

Full Year 2015 Results

2 March 2016

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The Bank’s standalone and consolidated Financial Statements for the full year ended December 31, 2015 together with the audit opinion, will be released the latest by 31.3.2016. In case an event occurs prior to the publication of the Financial Statements and the issuance of the audit report, this event may need to be reflected as an adjusting event and/or be appropriately disclosed in the Financial Statements, in accordance with IAS 10 “Events after the Reporting Period”.

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Highlights

- 1 Core Pre-provision income (PPI) I-f-I² up 13.7% q-o-q at €188m**
 - NII up 4.3% q-o-q, driven by lower funding cost
 - Commission income recovers to €62m from 3Q15 lows
 - Operating expenses I-f-I² down 5.8% y-o-y
 - PPI I-f-I² at €181m vs €219m in 3Q, due to other income

- 2 Credit provisions at €271m, cost of risk at 2.7% and coverage at 64.8%**
 - 90dpd formation in Greece at €206m vs €164m in 3Q, driven by business loans

- 3 Liquidity and Capital**
 - Deposits up €1.4bn q-o-q (+€643m in Greece)
 - Current Eurosystem funding off-peak by €9.0bn at €24.3bn
 - Common Equity Tier 1 (CET1) ratio at 17.0%

- 4 Profitable international operations, after a remarkable turnaround, with FY15 net recurring profit at €67m, against €182m losses in FY14**

- 5 Agreement to dispose 80% of Insurance business for a cash consideration of €316m (1.0x TBV); c.26bps positive impact on CET1**

Key financials

€ m	4Q15	3Q15
Net interest income	375.3	359.9
Commission income	61.7	47.7
Other Income	(7.5)	53.6
Operating income	429.5	461.2
Operating expenses (I-f-I) ²	(248.7)	(241.9)
Pre-provision income (I-f-I)²	180.8	219.3
Loan loss provisions	(270.8)	(256.3)
Other impairments	(37.7)	21.7
Net Income before tax	(170.1)	(15.3)
Held for Sale	(54.3)	(25.2)
Non-recurring items	(23.4)	401.4
Net income after tax	(175.3)	405.6

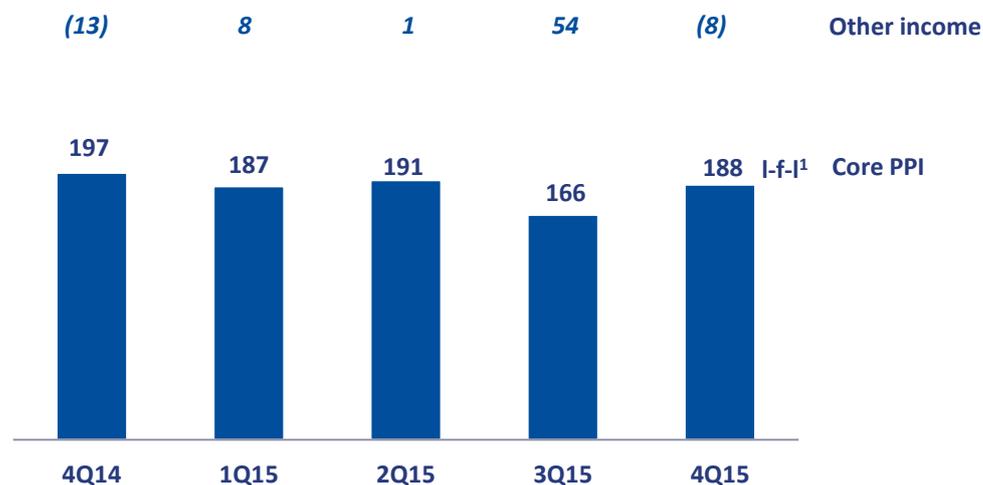
Ratios (%)	4Q15	3Q15
Net interest margin	2.09	1.99
Cost / income (I-f-I) ²	57.9	52.5
Cost of risk	2.71	2.53
90dpd	35.2	35.0
90dpd coverage	64.8	65.0
CET1	17.0	12.1
Loans / Deposits	126.9	133.0

1. Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

2. Like-for-like (I-f-I)

Pre-provision income (PPI)

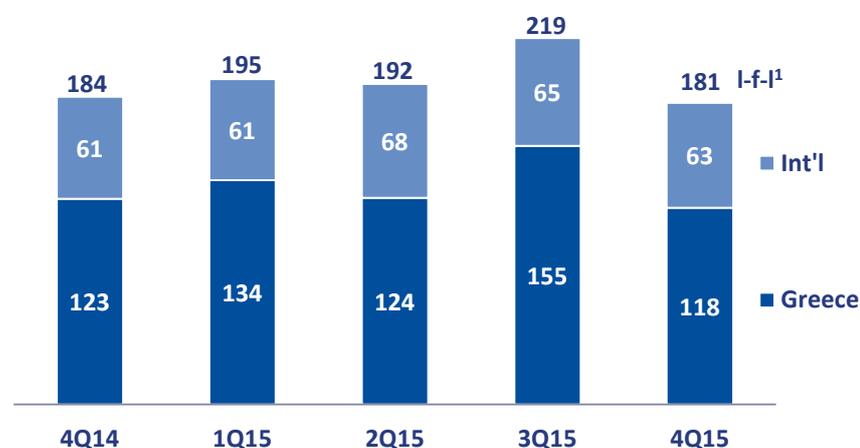
Core PPI and other income (€ m)



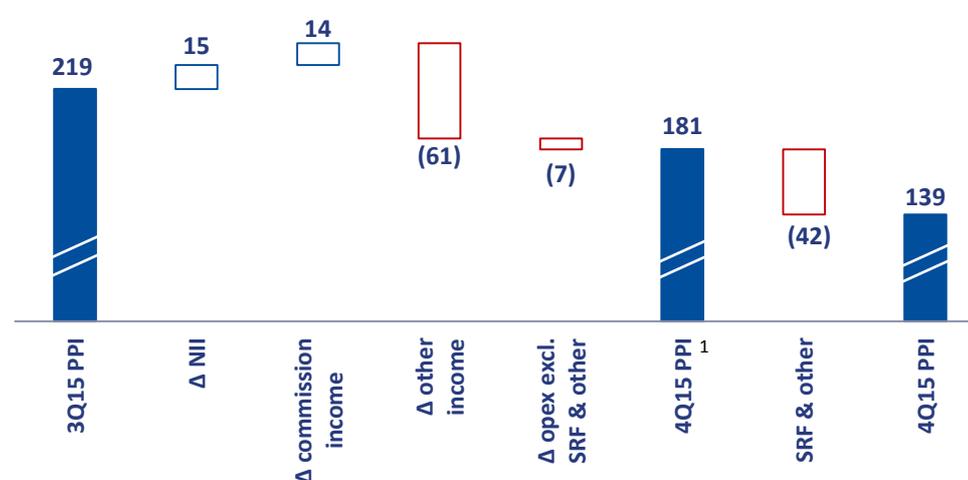
Highlights

- Core PPI I-f-I¹ up 13.7% q-o-q at €188m
 - NII up 4.3% q-o-q, driven by lower funding cost
 - Recovery of commission income from 3Q15 lows
 - Operating expenses I-f-I¹ down 5.8% y-o-y
 - Other income swings to -€8m from €54m gains in 3Q, due to sovereign rates volatility
 - PPI I-f-I¹ at €181m vs €219m in 3Q, due to other income

PPI per region (€ m)



Δ PPI (€ m)

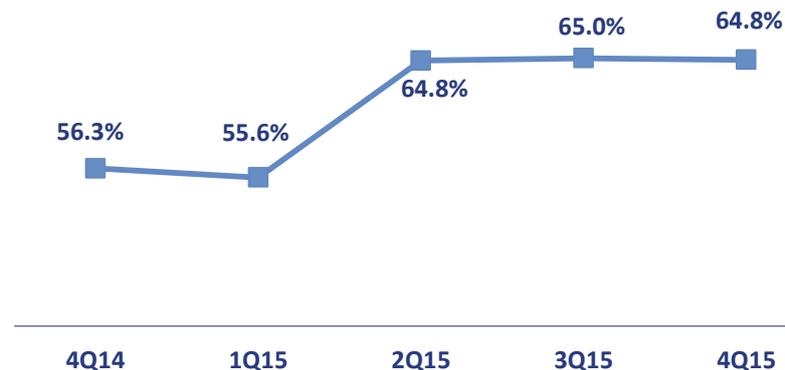


1. Excluding €30m contribution to the new Single Resolution Fund (BRRD) and €12m one-off contribution to the resolution of a cooperative bank. Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

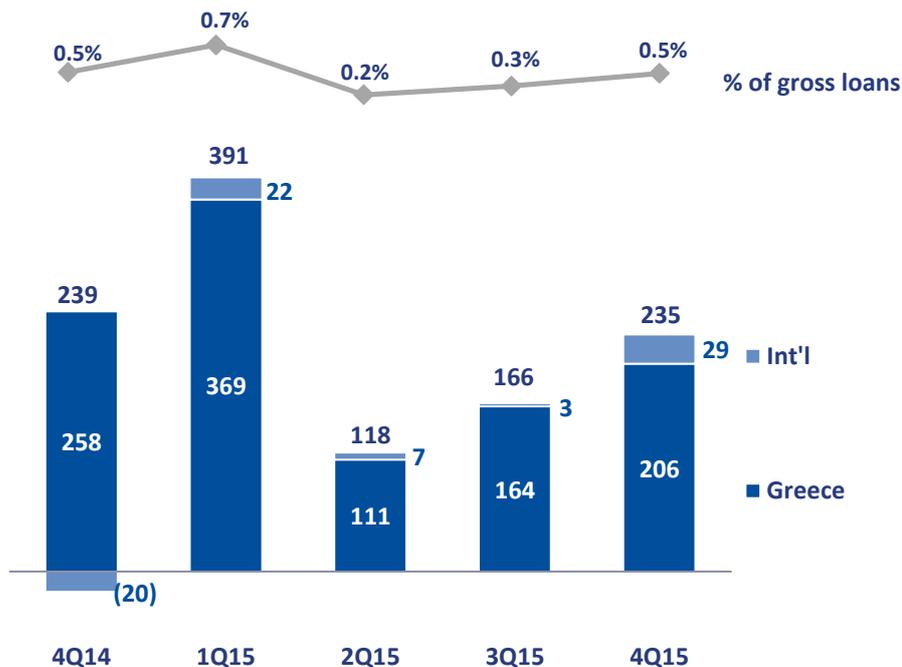
Asset quality

- 90dpd formation in Greece at €206m
- Household loans formation down while business loans formation up q-o-q
- 90dpd ratio at 35.2%, NPE ratio at 43.8%
- 90dpd coverage ratio at 64.8%, NPEs at 52.1%
- €11.8bn provisions stock, accounting for 22.8% of gross loans
- Cost of risk at 2.7% in 4Q2015

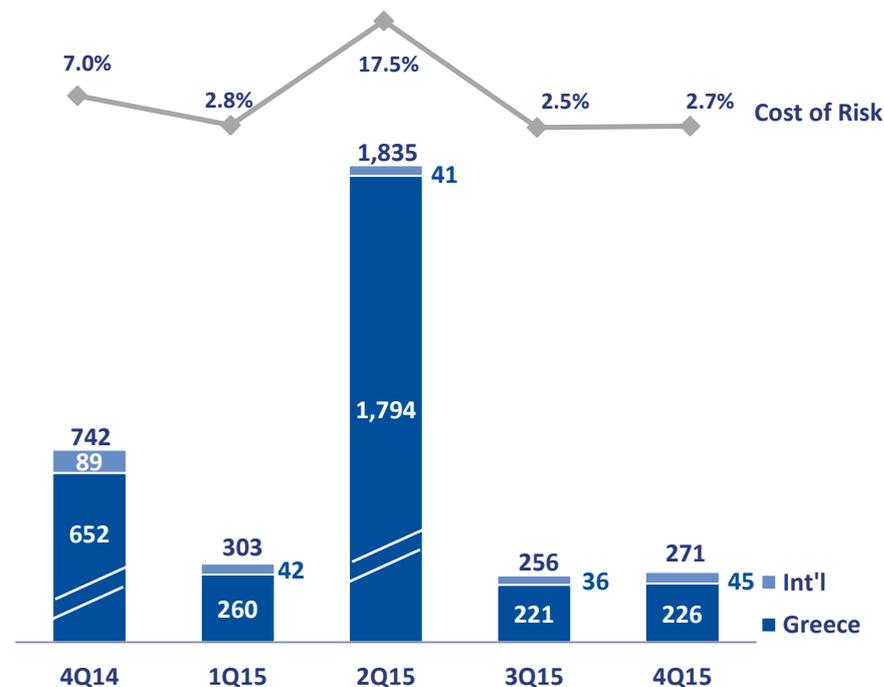
90dpd coverage



90dpd gross formation (€ m)



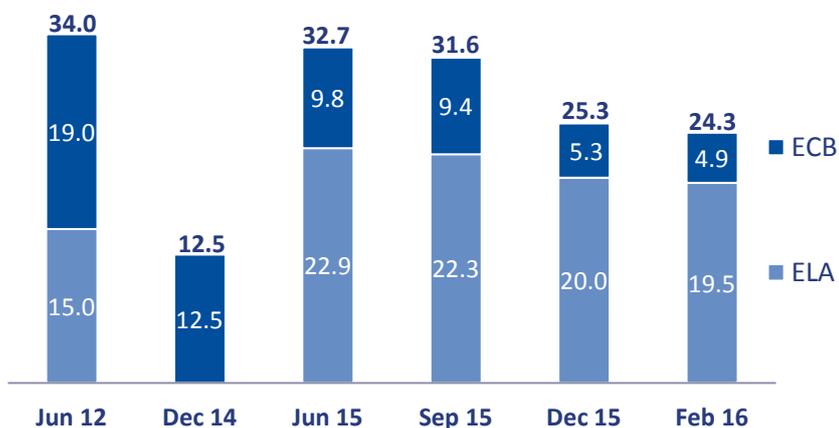
Loan loss provisions (€ m)



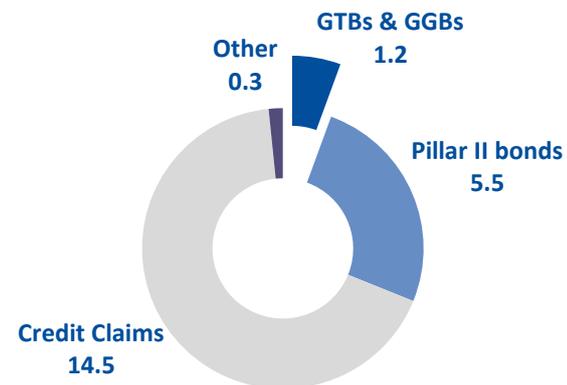
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Funding and liquidity

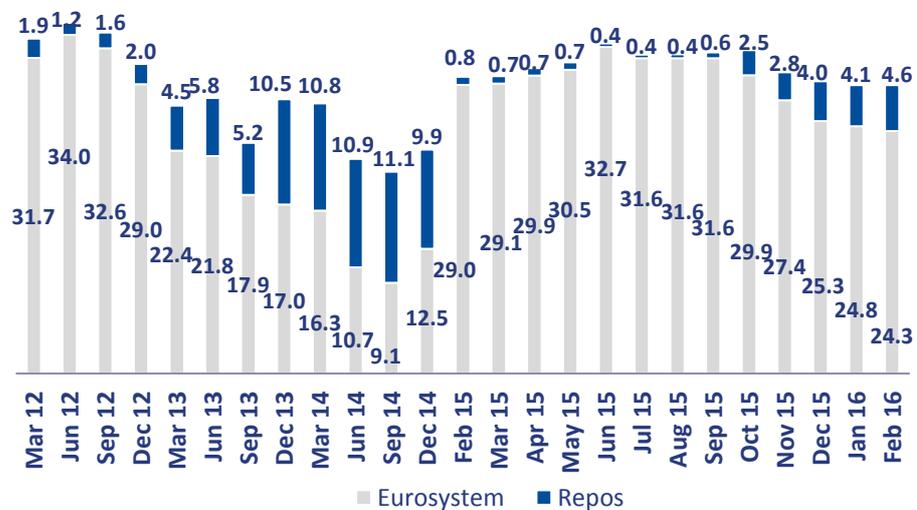
Eurosystem funding (€ bn)



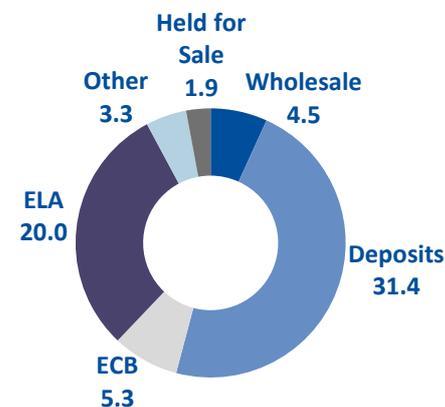
ELA eligible collateral (€ bn)¹



Interbank repos and eurosystem funding (€ bn)



