

On the expenditure side, strong private consumption and investment (in construction and machinery) remained the key drivers of economic expansion in Q3:25, with net exports shaving a quite significant chunk off the headline GDP growth figure. Following two positive prints (and four overall over the past 20 quarters), inventories fell sharply in Q3:25, suggesting a persistent imbalance between demand and supply.

Note that Q3:25 saw the resumption of rate cuts by the CBRT. Recall that the arrest of Istanbul's popular mayor, E. İmamoğlu of the opposition CHP in March had triggered a selloff in Turkish assets, prompting the CBRT to tighten temporarily its stance. Although financing conditions remain tight, there are significant variations across different segments, with consumer lending activity (particularly in credit cards) growing strongly.

A less stringent policy mix and normalizing agricultural output should keep FY:26 GDP broadly flat (at c. 3.7%), despite weakening support from the labour market and poor business confidence. Solid GDP growth, coupled with the weak disinflation momentum, particularly in the services sector, should prompt the CBRT to err on the side of caution, gradually easing its real ex-post policy rate -- currently standing at 5.5%, up from 2.2% a year ago -- to c. 4.0% by end-2026. At the same time, in the absence of significant initiatives, the pace of fiscal consolidation is set to slow down, with the budget deficit narrowing slightly to 3.5% of GDP in FY:26 from 3.8% in FY:25 and 4.7% in FY:24.

Against this backdrop, domestic demand is expected to remain the main driver of overall growth, expanding in a relatively balanced manner.

High inflation expectations, coupled with a wealth effect from elevated gold prices, should continue to support private consumption in the short-term, largely compensating for the impact of stagnation in the labour market. Indeed, employment has not expanded since the beginning of 2025, while labour under-utilization remains elevated (at 29.5%), though down from its recent peak (of 32%). Note that incomes policy has been moderately restrictive (with the minimum wage -- which is widely considered to be a benchmark for increases in private sector wages -- rising by 27% in 2026 following an increase of 30% in 2025) failing to provide significant support to the disinflationary process.

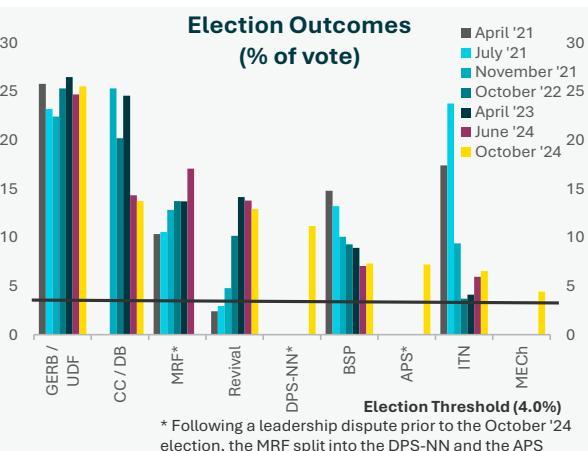
Post-earthquake reconstruction activity is set to continue providing a key stimulus to investment growth. That said, low industrial capacity utilization (due to a stagnating manufacturing sector) and weak business confidence (as reflected in the PMI, which has been below the 50 threshold since Q1:24) are likely to continue constraining the private sector's contribution.

Although sluggishly improving, net exports are unlikely to contribute meaningfully to overall growth in the absence of strong external stimulus. Note that -- as a result of the CBRT's policies -- the REER has embarked on an appreciation trend (up c. 35% since mid-2023), which, while sustaining disinflation and attracting capital inflows, has largely eroded the gains from the massive nominal depreciation of the TRY over the past 5 years.

Risks to the outlook remain tilted to the downside. The prolonged period required to bring inflation under control not only leaves the economy vulnerable to changes in global risk appetite, but also risks de-anchoring inflation expectations, which could necessitate bolder policy adjustments. Political risk also remains a significant concern, particularly given the year-long legal crackdown on the main opposition CHP party.

Bulgaria

BBB / Baa1 / BBB (S&P / Moody's / Fitch)



Just after joining the euro area, Bulgaria prepares for (another) snap election, confirming long-standing political crisis. Following weeks of protests over the economic policy measures included in its FY:26 budget, and just before it was due to face a no-confidence motion in Parliament, the Government resigned in mid-December after only 10 months in power. The outgoing Government was backed by: i) the pro-EU, centre-right “GERB-UDF” coalition, which had topped the October '24 polls; ii) the centre-left “BSP - United Left”; and iii) the populist “There is Such a People” party, altogether holding 107 out of 240 Parliamentary seats. To secure necessary majority, the ruling coalition relied on the Turkish minority party “DPS - Dogan”, which had not, however, appointed any ministers.

