

PIRAEUS BANK



## Greek Fixed Income Monitor: Brief Rally for Government Bonds in a Highly Volatile Environment

**Economic Research & Investment Strategy**

October 2022

**BLOOMBERG TICKERS**

Piraeus Bank Government Bond Index: {PBGGSBI Index<GO>}

Weighted Average Yield: {PBGGGWAY Index<GO>}

Piraeus Bank Corporate Bond Index : {PBGCCBI Index<GO>}

Weighted Average Yield : {PBGGIWAY Index<GO>}

## Μηνιαία Επισκόπηση: Οκτώβριος 2022

- Ο Οκτώβριος χαρακτηρίστηκε από σημαντική μεταβλητότητα στην εγχώρια αγορά ομολόγων καθώς η καθοδική τάση των ελληνικών κρατικών ομολόγων τους προηγούμενους μήνες αντιστράφηκε προς τα τέλη του μήνα χωρίς ωστόσο να διατηρήσει αυτή τη δυναμική και το πρώτο δεκαήμερο του Νοεμβρίου. Συγκεκριμένα, τον Οκτώβριο ο Δείκτης Ελληνικών Κρατικών Ομολόγων κατέγραψε κέρδη της τάξης του 1,17% φτάνοντας τις 557 μονάδες με την μεσοσταθμική απόδοση στην λήξη να φτάνει το 4,04%. Αντίθετα, την πρώτη εβδομάδα του Νοεμβρίου ο δείκτης δεν συνέχισε την ισχυρή άνοδο που καταγράφηκε στα τέλη Οκτωβρίου και παρέμεινε σταθερός κοντά στις 556 μονάδες. Σε περιβάλλον ανοδικών επιτοκίων και υψηλής αβεβαιότητας στις αγορές κρατικών ομολόγων ο ΟΔΔΗΧ προχώρησε στην επανέκδοση του 5ετούς ομολόγου με κυμαινόμενο κουπόνι (Euribor + 1,23%) για την άντληση €750 εκ και με την συμμετοχή μόνο Βασικών Διαπραγματευτών.
- Η σύντομη ενίσχυση στην εγχώρια αγορά κρατικών ομολόγων ήταν εμφανής για όλες τις λήξεις με αποτέλεσμα την προς τα κάτω μετατόπιση της καμπύλης επιτοκίων κατά περίπου 20-30 μονάδες βάσης (μβ) για τις λήξεις 5-10 ετών ενώ για τις πιο μακροπρόθεσμες λήξεις η πτώση δεν ξεπέρασε τις 15 μβ. Επιπλέον ο πιστωτικός κίνδυνος όπως απεικονίζεται στο εύρος επιτοκίων ελληνικών και γερμανικών 10ετών ομολόγων κατέγραψε σημαντική αποκλιμάκωση κατά 28 μβ σε σχέση με τον προηγούμενο μήνα φτάνοντας τις 248 μβ στα τέλη Οκτωβρίου. Ωστόσο, σύμφωνα με το ποσοτικό μοντέλο ανάλυσης του 10ετούς spread, ο κίνδυνος για μελλοντική επιδείνωση παραμένει σημαντικός ενώ η πτώση των δεικτών PMI και ESI τον Οκτώβριο οδηγούν την «δίκαιη» τιμή για το spread υψηλότερα στις 260 μβ.
- Παρά την σταθερή πορεία των ελληνικών κρατικών ομολόγων, η αβεβαιότητα καθώς η οικονομία διανύει περίοδο εκλογών, ο κίνδυνος δημοσιονομικών αποκλίσεων και το δυσχερές οικονομικό περιβάλλον παγκοσμίως συνεχίζουν να απασχολούν τις αγορές. Σε αυτό το πλαίσιο, κλείνοντας τον κύκλο των αξιολογήσεων για το έτος, οίκος S&P επιβεβαίωσε την πιστοληπτική αξιολόγηση στο BB+ με σταθερές προοπτικές στις 21 Οκτωβρίου ακολουθώντας τις κινήσεις και των υπολοίπων οίκων αξιολόγησης.
- Πτωτικά κινήθηκε και τον Οκτώβριο η αγορά εταιρικών ομολόγων ενώ η απουσία νέων εκδόσεων αποτυπώνει το κλίμα αβεβαιότητας που επικρατεί καθώς το κόστος δανεισμού αυξάνεται. Συγκεκριμένα, ο Δείκτης Εταιρικών Ομολόγων κατέγραψε σε μηνιαία βάση οριακή πτώση της τάξης του 0,2% κλείνοντας τον μήνα Οκτώβριο στις 134,9 μονάδες. Αντίστοιχα, η μεσοσταθμική απόδοση των εταιρικών ομολόγων του δείκτη στα τέλη του μήνα έκλεισε στο 5,15%, αυξημένη κατά 23 μβ σε σχέση με το αντίστοιχο διάστημα του προηγούμενου μήνα. Όσον αφορά τις αποδόσεις στα επιμέρους ομόλογα του δείκτη η εικόνα ήταν μικτή με το ομόλογο της Frigoglass με λήξη το 2025 να καταγράφει ισχυρή πτώση της τάξης του 21% ενώ την καλύτερη επίδοση κατέγραψαν τα ομόλογα της Lamda Development με λήξη το 2027 και της AEGEAN με λήξη το 2026 με μηνιαία απόδοση 3,17% και 3,12% αντίστοιχα.

## Monthly Commentary: October 2022



- October was characterized by significant volatility in the domestic bond market. The downward trend of Greek government bonds in previous months reversed sharply towards the end of the month without, however, maintaining this momentum in the first 10 days of November. Specifically, in October, the Greek Government Bond Index recorded gains of 1.17%, reaching 557 points, with the weighted yield to maturity reaching 4.04%. Conversely, in the first week of November, the index did not continue the strong rise recorded at the end of October and remained stable at around 556 points. In an environment of rising interest rates and high uncertainty in the government bond markets, the Public Debt Management Agency proceeded with the reissuance of the 5-year bond with floating coupon payments (Euribor + 1.23%) to raise €750 million with participation restricted to primary dealers only (i.e. financial institutions).
- The brief strengthening in the domestic government bond market was evident for all maturities, resulting in a downward shift in the interest rate curve by around 20-30 basis points (bps) for maturities of 5-10 years, while for longer maturities the decline did not exceed 15 bps. In addition, the credit risk, as reflected in the interest rate spread of Greek and German 10-year bonds, recorded a significant narrowing by 28 bps compared to the previous month, reaching 248 bps at the end of October. However, according to our quantitative assessment model of the 10-year spread, downside risks remain significant, while the fall in the PMI and ESI sentiment indicators in October drove the 'fair' value for the spread higher to 260 bps.
- Despite the stable performance of Greek government bonds, uncertainty as the economy goes through an election period, the risk of fiscal imbalances and the difficult economic environment worldwide continue to preoccupy markets. In this context, closing the rating cycle for the year, S&P affirmed the credit rating at BB+ with a stable outlook on October 21, following closely the actions of the other rating agencies.
- The corporate bond market continued its downward path in October, with the absence of new issues reflecting the uncertain environment that prevails as borrowing costs increase. Specifically, the Corporate Bond Index registered a marginal monthly drop of 0.2%, closing the month at 134.9 points. Accordingly, the weighted average yield of the index at the end of the month closed at 5.15%, 23 bps higher compared to the corresponding period of the previous month. Regarding the returns on the individual member bonds of the index, the picture was mixed, with Frigoglass's bond maturing in 2025 registering a strong fall of 21%, while the best performance was recorded by Lamda Development's bonds maturing in 2027 and AEGEAN's maturing in 2026 with monthly returns of 3.17% and 3.12%, respectively.





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**1** Piraeus Bank Greek Government Bond Index

**2** GGB – Spreads: Fair value & Risk Assessment

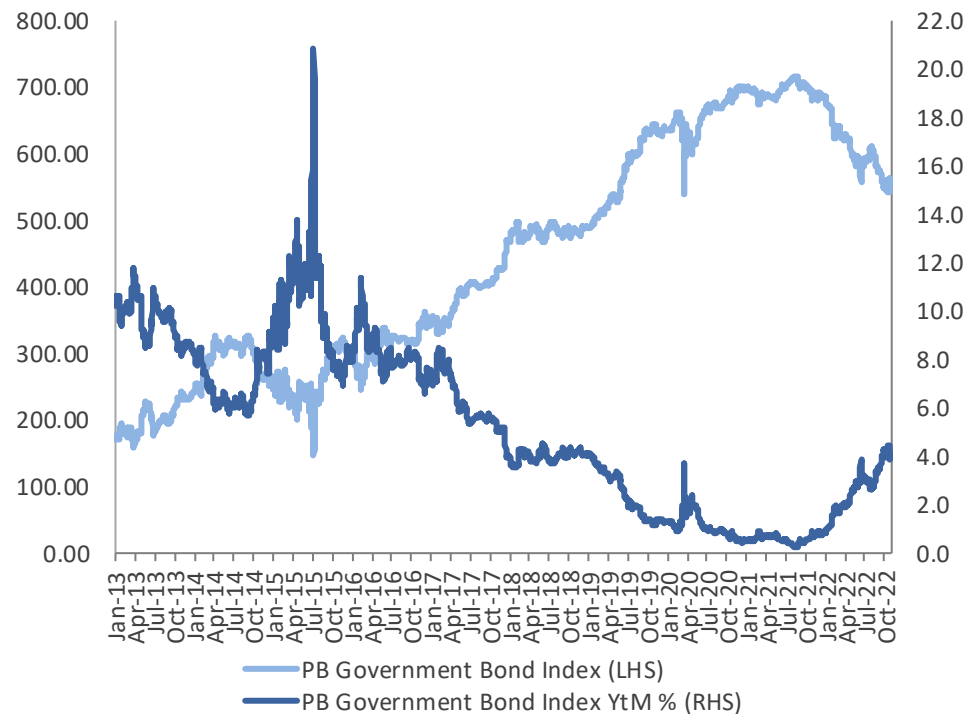
**3** Piraeus Bank Greek Corporate Bond Index