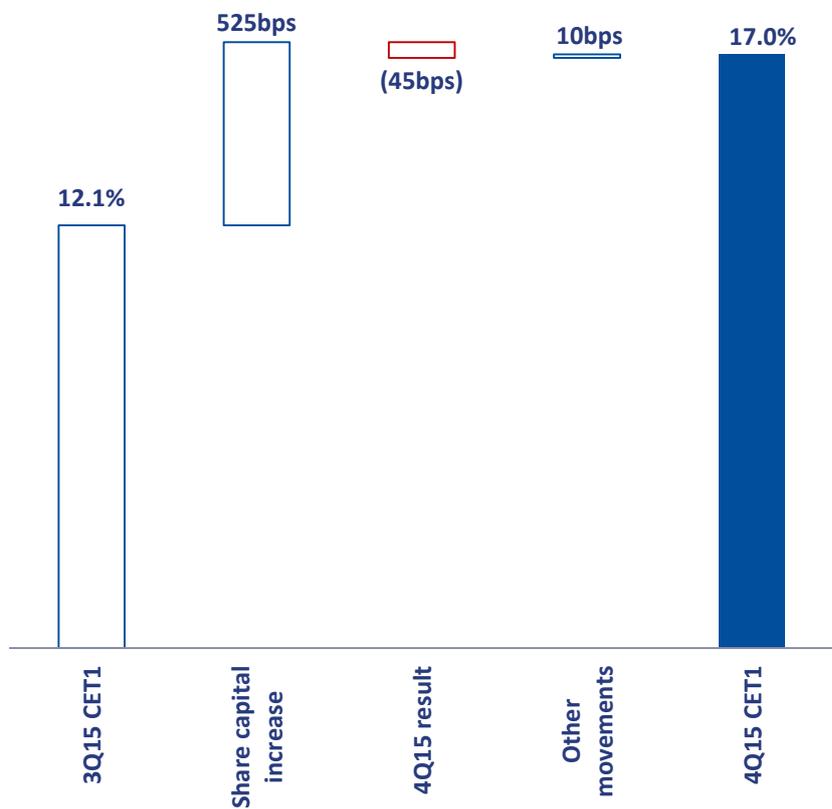
Liabilities breakdown (€ bn)



1. Cash equivalent, end February 2016

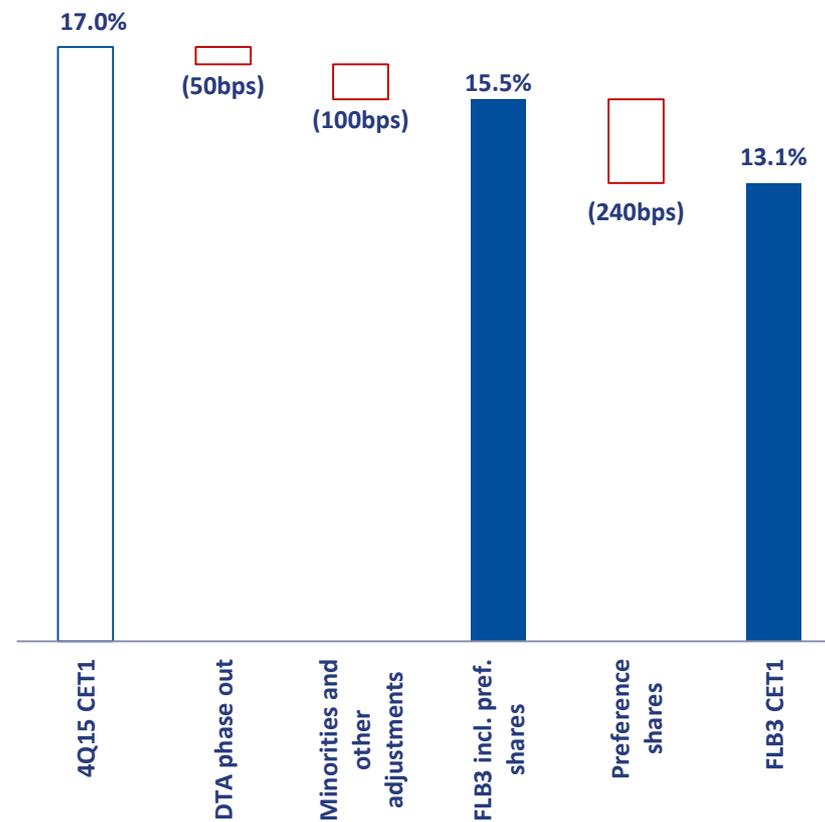
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Phased-in CET1



RWAs (€ m)	38,882	468	-	(462)	38,888
Capital (€ m)	4,707	2,121 ¹	(175)	(30)	6,623

Fully loaded Basel III CET1 (FLB3)

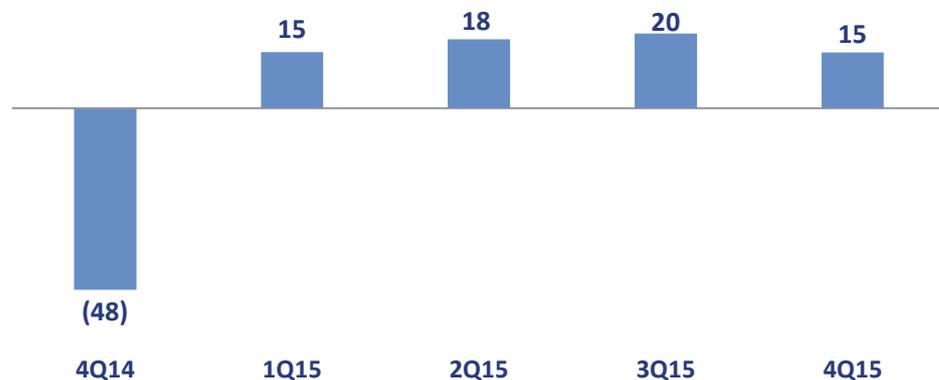


RWAs (€ m)	38,888	-	38,888	-	38,888	
Capital (€ m)	6,623	(191)	(392)	6,040	(950)	5,090

1. Impact of €2,039m share capital increase on CET1.

International Operations

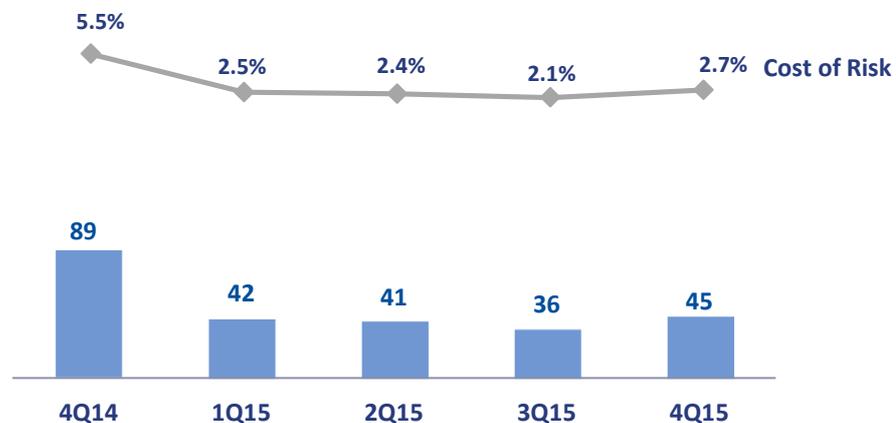
Net recurring income (€ m)



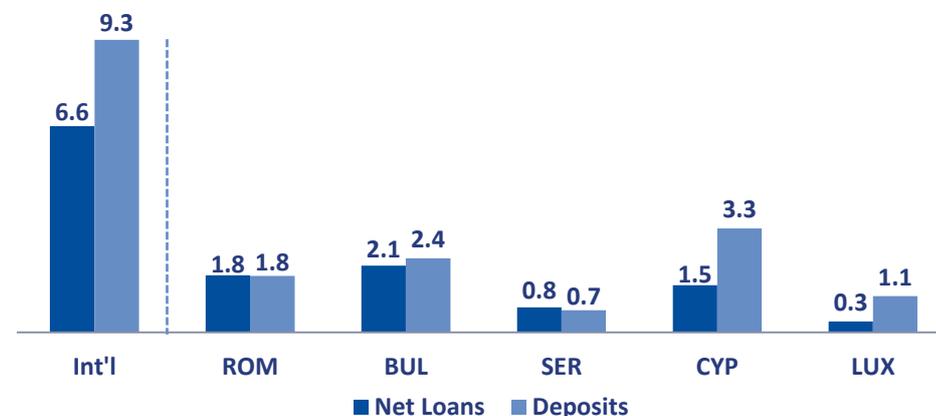
Highlights

- Profitable international operations, after a remarkable turnaround, with FY15 net recurring profit at €67m, against €182m losses in FY14
- International operations profitable for fourth consecutive quarter, with €15m net recurring profit in 4Q15
- Lower operating expenses by 5.8% y-o-y due to on-going substantial rightsizing efforts
- International operations self-funded and fully ring-fenced

Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



Balance sheet – key figures

€ m	4Q15	3Q15
Gross customer loans	51,683	51,693
Provisions	(11,790)	(11,739)
Net customer loans	39,893	39,954
Customer deposits	31,446	30,037
Eurosystem funding	25,267	31,585
Shareholders' equity	7,132	5,362
Tangible book value	5,343	3,522
Tangible book value / share (€)	2.45	0.24
Risk Weighted Assets	38,888	38,882
Total Assets	73,553	73,755
Ratios (%)	4Q15	3Q15
CET1	17.0	12.1
Loans/Deposits	126.9	133.0
90dpd	35.2	35.0
90dpd coverage	64.8	65.0
Provisions / Gross loans	22.8	22.7
Headcount (#)	16,319	16,341
Branches and distribution network (#)	917	927

Income statement – key figures

€ m	4Q15	3Q15
Net interest income	375.3	359.9
Commission income	61.7	47.7
Operating income	429.5	461.2
Operating expenses (I-f-I)	(248.7)	(241.9)
Pre-provision income (I-f-I)	180.8	219.3
Loan loss provisions	(239.2)	(256.3)
Other impairments	(37.7)	21.7
Net income before tax	(170.1)	(15.3)
Held for Sale	(54.3)	(25.2)
Non-recurring items	(23.4)	401.4
Net income after tax	(175.3)	405.6
Ratios (%)	4Q15	3Q15
Net interest margin	2.09	1.99
Fee income / assets	0.34	0.26
Cost / income (I-f-I)	57.9	52.5
Cost of risk	2.71	2.53

Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

I-f-I: Excluding €30m contribution to the new Single Resolution Fund (BRRD) and €12m one-off contribution to the resolution of a cooperative bank.

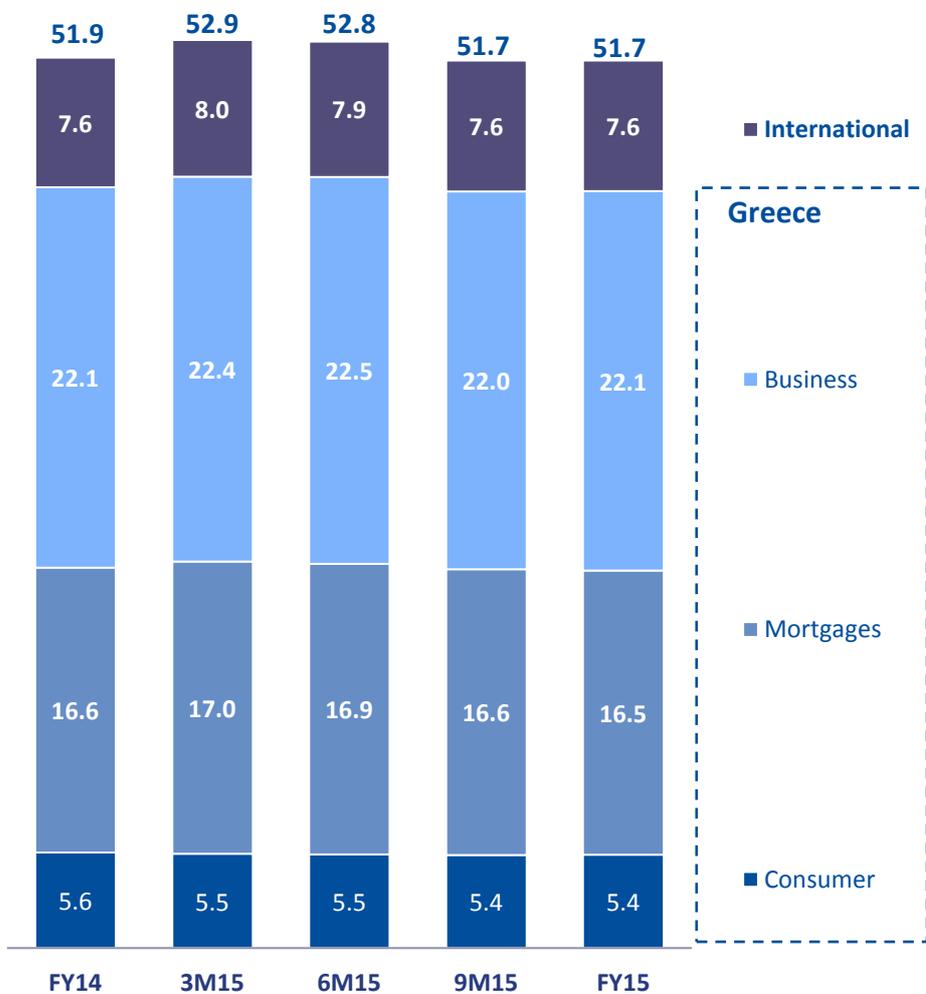
4Q 2015 results review

Loans and deposits

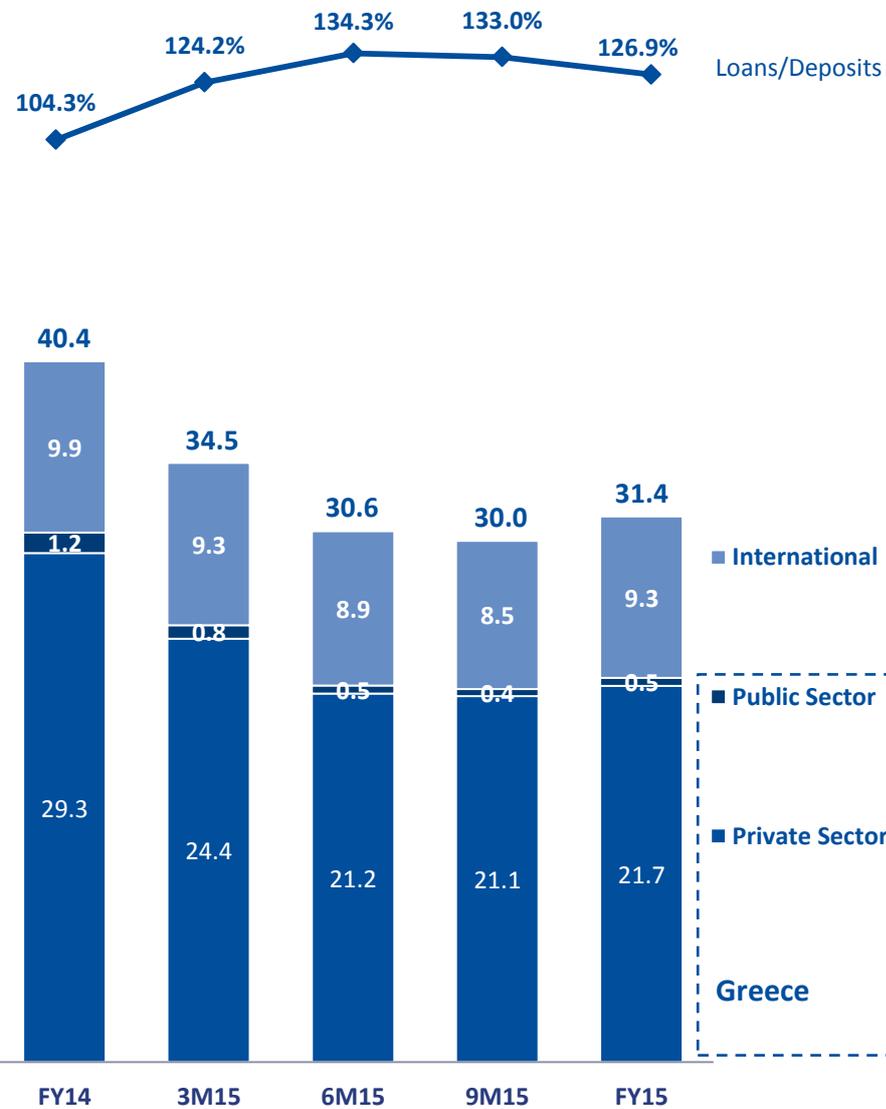
Gross loans (€ bn)

Δ €m before FX effect, write-offs

(41) (683) 83

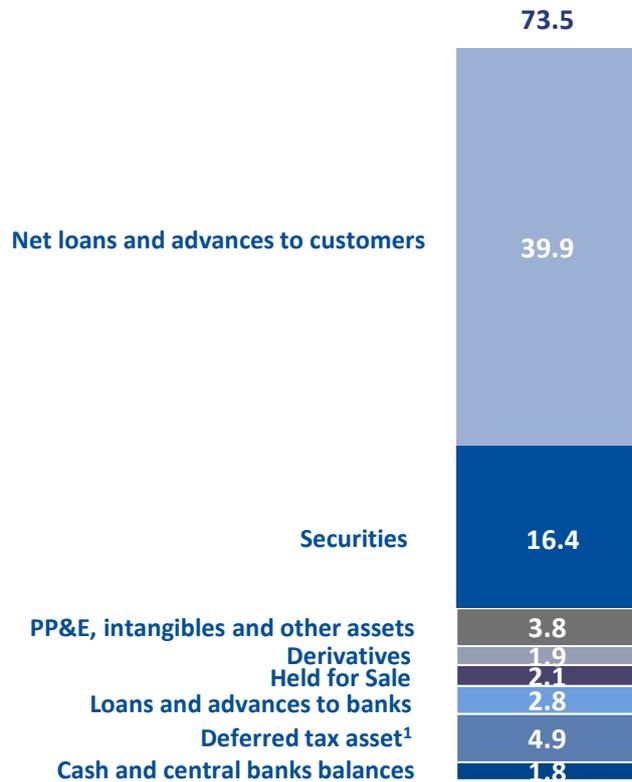


Deposits (€ bn)

