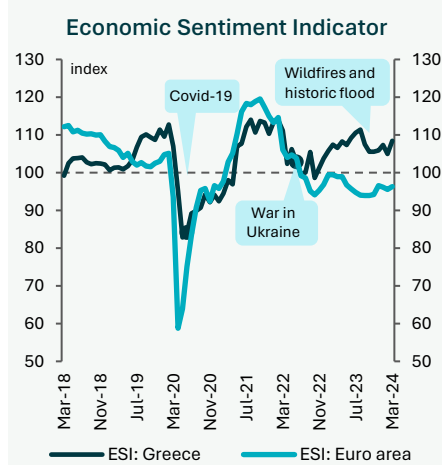


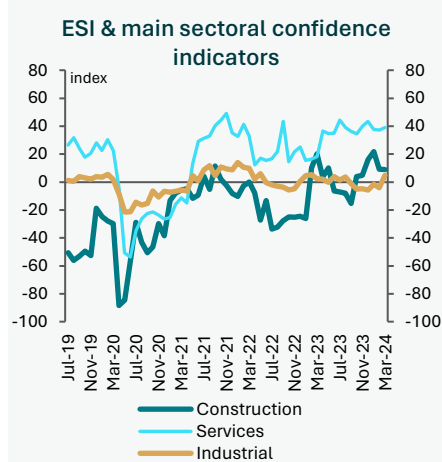
Leading and conjunctural indicators of economic activity point to accelerating economic growth in Q1:2024

- ▶ NBG Economic Analysis' nowcasting model points to an acceleration in GDP growth, based on the latest information available from monthly indicators for the first months of 2024.
- ▶ The model's projection is corroborated by survey data and conjunctural indicators of business activity which point to increasing production and fixed capital investment, following the slowdown experienced in Q4:2023. Specifically:
 - ✓ The economic sentiment indicator (ESI) for Greece surged to a 7-month high of 108.4 in March 2024 – from 105.6 in Q4:2023 (euro area average of 96.0 in Q1:2024).
 - ✓ Business confidence in the services sector increased to 38.1 in Q1:2024, from 32.8 in FY:2023.
 - ✓ Construction confidence firmed to 13.2 in Q1:2024, compared with 8.3 in Q4:2023 (FY:2023 average of 0.5), on the back of robust order books.
 - ✓ Industrial confidence edged up to 4.8 in March; a 13-month high.
 - ✓ The manufacturing PMI for Greece spiked to a 2-year high of 56.9 in March 2024 (remaining the highest in the euro area).
- ▶ Production and investment-related conjunctural indicators are also pointing to stronger investment activity in Q1:2024:
 - ✓ PIB expenditure (including RRF) was up by 55.8% y-o-y in 2M:2024.
 - ✓ Capacity utilization rate in the services sector increased further to 93 in Q1:2024, from 88.4 in FY:2023 (13-year average of 82).
 - ✓ Employment growth accelerated to 2.3% y-o-y in 2M:2024, from 1.2% in Q4:2023.
 - ✓ Electricity consumption by industrial customers (high voltage consumers) rose by a robust 6.8% y-o-y in 2M:2024, compared with annual declines of 2.1% y-o-y in Q4:2023 and 4.9% in FY:2023.
 - ✓ The issuance of construction permits by the private sector climbed to a 13-year high of 8.5K cubic meters in Q4:2023 (+12% y-o-y), pointing to a substantial construction-related push to GFCF in 2024.
- ▶ Moreover, demand-related indicator trends point to still solid private consumption and service exports:
 - ✓ New passenger car registrations increased by 63%, in m-o-m terms, in January 2024 (+32.3% over their monthly average in Q4:2023).
 - ✓ Turnover of businesses, subject to double entry bookkeeping, picked up to 1.1% y-o-y (in constant price terms, deflated by core inflation) in January 2024, from -0.4% in Q4:2023 (excluding energy producing activities & financial services).
 - ✓ Inbound tourist arrivals and revenue were up by 16% and 27.3% y-o-y, respectively, in January, while international arrivals to the Athens International Airport rose by 19.4% y-o-y in Q1:2024.
- ▶ The combined impact of the above factors points to an acceleration in Q1:2024 GDP growth to 1.7% y-o-y (+0.5% s.a. q-o-q, from +0.2% in Q4:2023 and -0.1% in Q3:2023), according to the latest update of NBG Economic Analysis' nowcasting model. For the full year, GDP growth is estimated at 2.5% y-o-y.