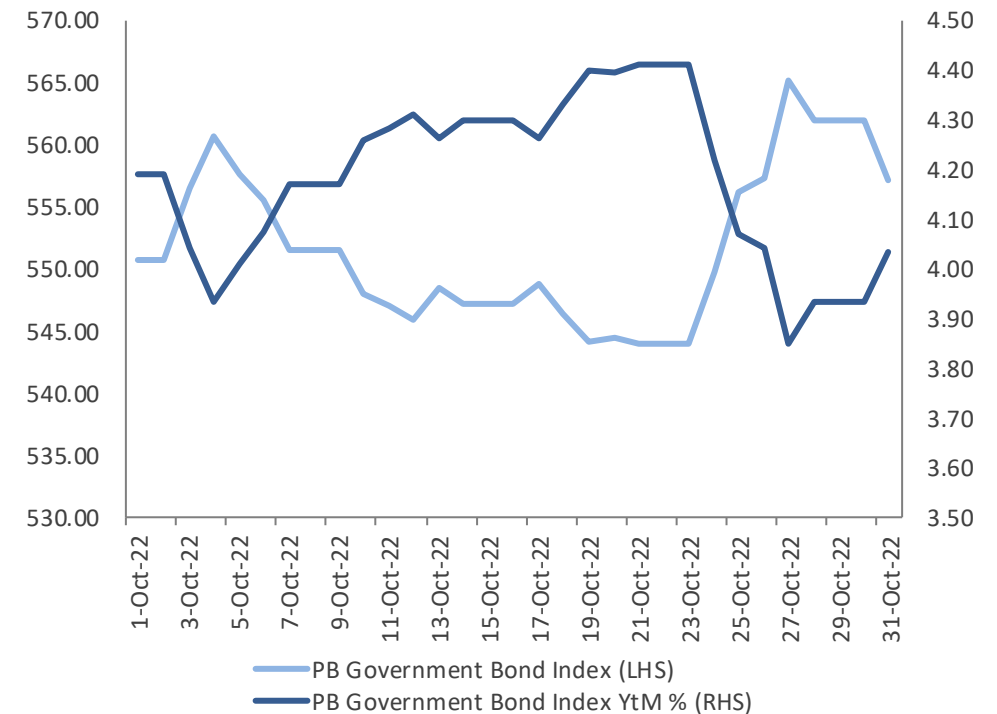
# Piraeus Bank Greek Government Bond Index (I): Increased by 1.17% at 557 points in October with YtM at 4.04%



**PBGGGSBI evolution [ Jan 2013 – October 2022 ]**  
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



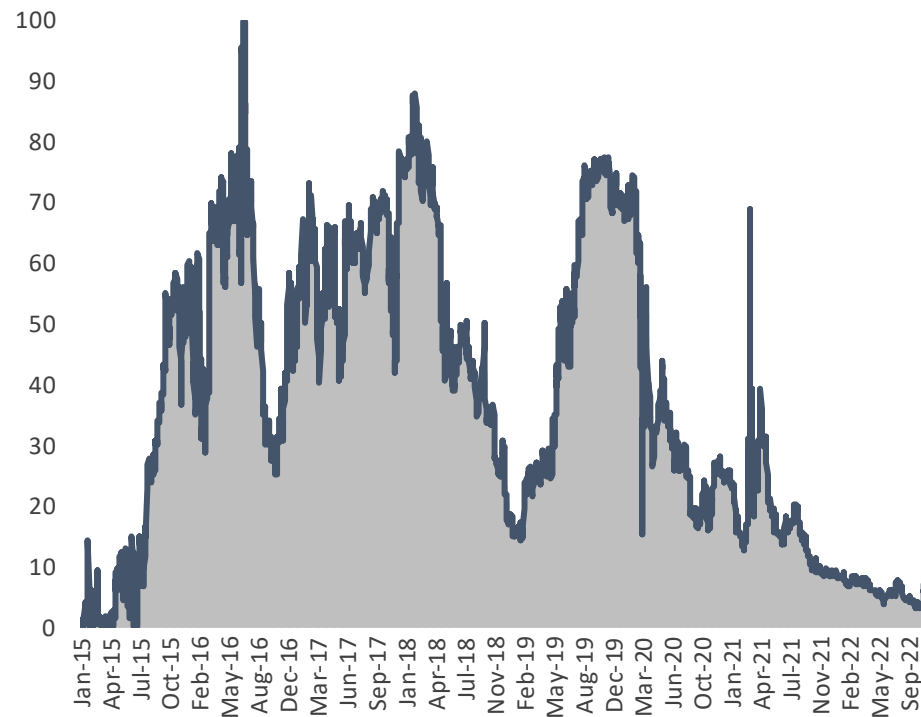
**PBGGGSBI evolution [ 1 Oct. 2022 – 31 Oct. 2022 ]**  
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



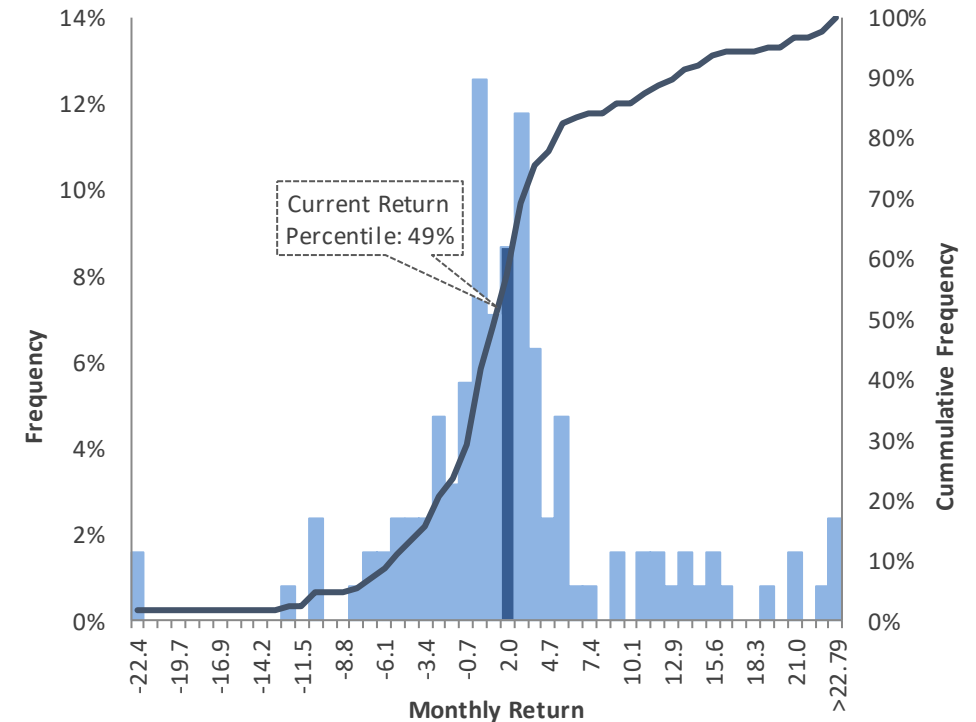
# Piraeus Bank Greek Government Bond Index (II)



**PBGGGSBI Relative Rank [ Jan 2015 – Oct. 2022 ]**  
(percentile rank YoY total returns)



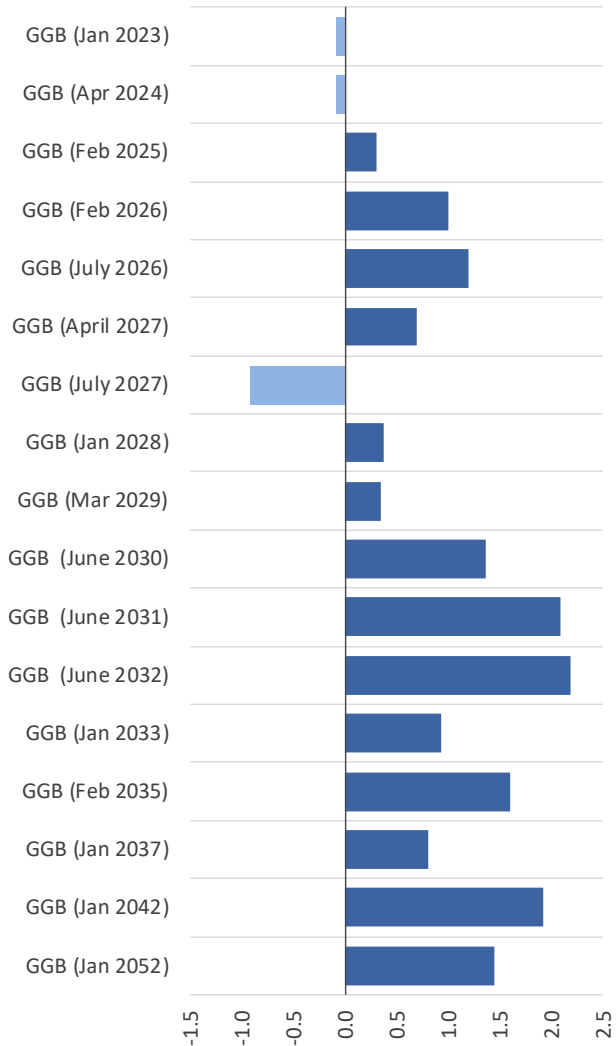
**PBGGGSBI Monthly Returns Histogram**  
(historical data: May 2012 – Oct. 2022 )