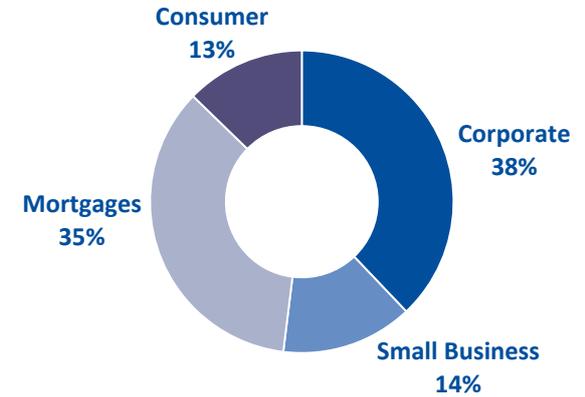


Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

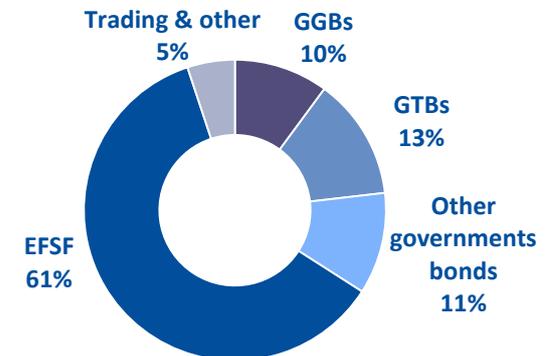
Total assets (€ bn)



Gross Loans



Securities

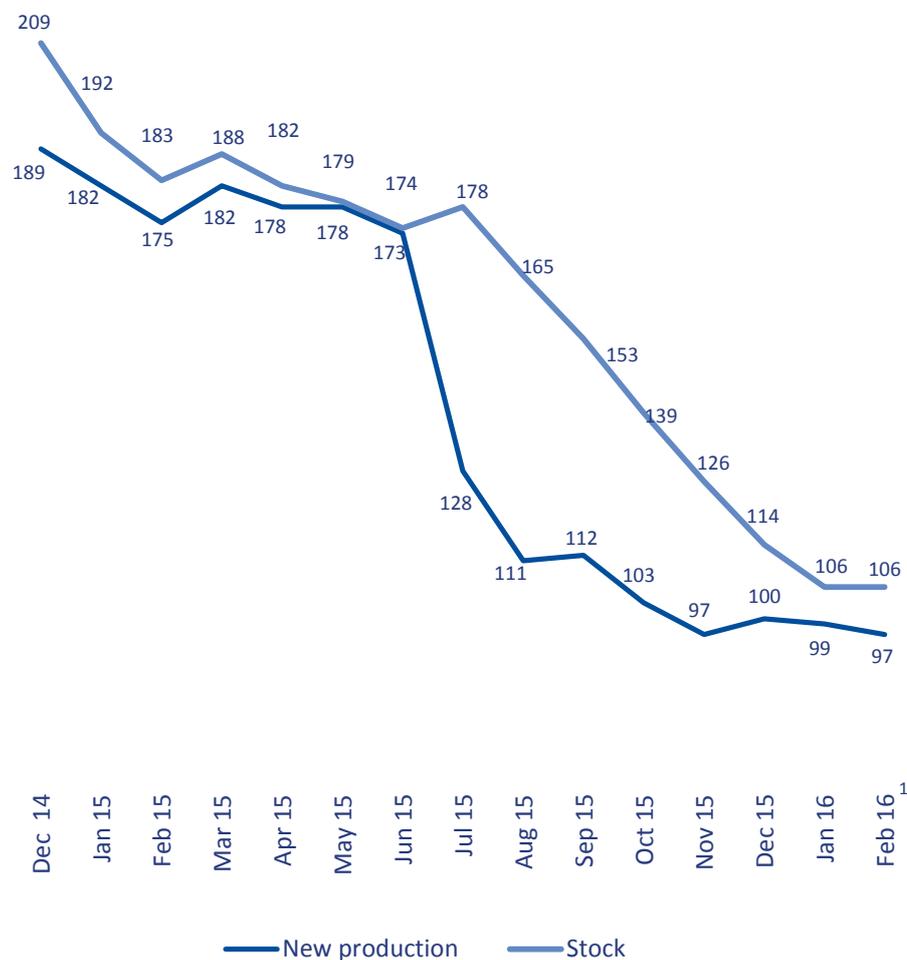


1. Of which €4.1bn DTC

Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

New time deposits spreads and client rates (Greece)

Time deposit client rates (bps)

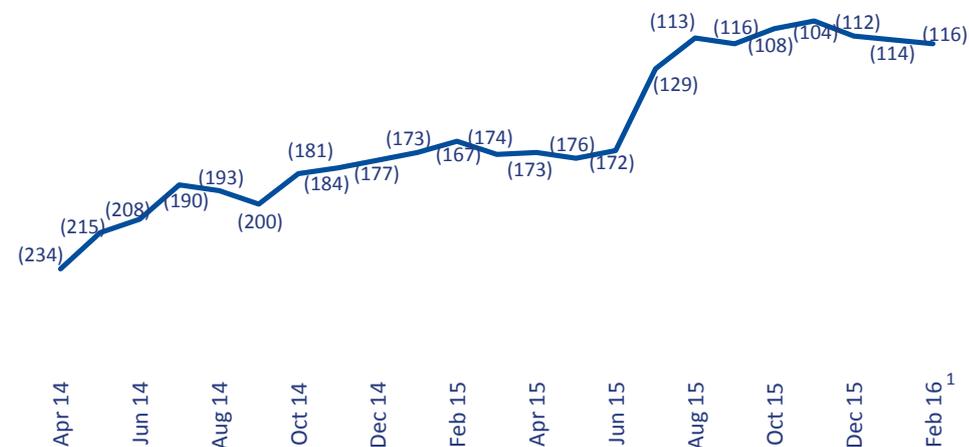


Deposits mix



- Core deposits share in the mix increased by 23ppt since 31/12/2014

New time deposit spreads (bps)

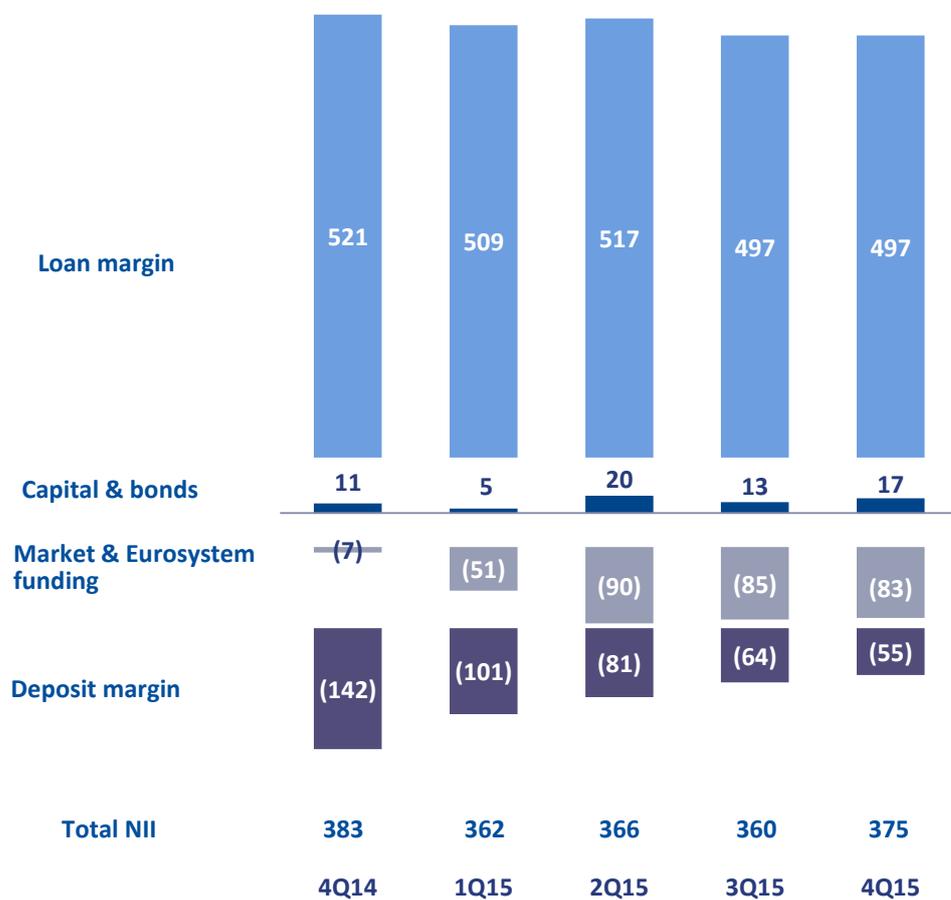


1. As of 15th February 2016.

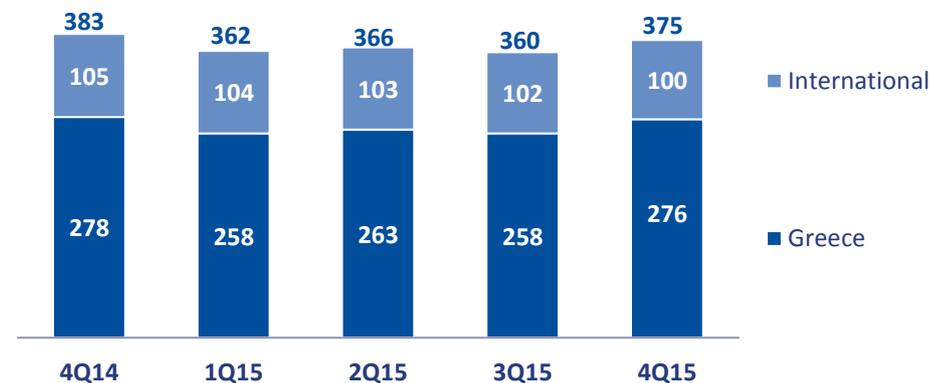
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Net interest income

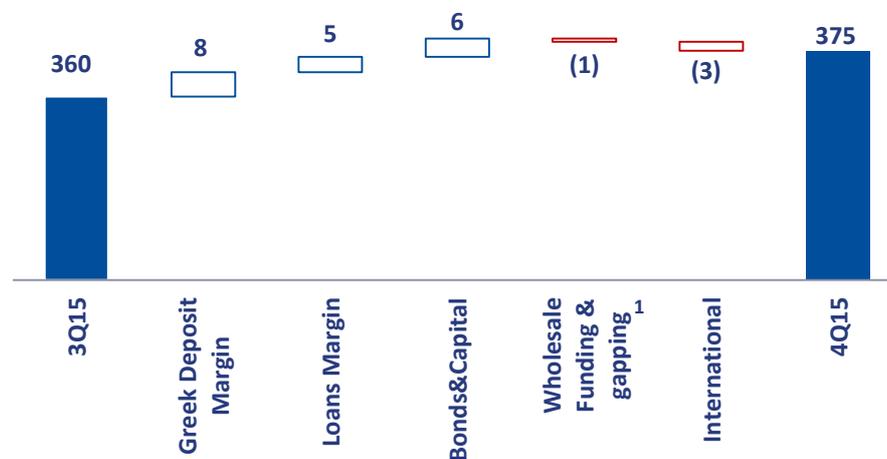
NII breakdown (€ m)



NII per region (€ m)



NII evolution q-o-q (€ m)

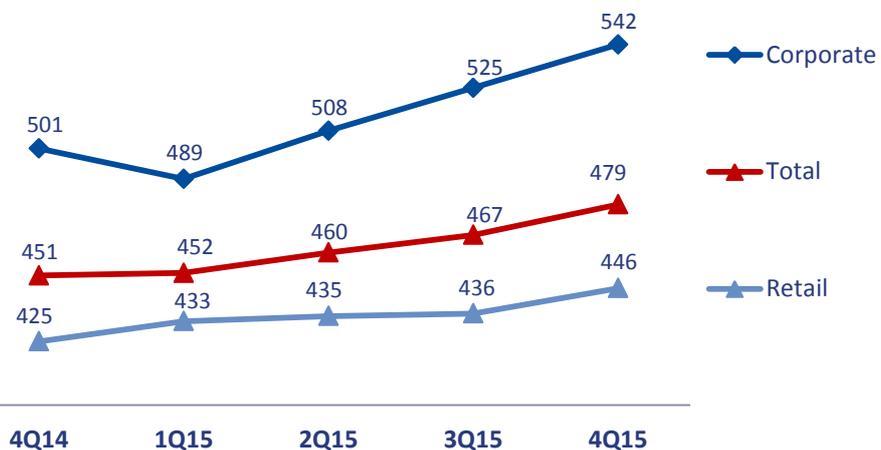


1. Includes eurosystem funding.

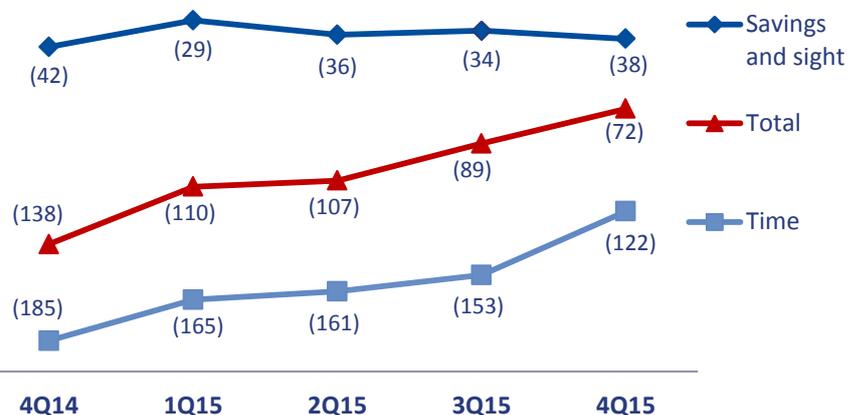
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Spreads & net interest margin

Lending spreads (Greece, bps)¹



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)¹



Net interest margin (bps)

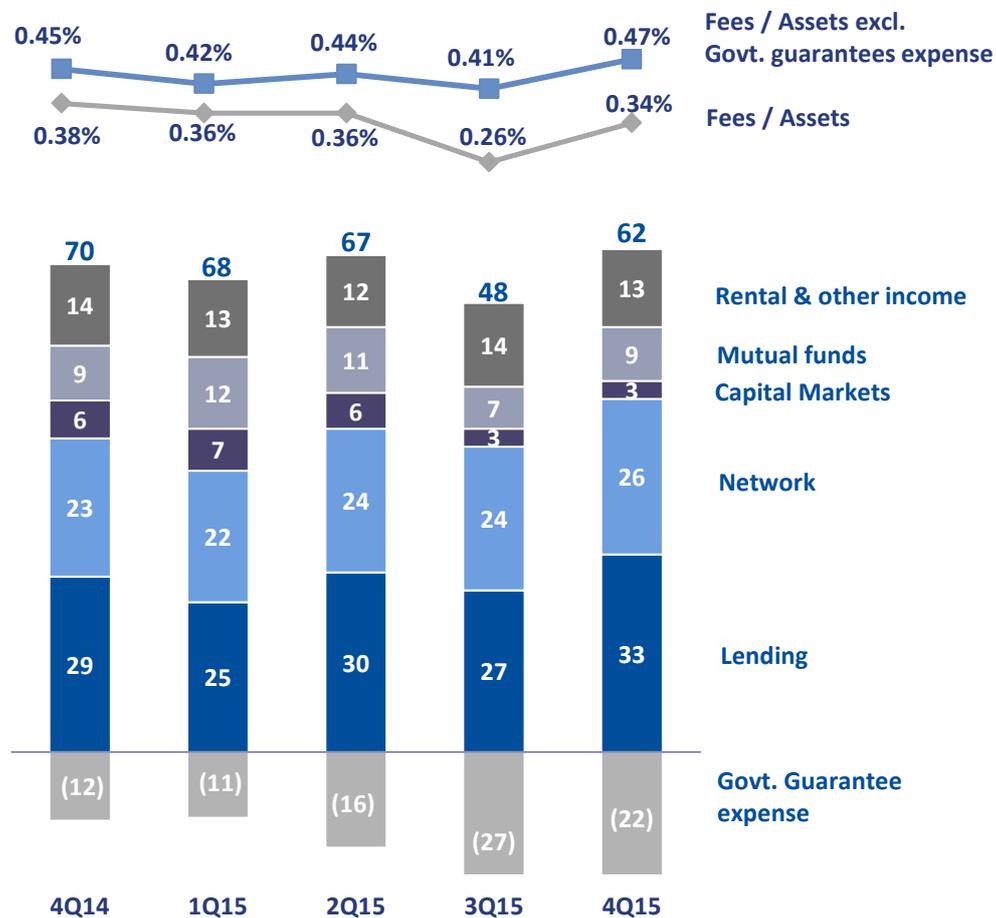
	4Q14	1Q15	2Q15	3Q15	4Q15
Greece	184	167	170	171	185
International	333	328	334	340	326
Group	210	194	198	199	209

