

First Quarter 2016 Results

17 May 2016

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The Consolidated Interim Financial Statements for the three months ended 31 March 2016 will be published by 19 May 2016.

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Highlights

1 First profitable quarter since 3Q11, at €60m

- NII up 2.0% q-o-q, driven by lower funding cost
- Commission income up 10.0% to €68m
- Operating expenses l-f-l down 1.4% y-o-y
- Core pre-provision income (PPI) l-f-l up 14.3% q-o-q at €198m

2 Profitable International operations

- Net profit of €27m in 1Q16, from €14m in 4Q15

3 Asset Quality

- Significant deceleration in 90dpd formation, down 82% q-o-q, at €42m
- Cost of risk declines to 1.76%
- NPL disposals in International operations
- Strategic agreement for corporate NPE management in Greece

4 Liquidity and Capital

- Deposits flat in Greece q-o-q, up by €382m at Group level q-o-q
- Current Eurosystem funding further decreases to €22.8bn
- Common Equity Tier 1 (CET1) ratio at 16.5%

Key financials

€ m	1Q16	4Q15	Δ(%)
Net interest income	382.8	375.3	2.0
Commission income	67.8	61.7	10.0
Other Income	63.5	(7.5)	
Operating income	514.1	429.5	19.7
Operating expenses	(253.0)	(264.2) ²	(4.2)
Pre-provision income	261.1	165.3 ²	57.9
Loan loss provisions	(175.1)	(263.1) ²	(33.4)
Other impairments	(1.8)	(37.7)	(95.2)
Net Income before tax	84.2	(170.1)	
Held for Sale	9.2	(54.3)	
Non-recurring items	(8.4)	(23.4)	(64.1)
Net income after tax	60.2	(175.3)	

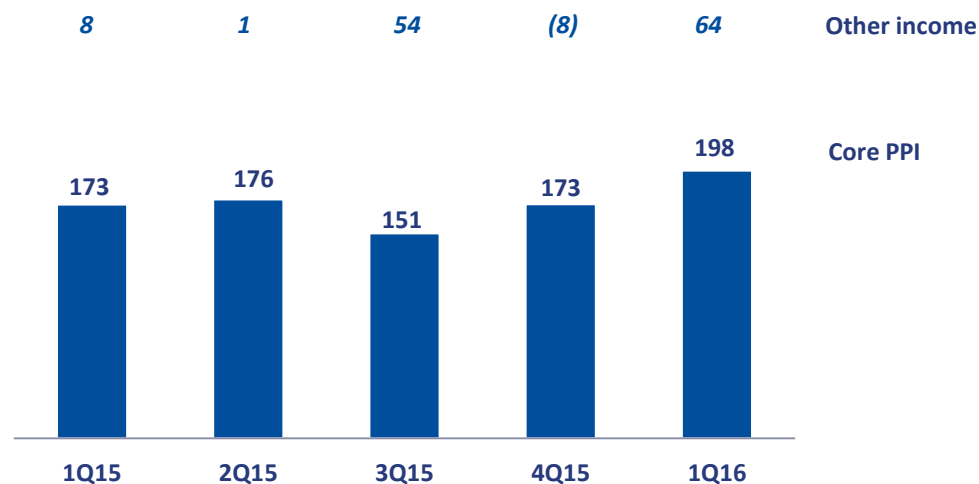
Ratios (%)	1Q16	4Q15
Net interest margin	2.15	2.09
Cost / income	49.2	61.5 ²
Cost of risk	1.76	2.64 ²
90dpd	34.8	35.2
90dpd coverage	64.3	64.8
CET1	16.5	17.0
Loans / Deposits	125.1	126.9

1. Insurance business classified as held for sale in 4Q2015.

2. l-f-l: like for like

Pre-provision income (PPI)¹

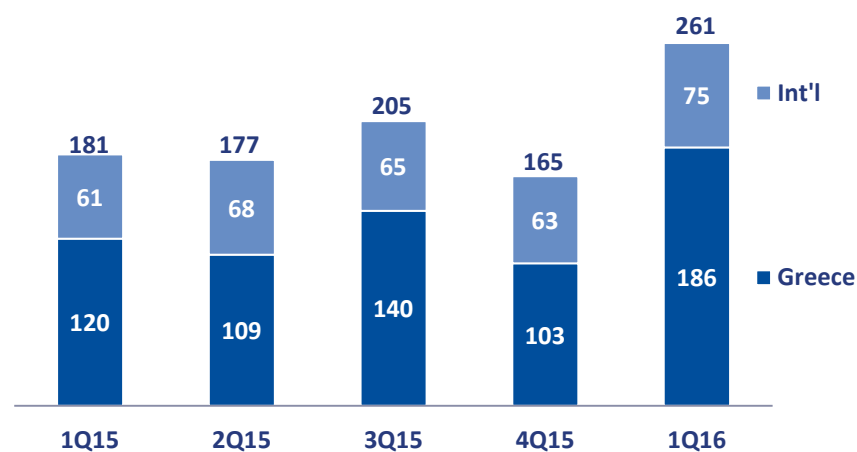
Core PPI and other income (€ m)



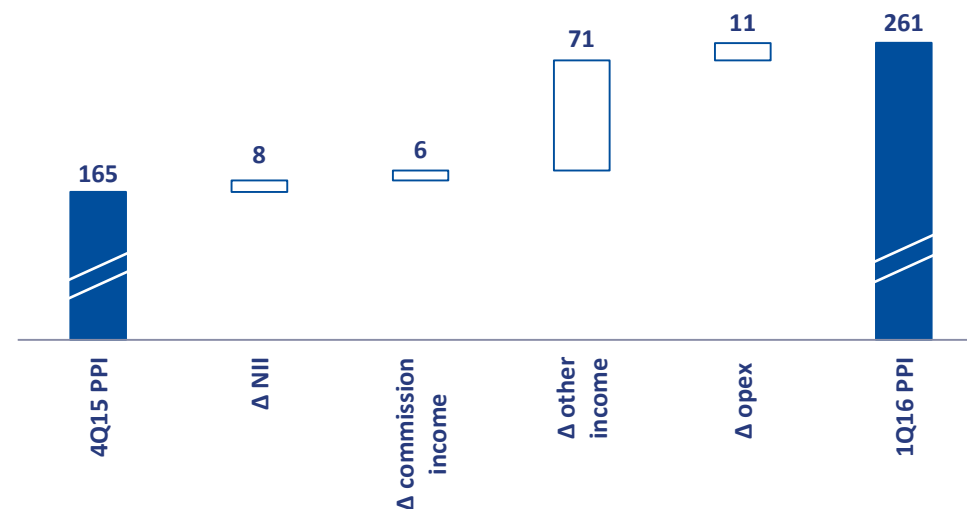
Highlights

- Core PPI l-f-l up 14.3% q-o-q at €198m
 - NII up 2.0% q-o-q, driven by lower funding cost
 - Commission income up 10.0% to €68m
 - Operating expenses l-f-l down 1.4% y-o-y
 - Other income €64m, mainly due to Alpha Bulgaria Bank transaction

PPI per region (€ m)



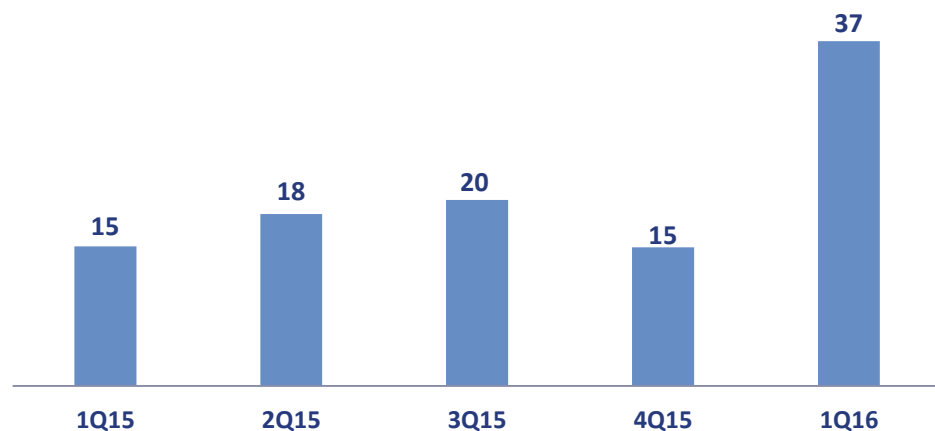
Δ PPI (€ m)



1. l-f-l to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly operating expenses and (c) excl. €12m one-off contribution to the resolution of a cooperative bank in 4Q15

International Operations

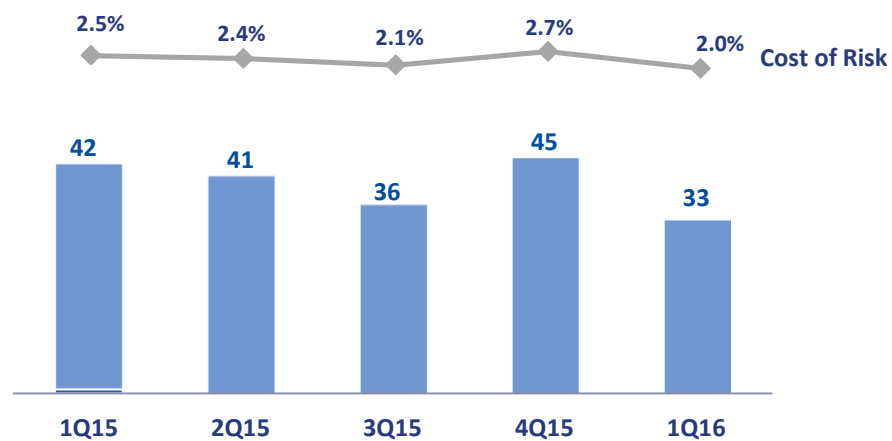
Net profit before one-offs (€ m)



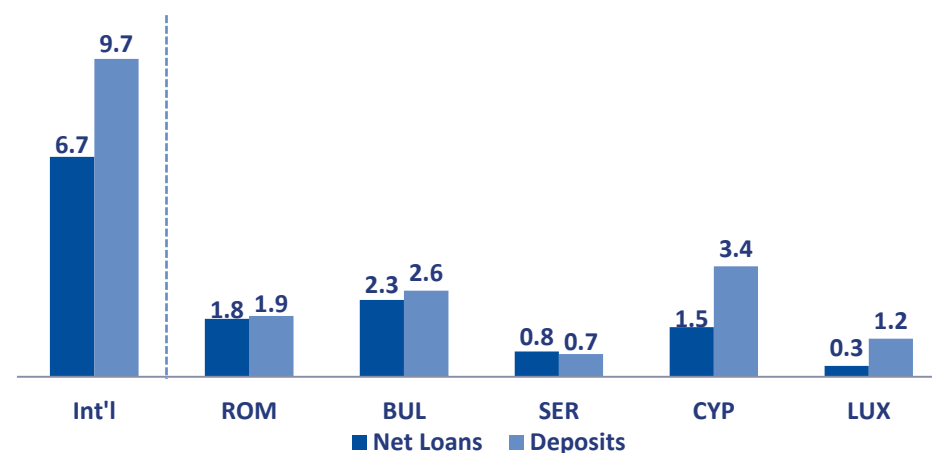
Highlights

- International operations profitable for fifth consecutive quarter
- Operating income up 9.3% at €140m
- Core PPI up 4.7% at €63m
- PPI up 18.8% at €75m
- Cost of risk at 2.0%

Loan loss provisions (€ m)



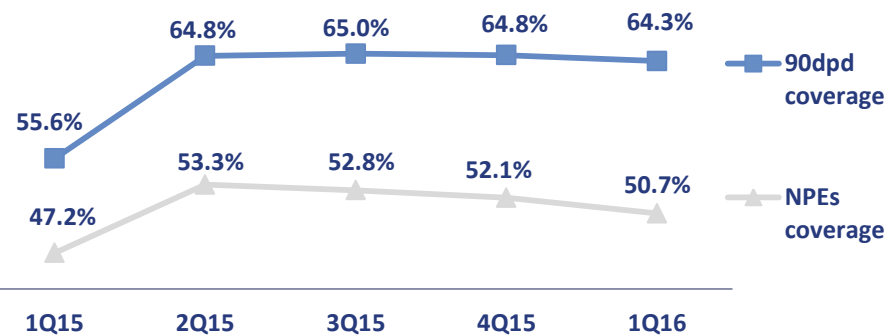
Net Loans and Deposits (€ bn)



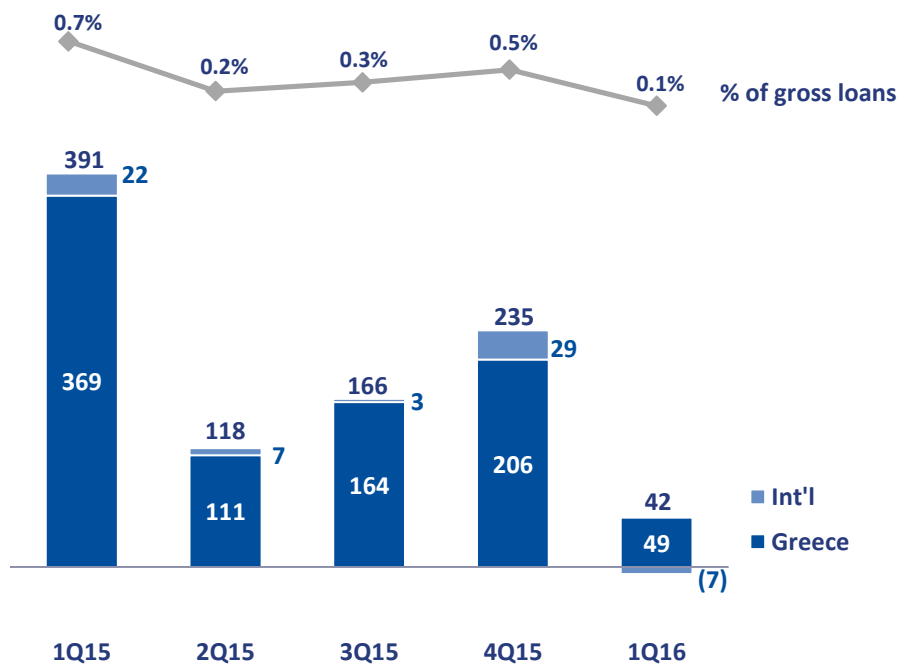
Asset quality

- Significant deceleration in 90dpd formation, down 82% q-o-q
- 90dpd ratio at 34.8%, NPE ratio at 44.2%
- Coverage ratios: 90dpd at 64.3%, NPEs at 50.7%
- Accelerated write-offs in 1Q16 of €350m
- Cost of risk declines to 1.76%
- NPL disposals in Bulgaria and Romania

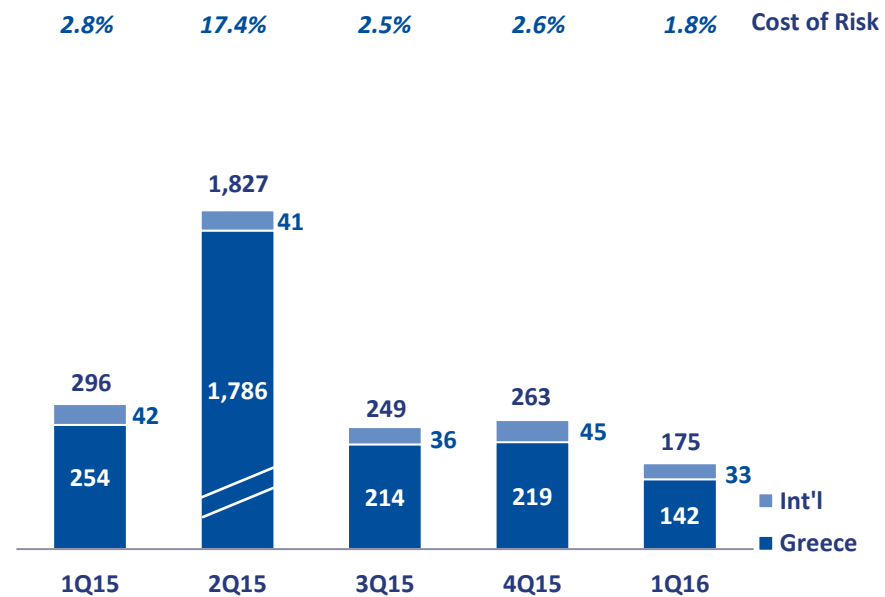
Coverage ratios



90dpd formation (€ m)



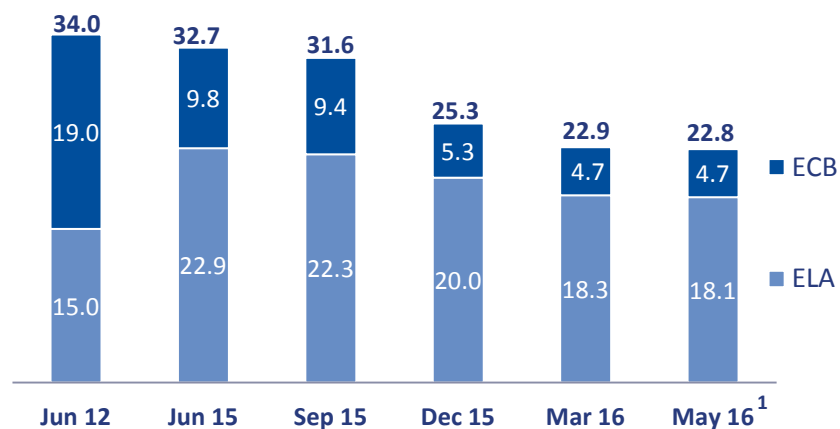
Loan loss provisions¹(€ m)



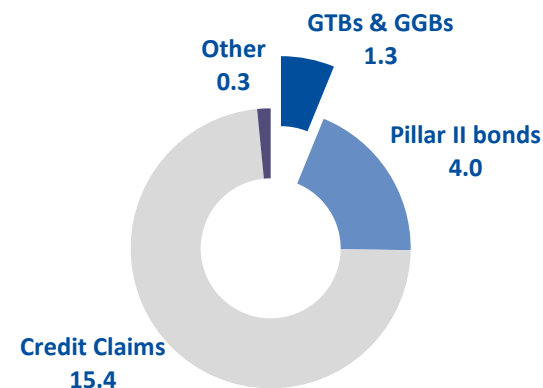
1. On a comparable basis to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m).