The upcoming negotiations over the formation of a new Parliamentary majority are most likely to fail, given that the two largest parliamentary parties have demanded a snap election. In the event, it would mark the 8th Parliamentary election since 2021 in a country that has been governed by caretaker Governments for much of this period.

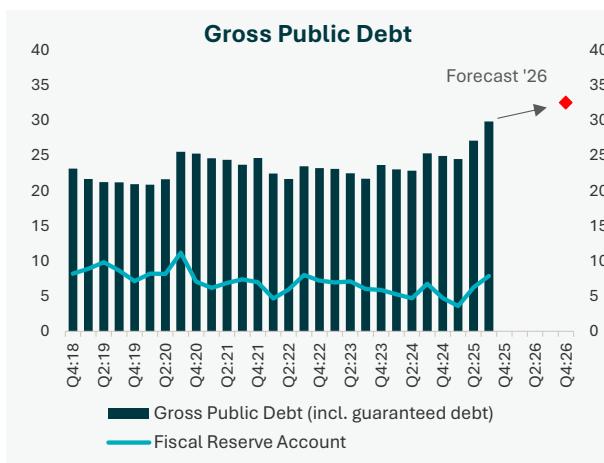
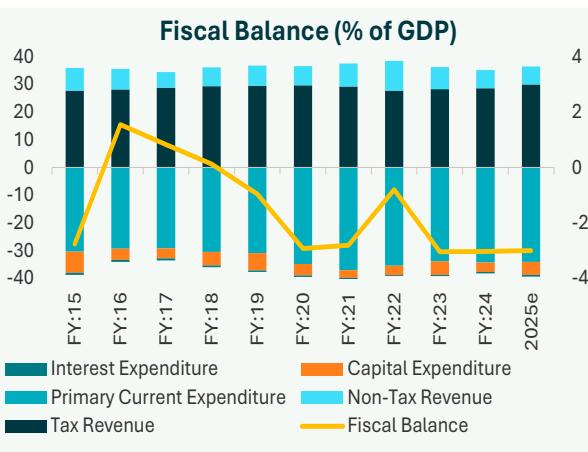
In our view, the roots of this long-standing political crisis, and the associated difficulty in forming stable Governments, lie in the perception of widespread corruption and oligarchic control, compounded by the failure to deliver key reforms. These issues have fueled deep political polarization and eroded trust in the political system.

Prolonged political uncertainty has been a key reason for the economy's underperformance, with the latter largely driven by persistent under-investment. Indeed, besides delays in the absorption of EU funds, there has also been a significant weakening in business confidence. Worryingly, the prospect of another inconclusive election outcome or a new unstable Government remains high, suggesting that the economy is likely to continue underperforming relative to its potential. Importantly, despite the lingering political uncertainty, the risk of serious policy slippage appears to be limited, thanks to the anchors provided by euro area membership, effective from January 1, 2026.

Although the FY:25 cash budget deficit is estimated to have remained below the threshold of 3.0% of GDP, its structure continues to raise concerns. Following recent trends, the FY:25 budget remained heavily oriented towards consumption, with a disproportionate share of resources allocated to current spending. Indeed, the ratio of the public wage bill and social spending to tax revenue is estimated to have remained very high, at c.94%, broadly unchanged from a year ago, but higher than the FY:23 outcome of 90% and the pre-pandemic average of c. 77%. Indeed, the estimated FY:25 increase in tax revenue (up 1.8 pps of GDP), on the back of higher social security contributions, due to solid wage gains, and stronger VAT revenue, following the reinstatement of standard rates on certain products, was used to finance automatic and discretionary hikes in public sector wages and pensions. At the same time, interest payments continued their upward trend (up 0.2 pps of GDP, to a still low of 0.7%).

The (withdrawn) FY:26 draft budget of the outgoing Government proposed a further deterioration in the fiscal structure. Specifically, the anticipated revenue from doubling the dividend tax rate (to 10% -- affecting not only large businesses but also a significant portion of SMEs) and raising social security contribution rates (up 2 pps) would fall short of covering the costs of further hikes in public sector wages and pensions, thereby compressing the fiscal space available for investment. Ultimately, any meaningful improvement in the fiscal structure would require politically sensitive measures which a Government lacking broad-based support is unlikely to implement.

Albeit rising, public debt remains low, mitigating financing risks. The public debt-to-GDP ratio is set to continue rising, fueled by large budget deficits (which we assume hovering at 3.0% of GDP over the medium-term) and loans under the EU's SAFE instrument. By end-2027, the ratio is projected to reach 35.5%, up from 30.0% at end-2025 and 23.8% at end-2024 yet remaining among the lowest in the EU and well below the critical threshold of 60.0%.



