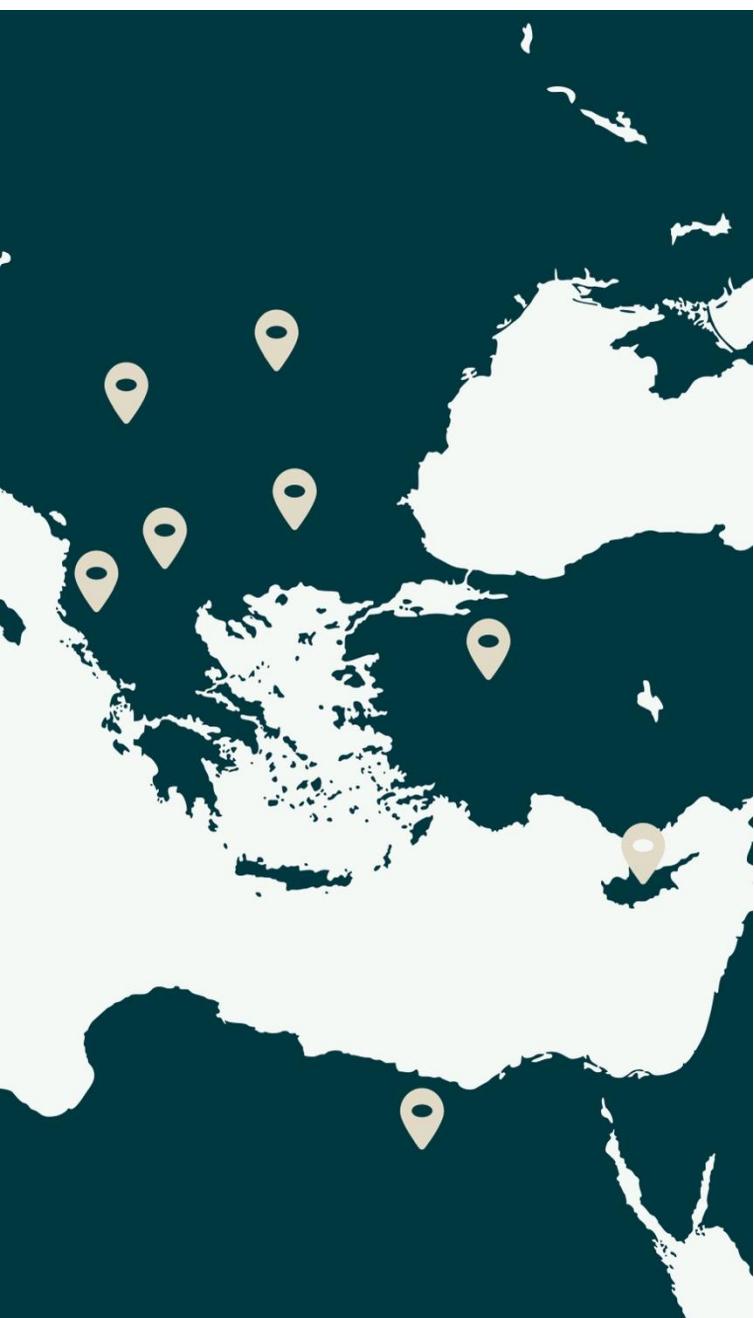


Bi-WEEKLY REPORT

Emerging Markets Analysis



6 -19 January 2026



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Solid GDP growth has spurred job creation, pushing unemployment to historic lows

A return to the pre-pandemic average inflation rate (of c. 1.5%) remains challenging due to strong wage growth

Elevated inflation calls for a conservative monetary policy approach

ROMANIA 2

GDP growth remained subdued in 9M:25, although it picked up to 1.5% from a post-pandemic low of 0.9% in FY:24, still only half its long-term potential growth rate

With the implications of the massive fiscal consolidation package yet to fully unwind, GDP growth is expected to remain lacklustre throughout 2026, before gradually recovering towards its potential trajectory starting in 2027

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GDP growth slowed down markedly in 2025, amid domestic political unrest and US sanctions on the macro-critical energy company NIS

