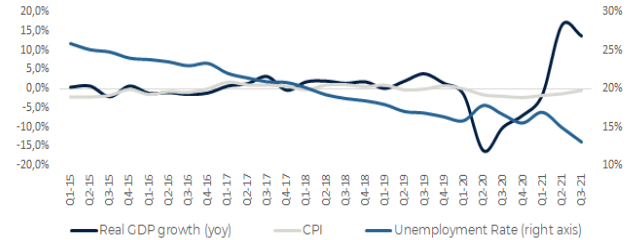


Main Economic Indicators

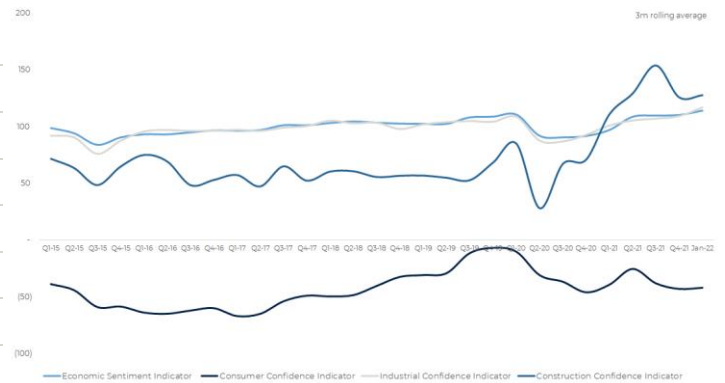
%	2019	2020	Q1 21	Q2 21	Q3 21
Real GDP growth (yoy)	1,7	-8,8	-1,8	16,5	13,7
Unemployment Rate	17,3	16,4	16,9	14,9	13
Consumer Price Index	0,25	-1,25	-1,74	-1,33	-0,41



Rating Agency	Fitch	Moody's	S&P
Date	January 2022	November 2020	May 2021
GR Credit Rating	BB	Ba3	BB
Outlook	Positive	Stable	Positive

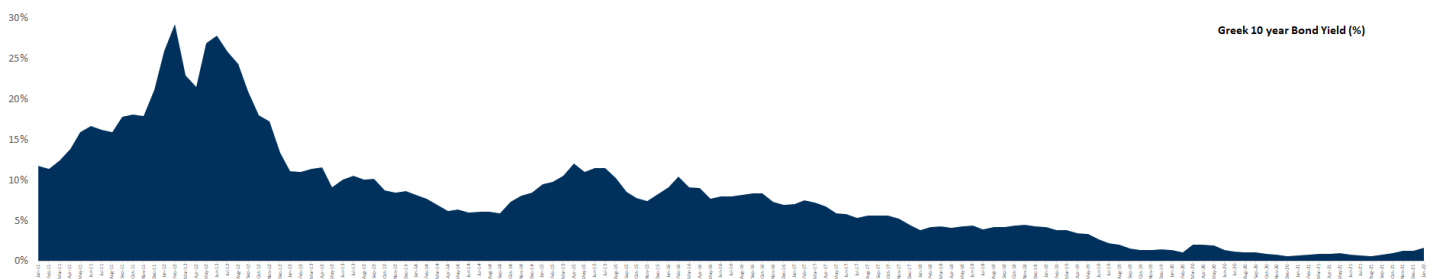
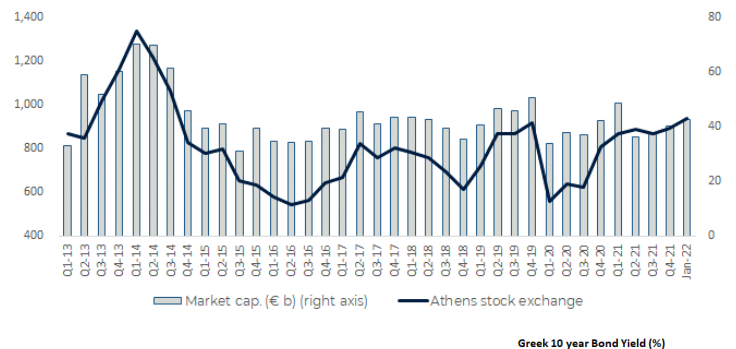
Sentiment/Confidence Indicators

