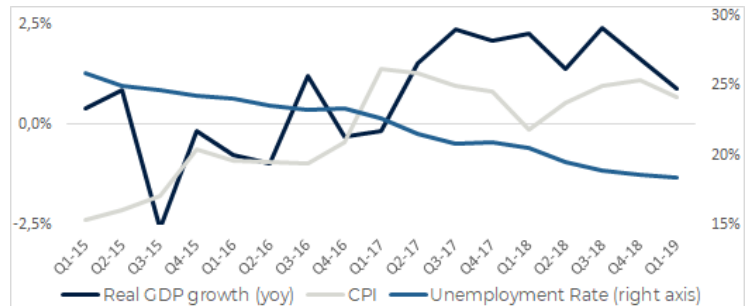


Main Economic Indicators

%	2018	2017	Q1 19	Q4 18	Q1 18
Real GDP growth (yoy)	1,93	1,51	0,9	1,6	2,3
Unemployment Rate	19,4	21,5	18,4	18,6	20,5
Consumer Price Index	0,62	1,12	0,67	1,11	-0,12



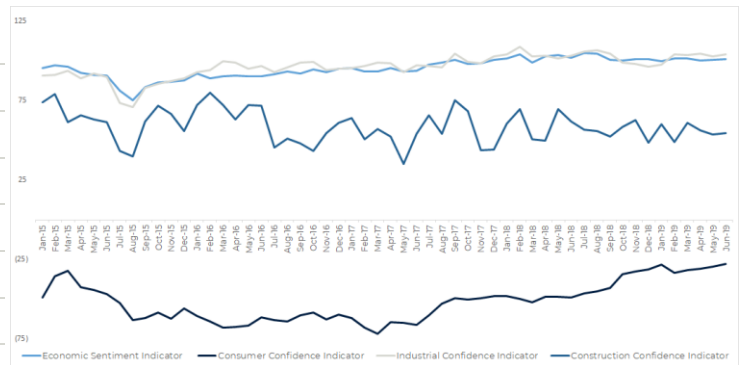
Rating Agency	Fitch	Moody's	S&P
Date	Feb 2019	March 2019	April 2019
CR Credit Rating	BB-	B1	B+
Outlook	Stable	Stable	Positive

The next couple of quarters are very important for the Greek Economy. The growth was weak in Q1-2019 (0,9% compared to Q1-2018) while the economic activity was on standby mode in most sectors during Q2-2019 due to the elections. Greek economy needs to speed up in the second semester of the year in order to record a growth close to the target of 2%.

On the 7th of July election, New Democracy (conservative party) won the election (39,85%) and formed the new Greek Government (having 158 out of 300 Parliament's seats). The result was considered as positive both from international investors and the credit agencies. The New Government's first actions are crucial for the progress of the Greek economy in the next years.

Sentiment/Confidence Indicators

	June 19	May 19	June 18
Economic Sentiment Indicator	101	100,8	102,1
Consumer Confidence Indicator	-27,8	-29,5	-48,9
Industrial Confidence Indicator	104,2	102,9	103,1
Construction Confidence Indicator	54,6	53,7	62
Retail Trade Confidence Indicator	103,2	96,2	100,1
Service Sector Confidence Indicator	98,1	90,7	107,4



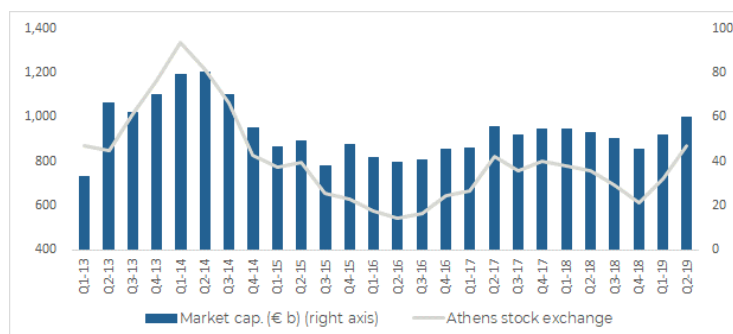
In June, the Economic Sentiment Indicator moved upward to 101 points (from 100,8) but remained lower than the corresponding month of 2018. All the other indicators improved, influenced by the outcome of the European and Regional Elections as well as the announcement of National Election for July.

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Financial Markets

	June 19	May 19	June 18
Athens Stock Exchange (ASE)	868,48	830,24	757,57
Market Cap ASE (b €)	59,84	56,51	53,17
Greek 10year Bond Yield (%)	2,67	3,37	4,39
€/\$ exchange rate	1,1293	1,1185	1,1678
€/£ exchange rate	0,89107	0,87176	0,87886



The positive feeling in the financial markets continued in June. The Athens stock exchange increased by 4,6% compared to May 2019 (41,6% YTD increase), discounting the outcome of the National Election after the broad victory of the conservative party in the European and Regional elections in late May.

The increasing demand in international markets for yielding investments in combination to the positive developments within the country, drove to the further loosening of the Greek 10year bond yield to 2.67% (historical low).

Main Deals – June 2019

Investor	Asset	Amount	Seller	Description
Private Investor	Building	€2,4m	I.C.I REIC S.A	Sale of a building with a total surface area of 2.574.81sqm located at the junction of 115-117 Vouliagmenis Avenue & Ilia Iliou Street. Estimated rental yield c. 6,5%.
Export-Import Bank of Romania	Banca Romaneasca		National Bank of Greece	Sale of its 99,28% stake. The Transaction is expected to increase NBC's CET1 ratio by c.26 bps and strengthen its liquidity position by c.€314 million, after considering the repayment of the intra-group debt. Closing of the transaction is subject to approval from the National Bank of Romania and the Romanian Competition Council. Credit Suisse International is acting as exclusive financial advisor to NBC.
Celidoria (PIMCO subsidiary)	Project Pillar		Eurobank	Sale of 95% of the mezzanine and junior notes of a securitization of a non-performing residential mortgage loan portfolio of gross book value of c. € 2 billion (Project Pillar). Eurobank shall retain 100% of the senior notes, as well as 5% of the mezzanine and junior notes. The implied valuation of the portfolio based on the nominal value of the senior notes and the sale price of the mezzanine notes corresponds to c. 58% of the total gross book value of the portfolio. The closing of the transaction is subject to SSM approval and is expected to occur within July 2019.

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

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