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NATIONAL BANK OF GREECE

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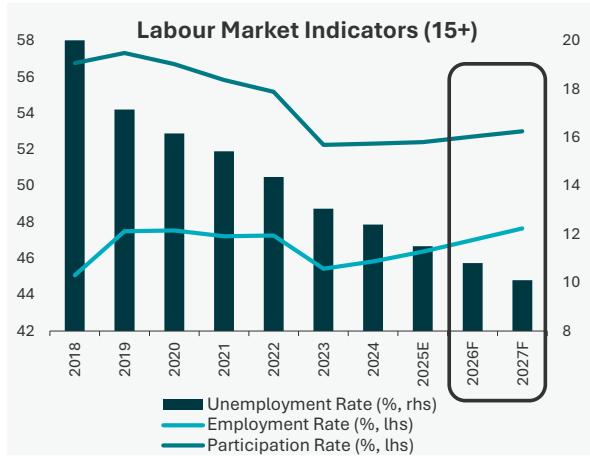
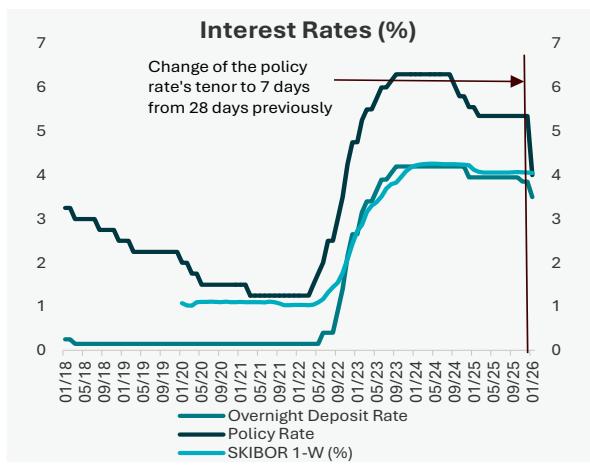
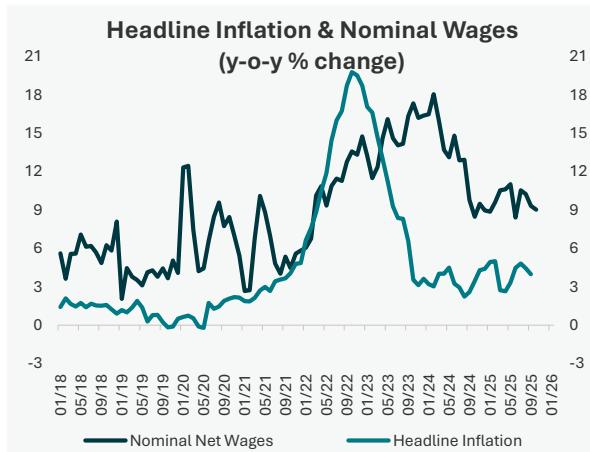
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North Macedonia

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



	19 Jan.	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.1	4.0	4.0	4.0
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	195	195	190	185

	19 Jan.	1-W %	YTD %	2-Y %
MBI 100	10,151	0.3	-0.5	61.6
	2023	2024	2025E	2026F
Real GDP Growth (%)	2.6	3.0	3.3	3.3
Inflation (eop, %)	3.6	4.4	4.1	3.3
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-3.8
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.6	-4.1
2027F				-3.6

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Solid GDP growth has spurred job creation, pushing unemployment to historic lows. After hitting a 5-year low of 45.4% in FY:23, the employment rate (15+) has begun to rise, reaching 46.3% in 9M:25, driven by job growth. At the same time, the unemployment rate, which has been long following a downward trend, reached 11.5% (with youth at double the overall rate) against more than 17.0% just before the pandemic. Note, however, that until 2023, the drop in unemployment was almost entirely due to falling labour force participation, caused by emigration, ageing, discouragement and shift to the informal sector. This trend was interrupted in 2023, with the participation rate stabilizing at a low of c. 52.1% (against a pre-pandemic high of 57.4%), while female participation lagged significantly behind.

Labour market indicators are set to continue improving in the period ahead. Employment growth should create a multiplier effect, sustaining GDP growth and strengthening fiscal balances. However, several structural factors constrain the labour market's potential, including high informality, skills gaps (with several sectors, including construction, manufacturing, IT and hospitality, reporting significant labour shortages, which, in turn, contribute to keeping wage growth elevated) and uneven regional development. Addressing these challenges would foster more inclusive, broad-based growth, thereby raising the economy's potential growth rate

A return to the pre-pandemic average inflation rate (of c. 1.5%) remains challenging due to strong wage growth. Following the expiration of the latest round of administrative price measures in mid-2025, annual headline inflation has rebounded, continuing the erratic trend observed since end-2023 (see chart), and ended the year at 4.1% y-o-y. Underlying inflationary pressures become more pronounced when considering core inflation, which came in at 4.9% y-o-y at end-2025.