Funding and liquidity

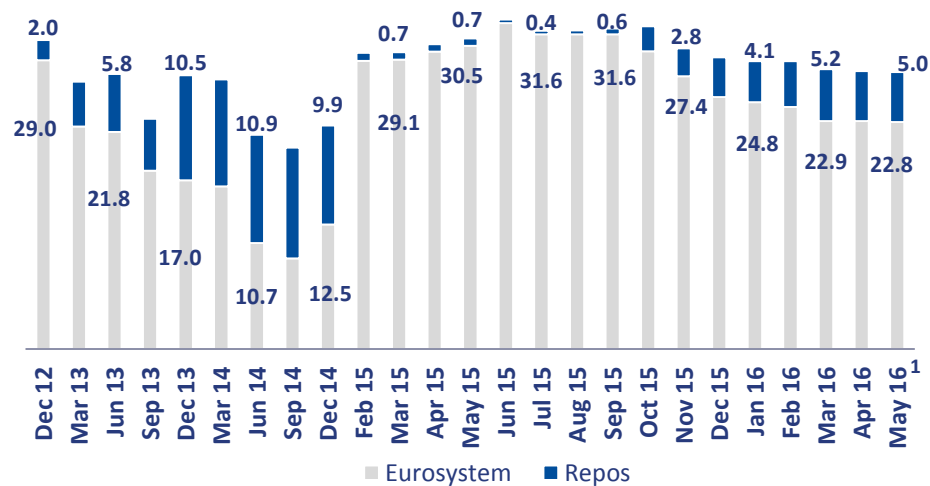
Eurosystem funding (€ bn)



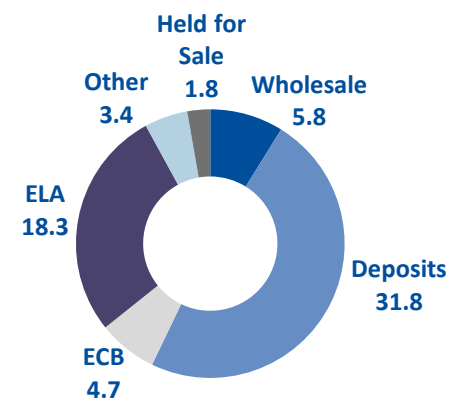
ELA eligible collateral (€ bn)²



Interbank repos and eurosystem funding (€ bn)

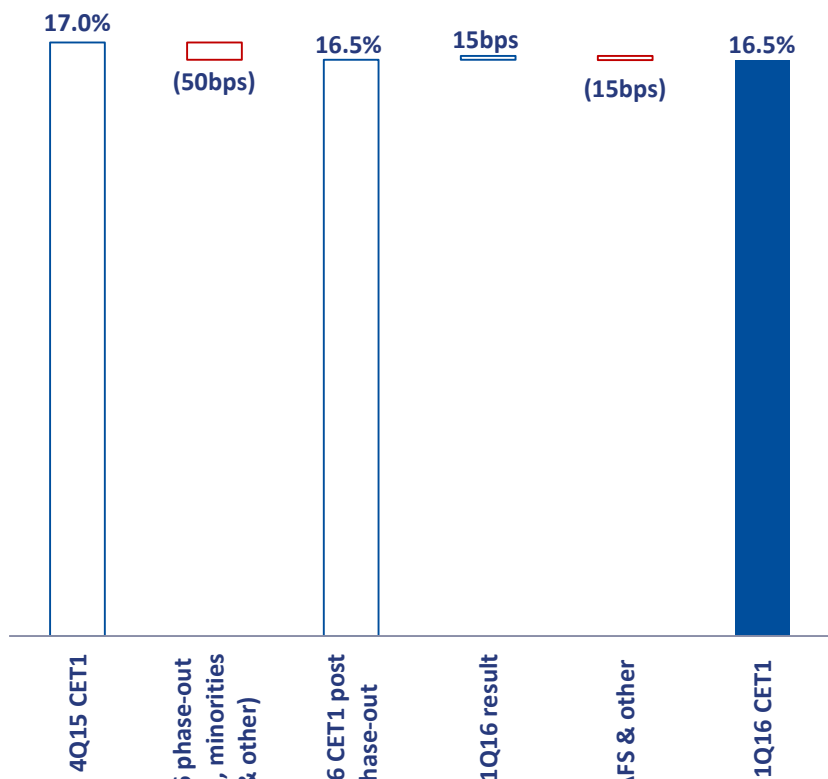


Liabilities breakdown (€ bn)



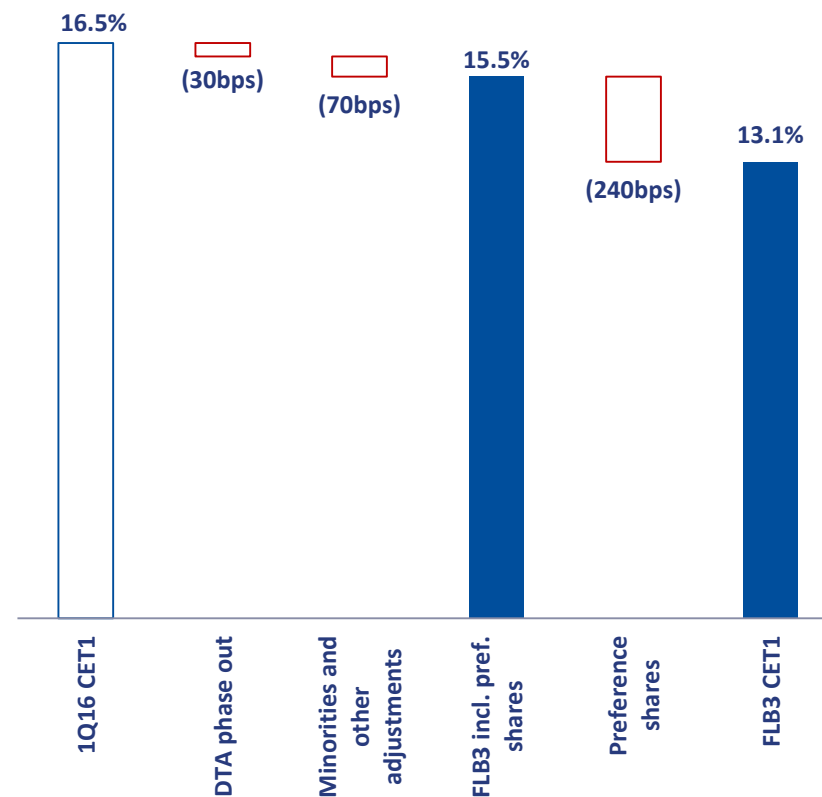
1. As at 16 May 2016. 2. Cash equivalent, 16 May 2016

Phased-in CET1



RWAs (€ m)	38,888	-	38,888	-	12	38,900
Capital (€ m)	6,623	(188)	6,435	60	(65)	6,430

Fully loaded Basel III CET1 (FLB3)



RWAs (€ m)	38,900	-	-	38,900	-	38,900
Capital (€ m)	6,430	(123)	(259)	6,048	(950)	5,098

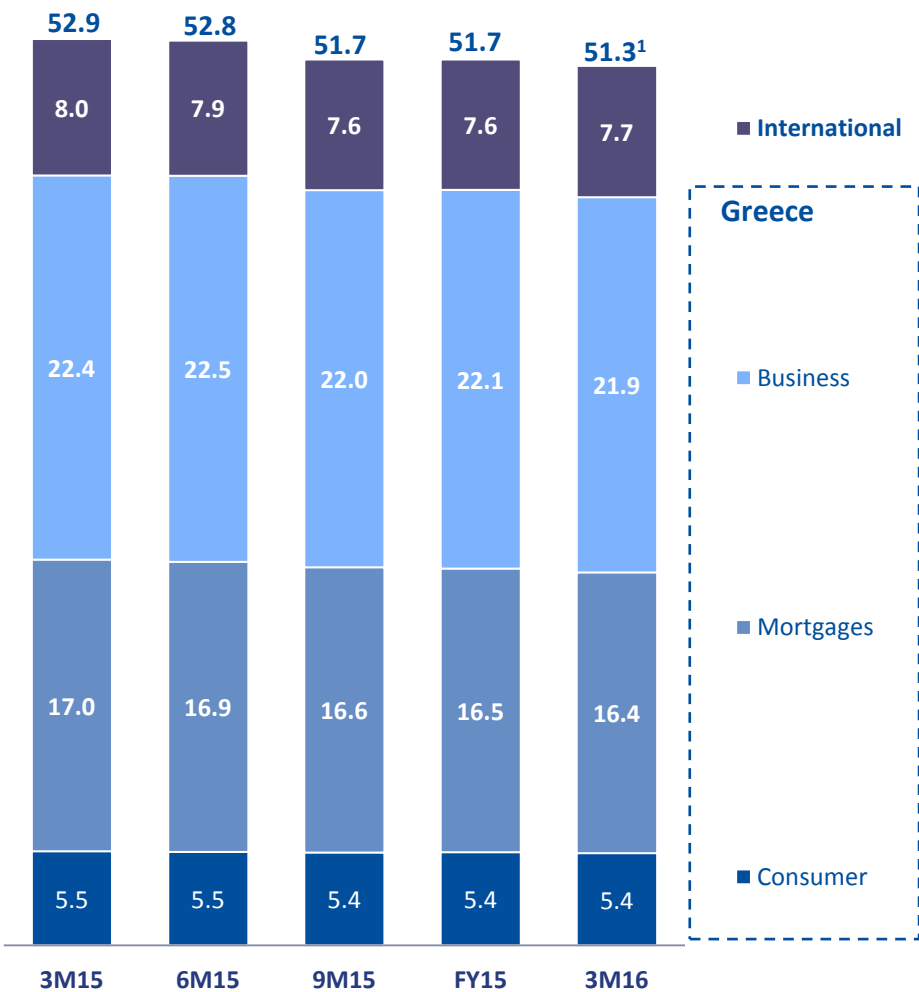
1Q 2016 results review

Loans and deposits

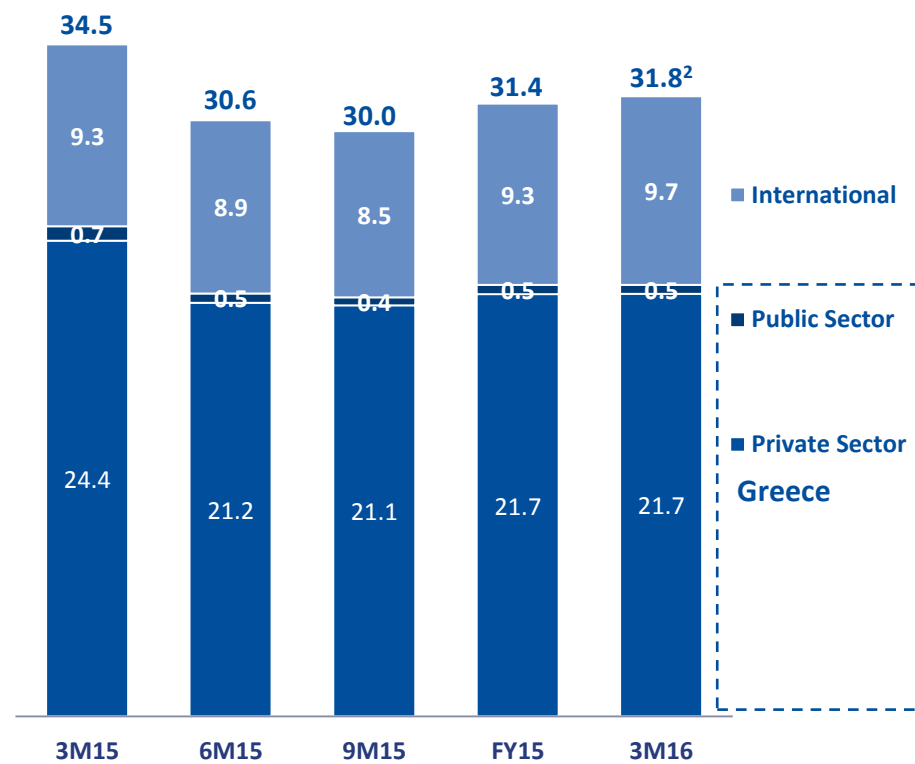
Gross loans (€ bn)

Δ €m before FX effect, write-offs & Alpha Bulgaria bank

(683) 83 (163)

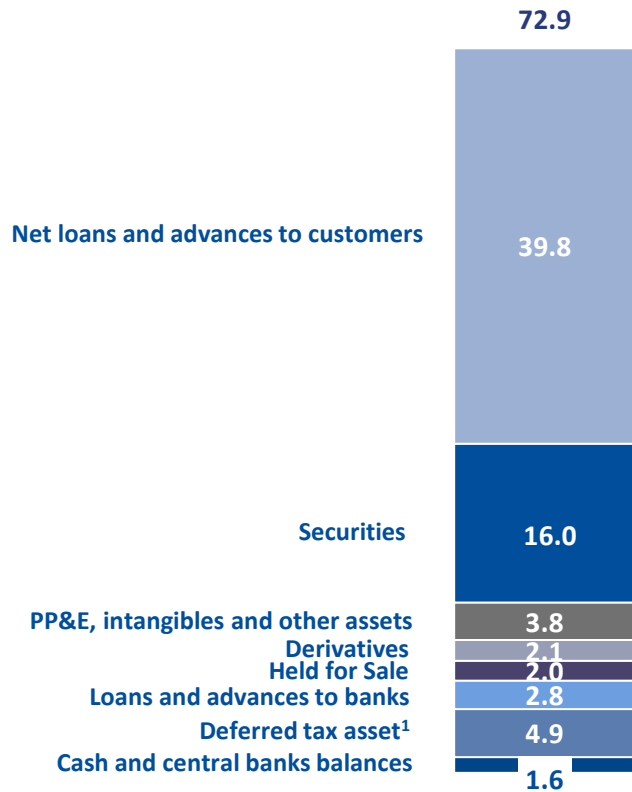


Deposits (€ bn)

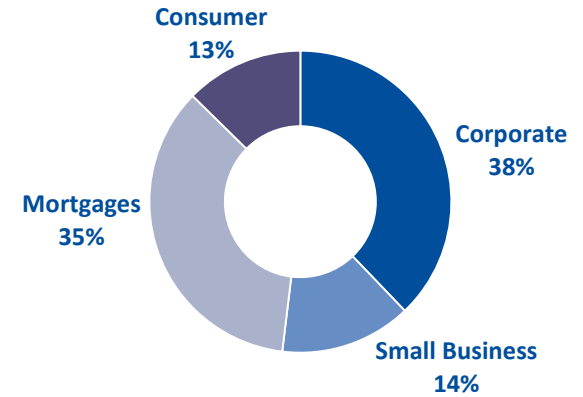


1. Including €0.3bn gross loans of Alpha Bulgaria Bank. 2. Including €0.3bn deposits of Alpha Bulgaria Bank.

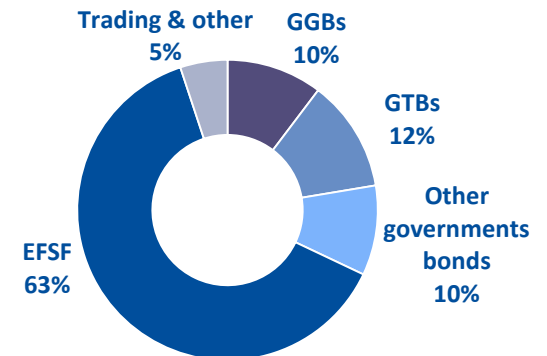
Total assets (€ bn)