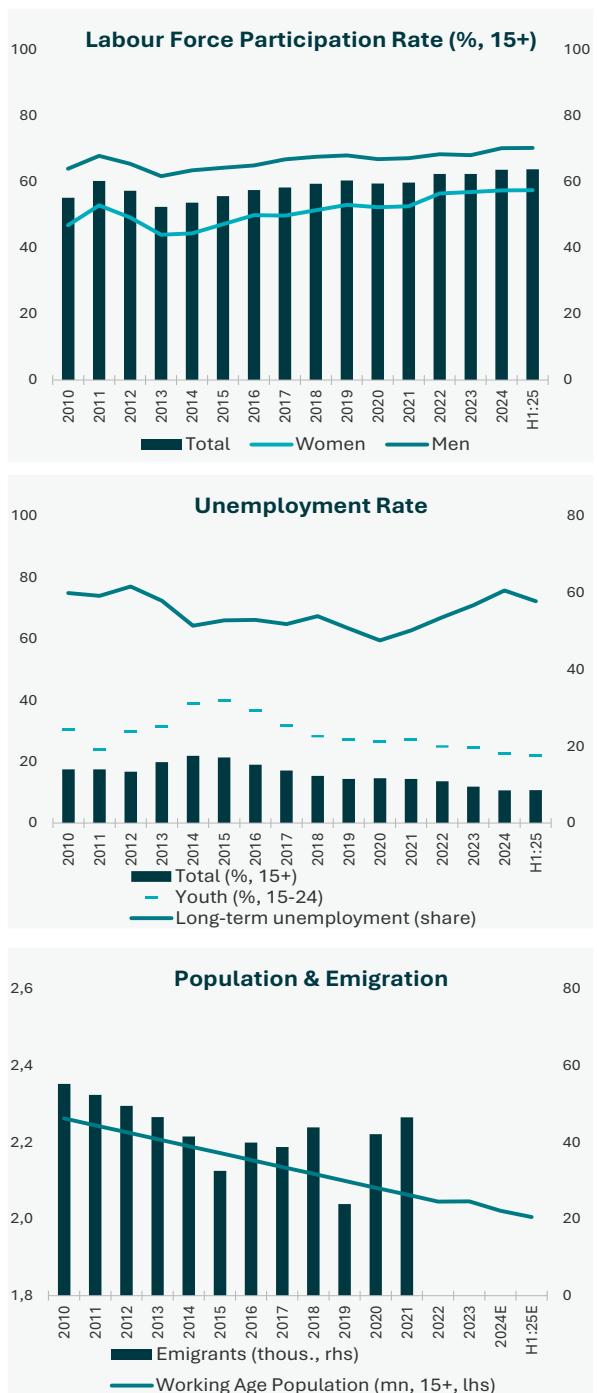
	5 Jan.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	2.0	2.0	2.0	2.0
EUR/USD	1.17	1.17	1.18	1.18
Sov. Spread (2033, bps)	70	72	70	67

	5 Jan.	1-W %	YTD %	2-Y %	
SOFIX	1,195	5.6	5.6	59.4	
	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	1.9	2.8	3.2	3.0	3.0
Inflation (eop, %)	4.7	2.2	5.0	3.1	2.7
Cur. Acct. Bal. (% GDP)	-0.9	-1.6	-2.8	-2.4	-1.9
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

Albania

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



Increasing labour force participation is supporting Albania's labour supply growth, although the continued emigration (mainly of high-skilled workers) amplifies labour shortages. Supported by strong economic growth, employment rose by a modest 1.7% over the past 3 years -- although the figure might be underestimated due to widespread informality (estimated at 30-35% of total employment). At the same time, the unemployment rate continued its downward trend, falling by 2 pps over the past 3 years, reaching a record low of 9.3% in FY:25 -- yet remaining high -- well above other SEE-5 countries -- due to labour underreporting.

Amid shrinking labour supply (with the country's population having dropped by c. 14.0% in 2011-23), on the back of migration and an ageing population, labour supply was primarily driven by the increase in the participation rate (up by 1.2 pps over the past 3 years, to a record-high 63.8% -- by far above that of peers).

