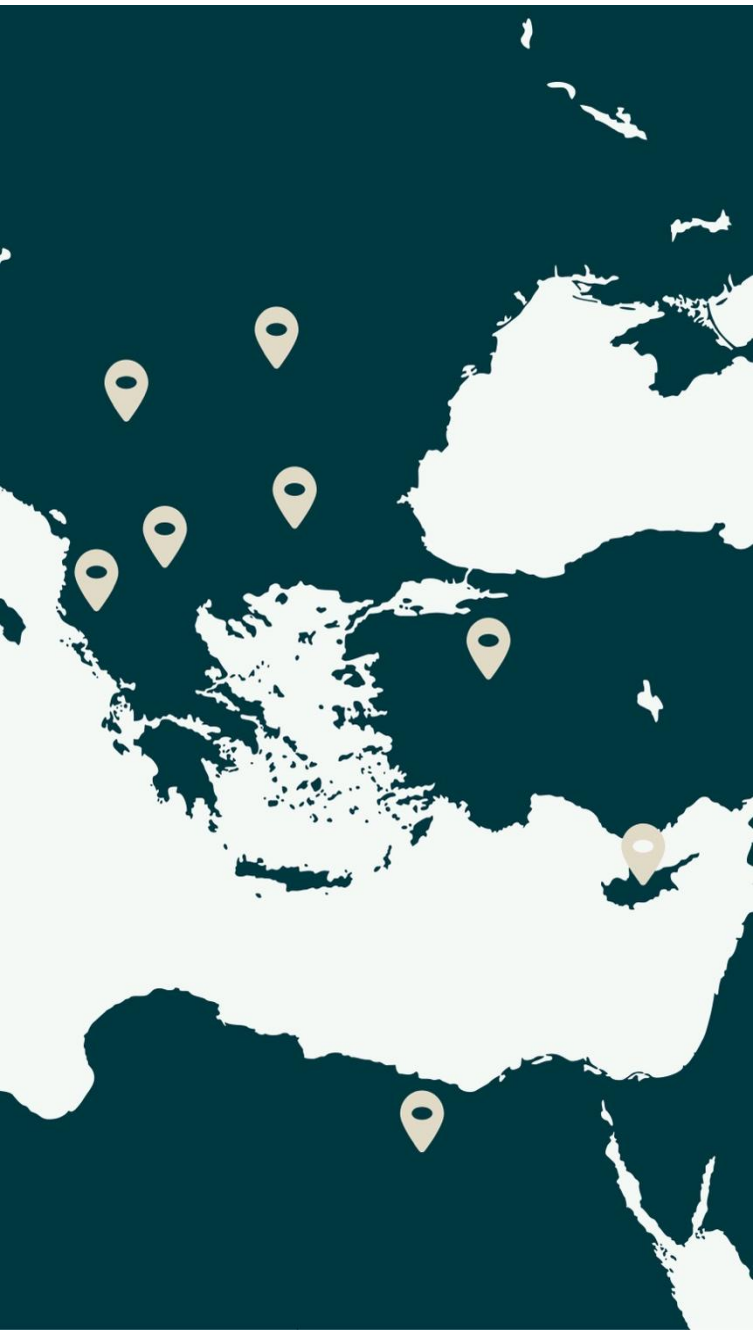
Bi-WEEKLY REPORT

Emerging Markets Analysis

27 October -9 November 2026



COUNTRIES IN FOCUS:

BULGARIA 1

Acting President I. Iotova, supported by the PM R. Radev's party, won the November 1st presidential runoff, consolidating the ruling party's position and ensuring policy continuity

Fiscal consolidation is set to intensify, but structural pressures remain

NORTH MACEDONIA 2

The central bank tightens its macroprudential policy, mainly with a view to tame overheating pressures in the real estate market

Stringent macroprudential measures complement an already restrictive interest rate policy amid persistent wage pressures

ALBANIA 3

Political tensions escalate amid mass student-led demonstrations and increased calls for PM's resignation

Economic growth remained robust, supported by domestic demand and tourism

The economy is expected to continue expanding at around its long-term potential growth rate of approximately 3.5% over the forecast horizon

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NATIONAL BANK OF GREECE

NBG – Economic Analysis Division

https://www.nbg.gr/en/group/studies-and-economic-analysis

Emerging Markets Analysis

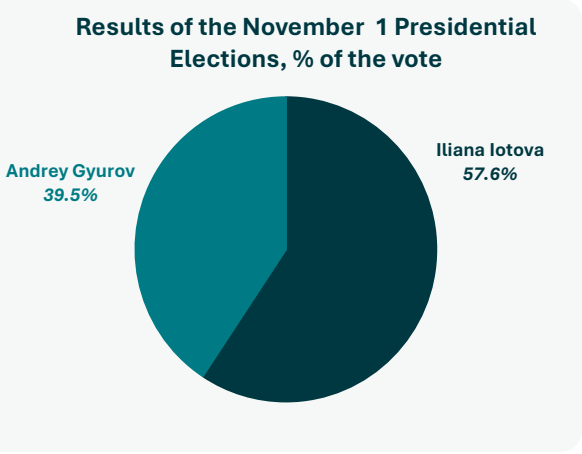
Head:
Konstantinos Romanos-Louizos
+30 210 33 41 225
romanos.louizos.k@nbg.gr