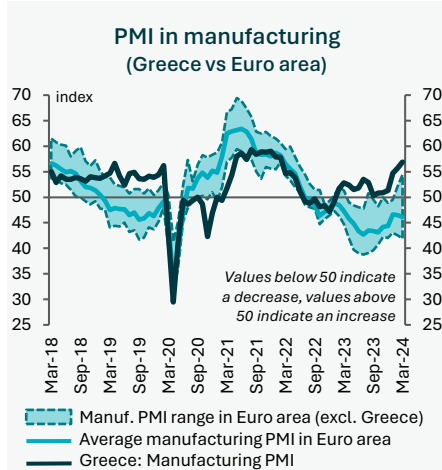
The economic sentiment indicator (ESI) for Greece edged up to 106.9, on average, in Q1:2024 surging to a 7-month high of 108.4 in March



Solid expectations in the services and construction sectors combined with improving conditions in industry



The manufacturing PMI surged to a 2-year high of 56.9 in March 2024 and remained the highest in the euro area for a 15th consecutive month



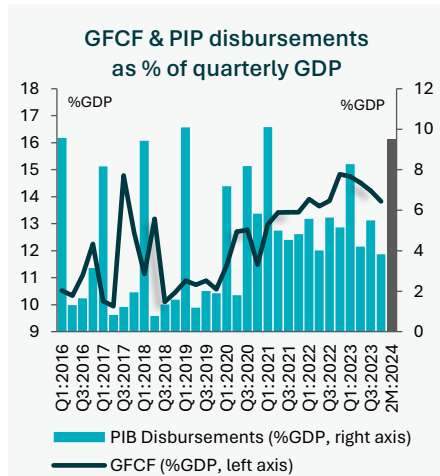
High frequency indicators point to accelerating economic growth in Q1:2024

The nowcasting model of NBG’s Economic Analysis points to an acceleration in GDP growth, based on the latest information available from monthly indicators for the first months of 2024, following a temporary slowdown in GDP growth in H2:2023 (to 1.6% y-o-y, from 2.4% in H1:2023). This slowing reflected flood-related agricultural production losses and a temporary weakening in fixed capital investment (partly attributable to delayed PIB payments in 2023). Leading indicators of business activity showed a notable increase in Q1:2024 for most business sectors, in comparison with Q4:2023. They reflect improving confidence on demand prospects, and growing appetite for fixed capital investment and hiring.

The economic sentiment indicator (ESI) for Greece edged up to 106.9, on average, in Q1:2024 surging to a 7-month high of 108.4 in March – from 105.6 in Q4:2023 and a FY:2023 average of 107.6. The distance from the euro area average (96.0 in Q1:2024) widened further to 11 points. A sustained outperformance of tourism-related services strengthened prospects in the construction sector, and a rebound in industrial confidence (in March) underpinned the strong ESI outcome. The improvement in sectoral confidence indicators reflected a positive assessment of demand conditions, in most sectors, in Q1:2024 as well as prospects of higher activity levels in the coming months. Specifically:

- ☑ Business confidence in the services sector stood at 38.1 in Q1:2024, compared with FY:2023 and Q1:2023 averages of 32.8 and 16.7 respectively, with accommodation and food services sub-sectors standing out.
- ☑ Construction confidence firmed to 13.2 in Q1, compared with 8.3 in Q4:2023 (FY:2023 average of 0.5), on the back of robust orderbooks.
- ☑ Industrial confidence edged up to -0.3 in Q1:2024 and +4.8 in March – a 13-month high – from -5.1 in Q4:2023. Industries producing capital goods and other investment related inputs (metal products, machinery and equipment), rubber and plastics, as well as food and beverages, outperformed the sector average.
- ☑ The employment expectations index (EEI) for the Greek economy also increased to 116.2 in Q1:2024 from, an already solid, 115.8 in Q4:2023.