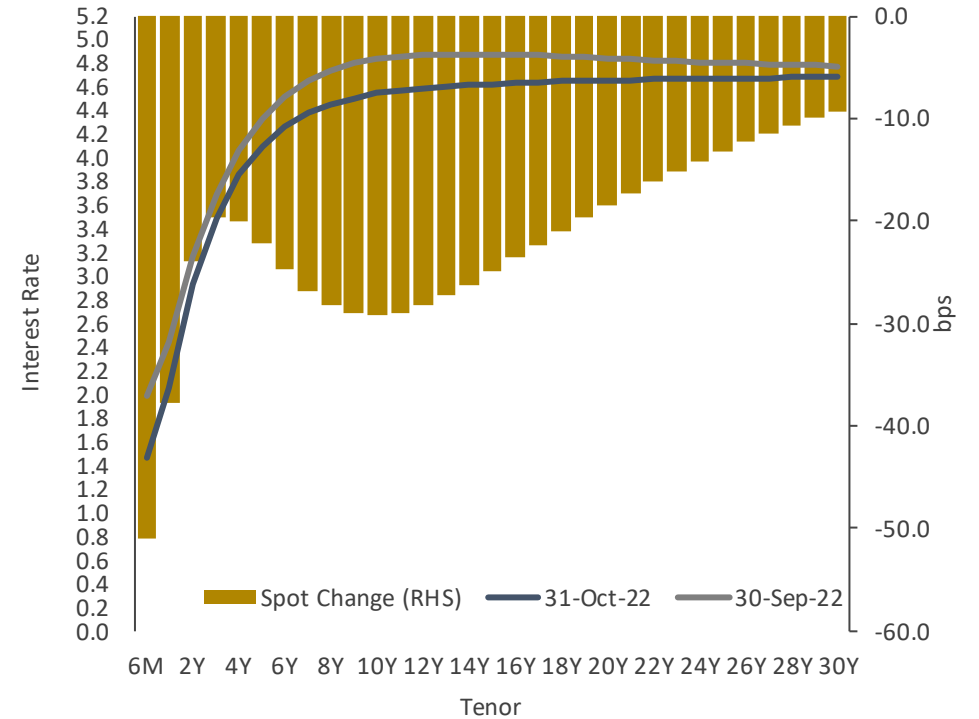
# Piraeus Bank Greek Government Bond Index (III)



## Monthly Performance of PBGGGSBI Index Members (Monthly Return, %)



## Interest Rate Curve<sup>1</sup>



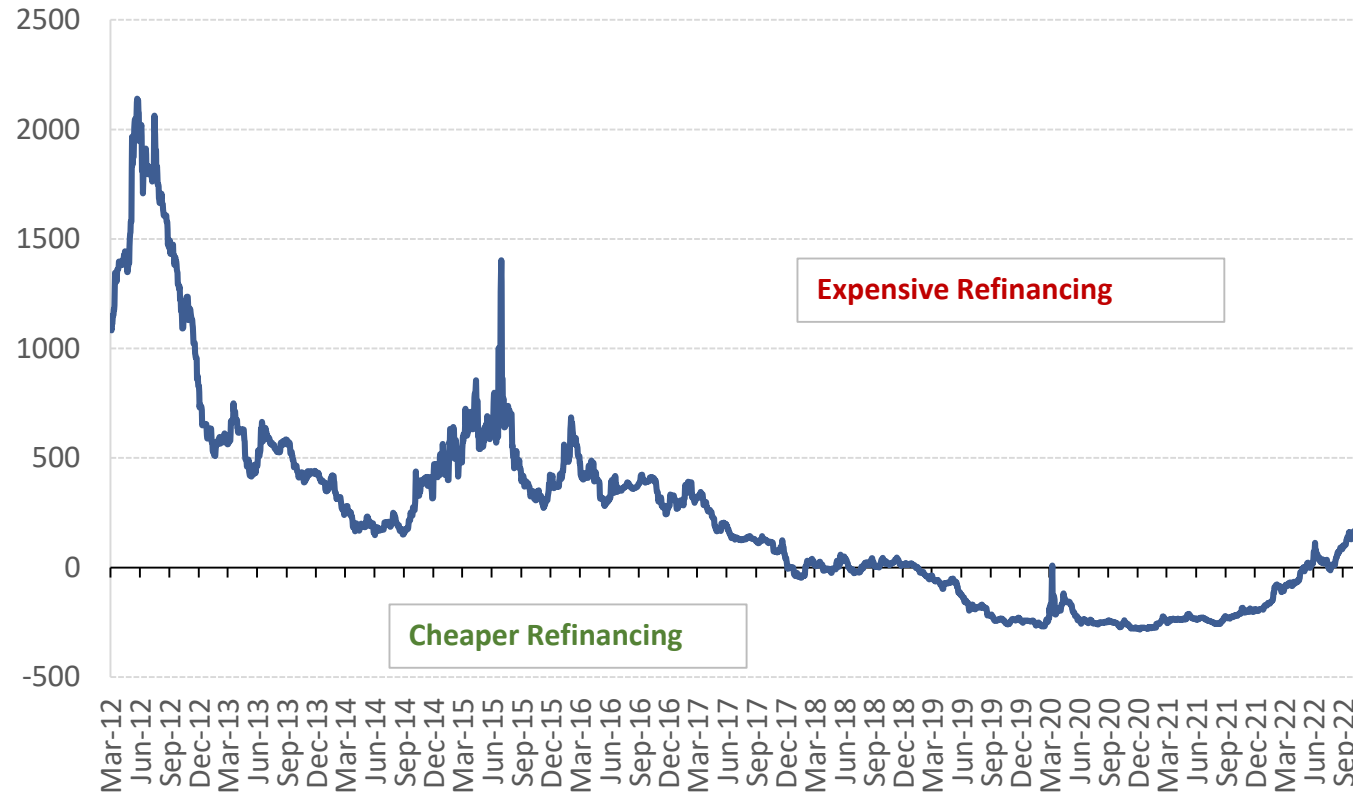
**Note 1.** Interest rate curves were estimated using the Nelson-Siegel-Svensson model



# Greek Sovereign Refinancing Cost: Refinancing Indicator fell by 17 bps at 138 bps



Greek Government Bond Index Yield Spread over Coupon  
(basis points)



# Piraeus Bank Greek Government Bond Index (IV): Composition & Description



PBGGGSBI Index Composition	Ticker	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 31 Oct. 22	Yield 31 Oct. 22
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/2023	05/12/2017	30/01/2023	BB+	100.68	0.699
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/2023	05/02/2019	02/04/2024	BB+	101.12	2.627
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/2023	15/02/2018	15/02/2025	BB+	100.42	3.177
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/2023	12/05/2021	12/02/2026	BB+	89.05	3.601
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/2023	23/07/2019	23/07/2026	BB+	94.01	3.623
	GGB 2.0%, Apr'27	3.92	EUR	2.00	FIXED	22/04/2023	22/04/2020	22/04/2027	BB+	92.46	3.866
	GGB 2.23%, Dec'27	2.20	EUR	2.23	FLOATING	15/12/2022	28/07/2022	15/12/2027	BB+	100.00	2.923
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/2023	05/12/2017	30/01/2028	BB+	98.21	4.133
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/2023	12/03/2019	12/03/2029	BB+	97.94	4.249
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/2023	18/06/2020	18/06/2030	BB+	81.35	4.435
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/2023	05/02/2021	18/06/2031	BB+	73.45	4.538
	GGB 1.75%, Jun'32	3.50	EUR	1.75	FIXED	18/06/2023	26/01/2022	18/06/2032	BB+	78.21	4.601
	GGB 3.90%, Jan'33	7.07	EUR	3.90	FIXED	30/01/2023	05/12/2017	30/01/2033	BB+	92.91	4.79
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/2023	04/02/2020	04/02/2035	BB+	73.56	4.774
	GGB 4.0%, Jan'37	5.47	EUR	4.00	FIXED	30/01/2023	05/12/2017	30/01/2037	BB+	92.04	4.781
	GGB 4.2%, Jan'42	5.28	EUR	4.20	FIXED	30/01/2023	05/12/2017	30/01/2042	BB+	95.19	4.58
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/2023	24/03/2021	24/01/2052	BB+	56.26	4.637	