Gross Loans



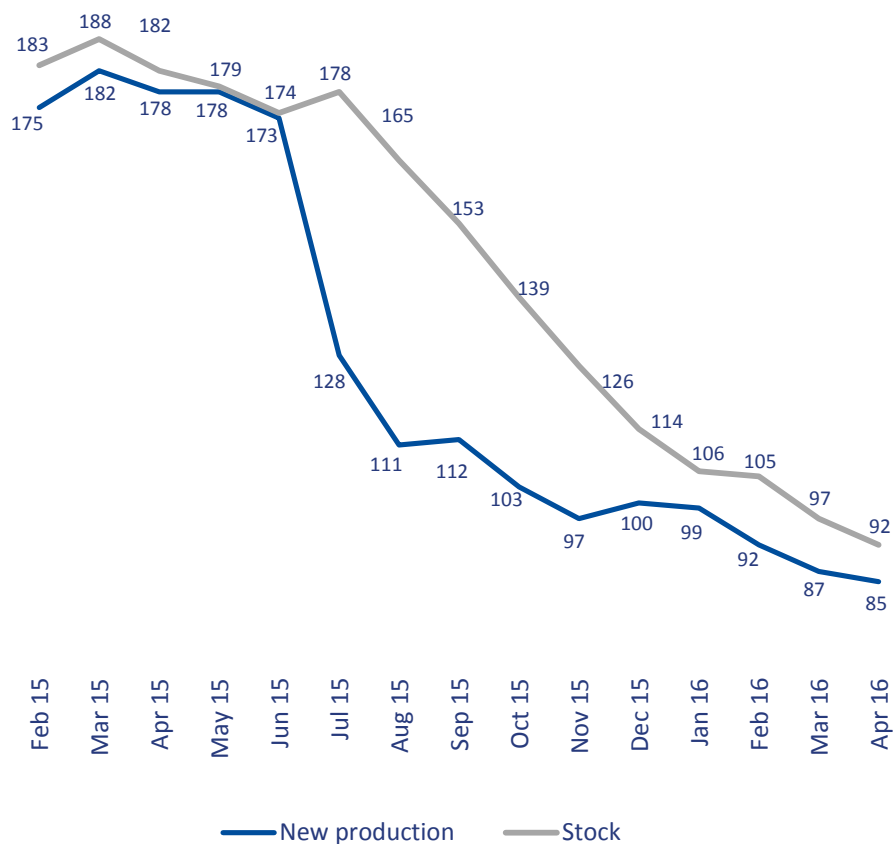
Securities



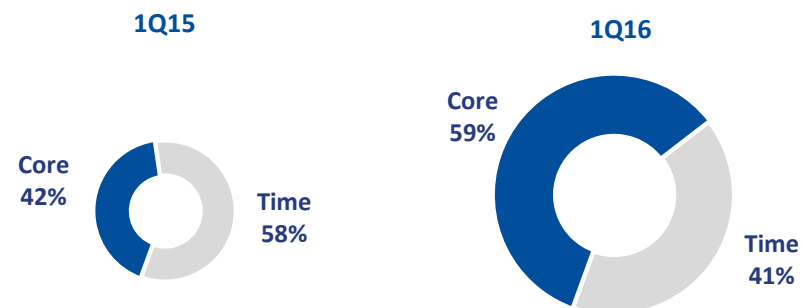
1. Of which €4.1bn DTC

New time deposits spreads and client rates (Greece)

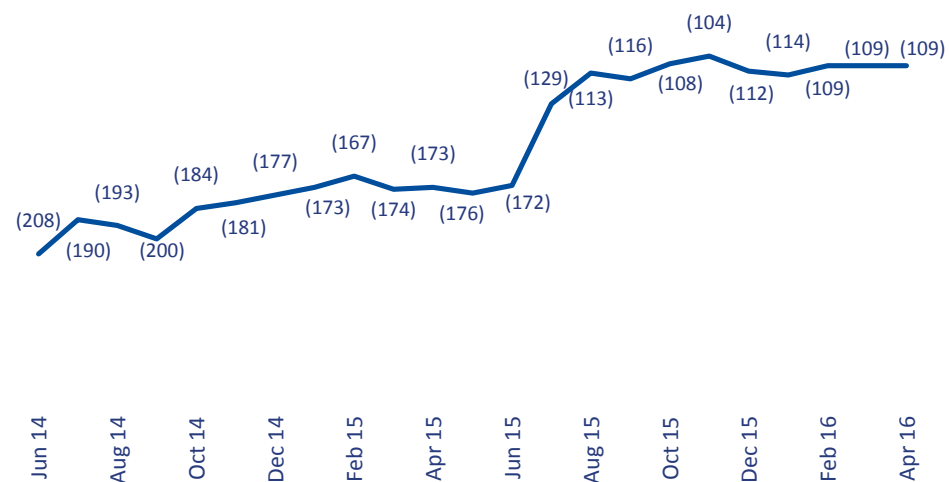
Time deposit client rates (bps)



Deposits mix

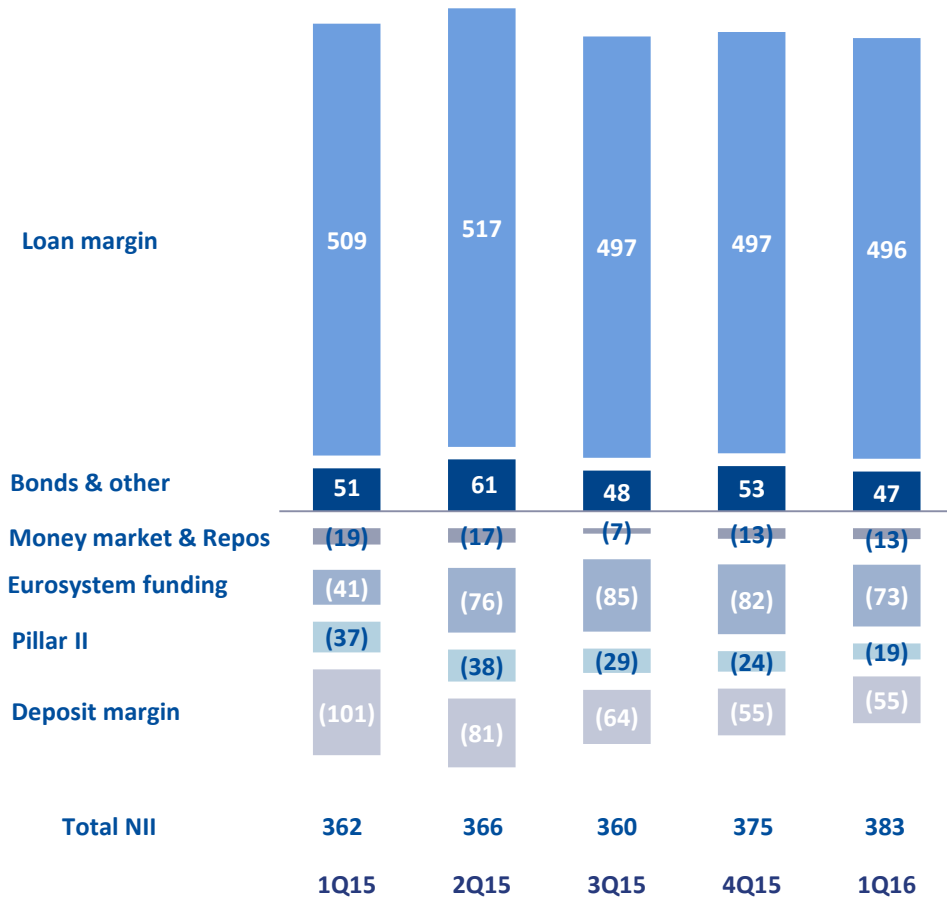


New time deposit spreads (bps)

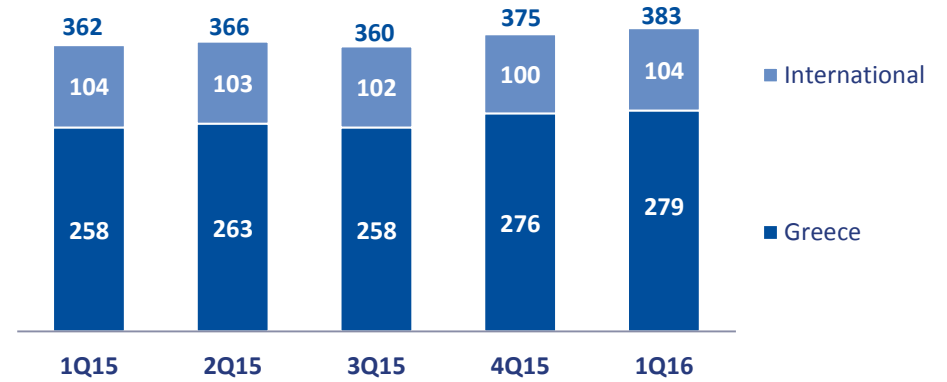


Net interest income

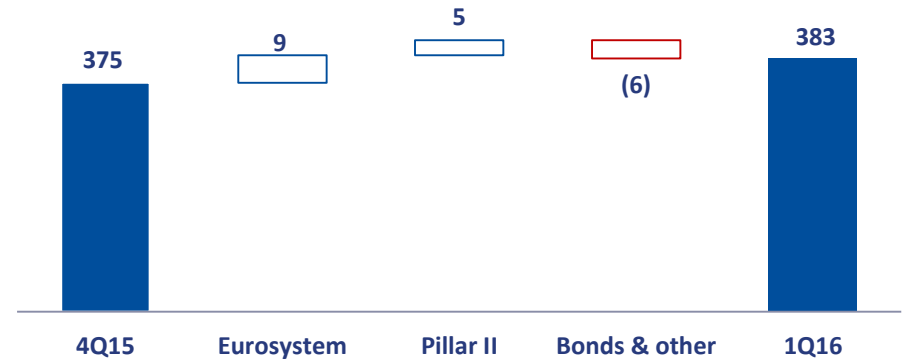
NII breakdown¹ (€ m)



NII per region (€ m)



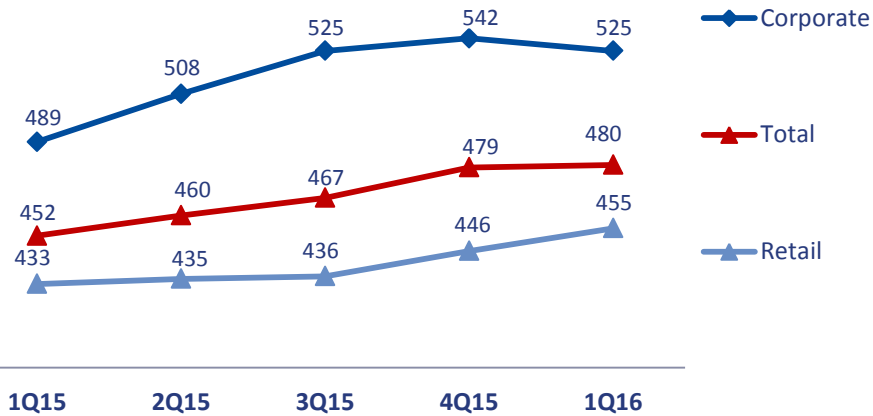
NII evolution q-o-q (€ m)



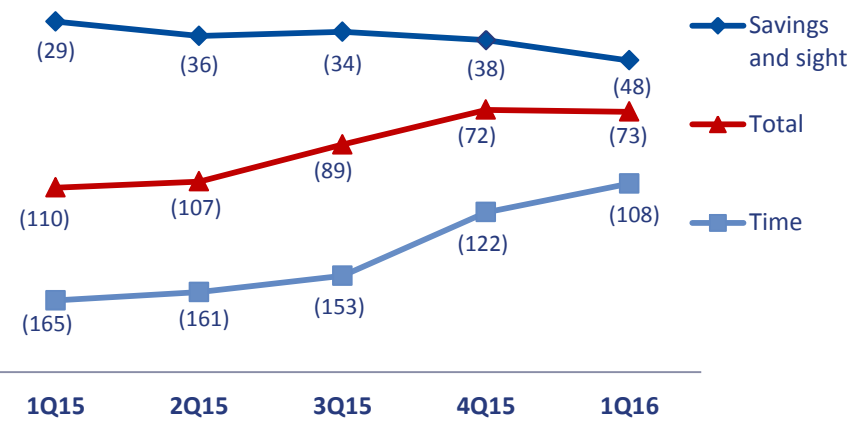
1. Reinstatement of previous quarters breakdown.

Spreads & net interest margin

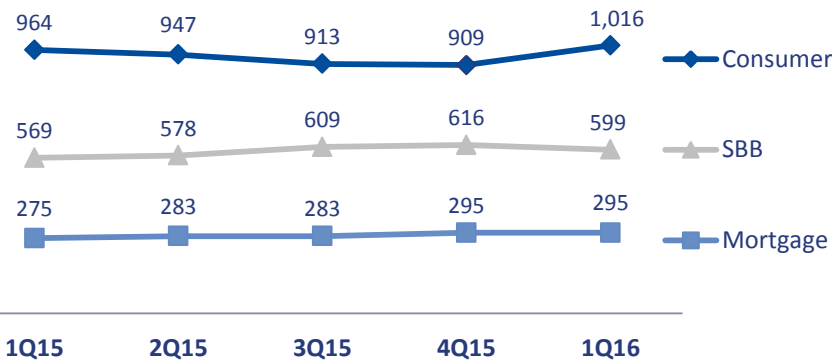
Lending spreads (Greece, bps)¹



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)¹



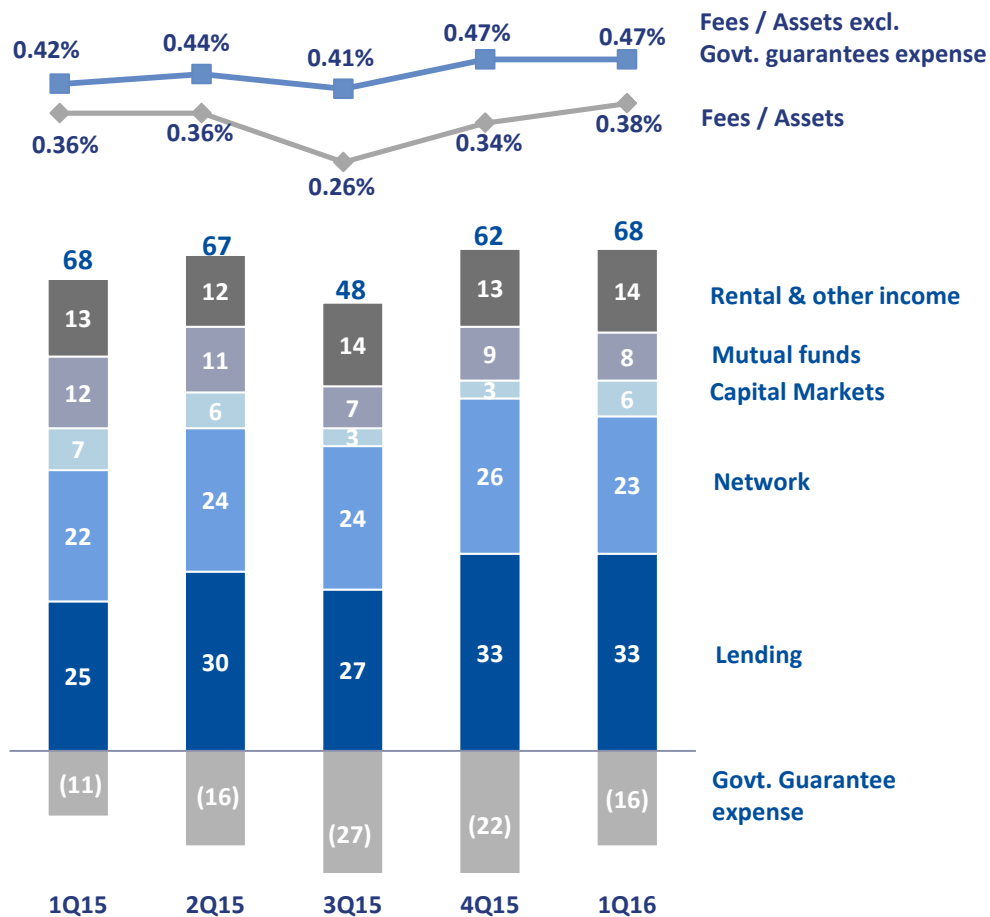
Net interest margin (bps)

	1Q15	2Q15	3Q15	4Q15	1Q16
Greece	167	170	171	185	190
International	328	334	340	326	332
Group	194	198	199	209	215

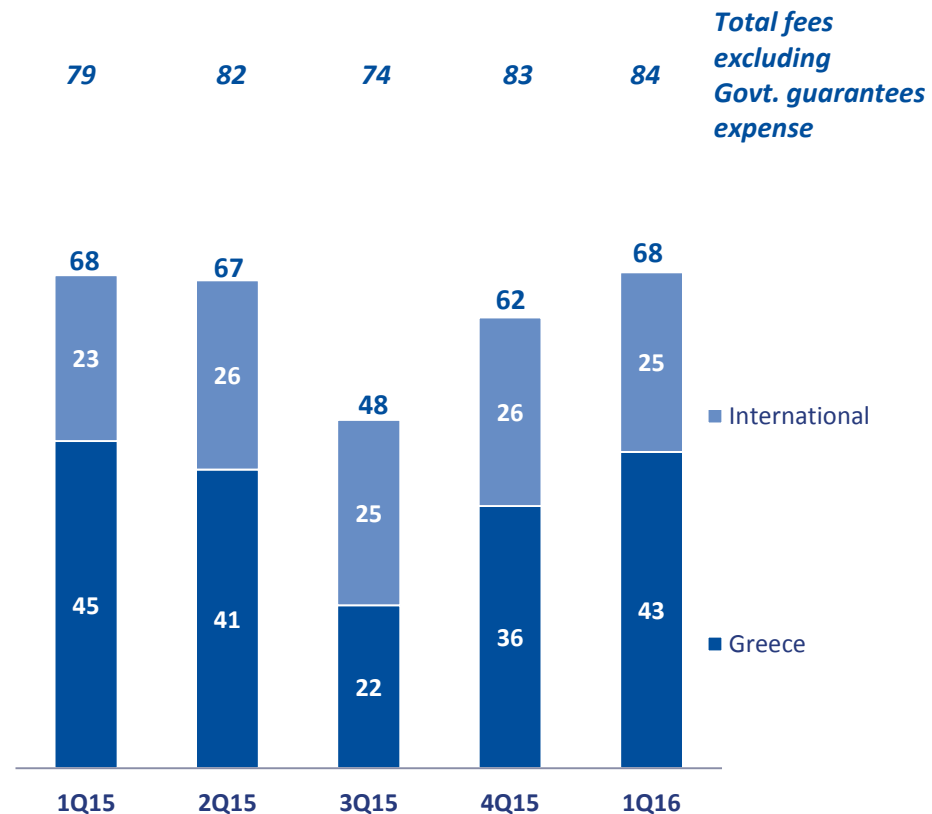
1. On average net loans

Commission income

Commission income breakdown (€ m)