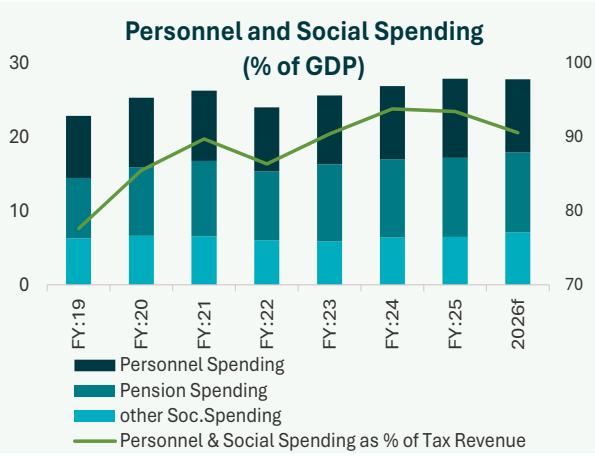
Louiza Troupi
+30 210 33 41 696
troupi.louiza@nbg.gr

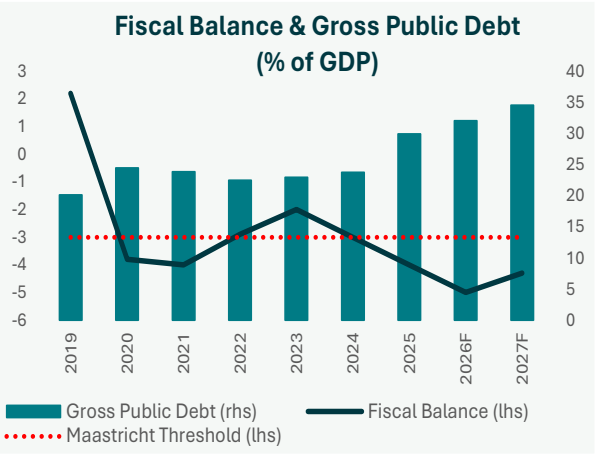
Georgios Ntinenis
+30 210 33 41 434
ntinenis.georgios@nbg.gr

Bulgaria

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







	9 Nov.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	2.5	2.8	2.8	2.8
EUR/USD	1.12	1.14	1.14	1.16
Sov. Spread (2033, bps)	107	105	100	90

	9 Nov.	1-W %	YTD %	2-Y %
SOFIX	2,106	0.4	82.1	145.0

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.0	3.3	3.0	2.8	2.7
Inflation (eop, %)	4.7	2.2	5.0	6.2	3.2
Cur. Acct. Bal. (% GDP)	-0.9	-0.7	-6.1	-7.8	-6.8
Fiscal Bal. (% GDP)	-3.0	-3.0	-3.0	-5.5	-3.5

Sources: Reuters, NSI, Eurostat & NBG estimates

Acting President I. Iotova, supported by the PM R. Radev's party, won the November 1st presidential runoff, consolidating the ruling party's position and ensuring policy continuity. Backed by Radev's "Progressive Bulgaria", Iotova received an overwhelming 57.6% of the vote, defeating former caretaker PM A. Gyurov, who garnered 39.5% with the support of the liberal "We Continue the Change" (PP-DB) coalition. The result reinforces the ruling party's mandate following its landslide victory in the April 2026 parliamentary election, which ended a prolonged period of political instability marked by 8 snap elections since 2020. However, historically low voter turnout of c. 29.0% points to continued voter disengagement and limited trust in political institutions.

Radev and Iotova have been close political allies since their election on the same presidential ticket in 2016, with Iotova serving as Vice President. Their longstanding political alignment is likely to facilitate coordination between the presidency and the parliamentary majority. Broad continuity is expected in foreign policy. While remaining committed to the country's EU and NATO membership, both have supported continued engagement with Russia.

Fiscal consolidation is set to intensify, but structural pressures remain. In October, the authorities submitted to the EC a comprehensive fiscal consolidation package, aimed at reducing the budget deficit below the 3.0% of GDP threshold over the medium term. The submission followed the opening of an Excessive Deficit Procedure (EDP) by the Council in July 2026, after the general government deficit widened to 4.0% of GDP on an accrual basis (ESA 2010) in FY:25, exceeding the EU threshold of 3.0%.

The deficit is projected to widen further to 5.0% of GDP in FY:26. In fact, fiscal adjustment was complicated by the absence of an approved budget, following a prolonged period of political uncertainty. At the same time, the acceleration of projects financed under the Recovery and Resilience Facility (RRF) ahead of its expiry also increased capital expenditure.

To contain current spending, the Government limited public-sector wage increases to a one-off 5% indexation adjustment and announced measures to reduce personnel expenses across the public administration by 10%. On the revenue side, measures introduced in 2026 included amendments to tax and gambling legislation and further increases in excise duties on tobacco products.

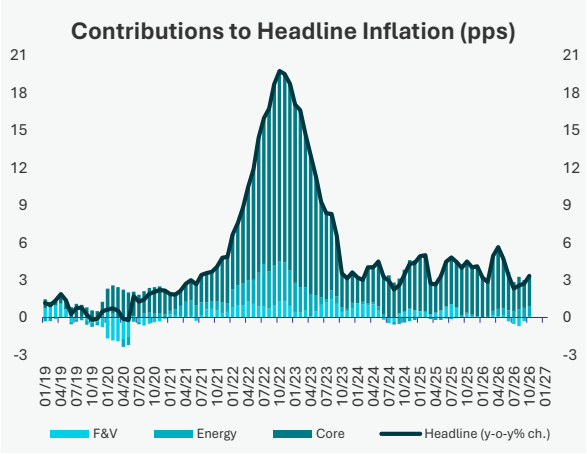
Fiscal consolidation is expected to intensify from 2027, with the excessive deficit targeted to be corrected by 2029. The draft 2027 budget contains additional measures, with most of the adjustment expected to come from higher revenue. Proposed measures include a tax on excess corporate profits in selected sectors, including banking, an extension of VAT registration requirements to transactions involving land and buildings, and changes to the tax treatment of electronic food vouchers.