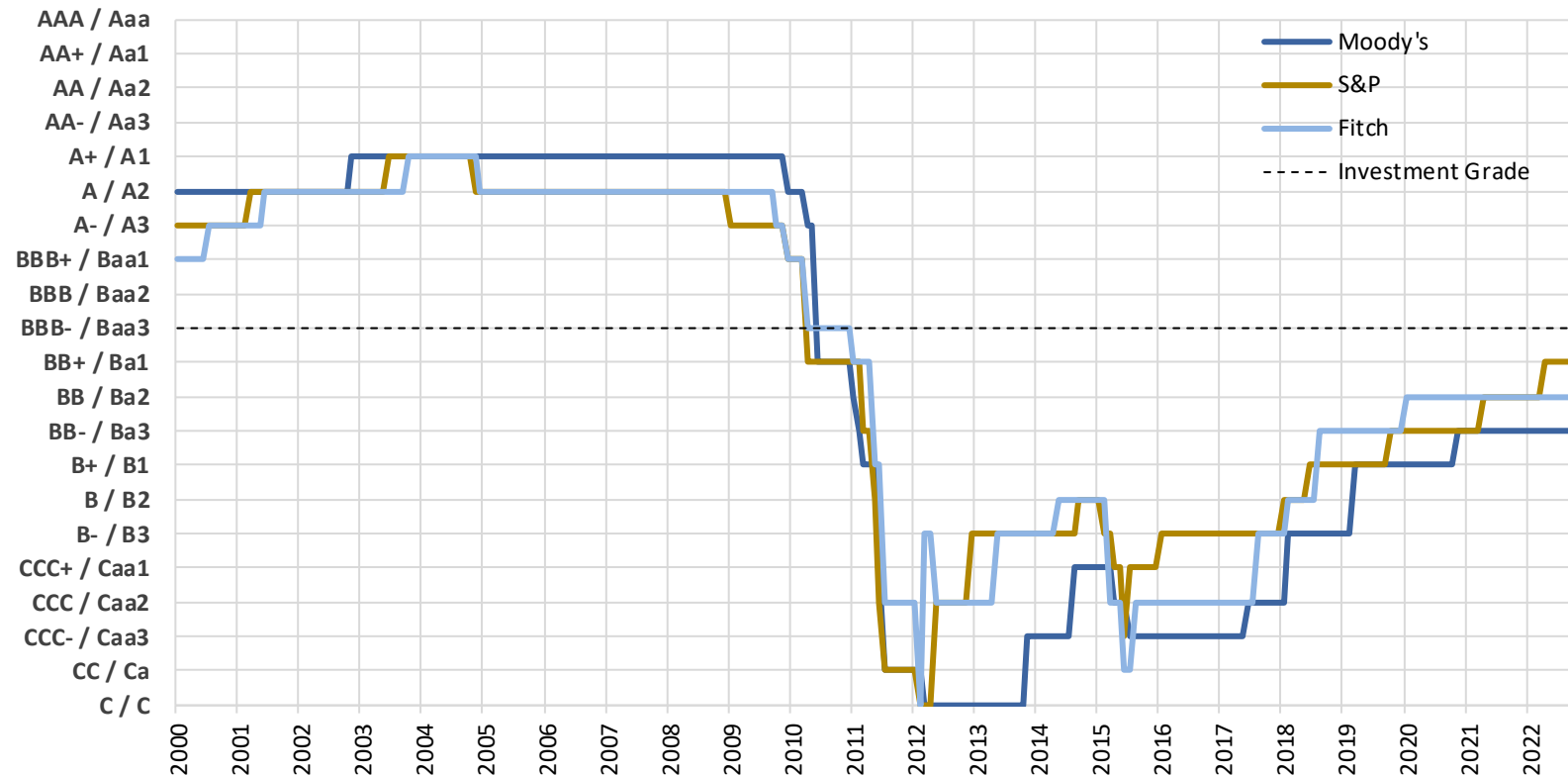
PBGGGSBI Index Description	31 October 2022	
	Members	17
	Market Capitalisation (EUR bn.)	73.76
	Weighted Average Yield	4.03
	Weighted Average Coupon	2.64
	Weighted Average Maturity	8.92
	Weighted Average Duration	7.11



# Greek Sovereign Rating History: S&P kept Rating unchanged at BB+ with Stable Outlook



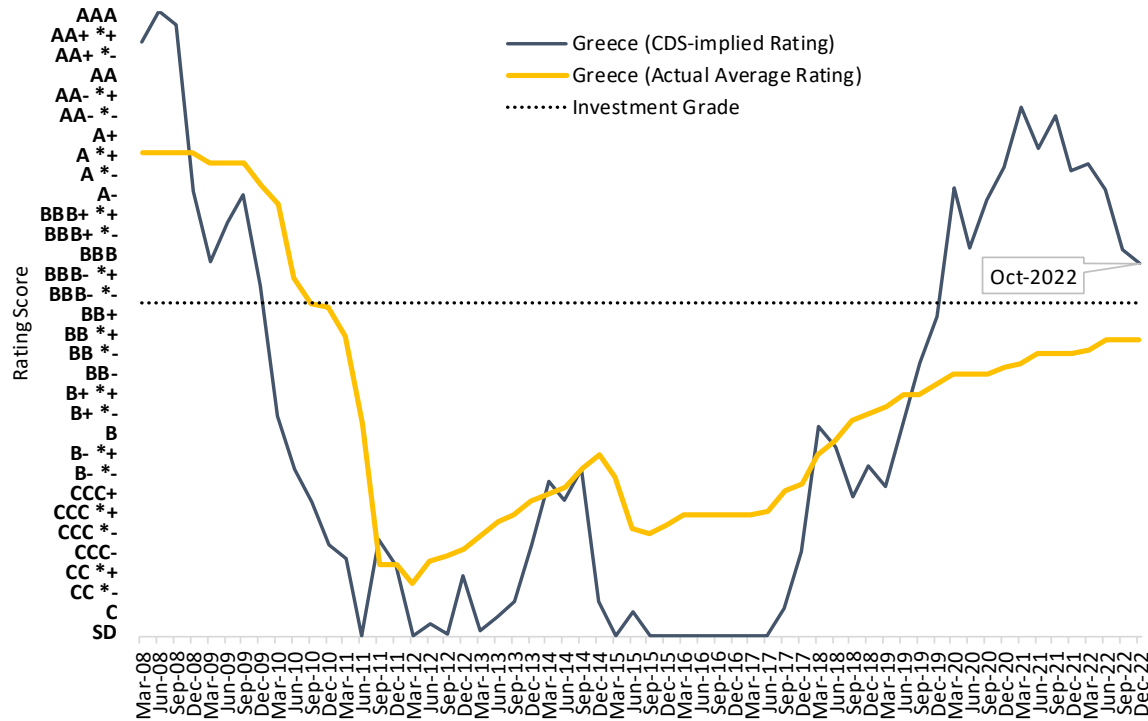
	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Positive	Jan 2020	Oct 2022	--
Moody's	Ba3	Stable	Jun 2020	Sep 2022	--
Standard & Poor's	BB+	Stable	Apr 2022	Oct 2022	--
DBRS	BB (high)	Stable	Mar 2022	Sep 2022	--



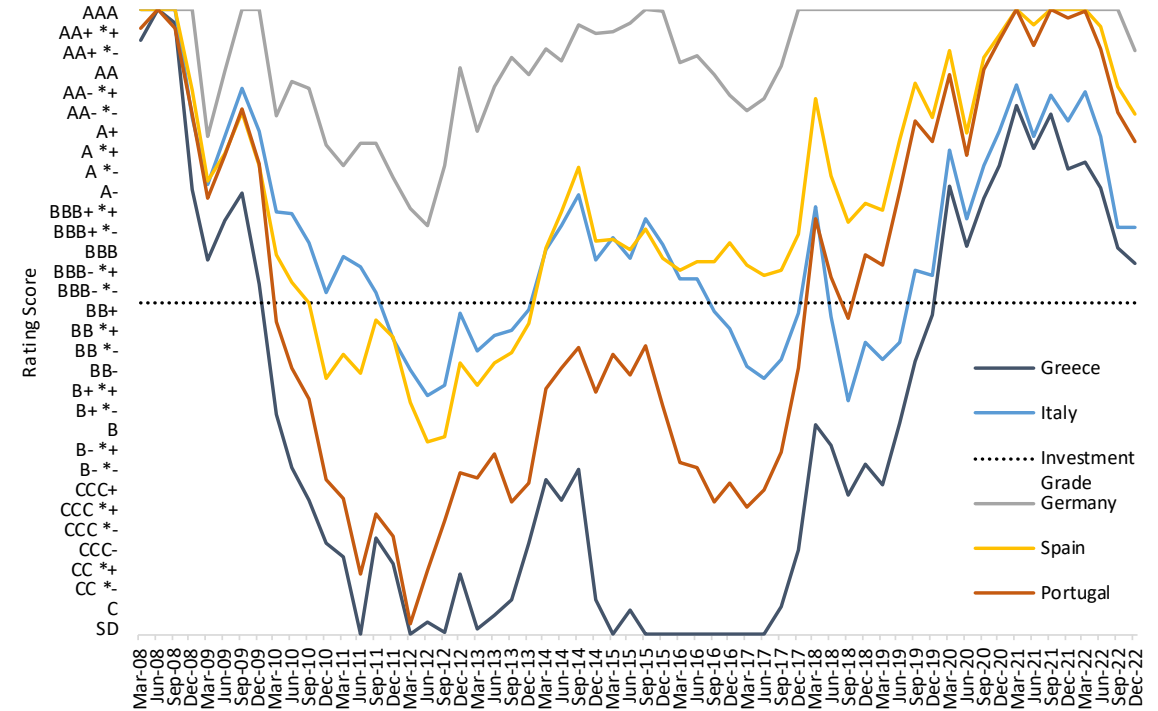
# CDS Implied Ratings



**CDS Implied Rating [ Q1 2008– Oct. 2022 ]<sup>1</sup>**  
(Rating Score)



**Implied Ratings Comparisons<sup>1</sup>**  
(Rating Score)

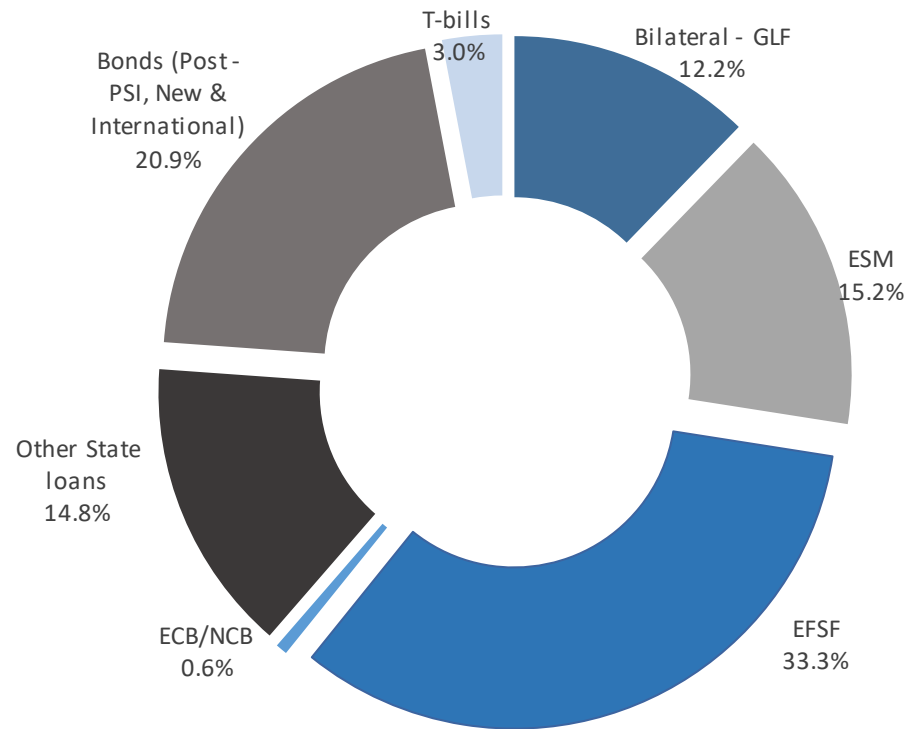


**Note 1.** We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover, we control for common time effects by employing three global variables, namely, crude oil price, the VIX index and US Treasury 10-year bond rates.