In fact, demand-side pressures remain strong, with real wage growth -- although moderating -- still more than double the relatively low growth rate of labor productivity (2.0-3.0%). A persistently loose incomes policy -- marked by a doubling of the minimum wage since 2022 and estimated increases in public sector wages and pensions of 50% and 60% over the same period -- along with its spillover to the private sector, has been identified as the key factor driving this trend. The latter has been further exacerbated by structural issues in the labour market (see below).

On the supply side, constraints in the food sector have also contributed to inflation. High import dependency for basic food products, combined with weak agricultural productivity and limited capacity for food processing & storage, has resulted in annual food inflation rate averaging 6.8% since early-2023 (with the volatile component running at 9.0% in the same period, reflecting the impact of adverse weather conditions as well).

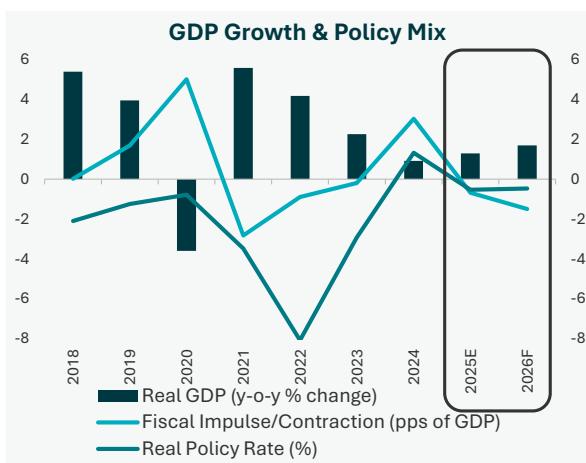
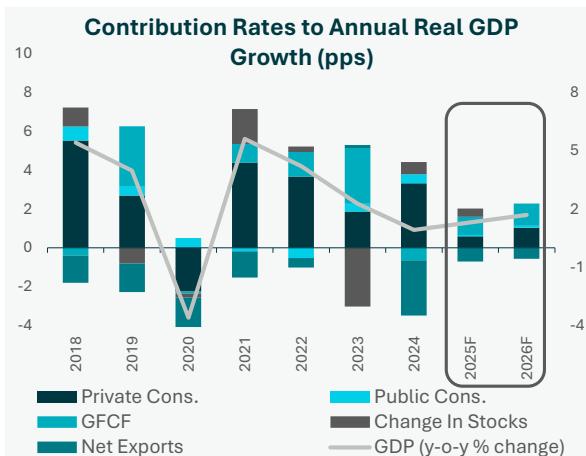
Elevated inflation calls for a conservative monetary policy approach. After policy rate cuts totaling 95 bps (to 5.35%) between September '24 and February '25 (with the O/N deposit rate, which provides a floor for effective money market rates (MMRs), reduced by a smaller 35 bps, to 3.85%), the NBRNM has remained on hold since then. Starting at end-2025, the tenor of the NBRNM's key policy instrument (bills) was shortened to 7 days, down from 27 days previously, to enhance the effectiveness of monetary policy transmission to MMRs. As a result, the policy rate was adjusted downwards to 4.0%, which is broadly aligned with the effective MMR at the time.

This stance is unlikely to change materially until inflation embarks on sustainable downward trend. Supporting this effort to tame inflation and consolidate inflation expectations will be a more prudent incomes policy. Key components of this policy include the streamlining of the public-wage setting mechanism, effective as of March '25, and more restrained pension increases, with authorities set to implement an indexation rule starting in September '26, following a series of lump-sum hikes in recent years.

All said, headline inflation is projected to rise above 5.0% in 3-5M:26, due to unfavourable base effects, but will then gradually ease to 3.3% by end-2026. In this context, the NBRNM is most likely to remain on hold throughout the year, with average real ex-post policy rate remaining broadly flat at 0%.

Romania

BBB- / Baa3 / BBB- (S&P / Moody's / Fitch)



GDP growth remained subdued in 9M:25, although it picked up to 1.5% from a post-pandemic low of 0.9% in FY:24, still only half its long-term potential growth rate. Amid an abrupt deterioration in consumer confidence, stemming, *inter alia*, from heightened political uncertainty in H1:25 (following the annulment of the end-2024 presidential election and its rerun in May), restrictive income policies implemented at end-2024 and the massive fiscal consolidation package in mid-2025, growth in private consumption decelerated sharply in 9M:25, even stagnating in Q3:25. Meanwhile, fixed -- largely public -- investment (mainly in construction), buoyed by EU funds, became the economy's main growth driver in 9M:25. Unsurprisingly, against the backdrop of sluggish private consumption, the drag from net exports on GDP growth diminished in 9M:25.