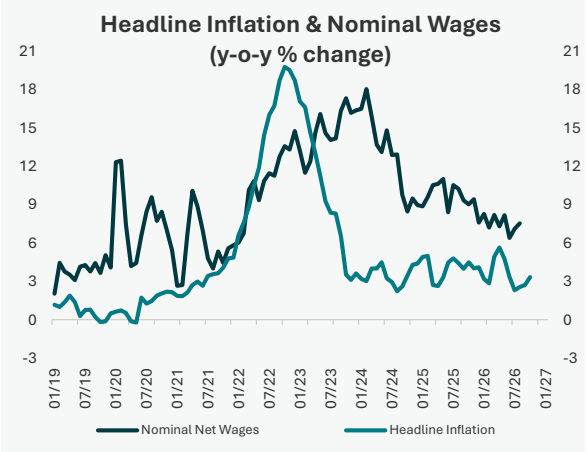
In our view, these measures could reduce the headline deficit in the near term but may not fully address underlying structural fiscal pressures. A credible medium-term adjustment would require containing recurrent expenditure, particularly the public sector wage bill and pension spending, while protecting growth-enhancing investment and well-targeted social expenditure. At c. 30% of GDP, Bulgaria's tax revenue is well below the EU average of 40%, reflecting low statutory rates and a large informal economy, suggesting scope for revenue mobilization, although public opposition to tax increases may constrain policy options.

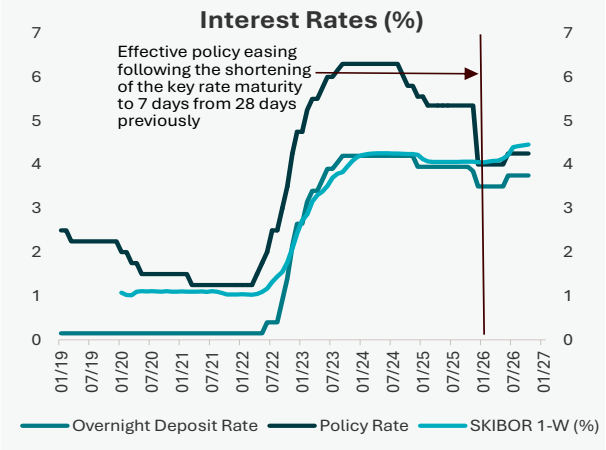
Although on an upward trajectory, gross public debt remains low, at c. 32% of GDP -- among the lowest in the EU. This provides a buffer against higher financing costs, although persistent budget deficits and rising sovereign yields would gradually increase debt and interest burdens.

North Macedonia

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







	9 Nov.	3-M F	6-M F	12-M F
1-M SKIBOR (%)	4.6	4.6	4.6	4.6
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	221	210	200	180

	9 Nov.	1-W %	YTD %	2-Y %
MBI 100	8,923	0.3	-11.2	1.4

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	3.4	3.2
Inflation (eop, %)	3.6	4.4	4.1	3.3	3.2
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-5.3	-4.4
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-4.1	-3.9

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

The central bank tightens its macroprudential policy, mainly with a view to tame overheating pressures in the real estate market. In early October, the NBRNM announced a new tightening of borrower-based macroprudential measures to be put into effect as of December. Specifically, the debt service-to-income ratio (DSTI) ceiling will be lowered by 5 pps to from 50% to 45% for local currency loans and from 45% to 40% for FX and FX-linked loans. The limits for the loans for the purchase of first own residence will remain unchanged -- 55% and 50%, respectively. As regards loans for the purchase of first own residence, the DSTI remain unchanged at 55% for LC loans and 50% for FX loans, with the maximum repayment period maintained flat at 30 years.

The tightening of macroprudential policy aims at containing pressures on the residential real estate market, where prices have doubled since end-2019 -- nearly three times the cumulative increase in consumer prices. In addition to acute supply-side constraints, including a limited and poor-quality housing stock, demand has been supported by rising incomes and rapid expansion in mortgage lending (averaging 13.5% annually). An earlier tightening of the DSTI and LTV limits, implemented a year ago, did not result in a meaningful moderation in mortgage lending growth.

Stringent macroprudential measures complement an already restrictive interest rate policy amid persistent wage pressures. Following a temporary increase after the escalation of the conflict in the Middle East, headline inflation subsided and has hovered around the 3.0% mark since mid-year. Indeed, higher energy inflation was more than offset by a decline in volatile food inflation, mainly on the back of favourable base effects. At the say time, core inflation moderated, but, in our view, this deceleration appears to be reflecting authorities' targeted interventions to restrain profit margins amid intense official scrutiny over corporate pricing behaviour, rather than a significant easing of wage-driven demand pressures.

Nominal wage growth -- albeit having moderated from the double-digit figures observed in 2022-24 -- remains strong, keeping real wage growth firmly in positive territory. This trend has been driven by a persistently loose incomes policy beyond formal indexation -- including a doubling of the minimum wage alongside cumulative public wage and pension hikes of 50% and 60%, respectively, since 2022 -- which has spilled over the private sector, triggering nominal wage increases that significantly outpace productivity gains (estimated at 2.0-3.0%). Structural labour shortages, reflecting, *inter alia*, low labour force participation and skills mismatches, have further exacerbated this trend.