Unsurprisingly, the services sector continued to account for much of the employment gains (increasing its share in total employment to 44% from 37% a decade ago), in line with the sector's overperformance (with its GVA growing at a CAGR of 4.4% in 2014-24 versus 2.8% for industry and -0.3% for agriculture). Notably, this trend was primarily sustained over the past few years by booming tourism activity (with arrivals having doubled over the past 3 years), which, in turn, fuelled above-trend GDP growth (up by a CAGR of 4.0% in 2022-25 -- among the fastest growth rates in Europe). Interestingly, employment gains over the recent period lag significantly behind GDP growth, suggesting a sharp improvement in productivity -- in addition to the difficult-to-measure but reasonable assumption of an increase in the degree of capacity utilization.

Economic activity remains concentrated in labour-intensive sectors with low skill requirements. Despite the structural transformation of the economy and concomitant reallocation of jobs, economic activity remains concentrated in low-technological-intensity industries (i.e. the increasingly important non-tradeable tourism and construction sectors, as well as textiles), with limited creation of high-value jobs. Indeed, the potential for such jobs remains constrained, among other factors, by: i) lagging capital stock, particularly in infrastructure and technology; ii) an unsupportive business climate, including, among other factors, entry and operation barriers, including corruption, bureaucracy and high informality; and iii) the dominance of (low productivity) SMEs (accounting for 78% of GVA versus 50% in the EU), which are confronted with limited access to credit and weak economies of scale.

Persisting labour tightness, accompanied by skill gaps, has pushed up wage growth, adding to inflation risks and potentially jeopardizing competitiveness, although it continues to support domestic demand growth. Persistent emigration -- mainly of young and high-skilled workers -- an ageing workforce and a low and declining fertility rate (among the lowest in the world) are expected to accelerate the contraction of the working-age population and deepen labour force shortages in key sectors -- as already observed in construction, tourism and healthcare. The shrinking workforce along with skill mismatches should continue exerting upward pressure on labour costs. Note that wages have increased by almost 40% over the past three years -- and likely even more, given the widespread understatement of salaries -- yet they remain the lowest among peers. Beyond the inflationary implications, if this trend persists, it could pose risks to competitiveness, hampering long-term growth.

In response to these challenges and with a view to tapping remaining domestic slack -- particularly among youth and women, whose participation rates stand at only 51.5% and 57.4%, respectively -- and to attracting diaspora workers back, the Government is implementing vocational training reforms and launching (inflationary) initiatives to reduce earning gaps between the private sector and the lagging public sector, while rolling out diaspora return and reintegration programmes.

Sources: Reuters, Instat & NBG estimates

DETAILED MACROECONOMIC DATA

TÜRKİYE					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (USD million)	1,139,290	1,358,386	1,581,170	1,746,262	1,917,742
GDP per capita (USD)	13,352	15,884	18,380	20,200	22,080
GDP growth (real, %)	5.0	3.3	3.7	3.7	3.9
Unemployment rate (%, aop)	9.4	8.7	8.4	8.3	8.1
Prices and Banking					
Inflation (%, eop)	64.2	44.4	30.9	22.0	16.0
Inflation (%, aop)	53.1	59.7	35.1	23.9	18.4
Loans to the Private Sector (% change, eop)	53.7	36.7			
Customer Deposits (% change, eop)	67.1	29.2			
Loans to the Private Sector (% of GDP)	42.9	36.3			
Retail Loans (% of GDP)	11.0	9.5			
Corporate Loans (% of GDP)	32.0	26.8			
Customer Deposits (% of GDP)	49.2	38.6			
Loans to Private Sector (% of Cust. Deposits)	87.3	92.3			
Foreign Currency Loans (% of Total Loans)	32.5	36.9			
External Accounts					
Merchandise exports (USD million)	250,999	257,451	274,647	293,834	309,430
Merchandise imports (USD million)	-337,279	-313,437	-346,405	-376,169	-402,229
Trade balance (USD million)	-86,280	-55,986	-71,758	-82,335	-92,798
Trade balance (% of GDP)	-7.6	-4.1	-4.5	-4.7	-4.8
Current account balance (USD million)	-41,469	-10,426	-22,778	-30,069	-37,373
Current account balance (% of GDP)	-3.6	-0.8	-1.4	-1.7	-1.9
Net FDI (USD million)	4,694	5,099	7,649	9,561	11,234
Net FDI (% of GDP)	0.4	0.4	0.5	0.5	0.6
International reserves (USD million)	140,951	155,156	185,000	200,000	215,000
International reserves (Months ^a)	5.0	6.2	5.8	6.4	6.4
Public Finance					
Primary balance (% of GDP)	-2.6	-1.9	-0.5	0.0	0.2
Fiscal balance (% of GDP)	-5.1	-4.7	-3.8	-3.5	-3.1
Gross public debt (% of GDP)	28.2	23.6	24.5	25.5	26.5
External Debt					
Gross external debt (USD million)	492,035	517,391	542,500	552,500	565,000
Gross external debt (% of GDP)	43.2	38.1	34.3	31.6	29.5
External debt service (USD million)	75,000	80,000	85,000	87,500	90,000
External debt service (% of reserves)	53.2	51.6	45.9	43.8	41.9
External debt service (% of exports)	23.9	24.9	24.8	23.8	23.3
Financial Markets					
Policy rate (Effective funding rate, %, eop)	42.5	47.5	37.5	27.0	19.0
Policy rate (Effective funding rate, %, aop)	20.7	49.0	42.8	30.3	21.8
10-Y T-bill rate (%, eop)	23.7	27.2	26.0	20.0	15.0
Exchange rate: USD (eop)	29.48	35.34	42.50	49.00	54.00
Exchange rate: USD (aop)	23.78	32.82	38.92	45.97	51.50