With the implications of the massive fiscal consolidation package yet to fully unwind, GDP growth is expected to remain lackluster throughout 2026, before gradually recovering towards its potential trajectory starting in 2027. The abrupt fiscal consolidation measures, approved in July and September -- aimed at curbing the recurrent fiscal (and associated current account) deficit -- should continue weighing heavily on both private and public consumption. The measures entail, among others, a 2.0 pp VAT rate hike, increases in excise duties and freezes on public sector wages & pensions.

Note that inflation has doubled to nearly double-digit figures as of August '25 (c. 3 times its pre-pandemic historical average) eroding households' purchasing power. At the same time, the labour market has been under stress, with employment growth turning negative and nominal wage growth decelerating in the aftermath, *inter alia*, of a tight incomes policy (for a 2nd consecutive year in FY:25) and its spillover to the private sector.

A tentative recovery in private consumption is expected only in H2:26, following the cooling down of inflation and slow improvement in consumer confidence -- both reinforced by the elimination of unfavourable base effects -- as well as a c. 7.0% hike in the minimum wage as of July 2026.

In the meantime, fixed investment is set to remain the main engine of economic growth, for a 2nd successive year, bolstered by the acceleration in the implementation of RRF-funded public (physical and digital) infrastructure projects. Romania has received 75% of total available funds one year before the end of the RRF's timespan, with another sizeable 2.0% of GDP, due to be received by end-2026, assuming successful completion of related milestones. On the other hand, private investment is expected to recover only gradually, in view of a tight monetary policy stance.

Indeed, the spike in inflation (also fueled by the liberalization of electricity prices) is expected to deter the NBR from easing its stance until mid-2026. Subdued real incomes, coupled with favourable commodity prices, should help put inflation on a downward trend, allowing the NBR to cut its key rate by 100 bps by end-2026 (to 5.5% or c. 1.0% in real ex-post terms).

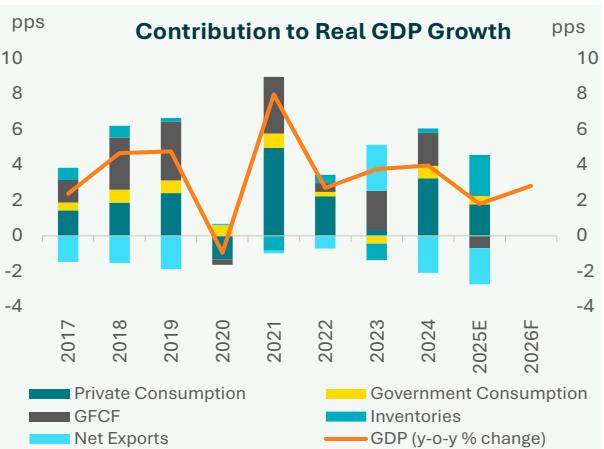
Importantly, soft domestic demand should help rebalance the large trade gap, contributing to overall GDP growth.

Overall, growth is set to firm to 1.7% in FY:26 from 1.3% in FY:25, before accelerating to 3.0% in FY:27 -- closing the negative output gap. Downside risks dominate the outlook, particularly in the event of a resurgence of political noise (reflecting the fragility of the ruling 4-party coalition, which has already survived 6 no-confidence votes since its formation 6 months ago, against the backdrop of deepening polarization) and/or unfavourable external developments, including a deterioration in EU growth prospects -- amid lingering global trade uncertainty caused by US erratic tariff policy -- and/or escalation of geopolitical tensions -- especially given the country's proximity to the war in Ukraine. Delays in the absorption of RRF funds would also impact growth. Note that, although a slower- or weaker-than-envisioned fiscal adjustment could be beneficial for growth, it would risk plunging Romania into a renewed confidence crisis.

Sources: Reuters, Inss, European Commission & NBB estimates

Serbia

BBB- / Ba2 / BB+ (S&P / Moody's / Fitch)



GDP growth slowed down markedly in 2025, amid domestic political unrest and US sanctions on the macro-critical energy company NIS.

The previous year was marked by a sharp rise in uncertainty, following the escalation of student-led anti-corruption protests and disruptions to the operation of macro-critical oil company NIS -- covering c. 80% of the country's fuel needs -- due to US sanctions. The protests were sparked by the collapse of the roof at Novi Sad's railway station in November '24, killing 16 people, and have primarily targeted President Vučić, long criticized for corruption, media control and sidelining the Parliament. Meanwhile, after repeated delays, US sanctions on Russian-owned NIS took effect in October '25, prompting Croatia's oil pipeline operator to cut supplies and forcing NIS to rely on accumulated stocks. Unsurprisingly, against this backdrop, economic sentiment has deteriorated sharply, ultimately taking a significant toll on economic growth.