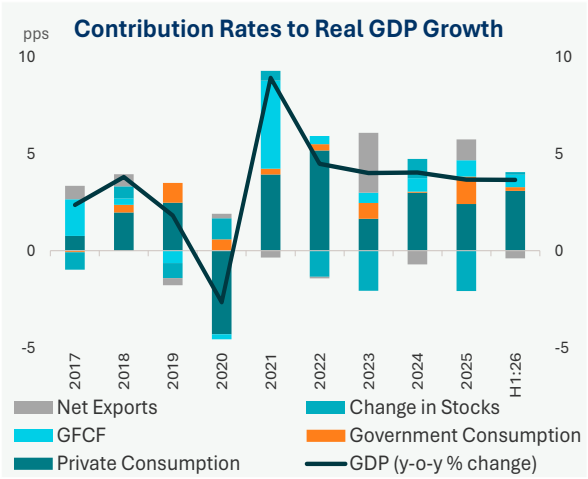
Although no wage adjustments beyond formal indexation are expected in the period ahead, the backward-looking nature of the indexation mechanism is likely to keep feeding inflationary pressures. Consequently, disinflation is expected to proceed only gradually once elevated global energy prices and other supply-side disruptions dissipate, with headline inflation is projected to hover around 3¼% in FY:26-27, before moderating gradually towards the desired level of 2.0% thereafter.

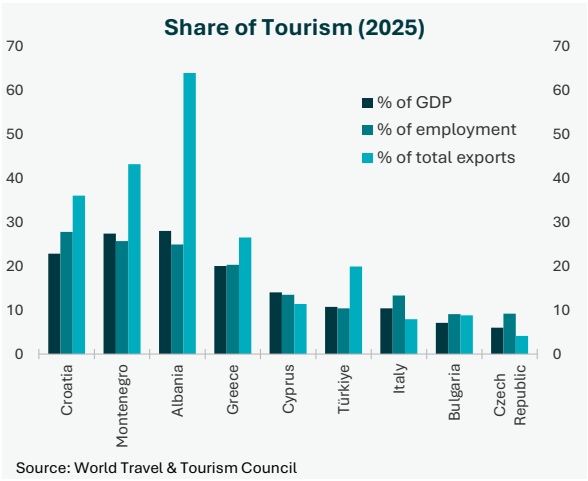
Against this backdrop, the NBRNM is expected to maintain its cautious, data-dependent tightening bias to contain persistent underlying wage-driven inflationary pressures, mitigate the risk of second-round effects, and anchor inflation expectations. As a result, the first policy rate cut from the current level of 4.25% is envisioned only in mid-2028, with the nominal policy rate gradually converging towards its estimated neutral level of c. 3¼-3½% thereafter.

Crucially, despite some insulation from global capital flow volatility, the NBRNM needs to remain vigilant to prevent a sustained erosion of FX reserve buffers that could undermine the credibility of the MKD's long-standing peg to the EUR. Under the baseline scenario, temporary elevated FX financing needs -- driven by the economy's structural energy import dependencies -- are expected to weigh on FX reserves' accumulation, albeit from a relatively comfortable base.

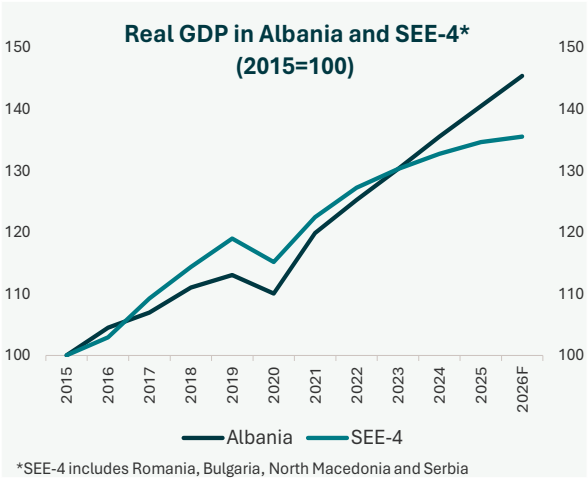
Albania

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





Source: World Travel & Tourism Council



*SEE-4 includes Romania, Bulgaria, North Macedonia and Serbia

	9 Nov.	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.6
ALL/EUR	90.4	91.2	91.4	91.2
Sov. Spread (2031, bps)	122	120	115	105

	9 Nov.	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	4.0	4.0	3.7	3.5	3.6
Inflation (eop, %)	4.0	2.1	2.2	3.0	2.8
Cur. Acct. Bal. (% GDP)	-1.7	-2.4	-0.7	-0.5	-0.4
Fiscal Bal. (% GDP)	-1.3	-0.7	-1.8	-1.3	-1.5

Sources: Reuters, BoA, Instat & NBG estimates

Political tensions escalate amid mass student-led demonstrations and increased calls for PM's resignation. The latest tense student rallies follow 5-months of daily protests, initially prompted by the Governments' backing of a large-scale tourism development project but subsequently broadening into wider opposition to PM Rama's tenure (since 2013).

Public discontent has been also heightened by investigations and judicial proceedings involving close allies and senior members of the ruling Socialist party, including the deputy PM and the intelligence chief. While the authorities have called for dialogue, they have also adopted restrictive measures and penalties aimed at containing the demonstrations. At the same time, they have announced additional economic support measures.

Recall that Rama secured a 4th consecutive term 1½-year ago, capitalizing on robust (above-trend) economic growth -- supported by the tourist boom -- and continued progress towards EU accession.

Economic growth remained robust, supported by domestic demand and tourism. Economic activity expanded by a solid 3.7% y-o-y in H1:26, broadly unchanged from the FY:25 outcome and above that of regional peers. Spillovers from tensions in the Middle East remained limited, with inflation averaging 2.8% in H1:26 -- well below peers -- only a tad higher than the FY:25 outcome of 2.2%. The pass-through from global energy prices was contained by the economy's relatively low dependence on imported energy and a surge (up 50%) in domestic low-cost hydroelectric power generation. The appreciation of the Lek and government measures (i.e. fuel excise duty cuts and fuel price caps) also helped contain inflation.