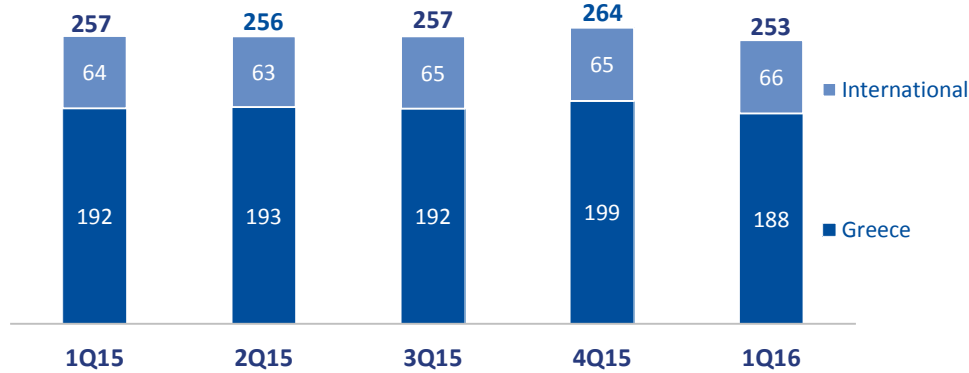


Commission income per region (€ m)

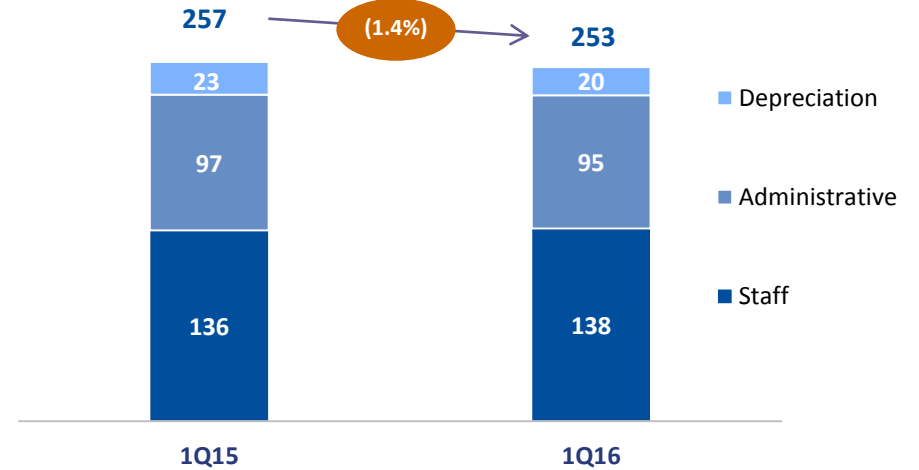


Operating expenses¹

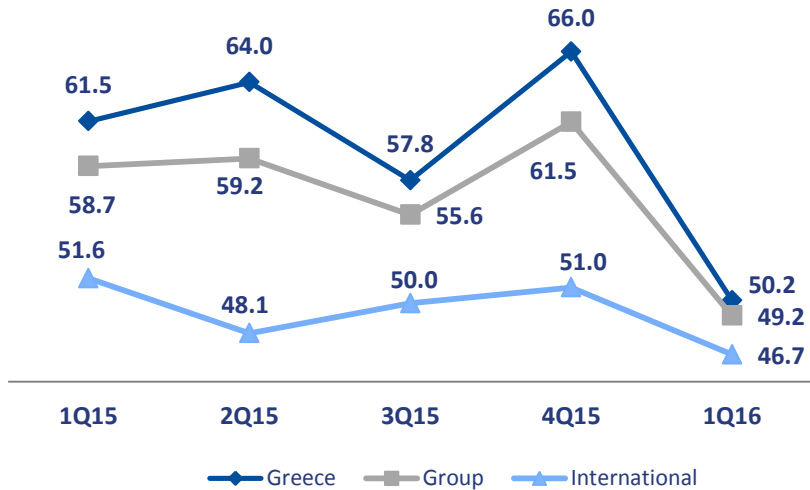
OpEx per region (€ m)



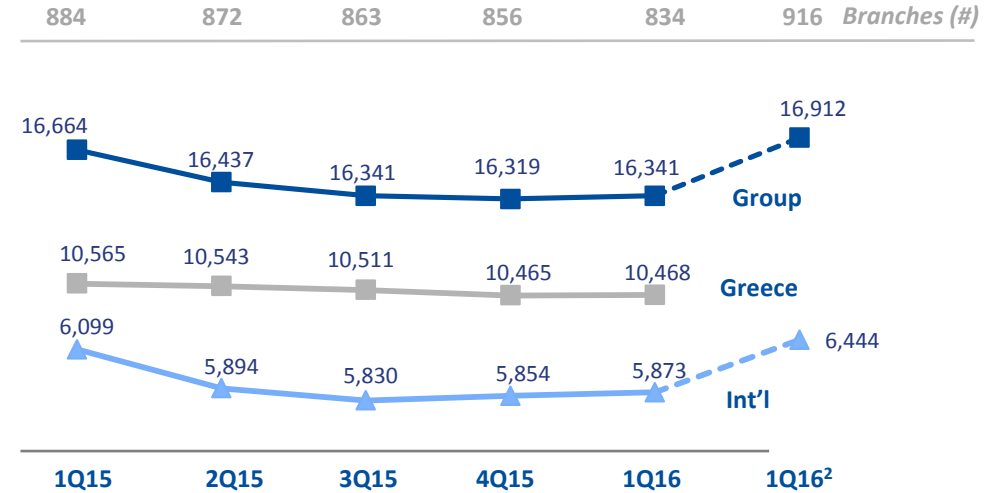
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)

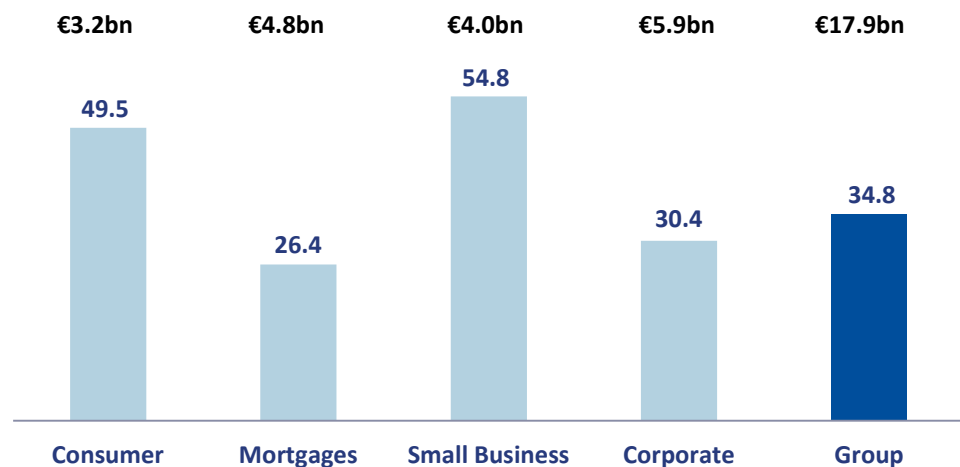


1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly operating expenses and (c) excl. €12m one-off contribution to the resolution of a cooperative bank in 4Q15.
 2. Including Alpha Bulgaria Bank.

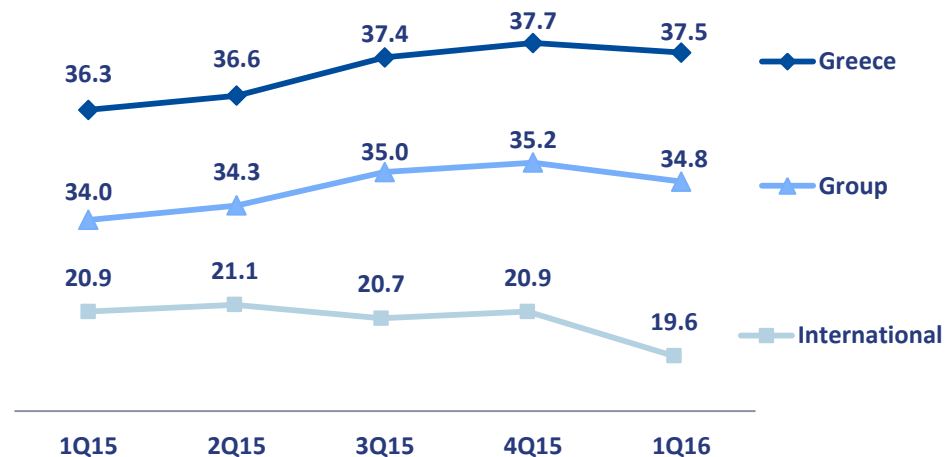
Asset Quality

Asset quality metrics - 90dpd loans

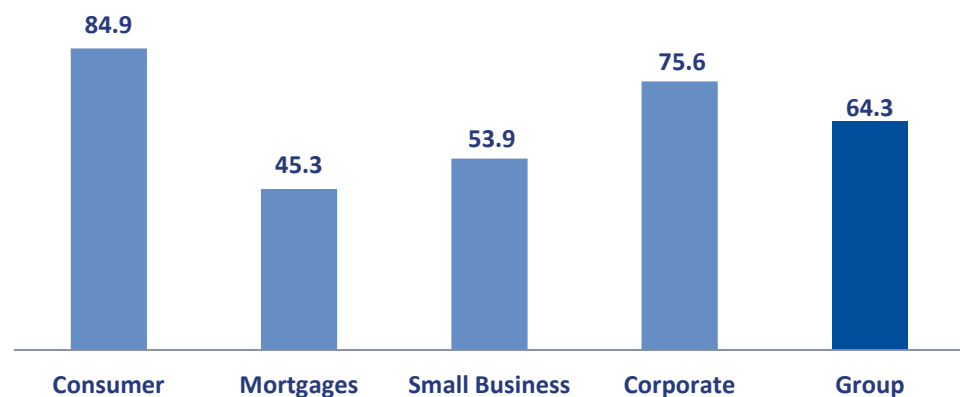
90dpd ratio per segment (%)



90dpd ratio per region (%)



90dpd coverage per segment (%)

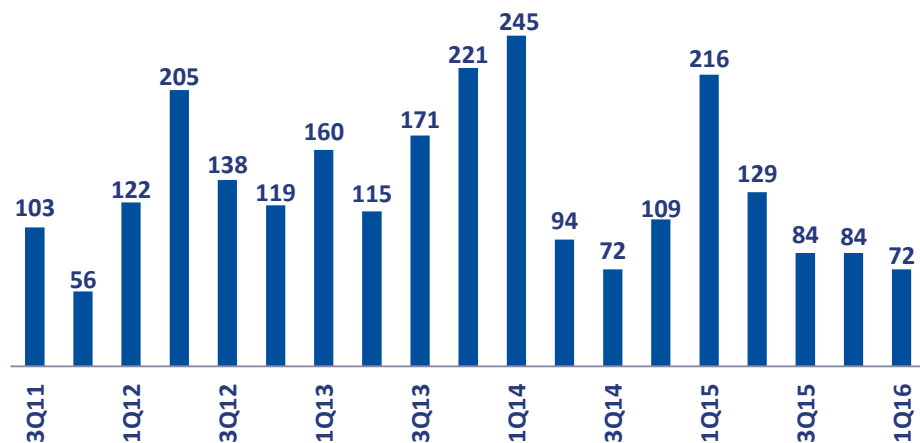


90dpd coverage per region (%)

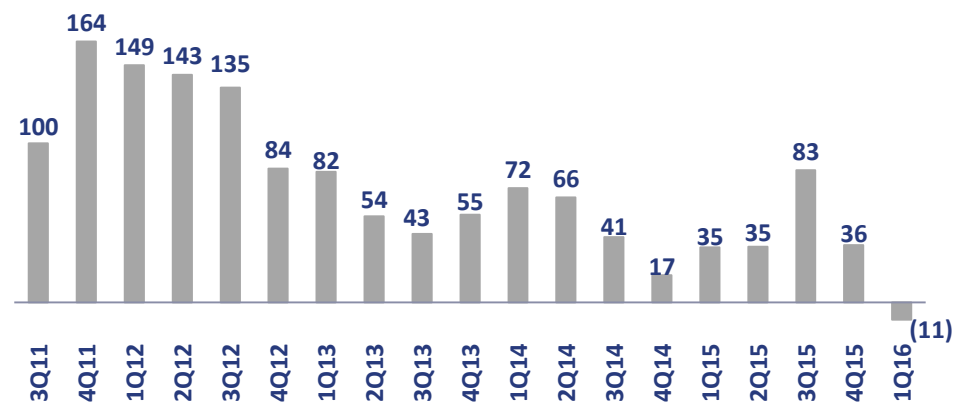
	1Q15	2Q15	3Q15	4Q15	1Q16
Greece	54.7	64.7	65.0	64.8	64.3
International	64.7	65.4	64.7	65.5	64.3
Group	55.6	64.8	65.0	64.8	64.3

90dpd formation per segment (Greece)

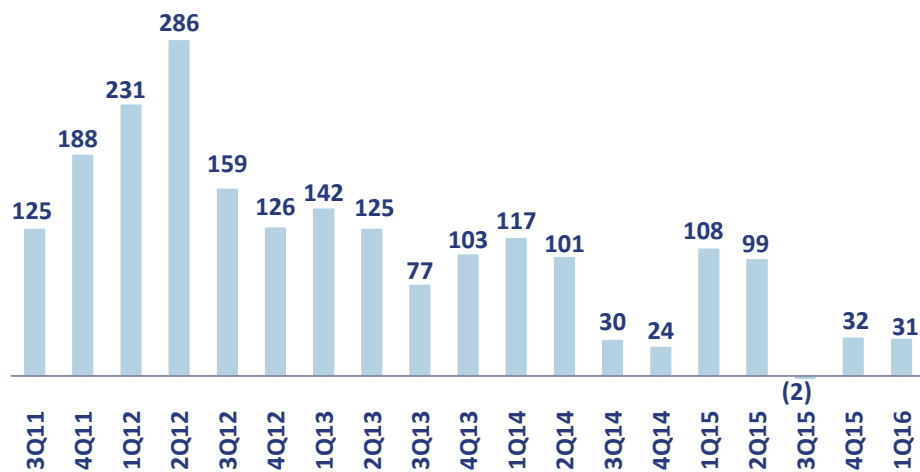
Mortgages (€ m)



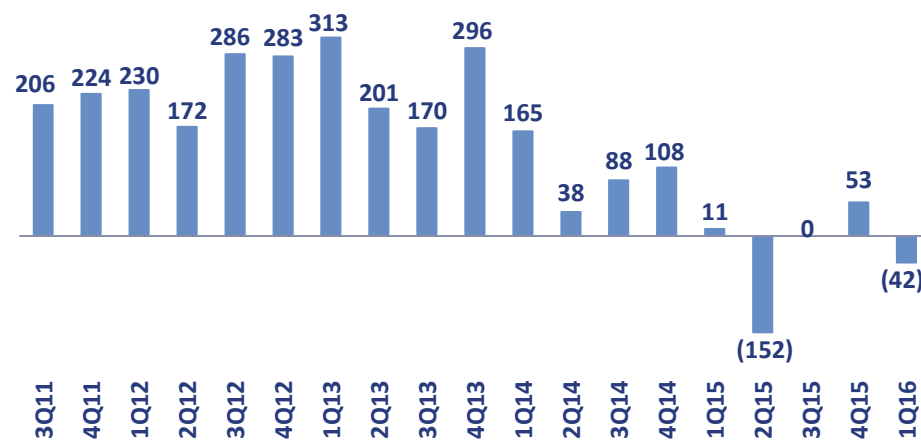
Consumer (€ m)



Small business (€ m)