Indeed, GDP growth is estimated to have slowed to a mere 1.8% in FY:25, down from 3.9% in FY:24, following a sharp deterioration in domestic absorption. Private consumption weakened markedly, in line, *inter alia*, with moderating real ex-post wage growth and recent losses in employment. At the same time, fixed investment's contribution to overall growth turned negative, driven by weaker construction activity after years of strong growth. Notably, amid deteriorating business confidence, net FDI inflows are estimated to have halved to just over 3.0% of GDP in FY:25. Despite weaker domestic absorption, net exports' contribution to GDP growth turned negative, not only reflecting soft demand from the EU, on the back, *inter alia*, of US tariff uncertainties, but also stock rebuilding -- largely attributed to slow adjustments in supply rather than strategic buffering.

Solid fundamentals set to drive GDP growth once uncertainty eases. A waiver of US sanctions has allowed NIS to temporarily resume activity (until January 23) after a 2-month pause. Authorities now have until late March to negotiate NIS's sale, with Hungary's MOL reportedly ready to buy a majority stake. On the political front, noise is likely to remain elevated at least until the next election (due by late-2026/early-2027, as President Vučić has indicated), though no serious impact on policy implementation is expected. The latest opinion polls suggest that the fragmented and ideologically divergent Parliamentary opposition has yet to present a credible challenge. Should these assumptions deviate to the downside, FY:26 GDP growth would fall short of our baseline forecasts of 2.8%.

The structure of GDP growth is unlikely to differ materially from FY:25, with private consumption remaining the main driver. Despite moderation, real ex-post wage growth remains solid, reflecting, *inter alia*, persisting labour shortages. At the same time, incomes policies have been easing (including a 12% hike in pensions and a 20% rise in the minimum wage).

Public investment is set to continue providing key impetus to GDP growth, following acceleration in the implementation of "EXPO 2027" programme. Despite the pick-up in corporate lending growth, a sustainable recovery in private investment depends on improvement in business confidence.

Strengthening domestic demand (with a high import content) along with NIS-related disruptions to energy exports and the impact of the EU restrictions on steel imports mean that net exports should remain a drag on overall growth throughout 2026, although smaller than in 2025.

Policies are unlikely to provide much support to economic growth in 2026, amid heightened uncertainty. Fiscal policy is set to remain broadly neutral, with the budget deficit widening marginally to 3.0% of GDP, driven by higher investment needs and elevated social spending.

At the same time, against a highly uncertain backdrop, the NBS is likely to maintain a prudent stance, given underlying inflationary pressures. Notably, inflation has fallen within the target range of 3±1.5% only with the help of state measures set to expire in March. Structural current account pressures, along with weaker external financing, following the recent deterioration in foreign investor confidence, further constrain policy space.

	19 Jan.	3-M F	6-M F	12-M F	
1-m BELIBOR (%)	4.6	4.6	4.6	4.3	
RSD/EUR	117.1	117.5	117.5	117.5	
Sov. Spread (2033, bps)	172	175	175	170	
	19 Jan.	1-W %	YTD %	2-Y %	
BELEX-15	1,260	-0.3	9.9	43.8	
	2023	2024	2025E	2026F	2027F
Real GDP Growth (%)	3.7	3.9	1.8	2.8	3.9
Inflation (eop, %)	7.6	4.3	2.7	4.5	3.3
Cur. Acct. Bal. (% GDP)	-2.4	-5.0	-5.8	-6.2	-5.6
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.8	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