Private consumption was supported by robust real wage growth, reflecting tight labour market conditions (amid continued outward migration, particularly among young workers, and skills mismatches) and an expansionary incomes policy (including a 25% minimum wage hike and monthly pension bonuses since January). A double-digit increase in remittances, the continued decline in unemployment rate (hitting a record-low of 9.3% in H1:26), the rise in the participation rate (to 69%, far exceeding that of other EU candidate countries) and strong consumer lending (up 25% in H1:26) provided further support to private consumption.

Investment growth moderated following five years of strong expansion but remained solid. Public infrastructure projects and tourism-related residential construction continued to account for much of construction activity. These investments were supported by rapid mortgage growth and strong FDI inflows (of which c. 55% were directed to real estate in H1:26).

Net exports subtracted from growth as import-intensive domestic demand outweighed continued strength in tourism (with arrivals rising by 6.2% y-o-y in H1:26, broadly matching their FY:25 growth rate).

The economy is expected to continue expanding at around its long-term potential growth rate of approximately 3.5% over the forecast horizon. Private consumption should remain the main growth driver, underpinned by wage gains amid persistent labour shortages and the extension of monthly pension supplements through 2030. However, continued rapid wage growth in excess of productivity gains could gradually weaken external competitiveness. Fixed investment is set to remain resilient, supported by a strong infrastructure pipeline, backed by the EU Growth Plan. Continued activity in real estate market should support private investment. In addition, manufacturing capacity utilization (of c. 80%) points to scope for a recovery in investment outside construction as business confidence strengthens. Net exports are unlikely to contribute materially to growth, as robust domestic demand is expected to sustain import growth. Tourism should continue to support services exports, although growth is expected to moderate from the rapid post-pandemic pace.

Risks to the outlook are tilted to the downside. Greater domestic political uncertainty could weaken confidence and delay investment. A renewed escalation of Middle East tensions could raise energy costs and weaken external demand. Slower growth in Albania's EU trading partners -- mainly Italy -- would also weigh on exports, remittances, tourism and investment.

DETAILED MACROECONOMIC DATA

BULGARIA	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	94,525	105,279	116,549	126,094	135,216
GDP per capita (EUR)	14,666	16,355	18,618	20,305	21,951
GDP growth (real, %)	2.0	3.3	3.0	2.8	2.7
Unemployment rate(ILO definition, %, aop)	4.3	4.2	3.5	3.5	3.5
Prices and Banking					
Inflation (%, eop)	4.7	2.2	5.0	6.2	3.2
Inflation (%, aop)	9.6	2.4	4.6	5.3	4.4
Loans to the Private Sector (% change, eop)	11.1	15.0	15.5		
Customer Deposits (% change, eop)	9.6	9.8	16.5		
Loans to the Private Sector (% of GDP)	44.6	46.1	48.1		
Retail Loans (% of GDP)	20.6	22.4	25.1		
Corporate Loans (% of GDP)	24.1	23.7	23.0		
Customer Deposits (% of GDP)	65.0	67.2	70.7		
Loans to Private Sector (% of Deposits)	68.7	68.7	68.1		
Foreign Currency Loans (% of Total Loans)	23.4	20.5	20.5		
External Accounts					
Merchandise exports (EUR million)	43,540	43,743	42,457	43,324	45,308
Merchandise imports (EUR million)	47,471	48,797	52,289	55,506	57,045
Trade balance (EUR million)	-3,931	-5,054	-9,832	-12,182	-11,737
Trade balance (% of GDP)	-4.2	-4.8	-8.4	-9.7	-8.7
Current account balance (EUR million)	-0,867	-0,727	-7,052	-9,852	-9,187
Current account balance (% of GDP)	-0.9	-0.7	-6.1	-7.8	-6.8
Net FDI (EUR million)	3,788	1,589	2,945	3,681	4,049
Net FDI (% of GDP)	4.0	1.5	2.5	2.9	3.0
International reserves (EUR million)	41,930	42,058	40,098	- - -	- - -
International reserves (Months[a])	9.2	8.9	8.0	- - -	- - -
Public Finance					
Primary balance (% of GDP)	-2.5	-2.5	-2.3	-4.7	-2.6
Fiscal balance (% of GDP)	-3.0	-3.0	-3.0	-5.5	-3.5
Gross public debt [b] (% of GDP)	22.9	23.7	29.9	32.0	34.5
External Debt					
Gross external debt (EUR million)	45,750	50,654	58,591	69,982	79,102
Gross external debt (% of GDP)	48.4	48.1	50.3	55.5	58.5
External debt service (EUR million)	6,900	7,300	8,100	8,700	9,000
External debt service (% of reserves)	16.5	17.4	20.2	- - -	- - -
External debt service (% of exports)	11.7	12.2	13.7	14.5	14.4
Financial Markets					
Policy Rate (ECB Deposit Facility Rate, %, eop)	4.0	3.0	2.0	2.8	2.8
Policy Rate (ECB Deposit Facility Rate, %, aop)	3.3	3.7	2.2	2.3	2.8
10-Y Bond Yield (%, eop)	4.5	3.9	3.4	3.1	3.1
Exchange rate: USD (eop)	1.104	1.035	1.175	1.140	1.160
Exchange rate: USD (aop)	1.081	1.082	1.130	1.153	1.150