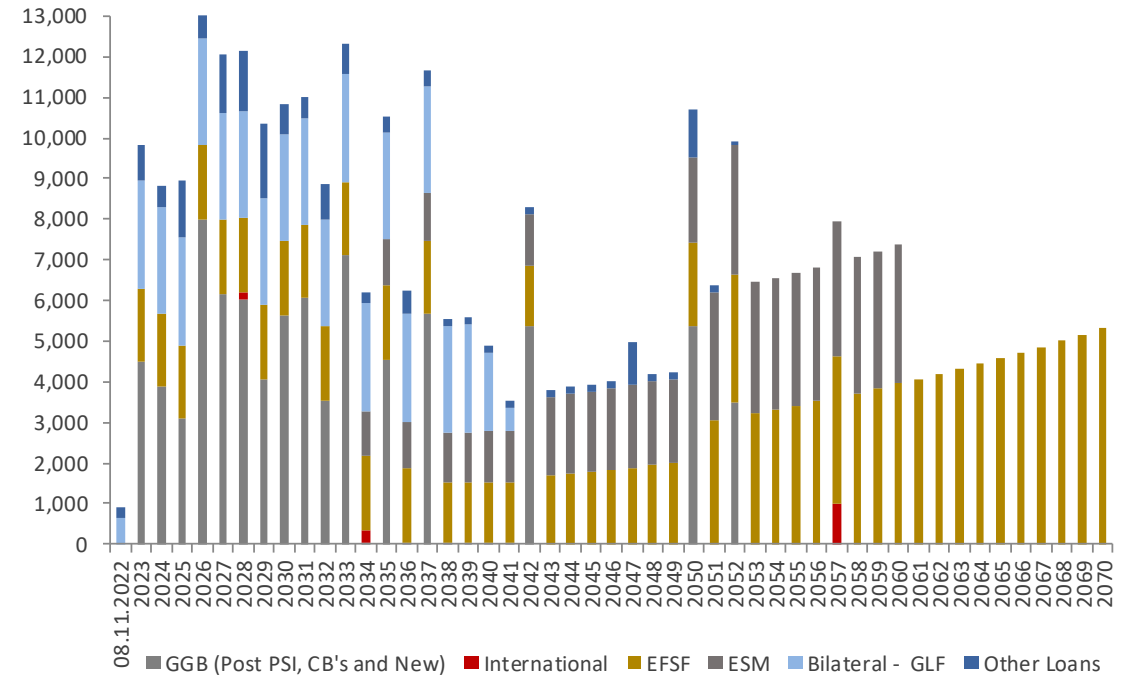
# Maturities Profile



**Debt Distribution by Holder (%)**



**Bonds & Loans Maturities<sup>1</sup>**  
(as of 8 Nov. 2022, € mn)





**1** Piraeus Bank Greek Government Bond Index

**2** GGB – Spreads: Fair Value & Risk Assessment

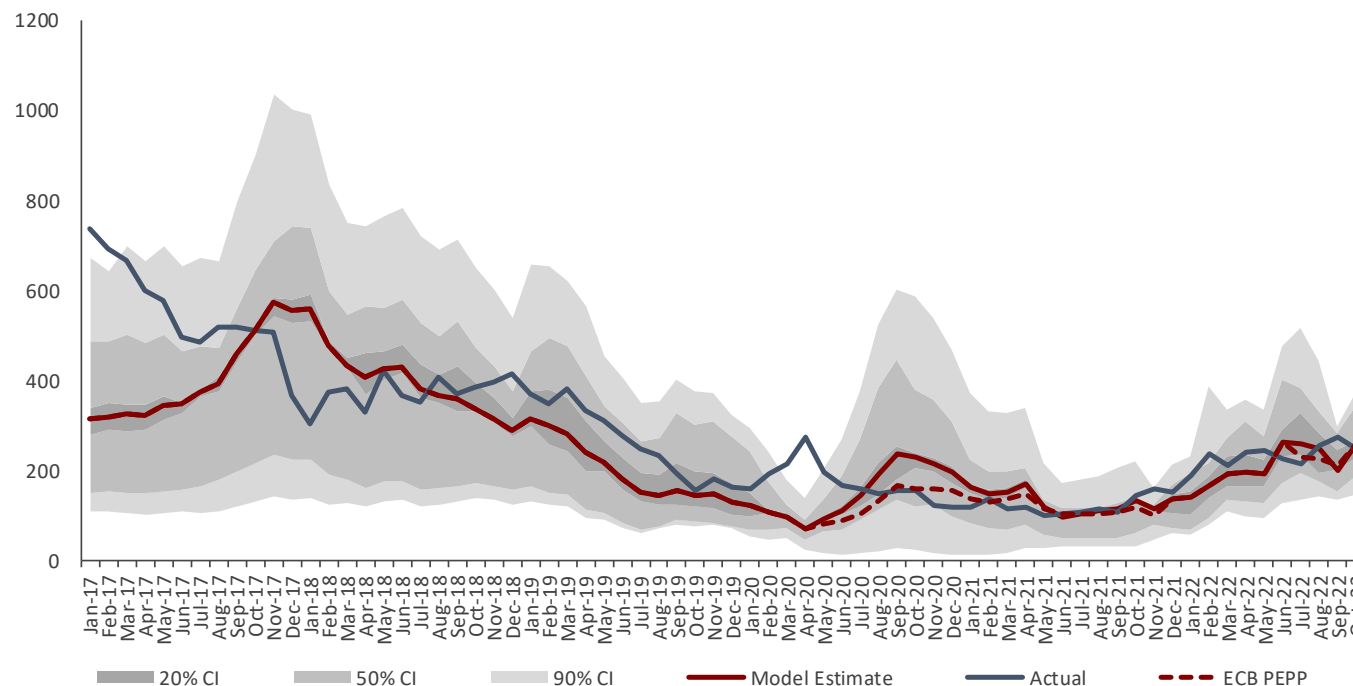
**3** Piraeus Bank Greek Corporate Bond Index



# Greek Government Bond Spreads (I): 10Y Spread “fair” value at 260 bps



**Greek Government 10-Year Spread vs 10-Year Bund <sup>1</sup>**  
(basis points)



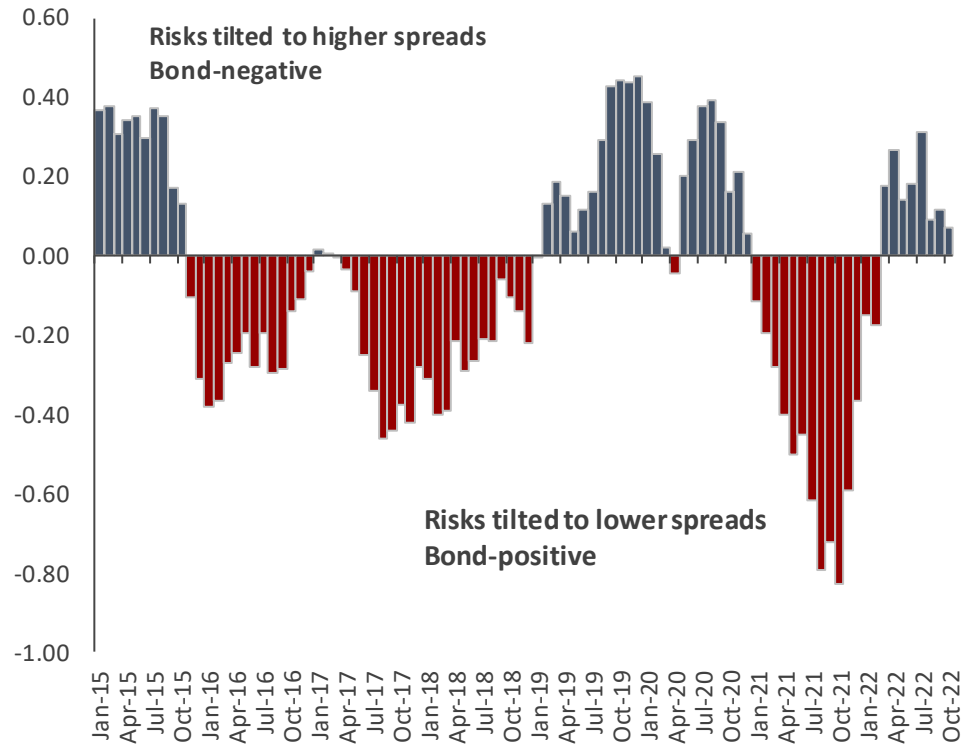
**Note 1.** The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: <https://www.piraeusholdings.gr/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/understanding-greek-government-bond-spreads>