DETAILED MACROECONOMIC DATA

NORTH MACEDONIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,861	18,109	19,230
GDP per capita (EUR)	8,013	8,561	9,315	10,134	10,908
GDP growth (real, %)	2.6	3.0	3.3	3.3	3.2
Unemployment rate (%, aop)	13.1	12.4	11.5	10.8	10.1
Prices and Banking					
Inflation (%, eop)	3.6	4.4	4.1	3.3	2.7
Inflation (%, aop)	9.5	3.5	4.1	4.1	2.9
Loans to the Private Sector (% change, eop)	5.2	10.5			
Customer Deposits (% change, eop)	9.5	12.3			
Loans to the Private Sector (% of GDP)	48.6	50.2			
Retail Loans (% of GDP)	25.1	25.6			
Corporate Loans (% of GDP)	23.3	24.5			
Customer Deposits (% of GDP)	56.5	59.5			
Loans to Private Sector (% of Deposits)	85.9	84.5			
Foreign Currency Loans (% of Total Loans)	42.0	38.8			
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,890	7,155	7,487
Merchandise imports (EUR million)	9,872	9,829	10,176	10,642	11,189
Trade balance (EUR million)	-2,635	-3,088	-3,286	-3,487	-3,702
Trade balance (% of GDP)	-17.9	-19.7	-19.5	-19.3	-19.3
Current account balance (EUR million)	0,050	-0,338	-0,729	-0,687	-0,659
Current account balance (% of GDP)	0.3	-2.2	-4.3	-3.8	-3.4
Net FDI (EUR million)	0,488	1,037	0,778	0,836	0,899
Net FDI (% of GDP)	3.3	6.6	4.6	4.6	4.7
International reserves (EUR million)	4,538	5,019	4,925	5,075	5,275
International reserves (Months ^a)	4.6	5.2	4.8	4.7	4.6
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.7	-2.1	-1.5
Fiscal balance (% of GDP)	-4.6	-4.3	-4.6	-4.1	-3.6
Gross public debt ^b (% of GDP)	57.3	61.0	62.7	64.1	64.6
External Debt					
Gross external debt (EUR million)	11,356	12,214	12,949	13,853	14,500
Gross external debt (% of GDP)	77.4	77.9	76.8	76.5	75.4
External debt service (EUR million)	3,943	3,741	4,261	4,423	4,283
External debt service (% of reserves)	86.9	74.5	86.5	87.1	81.2
External debt service (% of exports)	39.9	38.7	42.8	42.3	38.8
Financial Markets					
CB bill rate * (%, eop)	6.3	5.6	5.4	4.0	3.8
CB bill rate * (%, aop)	5.8	6.1	5.4	4.0	3.9
1-Y T-bill rate ^c (%, eop)	4.3	3.8	3.0	2.6	2.2
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



ROMANIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	379,393	404,968	427,797
GDP per capita (EUR)	16,886	18,677	20,146	21,639	23,008
GDP growth (real, %)	2.3	0.9	1.3	1.7	3.0
Unemployment rate(ILO definition, %, aop)	5.5	5.4	6.0	6.0	6.0
Prices and Banking					
Inflation (%, eop)	6.7	5.1	9.7	4.2	3.5
Inflation (%, aop)	10.5	5.6	7.3	6.8	3.7
Loans to the Private Sector (% change, eop)	5.9	8.2			
Customer Deposits (% change, eop)	12.6	9.9			
Loans to the Private Sector (% of GDP)	23.2	22.7			
Retail Loans (% of GDP)	10.8	11.1			
Corporate Loans (% of GDP)	12.3	11.6			
Customer Deposits (% of GDP)	34.4	35.5			
Loans to Private Sector (% of Deposits)	67.3	63.9			
Foreign Currency Loans (% of Total Loans)	29.9	27.6			
External Accounts					
Merchandise exports (EUR million)	86,461	86,255	89,002	93,835	99,434
Merchandise imports (EUR million)	115,542	119,196	123,798	128,314	134,153
Trade balance (EUR million)	-29,081	-32,941	-34,796	-34,479	-34,719
Trade balance (% of GDP)	-9.0	-9.3	-9.2	-8.5	-8.1
Current account balance (EUR million)	-21,492	-29,586	-30,901	-29,373	-28,259
Current account balance (% of GDP)	-6.7	-8.4	-8.1	-7.3	-6.6
Net FDI (EUR million)	6,364	5,700	5,131	5,384	5,654
Net FDI (% of GDP)	2.0	1.6	1.4	1.3	1.3
International reserves (EUR million)	59,770	62,135	65,408	67,406	69,791
International reserves (Months ^a)	5.1	5.1	5.1	5.0	5.0
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-6.1	-4.7	-4.1
Fiscal balance (% of GDP)	-5.7	-8.7	-8.0	-6.5	-5.8
Gross public debt ^b (% of GDP)	49.0	54.8	59.2	61.8	64.4
External Debt					
Gross external debt (EUR million)	182,910	203,510	231,430	250,270	268,229
Gross external debt (% of GDP)	56.8	57.5	61.0	61.8	62.7
External debt service ^c (EUR million)	21,081	24,660	24,000	24,000	24,000
External debt service ^c (% of reserves)	35.3	39.7	36.7	35.6	34.4
External debt service ^c (% of exports)	16.7	19.6	18.4	17.3	16.3
Financial Markets					
Policy rate (1-w repo rate, %, eop)	7.0	6.5	6.5	5.5	4.5
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.1	5.0
10-Y Bond Yield (%, eop)	6.3	7.5	7.1	6.6	5.8
Exchange rate: EUR (eop)	4.972	4.972	5.092	5.160	5.210
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.126	5.185