1. On average net loans

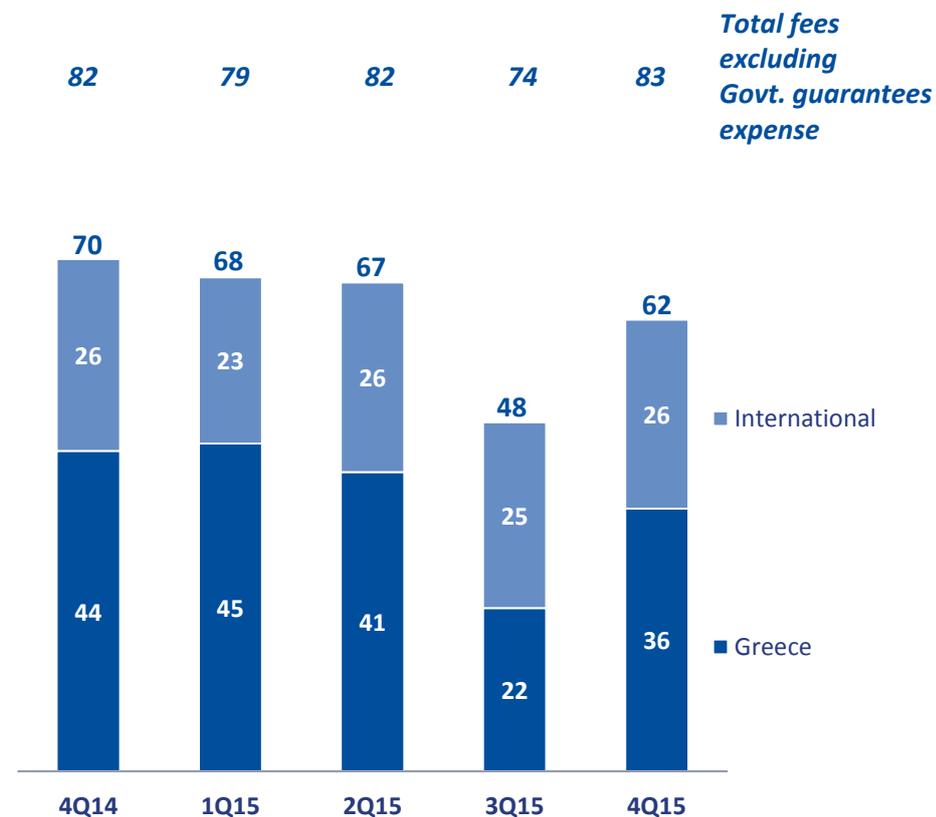
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Commission income

Commission income breakdown (€ m)



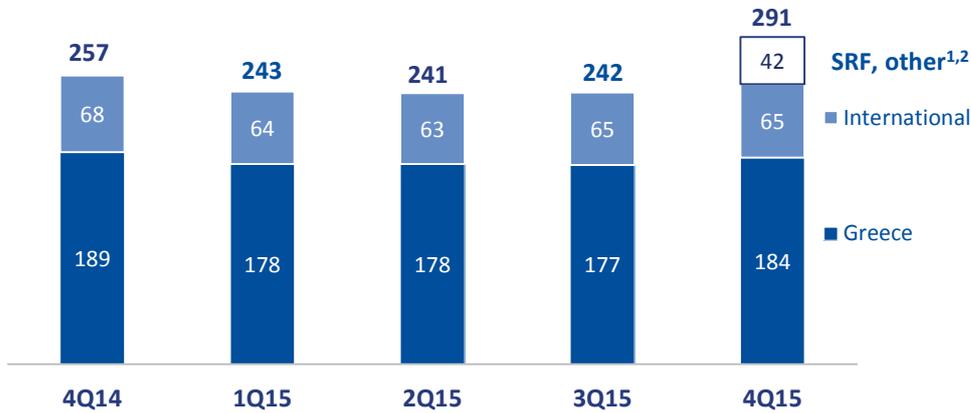
Commission income per region (€ m)



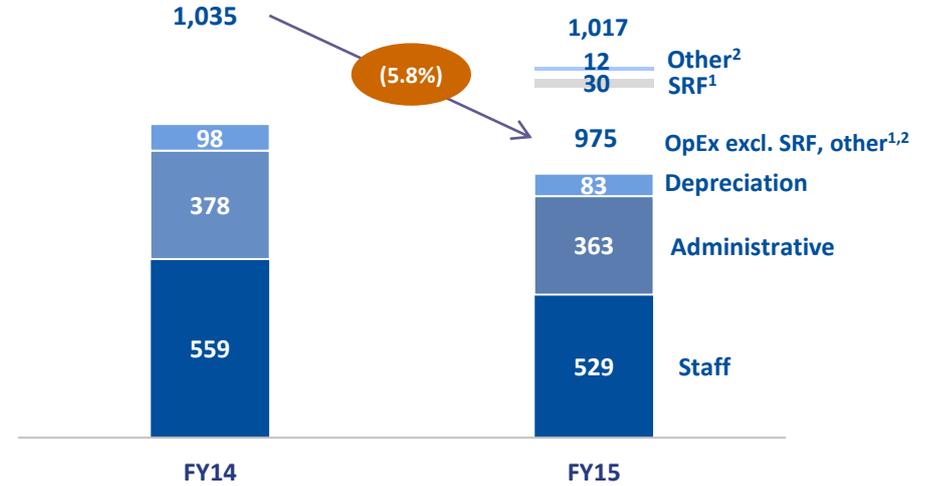
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Operating expenses

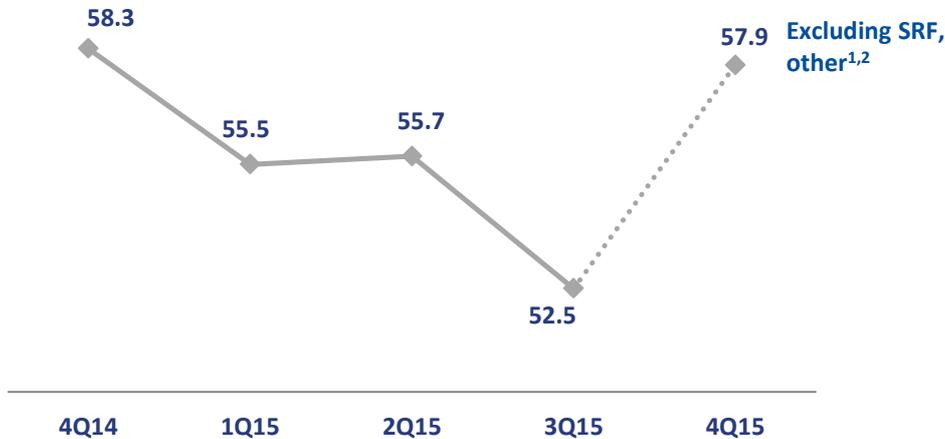
OpEx per region (€ m)



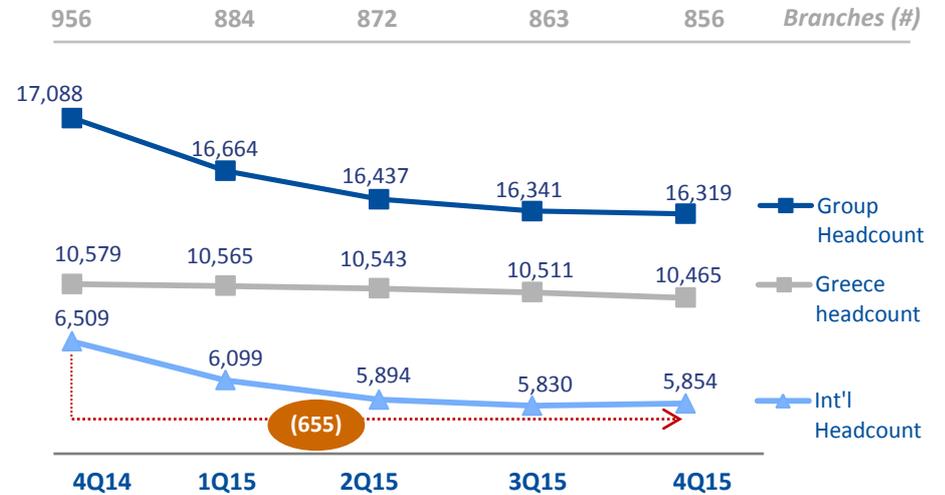
OpEx breakdown (€ m)



Cost-to-income ratio - Group (%)



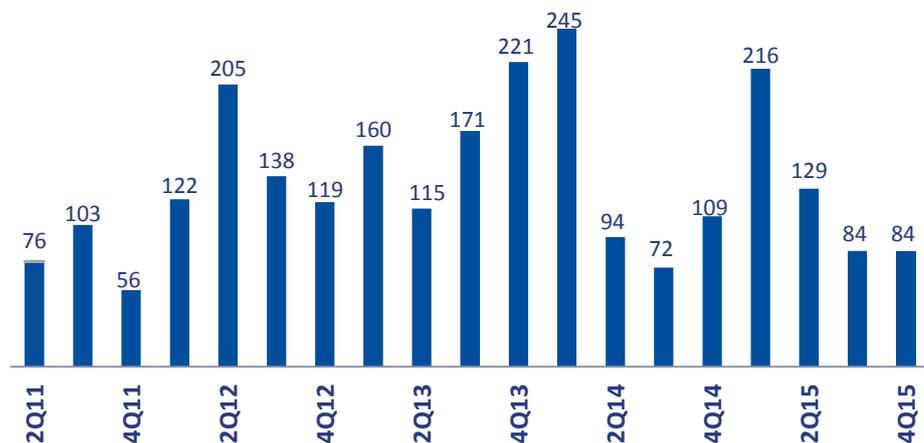
Headcount and network evolution (#)



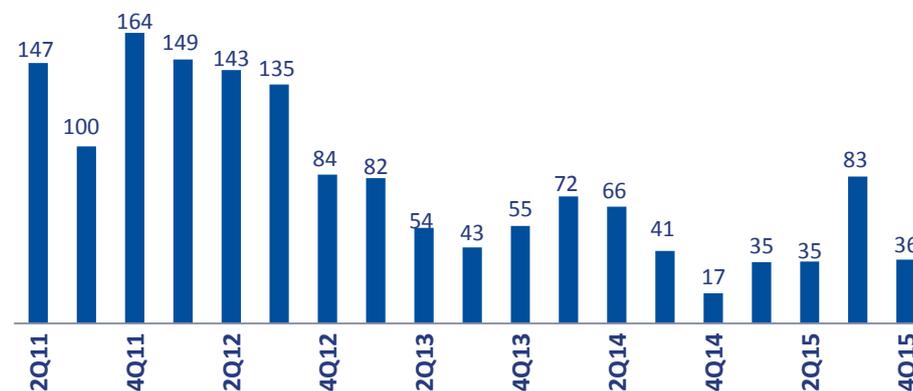
1. €30m contribution to the new Single Resolution Fund (BRRD). 2. €12m one-off contribution to the resolution of a cooperative bank.
 Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

90dpd gross formation per segment (Greece)

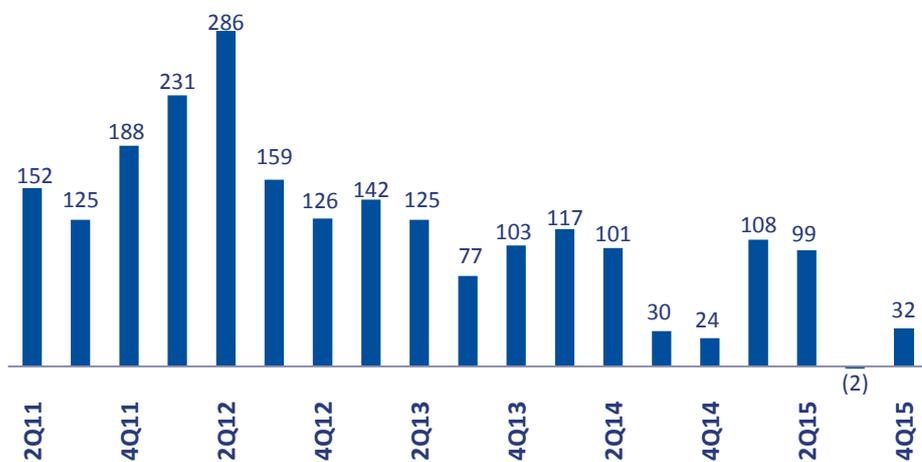
Mortgages (€ m)



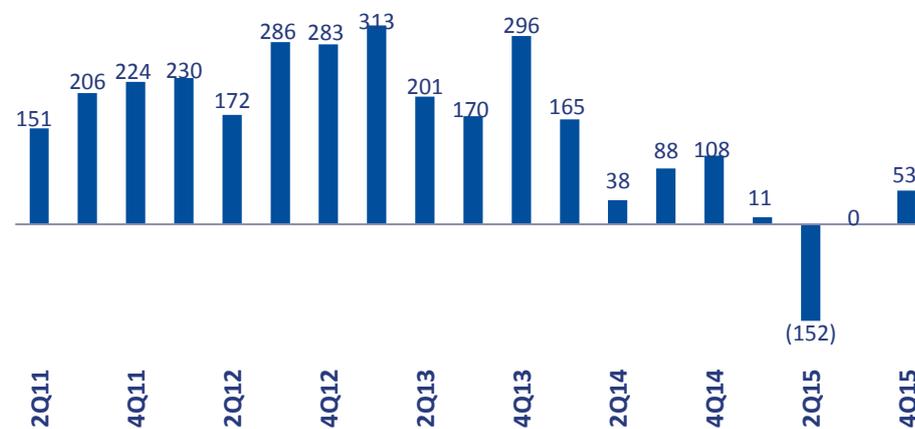
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Asset quality metrics

90dpd & and coverage per segment

	>90dpd ratio (%)	>90dpd (€ bn)	90dpd Coverage (%)
Consumer	49.5	3.3	83.9
Mortgages	26.0	4.7	45.9
Small Business	54.4	4.0	54.7
Corporate	31.7	6.2	75.5
Total	35.2	18.2	64.8

90dpd & coverage per region

%	4Q14	1Q15	2Q15	3Q15	4Q15
90dpd ratio					
Greece	35.4	36.3	36.6	37.4	37.7
International	21.5	20.9	21.1	20.7	20.9
Group	33.4	34.0	34.3	35.0	35.2
Coverage					
Greece	55.4	54.7	64.7	65.0	64.8
International	65.4	64.7	65.4	64.7	65.5
Group	56.3	55.6	64.8	65.0	64.8

Non Performing Exposures (EBA)

	>90dpd (€ bn)	NPF ¹ 0-89dpd (€ bn)	Other Impaired (€ bn) ²	Total NPEs (€ bn)	NPEs ratio (%) ³	Provisions / NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.0	0.3	0.0	3.3	61.2	76.9	81.6
Mortgages	4.5	1.1	0.1	5.6	34.1	36.6	113.0
Small Business	3.6	0.7	0.0	4.3	65.4	46.3	103.4
Corporate	5.5	1.1	0.9	7.4	46.7	56.3	102.4
Greece	16.6	3.1	1.0	20.6	46.7	52.2	102.1
International	1.6	0.4	0.0	2.0	26.5	51.7	99.1
Total	18.2	3.5	1.0	22.6	43.8	52.1	101.9

Forborne loans (€ bn)

	Forborne 0-89dpd (€bn)		Performing Forborne (€bn)		NPF 0-89dpd (€bn)	
	Greece	Int'l	Greece	Int'l	Greece	Int'l
Consumer	0.5	0.1	0.2	0.0	0.3	0.0
Mortgages	3.9	0.1	2.8	0.1	1.1	0.1
Small Business	1.2	0.0	0.5	0.0	0.7	0.0
Corporate	1.4	0.5	0.3	0.2	1.1	0.2
Total	6.9	0.7	3.8	0.3	3.1	0.4

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. NPE ratio 42.3% including €2.0bn off-balance sheet exposures
 Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

International operations

International presence

Srbija

Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.7
Branches (#)	80

Postbank

Total Assets (€ bn)	3.2
Net Loans (€ bn)	2.1
Deposits (€ bn)	2.4
Branches (#)	143

Private Bank Luxembourg

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.1

Bancpost

Total Assets (€ bn)	3.2
Net Loans (€ bn)	1.8
Deposits (€ bn)	1.8
Branches (#)	148

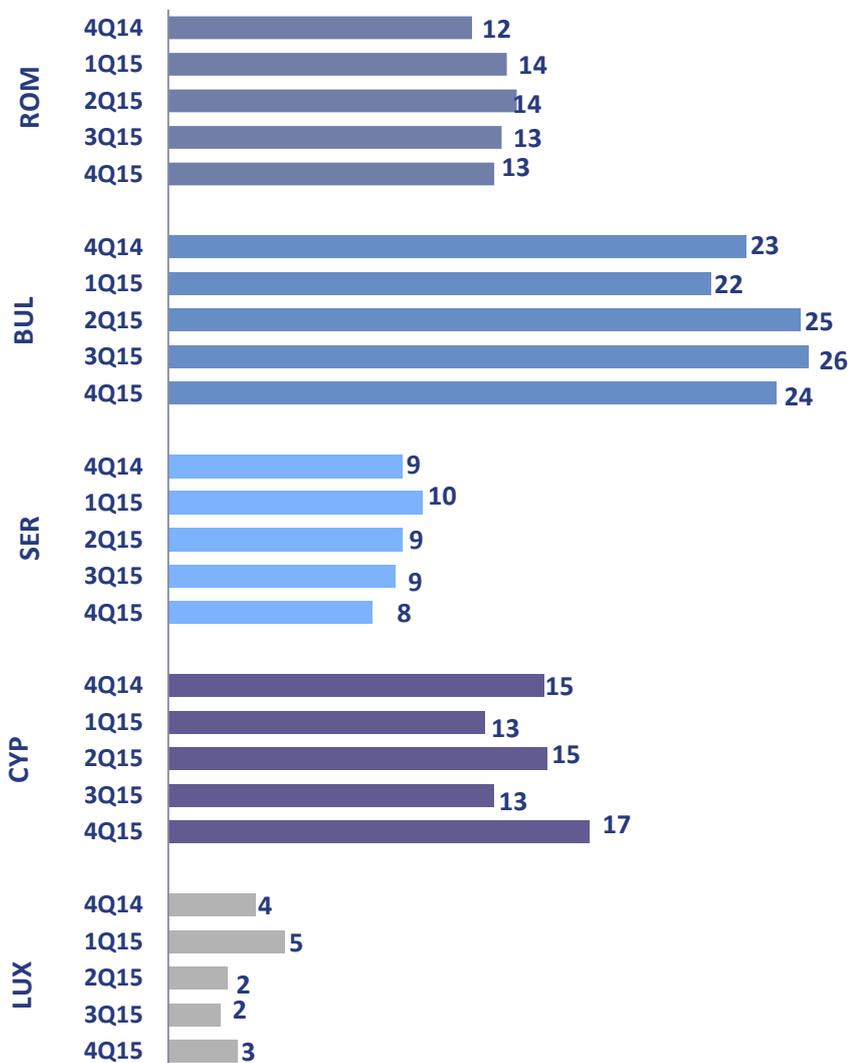
Cyprus

Total Assets (€ bn)	3.7
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.3
Private Banking centers (#)	8