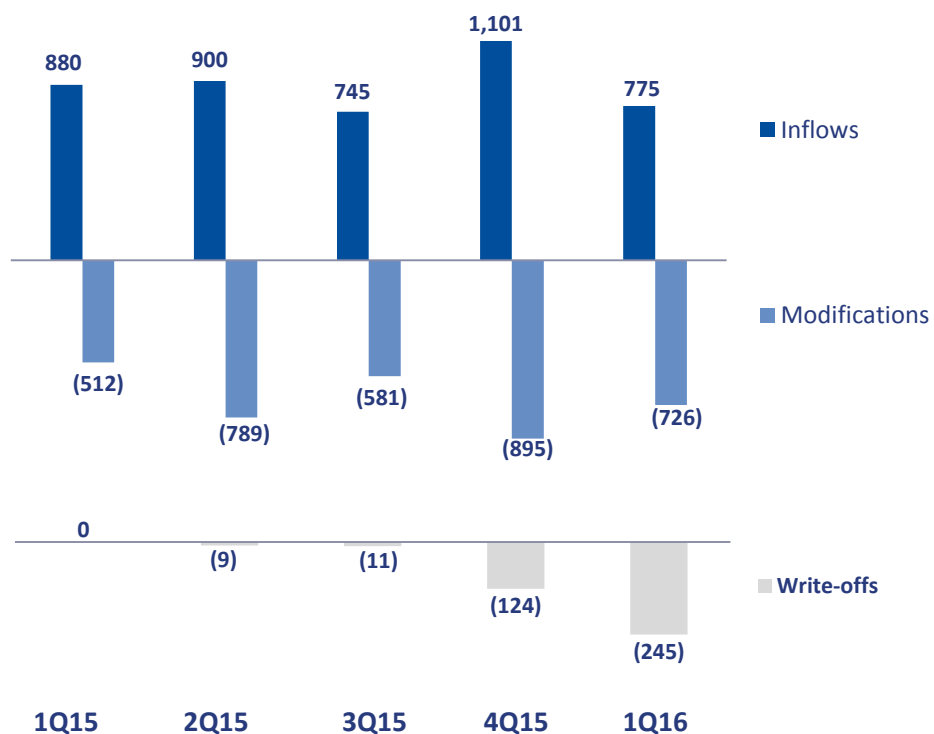
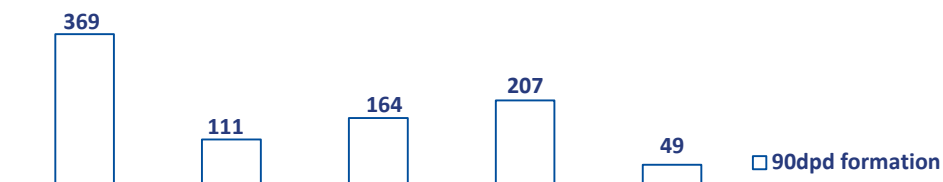


Corporate (€ m)

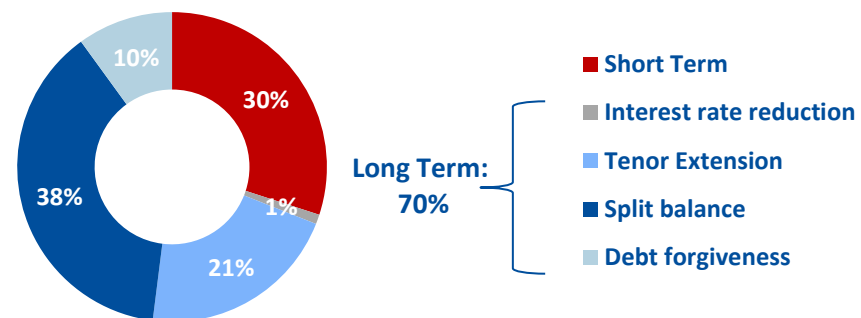


90dpd formation analysis (Greece)

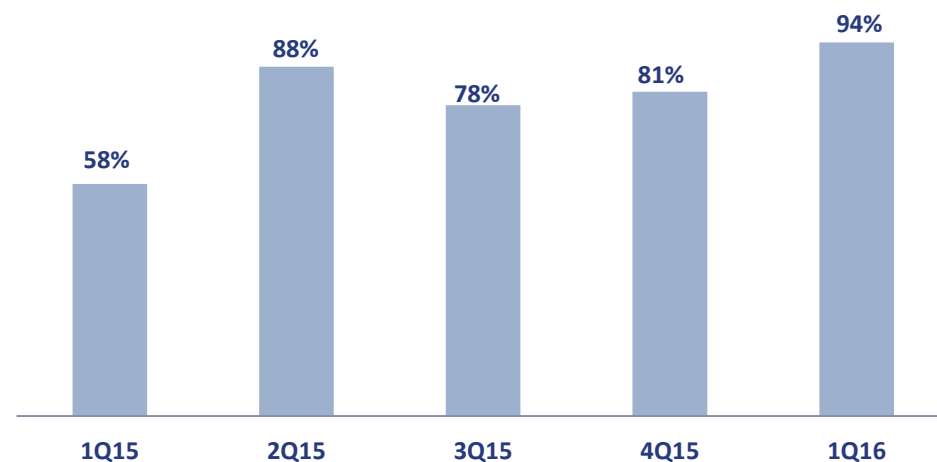
90dpd formation (€ m)



Modifications breakdown

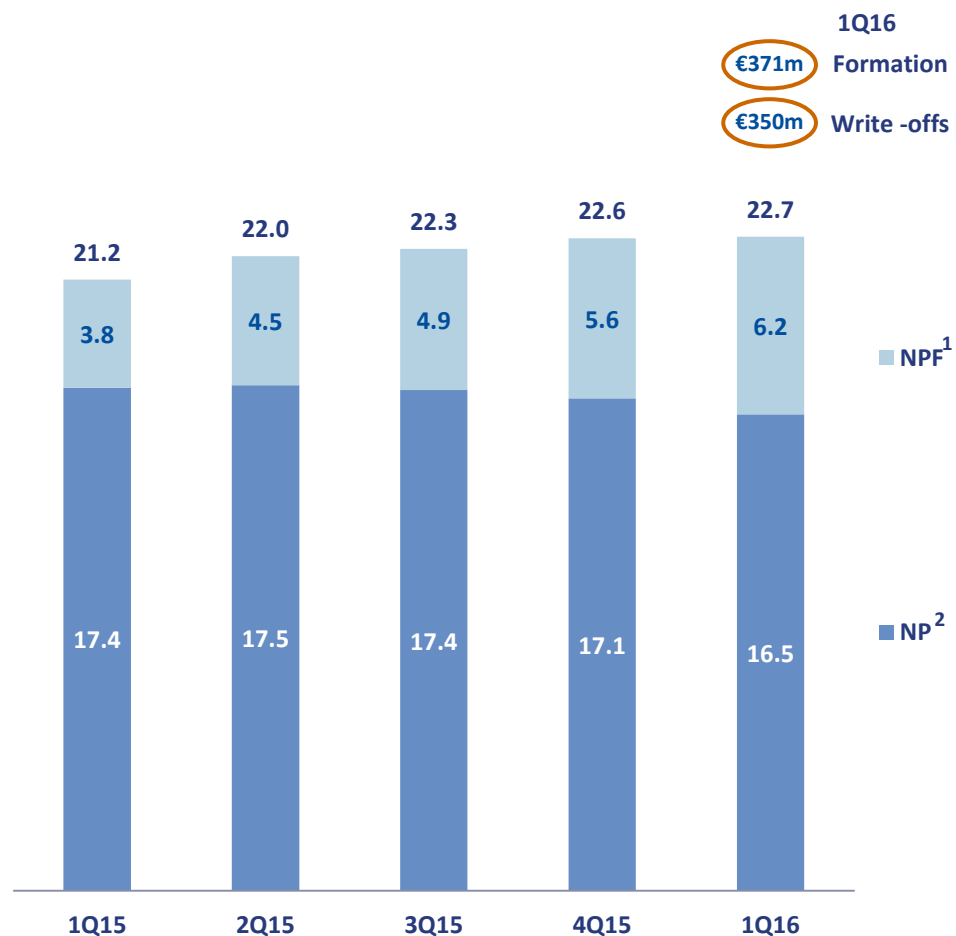


Reverse ratio (Modifications / Inflows)



Non Performing Exposures (EBA) metrics (Group)

NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%) ³	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.4	62.6	76.8	81.8
Mortgages	5.9	36.2	34.9	111.8
Small Business	4.3	66.6	45.2	102.7
Corporate	7.1	46.0	55.4	100.2
Greece	20.7	47.5	50.9	101.6
International	2.0	25.6	49.3	99.7
Total	22.7	44.2	50.7	101.5

Corporate NPE management partnership in Greece

Eurobank and Alpha Bank partnered with KKR and EBRD for large Corporate NPEs turnaround

Key points

- **KKR**, through its specialised turnaround firm “Pillarstone Europe”, will set up a Greek NPE Management Company (“ManCo”), (licensed by BoG)
- **EBRD** to be a minority shareholder (5%)
- ManCo will engage **professional resources** and fully leverage on Pillarstone’s know-how under an **Advisory Agreement**
- **Eurobank and Alpha** will gradually contribute, at an equal ratio, an initial portfolio of up to **€1.2bn** (mostly common exposures) – Portfolio will be mutually agreed with ManCo/KKR
- Eurobank, Alpha and ManCo/KKR to agree a **Restructuring Plan** per each case prior to contributing
- KKR and EBRD will provide **New Financing** for liquidity or capital support – Eurobank and Alpha retain right to co-invest pari-passu
- ManCo will be responsible for **implementing** the Restructuring Plans
- ManCo will receive a **mgmt. fee** plus a share of **Excess Recoveries** achieved above baseline, to be pre-agreed with each Restructuring Plan
- Eurobank and Alpha will continue to consolidate and act as **Servicers** of their respective Assets and receive a servicing fee at market rates
- The platform is scalable: **Other Greek Banks** may join contributing their exposures (common or not)

Deal merits

- ✓ **Long-term** partnership with **reputable International Investors** (KKR and EBRD) to inject new money for the turnaround of Greek large corporates
- ✓ **Capital neutral** at inception, potential reduction of specific loan provisions
- ✓ **Effective management** through portfolio segregation from the Bank and Investors’ proven track-record in turnaround management
- ✓ **Fresh funding** with **alignment of interests** between Banks and Investors
- ✓ Participants to share any potential upside
- ✓ Eurobank and Alpha **retain servicing rights and fees**, plus the option to co-invest

International NPL disposals

Bulgaria

Romania

Perimeter

- Total unsecured consumer NPL loans of gross book value of €72m

- Unsecured consumer NPL loans of gross book value of €170m

Buyer

- EOS Group

- A consortium of investors including a supra-national and regional servicer

status

transaction completed on Jan.18th , 2016 

parties reached agreement on all terms, signing in May 2016

Benefits

- **Capital accretive transactions** with positive P&L impacts
- **De-risking balance sheet** and reducing NPE ratio
- **Cost savings** arising from external collection / servicing efforts and headcount optimization
- **Focus on core and performing relationships** deploying liquidity to most profitable clients

International operations

International presence

Srbija

Total Assets (€ bn)	1.2
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.7
Branches (#)	80

Postbank

Total Assets (€ bn)	3.2
Net Loans (€ bn)	2.3
Deposits (€ bn)	2.6
Branches (#)	225



Private Bank Luxembourg

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.2

Bancpost

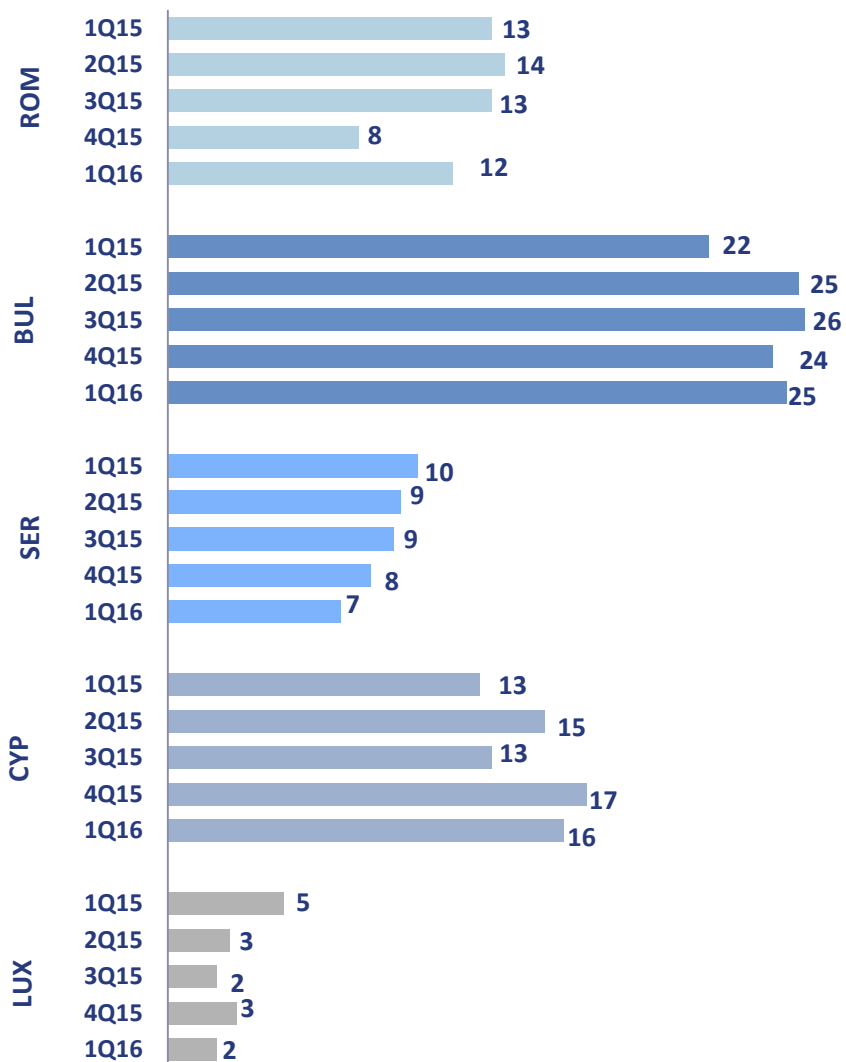
Total Assets (€ bn)	3.0
Net Loans (€ bn)	1.8
Deposits (€ bn)	1.9
Branches (#)	147

Cyprus

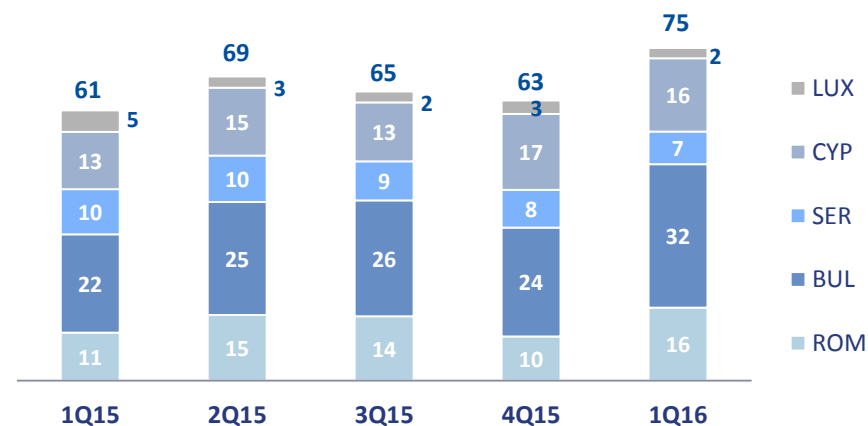
Total Assets (€ bn)	3.8
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.4
Private Banking centers (#)	8

Income statement highlights

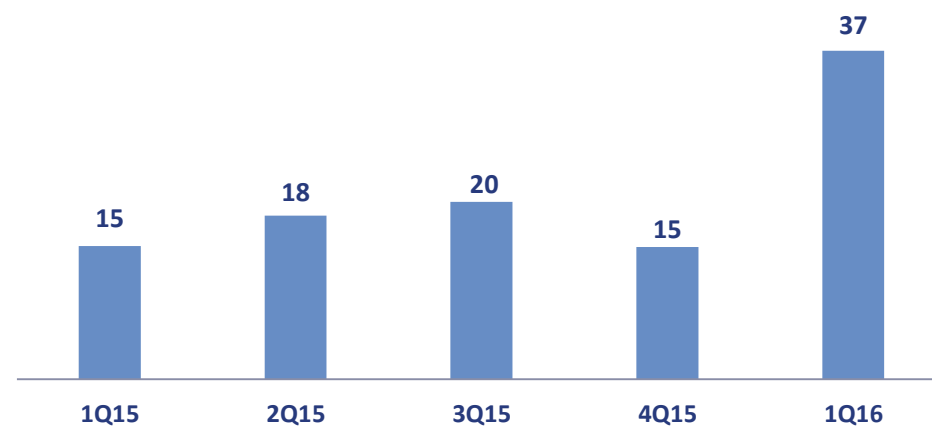
Core PPI (€ m)



Pre Provision Income (€ m)