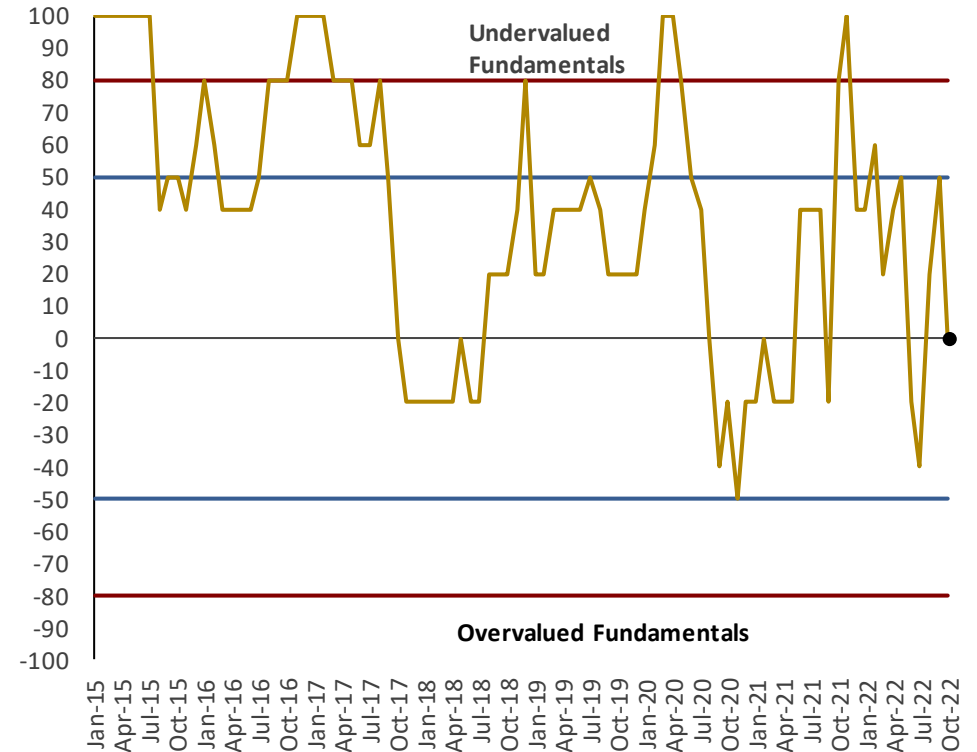
# Greek Government Bond Spreads (II): Downside Risks still present



**Greek Gov. Bond Market Balance of Risks Indicator**  
(historical data: January 2000 – Oct. 2022)



**Greek Gov. Bond Market Stress Indicator**  
(historical data: January 2000 – Oct. 2022)





**1** Piraeus Bank Greek Government Bond Index

**2** GGB – Spreads: Fair Value & Risk Assessment

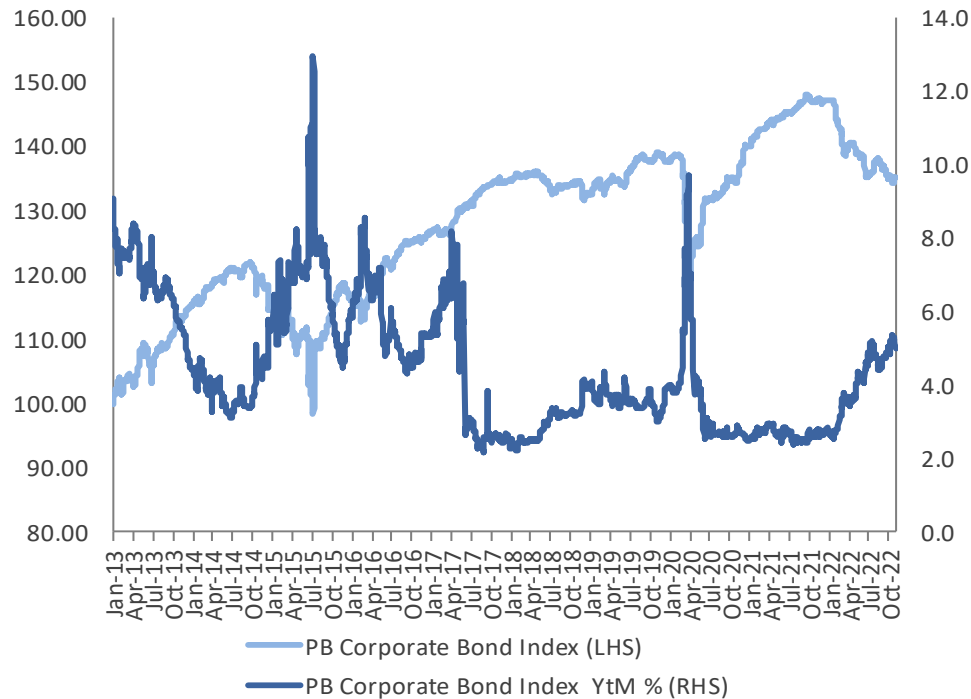
**3** Piraeus Bank Greek Corporate Bond Index



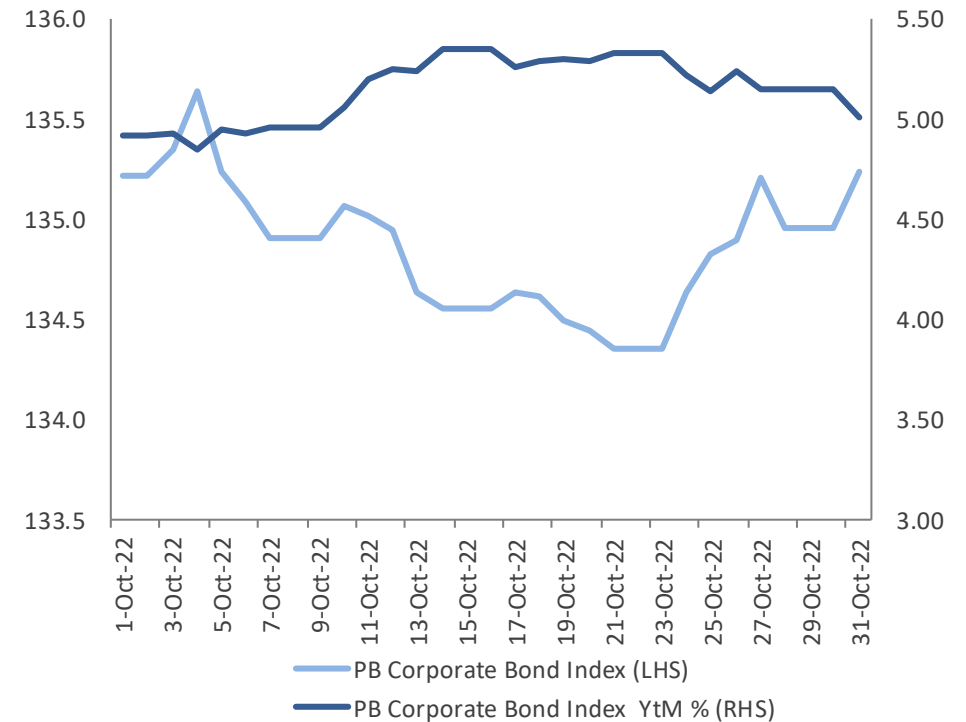
# Piraeus Bank Greek Corporate Bond Index (I): Index dropped marginally by 0.2% at 134.9 points



**PBGGGCBI evolution [ Jan 2013 – Oct. 2022]**  
(Index, base date 2 Jan. 13 & Yield to Maturity, %)



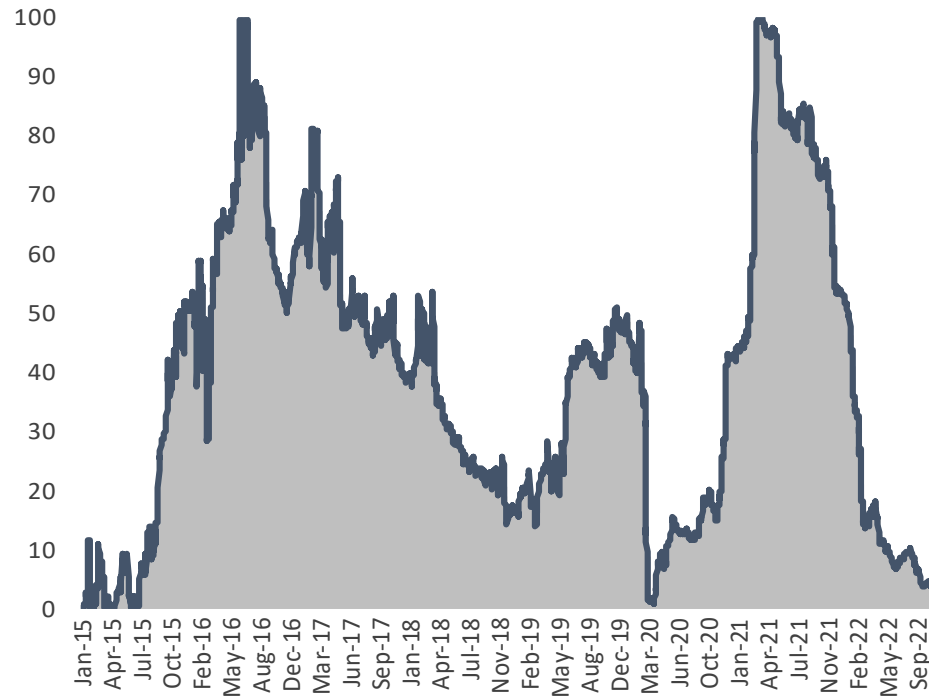
**PBGGGCBI evolution [ 1 Oct. 2022 –31 Oct. 2022]**  
(Index, base date 2 Jan.13 & Yield to Maturity, %)