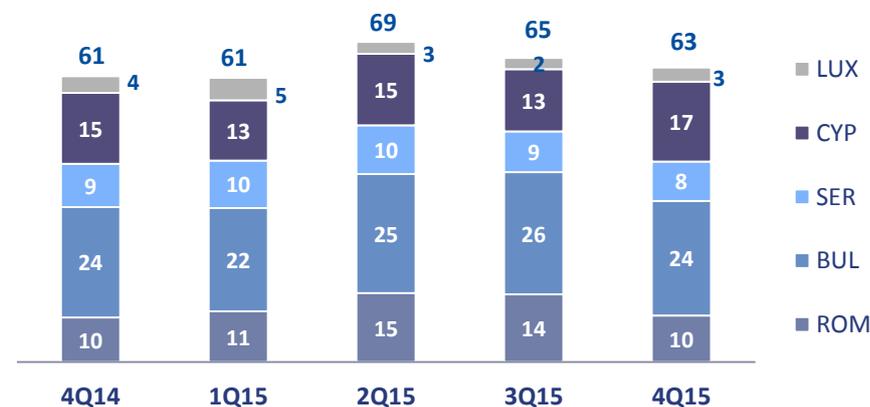


Income statement highlights

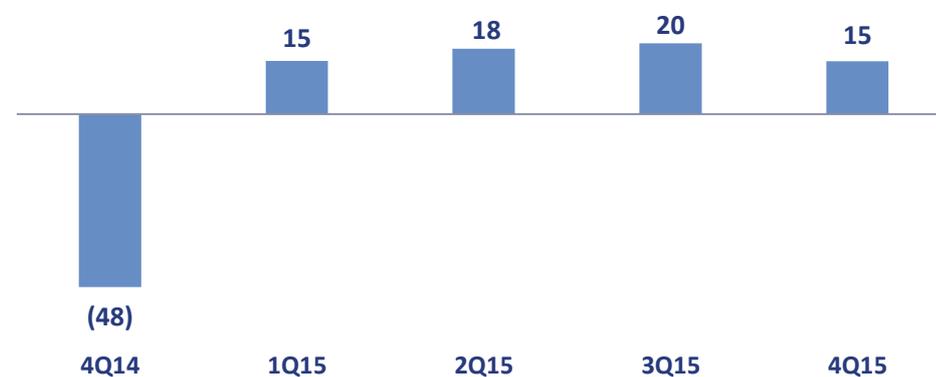
Core PPI (€ m)



Pre Provision Income (€ m)



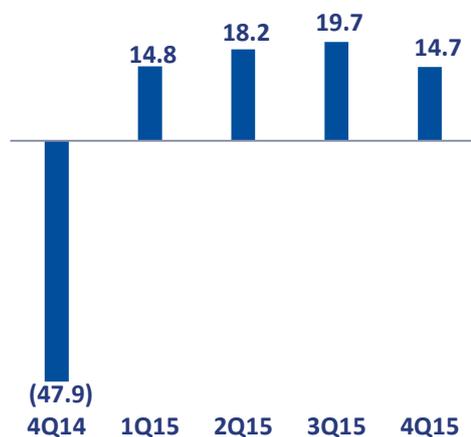
Net income before non-recurring charges (€ m)



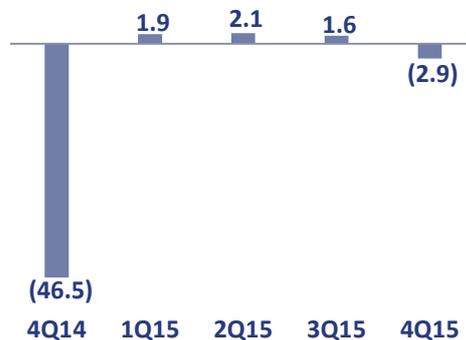
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Net recurring profit

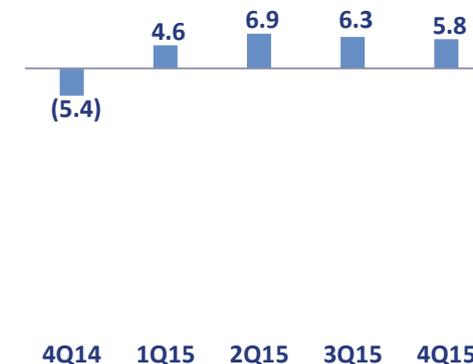
Total (€ m)



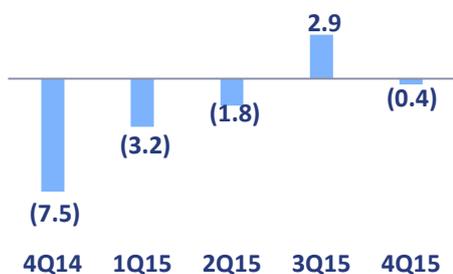
Romania (€ m)



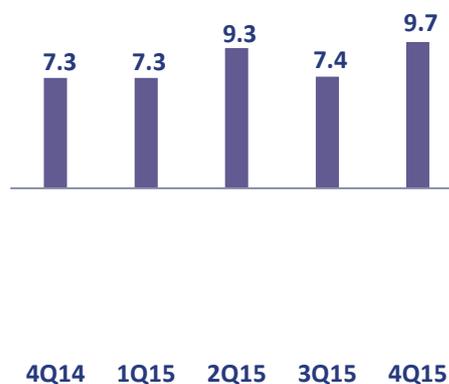
Bulgaria (€ m)



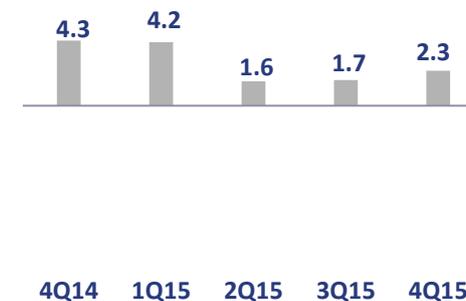
Serbia (€ m)



Cyprus (€ m)

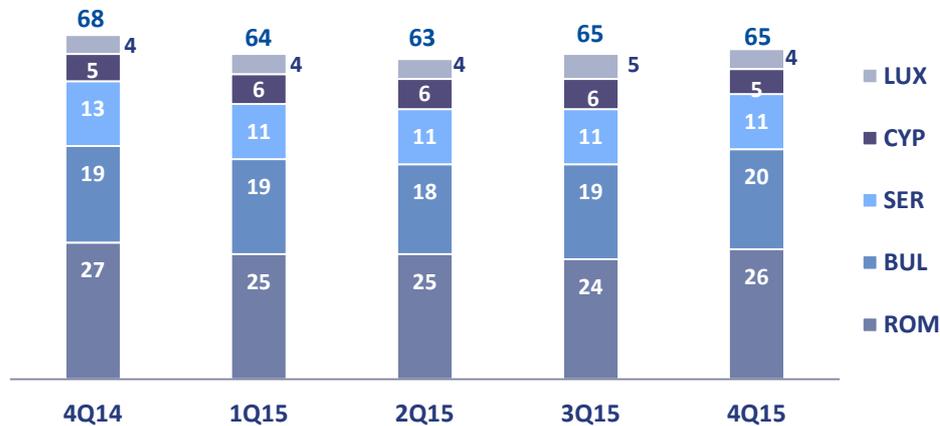


Luxembourg (€ m)

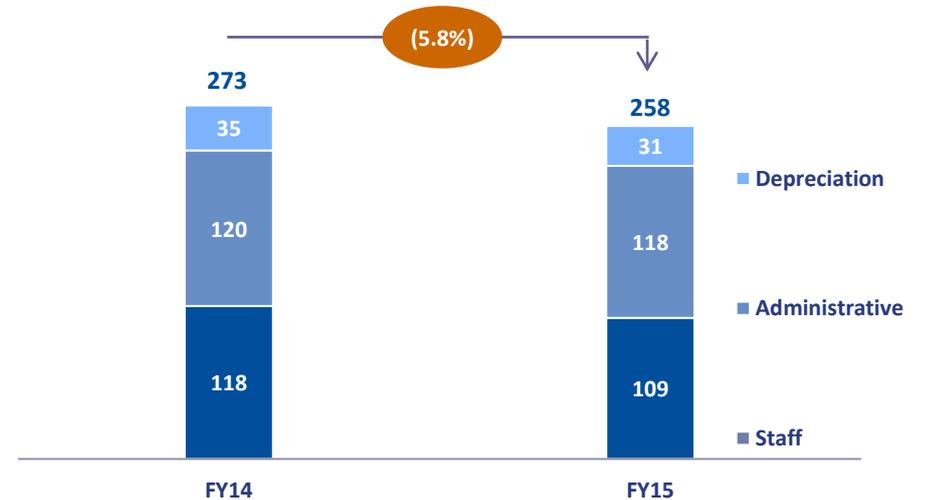


Operating expenses

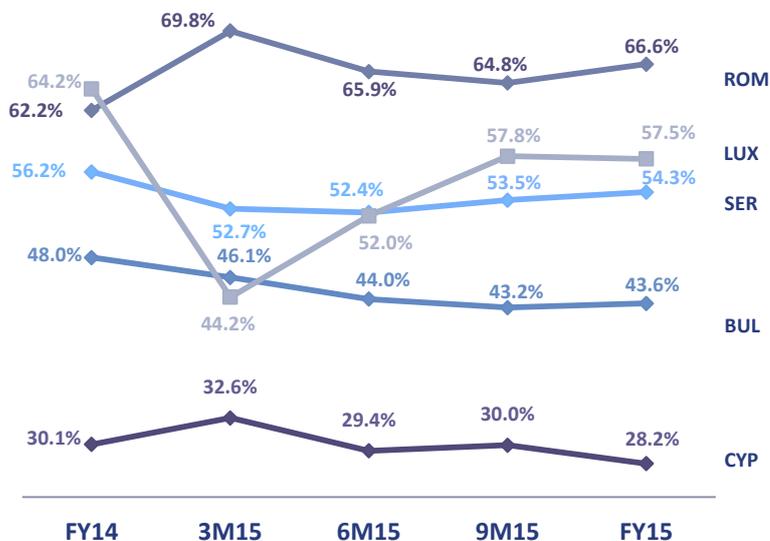
OpEx per Country (€ m)



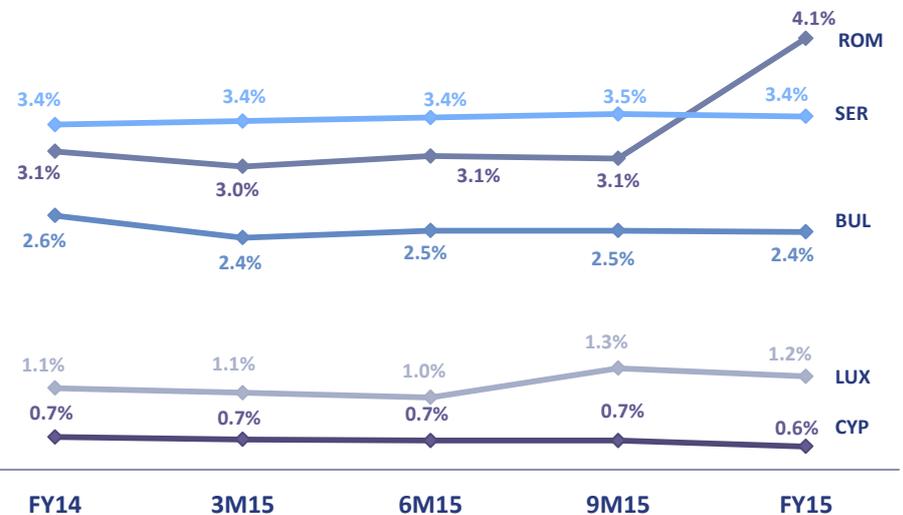
OpEx breakdown (€ m)



Cost-to-income ratio (%)



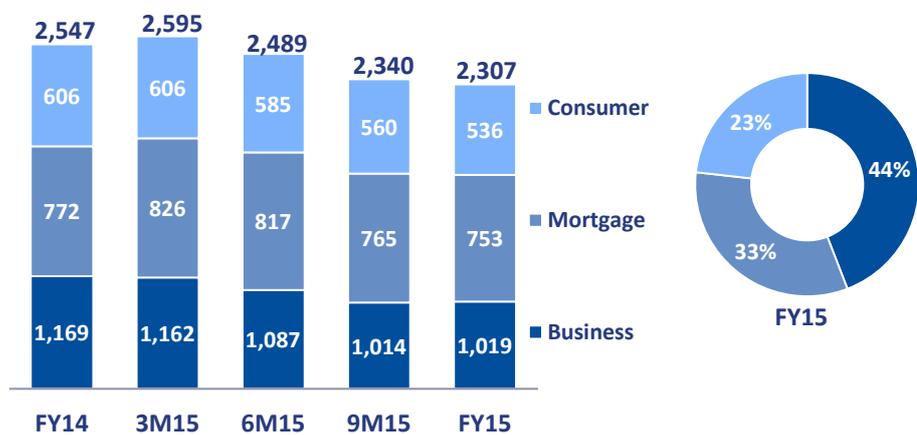
Cost-to-average assets (%)



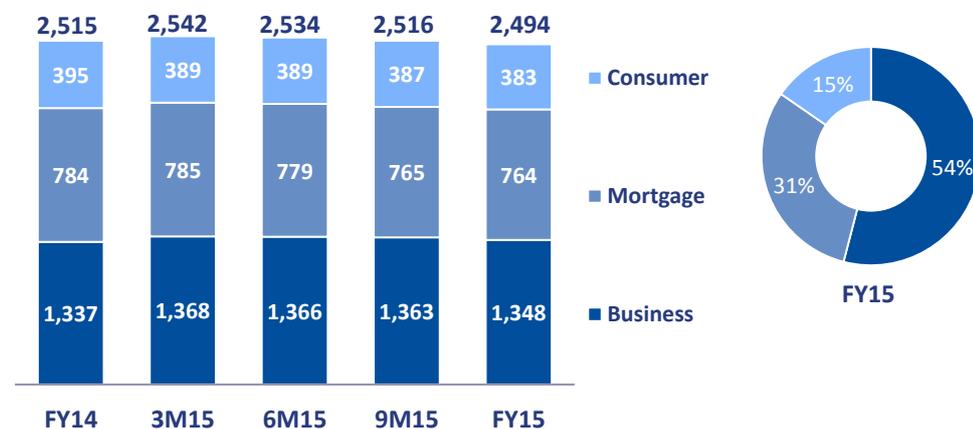
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Gross Loans

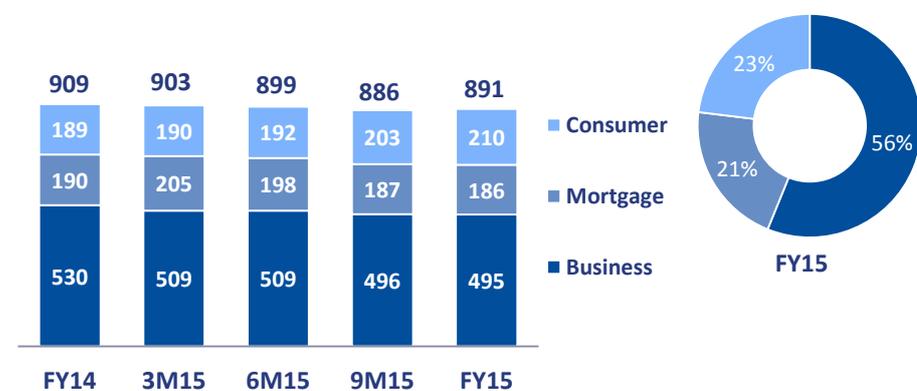
Romania (€ m)



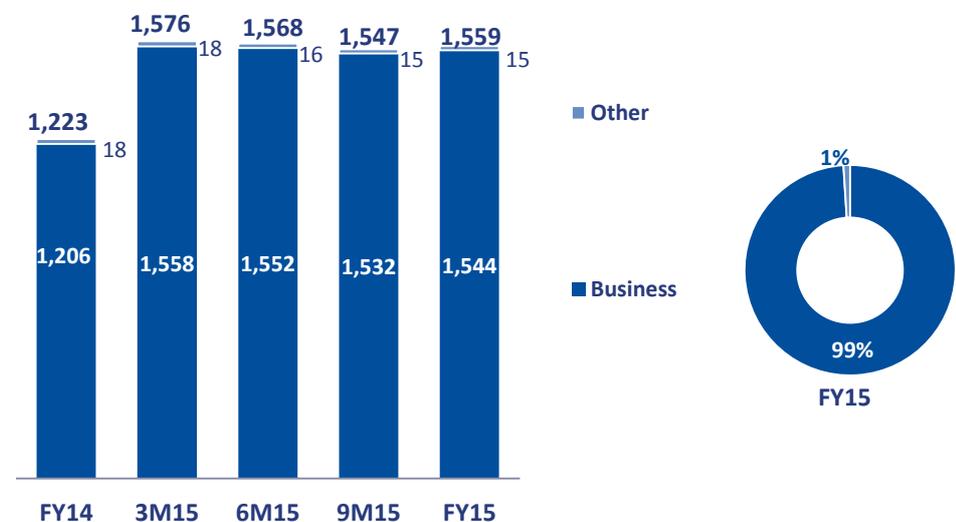
Bulgaria (€ m)