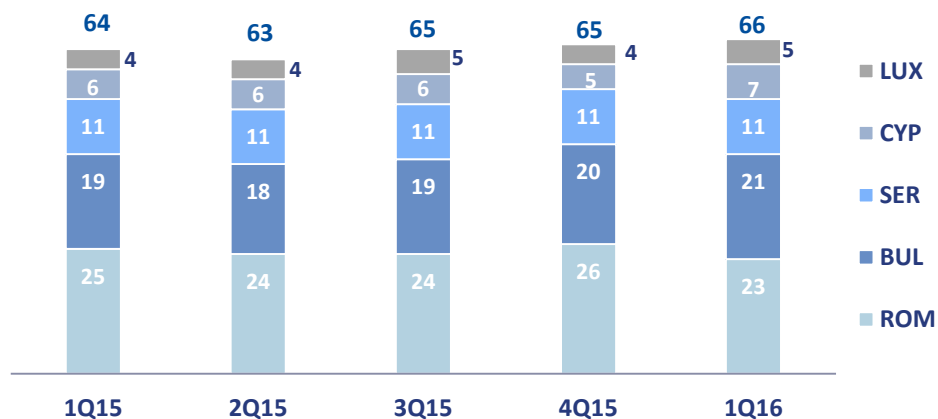


Net income before non-recurring charges (€ m)

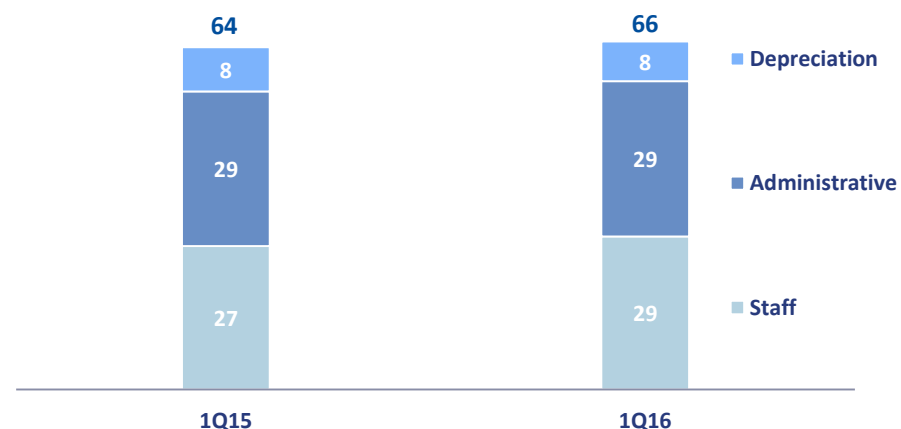


Operating expenses

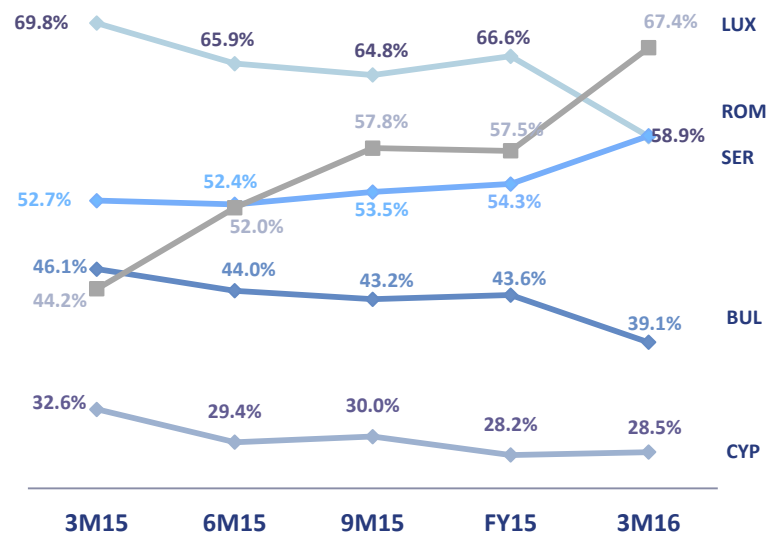
OpEx per Country (€ m)



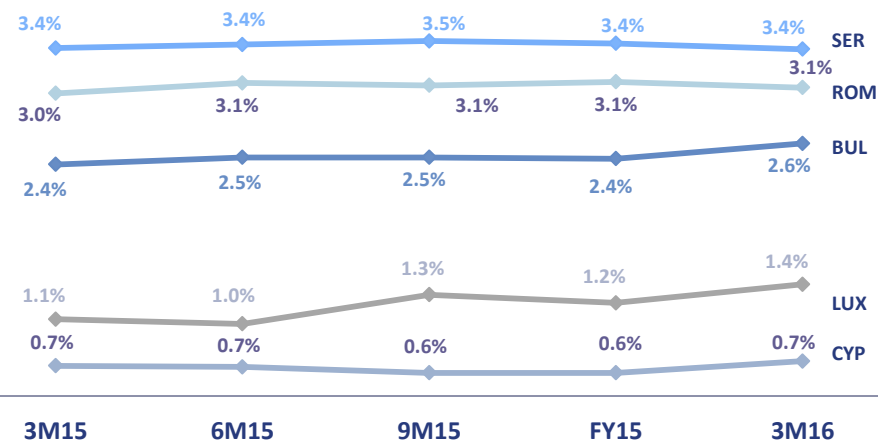
OpEx breakdown (€ m)



Cost-to-income ratio (%)

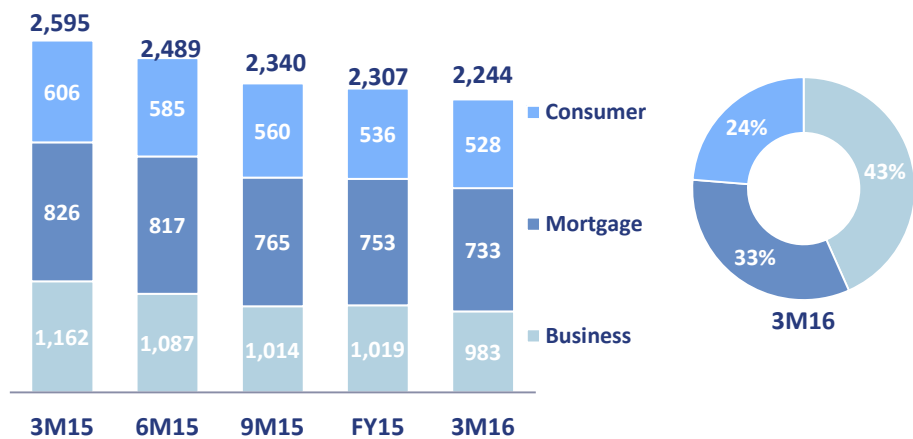


Cost-to-average assets (%)

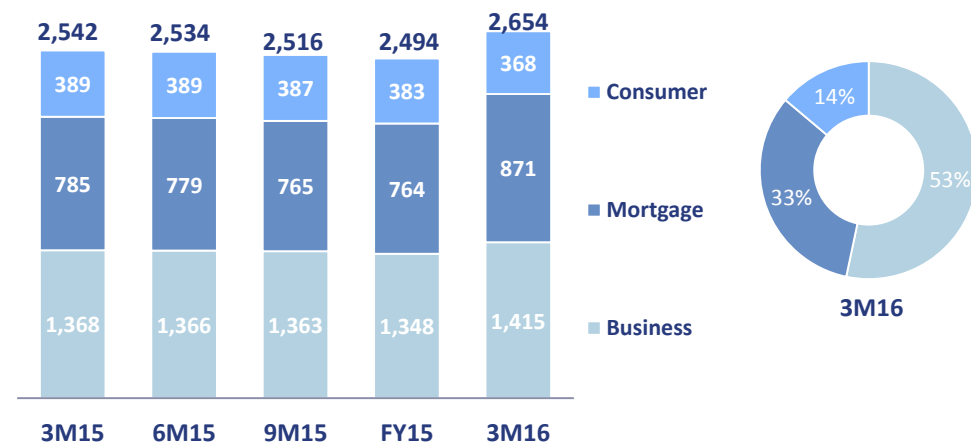


Gross Loans

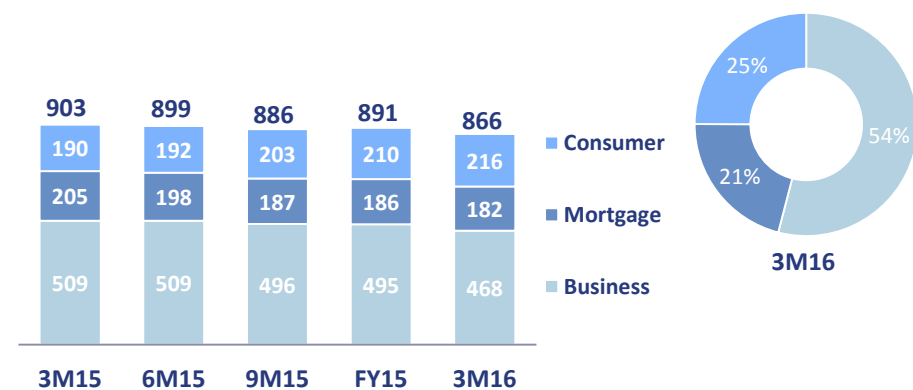
Romania (€ m)



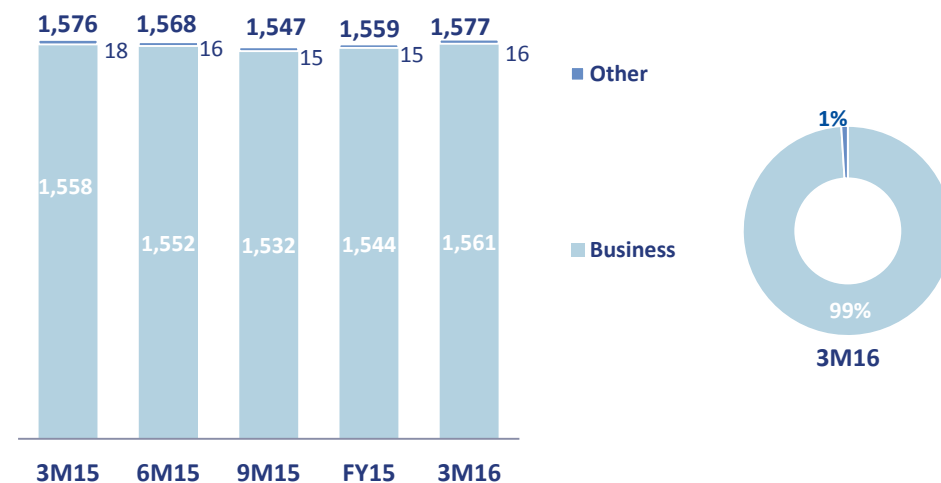
Bulgaria (€ m)



Serbia (€ m)

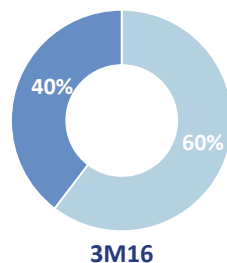
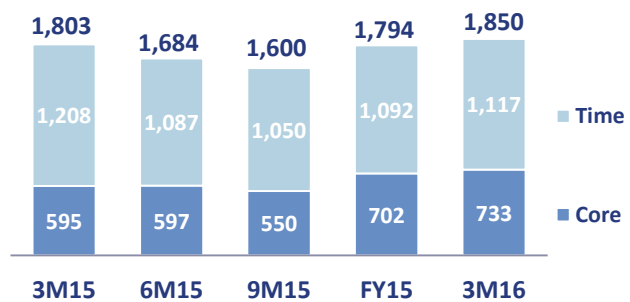


Cyprus (€ m)

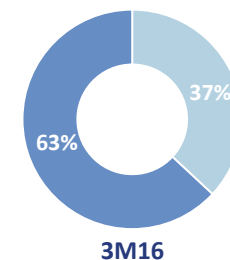
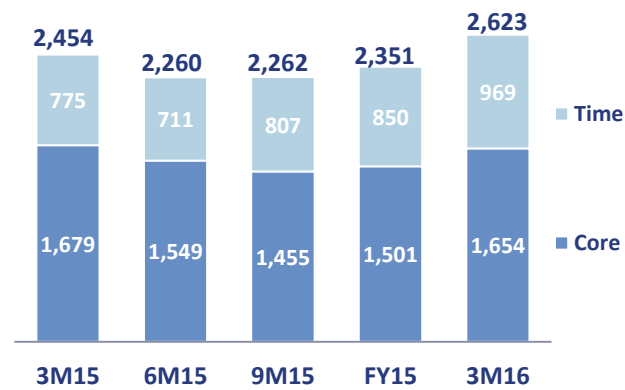


Deposits

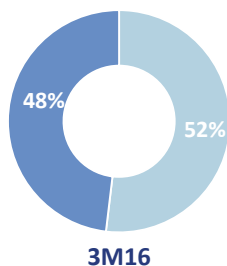
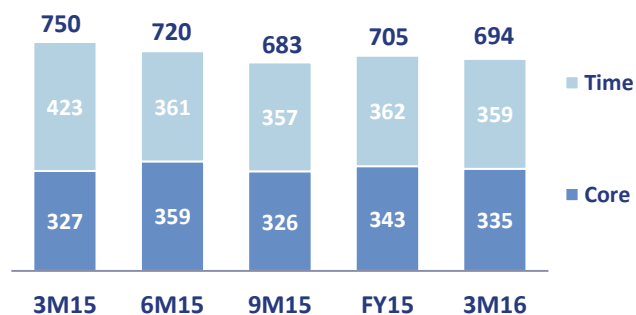
Romania (€ m)



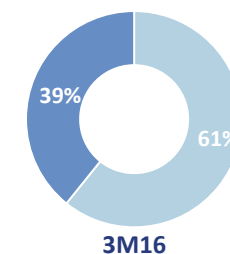
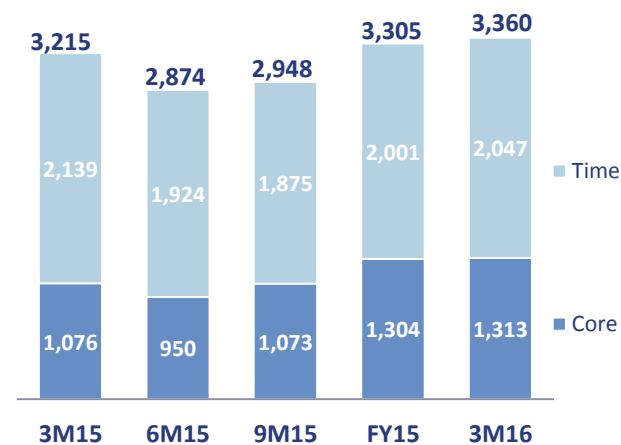
Bulgaria (€ m)



Serbia (€ m)

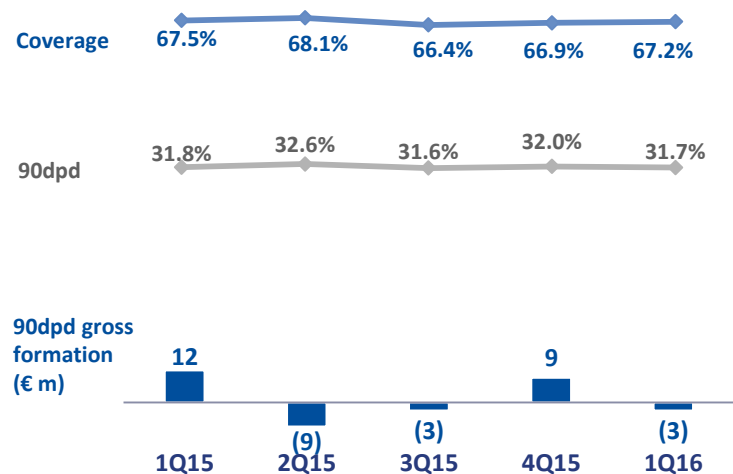


Cyprus (€ m)