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010; c: medium & long-term



SERBIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,258	82,378	87,095	92,959	99,760
GDP per capita (EUR)	11,394	12,543	13,314	14,268	15,373
GDP growth (real, %)	3.7	3.9	1.8	2.8	3.9
Unemployment rate (%, aop)	9.4	8.6	8.5	8.3	8.1
Prices and Banking					
Inflation (%, eop)	7.6	4.3	2.7	4.5	3.3
Inflation (%, aop)	12.5	4.7	3.9	4.1	3.4
Loans to the Private Sector (% change, eop)	1.1	7.8			
Customer Deposits (% change, eop)	11.7	13.2			
Loans to the Private Sector (% of GDP)	36.4	35.9			
Retail Loans (% of GDP)	16.7	16.9			
Corporate Loans (% of GDP)	19.7	19.0			
Customer Deposits (% of GDP)	44.2	45.8			
Loans to Private Sector (% of Deposits)	82.3	78.3			
Foreign Currency Loans (% of Total Loans)	64.7	61.9			
External Accounts					
Merchandise exports (EUR million)	27,932	29,477	31,334	32,817	35,215
Merchandise imports (EUR million)	34,560	36,617	39,071	41,771	44,376
Trade balance (EUR million)	-6,628	-7,140	-7,737	-8,954	-9,161
Trade balance (% of GDP)	-8.8	-8.7	-8.9	-9.6	-9.2
Current account balance (EUR million)	-1,804	-4,124	-5,011	-5,780	-5,572
Current account balance (% of GDP)	-2.4	-5.0	-5.8	-6.2	-5.6
Net FDI (EUR million)	4,262	4,653	2,792	3,490	4,991
Net FDI (% of GDP)	5.7	5.6	3.2	3.8	5.0
International reserves (EUR million)	24,909	29,295	29,009	29,219	30,888
International reserves (Months ^a)	6.7	7.3	6.7	6.3	6.3
Public Finance					
Primary balance (% of GDP)	-0.4	-0.1	-0.6	-0.8	-0.8
Fiscal balance (% of GDP)	-2.1	-2.0	-2.8	-3.0	-3.0
Central Government debt (% of GDP)	48.0	47.2	46.9	46.7	46.5
External Debt					
Gross external debt (EUR million)	44,173	48,774	53,128	56,984	61,452
Gross external debt (% of GDP)	58.7	59.2	61.0	61.3	61.6
External debt service (EUR million)	5,207	6,532	6,091	8,889	9,006
External debt service (% of reserves)	20.9	22.3	21.0	30.4	29.2
External debt service (% of exports)	12.7	14.9	13.1	18.1	17.0
Financial Markets					
Policy rate (2-w repo rate, %, eop)	6.5	5.8	5.8	5.3	4.5
Policy rate (2-w repo rate, %, aop)	6.1	6.1	5.8	5.7	4.7
10-Y T-bill rate (%, eop)	6.2	5.8	5.1	4.7	0.0
Exchange rate: EUR (eop)	117.2	116.9	117.3	117.5	117.5
Exchange rate: EUR (aop)	117.2	117.0	117.1	117.4	117.5