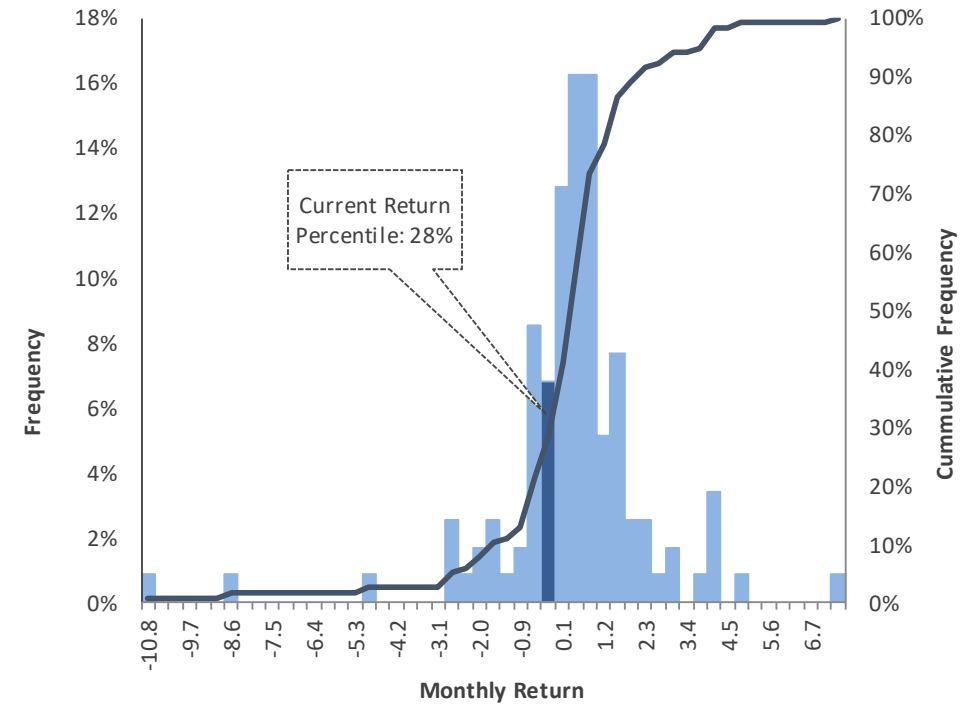
# Piraeus Bank Greek Corporate Bond Index (II)



**PBGGGCBI Distribution [ Jan 2015 – Oct. 2022 ]**  
 (percentile rank relative to previous year)



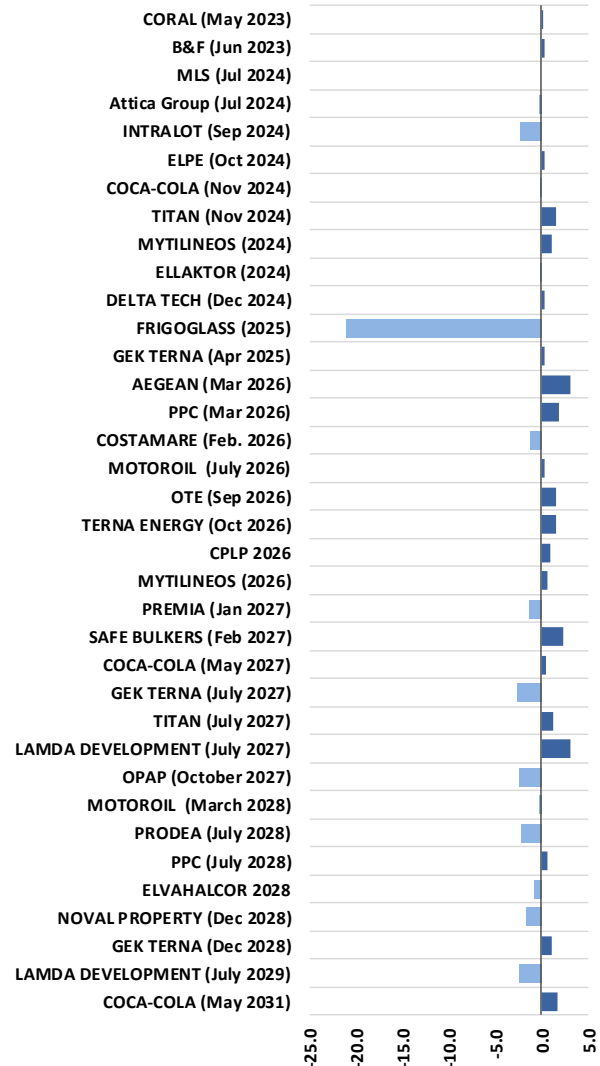
**PBGGGCBI Monthly Returns Histogram**  
 (historical data: January 2013 – Oct. 2022)



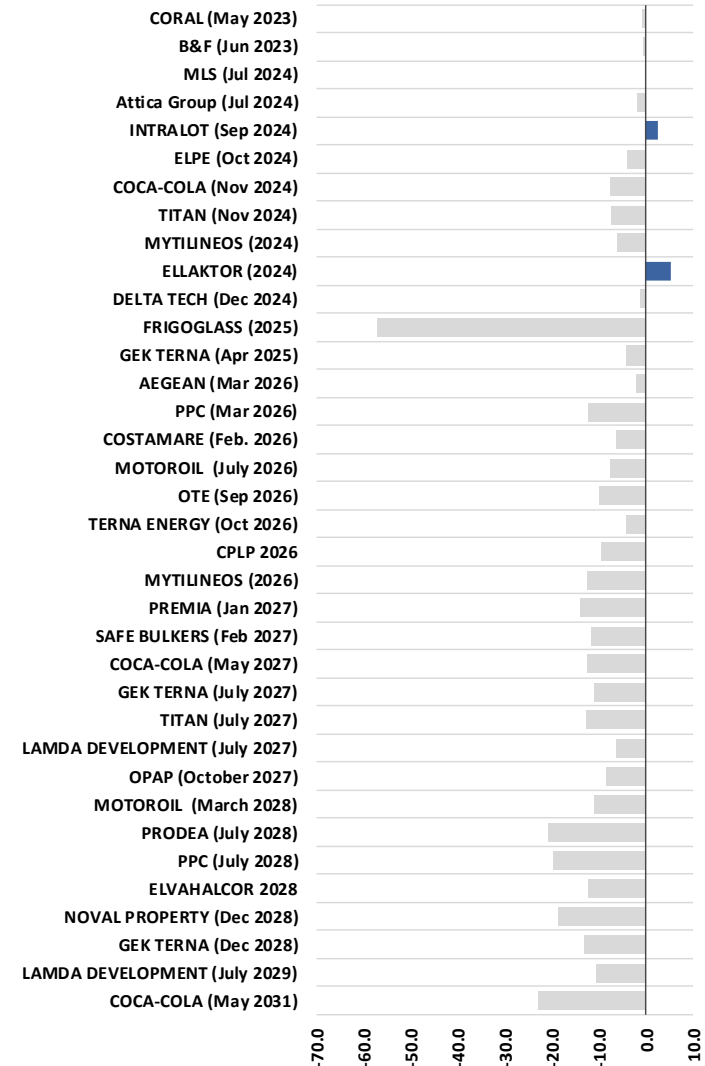
# Piraeus Bank Greek Corporate Bond Index (III)



## Monthly Performance of PBGGGCBI Index Members (Monthly Return, %)



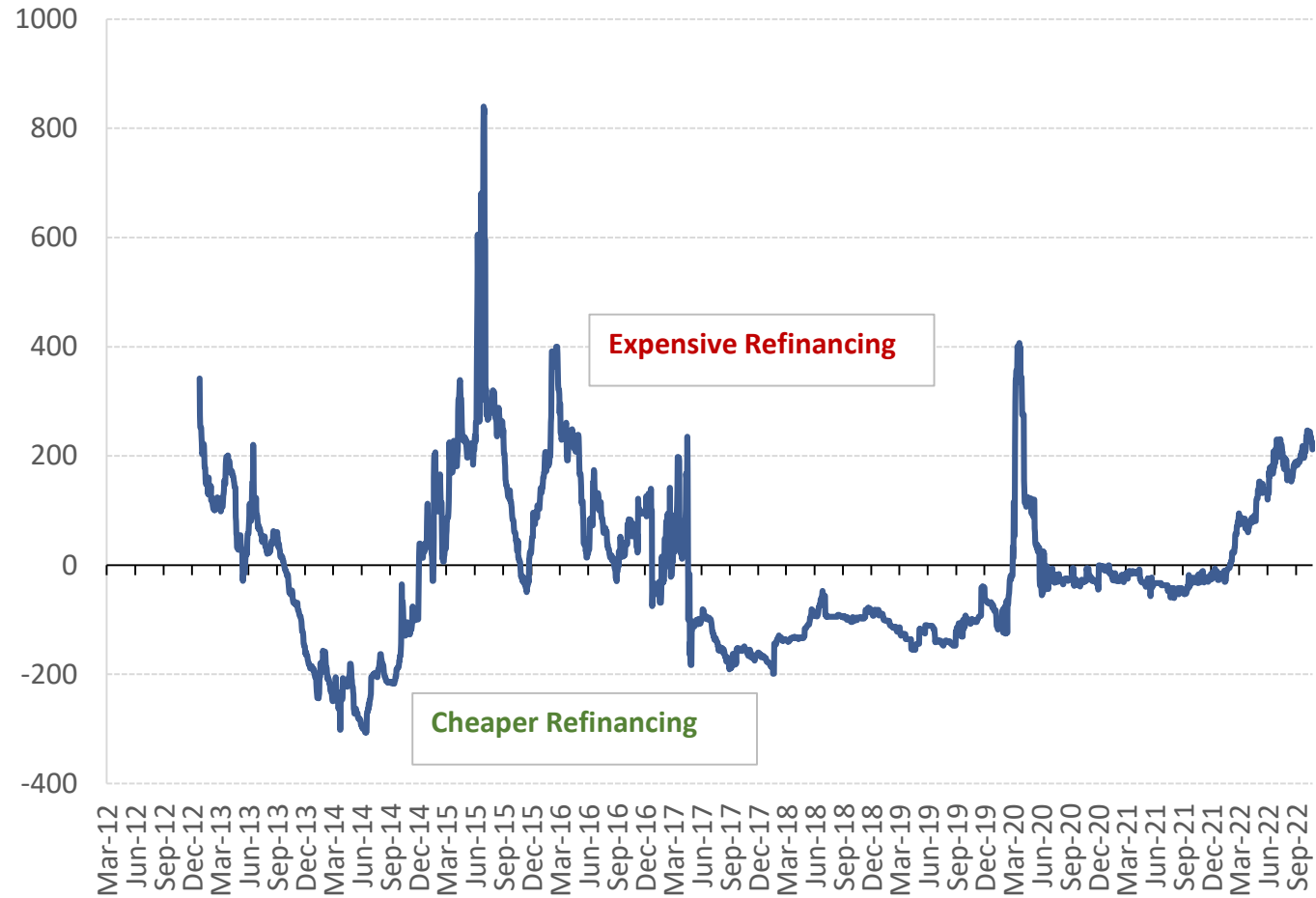
## YtD Performance of PBGGGCBI Index Members (YtD Return, %)