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

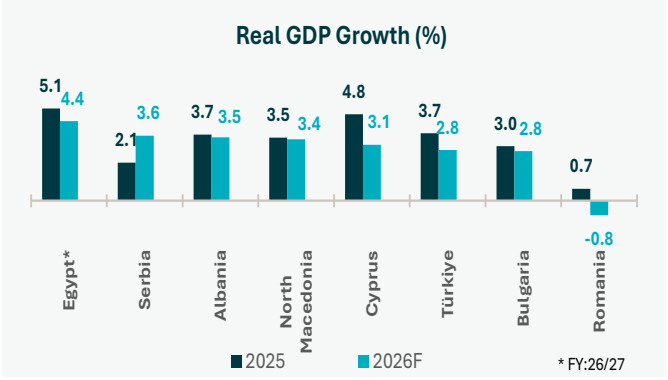
NORTH MACEDONIA	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,156	19,424
GDP per capita (EUR)	8,013	8,561	9,382	10,160	11,018
GDP growth (real, %)	2.6	3.0	3.5	3.4	3.2
Unemployment rate (%, aop)	13.1	12.4	11.5	11.2	10.9
Prices and Banking					
Inflation (%, eop)	3.6	4.4	4.1	3.3	3.2
Inflation (%, aop)	9.5	3.5	4.1	3.5	3.7
Loans to the Private Sector (% change, eop)	5.2	10.5	12.7		
Customer Deposits (% change, eop)	9.5	12.3	10.4		
Loans to the Private Sector (% of GDP)	48.6	50.2	52.3		
Retail Loans (% of GDP)	25.1	25.6	26.2		
Corporate Loans (% of GDP)	23.3	24.5	26.0		
Customer Deposits (% of GDP)	56.5	59.5	60.6		
Loans to Private Sector (% of Deposits)	85.9	84.5	86.3		
Foreign Currency Loans (% of Total Loans)	42.0	38.8	35.2		
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,301	7,564
Merchandise imports (EUR million)	9,872	9,829	10,328	11,001	11,335
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,700	-3,771
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.4	-19.4
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,968	-0,855
Current account balance (% of GDP)	0.3	-2.2	-4.3	-5.3	-4.4
Net FDI (EUR million)	0,488	1,037	0,247	0,334	0,484
Net FDI (% of GDP)	3.3	6.6	1.5	1.8	2.5
International reserves (EUR million)	4,538	5,019	4,925	4,700	4,800
International reserves (Months[a])	4.6	5.2	4.8	4.2	4.2
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-2.2	-1.9
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-4.1	-3.9
Gross public debt [b] (% of GDP)	57.3	61.0	59.0	61.0	61.4
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,566	13,234	13,623
Gross external debt (% of GDP)	77.4	77.9	74.0	73.0	70.5
External debt service (EUR million)	3,940	4,039	4,159	4,460	4,556
External debt service (% of reserves)	86.8	80.5	84.4	94.9	94.9
External debt service (% of exports)	39.9	41.8	41.2	41.8	40.8
Financial Markets					
CB bill rate * (%, eop)	6.3	5.6	4.0	4.3	4.3
CB bill rate * (%, aop)	5.8	6.1	5.3	4.1	4.3
1-Y T-bill rate [c] (%, eop)	4.3	3.8	4.0	4.2	4.1
Exchange rate: EUR (eop)	61.6	61.4	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

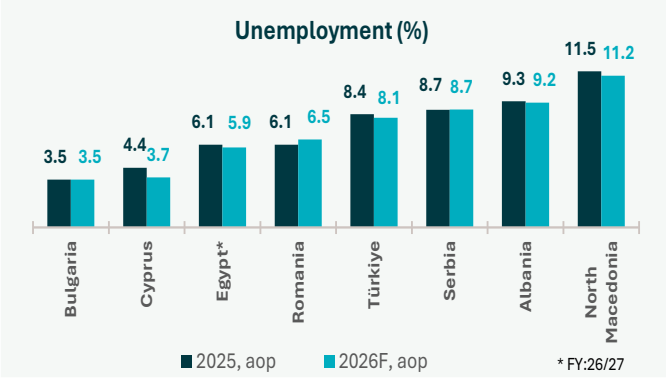
f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