	Jan 22	Dec 21	Jan 21
Economic Sentiment Indicator	114,2	110,3	90,6
Consumer Confidence Indicator	-42,2	-43,2	-43,2
Industrial Confidence Indicator	116,8	109,1	94,9
Construction Confidence Indicator	127,4	125,5	100,1
Retail Trade Confidence Indicator	110,3	115,7	86,4
Service Sector Confidence Indicator	113,9	119,2	63,3



Financial Markets

	Jan 22	Dec 21	Jan 21
Athens Stock Exchange (ASE)	936,77	893,34	749,46
Market Cap ASE (b €)	42,4	40,2	42,9
Greek 10year Bond Yield (%)	1,62	1,29	0,65
€/\$ exchange rate	1,1156	1,1326	1,2136
€/£ exchange rate	0,83153	0,84028	0,88383



Main Deals – January 2022

Investor	Asset	Amount	Seller	Description
ASTAKOS TERMINAL S.A.	Land	€1,7m	ETAD S.A.	Acquisition of a land with a total surface of 108 acres, located at "Platygiati" in the Community of Astakos, Etoloakarnania, adjacent to the Shipping Industrial Area (NAVIPE) the construction of a yacht marina is planned, which will be supported by services (shops, offices, hotels) as well as the development of a luxury residential complex.
Trade Estates (Foullis Group)	Retail Park	€18.3m	Bersenco Real Estate Development and Property Management S.A.	Acquisition of a Retail Park, located at 54 Piraeus Street, in Neo Faliro with lettable areas of 14,555.46 sqm and 400 underground parking spaces. The 14 stores will be occupied by Triple-A tenants such as AB Vassilopoulos, LCWaikiki, Moustakas Mc Donald's and others. The Retail Park is under construction and its full operation is projected for June 2022. Transaction price was c. €1.200/GBA sqm.
Intrum Group	Corporate	-	CarVal Investor	Acquisition of the remaining 60% of Earth Portfolio which consists of non-performing and unsecured receivables from retail and small business loans. The portfolio was acquired in 2018 from CarVal (60%) and Intrum (40%) in a price amounting to 6% of the outstanding capital (approximately €110m).
Trastor R.E.I.C.	Office Building	€2,4m	-	Acquisition of an office building of 2,165.86 sqm, located at Paradeisos Amarousiou. The property is adjacent to a land plot that the company bought in 2021. Transaction price was c. €1.100/GBA sqm. Estimated gross yield: ~ 8%.
Prodea Investments	Land	-	-	Acquisition of five adjacent plots in Maroussi, northern Athens, of a total area of 10,433.50 sqm (with a mixed-use building of 4,172 sqm), which are enclosed by Kifissias Avenue and Dionyssou Street. Through this acquisition and following the demolition of the existing building, PRODEA aims to develop and exploit a modern "green" office complex which is expected to receive a LEED Gold certification and will comprise two functionally independent buildings with a total area exceeding 17,000 sqm.
Piraeus Bank S.A.	Corporate	€98m	WRED LLC	Acquisition of c. 52% of WRED's (affiliated company with Varde Partners) stake in Trastor Real Estate Investment Company S.A..
J.P. Morgan	Corporate	€1,6b enterprise value	Viva Wallet Holdings Software Development S.A.	Acquisition of an ownership stake of approximately 49%. Viva Wallet is a leading European cloud-based payments fintech company

Mediterranean Hospitality Venture (MVH)	Porto Paros	€55m	-	Acquisition of a 4-star hotel, located in Paros, Cyclades. The hotel has a capacity of 260 rooms and autonomous villas with sea views (on a private beach) as well as a yacht marina. The complex is 3.5 km away from Naoussa and 14km. from the capital of the island, Parikia.. Transaction price was c. €210k/room.
Davidson Kempner	Corporate	€0,2b	Piraeus Bank	Acquisition of a shipping non-performing exposures (NPE) portfolio amounting to €0.4bn gross book value. The agreed consideration will reach approximately 53% of the portfolio gross book value.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Helex and HCMC

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