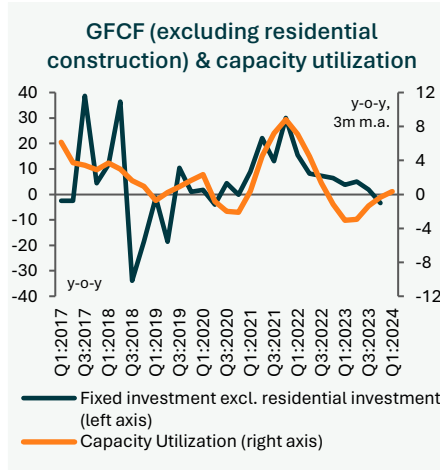
A backloading in PIB spending in 2023 and increased disbursements in 2M:2024 are expected to boost GFCF in H1:2024



Employment growth accelerated to 2.3% y-o-y in 2M:2024, from 1.2% in Q4:2023 with employment prospects trending upwards



Capacity utilization trends in industry presage an increase in GFCF in H1:2024

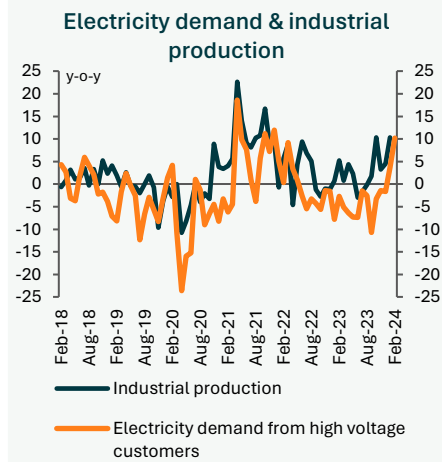


Consistent with the above, the S&P manufacturing PMI for Greece surged to a 2-year high of 56.9 in March 2024 and remained the highest in the euro area for a 15th consecutive month. The average level of the PMI in Q1:2024 stood at 55.8, compared with 51.0 in Q4:2023, pointing to accelerating production. Operating conditions in the manufacturing sector improved further, leading to a fall in backlogs, which encouraged firms to increase production and expand their workforce numbers in March, at the fastest pace since April 2022 (when most Covid-19-related restrictions were lifted). The improvement in new sales prospects was the strongest since November 2021, with firms reporting significant increases in domestic and foreign client demand. In fact, new export order growth increased at the fastest pace in over two years. However, cost pressures also intensified, amid persistent frictions to important supply routes through the Suez Canal and rising oil prices, with manufacturing firms reporting their intention to pass higher costs on to customers.

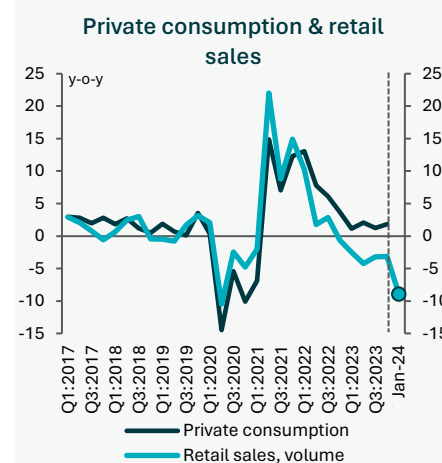
The strength of survey data is also confirmed by available conjunctural indicators, especially as regards production and investment-related trends.