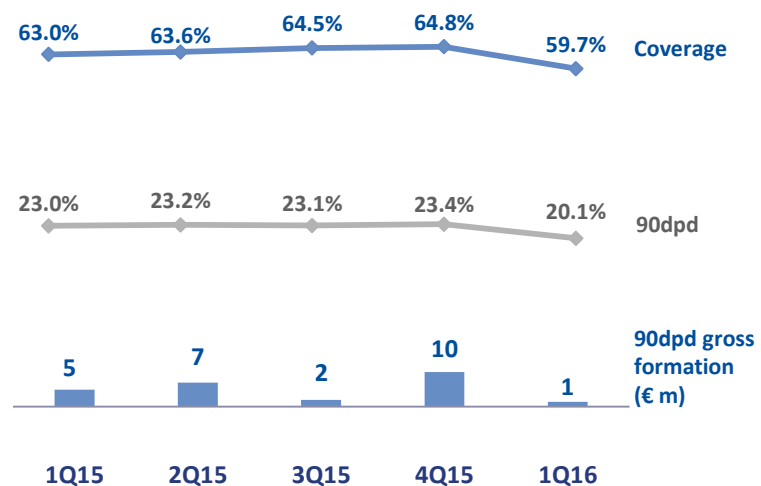


Asset quality

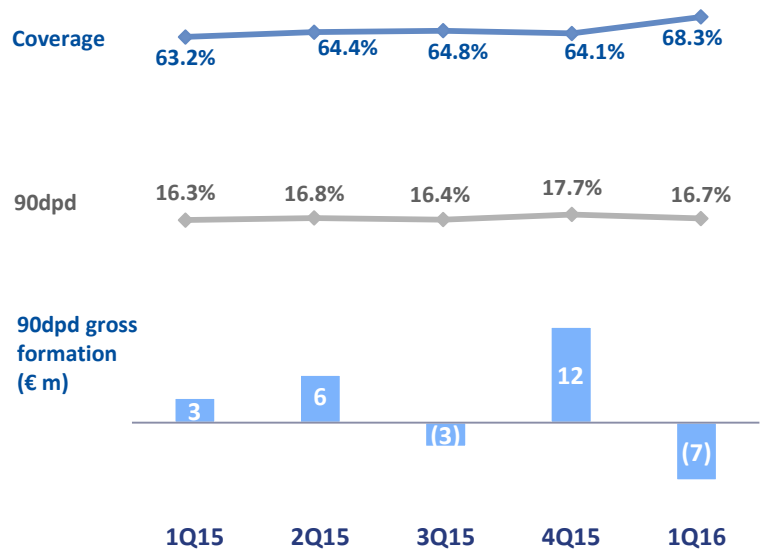
Romania



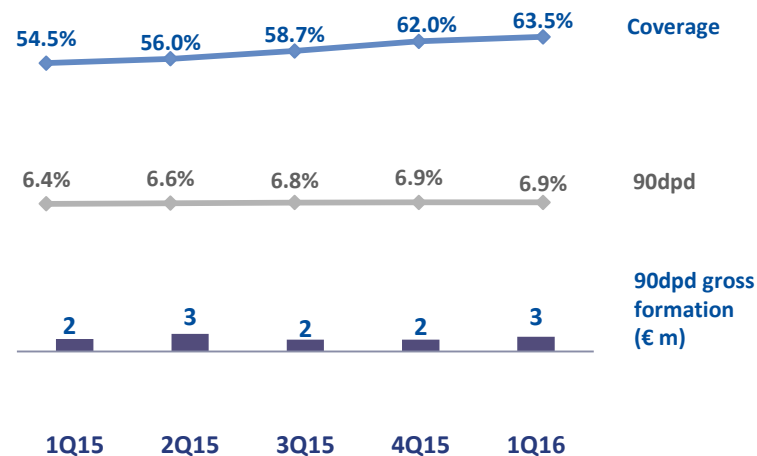
Bulgaria



Serbia



Cyprus



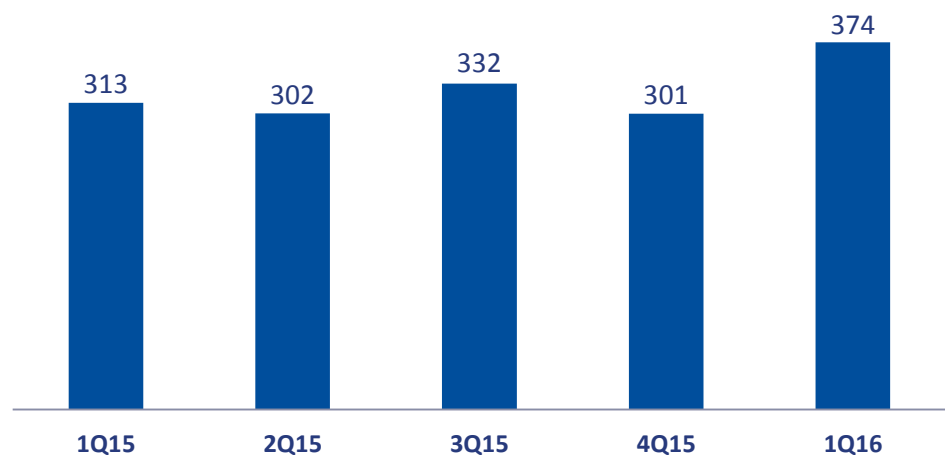
Key figures – 1Q16

	Romania	Bulgaria	Serbia	Cyprus	Lux	Sum	
Balance Sheet (€m)	Assets	2,986	3,210	1,238	3,786	1,437	12,657
	Gross loans	2,244	2,654	865	1,577	326	7,667
	Net loans	1,765	2,335	766	1,508	325	6,700
	90dpd Loans	712	535	145	109	2	1,502
	Deposits	1,850	2,624	695	3,360	1,155	9,683
Income statement (€m)	Operating Income	39.9	52.6	17.9	23.0	7.2	140.1
	Operating Expenses	(23.5)	(20.6)	(10.5)	(6.5)	(4.8)	(65.9)
	Loan loss provisions	(10.4)	(14.7)	(4.8)	(3.0)	(0.0)	(32.9)
	Profit before tax & minorities	6.1	17.3	2.5	13.4	2.3	41.6
	Net Profit before one-offs	6.0	15.4	2.5	10.5	2.1	36.5
Branches (#)	Retail	147	225	80	-	1	453
	Business / Private banking centers	8	7	6	8	1	30
Headcount (#)	2,222	2,609	1,245	267	101	6,444	

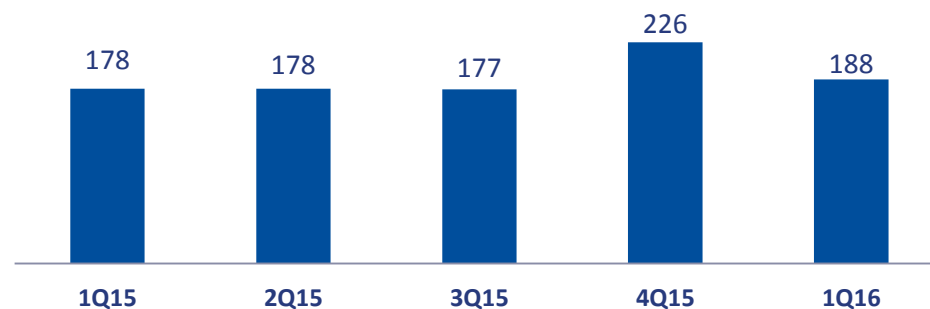
Appendix I – Supplementary information

Income statement highlights (Greece)

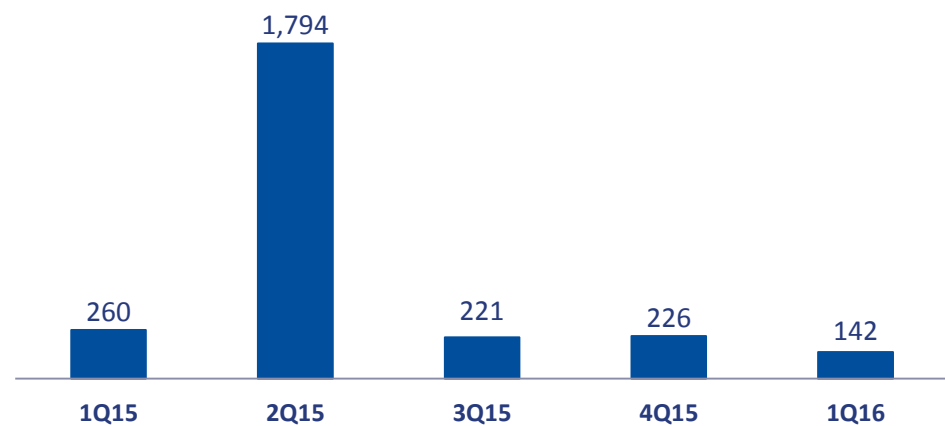
Operating income (€ m)



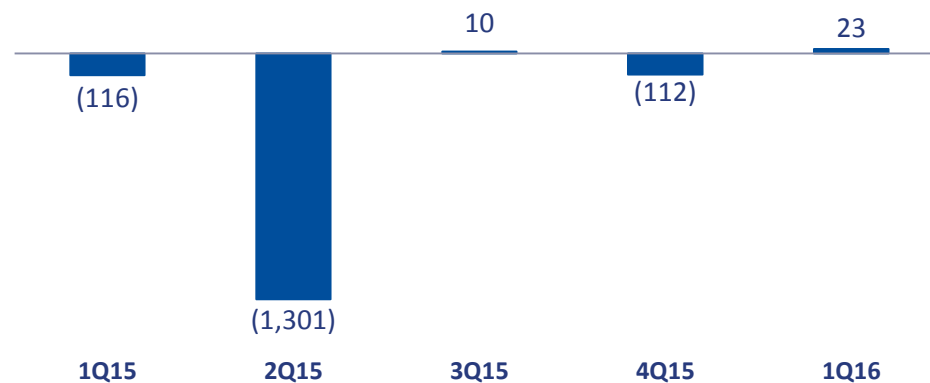
Operating expenses (€ m)



Provision charge (€ m)



Net profit before one-offs (€ m)



Balance sheet – key figures

€ m	1Q16	4Q15
Gross customer loans	51,323	51,683
Provisions	(11,505)	(11,790)
Net customer loans	39,819	39,893
Customer deposits	31,828	31,446
Eurosystem funding	22,922	25,267
Shareholders' equity	7,109	7,132
Tangible book value	5,340	5,343
Tangible book value / share (€)	2.44	2.45
Risk Weighted Assets	38,900	38,888
Total Assets	72,939	73,553
Ratios (%)	1Q16	4Q15
CET1	16.5	17.0
Loans/Deposits	125.1	126.9
90dpd	34.8	35.2
90dpd coverage	64.3	64.8
Provisions / Gross loans	22.4	22.8
Headcount (#)	16,912	16,319
Branches and distribution network (#)	977	917

Income statement – key figures

€ m	1Q16	4Q15
Net interest income	382.8	375.3
Commission income	67.8	61.7
Operating income	514.1	429.5
Operating expenses	(253.0)	(291.0)
Pre-provision income	261.1	138.5
Loan loss provisions	(175.1)	(270.8)
Other impairments	(1.8)	(37.7)
Net income before tax	84.2	(170.1)
Held for Sale	9.2	(54.3)
Non-recurring items	(8.4)	(23.4)
Net income after tax	60.2	(175.3)
Ratios (%)	1Q16	4Q15
Net interest margin	2.15	2.09
Fee income / assets	0.38	0.34
Cost / income	49.2	67.8
Cost of risk	1.76	2.71

Consolidated quarterly financials

Income Statement (€ m)	1Q16	4Q15	3Q15	2Q15	1Q15
Net Interest Income	382.8	375.3	359.9	365.9	361.8
Commission income	67.8	61.7	47.7	66.8	67.6
Other Income	63.5	(7.5)	53.6	0.6	8.1
Operating Income	514.1	429.5	461.2	433.2	437.5
Operating Expenses	(253.0)	(291.0)	(241.9)	(241.3)	(242.7)
Pre-Provision Income	261.1	138.5	219.3	191.9	194.7
Loan Loss Provisions	(175.1)	(270.8)	(256.3)	(1,835.0)	(302.6)
Other impairments	(1.8)	(37.7)	21.7	(48.5)	(22.8)
Profit before tax	84.2	(170.1)	(15.3)	(1,691.6)	(130.3)
Net Profit before non-recurring charges	59.3	(97.6)	29.5	(1,283.2)	(101.1)
Held for Sale	9.2	(54.3)	(25.2)	(33.6)	8.3
Non-recurring items	(8.4)	(23.4)	401.4	(0.5)	(1.6)
Net Profit	60.2	(175.3)	405.6	(1,317.3)	(94.4)
Balance sheet (€ m)	1Q16	4Q15	3Q15	2Q15	1Q15
Consumer Loans	6,486	6,565	6,572	6,620	6,680
Mortgages	18,172	18,249	18,348	18,727	18,827
Household Loans	24,659	24,814	24,920	25,347	25,506
Small Business Loans	7,217	7,246	7,261	7,377	7,374
Corporate Loans	19,407	19,584	19,470	20,025	19,956
Business Loans	26,624	26,829	26,731	27,402	27,330
Total Gross Loans	51,323	51,683	51,693	52,792	52,892
Total Deposits	31,828	31,446	30,037	30,583	34,518
Total Assets	72,938	73,553	73,755	74,544	77,513

Consolidated financials

Income Statement (€ m)	3M16	3M15	Δ y-o-y (%)
Net Interest Income	382.8	361.8	5.8
Commission income	67.8	67.6	0.4
Other Income	63.5	8.1	>100
Operating Income	514.1	437.5	17.5
Operating Expenses	(253.0)	(242.7)	4.3
Pre-Provision Income	261.1	194.7	34.1
Loan Loss Provisions	(175.1)	(302.6)	(42.1)
Other impairments	(1.8)	(22.8)	(92.1)
Profit before tax	84.2	(130.3)	
Net Profit before non-recurring items	59.3	(101.1)	
Held for Sale	9.2	8.3	11.4
Non-recurring items	(8.4)	(1.6)	
Net Profit	60.2	(94.4)	

Balance sheet (€ m)	3M16	3M15	Δ y-o-y (%)
Consumer Loans	6,486	6,680	(2.9)
Mortgages	18,172	18,827	(3.5)
Household Loans	24,659	25,506	(3.3)
Small Business Loans	7,217	7,374	(2.1)
Corporate Loans	19,407	19,956	(2.8)
Business Loans	26,624	27,330	(2.6)
Total Gross Loans	51,323	52,892	(3.0)
Total Deposits	31,828	34,518	(7.8)
Total Assets	72,938	77,513	(5.9)

Appendix II – Macroeconomic update

Short-term macroeconomic outlook improves

Strengthened prospects for successful completion of 1st program review

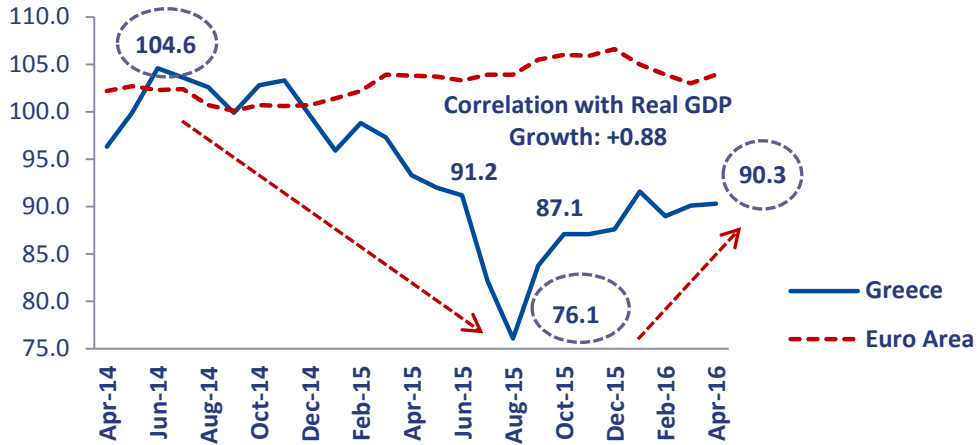
- ✓ Milder than anticipated recession in 2015; GDP drop mainly due to drawdown in inventories after imposition of CCs
Contributors: private consumption (+0.2ppts); net exports (+1.1ppts); gross fixed capital formation (+0.1ppts); inventories (-1.6ppts)
- ✓ Real GDP expected to decline by -0.3% in 2016 and to expand by 2.7% next year (EC Spring 2016 forecasts) *Contributors:* positive contribution from net exports and gradual recovery of domestic demand
- ✓ Successful completion of 1st program review (expected by end of May) to open the door for:
 - ❑ Release of next ESM loan tranche (> €10bn) to service external debt and clear state arrears
 - ❑ Re-introduction of Greek collateral waiver (cheaper funding for Greek banks)
 - ❑ Further specification of debt relief modalities in three stages: short-, medium- and long-term
 - ❑ Inclusion in ECB's QE program (compression of risk premia)
 - ❑ Gradual relaxation /eventual removal of capital controls (improvement in depositor sentiment and return of deposits)
 - ❑ Acceleration of privatization program and strengthened framework for NPLs management
 - ❑ Tighter budgetary surveillance (contingency mechanism to automatically correct deviations from fiscal targets)
- ✓ Adequate program financing to cover government borrowing need until August 2018
- ✓ Debt relief to smooth out borrowing profile after 2020
- ✓ Sizeable funding committed to re-engineer medium-term growth from EU structural and investment funds as well as agricultural policies (> €35bn until 2020)

Risks: backpedaling on structural reforms agenda; regional geopolitical tensions; refugee crisis; major external shock (China, EM & commodity markets)