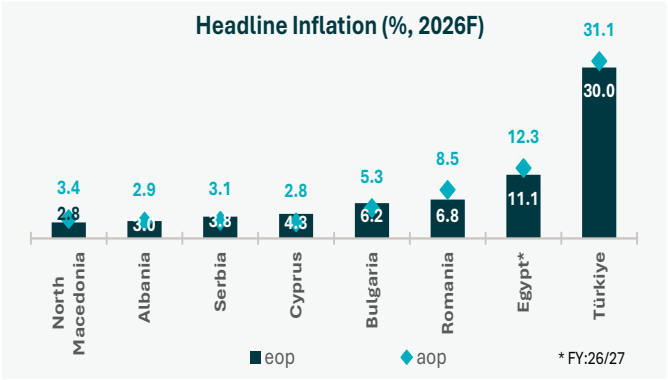
ALBANIA					
	2023	2024	2025	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	21,814	25,067	27,155	29,823	31,946
GDP per capita (EUR)	9,045	10,545	11,557	12,718	13,651
GDP growth (real, %)	4.0	4.0	3.7	3.5	3.6
Unemployment rate (%, aop)	10.1	9.4	9.3	9.2	9.0
Prices and Banking					
Inflation (%, eop)	4.0	2.1	2.2	3.0	2.8
Inflation (%, aop)	4.8	2.2	2.2	2.9	2.7
Loans to the Private Sector (% change, eop)	5.0	12.2			
Customer Deposits (% change, eop)	2.6	3.4			
Loans to the Private Sector (% of GDP)	29.9	31.6			
Retail Loans (% of GDP)	12.1	12.9			
Corporate Loans (% of GDP)	17.8	18.7			
Customer Deposits (% of GDP)	52.8	51.3			
Loans to Private Sector (% of Deposits)	56.7	61.5			
Foreign Currency Loans (% of Total Loans)	43.3	41.9			
External Accounts					
Merchandise exports (EUR million)	1,742	1,679	1,564	1,720	1,786
Merchandise imports (EUR million)	6,376	7,272	7,521	8,212	8,705
Trade balance (EUR million)	-4,634	-5,593	-5,957	-6,492	-6,920
Trade balance (% of GDP)	-21.2	-22.3	-21.9	-21.8	-21.7
Current account balance (EUR million)	-0,364	-0,609	-0,188	-0,148	-0,124
Current account balance (% of GDP)	-1.7	-2.4	-0.7	-0.5	-0.4
Net FDI (EUR million)	1,256	1,340	1,324	1,655	1,787
Net FDI (% of GDP)	5.8	5.3	4.9	5.5	5.6
International reserves (EUR million)	5,847	6,264	7,309	8,421	9,789
International reserves (Months[a])	7.3	7.0	7.6	7.9	8.7
Public Finance					
Primary balance (% of GDP)	0.7	1.4	0.3	1.2	1.0
Fiscal balance (% of GDP)	-1.3	-0.7	-1.8	-1.3	-1.5
Gross public debt (% of GDP)	58.0	54.5	52.9	50.6	49.4
External Debt					
Gross external debt (EUR million)	10,074	10,163	10,290	10,890	11,140
Gross external debt (% of GDP)	46.2	40.5	37.9	36.5	34.9
External debt service (EUR million)	0,352	0,380	0,380	0,380	0,380
External debt service (% of reserves)	6.0	6.1	5.2	4.5	3.9
External debt service (% of exports)	4.2	4.2	3.8	3.4	3.0
Financial Markets					
Policy rate (1-week repo rate, %, eop)	3.3	2.8	2.5	2.5	2.8
Policy rate (1-week repo rate, %, aop)	3.0	3.1	2.6	2.5	2.6
1-Y T-bill rate [b] (%, eop)	3.8	4.7	4.5	4.5	4.6
Exchange rate: EUR (eop)	103.4	97.8	96.2	93.5	93.0
Exchange rate: EUR (aop)	108.4	100.4	97.5	94.3	93.3

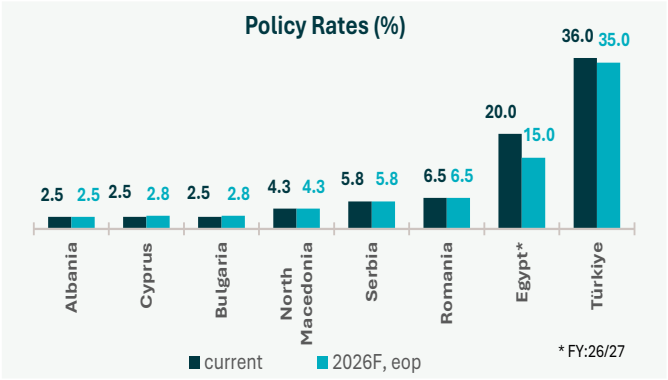
f: NBG forecasts; a: months of imports of GNFS; b: primary market

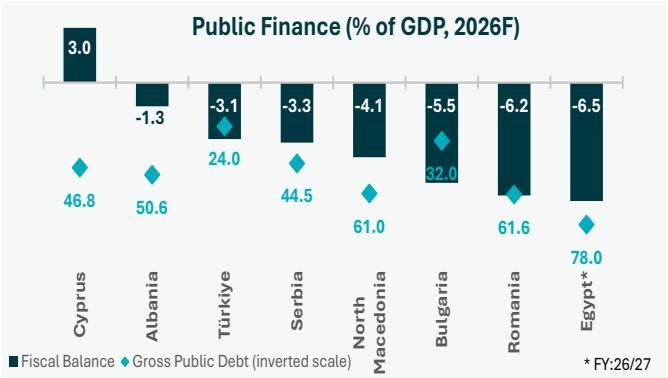
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