- **PIB expenditure (including RRF) was up by 55.8% y-o-y in 2M:2024** (€0.7 bn above its 2M:2023 level) and will be combined with deferred spending financed by increased PIB disbursements in Q4:2023 (+16.2% y-o-y), bolstering fixed capital investment.
- **Capacity utilization rate in the services sector increased further, to 93 in Q1:2024** from 88.4 in FY:2023 (13-year average of 82), pointing to strong demand and need for capacity enhancing investments. Capacity utilization rate in industry stood at 73.3, slightly below Q4:2023 and FY:2023, against a 23-year average of 72.2, with significant differences among sectors.
- **Electricity consumption by industrial customers** (high voltage consumers) rose by a robust 6.8% y-o-y in 2M:2024, in comparison with annual declines of 2.1% y-o-y in Q4:2023 and 4.9% in FY:2023, presaging a sustained rebound in production.
- **The issuance of construction permits by the private sector** climbed to a 13-year high of 8.5K cubic meters in Q4:2023 (+12% y-o-y) – with broadly equal contributions from residential and non-residential sectors – pointing to a substantial construction-related push to GFCF in 2024. A persistent supply-demand gap, reflected in rapidly rising house prices (up by 13.4% y-o-y in 2023 and by an estimated 8.0% y-o-y in Q1:2024) as well as the

Higher electricity consumption points to rapidly rising industrial production in Q1:2024



The above trends would imply a GDP growth of 2.5% y-o-y (1.3% q-o-q s.a.) in Q1:2024 had it not been held back by the sharp fall in retail trade volume by 8.9% y-o-y in January 2024



Industrial export orders rebounded strongly in March 2024



speeding up of large construction and infrastructure projects, portend a sustained upward trend for this investment category.

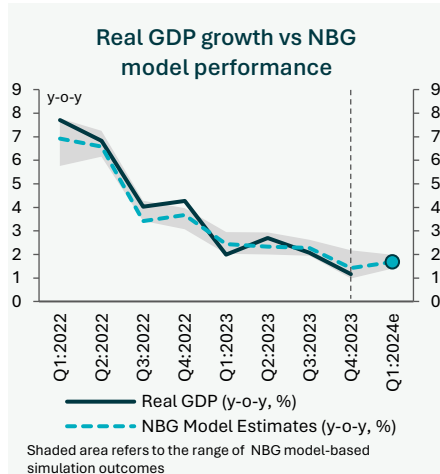
- **Employment growth** accelerated to 2.3% y-o-y in 2M:2024, from 1.2% in Q4:2023 (+1.3% y-o-y in FY:2023), with new hiring gaining traction in February, according to the ERGANI information system on dependent employment trends.

In addition, demand-related indicator trends are also encouraging:

- **Inbound tourist arrivals** and tourism revenue were up by 16.0% and 27.3% y-o-y, respectively, in January, according to BoG data, while international arrivals to the Athens International Airport rose by 19.4% y-o-y in Q1:2024, pointing to a strong start to the tourism season.
- **New passenger car registrations** increased by 63%, in m-o-m, terms in January 2024 (+32.3% compared with their monthly average in Q4:2023).
- **VAT revenue growth** (excluding fuel products) remained solid at 6.2% y-o-y in 2M:2024, from 5.8% in Q4:2023 (CPI deflated), pointing to supportive underlying demand conditions.
- **Turnover of businesses**, subject to double entry bookkeeping, picked up to 1.1% y-o-y in January 2024 (in constant price terms, deflated by core inflation) from -0.4% in Q4:2023 (excluding energy producing activities & financial services).
- **The inflation drag on real disposable income** of households declined in Q1:2024, with CPI growth slowing to 3.0% in 2M:2024 from 3.3% in Q4:2023, combined with a faster slowdown in food inflation.
- **As regards the external sector, the non-oil trade deficit widened by c.15% y-o-y** in nominal terms (+€0.5 bn) in 2M:2024, posing a drag on economic activity as the demand for non-oil imports (especially for capital goods and production inputs) gained traction (+2.4% y-o-y), while exports of non-oil products fell by 5.2% y-o-y during the same period. The weakness of the euro area economy continues to hurt goods exports, along with lowered agricultural production due to the catastrophic flood and a negative response of external demand to significantly higher prices of some agricultural products. However, forward looking indicators – survey data on export orders – and tourism sector trends point to a pick-up in export growth in March.