Serbia (€ m)



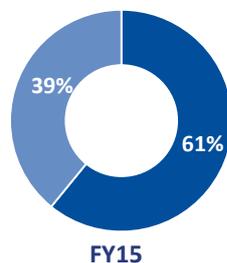
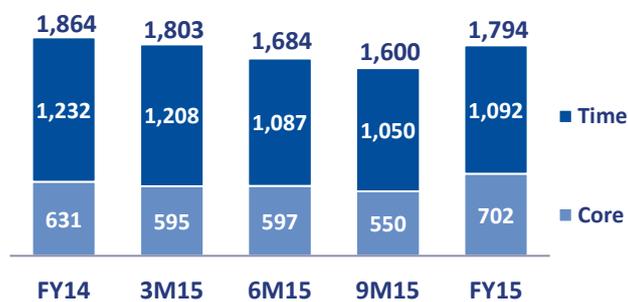
Cyprus (€ m)



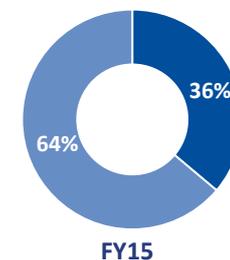
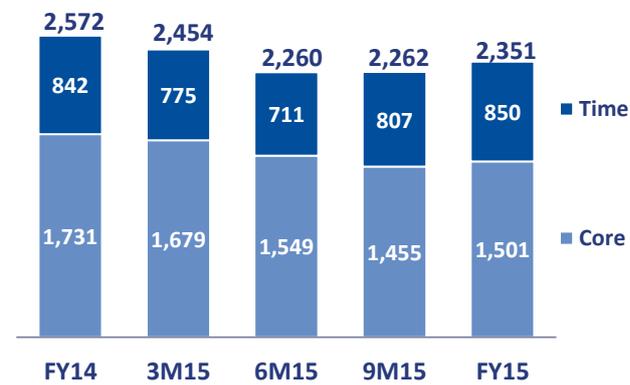
Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Deposits

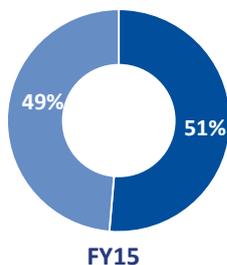
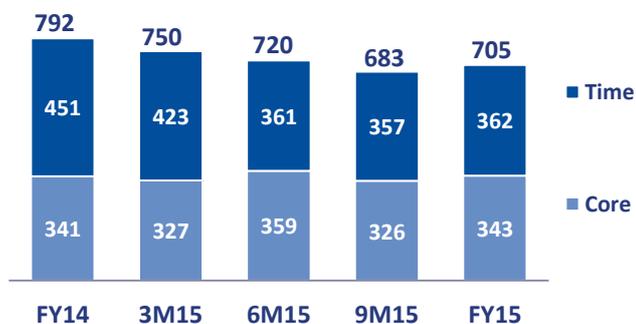
Romania (€ m)



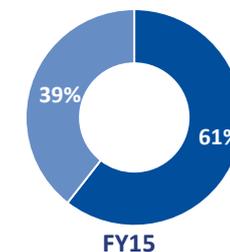
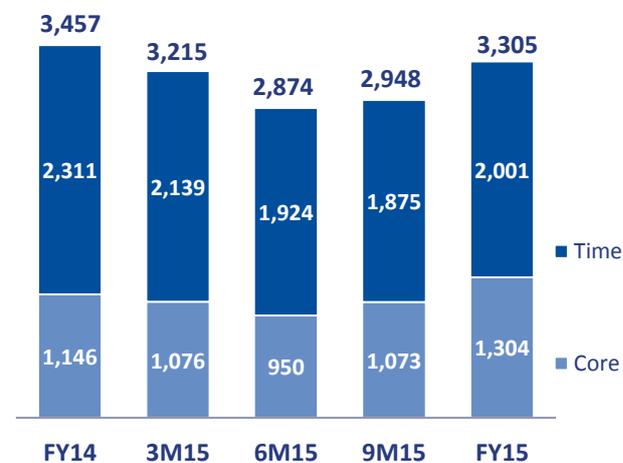
Bulgaria (€ m)



Serbia (€ m)

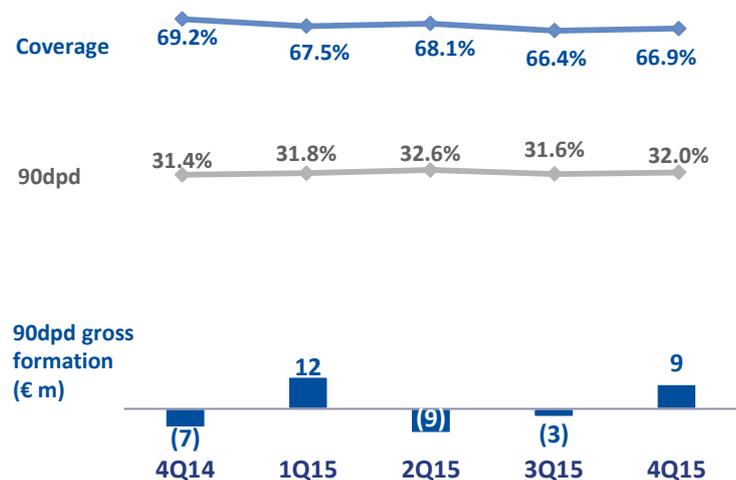


Cyprus (€ m)

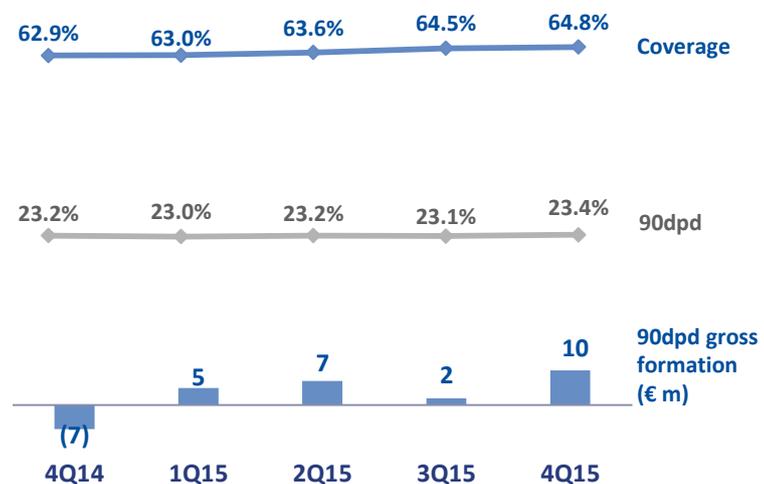


Asset quality

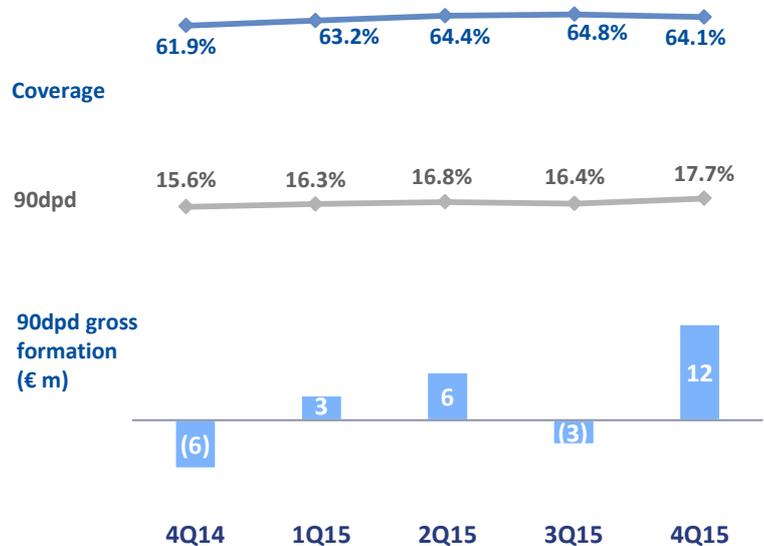
Romania



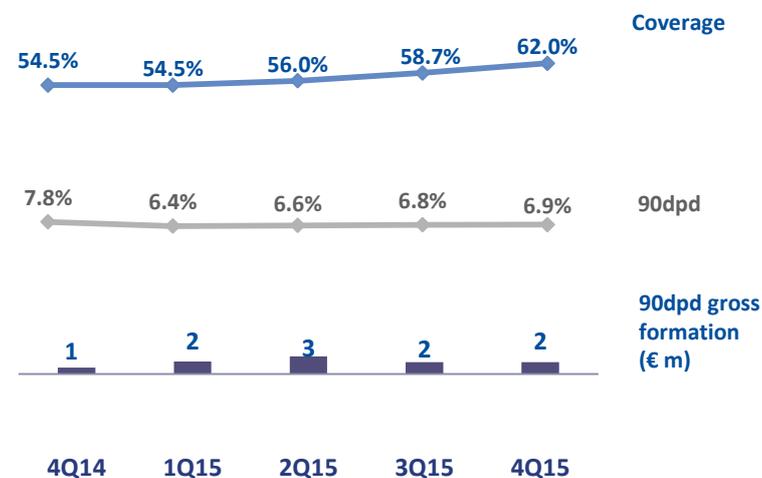
Bulgaria



Serbia



Cyprus



Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Key figures – 4Q15

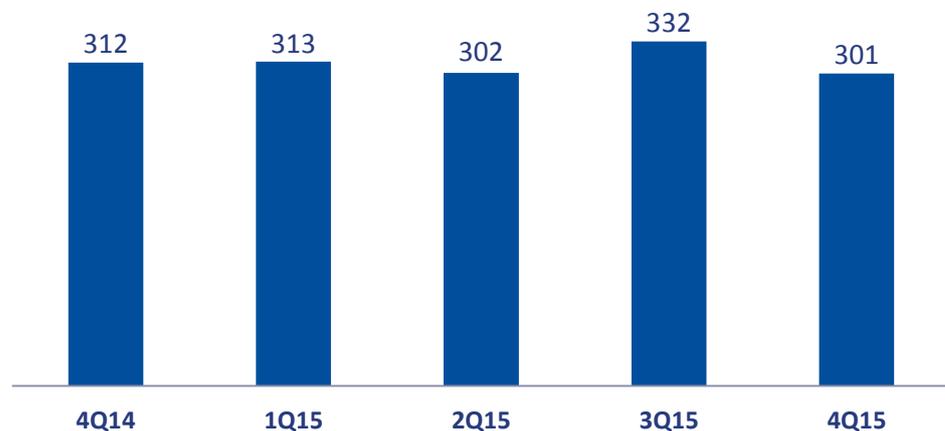
	Romania	Bulgaria	Serbia	Cyprus	Lux	Sum	
Balance Sheet (€m)	Assets	3,235	3,186	1,254	3,724	1,405	12,804
	Gross loans	2,307	2,494	891	1,559	344	7,595
	Net loans	1,813	2,116	790	1,493	344	6,556
	90dpd Loans	738	584	157	107	2	1,588
	Deposits	1,794	2,351	705	3,305	1,147	9,302
Income statement (€m)	Operating Income	35.9	44.3	19.4	22.1	6.9	128.6
	Operating Expenses	(26.0)	(19.8)	(11.1)	(5.2)	(3.9)	(66.0)
	Loan loss provisions	(13.4)	(17.4)	(8.9)	(4.8)	(0.1)	(44.6)
	Profit before tax & minorities	(3.6)	7.0	(0.3)	12.3	2.9	18.3
	Net Profit before non-recurring charges	(2.9)	5.8	(0.4)	9.7	2.3	14.5
Branches (#)	Retail	148	143	80	-	1	372
	Business / Private banking centers	8	7	6	8	1	30
Headcount (#)	2,225	2,021	1,246	261	101	5,854	

Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

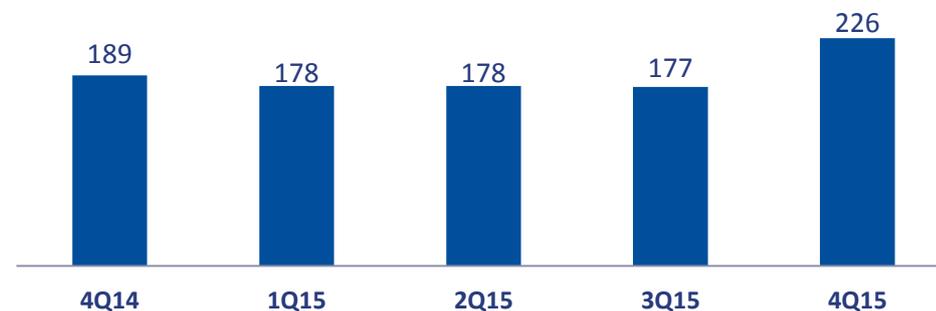
Appendix I – Supplementary information

Income statement highlights (Greece)

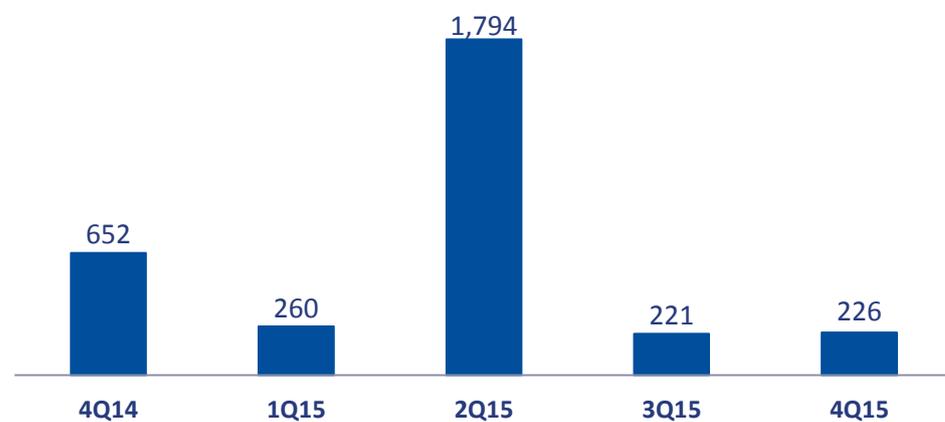
Operating income (€ m)



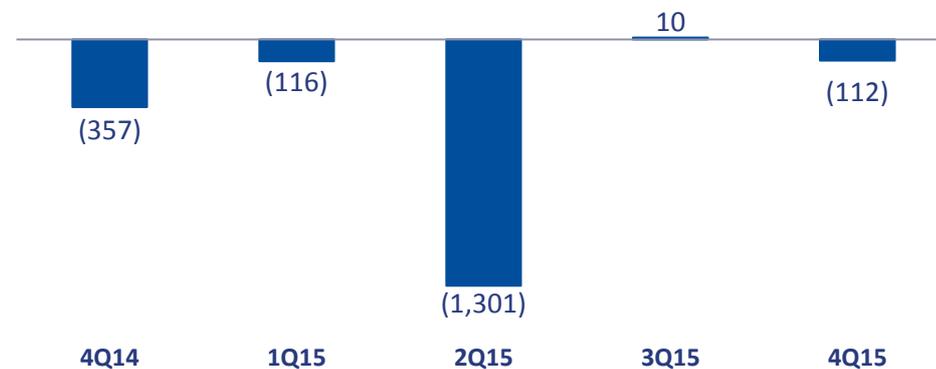
Operating expenses (€ m)



Provision charge (€ m)



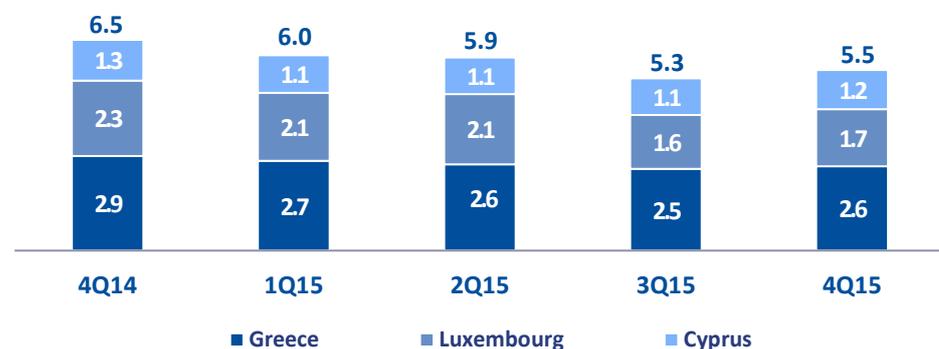
Net income before non-recurring charges (€ m)



Private Banking

Market leader in Greece with holistic servicing model in 3 countries

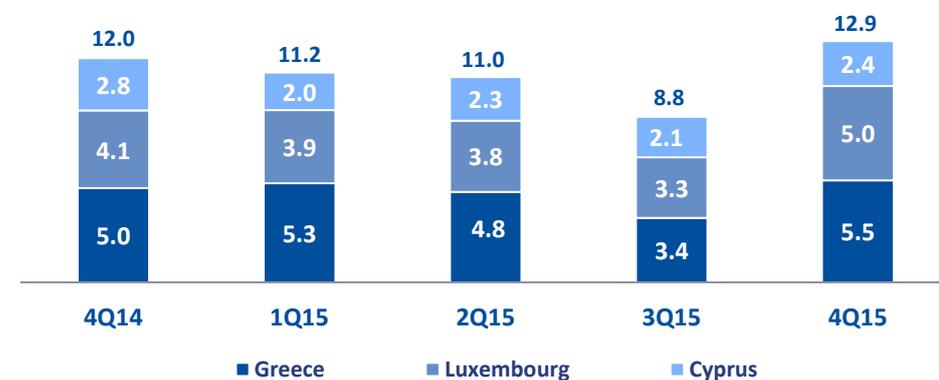
AuM (€ bn)