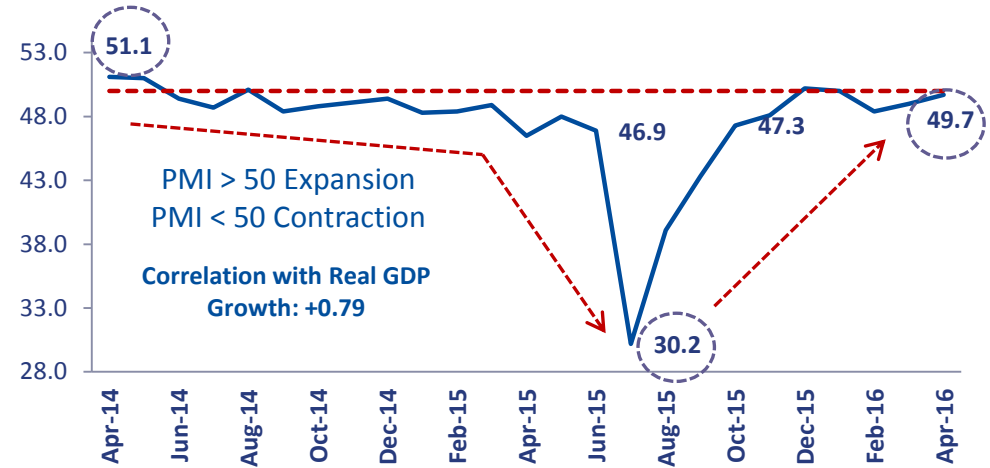
Domestic economic activity

Gradual stabilization after last summer's turbulence

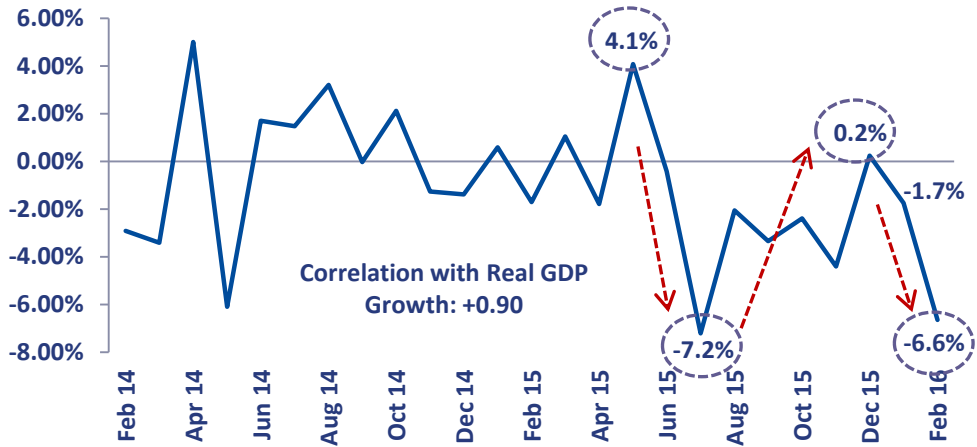
Economic sentiment



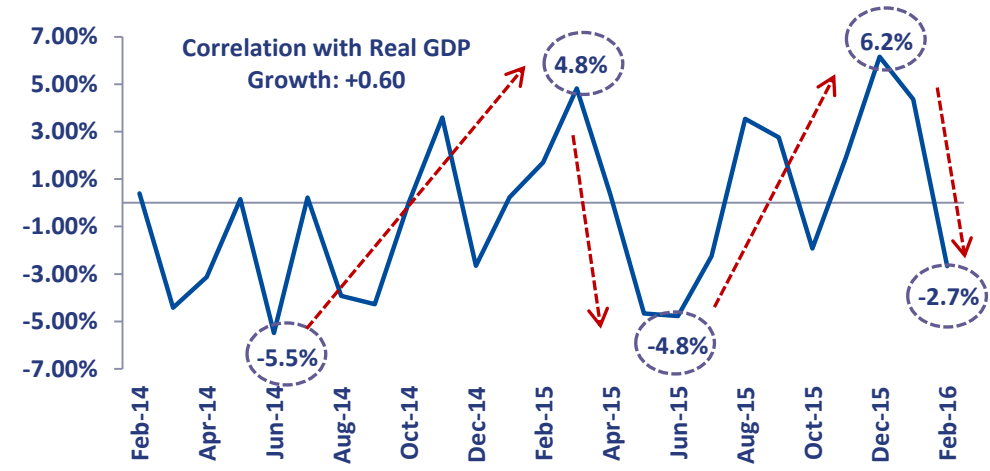
Purchases managers' index (PMI)



Retail sales volume (y-o-y %)



Industrial production (y-o-y %)



Domestic financial conditions

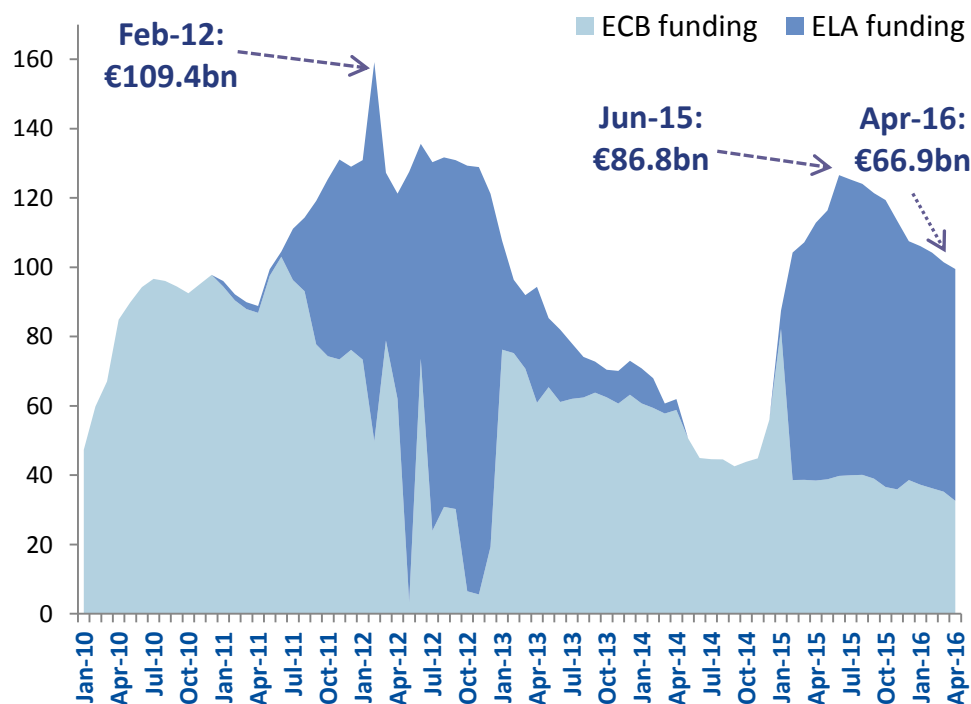
Notable improvement expected upon completion of 1st review

- Stabilization of macro environment, gradual relaxation of CCs to facilitate return of bank deposits
 - Deposit outflows by private-sector residents amounted to c. €42.5bn in Sept. 2014-Jun. 2015 (total outflows: c. €55bn)
 - Most of these outflows remained within the country (under the mattress)
 - Cash outside the Greek banking system now c. 27% of GDP (17.5% in September 2014) vs. 18% of GDP in the EA
 - > €20bn of excess liquidity is currently estimated to be “under the mattress”

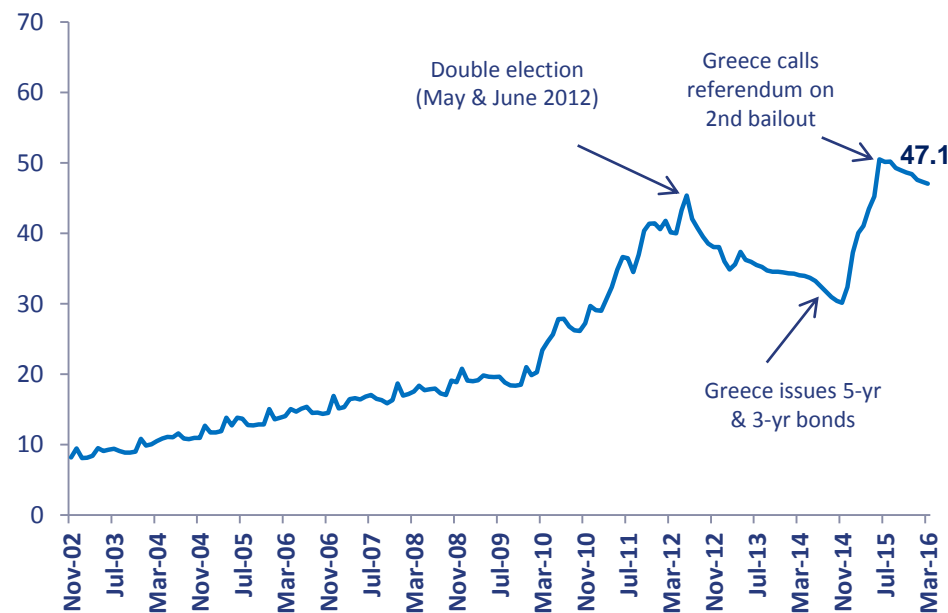
- Reinstatement of sovereign debt waiver & inclusion in ECB’s QE programme
 - €400-€500mn positive impact on Greek bank results in 2017 (BoG estimate)

- Strengthened framework for NPLs resolution
 - Positive impact on credit supply & expected improvement in Capital Adequacy Ratio, c.17% currently for the four systemic banks

Progressive decline in ELA reliance



Mo Monetary Aggregate (€ bn)



Prior actions

Measures to secure savings/revenues of €5.4bn in 2016-2018

- Income tax reform (€1.8bn); approved by Parliament on May 8th
- Social security pension reform: (€ 1.8bn); approved by Parliament on May 8th
- Fiscal parametric measures: (€ 1.8bn); to be submitted for vote before May 24th

NPLs resolution framework

Establishment of the Privatisation and Investment Fund

Contingency mechanism

- Automatically activated upon objective evidence that Greece fails to meet annual fiscal targets
- To include both expenditure and revenue measures

Debt relief

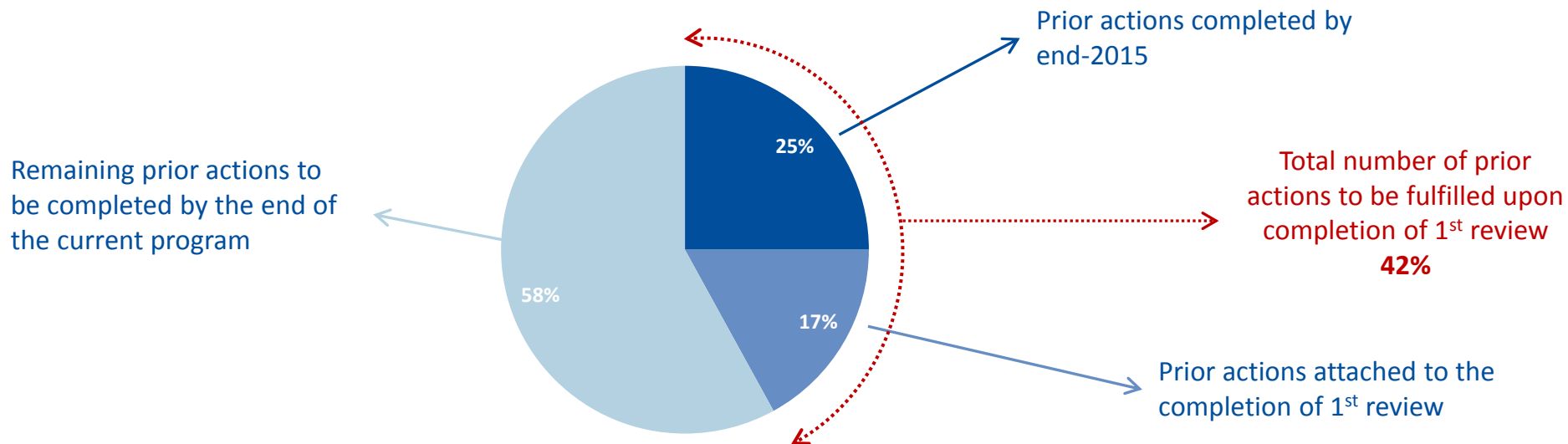
Modalities to be worked out by EWG; possible agreement at the May 24th Eurogroup

To be phased-in over three stages

- short-term: debt management optimization
- medium-term (no earlier than 2018): longer grace & payment periods, return of SMP & ANFA profits (€8.1bn)
- long-term: possible additional measures upon compliance with the primary surplus targets

Progress in implementing program deliverables

Around half of total # of prior actions to be fulfilled upon completion of 1st review



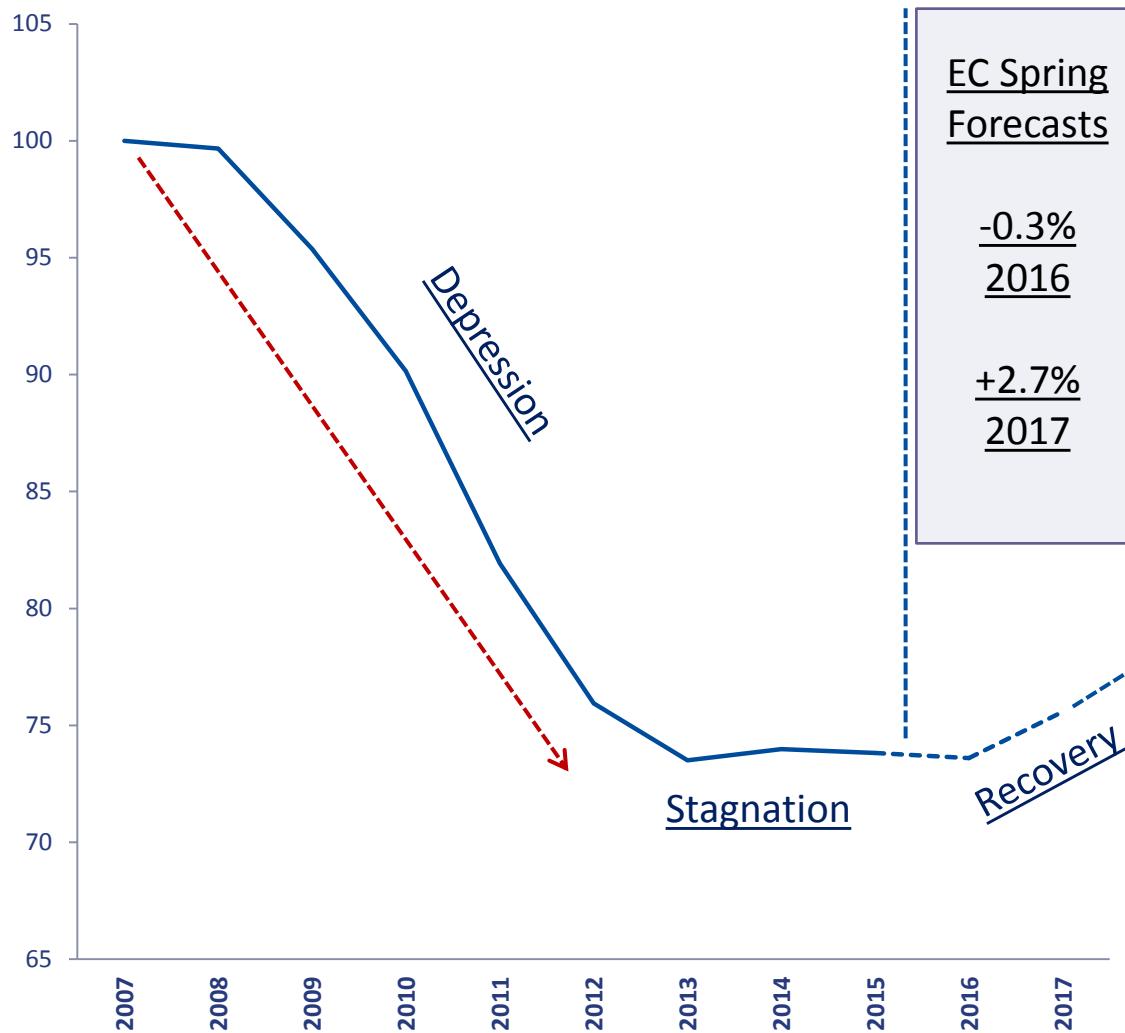
#Reforms

Prior actions implemented by end-2015 (1)	61	25%
Prior actions attached to the completion of 1 st program review (2)	40	17%
Total # of prior actions to be fulfilled upon completion of 1 st program review	101	42%
Remaining prior actions to be completed by the end of the current program	140	58%
Total Number of prior actions	241	100%

- 42% of total number of prior actions attached to the current program will have been fulfilled upon completion of 1st review. These include some of the most important program milestones:
 - ✓ Social security pension reform
 - ✓ Establishment of new Privatization Fund
 - ✓ Completion of bank recapitalization
 - ✓ New NPLs management law
- Remaining reforms to be implemented by the end of the current program include, inter alia: completion of labor market reform, implementation of remaining product market reform (OECD toolkits I & II), rationalization of the payment process in the social security and health system and monitoring of fulfillment of operational targets for NPLs resolution

Medium-term growth drivers

Real GDP (Index 2007 = 100)



Tourism
(focus on promising sub-sectors: home-porting for cruises, health tourism, city breaks, other)

Transportation and Logistics
(positive externalities to other important sectors of the economy e.g. manufacturing)

Agriculture
(branded products)

Energy
(renewables)

Public Infrastructure
(positive externalities to tourism, logistics, other)

Shipping
(development of long-delayed shipping-services hub)

	2015, €bn (nominal)	2015 Real YoY%	2016 Real YoY%	2017 Real YoY%
GDP	176.0	-0.2	-0.3	2.7
Private Consumption	123.8	0.3	-0.4	1.8
Government Consumption	35.2	0.0	-0.5	-0.1
Gross Capital Formation	17.3	-13.1	-1.0	12.7
Gross Fixed Capital Formation	20.5	0.7	-0.9	11.6
Exports	53.0	-3.8	0.5	4.2
Imports	53.3	-6.9	-0.1	3.8
GDP Deflator (yoy%)		-0.6	-0.2	0.8
Unemployment Rate (%)		25.0	24.7	23.6
Private Sector Deposits (yoy%)		-23.0	6.3	7.5
Private Sector Credit (yoy%)		-3.6	-1.0	2.7

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Reuters: EURBr.AT	Bloomberg: EUROB GA