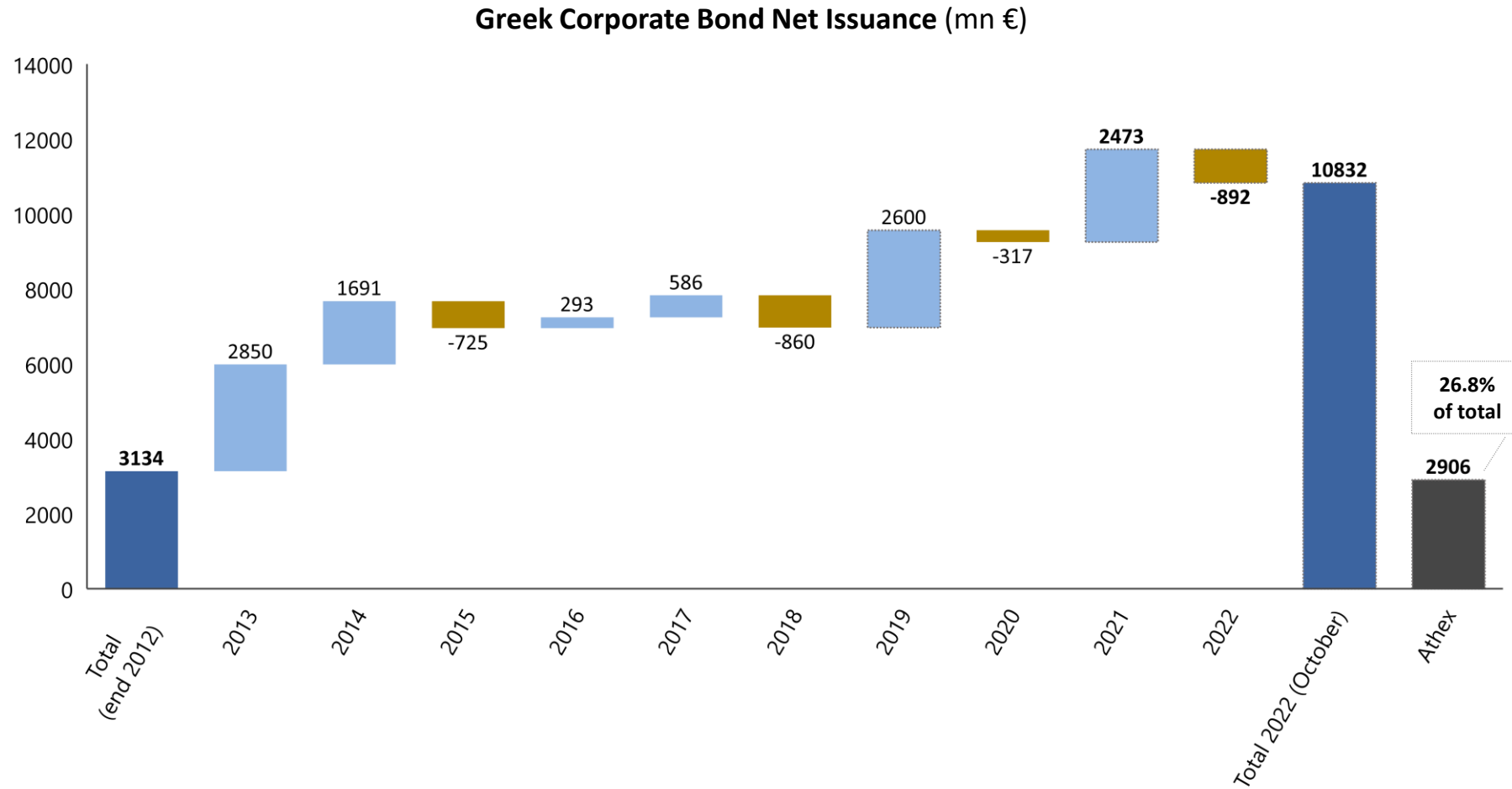
# Greek Corporate Refinancing Cost: Refinancing Costs rise by 9 bps at 212 bps



Greek Corporate Bond Index Yield Spread over Coupon  
(basis points)



# Piraeus Bank Greek Corporate Bond Index (IV)



# Piraeus Bank Greek Corporate Bond Index (V): Index Composition



	Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 31 Oct. 22	Yield 31 Oct. 22
<b>PBGGCBI Index Composition</b>	CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/11/2022	11/05/2018	11/05/2023		100.12	2.770
	B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/12/2022	26/06/2018	26/06/2023		100.00	4.939
	MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/01/2023	02/08/2019	25/07/2024		74.00	22.686
	ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/01/2023	26/07/2019	26/07/2024		96.49	5.521
	INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/2023	20/09/2017	15/09/2024	NR	91.42	10.412
	HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/2023	04/10/2019	04/10/2024		95.98	4.203
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/2022	10/03/2016	11/11/2024	BBB+	97.42	3.214
	TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/11/2022	16/11/2017	16/11/2024	BB	94.96	5.008
	MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/12/2022	29/11/2019	01/12/2024	BB-	96.09	4.486
	ELLAKTOR VALUE PLC	670	173	EUR	6.38	FIXED	15/12/2022	12/12/2019	15/12/2024	CCC+ *	100.61	6.059
	DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/12/2022	22/12/2017	22/12/2024		99.00	5.978
	FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FLAT TRADING	01/02/2023	12/02/2020	12/02/2025	CC	38.26	57.728
	GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/2023	04/04/2018	04/04/2025		99.40	4.208
	AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	13/03/2023	12/03/2019	12/03/2026		97.96	4.248
	PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/2023	18/03/2021	30/03/2026	BB-	90.89	6.917
	COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/11/2022	25/05/2021	25/05/2026		93.65	4.629
	MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/01/2023	19/07/2021	19/07/2026		92.58	4.307
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/2023	24/09/2019	24/09/2026	BBB	92.48	2.947
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	24/04/2023	22/10/2019	22/10/2026		94.47	4.103
	CPLP SHIPPING	150	150	EUR	2.65	FIXED	24/04/2023	22/10/2021	22/10/2026		89.98	5.454



# Piraeus Bank Greek Corporate Bond Index (IV): Composition & Description



Continued..

PBGCCBI Index Composition	Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 31 Oct. 22	Yield 31 Oct. 22
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/2023	28/04/2021	30/10/2026	BB-	88.17	5.597
	PREMIA SA	100	100	EUR	2.80	FIXED	25/01/2023	25/01/2022	25/01/2027		85.68	6.691
	SAFE BULKERS PARTICIP	100	100	EUR	2.95	FIXED	11/02/2023	11/02/2022	11/02/2027		89.19	5.801
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/2023	14/05/2019	14/05/2027	BBB+	89.95	3.434
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	03/01/2023	03/07/2020	03/07/2027		87.91	5.695
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/01/2023	09/07/2020	09/07/2027	BB	90.83	4.967
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/01/2023	21/07/2020	21/07/2027		95.22	4.520
	OPAP SA	200	200	EUR	2.10	FIXED	27/04/2023	27/10/2020	27/10/2027		92.09	3.837
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/2023	23/03/2021	23/03/2028		88.34	4.318
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/01/2023	21/07/2021	20/07/2028		77.38	7.130
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/01/2023	21/07/2021	31/07/2028	BB-	81.09	7.484
	ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/11/2022	16/11/2021	16/11/2028		88.17	4.693
	NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/12/2022	06/12/2021	06/12/2028		86.88	5.153
	GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/12/2022	14/12/2021	14/12/2028		85.43	5.065
	LAMDA DEVELOPMENT	230	230	EUR	4.70	FIXED	12/01/2023	12/07/2022	12/07/2029		100.20	4.663
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/2023	14/05/2019	14/05/2031	BBB+	82.49	4.097

PBGCCBI Index Description	31 October 2022	
	Members	36
	Market Capitalisation (EUR bn)	10.73
	Weighted Median Yield	5.01
	Weighted Average Coupon	2.73
	Weighted Average Maturity	4.03
	Weighted Average Duration	3.76





## Economic Research & Investment Strategy

Lekkos, Ilias	Lekkosi@piraeusbank.gr	Head of Economic Research & Investment Strategy, Senior Director
Staggel, Irini	Staggelir@piraeusbank.gr	Head of Economic Research GREC, Director

## Economic Research GREC / GLEC Team

Giannakidis, Haris	Giannakidisch@piraeusbank.gr	Economist, Manager
Rotsika, Dimitria	RotsikaD@piraeusbank.gr	Economist, Senior Manager

Papioti, Liana	Secretary	
<b>Contact details:</b>	Papiotie@piraeusbank.gr	Website: <a href="https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki">https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki</a>
	+30 2103288187	Bloomberg Ticker: {PBGR<GO>}
		LinkedIn: <a href="https://www.linkedin.com/company/piraeus-bank">https://www.linkedin.com/company/piraeus-bank</a>





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