The risks to activity are skewed to the upside since NBG’s model projections were held back by the sharp fall in the retail trade volume index – by -8.9% y-o-y in January 2024 – which clearly affected the econometric forecasts. However, this decline

Q1:2024 GDP growth is expected to accelerate to 1.7% y-o-y (0.5% s.a. q-o-q), according to the latest update of NBG Economic Analysis' nowcasting model



Sources: ELSTAT, NBG Economic Analysis estimates

largely reflects adverse base effects from the spike in sales volume in 2M:2023. Indeed, sales in the first months of 2023 were boosted by exceptional support measures against the energy crisis and transfers paid in late 2022 (including subsidies for the replacement of energy intensive appliances).

Correcting for these one-off events in retail trade would have implied a GDP forecast of 2.5% y-o-y (+1.3% q-o-q s.a.), or even higher, in Q1:2024. However, the evidence is more nuanced since the drop in sales was also accompanied by a low level of consumer confidence, which eased to 46.1 in Q1:2024 from 43.4 in Q4:2023, and a sharp fall in retail trade confidence to a 1½-year low in March 2024. New tensions in global supply-chains affecting the Suez Canal and Red Sea – highly important for EU trade – also weigh on sentiment. On the other hand, consumption in services appears to have held-up relatively well, as indicated by the increase in business turnover in the food services and accommodation sectors by c. 8.0% in January 2024 (CPI deflated).

All in all, consumer spending is expected to pick-up in the coming months, as the positive effects from tourism and the recent increase in the statutory minimum wage (by 6.4% from April 2024), will kick-in and will be combined with higher employment growth. Private consumption is expected to grow at a broadly stable pace in 2024 (+1.7% y-o-y), with demand for services expected to continue outpace the growth of goods consumption. Increasing oil prices (at a 5-month high in March) and geopolitical turbulence present the main downside risks.

Without any interventions to correct for retail trade trends, the latest update of NBG Economic Analysis' nowcasting model points to an acceleration in Q1:2024 GDP growth to 1.7% y-o-y (0.5% s.a. q-o-q). This acceleration is expected to lift the positive carryover effect on GDP growth for the rest of the year to 1.0% – compared with 0.2% implied by the Q4:2023 outcome – contributing to a FY:2024 GDP growth of 2.5%.

Greece: GDP Growth Decomposition & Outlook

	2022	2023	2024E	2022				2023				2024e
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GDP (real, % y-o-y, s.a.)	5,7	2,0	2,5	7,7	6,8	4,0	4,3	2,0	2,7	2,1	1,2	1,7
GDP (real, % q-o-q, s.a.)	2,3	0,4	0,5	1,1	0,0	1,1	-0,1	0,2	0,5
Domestic Demand (y-o-y)	6,3	1,4	2,5	8,0	6,5	5,0	5,8	0,7	2,2	2,5	0,4	1,6
Final Consumption (y-o-y)	6,3	1,5	1,5	10,8	7,0	4,6	3,0	1,8	1,6	1,1	1,8	1,1
Private Consumption (y-o-y)	7,6	1,6	1,7	13,1	7,8	6,1	3,7	1,1	2,1	1,2	1,8	1,0
Public Consumption (y-o-y)	2,3	1,6	0,2	2,5	3,4	2,1	1,2	2,8	0,0	-0,4	2,7	2,6
Gross Fixed Cap. Formation (y-o-y)	11,6	3,9	10,4	15,4	8,7	7,3	15,2	8,2	9,2	4,8	-5,7	3,5
Residential construction	34,1	19,9	6,7	15,4	13,9	7,4	116,1	47,9	45,9	27,7	-18,7	-2,0
Total GFCF excluding residential	9,2	1,8	10,9	15,4	8,2	7,3	6,4	3,8	5,0	1,9	-3,4	4,3
Inventories* (contribution to GDP)	-0,6	-0,4	-0,1	-3,1	-0,7	0,1	1,4	-2,1	-0,4	1,0	-0,3	0,1
Net exports (contribution to GDP)	-1,0	0,5	-0,2	-0,7	0,0	-1,2	-1,9	1,3	0,4	-0,6	0,8	0,0
Exports (y-o-y)	6,2	2,8	2,4	15,5	13,2	-1,1	-0,2	7,2	0,3	1,9	2,1	1,4
Exports of goods (y-o-y)	3,6	1,7	1,9	6,1	4,6	2,7	1,1	10,8	-0,9	-1,3	-1,6	-2,4
Exports of services (y-o-y)	9,3	4,0	5,0	22,8	24,9	-1,5	-3,1	6,2	1,1	4,2	4,7	4,3
Imports (y-o-y)	7,7	1,4	2,5	15,3	11,4	1,6	3,9	3,3	-0,6	2,9	0,0	1,2