Data as of December 2015

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	2,588	3,522	48
Luxembourg	1,741	1,313	12
Cyprus	1,194	1,412	5
Total	5,523	6,247	65

Revenue Breakdown (€ m)



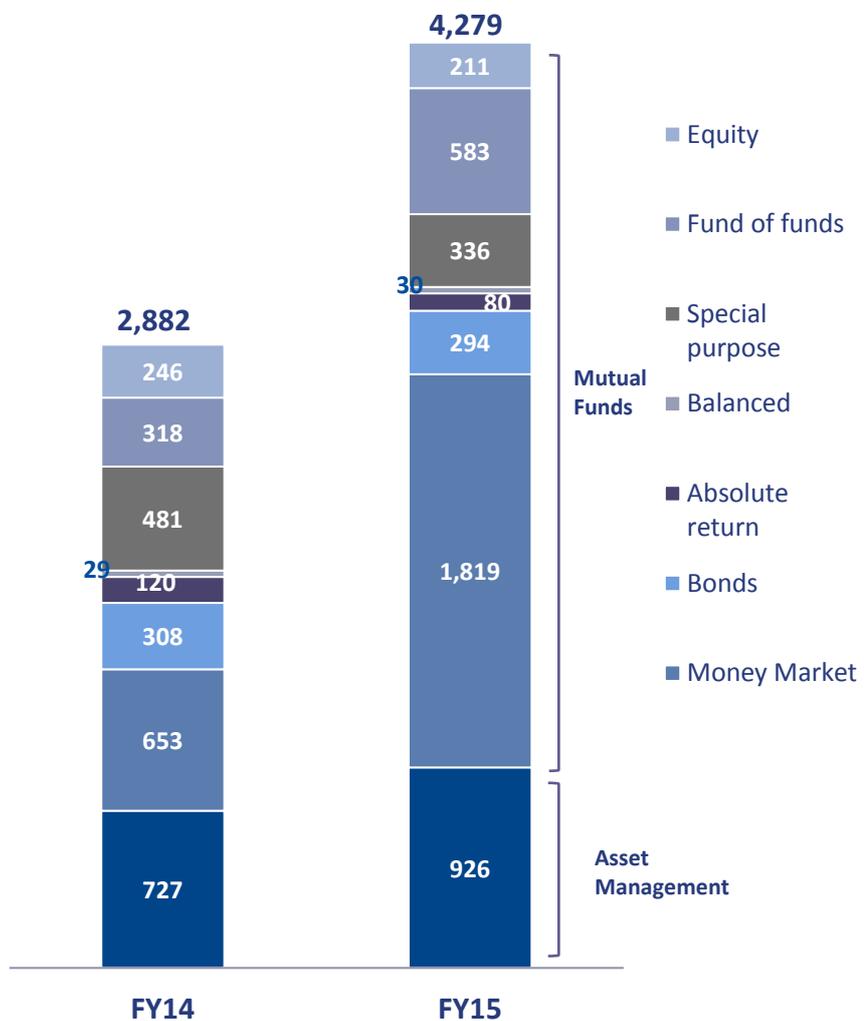
Asset Mix (%)

	Greece	Luxembourg	Cyprus	Total
Cash	22%	66%	52%	42%
Bonds	19%	7%	19%	15%
Equities	13%	5%	14%	11%
Funds & Managed Products	46%	22%	15%	32%

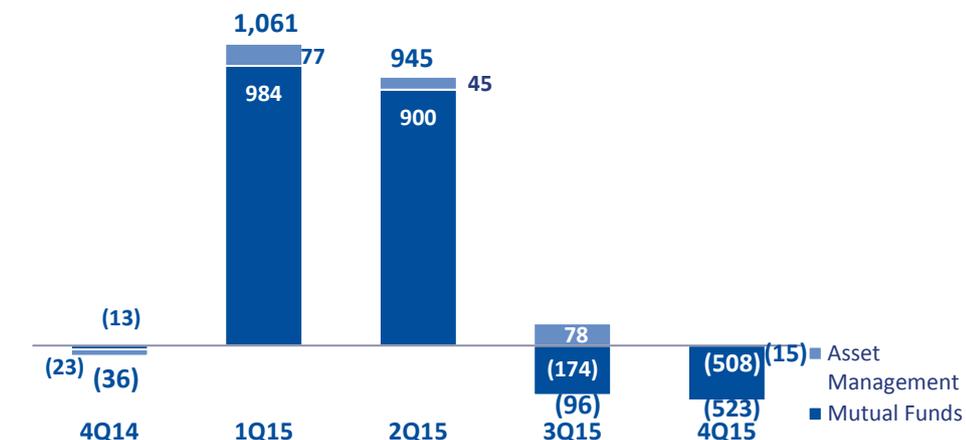
Asset Management

Market leader in Greece with 45.9% market share in mutual funds

AuM (€ m)



Net flows (€ m)



Revenues (€ m)



Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

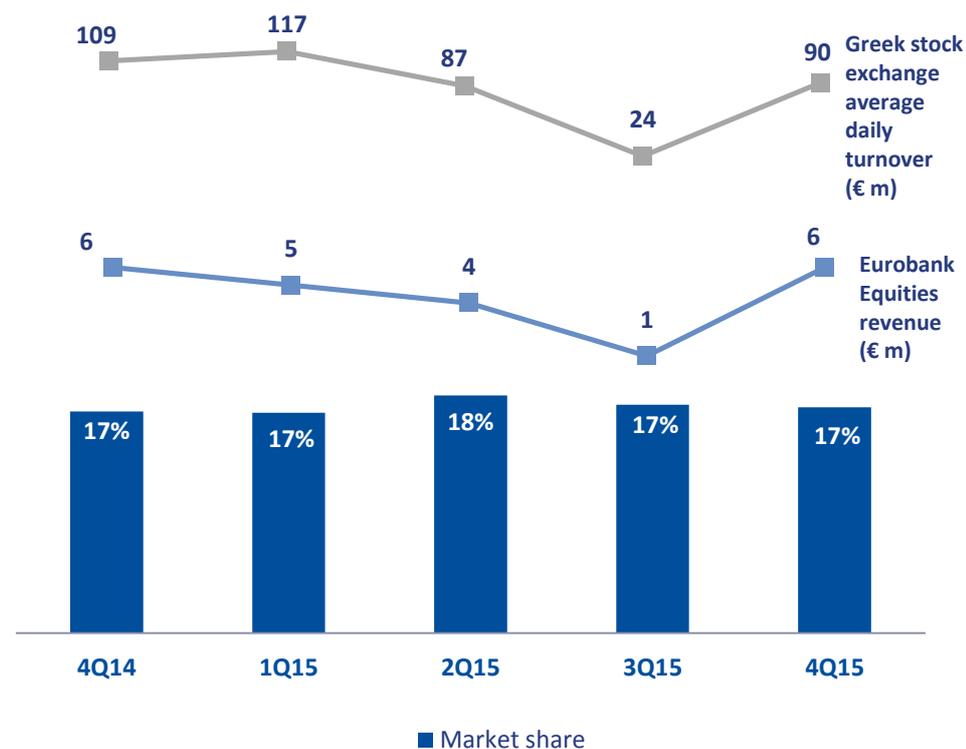
Securities Services

- Clear market leader in institutional custody in domestic capital markets, over the past 10 years
- The only Greek provider with the full suite of services as per international standards (e.g. Global Custody, Fund Administration, Clearing Services both for Spot and Derivatives market, Securities Trustee)
- International recognition as top domestic and regional provider for the last 10 years by Global Custodian and Global Finance:
 - 2015 Global Custodian: The highest scores among the Greek banks
 - 2014 Global Finance: Best Sub-custodian
- €34.3bn Assets under Custody (AuC)
- €4.6bn Assets under Administration
- Profitable through-out the crisis due to diversification of client base, addition of new value adding services (e.g. fund administration), and constant cost optimization

	FY15	FY14	FY08
AuC	€34.3bn	€ 40bn	€ 100bn
Revenues	€ 8.3m	€ 9.3m	€ 20.5m

Eurobank Equities

- Dominant position in domestic capital markets, consistently ranking number one over the past 5 years
- Profitable through-out the crisis due to constant cost optimization
- Voted best Brokerage firm in Greece (2014, 2015) and best research (2013, 2014, 2015) by Thomson Reuters Extel Survey



Analysis of impairments and non-recurring items

Income Statement (€ m)	4Q15	
Net Interest Income	375	
Commission income	62	
Other Income	(8)	
Operating Income	430	
Operating Expenses	(291)	
Pre-Provision Income	139	
Loan Loss Provisions	(271)	
Other impairments (pre-tax)	(38)	<ul style="list-style-type: none"> Repossessed and Investment properties
Profit before tax	(170)	
Net Profit before non-recurring charges	(98)	
Held for Sale (after tax)	(54)	<ul style="list-style-type: none"> Insurance business 4Q15 profit €12m Tax on capital gain from the insurance business disposal -€67m
Non-recurring items (after tax)	(23)	
Net Profit	(175)	<ul style="list-style-type: none"> Provisions for staff indemnity -€44m Reversal of 3Q15 provision for Single Resolution Fund contribution €28m Branches closures & restructuring costs -€7m

Consolidated quarterly financials

Income Statement (€ m)	4Q15	3Q15	2Q15	1Q15	4Q14
Net Interest Income	375.3	359.9	365.9	361.8	383.4
Commission income	61.7	47.7	66.8	67.6	70.0
Other Income	(7.5)	53.6	0.6	8.1	(12.7)
Operating Income	429.5	461.2	433.2	437.5	440.7
Operating Expenses	(291.0)	(241.9)	(241.3)	(242.7)	(256.8)
Pre-Provision Income	138.5	219.3	191.9	194.7	183.9
Loan Loss Provisions	(270.8)	(256.3)	(1,835.0)	(302.6)	(741.7)
Other impairments	(37.7)	21.7	(48.5)	(22.8)	(103.3)
Profit before tax	(170.1)	(15.3)	(1,691.6)	(130.3)	(661.6)
Net Profit before non-recurring charges	(97.6)	29.5	(1,283.2)	(101.1)	(405.1)
Held for Sale	(54.3)	(25.2)	(33.6)	8.3	6.2
Non-recurring items	(23.4)	401.4	(0.5)	(1.6)	(124.7)
Net Profit	(175.3)	405.6	(1,317.3)	(94.4)	(523.7)

Balance sheet (€ m)	4Q15	3Q15	2Q15	1Q15	4Q14
Consumer Loans	6,565	6,572	6,620	6,680	6,759
Mortgages	18,249	18,348	18,727	18,827	18,335
Household Loans	24,814	24,920	25,347	25,506	25,094
Small Business Loans	7,246	7,261	7,377	7,374	7,282
Corporate Loans	19,584	19,470	20,025	19,956	19,447
Business Loans	26,829	26,731	27,402	27,330	26,729
Total Gross Loans	51,683	51,693	52,792	52,892	51,881
Total Deposits	31,446	30,037	30,583	34,518	40,385
Total Assets	73,553	73,755	74,544	77,513	75,518

Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Consolidated financials

Income Statement (€ m)	FY15	FY14	Δ y-o-y (%)
Net Interest Income	1,462.9	1,470.3	(0.5)
Commission income	243.7	253.4	(3.8)
Other Income	54.8	72.0	(23.9)
Operating Income	1,761.5	1,795.7	(1.9)
Operating Expenses	(1,017.0)	(1,034.9)	(1.7)
Pre-Provision Income	744.5	760.8	(2.1)
Loan Loss Provisions	(2,664.7)	(2,264.2)	17.7
Other impairments	(87.4)	(204.1)	(57.2)
Profit before tax	(2,007.3)	(1,707.9)	17.5
Net Profit before non-recurring items	(1,452.5)	(1,229.9)	18.1
Held for Sale	(104.8)	(99.1)	5.8
Non-recurring items	375.9	110.3	>100
Net Profit	(1,181.4)	(1,218.7)	(3.1)

Balance sheet (€ m)	FY15	FY14	Δ y-o-y (%)
Consumer Loans	6,565	6,759	(2.9)
Mortgages	18,249	18,335	(0.5)
Household Loans	24,814	25,094	(1.1)
Small Business Loans	7,246	7,282	(0.5)
Corporate Loans	19,584	19,447	0.7
Business Loans	26,829	26,729	0.4
Total Gross Loans	51,683	51,881	(0.4)
Total Deposits	31,446	40,385	(22.1)
Total Assets	73,553	75,518	(2.6)

Note: Insurance business classified as held for sale in 4Q2015. All previous quarters have been adjusted accordingly.

Appendix II – Macroeconomic update

Greece macroeconomic outlook & themes

- ☑ **Milder than anticipated** GDP contraction in 2015 (-0.3%) on resilient private consumption and positive contribution of net exports.
- ☑ Real output expected to decline by c. 1% this year, but switch into **positive growth dynamics** possibly during the second semester
- ☑ **Swift completion** of 1st programme review to open the door for important positive developments, including: debt relief, re-introduction of Greek collateral waiver, inclusion in ECB's QE programme & full removal of capital controls later this year
- ☑ New programme envisages **full coverage** of state borrowing needs for next 3 years
- ☑ Successful bank recapitalization & eventual removal of capital controls to **facilitate further stabilization** in domestic financial conditions
- ☑ **Sizeable funding** committed to re-engineering domestic growth through EU structural funds & the new bailout programme
- ☑ **Renewed focus** on structural reforms may significantly boost medium-term growth

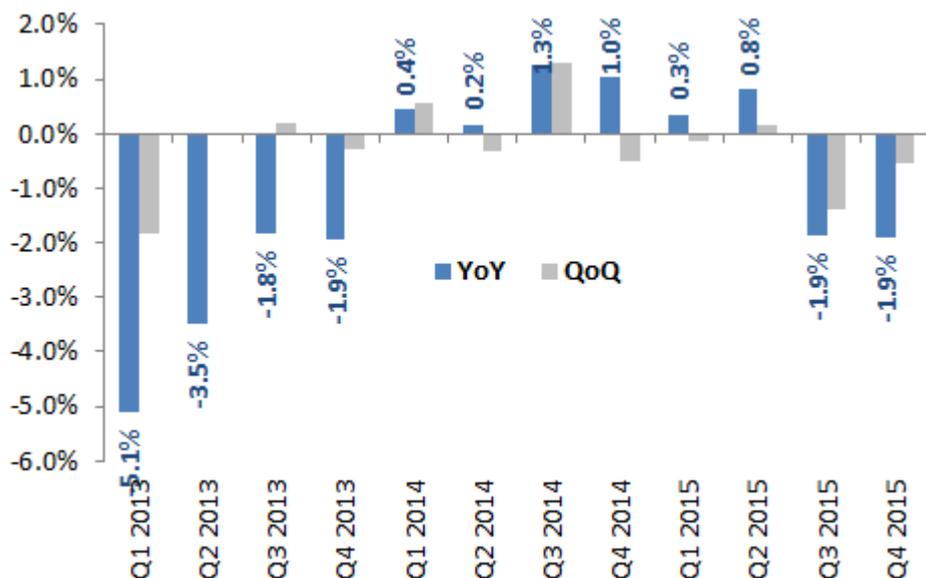
Risks: significant delays in completing 1st programme review / rising domestic sociopolitical tensions / increased geopolitical risks in the broader region / refugee crisis / risks to the global economy (China, EM & commodity markets)

Macroeconomic impact of capital controls and new fiscal austerity measures has so far proven to be milder than initially feared

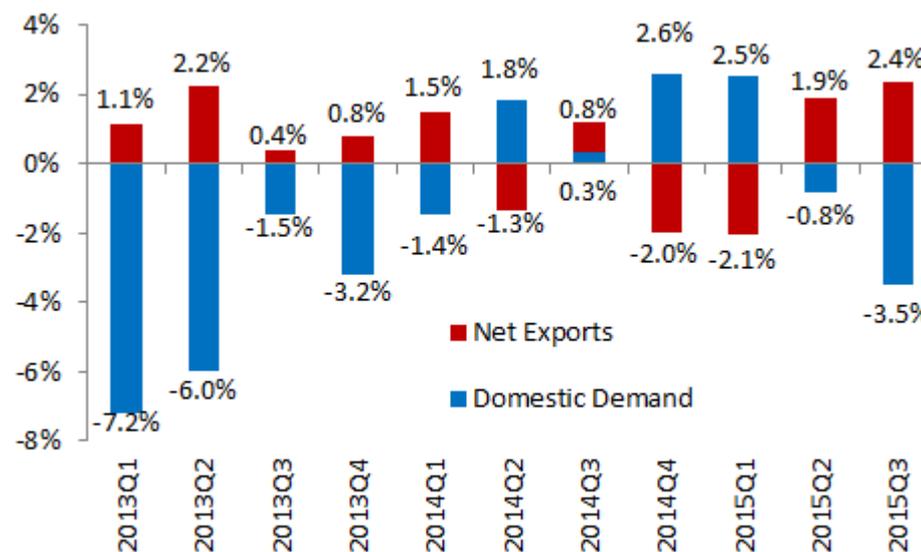
☑ 2015 GDP estimated to have declined by less than expected last June

- Economy resilient in H1 2015 despite liquidity squeeze & heightened uncertainty in negotiations with official creditors
- Resilience due to positive consumption dynamics (lower oil prices, delayed tax payments, declining unemployment & precautionary spending vis-a-vis negotiation uncertainty)
- Real GDP growth turned negative in H2 (fiscal austerity measures & capital controls)
- Some offset provided by positive net exports and, to a lesser extent, milder-than-expected decline in private consumption

Greek real GDP growth (% , Y-o-Y & Q-o-Q Seasonally Adjusted)