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

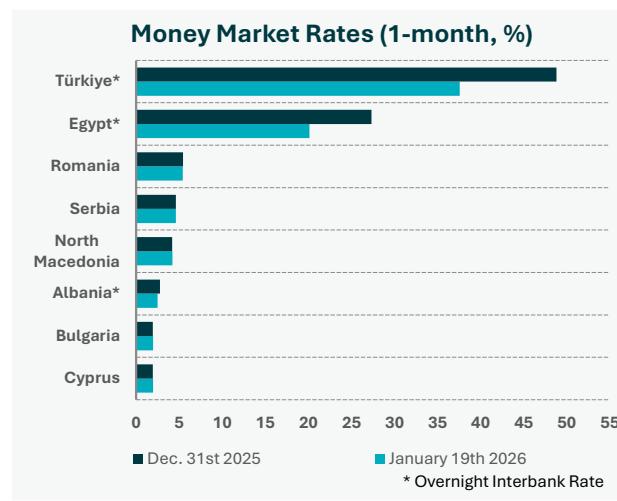
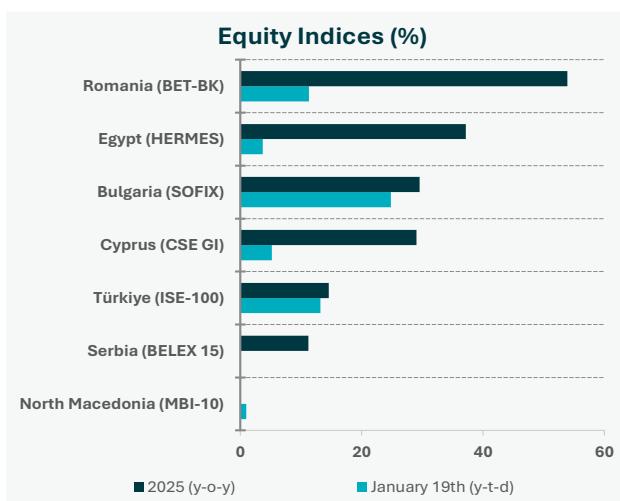
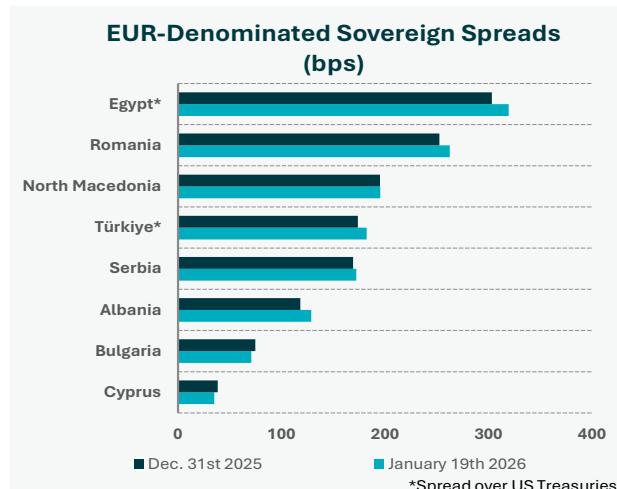
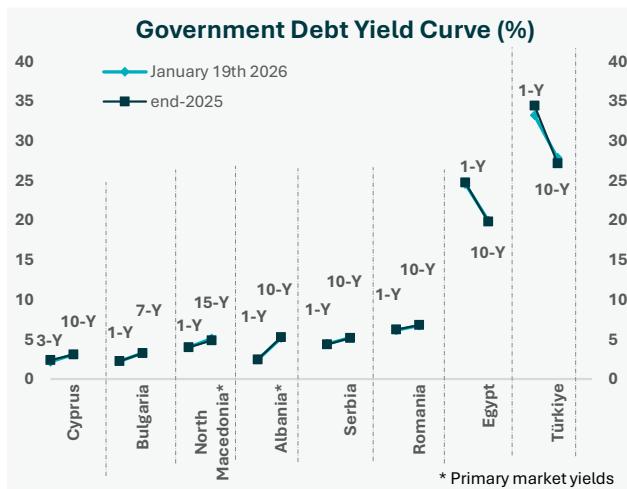
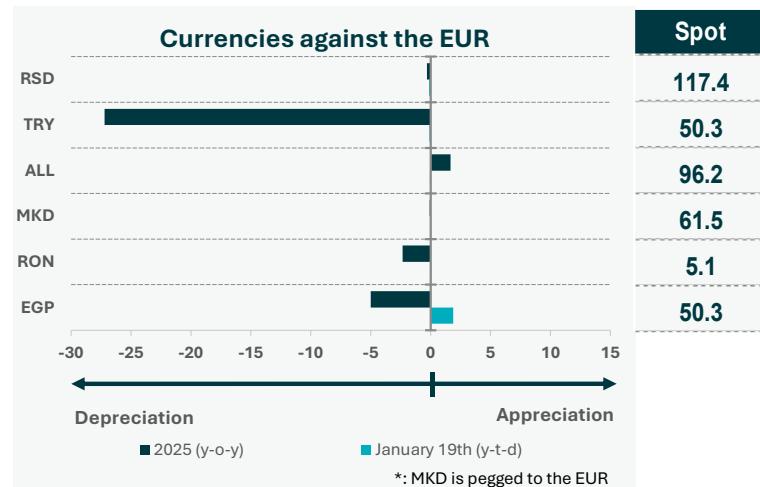


REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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