f: NBG forecasts; a: months of imports of GNFS



BULGARIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	104,767	113,049	120,516	127,684
GDP per capita (EUR)	14,666	16,276	18,059	19,407	20,728
GDP growth (real, %)	1.9	2.8	3.2	3.0	3.0
Unemployment rate (ILO definition, %, aop)	4.3	4.2	3.9	3.9	3.8
Prices and Banking					
Inflation (%, eop)	4.7	2.2	5.0	3.1	2.7
Inflation (%, aop)	9.6	2.4	4.6	3.5	2.9
Loans to the Private Sector (% change, eop)	11.1	15.0			
Customer Deposits (% change, eop)	9.6	9.8			
Loans to the Private Sector (% of GDP)	44.6	46.8			
Retail Loans (% of GDP)	20.5	23.3			
Corporate Loans (% of GDP)	24.0	23.5			
Customer Deposits (% of GDP)	65.0	67.1			
Loans to Private Sector (% of Deposits)	68.6	69.8			
Foreign Currency Loans (% of Total Loans)	23.4	20.5			
External Accounts					
Merchandise exports (EUR million)	43,456	44,184	44,794	47,614	50,462
Merchandise imports (EUR million)	47,379	49,284	51,965	54,905	57,841
Trade balance (EUR million)	-3,923	-5,099	-7,171	-7,291	-7,379
Trade balance (% of GDP)	-4.2	-4.9	-6.3	-6.0	-5.8
Current account balance (EUR million)	-0,845	-1,677	-3,152	-2,841	-2,395
Current account balance (% of GDP)	-0.9	-1.6	-2.8	-2.4	-1.9
Net FDI (EUR million)	3,979	2,062	2,687	3,170	3,729
Net FDI (% of GDP)	4.2	2.0	2.4	2.6	2.9
International reserves (EUR million)	41,930	42,058	43,548	45,422	47,533
International reserves (Months ^a)	9.2	8.9	8.8	8.8	8.7
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-2.2	-2.1
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-3.0	-3.0
Gross public debt ^b (% of GDP)	22.9	23.8	30.0	32.5	35.5
External Debt					
Gross external debt (EUR million)	44,994	49,142	53,133	55,196	56,819
Gross external debt (% of GDP)	47.6	46.9	47.0	45.8	44.5
External debt service (EUR million)	6,900	7,300	8,100	8,700	9,000
External debt service (% of reserves)	16.5	17.4	18.6	19.2	18.9
External debt service (% of exports)	11.8	12.4	13.5	13.7	13.4
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	4.0	3.0	1.8	2.0	2.3
Policy Rate (ECB Deposit Facility Rate, %, aop)	3.3	3.7	2.2	1.8	2.2
10-Y Bond Yield (%, eop)	4.5	3.9	3.4	3.1	3.1
Exchange rate: USD (eop)	1.104	1.035	1.160	1.180	1.200
Exchange rate: USD (aop)	1.081	1.082	1.130	1.170	1.190