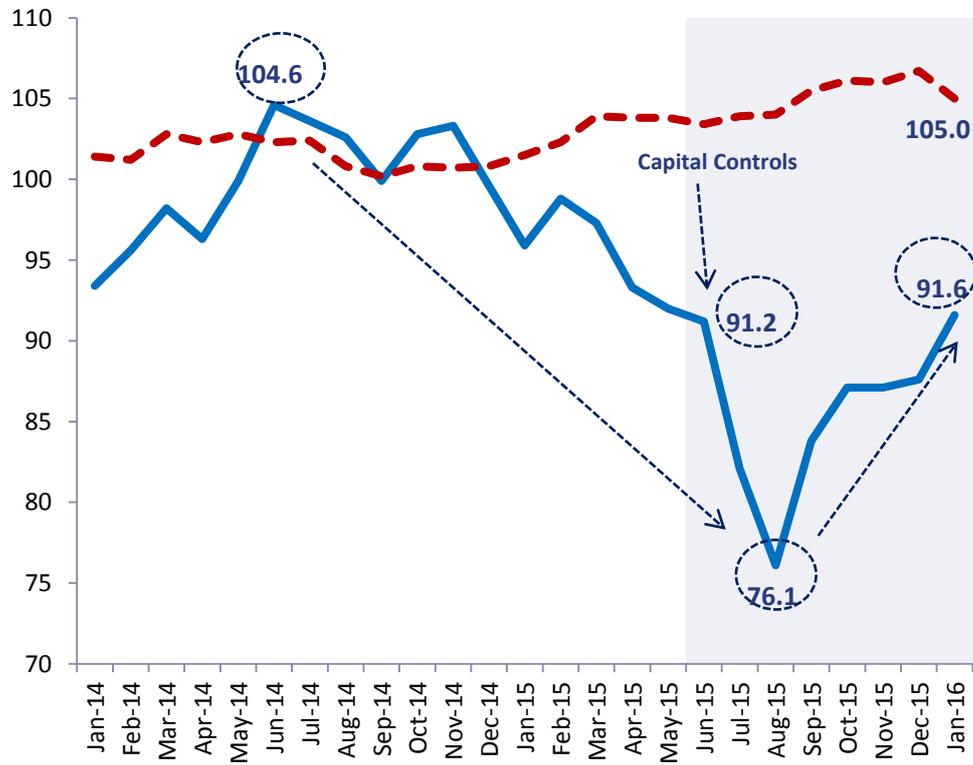


Contributions to real GDP growth

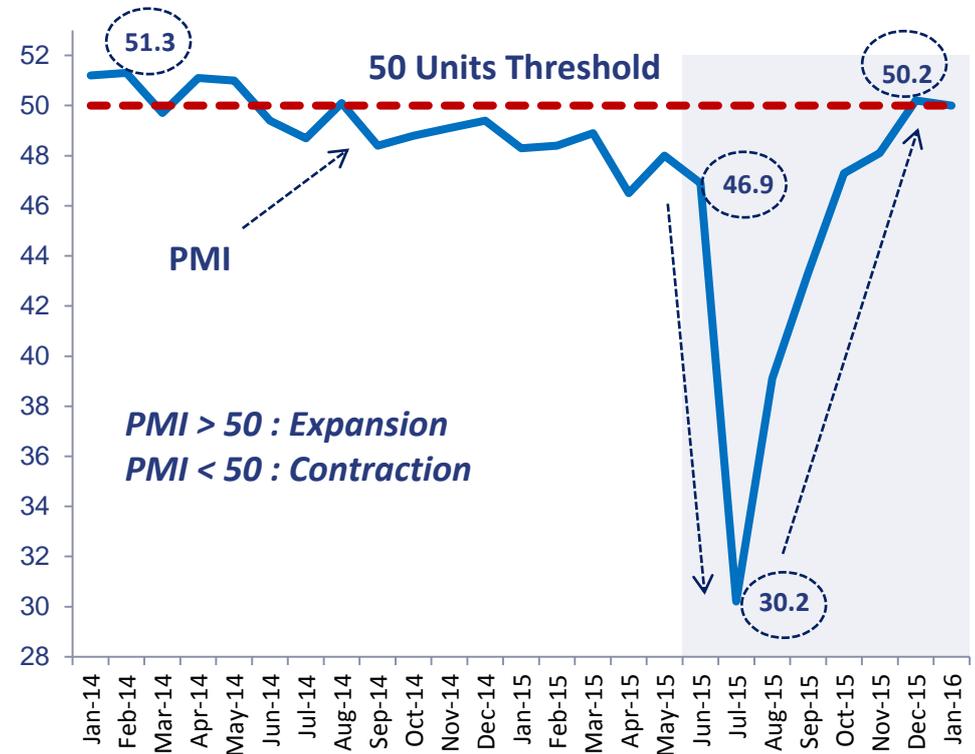


Gradual stabilization after the summer turbulence

Economic sentiment improves, but still lower than the EA average



Signs of recovery in the domestic manufacturing sector



☑ Key assumptions

- Global economy evolves in line with the latest official sector forecasts (see e.g. EC Winter 2016 forecasts, IMF-WEO, Jan 2016)
- Successful completion of 1st programme review opens the door for important positive developments , including, inter alia: initiation of official discussions on debt relief, re-introduction of Greek collateral waiver & inclusion in ECB's QE programme
- No new fiscal austerity measures (beyond those incorporated in 2016 Budget); no re-calculation of fiscal impact of agreed measures
- Switch into positive QoQ GDP dynamics from H2 2016 onwards
- Political ownership of the reform agenda implementation

	<u>2015, €bn</u> (nominal)	<u>2015 yoy%</u> Real Growth	<u>Shares in 2015 GDP</u>	<u>2016 yoy% Real Growth</u>
Private Consumption	123.8	0.3	69.3	-2.9
Government Consumption	35.2	0.1	21.6	-0.8
Total Consumption	159.0	0.2	91.0	-2.4
Gross Capital Formation	20.5	-13.3	10.2	-1.5
Domestic Demand	179.5	-1.6	101.1	-2.3
Imports	53.3	-6.9	29.6	-2.1
Exports	53.0	-3.9	28.4	2.4
GDP	176.0	-0.3	100.0	-1.0
		<u>2015</u>		<u>2016</u>
GDP Deflator (yoy%)		-0.6		0.2
Unemployment Rate (%)		25.1		25.5
Private Sector Deposits (yoy%)		-23		6.3
Private Sector Credit (yoy%)		-3.6		-1.0

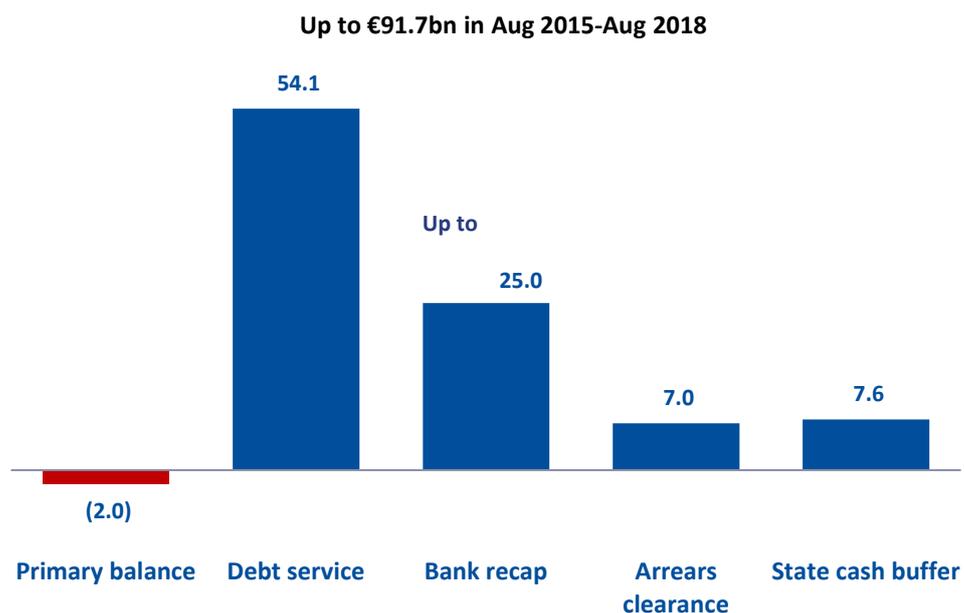
New programme to fully cover borrowing needs over a 3-year horizon

- ☑ **New financing envelope agreed last August aims to fully cover government borrowing needs over a 3-year period**
 - Up to €84.1bn official-sector loans, €1.3bn from return of profits accrued to the BoG's ANFA portfolio & €6.2bn privatization revenue
 - Potential sources to *partially* replace ESM funding: up to €16bn from IMF & c. €8bn from Eurosystem's ANFA & SMP profits

- ☑ **Required amount of official creditor loans to cover projected borrowing requirement now seen lower than expected initially (c. €65bn vs. €84bn)**
 - Lower than expected ESM funding to complete bank recapitalization (€5.43bn for the four systemic banks)

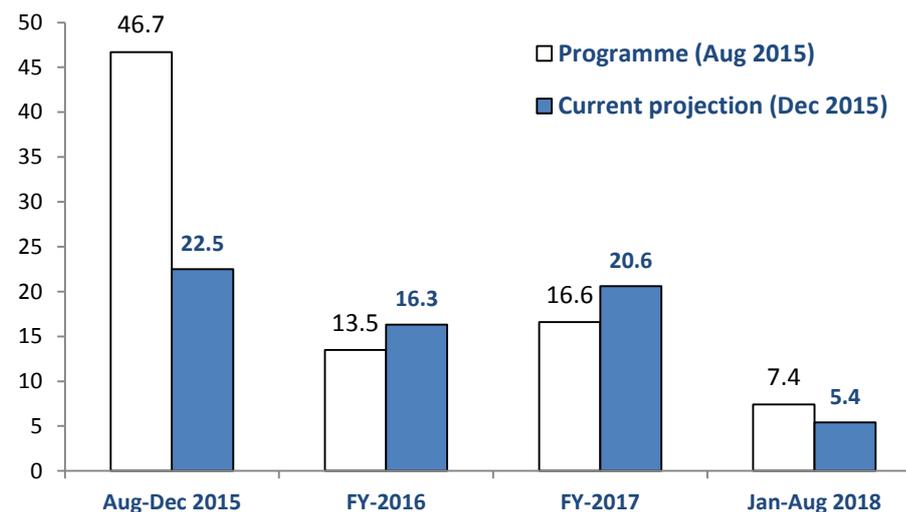
General government gross borrowing needs

(Aug. 2015 estimate)



Official-sector disbursements to cover borrowing needs

Old (Aug. 2015) & current projection (*)



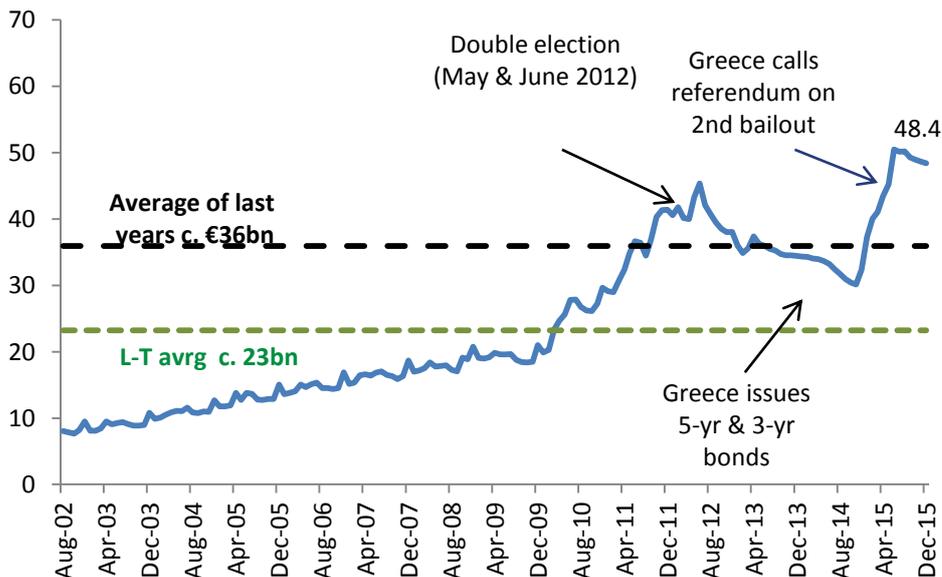
(*) New estimates assume fulfilment of the new programme targets for the primary fiscal balance and projected privatization revenue

Gradual improvement of domestic financial conditions expected following successful completion of bank recap

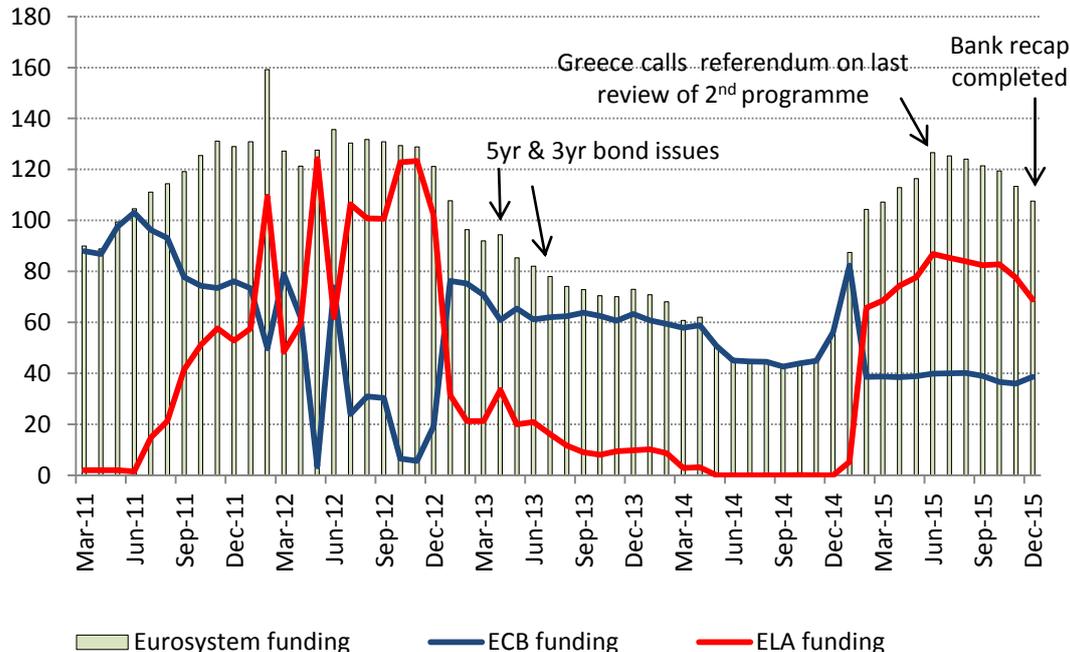
- ☑ **Stabilization of macroeconomic environment to facilitate recovery of bank deposits from this year onwards**
 - Return of “under the mattress” money into the banking system
 - Cash outside Greek banks now higher by €15-€20bn relative to end-2014 level & recent period averages
 - Gradual recovery of economic activity to increase deposits base

- ☑ **ECB to reintroduce sovereign debt waiver & include Greece in its QE programme (post-completion of 1st review)**
 - Gradual reduction of total Euro system funding & shift out from more expensive ELA funding
 - ELA funding at €68.9bn in December 2015 from a 2 ½ year high of €86.8bn in June 2015

Currency outside the Greek banking system
(M0 monetary aggregate in EUR bn)



Eurosystem funding to Greek banks
(EUR bn)



Progress on structural reform implementation

Around one quarter of MoU milestones fulfilled already

- ☑ **48 prior actions met ahead of November ESM loan disbursement (€2bn plus bank recap funds)**
 - Strategy for NPLs (outstanding issues to be addressed as part of 1st programme review)
 - Amendments to household insolvency law
 - Implementation of gas market reform
 - New Criminal Law on Tax Evasion and Fraud
 - Cost plan for use of electronic payments
 - Plan for clearance of State arrears
 - Restructuring plan for 'OASA - Transport for Athens'
 - Impact assessment of selected reforms on competition, investment licenses & administrative burden
 - 35 OECD toolkit II recommendations (beverages & petroleum products)
 - Implementation of pending actions identified by the Hellenic Republic Asset Development Fund (HRADF)
 - Other

- ☑ **13 prior actions fulfilled ahead of December ESM loan disbursement (€1bn)**
 - Adoption of plan (alternative to privatization) for the electricity transmission company, ADMIE
 - Independent Task Force to prepare recommendations for new independent Privatization Fund
 - Reform of the unified wage grid
 - Measures to combat fuel smuggling and VAT carousel fraud
 - Facilitations of projects co-financed by EU structural funds
 - Other

☑ **1st programme review - prior actions**

- Social security-pension reform
- Income tax reform
- Assessment of agreed fiscal target for FY-2016 and the respective additional measures if needed
- Update of the Medium-Term Fiscal Strategy (2016-2019)
- Finalization of plan for new Privatization Fund
- Financial sector reforms: outstanding issues on NPL resolution framework (first residence and SMEs)
- Modernization of public administration
- Completion of the energy-electricity sector reform (*e.g.*, NOME auctions)

☑ **Remaining (selected) Milestones to be fulfilled by end-2016 (c. 60 in total)**

- Operational targets for NPL resolution (February)
- HFSF scheme for the review of the domestic bank's BoD members (February)
- Simplification of the VAT legislation & elimination of loopholes (March)
- Rationalization of EOPPY transfers to social security and health system (June)
- Alignment of property assessment values with market prices (September)
- Assessment of effectiveness of the existing judicial remedies system (September)
- National rollout of Guaranteed Minimum Income scheme (December)
- Completion of NPL resolution scheme (December)

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