*also including other unallocated expenditure / Sources: ELSTAT & NBG estimates

Greece: Indicators of Economic Activity in high frequency

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24		
PMI (index level)	57,9	57,8	54,6	54,8	53,8	51,1	49,1	48,8	49,7	48,1	48,4	47,2	49,2	51,7	52,8	52,4	51,5	51,8	53,5	52,9	50,3	50,8	50,9	51,3	54,7	55,7	56,9		
Industrial confidence (index level)	13,9	10,5	9,9	2,2	5,9	-0,4	-2,0	-2,9	-3,6	-5,6	-4,7	0,4	4,7	5,4	2,3	2,2	-0,3	4,0	1,3	3,8	-1,2	-5,0	-4,8	-5,6	-1,5	-4,2	4,8		
Manufacturing production (y-o-y)	1,9	9,1	5,4	-0,6	6,3	8,8	6,4	5,8	1,6	2,0	2,4	5,8	9,2	7,2	8,7	3,4	3,9	-0,1	1,0	1,8	-0,8	9,3	2,9	5,1	5,4				
Industrial production (y-o-y)	-0,7	5,8	8,8	-4,6	4,3	9,4	6,9	5,1	-1,2	-2,8	-1,0	-1,2	0,7	5,3	0,7	4,4	2,3	-3,0	-1,7	-0,2	1,8	10,3	3,3	4,5	10,3				
Services confidence (index level)	32,6	41,4	33,2	12,2	17,0	15,5	16,6	21,9	43,4	14,5	21,6	25,1	15,5	16,4	18,3	36,5	34,7	34,9	44,4	39,0	36,3	34,4	39,9	43,4	37,8	37,2	39,2		
Consumer confidence (index level)	-41	-39	-51	-55	-51	-53	-55	-54	-51	-58	-52	-48	-41	-47	-41	-45	-35	-31	-29	-35	-45	-45	-46	-40	-46	-47	-45		
Retail confidence (index level)	16,7	11,0	6,1	-2,4	-1,1	-1,9	2,5	-5,8	-0,4	14,2	19,7	7,5	20,6	24,0	22,8	23,7	11,1	17,0	24,7	26,4	30,6	14,2	18,1	21,9	11,2	17,6	3,1		
Retail trade volume (y-o-y)	7,6	10,8	12,3	8,7	-4,6	1,2	2,1	5,2	1,2	-1,9	1,1	-1,1	0,0	1,1	-8,7	-5,0	0,2	-7,9	-2,9	-3,3	-3,4	-6,1	-4,2	0,8	-8,9				
Construction Permits (y-o-y)	24	32	-6	2	-15	-19	-7	-17	-17	-24	1	47	37	-22	66	-5	5	27	19	17	28	38	26	-13					
House prices (y-o-y, quarterly series)	10,0	10,0	10,0	10,8	10,8	10,8	12,6	12,6	12,6	14,1	14,1	14,1	15,4	15,4	15,4	14,7	14,7	14,7	12,1	12,1	12,1	11,8	11,8	11,8					
Construction confidence (index level)	-10	-3	0	-8	-27	-13	-34	-32	-28	-25	-25	-25	-26	10	20	4	10	-6	-7	-8	-15	4	5	16	22	9	9		
Employment (y-o-y)	7,6	12,1	13,4	10,2	5,1	4,2	3,2	2,0	2,6	2,4	1,3	2,5	3,5	-0,5	1,2	2,0	1,3	2,0	1,8	0,1	0,8	2,4	-0,4	1,6	2,8	1,8			
Interest rate on new private sector loans (CPI deflated)	-2,3	-3,5	-5,0	-6,0	-7,5	-8,1	-7,9	-7,4	-7,4	-4,2	-3,6	-2,2	-1,6	-0,6	1,2	2,8	3,3	4,1	3,7	3,6	4,5	2,8	3,2	2,6	3,0				