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

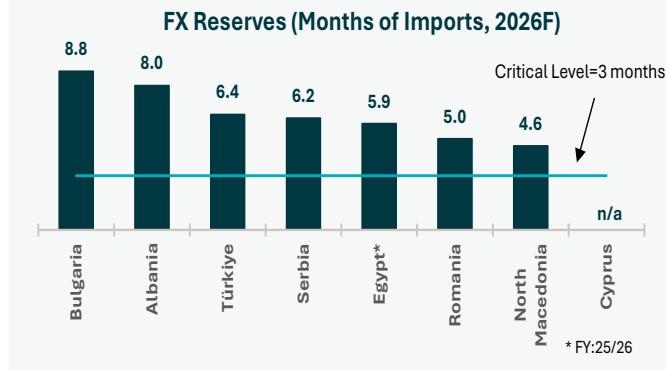
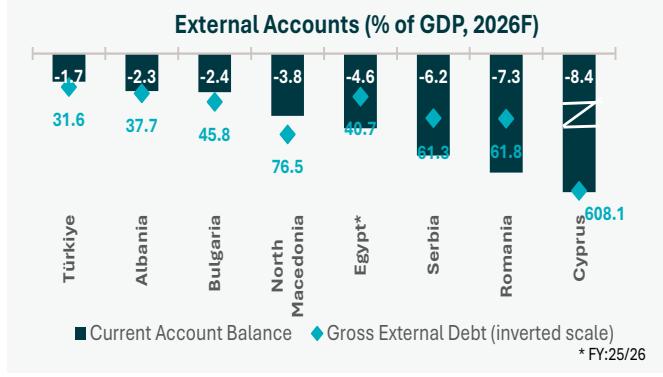
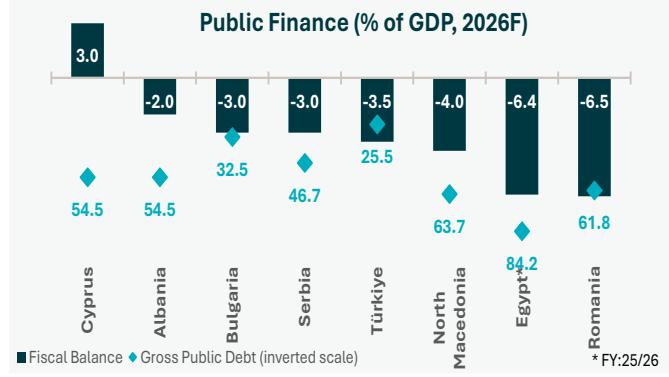
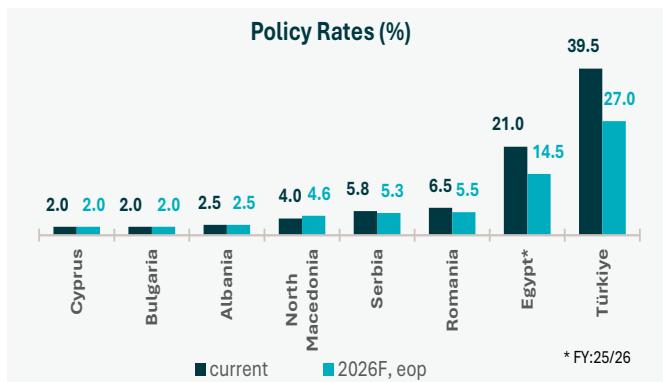
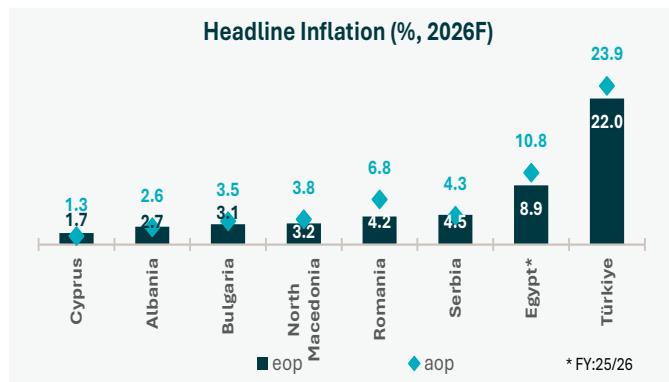
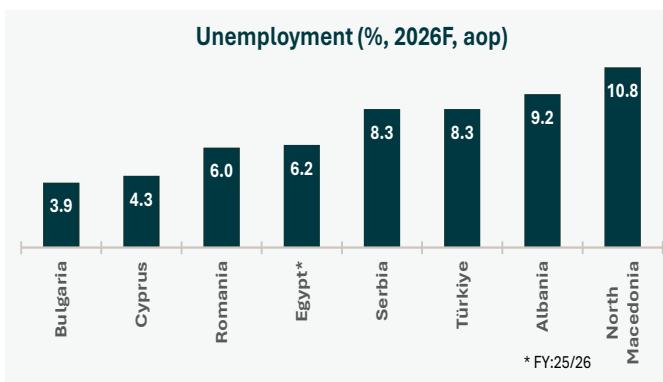
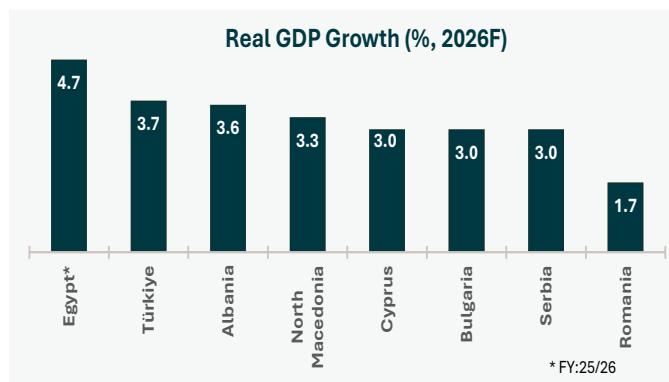


ALBANIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	21,806	25,073	27,174	29,059	30,341
GDP per capita (EUR)	8,011	9,399	10,269	11,003	11,511
GDP growth (real, %)	4.0	4.0	3.4	3.6	3.6
Unemployment rate (%, aop)	10.1	9.4	9.4	9.2	9.0
Prices and Banking					
Inflation (%, eop)	4.0	2.1	2.3	2.7	2.7
Inflation (%, aop)	4.8	2.2	2.2	2.6	2.7
Loans to the Private Sector (% change, eop)	5.0	12.2			
Customer Deposits (% change, eop)	2.4	3.7			
Loans to the Private Sector (% of GDP)	29.9	31.6			
Retail Loans (% of GDP)	12.1	12.9			
Corporate Loans (% of GDP)	17.9	18.6			
Customer Deposits (% of GDP)	52.6	51.5			
Loans to Private Sector (% of Deposits)	57.0	61.3			
Foreign Currency Loans (% of Total Loans)	43.3	41.9			
External Accounts					
Merchandise exports (EUR million)	1,742	1,679	1,620	1,677	1,747
Merchandise imports (EUR million)	6,376	7,272	7,657	8,247	8,824
Trade balance (EUR million)	-4,634	-5,593	-6,037	-6,570	-7,077
Trade balance (% of GDP)	-21.2	-22.3	-22.2	-22.6	-23.3
Current account balance (EUR million)	-0,364	-0,609	-0,498	-0,666	-0,863
Current account balance (% of GDP)	-1.7	-2.4	-1.8	-2.3	-2.8
Net FDI (EUR million)	1,256	1,340	1,387	1,477	1,573
Net FDI (% of GDP)	5.8	5.3	5.1	5.1	5.2
International reserves (EUR million)	5,847	6,264	7,053	7,404	7,614
International reserves (Months ^a)	7.3	7.0	8.2	8.0	7.7
Public Finance					
Primary balance (% of GDP)	0.7	1.4	0.6	0.5	0.5
Fiscal balance (% of GDP)	-1.3	-0.7	-2.0	-2.0	-2.0
Gross public debt (% of GDP)	58.4	56.4	55.5	54.5	53.7
External Debt					
Gross external debt (EUR million)	10,074	10,163	10,563	10,963	11,363
Gross external debt (% of GDP)	46.2	40.5	38.9	37.7	37.5
External debt service (EUR million)	0,352	0,380	0,380	0,380	0,380
External debt service (% of reserves)	6.0	6.1	5.4	5.1	5.0
External debt service (% of exports)	4.1	4.6	4.8	4.6	4.4
Financial Markets					
Policy rate (1-week repo rate, %, eop)	3.3	2.8	2.5	2.5	2.5
Policy rate (1-week repo rate, %, aop)	3.0	3.1	2.6	2.5	2.5
1-Y T-bill rate ^b (%, eop)	3.8	4.7	4.5	4.5	4.5
Exchange rate: EUR (eop)	103.4	97.8	96.2	97.0	99.0
Exchange rate: EUR (aop)	108.4	100.4	97.5	96.6	98.0