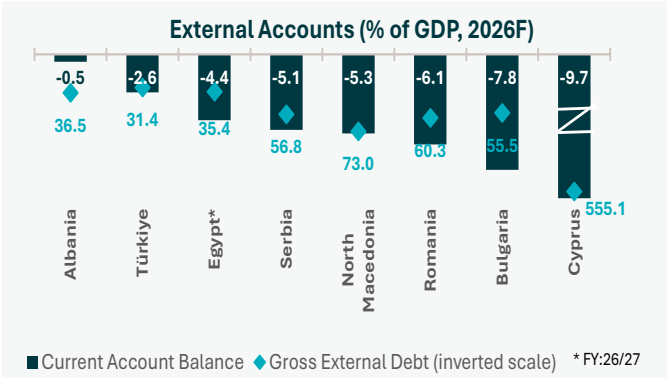


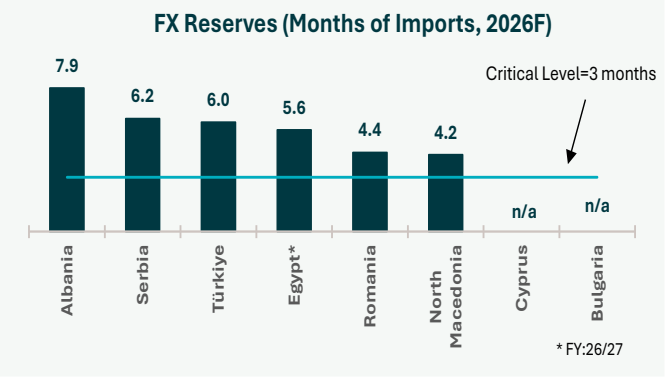






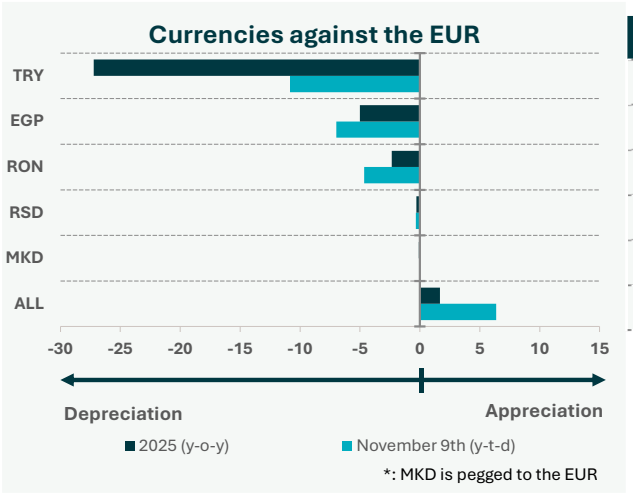




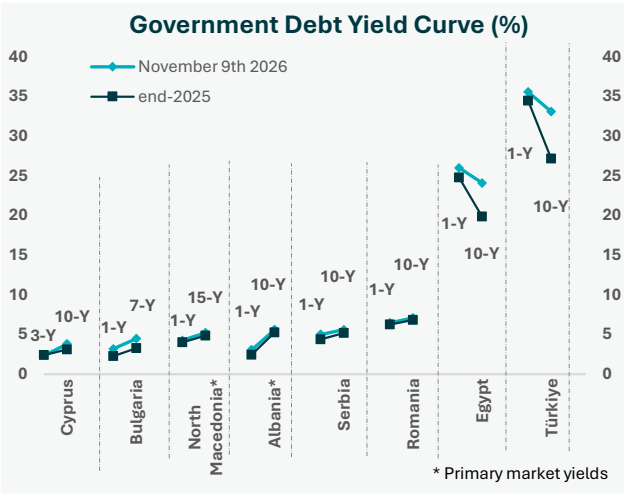


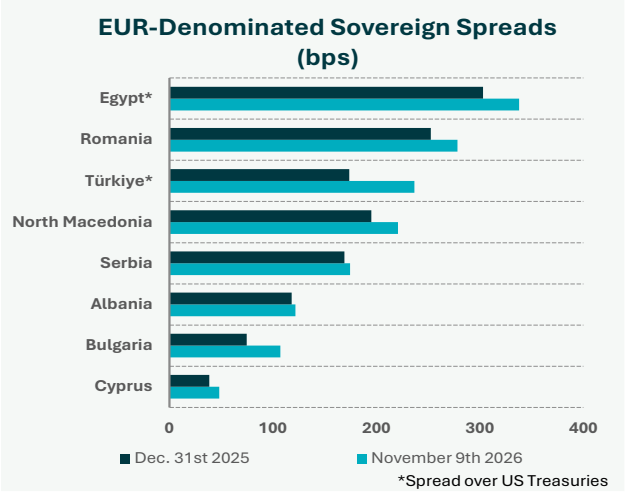
Sources: Reuters & NBG estimates

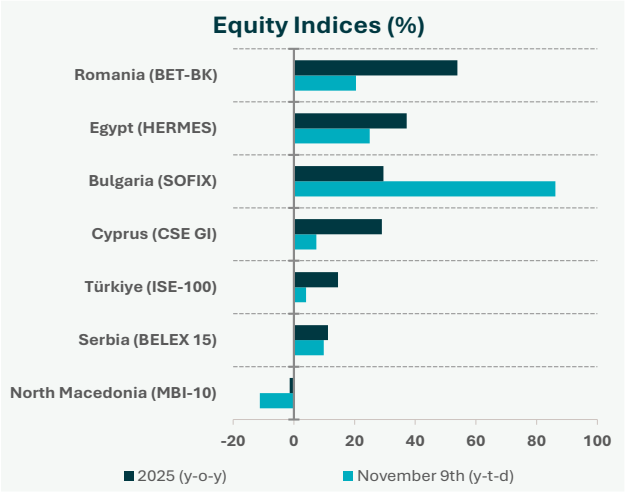
REGIONAL SNAPSHOT: FINANCIAL MARKETS

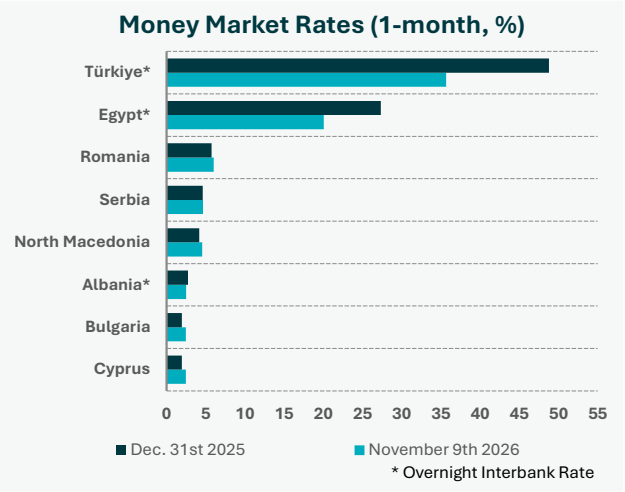


Spot
56.4
60.0
5.3
117.5
61.5
90.4









Sources: Reuters & NBG estimates







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