Credit to private sector (y-o-y)	0,9	1,4	1,6	2,8	3,3	4,5	5,5	5,8	6,0	5,3	5,0	6,3	5,7	4,8	5,2	3,9	3,1	2,8	1,2	0,9	2,1	2,1	2,8	3,6	3,0	3,8			
Deposits of domestic private sector (y-o-y)	9,3	8,7	7,0	5,8	6,3	6,9	6,1	5,2	6,2	5,9	4,5	4,8	3,2	2,6	4,5	3,7	3,3	3,5	3,4	3,4	3,4	2,5	2,4	3,0	2,7	3,0			
Interest rate on new time deposits (households, CPI deflated)	-6,1	-7,1	-8,7	-10,0	-11,2	-12,0	-11,5	-11,3	-11,9	-8,9	-8,3	-6,9	-6,5	-5,1	-3,4	-1,8	-1,5	-0,3	-1,0	-1,2	0,1	-1,6	-1,2	-1,7	-1,3				
Economic sentiment index (EU Commission, Greece)	113	114	111	102	106	103	100	100	105	99	101	104	106	107	107	108	107	109	111	111	108	106	106	106	107	105	108		
Economic sentiment index (EU Commission, Euro area)	113	115	106	104	105	104	99	99	95	94	95	97	99	99	99	99	97	96	95	94	94	94	94	94	97	96	96		
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	31,4	30,8	28,3	26,8	27,1	28,0	27,4	28,9	28,5	28,3	23,1	21,0	20,3	15,6	14,3	10,7	8,4	4,8	1,1	-1,6	-5,7	-6,1	-7,7	-10,4	-10,8				
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	41,0	42,2	40,3	38,6	39,2	35,5	31,8	29,2	28,1	26,6	20,1	15,4	12,4	8,3	5,1	1,6	-1,0	-2,6	-3,6	-3,0	-3,7	-3,1	-2,1	-2,8	-2,1				
BoG - Tourist arrivals (y-o-y)	257	315	319	884	673	241	87	44	52	29	45	52	86	81	61	30	14	18	16	10	13	14	28	32	16				
AIA - International passenger traffic development (y-o-y)	297	436	556	616	355	157	63	42	52	46	35	55	103	78	45	30	25	21	18	17	17	21	21	19	13	22			
Estimation of total electricity demand in the network (y-o-y)	8,8	3,4	10,4	-6,3	1,6	0,0	-11,8	-13,2	-3,3	-8,3	-11,6	-15,0	-14,8	-2,5	-18,9	-6,7	-10,0	-10,6	11,1	6,1	-1,9	0,9	1,7	3,0	6,6	-4,7			
VAT on other goods & services (y-o-y)	1,6	61,6	22,9	23,6	19,4	24,7	26,7	23,2	11,6	25,4	2,4	12,6	43,2	-6,1	-28,0	15,7	10,6	5,9	6,1	5,9	17,6	0,1	19,9	10,5	6,1				
Business Turnover (y-o-y, double-entry bookkeeping)	29,6	44,2	45,3	37,9	50,1	50,4	38,9	50,3	47,8	32,7	20,4	34,0	24,1	1,3	2,8	-2,1	-0,5	-8,7	-6,7	-10,5	-12,8	-3,8	2,2	-13,2	-1,5				

Sources: NBG, BoG, ELSTAT, Ministry of Finance, EU Commission, IHS Markit, IOBE, AIA, ADMIE

NATIONAL BANK OF GREECE | ECONOMIC ANALYSIS DIVISION

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