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

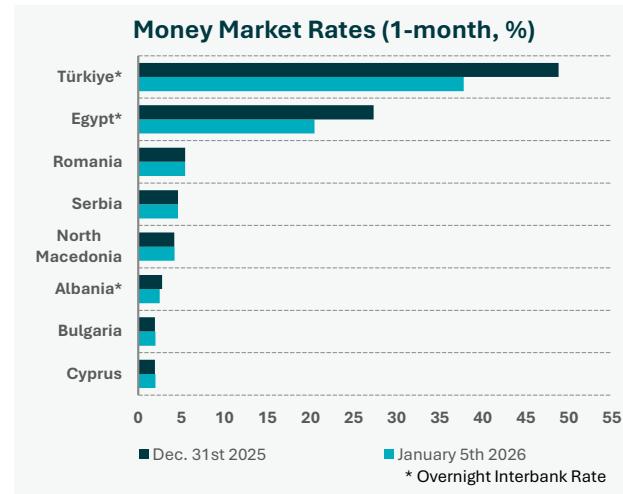
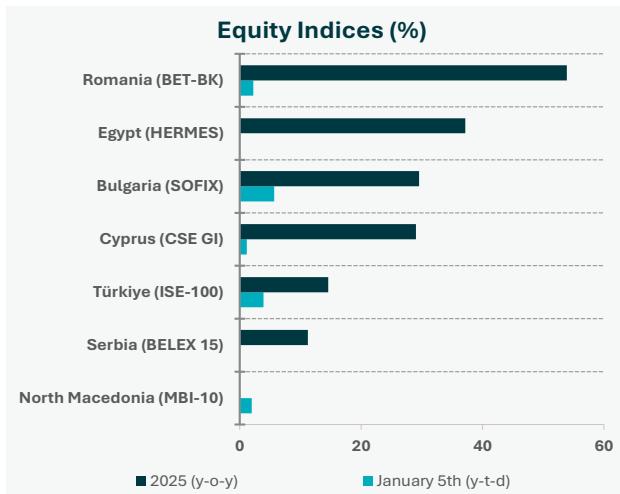
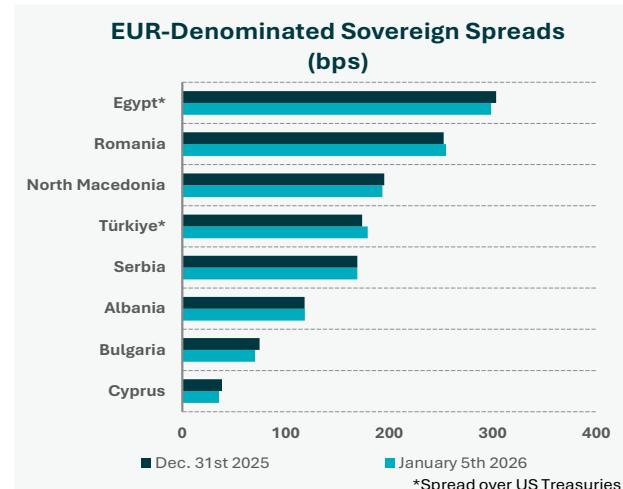
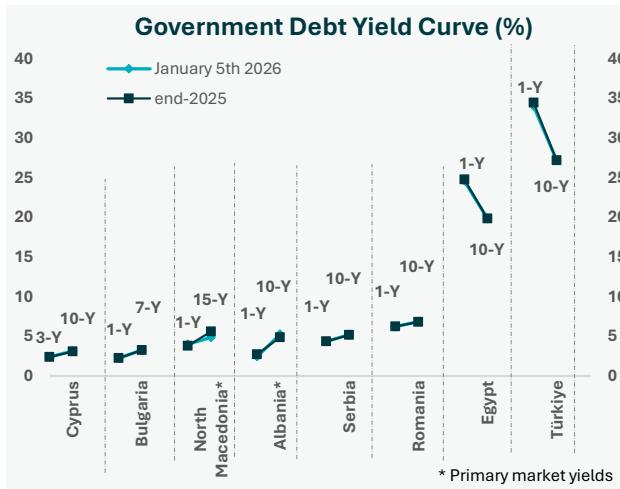
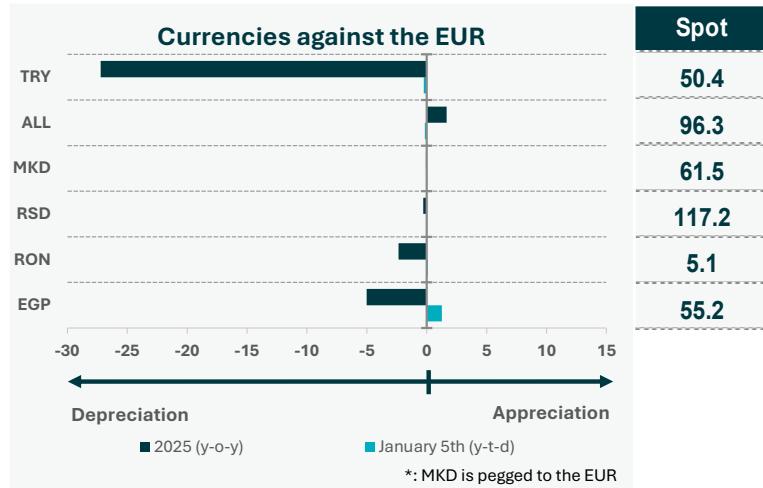


REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates





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